

**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): November 8, 2022

**Granite Point Mortgage Trust Inc.**

(Exact name of registrant as specified in its charter)

**Maryland**  
(State or other jurisdiction  
of incorporation)

**001-38124**  
(Commission  
File Number)

**61-1843143**  
(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:

| <u>Title of each class:</u>   | <u>Trading Symbol(s)</u> | <u>Name of each exchange on which registered:</u> |
|---|--------------------------|---|
| 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.

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**Item 2.02 Results of Operations and Financial Condition.**

On November 8, 2022, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended September 30, 2022. A copy of the press release and 2022 Third 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).

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**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

| <b>Exhibit<br/>No.</b> | <b>Description</b>  |
|------------------------|---|
| 99.1                   | <a href="#">Press Release of Granite Point Mortgage Trust Inc., dated November 8, 2022.</a> |
| 99.2                   | <a href="#">2022 Third Quarter Earnings Call Presentation.</a>                              |
| 104                    | Cover Page Interactive Data File (embedded within the Inline XBRL document)                 |

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**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: November 8, 2022

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

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

**Third Quarter 2022 Activity**

- GAAP net (loss)<sup>(1)</sup> of \$(29.1) million, or \$(0.56) per basic share, inclusive of a \$(35.4) million, or \$(0.68) per basic share, provision for credit losses.
- Distributable Earnings<sup>(2)</sup> of \$8.7 million, or \$0.17 per basic share.
- Book value of \$15.24 per common share, inclusive of \$(1.63) 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 one new multifamily loan with total commitment of \$45.0 million and funded \$72.4 million<sup>(3)</sup> in total UPB, including prior commitments.
- Realized \$346.7 million of total UPB in loan repayments, principal paydowns and amortization, which consisted of approximately 41% office, 31% hotel and 28% multifamily loans.
- Portfolio of \$3.9 billion in total commitments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.2%<sup>(4)</sup> and a weighted average yield at origination of LIBOR/SOFR + 4.07%<sup>(5)</sup>; over 98% floating rate.
- Weighted average risk rating of 2.6 at September 30, 2022.
- CECL reserve of approx. \$85.6 million, or 2.18% of total portfolio commitments.
- Entered into a new \$100 million financing facility providing loan-level funding on a non-mark-to-market basis for performing and non-performing loans.
- Ended Q3 with over \$165 million in cash on hand, \$45 million of restricted cash in CLOs available for reinvestment or repayment of CLO liabilities and a total debt-to-equity leverage of 2.6x.

**Post Quarter-End Update**

- In October 2022, successfully resolved a \$114.1 million senior loan that was on non-accrual status. The resolution involved a coordinated sale of the collateral retail property and GPMT providing the new ownership group with a new \$77.3 million senior loan supported by fresh equity capital invested in the property by the new sponsor. As a result of these transactions, GPMT expects to realize a loss of approx. \$(16.5) million, which had been reserved for through the allowance for credit losses.
- As of November 7th, carried approx. \$220 million in unrestricted cash.

(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) Includes fundings of prior loan commitments of \$28.4 million and capitalized deferred interest of \$0.6million.

(4) 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-tenancing, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancy.

(5) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield.

### **Conference Call**

Granite Point Mortgage Trust Inc. will host a conference call on November 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](http://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 November 9, 2022, at 12:00 p.m. ET through November 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 2676368. 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](http://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](http://www.sec.gov) or by directing requests to: Granite Point Mortgage Trust Inc., 3 Bryant Park, 24<sup>th</sup> 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](mailto:investors@gpmtreit.com).

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

|  | <u>September 30,<br/>2022</u> | <u>December 31,<br/>2021</u> |
|--|-------------------------------|------------------------------|
| <b>ASSETS</b>  |                               |                              |
| Loans held-for-investment  | \$ 3,603,016                  | \$ 3,782,205                 |
| Allowance for credit losses  | (82,611)                      | (40,897)                     |
| Loans held-for-investment, net   | 3,520,405                     | 3,741,308                    |
| Cash and cash equivalents  | 168,414                       | 191,931                      |
| Restricted cash  | 45,242                        | 12,362                       |
| Accrued interest receivable  | 11,056                        | 10,716                       |
| Other assets   | 37,541                        | 32,201                       |
| <b>Total Assets</b>  | <u>\$ 3,782,658</u>           | <u>\$ 3,988,518</u>          |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                               |                              |
| <b>Liabilities</b>   |                               |                              |
| Repurchase facilities  | \$ 1,195,965                  | \$ 677,285                   |
| Securitized debt obligations   | 1,224,035                     | 1,677,619                    |
| Asset-specific financings  | 44,913                        | 43,622                       |
| Term financing facility  | —                             | 127,145                      |
| Convertible senior notes   | 274,289                       | 272,942                      |
| Senior secured term loan facilities  | —                             | 139,880                      |
| Dividends payable  | 17,023                        | 14,406                       |
| Other liabilities  | 21,792                        | 21,436                       |
| <b>Total Liabilities</b>   | <u>2,778,017</u>              | <u>2,974,335</u>             |
| <b>Commitments and Contingencies</b>   |                               |                              |
| 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                        |
| <b>Stockholders' Equity</b>  |                               |                              |
| 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   | 1,201,716                     | 1,125,241                    |
| Cumulative earnings  | 136,919                       | 171,518                      |
| Cumulative distributions to stockholders   | (335,725)                     | (284,285)                    |
| <b>Total Granite Point Mortgage Trust Inc. Stockholders' Equity</b>  | <u>1,003,516</u>              | <u>1,013,058</u>             |
| Non-controlling interests  | 125                           | 125                          |
| <b>Total Equity</b>  | <u>\$ 1,003,641</u>           | <u>\$ 1,013,183</u>          |
| <b>Total Liabilities and Stockholders' Equity</b>  | <u>\$ 3,782,658</u>           | <u>\$ 3,988,518</u>          |



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

|   | Three Months Ended |                  | Nine Months Ended  |                  |
|---|--------------------|------------------|--------------------|------------------|
|   | September 30,      |                  | September 30,      |                  |
|   | 2022               | 2021             | 2022               | 2021             |
| <b>Interest income:</b>   |                    |                  |                    |                  |
| Loans held-for-investment   | \$ 52,121          | \$ 48,312        | \$ 148,475         | \$ 151,701       |
| Cash and cash equivalents   | 714                | 95               | 960                | 298              |
| Total interest income   | 52,835             | 48,407           | 149,435            | 151,999          |
| <b>Interest expense:</b>  |                    |                  |                    |                  |
| Repurchase facilities   | 15,098             | 5,451            | 30,486             | 20,449           |
| Securitized debt obligations  | 14,416             | 8,777            | 34,992             | 20,523           |
| Convertible senior notes  | 4,585              | 4,556            | 13,703             | 13,618           |
| Term financing facility   | —                  | 1,453            | 1,713              | 6,208            |
| Asset-specific financings   | 442                | 414              | 1,046              | 1,959            |
| Senior secured term loan facilities                                   | —                  | 5,654            | 3,754              | 16,587           |
| Total interest expense  | 34,541             | 26,305           | 85,694             | 79,344           |
| Net interest income   | 18,294             | 22,102           | 63,741             | 72,655           |
| <b>Other (loss) income:</b>   |                    |                  |                    |                  |
| (Provision for) benefit from credit losses                            | (35,442)           | 5,760            | (52,757)           | 15,072           |
| Loss on extinguishment of debt  | —                  | —                | (18,823)           | —                |
| Fee income  | —                  | —                | 954                | —                |
| Total other (loss) income   | (35,442)           | 5,760            | (70,626)           | 15,072           |
| <b>Expenses:</b>  |                    |                  |                    |                  |
| Compensation and benefits   | 4,953              | 5,634            | 16,539             | 16,111           |
| Servicing expenses  | 1,336              | 1,323            | 4,297              | 3,763            |
| Other operating expenses  | 2,068              | 2,276            | 6,867              | 6,967            |
| Total expenses  | 8,357              | 9,233            | 27,703             | 26,841           |
| <b>(Loss) income before income taxes</b>                              | <b>(25,505)</b>    | <b>18,629</b>    | <b>(34,588)</b>    | <b>60,886</b>    |
| (Benefit from) provision for income taxes                             | (1)                | (1)              | 11                 | (4)              |
| <b>Net (loss) income</b>  | <b>(25,504)</b>    | <b>18,630</b>    | <b>(34,599)</b>    | <b>60,890</b>    |
| Dividends on preferred stock  | 3,626              | 25               | 10,876             | 75               |
| <b>Net (loss) income attributable to common stockholders</b>          | <b>\$ (29,130)</b> | <b>\$ 18,605</b> | <b>\$ (45,475)</b> | <b>\$ 60,815</b> |
| Basic (loss) earnings per weighted average common share               | \$ (0.56)          | \$ 0.34          | \$ (0.85)          | \$ 1.11          |
| Diluted (loss) earnings per weighted average common share             | \$ (0.56)          | \$ 0.33          | \$ (0.85)          | \$ 1.05          |
| <b>Weighted average number of shares of common stock outstanding:</b> |                    |                  |                    |                  |
| Basic   | 52,350,989         | 54,453,546       | 53,234,498         | 54,864,456       |
| Diluted   | 52,350,989         | 56,735,278       | 53,234,498         | 70,902,745       |
| <b>Comprehensive (loss) income</b>                                    | <b>\$ (29,130)</b> | <b>\$ 18,605</b> | <b>\$ (45,475)</b> | <b>\$ 60,815</b> |

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

**Three Months Ended**  
**September 30, 2022**  
(unaudited)

**Reconciliation of GAAP net (loss) to Distributable Earnings<sup>(1)</sup>:**

|  |           |              |
|--|-----------|--------------|
| <b>GAAP net (loss)</b>   | \$        | (29,130)     |
| <b>Adjustments for non-distributable earnings:</b>                 |           |              |
| Provision for credit losses  |           | 35,442       |
| Non-cash equity compensation                                       |           | 2,349        |
| <b>Distributable Earnings<sup>(1)</sup></b>                        | <b>\$</b> | <b>8,661</b> |
| <br>   |           |              |
| <b>Distributable Earnings<sup>(1)</sup> per basic common share</b> | <b>\$</b> | <b>0.17</b>  |
| Basic weighted average shares outstanding                          |           | 52,350,989   |

(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 months ended September 30, 2022, we recorded provision for credit losses of \$(35.4) million, 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.

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.



GRANITE POINT  
MORTGAGE TRUST

Third Quarter 2022  
Earnings Presentation

| November 9, 2022

# Safe Harbor Statement

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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.

# Third Quarter 2022 Highlights



|                            |  |
|----------------------------|--|
| FINANCIAL SUMMARY          | <ul style="list-style-type: none"><li>GAAP net (loss)* of \$(29.1) million, or \$(0.56) per basic share, inclusive of a \$(35.4) million, or \$(0.68) per basic share, provision for credit losses.</li><li>Distributable Earnings** of \$8.7 million, or \$0.17 per basic share.</li><li>Book value per common share of \$15.24, inclusive of \$(1.63) per common share CECL reserve.</li><li>Common stock dividend per share of \$0.25; Series A preferred dividend per share of \$0.4375.</li></ul>   |
| PORTFOLIO ACTIVITY         | <ul style="list-style-type: none"><li>Closed one new multifamily loan with total commitment of \$45.0 million and funded \$72.4 million<sup>(1)</sup> in total UPB, including prior commitments.</li><li>Realized \$346.7 million of total UPB in loan repayments, principal paydowns and amortization, which consisted of approximately 41% office, 31% hotel and 28% multifamily loans.</li></ul>  |
| PORTFOLIO OVERVIEW         | <ul style="list-style-type: none"><li>\$3.9 billion in total commitments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.2%<sup>†</sup> and a weighted average yield at origination of L+/S+ 4.07%<sup>†</sup>; over 98% floating rate.</li><li>Weighted average risk rating of 2.6 as of September 30, 2022.</li><li>Total CECL reserve of approx. \$85.6 million, or 2.18% of total portfolio commitments.</li></ul>   |
| CAPITALIZATION & LIQUIDITY | <ul style="list-style-type: none"><li>Entered into a new \$100 million financing facility providing loan-level funding on a non-mark-to-market basis for performing and non-performing loans.</li><li>Ended Q3 with over \$165 million in cash on hand, \$45 million of restricted cash in CLOs available for reinvestment or repayment of CLO liabilities and a total debt-to-equity leverage of 2.6x.</li></ul>  |
| Q4'22 BUSINESS UPDATE      | <ul style="list-style-type: none"><li>In October 2022, successfully resolved a \$114.1 million senior loan that was on non-accrual status. The resolution involved a coordinated sale of the collateral retail property and GPMT providing new ownership group with a new \$77.3 million senior loan supported by fresh equity capital invested in the property by the new sponsor. As a result of these transactions, GPMT expects to realize a loss of approx. \$(16.5) million, which had been reserved for through the allowance for credit losses.</li><li>As of November 7<sup>th</sup>, carried approximately \$220 million in unrestricted cash.</li></ul> |

\* Represents Net Income Attributable to Common Stockholders; see definition in the appendix.

\*\* See definition and reconciliation to GAAP net income in the appendix.

<sup>†</sup> See definition in the appendix.

# Third Quarter 2022 Financial Summary



## SUMMARY INCOME STATEMENT

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)

|                                     |                 |
|-------------------------------------|-----------------|
| Net Interest Income                 | \$18.3          |
| (Provision) for Credit Losses       | \$(35.4)        |
| Operating Expenses                  | \$(8.4)         |
| Dividends on Preferred Stock        | \$(3.6)         |
| <b>GAAP Net (loss)*</b>             | <b>\$(29.1)</b> |
| Basic Wtd. Avg. Common Shares       | 52,350,989      |
| Diluted Wtd. Avg. Common Shares     | 52,350,989      |
| <b>Net (loss) Per Basic Share</b>   | <b>\$(0.56)</b> |
| <b>Net (loss) Per Diluted Share</b> | <b>\$(0.56)</b> |
| 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                               | \$168.4        |
| Restricted Cash                    | \$45.2         |
| Loans Held-for-Investment, net     | \$3,520.4      |
| Repurchase Facilities              | \$1,196.0      |
| Securitized (CLO) Debt             | \$1,224.0      |
| Asset-Specific Financing           | \$44.9         |
| Senior Unsecured Convertible Notes | \$274.3        |
| Preferred Equity                   | \$205.7        |
| Common Equity                      | \$797.8        |
| Total Stockholders' Equity         | \$1,003.5      |
| Common Shares Outstanding          | 52,350,989     |
| <b>Book Value Per Common Share</b> | <b>\$15.24</b> |

\* See definition in the appendix.

# Key Drivers of Third Quarter 2022 Earnings and Book Value Per Share



- GAAP Net (loss)\* of \$(29.1) million, or \$(0.56) per basic share, inclusive of a \$(35.4) million, or \$(0.68) per basic share, provision for credit losses mainly driven by \$(30.0) million increase in CECL reserve related to collateral-dependent loans.
- Q3 2022 book value per common share of \$15.24, inclusive of \$(1.63) per common share total CECL reserve.



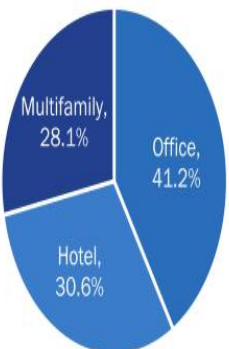
\* Due to rounding, individual figures may not add up to the totals presented.



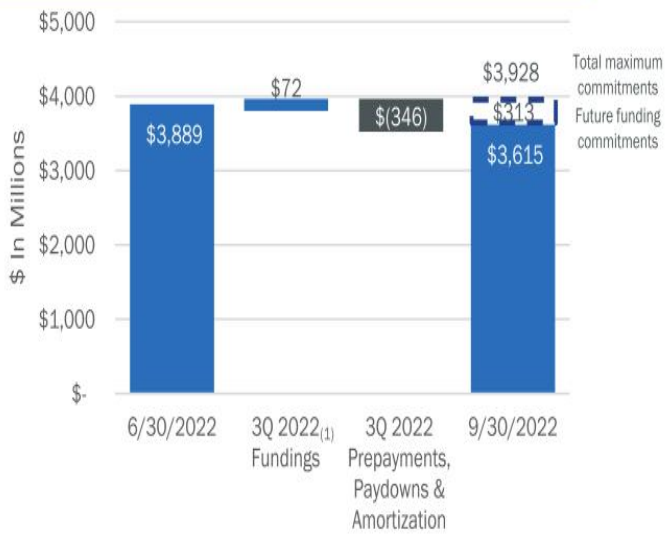
# Third Quarter 2022 Portfolio Activity

- Total funding activity of \$72.4 million<sup>(1)</sup>:
  - Closed one \$45.0 million with total commitment and funded \$43.4 million in UPB.
    - Stabilized LTV of 68.2%\* and yield of SOFR + 4.25%\*\*
  - Funded \$28.4 million of existing loan commitments.
- Realized repayments, paydowns and principal amortization of \$346.7 million.

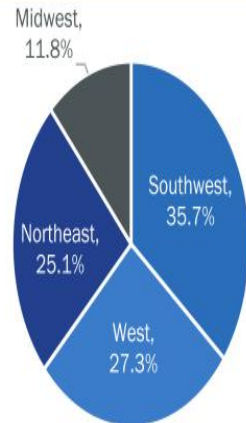
## PAYOFFS BY PROPERTY TYPE<sup>(2)</sup>



## PORTFOLIO ACTIVITY<sup>(3)</sup>



## PAYOFFS BY GEOGRAPHY



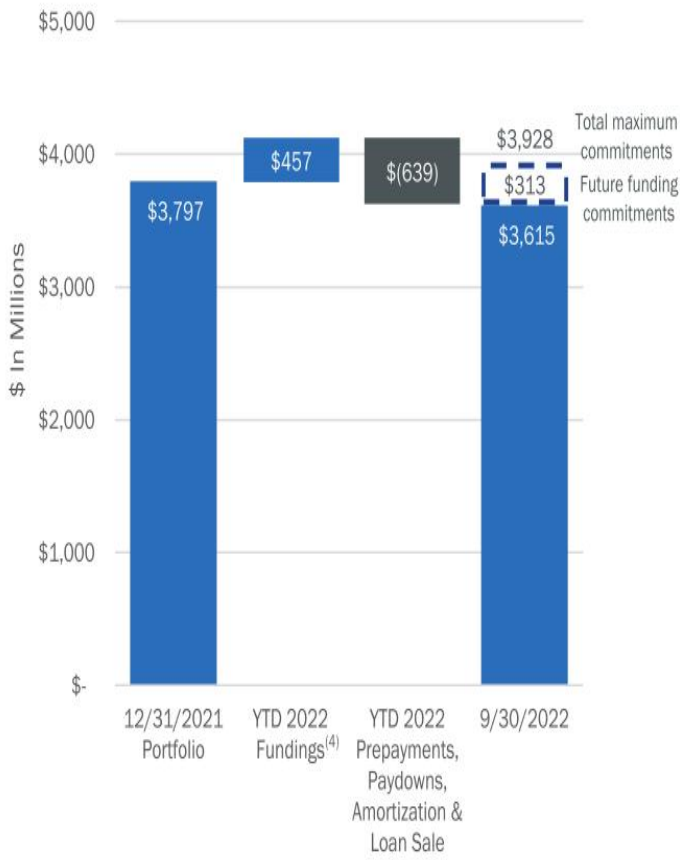
\* See definition in the appendix.  
 \*\* See definition of "All-in Yield at Origination" in the appendix.



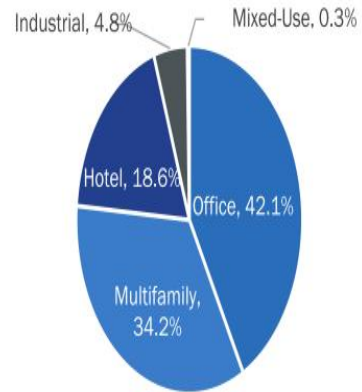
# Portfolio Activity YTD Through Third Quarter 2022



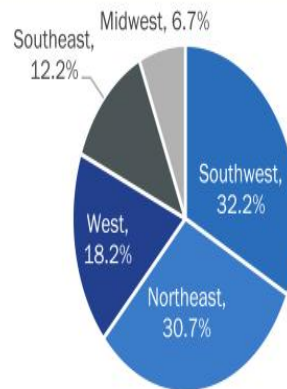
## PORTFOLIO ACTIVITY<sup>(3)</sup>



## PAYOFFS BY PROPERTY TYPE<sup>(2)</sup>



## PAYOFFS BY GEOGRAPHY

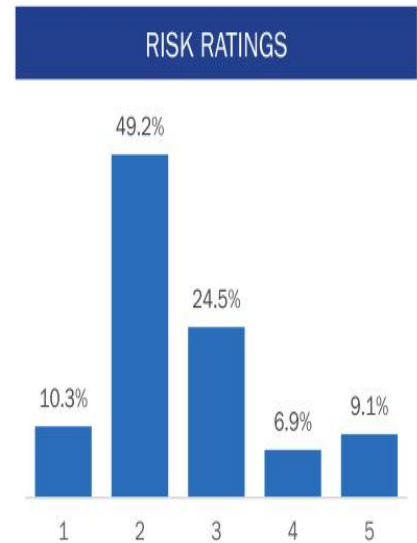
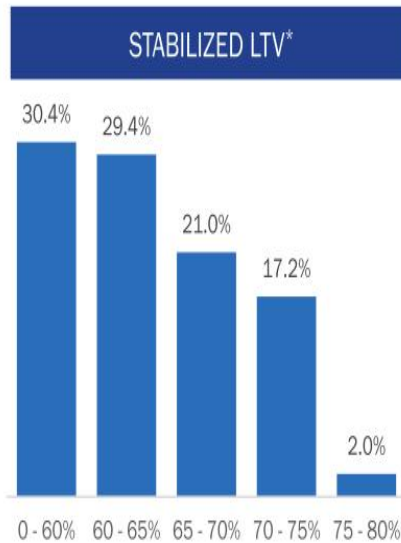
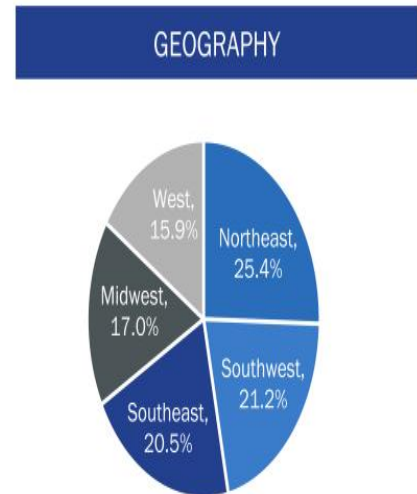
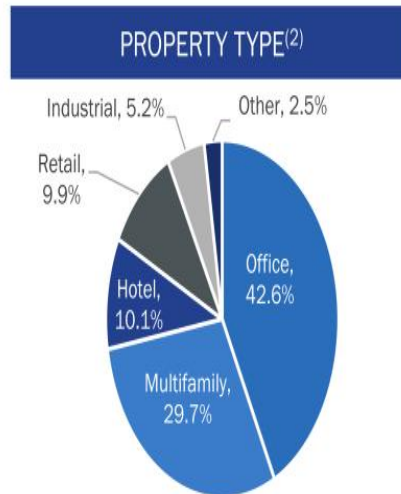


# Investment Portfolio as of September 30, 2022



High-quality, well-diversified portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 63.2%.\*

| KEY PORTFOLIO STATISTICS                                      |               |
|---|---------------|
| Outstanding Principal Balance                                 | \$3.6 billion |
| Total Loan Commitments  | \$3.9 billion |
| Number of Investments   | 97            |
| Average UPB   | ~\$37.3 mil   |
| Weighted Average Yield at Origination*                        | L+/S+ 4.07%   |
| Weighted Average Stabilized LTV*                              | 63.2%         |
| Weighted Average Fully-Extended Remaining Term <sup>(6)</sup> | 2.3 years     |



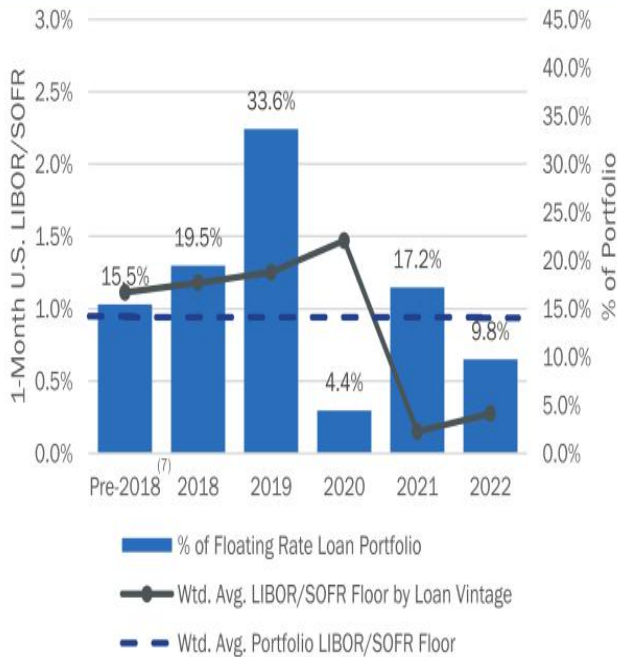
\* See definition in the appendix.

# Sensitivity to Short-term Interest Rates

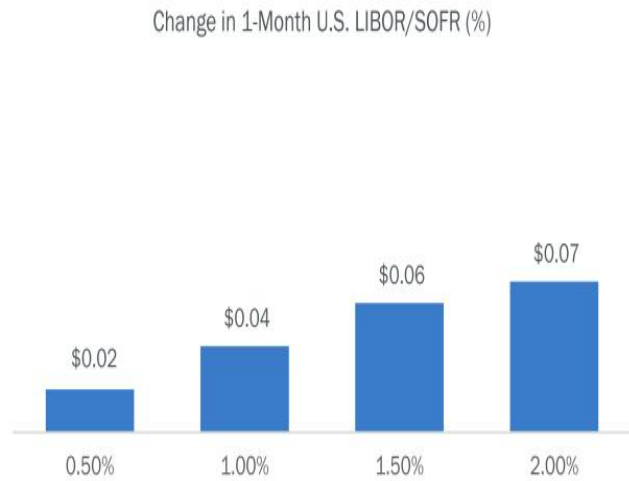


- Portfolio is over 98% floating rate with a weighted average LIBOR/SOFR floor of 0.94%, meaningfully below current level of short-term benchmark interest rates.
- All LIBOR/SOFR floors are currently below the level of market rates.
- Well positioned for further increases in short-term interest rates 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 SEPTEMBER 30, 2022<sup>(8)</sup>**



## Portfolio Developments and “Watch List” Loans



- In October 2022, successfully resolved a \$114.1 million senior loan that was on non-accrual status. The resolution involved a coordinated sale of the collateral retail property and GPMT providing new ownership group with a new \$77.3 million senior loan supported by fresh equity capital invested in the property by the new sponsor. As a result of these transactions, GPMT expects to realize a loss of approx. \$(16.5) million, which had been reserved for through the allowance for credit losses.
- Actively pursuing resolution options with respect to the remaining three risk-rated “5” loans, which may include a foreclosure, deed-in-lieu, restructuring, a sale of the loan, or a sale of the property.
- Weighted average portfolio risk rating increased to at 2.6 as of September 30, 2022.

### Recently resolved

- ✓ Sale of Collateral Property

|                     | San Diego, CA Office <sup>(9)</sup> | Minneapolis, MN Office <sup>(10)</sup> | Louisville, KY Student Housing     | Phoenix, AZ Office <sup>(10)</sup> | Pasadena, CA Retail <sup>(11)</sup> |
|---------------------|-------------------------------------|--|------------------------------------|------------------------------------|-------------------------------------|
| Loan Structure      | Senior floating-rate                | Senior floating-rate                   | Senior floating-rate               | Senior floating-rate               | Senior floating-rate                |
| Origination Date    | October 2019                        | August 2019                            | August 2017                        | May 2017                           | July 2018                           |
| Collateral Property | 340k square foot office building    | 409K square foot office building       | 271-unit student housing community | 255K square foot office building   | 463k square foot retail center      |
| Total Commitment    | \$120 million                       | \$93 million                           | \$44 million                       | \$34 million                       | \$114 million                       |
| Current UPB         | \$93 million                        | \$93 million                           | \$44 million                       | \$30 million                       | \$114 million                       |
| Cash Coupon*        | L +3.2%                             | L + 2.8%                               | L + 4.2%                           | S + 4.5%                           | L + 3.3%                            |
| Risk Rating         | 5                                   | 5                                      | 4                                  | 5                                  | 5                                   |

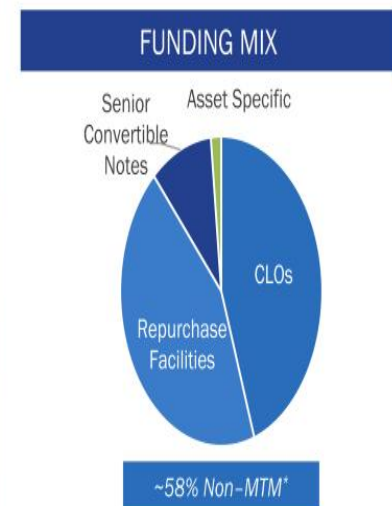
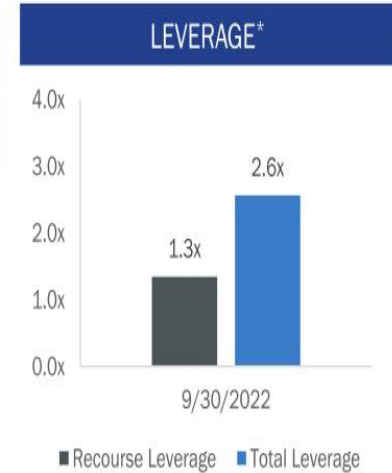
\* See definition in the appendix.

# Diversified Capital Sources



## WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

| FINANCING SUMMARY AS OF SEPTEMBER 30, 2022 |                |                                     |                  |              |          |
|--|----------------|-------------------------------------|------------------|--------------|----------|
| (\$ IN MILLIONS)                           | Total Capacity | Outstanding Balance <sup>(12)</sup> | Wtd. Avg Coupon* | Advance Rate | Non-MTM* |
| Repurchase Facilities <sup>(13)</sup>      | \$1,898        | \$1,160                             | L/S + 2.33%      | 67.6%        |          |
| Non-MTM* Repurchase Facility               | \$100          | \$36                                | S + 5.00%        | 32.5%        | ✓        |
| CLO-2 (GPMT 2019-FL2) <sup>(14)</sup>      |                | \$167                               | L + 2.45%        | 49.4%        | ✓        |
| CLO-3 (GPMT 2021-FL3) <sup>(14)</sup>      |                | \$558                               | L + 1.71%        | 80.2%        | ✓        |
| CLO-4 (GPMT 2021-FL4) <sup>(14)</sup>      |                | \$503                               | L + 1.68%        | 80.9%        | ✓        |
| Asset-Specific Financing                   | \$150          | \$45                                | L + 1.70%        | 77.5%        | ✓        |
| Convertible Notes due Dec. 2022            |                | \$144                               | 5.63%            | –            | ✓        |
| Convertible Notes due Oct. 2023            |                | \$132                               | 6.38%            | –            | ✓        |
| <b>Total Borrowings</b>                    |                | <b>\$2,745</b>                      |                  |              |          |
| Stockholders' Equity                       |                | \$1,003.5                           |                  |              |          |



\* See definition in the appendix.



## Endnotes



# Endnotes

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- 1) Includes fundings of prior loan commitments of \$28.4 million and capitalized deferred interest of \$0.6million.
- 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 \$106.0 million, one loan upsizing of \$6.2 million and capitalized deferred interest of \$1.7 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 9/30/2022 spot LIBOR and SOFR was 3.14% and 3.04%, 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 September 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 September 2022.
- 11) Loan was placed on nonaccrual status as of June 2021.
- 12) Outstanding principal balance, excludes deferred debt issuance costs.
- 13) 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.
- 14) GPMT 2021-FL2, GPMT 2021-FL3 and GPMT 2021-FL4 advance rate includes \$3.0 million, \$5.5 million and \$36.0 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*                   | \$3,914.0               | \$3,601.3         | \$3,507.3        | L/S + 3.54%           | L/S+ 4.07%                   | 3.1                    | 66.4%        | 63.3%           |
| Subordinated Loans              | \$13.8                  | \$13.8            | \$13.1           | 8.00%                 | 8.11%                        | 10.0                   | 41.4%        | 36.2%           |
| <b>Total Weighted/Average**</b> | <b>\$3,927.8</b>        | <b>\$3,615.2</b>  | <b>\$3,520.4</b> | <b>L +/S + 3. 54%</b> | <b>L +/S + 4.07%</b>         | <b>3.1</b>             | <b>66.3%</b> | <b>63.2%</b>    |

\* 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           | \$119.9          | L + 4.15%            | L + 4.43%                    | 4.0                    | LA      | Mixed-Use     | 65.5%        | 60.0%           |
| Asset 2                       | Senior  | 10/19            | 120.0                   | 93.0              | 93.0             | L + 3.24%            | L + 3.86%                    | 3.0                    | CA      | Office        | 63.9%        | 61.1%           |
| Asset 3                       | Senior  | 07/18            | 114.1                   | 114.1             | 113.7            | L + 3.34%            | L + 4.27%                    | 2.0                    | CA      | Retail        | 50.7%        | 55.9%           |
| Asset 4                       | Senior  | 12/19            | 111.1                   | 106.3             | 106.0            | L + 2.75%            | L + 3.23%                    | 3.0                    | IL      | Multifamily   | 76.5%        | 73.0%           |
| Asset 5                       | Senior  | 12/18            | 96.4                    | 85.8              | 85.4             | L + 3.75%            | L + 5.21%                    | 3.0                    | NY      | Mixed-Use     | 26.2%        | 47.6%           |
| Asset 6                       | Senior  | 08/19            | 93.1                    | 93.1              | 93.2             | L + 2.80%            | L + 3.26%                    | 3.0                    | MN      | Office        | 73.1%        | 71.2%           |
| Asset 7                       | Senior  | 07/19            | 89.9                    | 79.3              | 79.1             | L + 3.69%            | L + 4.32%                    | 3.0                    | IL      | Office        | 70.0%        | 64.4%           |
| Asset 8                       | Senior  | 10/19            | 87.9                    | 86.6              | 86.5             | L + 2.55%            | L + 3.05%                    | 3.0                    | TN      | Office        | 70.2%        | 74.2%           |
| Asset 9                       | Senior  | 01/20            | 81.9                    | 70.3              | 70.2             | L + 3.25%            | L + 3.93%                    | 3.0                    | CO      | Industrial    | 47.2%        | 47.5%           |
| Asset 10                      | Senior  | 06/19            | 81.7                    | 81.4              | 81.4             | L + 2.69%            | L + 3.05%                    | 3.0                    | TX      | Mixed-Use     | 71.7%        | 72.2%           |
| Asset 11                      | Senior  | 10/19            | 76.8                    | 76.8              | 76.8             | L + 3.36%            | L + 3.73%                    | 3.0                    | FL      | Mixed-Use     | 67.7%        | 62.9%           |
| Asset 12                      | Senior  | 12/16            | 71.8                    | 69.5              | 69.5             | S + 4.65%            | S + 4.87%                    | 4.0                    | FL      | Office        | 73.3%        | 63.2%           |
| Asset 13                      | Senior  | 11/17            | 65.7                    | 65.7              | 65.7             | L + 4.45%            | L + 5.20%                    | 3.0                    | TX      | Hotel         | 68.2%        | 61.6%           |
| Asset 14                      | Senior  | 12/19            | 65.2                    | 59.9              | 59.8             | L + 2.80%            | L + 3.28%                    | 3.0                    | NY      | Office        | 68.8%        | 59.3%           |
| Asset 15                      | Senior  | 07/21            | 63.3                    | 61.6              | 61.2             | L + 3.00%            | L + 3.39%                    | 3.0                    | LA      | Multifamily   | 68.8%        | 68.6%           |
| Assets 16-103                 | Various | Various          | \$2,588.9               | \$2,351.8         | \$2,341.6        | L +/S + 3.63%        | L +/S + 4.15%                | 3.2                    | Various | Various       | 67.6%        | 63.4%           |
| Allowance for Credit Losses   |         |                  |                         |                   | \$(82.6)         |                      |                              |                        |         |               |              |                 |
| <b>Total/Weighted Average</b> |         |                  | <b>\$3,927.8</b>        | <b>\$3,615.2</b>  | <b>\$3,520.4</b> | <b>L +/S + 3.54%</b> | <b>L +/S + 4.07%</b>         | <b>3.1</b>             |         |               | <b>66.3%</b> | <b>63.2%</b>    |

\* See definition in this appendix.

# Average Balances and Yields/Cost of Funds



| (\$ IN THOUSANDS)                     | Quarter Ended September 30, 2022 |                          |                         |
|---------------------------------------|----------------------------------|--------------------------|-------------------------|
|                                       | Average Balance **               | Interest Income/Expense† | Net Yield/Cost of Funds |
| Interest-earning assets               |                                  |                          |                         |
| Loans held-for-investment             |                                  |                          |                         |
| Senior loans*                         | \$3,709,486                      | \$51,785                 | 5.6%                    |
| Subordinated loans                    | 14,006                           | 336                      | 9.6%                    |
| Other                                 | –                                | 714                      | –%                      |
| Total interest income/net asset yield | \$3,723,492                      | \$52,835                 | 5.7%                    |
| Interest-bearing liabilities          |                                  |                          |                         |
| Borrowings collateralized by:         |                                  |                          |                         |
| Loans held-for-investment             |                                  |                          |                         |
| Senior loans*                         | \$2,543,058                      | \$29,845                 | 4.7%                    |
| Subordinated loans                    | 8,313                            | 111                      | 5.3%                    |
| Other:                                |                                  |                          |                         |
| Convertible senior notes              | 274,132                          | 4,585                    | 6.7%                    |
| Senior Secured Term Loan Facilities   | –                                | –                        | –%                      |
| Total interest expense/cost of funds  | \$2,825,503                      | \$34,541                 | 4.9%                    |
| Net interest income/spread            |                                  | \$18,294                 | 0.8%                    |

\* 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.<br>CONDENSED CONSOLIDATED BALANCE SHEETS<br>(IN THOUSANDS, EXCEPT SHARE DATA)  | September 30,<br>2022 | December 31,<br>2021 |
|--|-----------------------|----------------------|
| <b>ASSETS</b>  | (unaudited)           |                      |
| Loans held-for-investment  | \$ 3,603,016          | \$ 3,782,205         |
| Allowance for credit losses  | (82,611)              | (40,897)             |
| Loans held-for-investment, net   | 3,520,405             | 3,741,308            |
| Cash and cash equivalents  | 168,414               | 191,931              |
| Restricted cash  | 45,242                | 12,362               |
| Accrued interest receivable  | 11,056                | 10,716               |
| Other assets   | 37,541                | 32,201               |
| <b>Total Assets</b>  | <b>\$ 3,782,658</b>   | <b>\$ 3,988,518</b>  |
| <b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>  |                       |                      |
| <b>Liabilities</b>   |                       |                      |
| Repurchase facilities  | \$ 1,195,965          | \$ 677,285           |
| Securitized debt obligations   | 1,224,035             | 1,677,619            |
| Asset-specific financings  | 44,913                | 43,622               |
| Term financing facility  | –                     | 127,145              |
| Convertible senior notes   | 274,289               | 272,942              |
| Senior Secured term loan facilities  | –                     | 139,880              |
| Dividends payable  | 17,023                | 14,406               |
| Other liabilities  | 21,792                | 21,436               |
| <b>Total Liabilities</b>   | <b>2,778,017</b>      | <b>2,974,335</b>     |
| <b>Commitments and Contingencies</b>   |                       |                      |
| 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                |
| <b>Stockholders' Equity</b>  |                       |                      |
| 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   | 1,201,716             | 1,125,241            |
| Cumulative earnings  | 136,919               | 171,518              |
| Cumulative distributions to stockholders   | (335,725)             | (284,285)            |
| <b>Total Granite Point Mortgage Trust Inc. Stockholders' Equity</b>  | <b>1,003,516</b>      | <b>1,013,058</b>     |
| Non-controlling interests  | 125                   | 125                  |
| <b>Total Equity</b>  | <b>\$ 1,003,641</b>   | <b>\$ 1,013,183</b>  |
| <b>Total Liabilities and Stockholders' Equity</b>  | <b>\$ 3,782,658</b>   | <b>\$ 3,988,518</b>  |

# Condensed Statements of Comprehensive Income (Loss)



| GRANITE POINT MORTGAGE TRUST INC.<br>CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE<br>(LOSS) INCOME<br>(in thousands, except share data) | Three Months Ended<br>September 30, |                  | Nine Months Ended<br>September 30, |                  |
|---|-------------------------------------|------------------|------------------------------------|------------------|
|   | 2022                                | 2021             | 2022                               | 2021             |
| <b>Interest income:</b>   | (unaudited)                         | (unaudited)      | (unaudited)                        | (unaudited)      |
| Loans held-for-investment   | \$ 52,121                           | \$ 48,312        | \$ 148,475                         | \$ 151,701       |
| Cash and cash equivalents   | 714                                 | 95               | 960                                | 298              |
| <b>Total interest income</b>  | <b>52,835</b>                       | <b>48,407</b>    | <b>149,435</b>                     | <b>151,999</b>   |
| <b>Interest expense:</b>  |                                     |                  |                                    |                  |
| Repurchase facilities   | 15,098                              | 5,451            | 30,486                             | 20,449           |
| Securitized debt obligations  | 14,416                              | 8,777            | 34,992                             | 20,523           |
| Convertible senior notes  | 4,585                               | 4,556            | 13,703                             | 13,618           |
| Term financing facility   | –                                   | 1,453            | 1,713                              | 6,208            |
| Asset-specific financings   | 442                                 | 414              | 1,046                              | 1,959            |
| Senior secured term loan facilities   | –                                   | 5,654            | 3,754                              | 16,587           |
| <b>Total Interest Expense</b>   | <b>34,541</b>                       | <b>26,305</b>    | <b>85,694</b>                      | <b>79,344</b>    |
| <b>Net interest income</b>  | <b>18,294</b>                       | <b>22,102</b>    | <b>63,741</b>                      | <b>72,655</b>    |
| <b>Other (loss) income:</b>   |                                     |                  |                                    |                  |
| (Provision for) Benefit from credit losses  | (35,442)                            | 5,760            | (52,757)                           | 15,072           |
| Loss on extinguishment of debt  | –                                   | –                | (18,823)                           | –                |
| Fee income  | –                                   | –                | 954                                | –                |
| <b>Total other (loss) income</b>  | <b>(35,442)</b>                     | <b>5,760</b>     | <b>(70,626)</b>                    | <b>15,072</b>    |
| <b>Expenses:</b>  |                                     |                  |                                    |                  |
| Compensation and benefits   | 4,953                               | 5,634            | 16,539                             | 16,111           |
| Servicing expenses  | 1,336                               | 1,323            | 4,297                              | 3,763            |
| Other operating expenses  | 2,068                               | 2,276            | 6,867                              | 6,967            |
| <b>Total expenses</b>   | <b>8,357</b>                        | <b>9,233</b>     | <b>27,703</b>                      | <b>26,841</b>    |
| <b>(Loss) income before income taxes</b>  | <b>(25,505)</b>                     | <b>18,629</b>    | <b>(34,588)</b>                    | <b>60,886</b>    |
| Provision for (benefit from) income taxes   | (1)                                 | (1)              | 11                                 | (4)              |
| <b>Net (loss) income</b>  | <b>(25,504)</b>                     | <b>18,630</b>    | <b>(34,599)</b>                    | <b>60,890</b>    |
| Dividends on preferred stock  | 3,626                               | 25               | 10,876                             | 75               |
| <b>Net (loss) income attributable to common stockholders</b>  | <b>\$ (29,130)</b>                  | <b>\$ 18,605</b> | <b>\$ (45,475)</b>                 | <b>\$ 60,815</b> |
| <b>Basic (loss) earnings per weighted average common share</b>  | <b>\$ (0.56)</b>                    | <b>\$ 0.34</b>   | <b>\$ (0.85)</b>                   | <b>\$ 1.11</b>   |
| <b>Diluted (loss) earnings per weighted average common share</b>  | <b>\$ (0.56)</b>                    | <b>\$ 0.33</b>   | <b>\$ (0.85)</b>                   | <b>\$ 1.05</b>   |
| <b>Dividends declared per common share</b>  | <b>\$ 0.25</b>                      | <b>\$ 0.25</b>   | <b>\$ 0.75</b>                     | <b>\$ 0.75</b>   |
| <b>Weighted average number of shares of common stock outstanding:</b>   |                                     |                  |                                    |                  |
| Basic   | 52,350,989                          | 54,453,546       | 53,234,498                         | 54,864,456       |
| Diluted   | 52,350,989                          | 56,735,278       | 53,234,498                         | 70,902,745       |
| <b>Comprehensive (loss) income:</b>   |                                     |                  |                                    |                  |
| <b>Comprehensive (loss) income</b>  | <b>\$ (29,130)</b>                  | <b>\$ 18,605</b> | <b>\$ (45,475)</b>                 | <b>\$ 60,815</b> |

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



| (\$ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)                  | Q3 2021       | Q4 2021       | Q1 2022       | Q2 2022         | Q3 2022         |
|--|---------------|---------------|---------------|-----------------|-----------------|
| <b>GAAP Net (loss) Income*</b>                                       | <b>\$18.6</b> | <b>\$6.7</b>  | <b>\$1.0</b>  | <b>\$(17.4)</b> | <b>\$(29.1)</b> |
| <u>Adjustments:</u>  |               |               |               |                 |                 |
| Provision (Benefit from) for Credit Losses                           | \$(5.8)       | \$(5.0)       | \$3.7         | \$13.6          | \$35.4          |
| Loss on Extinguishment of Debt                                       | \$-           | \$8.9         | \$5.8         | \$13.0          | \$-             |
| Non-Cash Equity Compensation   | \$2.0         | \$2.0         | \$2.2         | \$1.9           | \$2.4           |
| Recovery of Amounts Previously Written off                           | \$-           | \$-           | \$-           | \$0.5           | \$-             |
| <b>Distributable Earnings* Before Write-off</b>                      | <b>\$14.8</b> | <b>\$12.7</b> | <b>\$12.7</b> | <b>\$11.7</b>   | <b>\$8.7</b>    |
| Write-off on Loan Sale   | \$(9.7)       | \$-           | \$(10.1)      | \$-             | \$-             |
| <b>Distributable Earnings*</b>                                       | <b>\$5.1</b>  | <b>\$12.7</b> | <b>\$2.6</b>  | <b>\$11.7</b>   | <b>\$8.7</b>    |
| Basic Wtd. Avg. Common Shares  | 54,453,546    | 53,789,465    | 53,857,051    | 53,512,005      | 52,350,989      |
| Diluted Wtd. Avg. Common Shares                                      | 56,735,278    | 54,299,754    | 53,961,497    | 53,512,005      | 52,350,989      |
| <b>Distributable Earnings* Per Basic Share Before Loan Write-off</b> | <b>\$0.27</b> | <b>\$0.24</b> | <b>\$0.24</b> | <b>\$0.22</b>   | <b>\$0.17</b>   |
| <b>Distributable Earnings* Per Basic Share</b>                       | <b>\$0.09</b> | <b>\$0.24</b> | <b>\$0.05</b> | <b>\$0.22</b>   | <b>\$0.17</b>   |

\* See definition in this appendix.

# Financial Statements Impact of CECL Reserves



- Total allowance for credit losses of \$85.6 million, of which \$2.9 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 9/30/21  | At 12/31/21 | At 3/31/22  | At 6/30/22  | At 9/30/22  |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>ASSETS</b>               |             |             |             |             |             |
| Loans and securities        | \$3,659,691 | \$3,782,205 | \$3,784,624 | \$3,877,294 | \$3,603,016 |
| Allowance for credit losses | \$(45,480)  | \$(40,897)  | \$(34,154)  | \$(47,280)  | \$(82,611)  |
| Carrying Value              | \$3,614,211 | \$3,741,308 | \$3,750,470 | \$3,830,014 | \$3,520,405 |
| <b>LIABILITIES</b>          |             |             |             |             |             |
| Other liabilities impact*   | \$1,889     | \$1,517     | \$1,841     | \$2,854     | \$2,964     |
| <b>STOCKHOLDERS' EQUITY</b> |             |             |             |             |             |
| Cumulative earnings impact  | \$(47,369)  | \$(42,414)  | \$(35,995)  | \$(50,134)  | \$(85,576)  |

| (\$ in thousands)                             | Q3 2022           |
|---|-------------------|
| <b>Change in provision for credit losses:</b> |                   |
| Loans held-for-investments                    | \$(35,331)        |
| Other liabilities*                            | \$(111)           |
| <b>Total provision for credit losses</b>      | <b>\$(35,442)</b> |

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

# Distributable Earnings

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- 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 over time serve as a general, though imperfect, proxy for our taxable income. As such, Distributable Earnings is considered a key indicator of our ability to generate sufficient income to pay our common 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 and cash flow from operating activities, as determined in accordance with GAAP, is helpful to stockholders in assessing the overall run-rate operating 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 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 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)

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- 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 nine months ended September 30, 2022, we recorded provision for credit losses of \$(35.4) million and \$(52.8) 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. Pursuant to our existing policy for reporting Distributable Earnings, during the nine months ended September 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 nine months ended September 30, 2022, we recorded a \$(10.1) million write-off on a 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 nine months ended September 30, 2022, we recorded a \$(18.8) 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 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                    | <ul style="list-style-type: none"><li>▪ 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.</li></ul> |
| Cash Coupon                                    | <ul style="list-style-type: none"><li>▪ Cash coupon does not include origination or exit fees.</li></ul>  |
| Future Fundings                                | <ul style="list-style-type: none"><li>▪ Fundings to borrowers of loan principal balances under existing commitments on our loan portfolio.</li></ul>  |
| Initial LTV                                    | <ul style="list-style-type: none"><li>▪ 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.</li></ul>  |
| Net Income Attributable to Common Stockholders | <ul style="list-style-type: none"><li>▪ GAAP net (loss) income attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock.</li></ul>   |
| Non-MTM  | <ul style="list-style-type: none"><li>▪ Non-Mark-to-Market.</li></ul>   |
| Original Term (Years)                          | <ul style="list-style-type: none"><li>▪ 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.</li></ul>  |
| Pre-Provision, Pre-Loss Earnings               | <ul style="list-style-type: none"><li>▪ Net interest income, less operating expenses and provision for income taxes.</li></ul>  |
| Recourse Leverage                              | <ul style="list-style-type: none"><li>▪ Borrowings outstanding on repurchase facilities, asset-specific financings, convertible senior notes and senior secured term loan facilities, less cash, divided by total stockholders' equity.</li></ul>   |
| Senior Loans                                   | <ul style="list-style-type: none"><li>▪ "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.</li></ul>   |

# Other Definitions (cont'd)



|                 |   |
|-----------------|---|
| Stabilized LTV  | <ul style="list-style-type: none"><li>▪ 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.</li></ul> |
| Total Leverage  | <ul style="list-style-type: none"><li>▪ 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.</li></ul>   |
| Wtd. Avg Coupon | <ul style="list-style-type: none"><li>▪ Does not include fees and other transaction related expenses.</li></ul>   |

# 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](http://www.gpmtreit.com).

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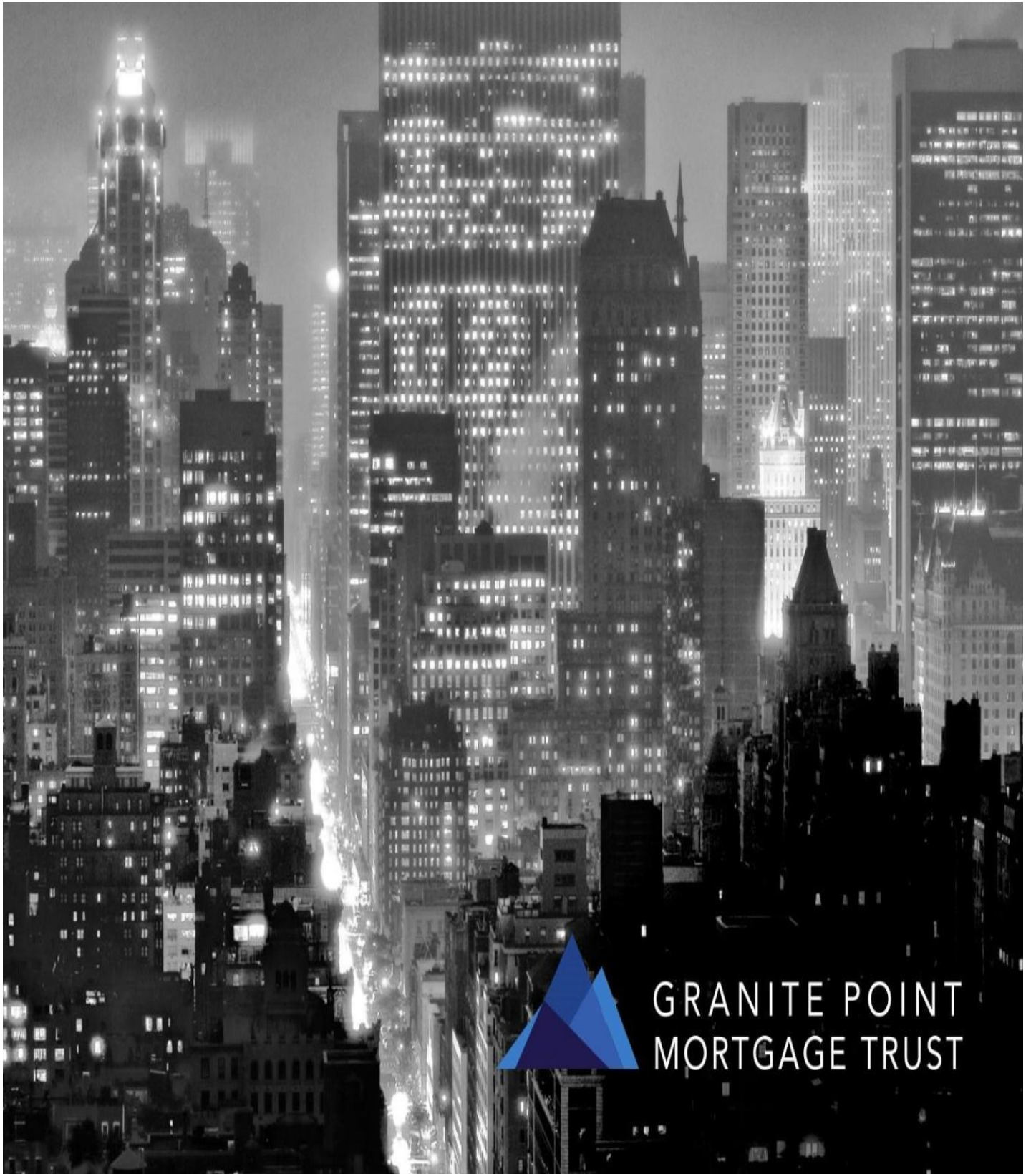
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\* No report of any analyst is incorporated by reference herein and any such report represents the sole views of such analyst.



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