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): May 9, 2023

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 May 9, 2023, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended March 31, 2023. A copy of the press release and 2023 First Quarter Earnings Call Supplemental 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., datedMay 9, 2023
99.2	2023 First Quarter Earnings Call Supplemental.
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: May 9, 2023

Granite Point Mortgage Trust Inc. Reports
First Quarter 2023 Financial Results
and Post Quarter-End Update

NEW YORK, May 9, 2023 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter ending March 31, 2023, and provided an update on its activities subsequent to quarter-end. A presentation containing first quarter 2023 financial results can be viewed at www.gpmtreit.com.

"Despite the difficult economic environment, our business delivered strong operating results in the first quarter, as our distributable earnings increased to $0.20 per basic share and covered our common dividend. Given the market uncertainties, we will continue to maintain our conservative approach, protecting our balance sheet and emphasizing liquidity, while diligently asset managing our well-diversified senior loan portfolio" said Jack Taylor, President, CEO and Director of Granite Point Mortgage Trust Inc.

First Quarter 2023 Activity

- GAAP net (loss)[1] of $(37.5) million, or $(0.72) per basic share, inclusive of a $(46.4) million, or $(0.89) per basic share, provision for credit losses.
- Distributable Earnings[2] of $10.7 million, or $0.20 per basic share, excluding the non-cash provision expense.
- Book value of $14.08 per common share, inclusive of $(2.54) per common share total CECL reserve.
- Declared and paid a cash dividend of $0.20 per common share and a cash dividend of $0.4375 per share of its Series A preferred stock.
- Funded $17.3 million in prior loan commitments.
- Realized $59.5 million of total UPB in loan repayments, principal paydowns and amortization.
- Portfolio of $3.5 billion in total commitments comprised of over 99% senior loans and 98% floating rate with a weighted average stabilized LTV of 62.9%[3] and a realized portfolio yield of 8.0%[4].
- Weighted average portfolio risk rating of 2.6 at March 31, 2023.
- Total CECL reserve of approx. $133.0 million, or 3.8% of total portfolio commitments, inclusive of $67.5 million of specific CECL reserves allocated to five collateral-dependent loans.
- Accretively repurchased 1.0 million common shares for a total of $5.1 million, resulting in book value accretion of approx. $0.19 per share.
- Successfully refinanced GPMT 2019-FL2 CRE CLO, retiring inefficient liabilities and releasing approx. $85 million in net proceeds to the Company.
- Increased borrowing capacity on the JPMorgan financing facility to $425 million.
- Ended the quarter with over $220 million in cash on hand and a total leverage ratio of 2.5x.

Share Repurchase Authorization

- Granite Point today announced that its Board of Directors has authorized the Company to repurchase up to an additional 5,000,000 shares of its common stock, which increased the number of shares available for repurchase to 5,157,916, including the shares remaining under the prior authorization. The shares are expected to be repurchased from time to time through privately negotiated transactions or open market transactions, including pursuant to a trading plan in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended, or by any combination of such methods. The manner, price, number and timing of share repurchases will be subject to a variety of factors, including market conditions and applicable U.S. Securities and Exchange Commission rules. As of May 4, 2023, Granite Point had 51,526,039 shares of common stock issued and outstanding.

Post Quarter-End Update

- So far in Q2 2023, funded $4.7 million on existing loan commitments and received $75.3 million in loan payoffs.
- Extended the maturity of the Morgan Stanley financing facility to June 2024 and adjusted the borrowing capacity to $475 million.
- As of May 9th, carried over $215 million in unrestricted cash.

(1) Represents Net Income Attributable to Common Stockholders.
(2) Please see page 5 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. Portfolio yield includes nonaccrual loans.

Conference Call

Granite Point Mortgage Trust Inc. will host a conference call on May 10, 2023, at 11:00 a.m. ET to discuss first quarter 2023 financial results and related information. To participate in the teleconference, please call toll-free (877) 407-8031, (or (201) 689-8031 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 News & Events link. For those unable to attend, a telephone playback will be available beginning May 10, 2023, at 12:00 p.m. ET through May 17, 2023, at 12:00 a.m. ET. The playback can be accessed by calling (877) 660-6853 (or (201) 612-7415 for international callers) and providing the Access Code 13738058. The call will also be archived on the Company's website in the Investor Relations section under the News & Events 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, 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 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. 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, 2022, under the caption "Risk Factors," and any subsequent Form 10-Q or other filings made with the SEC. 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, 24th Floor, New York, NY 10036, telephone (212) 364-5500.

Contact

Investors: Chris Petta Investor Relations, 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)

	March 31, 2023	December 31, 2022
ASSETS	(unaudited)	
Loans held-for-investment	$ 3,310,830	$ 3,350,150
Allowance for credit losses	(128,451)	(82,335)
Loans held-for-investment, net	3,182,379	3,267,815
Cash and cash equivalents	223,432	133,132
Restricted cash	3,344	7,033
Accrued interest receivable	13,869	13,413
Other assets	52,317	32,708
Total Assets	$ 3,475,341	$ 3,454,101
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 1,191,571	$ 1,015,566
Securitized debt obligations	1,039,407	1,138,749
Asset-specific financings	45,823	44,913
Secured credit facility	100,000	100,000
Convertible senior notes	131,131	130,918
Dividends payable	14,307	14,318
Other liabilities	20,644	24,967
Total Liabilities	2,542,883	2,469,431
Commitments and Contingencies		
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; 11,500,000 shares authorized, and 8,229,500 and 8,229,500 shares issued and outstanding, respectively; liquidation preference $25.00 per share	82	82
Common stock, par value $0.01 per share; 450,000,000 shares authorized, and 51,526,039 and 52,350,989 shares issued and outstanding, respectively	515	524
Additional paid-in capital	1,198,272	1,202,315
Cumulative earnings	96,864	130,693
Cumulative distributions to stockholders	(364,400)	(350,069)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	931,333	983,545
Non-controlling interests	125	125
Total Equity	$ 931,458	$ 983,670
Total Liabilities and Stockholders' Equity	$ 3,475,341	$ 3,454,101

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

	Three Months Ended March 31,	
	2023	**2022**
Interest income:	(unaudited)	
Loans held-for-investment	$ 65,291	$ 47,298
Cash and cash equivalents	1,428	23
Total interest income	66,719	47,321
Interest expense:		
Repurchase facilities	19,772	5,008
Secured credit facility	2,929	—
Securitized debt obligations	18,051	9,732
Convertible senior notes	2,311	4,546
Term financing facility	—	1,373
Asset-specific financings	743	282
Senior secured term loan facilities	—	2,868
Total interest expense	43,806	23,809
Net interest income	22,913	23,512
Other (loss) income:		
Provision for credit losses	(46,410)	(3,688)
Gain (loss) on extinguishment of debt	238	(5,791)
Fee income	—	493
Total other (loss) income	(46,172)	(8,986)
Expenses:		
Compensation and benefits	5,912	5,816
Servicing expenses	1,378	1,461
Other operating expenses	3,271	2,614
Total expenses	10,561	9,891
(Loss) income before income taxes	(33,820)	4,635
Provision for (benefit from) income taxes	9	(1)
Net (loss) income	(33,829)	4,636
Dividends on preferred stock	3,625	3,625
Net (loss) income attributable to common stockholders	$ (37,454)	$ 1,011
Basic (loss) earnings per weighted average common share	$ (0.72)	$ 0.02
Diluted (loss) earnings per weighted average common share	$ (0.72)	$ 0.02
Weighted average number of shares of common stock outstanding:		
Basic	52,308,380	53,857,051
Diluted	52,308,380	53,961,497
Net (loss) income attributable to common stockholders	$ (37,454)	$ 1,011
Comprehensive (loss) income	$ (37,454)	$ 1,011

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

		Three Months Ended March 31, 2023 (unaudited)
Reconciliation of GAAP net (loss) to Distributable Earnings[(1)]:		
GAAP net (loss)	$	(37,454)
Adjustments for non-distributable earnings:		
Provision for (benefit from) credit losses		46,410
(Gain) loss on extinguishment of debt		(238)
Non-cash equity compensation		1,955
Distributable Earnings[(1)]	$	10,673
Basic weighted average shares outstanding		52,308,380
Distributable Earnings[(1)] per basic common share	**$**	**0.20**

(1) Beginning with our Annual Report on Form 10-K for the year ended December 31, 2022, 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 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.

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 March 31, 2023, we recorded provision for credit losses of $(46.4) 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. Pursuant to our existing policy for reporting Distributable Earnings referenced above. During the three months ended March 31, 2023, we recorded a $0.2 million gain on early extinguishment of debt, which has been excluded from Distributable Earnings consistent with certain one-time events 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.

First Quarter 2023 Earnings Supplemental | May 10, 2023

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 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. 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, 2022, under the caption "Risk Factors," and any subsequent Form 10-Q or other filings made with the SEC. 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.

First Quarter 2023 Results

FINANCIAL SUMMARY	▪ GAAP net (loss)* of \$(37.5) million, or \$(0.72) per basic share, inclusive of a \$(46.4) million, or \$(0.89) per basic share, provision for credit losses. ▪ Distributable Earnings** of \$10.7 million, or \$0.20 per basic share. ▪ Book value per common share of \$14.08, inclusive of \$(2.54) per common share CECL reserve. ▪ Common stock dividend per share of \$0.20; Series A preferred dividend per share of \$0.4375.
PORTFOLIO ACTIVITY	▪ Funded \$17.3 million on existing loan commitments. ▪ Realized \$59.5 million of total UPB in loan repayments, principal paydowns and amortization.
PORTFOLIO OVERVIEW	▪ \$3.5 billion in total commitments across 88 loan investments comprised of over 99% senior loans with a weighted average stabilized LTV of 62.9%† and portfolio yield of 8.0%††; over 98% floating rate. ▪ Total CECL reserve of approx. \$133.0 million, or 3.8% of total portfolio commitments. ▪ Weighted average portfolio risk rating of 2.6 as of March 31, 2023. ▪ Well positioned portfolio with approx. 85% risk ranked 3 or better.
CAPITALIZATION & LIQUIDITY	▪ Accretively repurchased 1.0 million common shares for a total of \$5.1 million, resulting in book value accretion of approx. \$0.19 per share. ▪ Successfully refinanced GPMT 2019-FL2 CRE CLO, retiring inefficient liabilities and releasing approx. \$85 million in net proceeds. ▪ Increased borrowing capacity of the JPMorgan financing facility to \$425 million. ▪ Ended Q1 with over \$220 million in unrestricted cash and total leverage ratio of 2.5x.
SUBSEQUENT EVENTS	▪ So far in Q2, funded \$4.7 million on existing loan commitments and received \$75.3 million in loan payoffs. ▪ Extended the maturity of the Morgan Stanley financing facility to June 2024 and adjusted the borrowing capacity to \$475 million. ▪ As of May 9th, carried over \$215 million in unrestricted cash.

* 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.
†† See definition in the appendix. Includes nonaccrual loans.

First Quarter 2023 Financial Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$22.9
(Provision) for Credit Losses	$(46.4)
Gain on Extinguishment of Debt	$0.2
Operating Expenses	$(10.6)
Dividends on Preferred Stock	$(3.6)
GAAP Net (loss)*	**$(37.5)**
Basic Wtd. Avg. Common Shares	52,308,380
Diluted Wtd. Avg. Common Shares	52,308,380
Net (loss) Per Basic Share	**$(0.72)**
Net (loss) Per Diluted Share	**$(0.72)**
Common Dividend Per Share	$0.20
Preferred Dividend Per Share	$0.4375

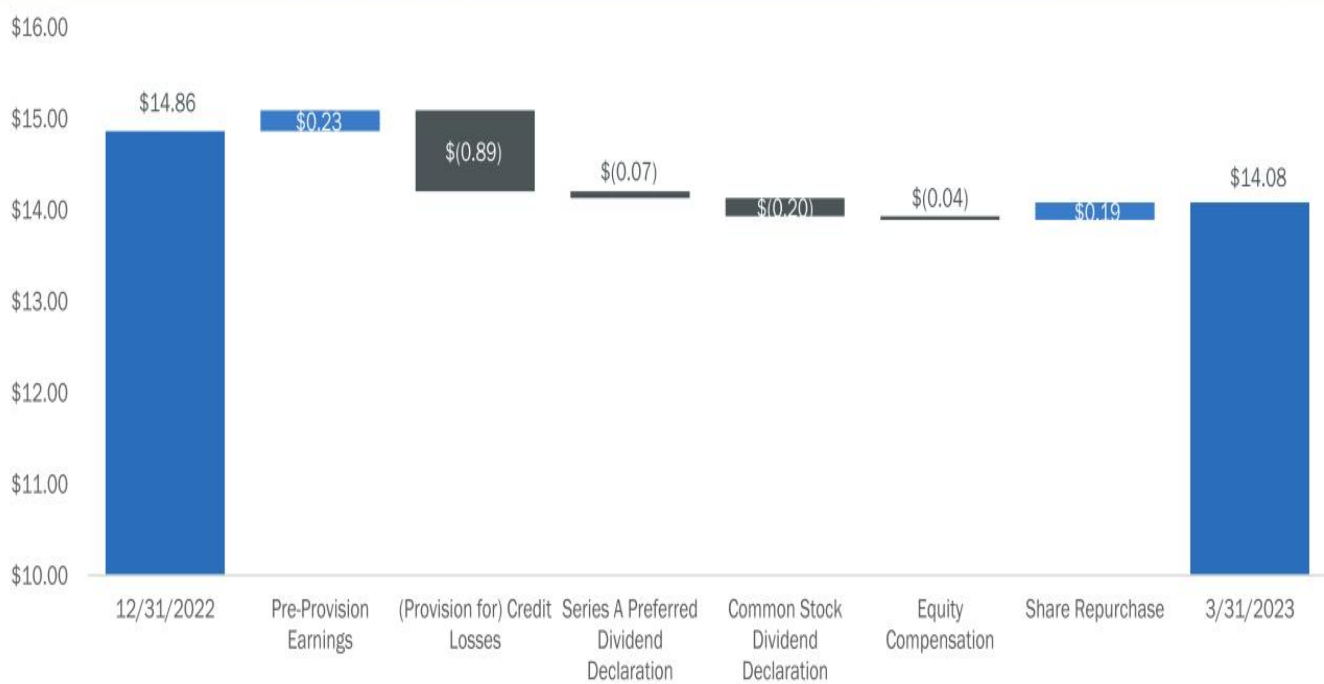
SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES)	
Cash	$223.4
Loans Held-for-Investment, net	$3,182.4
Repurchase Facilities	$1,191.6
Securitized (CLO) Debt	$1,039.4
Secured Credit Facility	$100.0
Asset-Specific Financing	$45.8
Senior Unsecured Convertible Notes	$131.1
Preferred Equity	$205.7
Common Equity	$725.6
Total Stockholders' Equity	$931.3
Common Shares Outstanding	51,526,039
Book Value Per Common Share	**$14.08**

* See definition in the appendix.

Key Drivers of First Quarter 2023 Earnings and Book Value Per Share

- GAAP Net (Loss)* of $(37.5) million, or $(0.72) per basic share, inclusive of a $(46.4) million, or $(0.89) per basic share, of provision for credit losses.
- Distributable Earnings** of $10.7 million, or $0.20 per basic share.
- Q1 2023 book value per common share of $14.08, inclusive of $(2.54) per common share total CECL reserve.
- Accretively repurchased 1.0 million common shares, resulting in book value accretion of approx. $0.19 per share.

BOOK VALUE WALK PER SHARE



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

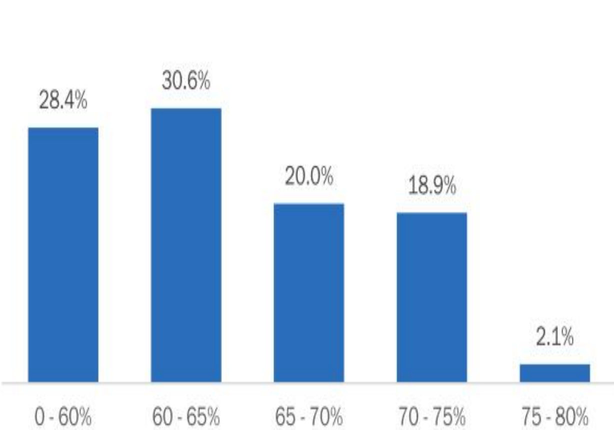
Portfolio Credit Overview

- Weighted average portfolio risk rating of 2.6 as of March 31, 2023.

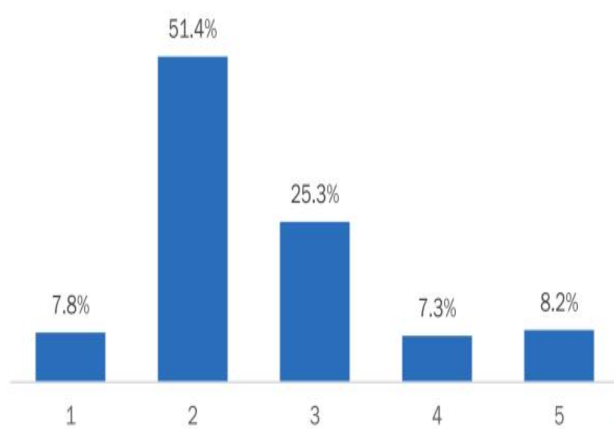
CECL RESERVE BY QUARTER*

GENERAL AND SPECIFIC CECL RESERVE*

STABILIZED LTV**



RISK RATINGS



*$ in millions.

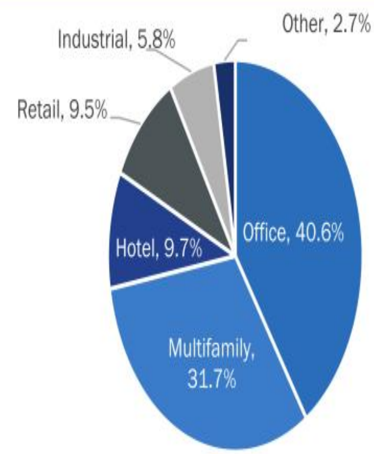
**See definition in the appendix.

Investment Portfolio as of March 31, 2023

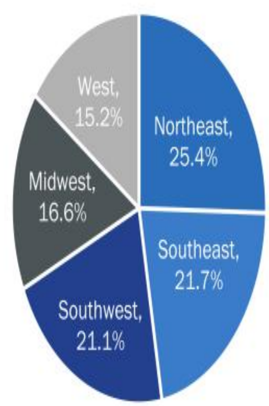
High-quality, well-diversified portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 62.9%*.

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$3.3 billion
Total Loan Commitments	$3.5 billion
Number of Investments	88
Average UPB	~$37.7 mil
Portfolio Yield**	8.0%
Weighted Average Stabilized LTV*	62.9%
Weighted Average Fully-Extended Remaining Term(2)	2.1 years

PROPERTY TYPE(1)



REGION

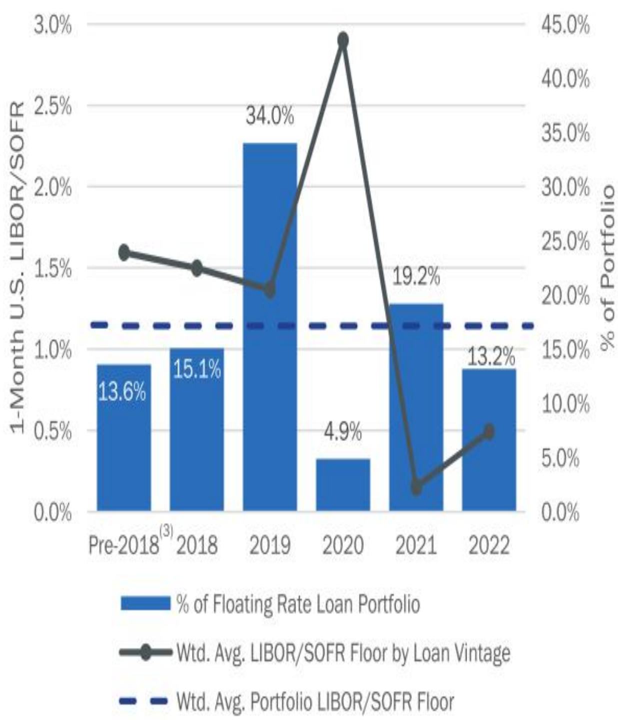


*See definition in the appendix.
**See definition in the appendix. Includes nonaccrual loans.

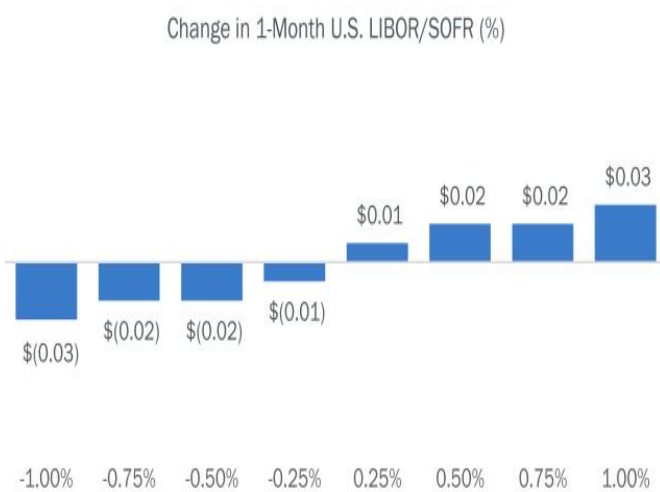
Sensitivity to Short-term Interest Rates

- Portfolio is over 98% floating rate.
- Well positioned for further increases in short-term benchmark interest rates.

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 MARCH 31, 2023[4]



Overview of Risk-Rated "5" Loans

- As of March 31, 2023, the Company had five collateral-dependent loans that were risk-rated "5" with an aggregate principal balance of $274.8 million, for which the Company recorded an allowance for credit losses of $67.5 million.
- Actively pursuing resolution options with respect to these loans, which may include a foreclosure, deed-in-lieu, restructuring, a sale of the loan, or a sale of the collateral property.

	San Diego, CA Office(5)	Minneapolis, MN Office(6)	Dallas, TX Office(7)	Phoenix, AZ Office(6)	Minneapolis, MN Hotel(8)
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	October 2019	August 2019	May 2017	May 2017	December 2018
Collateral Property	340k square foot office building	409K square foot office building	378k square foot office building	255K square foot office building	154 key full-service hotel
Total Commitment	$93 million	$93 million	$32 million	$30 million	$28 million
Current UPB	$93 million	$93 million	$32 million	$30 million	$28 million
Cash Coupon*	L +3.2%	L + 2.8%	L + 5.4%	S + 4.5%	S + 3.9%
Risk Rating	5	5	5	5	5

* See definition in the appendix.

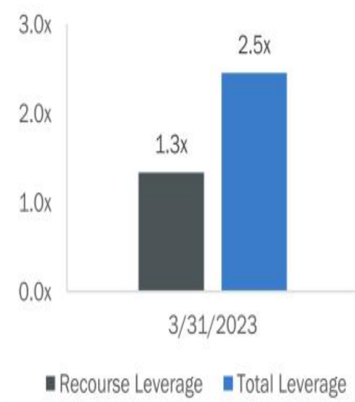
Diversified Capital Sources

WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

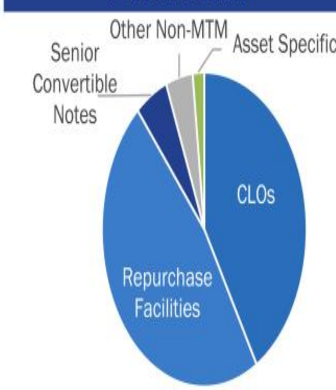
FINANCING SUMMARY AS OF MARCH 31, 2023

($ IN MILLIONS)	Total Capacity	Outstanding Balance[9]	Wtd. Avg Coupon*	Advance Rate	Non-MTM*
Repurchase Facilities[10]	$1,875	$1,184	S + 2.57%	69.0%	
Non–MTM* Repurchase Facility[11]	$200	$7	S + 5.00%	22.7%	✓
Secured Credit Facility	$100	$100	S + 6.50%	53.5%	✓
CLO-3 (GPMT 2021-FL3)[12]		$540	L + 1.73%	79.7%	✓
CLO-4 (GPMT 2021-FL4)		$503	L + 1.68%	80.9%	✓
Asset-Specific Financing	$150	$46	S + 1.80%	77.5%	✓
Convertible Notes due Oct. 2023		$132	6.38%	–	✓
Total Borrowings		**$2,512**			
Stockholders' Equity		$931			

LEVERAGE*

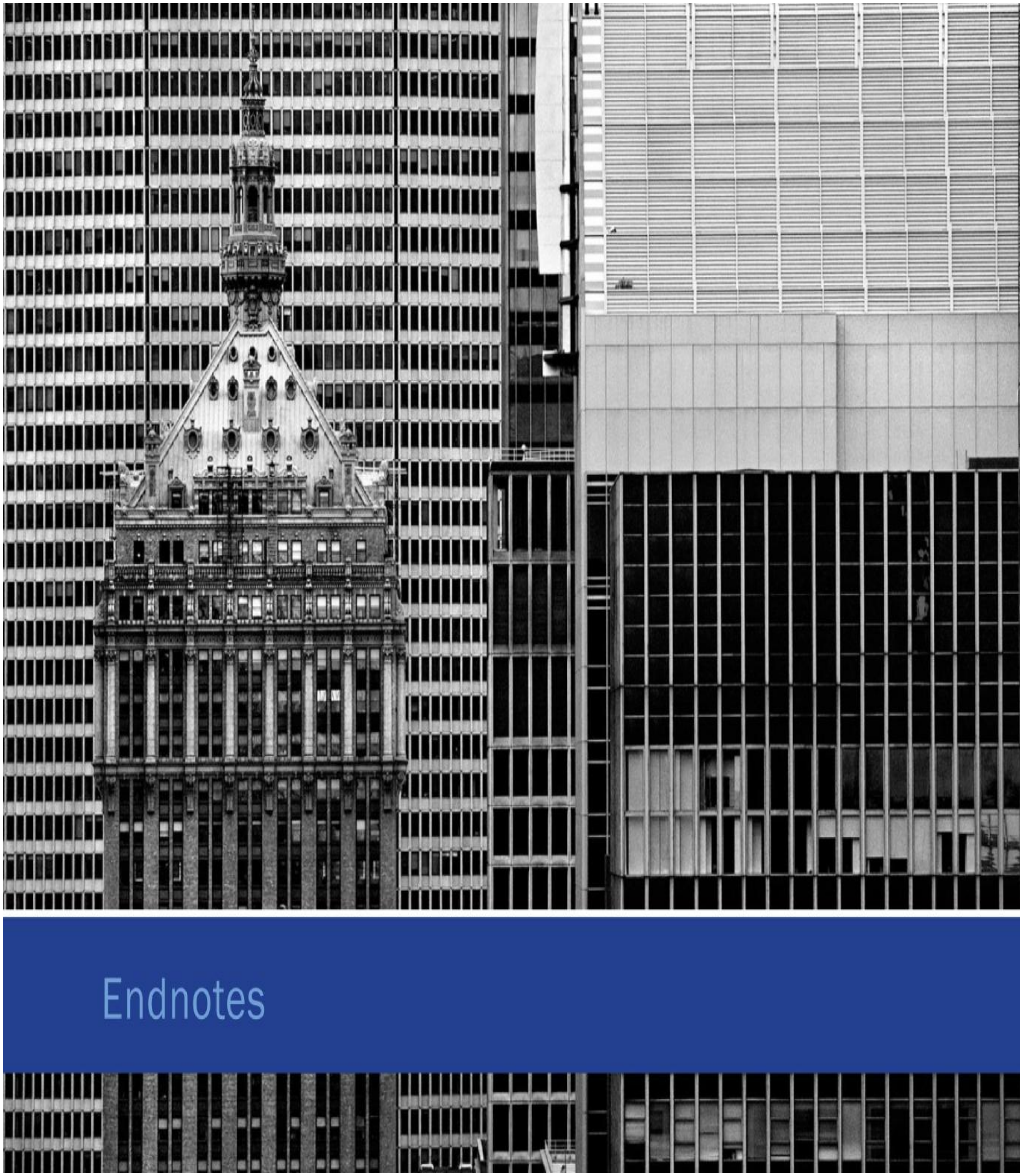


FUNDING MIX[13]



~53% Non–MTM*

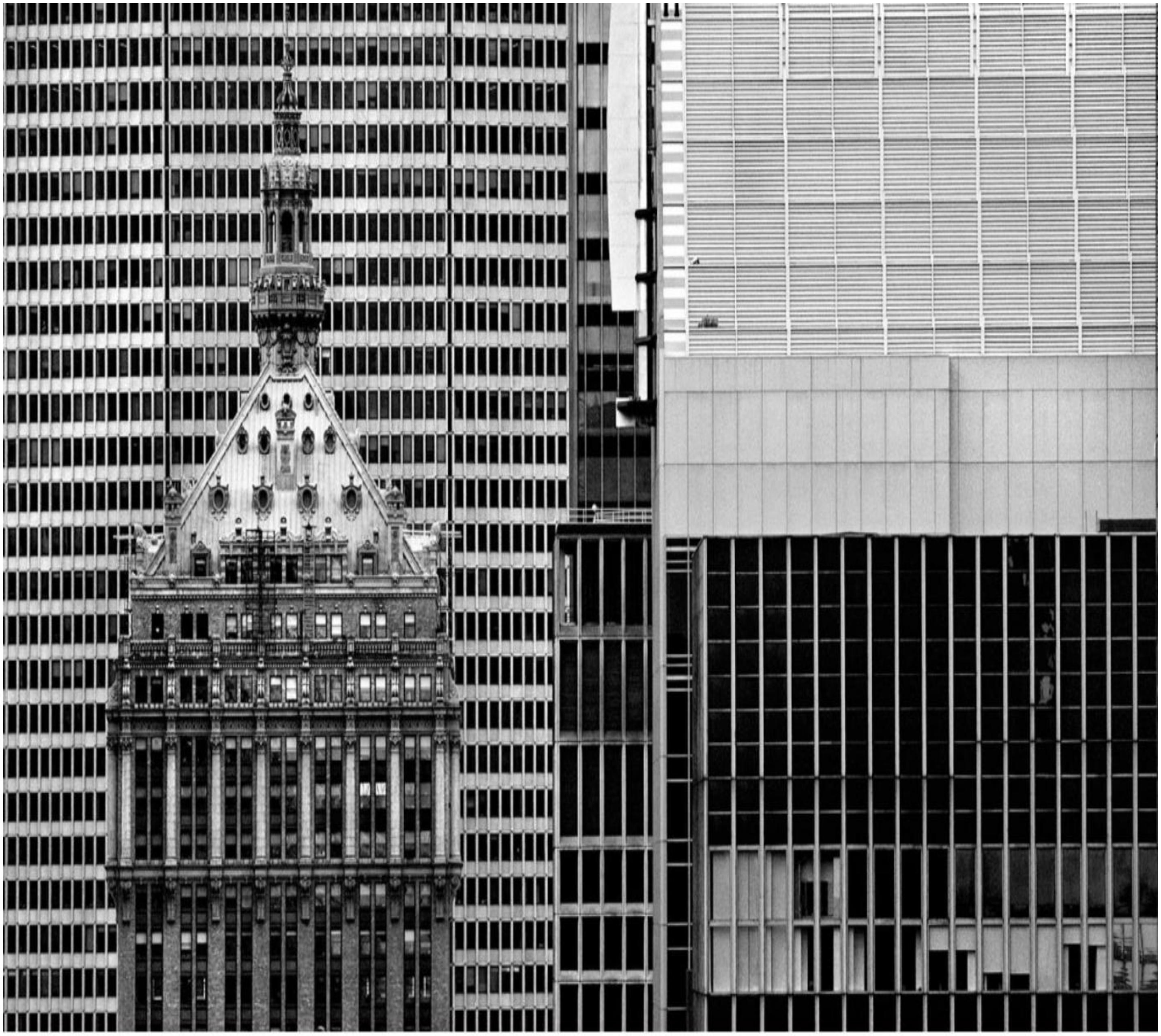
* See definition in the appendix.



Endnotes

Endnotes

1) Mixed-use properties represented based on allocated loan amounts.
2) Max remaining term assumes all extension options are exercised and excludes four loans that have passed its maturity date and are not eligible for extension, if applicable.
3) Reflects changes to LIBOR/SOFR floors arising from loan modifications in prior period.
4) Represents estimated change in net interest income for theoretical (+)(-) 25 basis points parallel shifts in 1-month U.S. LIBOR/SOFR, as of 3/31/2023, spot LIBOR and SOFR was 4.86% and 4.80%, 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 March 31, 2023. 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.
5) Loan was placed on nonaccrual status as of June 2022.
6) Loan was placed on nonaccrual status as of September 2022.
7) Loan was placed on nonaccrual status as of December 2022.
8) Loan was placed on nonaccrual status as of March 2023.
9) Outstanding principal balance, excludes deferred debt issuance costs.
10) 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.
11) Includes option to be exercised at the Company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Centennial facility from $150 million to $200 million.
12) GPMT 2021-FL3 $2.4 million of restricted cash.
13) Other non-MTM includes non-mark-to-market repurchase facility and secured credit facility.



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*	$3,511.6	$3,307.1	$3,169.2	L +/S + 3.67%	L +/S + 4.04%	3.1	66.5%	63.0%
Subordinated Loans	$13.7	$13.7	$13.2	8.00%	8.11%	10.0	41.4%	36.2%
Total Weighted/Average**	**$3,525.3**	**$3,320.8**	**$3,182.4**	**L +/S + 3. 67%**	**L +/S + 4.04%**	**3.1**	**66.4%**	**62.9%**

* 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	12/19	$111.1	$109.2	$109.0	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 2	Senior	12/18	96.4	88.7	88.4	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 3	Senior	08/19	93.1	93.1	93.2	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 4	Senior	10/19	92.6	92.6	92.6	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 5	Senior	07/19	89.8	79.8	79.7	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 6	Senior	10/19	87.8	86.6	86.4	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 7	Senior	12/15	82.0	82.0	82.0	L + 4.15%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 8	Senior	01/20	81.9	72.7	72.6	L + 4.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 9	Senior	06/19	81.7	81.4	81.4	S + 2.69%	S + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 10	Senior	10/22	77.3	77.3	77.3	S + 4.50%	S + 4.61%	2.0	CA	Retail	47.7%	36.6%
Asset 11	Senior	10/19	76.8	76.8	76.7	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 12	Senior	12/16	67.8	66.0	66.0	S + 5.15%	S + 4.87%	4.0	FL	Office	73.3%	63.2%
Asset 13	Senior	12/19	63.7	60.5	60.3	S + 3.50%	S + 3.28%	3.0	NY	Office	68.8%	59.3%
Asset 14	Senior	07/21	63.3	63.1	62.8	L + 3.00%	L + 3.39%	3.0	LA	Multifamily	68.8%	68.6%
Asset 15	Senior	12/18	60.1	59.1	59.0	S + 2.90%	S + 3.44%	3.0	TX	Office	68.5%	66.7%
Assets 16-88	Various	Various	$2,299.9	$2,131.9	$2,123.5	L +/S + 3.80%	L +/S + 4.16%	3.2	Various	Various	67.8%	63.3%
Allowance for Credit Losses					$(128.5)							
Total/Weighted Average**			**$3,525.3**	**$3,320.8**	**$3,182.4**	**L +/S + 3.67%**	**L +/S + 4.04%**	**3.1**			**66.4%**	**62.9%**

* See definition in this appendix.

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

Average Balances and Yields/Cost of Funds

	Quarter Ended March 31, 2023		
($ IN THOUSANDS)	Average Balance**	Interest Income/Expense†	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans*	$3,339,047	$65,017	7.8%
Subordinated loans	13,722	274	8.0%
Other	–	1,428	–%
Total interest income/net asset yield	$3,352,769	$66,719	8.0%
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans*	$2,291,233	$41,337	7.2%
Subordinated loans	8,241	158	7.7%
Other:			
Convertible senior notes	131,060	2,311	7.1%
Total interest expense/cost of funds	$2,430,534	$43,806	7.2%
Net interest income/spread		$22,913	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 Consolidated Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT SHARE DATA)	March 31, 2023	December 31, 2022
ASSETS	(unaudited)	
Loans held-for-investment	$ 3,310,830	$ 3,350,150
Allowance for credit losses	(128,451)	(82,335)
Loans held-for-investment, net	3,182,379	3,267,815
Cash and cash equivalents	223,432	133,132
Restricted cash	3,344	7,033
Accrued interest receivable	13,869	13,413
Other assets	52,317	32,708
Total Assets	$ 3,475,341	$ 3,454,101
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 1,191,571	$ 1,015,566
Securitized debt obligations	1,039,407	1,138,749
Asset-specific financings	45,823	44,913
Secured credit facility	100,000	100,000
Convertible senior notes	131,131	130,918
Dividends payable	14,307	14,318
Other liabilities	20,644	24,967
Total Liabilities	2,542,883	2,469,431
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 8,229,500 shares issued and outstanding, respectively; liquidation preference $25.00 per share	82	82
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 51,526,039 and 52,350,989 shares issued and outstanding, respectively	515	524
Additional paid-in capital	1,198,272	1,202,315
Cumulative earnings	96,864	130,693
Cumulative distributions to stockholders	(364,400)	(350,069)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	931,333	983,545
Non-controlling interests	125	125
Total Equity	$ 931,458	$ 983,670
Total Liabilities and Stockholders' Equity	$ 3,475,341	$ 3,454,101

Condensed Consolidated 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 March 31, 2023		Three Months Ended March 31, 2022	
		(unaudited)		(unaudited)
Interest income:				
Loans held-for-investment	$	65,291	$	47,298
Cash and cash equivalents		1,428		23
Total interest income		66,719		47,321
Interest expense:				
Repurchase facilities		19,772		5,008
Secured credit facility		2,929		–
Securitized debt obligations		18,051		9,732
Convertible senior notes		2,311		4,546
Term financing facility		–		1,373
Asset-specific financings		743		282
Senior secured term loan facilities		–		2,868
Total Interest Expense		43,806		23,809
Net interest income		22,913		23,512
Other (loss) income:				
(Provision for) Benefit from credit losses		(46,410)		(3,688)
Gain (loss) on extinguishment of debt		238		(5,791)
Fee income		–		493
Total other (loss) income		(46,172)		(8,986)
Expenses:				
Compensation and benefits		5,912		5,816
Servicing expenses		1,378		1.461
Other operating expenses		3,271		2,614
Total expenses		10,561		9,891
(Loss) income before income taxes		(33,820)		4,635
Provision for (benefit from) income taxes		9		(1)
Net (loss) income		(33,829)		4,636
Dividends on preferred stock		3,625		3,625
Net (loss) income attributable to common stockholders	$	(37,454)	$	1,011
Basic (loss) earnings per weighted average common share	$	(0.72)	$	0.02
Diluted (loss) earnings per weighted average common share	$	(0.72)	$	0.02
Dividends declared per common share	$	0.20	$	0.25
Weighted average number of shares of common stock outstanding:				
Basic		52,308,380		53,857,051
Diluted		52,308,380		53,961,497
Net (loss) income attributable to common stockholders	$	(37,454)	$	1,011
Comprehensive (loss) income	$	(37,454)	$	1,011

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

($ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	Q2 2022	Q3 2022	Q4 2022	Q1 2023
GAAP Net (loss) Income*	**$(17.4)**	**$(29.1)**	**$(9.9)**	**$(37.5)**
Adjustments:				
Provision (Benefit from) for Credit Losses	$13.6	$35.4	$16.5	$46.4
Loss (Gain) on Extinguishment of Debt	$13.0	$-	$-	$(0.2)
Loss on Loan Sale	$-	$-	$1.7	$-
Non-Cash Equity Compensation	$1.9	$2.4	$0.6	$2.0
Recovery of Amounts Previously Written off	$0.5	$-	$-	$-
Distributable Earnings* Pre-loss and Write-off	**$11.7**	**$8.7**	**$9.0**	**$10.7**
Loan Write-off	$-	$-	$(15.5)	$-
Loss on Loan Sale	$-	$-	$(1.7)	$-
Distributable Earnings (loss)*	**$11.7**	**$8.7**	**$(8.2)**	**$10.7**
Basic Wtd. Avg. Common Shares	53,512,005	52,350,989	52,350,989	52,308,380
Diluted Wtd. Avg. Common Shares	53,512,005	52,350,989	52,350,989	52,308,380
Distributable Earnings* Per Basic Share Pre-loss and Loan Write-off	**$0.22**	**$0.17**	**$0.17**	**$0.20**
Distributable Earnings* Per Basic Share	**$0.22**	**$0.17**	**$(0.16)**	**$0.20**

* See definition in this appendix.

Financial Statements Impact of CECL Reserves

- Total allowance for credit losses of $133.0 million, of which $4.5 million is related to future funding obligations and recorded in other liabilities.
- Loans reported on the balance sheet are net of the allowance for credit losses.

($ in thousands)	At 6/30/22	At 9/30/22	At 12/31/22	At 3/31/23
ASSETS				
Loans and securities	$3,877,294	$3,603,016	$3,350,150	$3,310,830
Allowance for credit losses	$(47,280)	$(82,611)	$(82,335)	$(128,451)
Carrying Value	$3,830,014	$3,520,405	$3,267,815	$3,182,379
LIABILITIES				
Other liabilities impact*	$2,854	$2,964	$4,249	$4,543
STOCKHOLDERS' EQUITY				
Cumulative earnings impact	$(50,134)	$(85,576)	$(86,584)	$(132,994)

($ in thousands)	Q1 2023
Change in provision for credit losses:	
Loans held-for-investments	$(46,116)
Other liabilities*	$(294)
Total provision for credit losses	$(46,410)

* 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, 2022, and for all subsequent reporting periods ending on or after December 31, 2022, 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)

- 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 March 31, 2023, we recorded provision for credit losses of $(46.4) 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. Pursuant to our existing policy for reporting Distributable Earnings referenced above. During the three months ended March 31, 2023, we recorded a $0.2 million gain on early extinguishment of debt, which has been excluded from Distributable Earnings consistent with certain one-time events 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

Weighted Average Yield / Portfolio Yield	▪ 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, non-mtm repurchase facility, secured credit facility, asset-specific financing and convertible senior notes, 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, non-mtm repurchase facility, secured credit facility, CLO's, asset-specific financing and convertible senior notes, 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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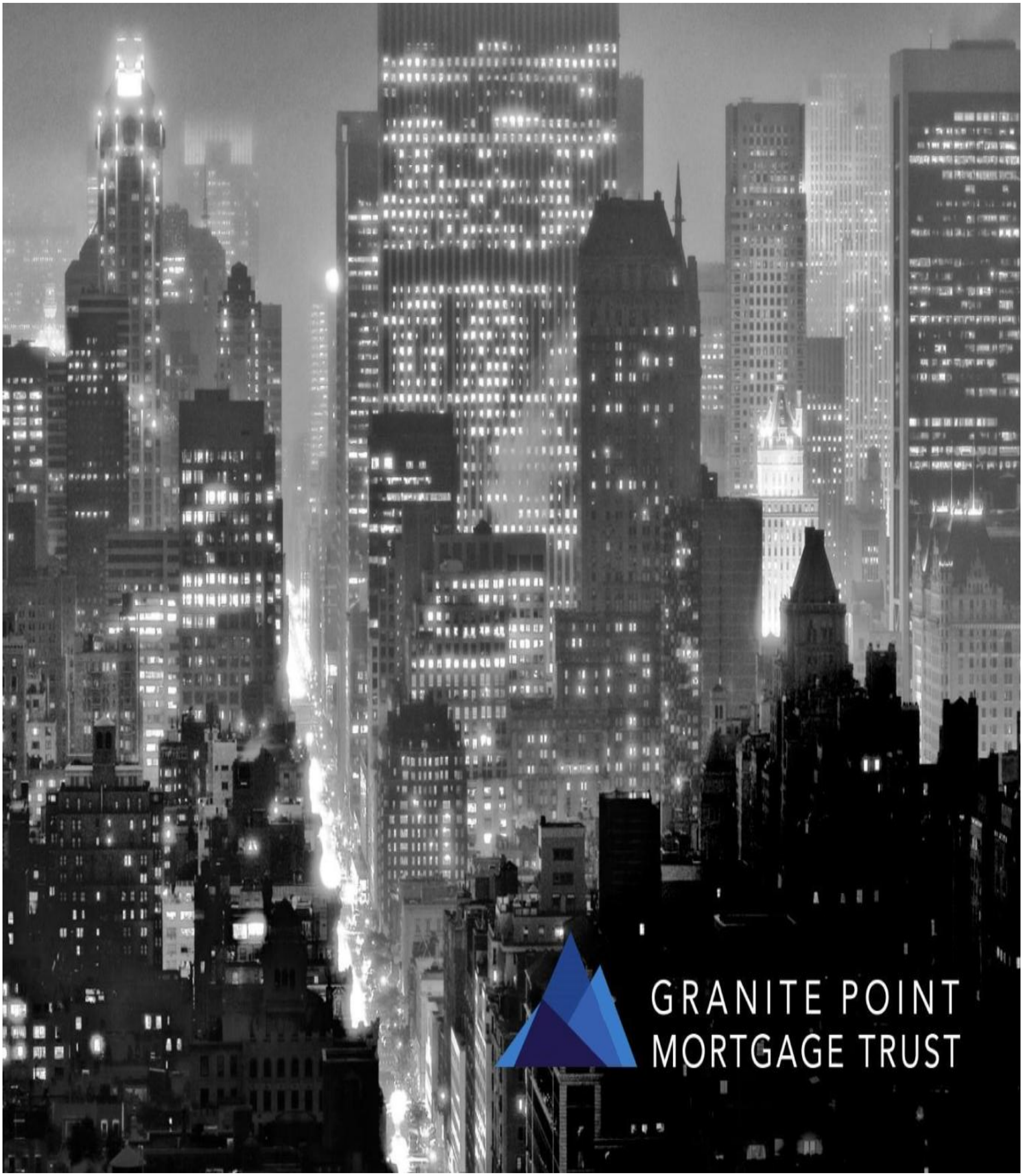
*No report of any analyst is incorporated by reference herein and any such report represents the sole views of such analyst.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