

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

Current Report

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

Date of Report (Date of Earliest Event Reported): August 8, 2023

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. ☐

Item 2.02 Results of Operations and Financial Condition.

On August 8, 2023, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended June 30, 2023. A copy of the press release and 2023 Second 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., dated August 8, 2023.
99.2	2023 Second 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: August 8, 2023



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

NEW YORK, August 8, 2023 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter ending June 30, 2023, and provided an update on its activities subsequent to quarter-end. A presentation containing second quarter 2023 financial results can be viewed at www.gpmtreit.com.

"GPMT had another strong operating quarter as our Pre-loss Distributable Earnings of \$0.20 per share again covered our common stock dividend, despite our maintaining leverage levels considerably below our longer-term targets. We remain focused on protecting both sides of the balance sheet and emphasizing liquidity as we navigate this continuing uncertain environment," said Jack Taylor, President, CEO and Director of Granite Point Mortgage Trust Inc.

Second Quarter 2023 Activity

- GAAP net income⁽¹⁾ of \$1.4 million, or \$0.03 per basic share, inclusive of a \$(5.8) million, or \$(0.11) per basic share, provision for credit losses.
- Distributable Earnings⁽²⁾ of \$6.0 million, or \$0.12 per basic share, inclusive of a write-off of \$(4.2) million, or \$(0.08) per basic share, related to REO transfer. Pre-loss Distributable Earnings of \$10.2 million, or \$0.20 per basic share.
- Book value of \$13.93 per common share, inclusive of \$(2.61) 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 \$17.5 million in prior loan commitments and \$0.5 million in protective advances.
- Realized \$206.2 million of total UPB in loan repayments, principal paydowns and amortization.
- Portfolio of \$3.3 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 loan portfolio yield of 8.2%⁽⁴⁾.
- Weighted average portfolio risk rating of 2.7 at June 30, 2023.
- Total CECL reserve of approx. \$134.6 million, or 4.1% of total portfolio commitments, inclusive of \$62.3 million of specific CECL reserves allocated to four collateral-dependent loans.
- Acquired 100% ownership in an approx. 256,000 sq.ft. office property in Phoenix, AZ pursuant to a negotiated deed-in-lieu of foreclosure and recognized a write-off of approx. \$(4.2) million, which had been previously reserved for through the allowance for credit losses. The \$28.2 million loan previously collateralized by the property was on nonaccrual status and had a risk rating of "5".
- Extended the maturities of the Morgan Stanley and the Goldman Sachs financing facilities to June 2024 and July 2024, respectively.
- Ended the quarter with over \$235 million in cash on hand and a total leverage ratio of 2.3x.

Post Quarter-End Update

- So far in Q3 2023, funded \$9.7 million on existing loan commitments and received \$22.6 million in loan payoffs.
- Extended the maturity of the J.P. Morgan financing facility to July 2025.
- As of August 7th, carried over \$225 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 August 9, 2023, at 11:00 a.m. ET to discuss second 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 August 9, 2023, at 12:00 p.m. ET through August 16, 2022, 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 13740023. 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.

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 5 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)

	June 30, 2023	December 31, 2022
	(unaudited)	
ASSETS		
Loans held-for-investment	\$ 3,096,500	\$ 3,350,150
Allowance for credit losses	(130,412)	(82,335)
Loans held-for-investment, net	2,966,088	3,267,815
Cash and cash equivalents	235,840	133,132
Restricted cash	41,010	7,033
Real estate owned, net	18,158	—
Accrued interest receivable	13,197	13,413
Other assets	36,563	32,708
Total Assets ⁽¹⁾	\$ 3,310,856	\$ 3,454,101
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	\$ 1,072,132	\$ 1,015,566
Securitized debt obligations	999,781	1,138,749
Asset-specific financings	45,823	44,913
Secured credit facility	100,000	100,000
Convertible senior notes	131,366	130,918
Dividends payable	14,336	14,318
Other liabilities	22,971	24,967
Total Liabilities ⁽¹⁾	2,386,409	2,469,431
Commitments and Contingencies		
10.00% cumulative redeemable preferred stock, par value \$0.01 per share; 50,000,000 shares authorized	—	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 51,570,703 and 52,350,989 shares issued and outstanding, respectively	516	524
Additional paid-in capital	1,200,580	1,202,315
Cumulative earnings	101,905	130,693
Cumulative distributions to stockholders	(378,761)	(350,069)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	924,322	983,545
Non-controlling interests	125	125
Total Equity	\$ 924,447	\$ 983,670
Total Liabilities and Stockholders' Equity	\$ 3,310,856	\$ 3,454,101

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2023	2022	2023	2022
Interest income:	(unaudited)		(unaudited)	
Loans held-for-investment	\$ 66,217	\$ 49,056	\$ 131,508	\$ 96,354
Cash and cash equivalents	2,609	223	4,037	246
Total interest income	68,826	49,279	135,545	96,600
Interest expense:				
Repurchase facilities	22,872	10,380	42,644	15,388
Secured credit facility	3,075	—	6,004	—
Securitized debt obligations	17,888	10,844	35,939	20,576
Convertible senior notes	2,332	4,572	4,643	9,118
Term financing facility	—	340	—	1,713
Asset-specific financings	819	322	1,562	604
Senior secured term loan facilities	—	886	—	3,754
Total interest expense	46,986	27,344	90,792	51,153
Net interest income	21,840	21,935	44,753	45,447
Other (loss) income:				
Revenue from real estate owned operations	462	—	462	—
Provision for credit losses	(5,818)	(13,627)	(52,228)	(17,315)
Gain (loss) on extinguishment of debt	—	(13,032)	238	(18,823)
Fee income	—	461	—	954
Total other (loss) income	(5,356)	(26,198)	(51,528)	(35,184)
Expenses:				
Compensation and benefits	6,209	5,770	12,121	11,586
Servicing expenses	1,320	1,500	2,698	2,961
Expenses from real estate owned operations	1,664	—	1,664	—
Other operating expenses	2,180	2,185	5,451	4,799
Total expenses	11,373	9,455	21,934	19,346
Income (loss) before income taxes	5,111	(13,718)	(28,709)	(9,083)
Provision for (benefit from) income taxes	70	13	79	12
Net income (loss)	5,041	(13,731)	(28,788)	(9,095)
Dividends on preferred stock	3,625	3,625	7,250	7,250
Net income (loss) attributable to common stockholders	\$ 1,416	\$ (17,356)	\$ (36,038)	\$ (16,345)
Basic earnings (loss) per weighted average common share	\$ 0.03	\$ (0.32)	\$ (0.69)	\$ (0.30)
Diluted earnings (loss) per weighted average common share	\$ 0.03	\$ (0.32)	\$ (0.69)	\$ (0.30)
Weighted average number of shares of common stock outstanding:				
Basic	51,538,309	53,512,005	51,921,217	53,683,575
Diluted	51,619,072	53,512,005	51,921,217	53,683,575
Net income (loss) attributable to common stockholders	\$ 1,416	\$ (17,356)	\$ (36,038)	\$ (16,345)
Comprehensive income (loss)	\$ 1,416	\$ (17,356)	\$ (36,038)	\$ (16,345)

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

Three Months Ended June 30,
2023
(unaudited)

Reconciliation of GAAP net income to Distributable Earnings⁽¹⁾:

GAAP net income	\$ 1,416
<u>Adjustments for non-distributable earnings:</u>	
Provision for (benefit from) credit losses	5,818
Non-cash equity compensation	2,386
Depreciation and Amortization on Real Estate Owned	562
Distributable Earnings⁽¹⁾ Pre-loss and Write-off	\$ 10,182
Loan Write-off	4,200
Distributable Earnings⁽¹⁾	\$ 5,982
Basic weighted average shares outstanding	51,538,309
Distributable Earnings⁽¹⁾ Pre-loss and Write-off per basic common share	\$ 0.20
Distributable Earnings⁽¹⁾ per basic common share	\$ 0.12

(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, 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.

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 June 30, 2023, we recorded provision for credit losses of \$(5.8) 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. During the three months ended June 30, 2023, we recorded \$0.6 million in depreciation and amortization on real estate owned and related intangibles, 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 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.



GRANITE POINT
MORTGAGE TRUST

Second Quarter 2023 Earnings Supplemental

August 09, 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.

Q2 2023 Summary Results & Subsequent Events



FINANCIAL SUMMARY	<ul style="list-style-type: none"> GAAP net income* of \$1.4 million, or \$0.03 per basic share, inclusive of a \$(5.8) million, or \$(0.11) per basic share, provision for credit losses. Pre-loss Distributable Earnings of \$10.2 million, or \$0.20 per basic share. Distributable Earnings** of \$6.0 million, or \$0.12 per basic share, inclusive of a write-off of \$(4.2) million, or \$(0.08) per basic share, related to REO transfer. Book value per common share of \$13.93, inclusive of \$(2.61) per common share total CECL reserve. Common stock quarterly dividend per share of \$0.20; Series A preferred dividend per share of \$0.4375.
PORTFOLIO ACTIVITY	<ul style="list-style-type: none"> Funded \$17.5 million on existing loan commitments and \$0.5 million in protective advances. Realized \$206.2 million of total UPB in loan repayments, principal paydowns and amortization. Acquired 100% ownership in an approx. 256,000 sq.ft. office property in Phoenix, AZ pursuant to a negotiated deed-in-lieu of foreclosure and recognized a write-off of approx. \$(4.2) million, which had been previously reserved for through the allowance for credit losses. The \$28.2 million loan previously collateralized by the property was on nonaccrual status and had a risk rating of "5".
PORTFOLIO OVERVIEW	<ul style="list-style-type: none"> \$3.3 billion in total commitments across 82 loan investments comprised of over 99% senior loans with a weighted average stabilized LTV of 62.9%† and a realized loan portfolio yield of 8.2%††; over 98% floating rate. Total CECL reserve of approx. \$134.6 million, or 4.1% of total portfolio commitments. Weighted average portfolio risk rating of 2.7 as of June 30, 2023, with approx. 80% of loans risk ranked 3 or better.
CAPITALIZATION & LIQUIDITY	<ul style="list-style-type: none"> Extended the maturities of the Morgan Stanley and the Goldman Sachs financing facilities to June 2024 and July 2024, respectively. Ended Q2 with over \$235 million in unrestricted cash and total leverage ratio of 2.3x.
SUBSEQUENT EVENTS	<ul style="list-style-type: none"> So far in Q3, funded \$9.7 million on existing loan commitments and received \$22.6 million in loan payoffs. Extended the maturity of the J.P. Morgan financing facility to July 2025. As of August 7th, carried over \$225 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.

Q2 2023 Financial Summary



SUMMARY INCOME STATEMENT

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)

Net Interest Income	\$21.8
(Provision) for Credit Losses	\$(5.8)
Revenue / (Expenses) from REO Operations, net	\$(1.2)
Operating Expenses	\$(9.7)
Dividends on Preferred Stock	\$(3.6)
(Provision) for Income Taxes	\$(0.1)
GAAP Net Income*	\$1.4
Basic Wtd. Avg. Common Shares	51,538,309
Diluted Wtd. Avg. Common Shares	51,619,072
Net Income Per Basic Share	\$0.03
Net Income Per Diluted Share	\$0.03
Common Dividend Per Share	\$0.20
Preferred Dividend Per Share	\$0.4375

SUMMARY BALANCE SHEET

(\$ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES)

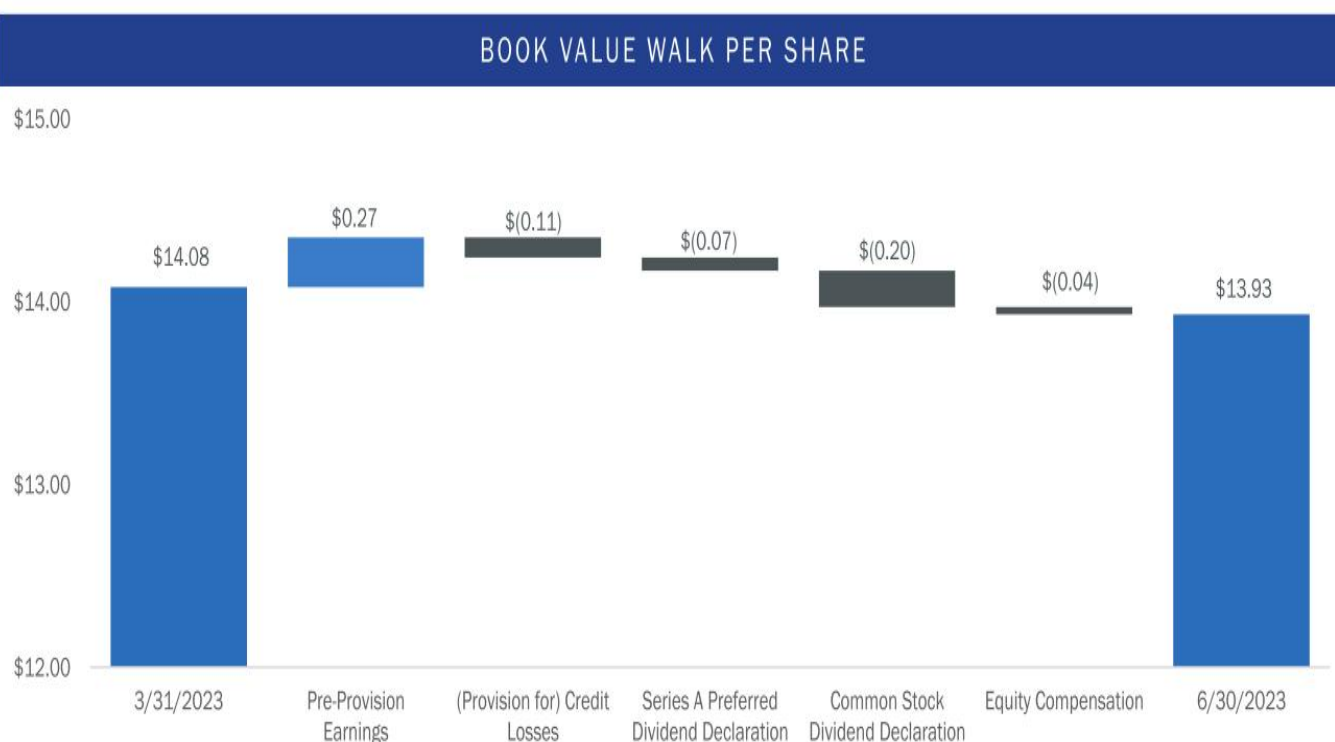
Cash	\$235.8
Restricted Cash	\$41.0
Loans Held-for-Investment, net	\$2,966.1
Real Estate Owned, net	\$18.2
Repurchase Facilities	\$1,072.1
Securitized (CLO) Debt	\$999.8
Secured Credit Facility	\$100.0
Asset-Specific Financing	\$45.8
Senior Unsecured Convertible Notes	\$131.4
Preferred Equity	\$205.7
Common Equity	\$718.6
Total Stockholders' Equity	\$924.3
Common Shares Outstanding	51,570,703
Book Value Per Common Share	\$13.93

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

Key Drivers of Q2 2023 Earnings and Book Value Per Share



- GAAP Net Income* of \$1.4 million, or \$0.03 per basic share, inclusive of a \$(5.8) million, or \$(0.11) per basic share, of provision for credit losses.
- Distributable Earnings** of \$6.0 million, or \$0.12 per basic share, inclusive of a write-off of \$(4.2) million, or \$(0.08) per basic share, related to acquiring ownership in REO property. Pre-loss Distributable Earnings of \$10.2 million, or \$0.20 per basic share.
- Q2 2023 book value per common share of \$13.93, inclusive of \$(2.61) per common share total CECL reserve.



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

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

Loan Portfolio Credit Overview

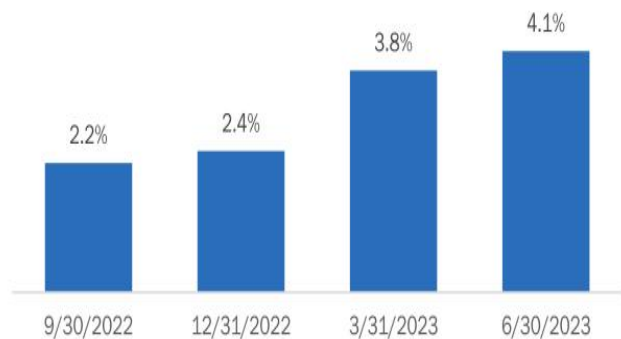


- Weighted average portfolio risk rating of 2.7 as of June 30, 2023.

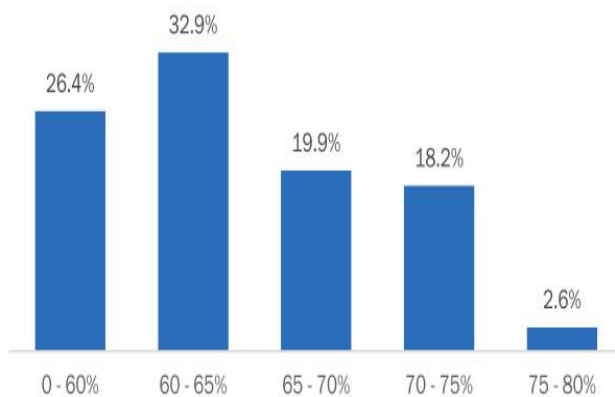
GENERAL AND SPECIFIC CECL RESERVE BY QTR. *



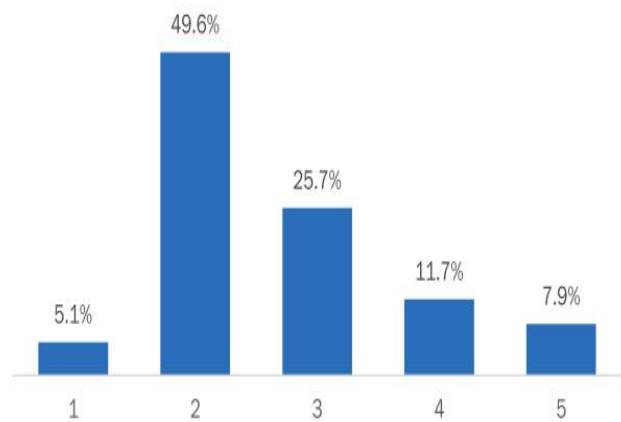
CECL RESERVE AS % OF COMMITMENTS BY QTR.



STABILIZED LTV**



RISK RATINGS



*\$ in millions.

**See definition in the appendix.

Loan Portfolio Overview as of June 30, 2023



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

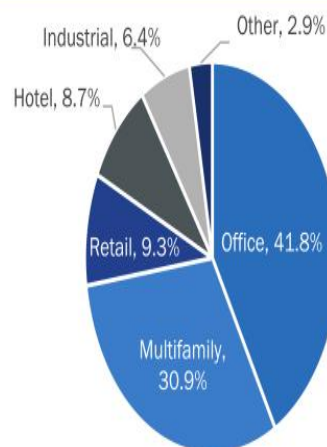
KEY PORTFOLIO STATISTICS

Outstanding Principal Balance	\$3.1 billion
Total Loan Commitments	\$3.3 billion
Number of Investments	82
Average UPB	~\$37.9 mil
Realized Loan Portfolio Yield**	8.2%
Weighted Average Stabilized LTV*	62.9%
Weighted Average Fully-Extended Remaining Term ⁽²⁾	1.9 years

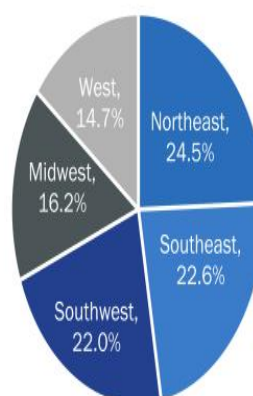
*See definition in the appendix.

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

PROPERTY TYPE⁽¹⁾



REGION

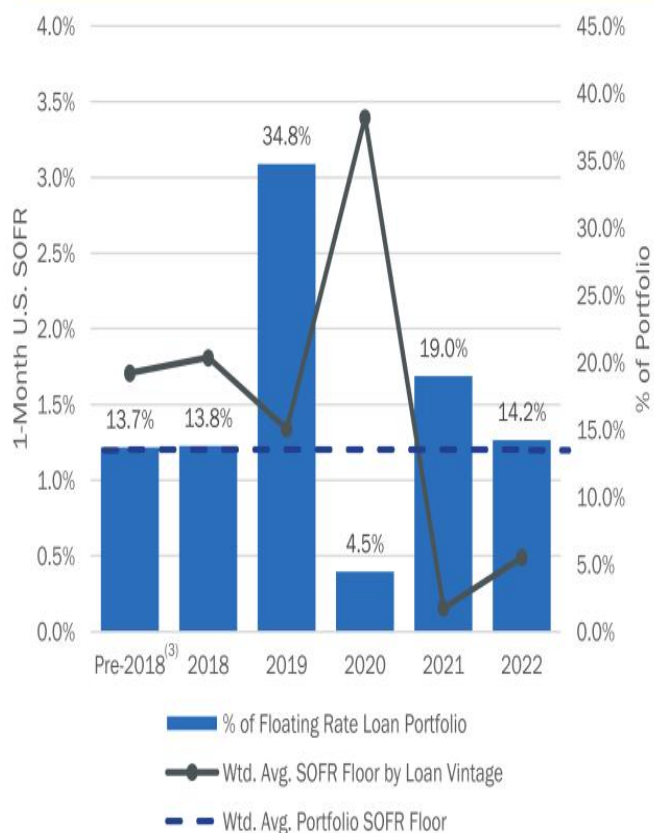


Sensitivity to Short-term Interest Rates

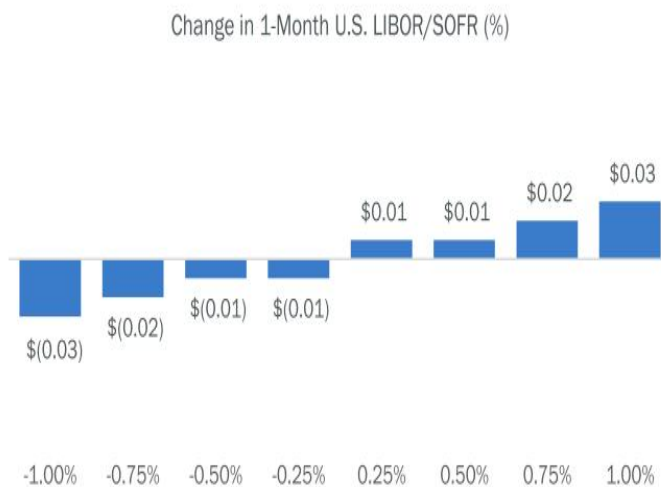


- Portfolio is over 98% floating rate.
- Well-positioned for further increases in short-term benchmark interest rates.

WEIGHTED AVERAGE SOFR BY LOAN VINTAGE



QTR. NET INTEREST INCOME PER SHARE SENSITIVITY TO CHANGES IN 1-MO. U.S. LIBOR/SOFR AS OF JUNE 30, 2023⁽⁴⁾



Overview of Risk-Rated “5” Loans



- As of June 30, 2023, the Company held four collateral-dependent loans that were risk-rated “5” with an aggregate principal balance of \$245.6 million, for which the Company recorded an allowance for credit losses of \$62.3 million.
- The Company is actively pursuing resolution options with respect to each of these loans, which may include foreclosure, deed-in-lieu, restructuring, sale of the loan, or sale of the collateral property.
- Acquired 100% ownership in an approx. 256,000 sq.ft. office property in Phoenix, AZ pursuant to a negotiated deed-in-lieu of foreclosure and recognized a write-off of approx. \$(4.2) million, which had been previously reserved for through the allowance for credit losses. The \$28.2 million loan previously collateralized by the property was on nonaccrual status and had a risk rating of “5”.

	San Diego, CA Office ⁽⁵⁾	Minneapolis, MN Office ⁽⁶⁾	Dallas, TX Office ⁽⁷⁾	Minneapolis, MN Hotel ⁽⁸⁾
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	October 2019	August 2019	May 2017	December 2018
Collateral Property	340,000 square foot office building	409,000 square foot office building	378,000 square foot office building	154 key full-service hotel
Total Commitment	\$93 million	\$93 million	\$32 million	\$28 million
Current UPB	\$93 million	\$93 million	\$32 million	\$28 million
Cash Coupon*	S + 5.1%	S + 2.9%	S + 5.4%	S + 3.9%
Risk Rating	5	5	5	5

* See definition in the appendix.

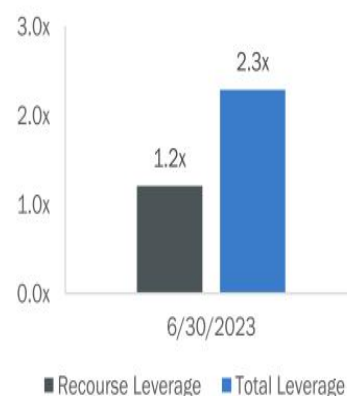
Funding Mix and Capitalization Highlights



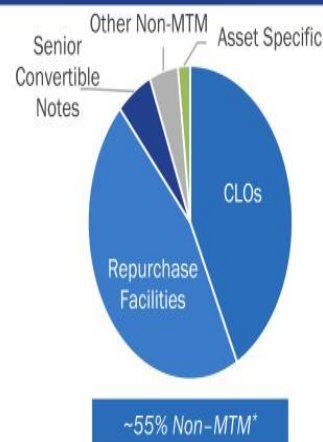
WELL-DIVERSIFIED CAPITAL STRUCTURE WITH MODERATE LEVERAGE

FINANCING SUMMARY AS OF JUNE 30, 2023					
(\$ IN MILLIONS)	Total Capacity	Outstanding Balance ⁽⁹⁾	Wtd. Avg Coupon*	Advance Rate	Non-MTM*
Repurchase Facilities ⁽¹⁰⁾	\$1,750	\$1,065	S + 2.60%	67.1%	
Non-MTM* Repurchase Facility ⁽¹¹⁾	\$200	\$7	S + 5.00%	22.9%	✓
Secured Credit Facility	\$100	\$100	S + 6.50%	53.5%	✓
CLO-3 (GPMT 2021-FL3)		\$500	L + 1.76%	78.4%	✓
CLO-4 (GPMT 2021-FL4) ⁽¹²⁾		\$503	L + 1.68%	80.9%	✓
Asset-Specific Financing	\$150	\$46	S + 1.81%	77.2%	✓
Convertible Notes due Oct. 2023		\$132	6.38%	—	✓
Total Borrowings		\$2,353			
Stockholders' Equity		\$924			

LEVERAGE*



FUNDING MIX⁽¹³⁾



* 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 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 6/30/2023, spot LIBOR and SOFR was 5.22% and 5.14%, respectively. All projected changes in quarterly net interest income are measured as the change from our projected quarterly net interest income based off of current performance returns on portfolio as it existed on June 30, 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-FL4 \$39.6 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*	\$3,263.7	\$3,091.7	\$2,952.9	S + 3.76%	S + 4.03%	3.1	66.2%	63.1%
Subordinated Loans	\$13.6	\$13.6	\$13.2	8.00%	8.11%	10.0	41.4%	36.2%
Total Weighted/Average**	\$3,277.3	\$3,105.4	\$2,966.1	S + 3.76%	S + 4.03%	3.2	66.1%	62.9%

* See definition in this appendix.

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

Investment Portfolio



(\$ 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	\$109.1	S + 2.80%	S + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 2	Senior	12/18	96.4	89.3	89.2	S + 3.75%	S + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 3	Senior	08/19	93.1	93.1	93.2	S + 2.85%	S + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 4	Senior	10/19	92.6	92.6	92.6	S + 5.05%	S + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 5	Senior	07/19	89.8	79.7	79.6	S + 3.74%	S + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 6	Senior	10/19	87.8	87.1	86.9	S + 2.60%	S + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 7	Senior	12/15	86.0	84.1	83.8	S + 4.15%	S + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 8	Senior	01/20	81.9	74.3	74.0	S + 4.30%	S + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 9	Senior	06/19	81.7	81.5	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	S + 3.41%	S + 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	60.9	60.8	S + 3.50%	S + 3.28%	3.0	NY	Office	68.8%	59.3%
Asset 14	Senior	07/21	63.3	63.3	63.0	S + 3.05%	S + 3.39%	3.0	LA	Multifamily	68.8%	68.6%
Asset 15	Senior	12/18	60.1	59.4	59.3	S + 2.90%	S + 3.44%	3.0	TX	Office	68.5%	66.7%
Assets 16-82	Various	Various	\$2,047.9	\$1,910.8	\$1,903.6	S + 3.85%	S + 4.15%	3.2	Various	Various	67.5%	63.4%
Allowance for Credit Losses					\$(130.4)							
Total/Weighted Average**			\$3,277.3	\$3,105.4	\$2,966.1	S + 3.76%	S + 4.03%	3.2			66.1%	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 June 30, 2023		
(\$ IN THOUSANDS)	Average Balance**	Interest Income/Expense†	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans*	\$3,209,141	\$65,941	8.2%
Subordinated loans	13,657	276	8.1%
Total loan interest income/net asset yield	\$3,222,798	\$66,217	8.2%
Other - Interest on cash and cash equivalents		\$2,609	
Total interest income		\$68,826	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans*	\$2,284,745	\$44,487	7.8%
Subordinated loans	8,202	167	8.1%
Other:			
Convertible senior notes	131,288	2,332	7.1%
Total interest expense/cost of funds	\$2,424,235	\$46,986	7.8%
Net interest income/spread		\$21,840	0.4%

* See definition in this appendix. Included in collateralized borrowings is the Centennial repurchase facility with an outstanding balance \$6.8 million, which became collateralized by real estate owned on May 16, 2023.

** 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)	June 30, 2023	December 31, 2022
ASSETS	(unaudited)	
Loans held-for-investment	\$ 3,096,500	\$ 3,350,150
Allowance for credit losses	(130,412)	(82,335)
Loans held-for-investment, net	2,966,088	3,267,815
Cash and cash equivalents	235,840	133,132
Restricted cash	41,010	7,033
Real estate owned, net	18,158	—
Accrued interest receivable	13,197	13,413
Other assets	36,563	32,708
Total Assets	\$ 3,310,856	\$ 3,454,101
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	\$ 1,072,132	\$ 1,015,566
Securitized debt obligations	999,781	1,138,749
Asset-specific financings	45,823	44,913
Secured credit facility	100,000	100,000
Convertible senior notes	131,366	130,918
Dividends payable	14,336	14,318
Other liabilities	22,971	24,967
Total Liabilities	2,386,409	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
Stockholders' Equity		
7.00% Series A cumulative redeemable preferred stock, par value \$.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 51,570,703 and 52,350,989 shares issued and outstanding, respectively	516	524
Additional paid-in capital	1,200,580	1,202,315
Cumulative earnings	101,905	130,693
Cumulative distributions to stockholders	(378,761)	(350,069)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	924,322	983,545
Non-controlling interests	125	125
Total Equity	\$ 924,447	\$ 983,670
Total Liabilities and Stockholders' Equity	\$ 3,310,856	\$ 3,454,101

Condensed Consolidated Statements of Comprehensive Income (Loss)



GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands, except share data)	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest income:				
Loans held-for-investment	\$ 66,217	\$ 49,056	\$ 131,508	\$ 96,354
Cash and cash equivalents	2,609	223	4,037	246
Total interest income	68,826	49,279	135,545	96,600
Interest expense:				
Repurchase facilities	22,872	10,380	42,644	15,388
Secured credit facility	3,075	—	6,004	—
Securitized debt obligations	17,888	10,844	35,939	20,576
Convertible senior notes	2,332	4,572	4,643	9,118
Term financing facility	—	340	—	1,713
Asset-specific financings	819	322	1,562	604
Senior secured term loan facilities	—	886	—	3,754
Total interest expense	46,986	27,344	90,792	51,153
Net interest income	21,840	21,935	44,753	45,447
Other (loss) income:				
Revenue from real estate owned operations	462	—	462	—
(Provision for) Benefit from credit losses	(5,818)	(13,627)	(52,228)	(17,315)
Gain (loss) on extinguishment of debt	—	(13,032)	238	(18,823)
Fee income	—	461	—	954
Total other (loss) income	(5,356)	(26,198)	(51,528)	(35,184)
Expenses:				
Compensation and benefits	6,209	5,770	12,121	11,586
Servicing expenses	1,320	1,500	2,698	2,961
Expenses from real estate owned operations	1,664	—	1,664	—
Other operating expenses	2,180	2,185	5,451	4,799
Total expenses	11,373	9,455	21,934	19,346
Income (loss) before income taxes	5,111	(13,718)	(28,709)	(9,083)
Provision for (benefit from) income taxes	70	13	79	12
Net income (loss)	5,041	(13,731)	(28,788)	(9,095)
Dividends on preferred stock	3,625	3,625	7,250	7,250
Net income (loss) attributable to common stockholders	\$ 1,416	\$ (17,356)	\$ (36,038)	\$ (16,345)
Basic earnings (loss) per weighted average common share	\$ 0.03	\$ (0.32)	\$ (0.69)	\$ (0.30)
Diluted earnings (loss) per weighted average common share	\$ 0.03	\$ (0.32)	\$ (0.69)	\$ (0.30)
Dividends declared per common share	\$ 0.20	\$ 0.25	\$ 0.40	\$ 0.50
Weighted average number of shares of common stock outstanding:				
Basic	51,538,309	53,512,005	51,921,217	55,683,575
Diluted	51,619,072	53,512,005	51,921,217	55,683,575
Net income (loss) attributable to common stockholders	\$ 1,416	\$ (17,356)	\$ (36,038)	\$ (16,345)
Comprehensive income (loss)	\$ 1,416	\$ (17,356)	\$ (36,038)	\$ (16,345)

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



(\$ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	Q3 2022	Q4 2022	Q1 2023	Q2 2023
GAAP Net (loss) Income*	\$(29.1)	\$(9.9)	\$(37.5)	\$1.4
<u>Adjustments:</u>				
Provision (Benefit from) for Credit Losses	\$35.4	\$16.5	\$46.4	\$5.8
Loss (Gain) on Extinguishment of Debt	\$-	\$-	\$(0.2)	\$-
Loss on Loan Sale	\$-	\$1.7	\$-	\$-
Non-Cash Equity Compensation	\$2.4	\$0.6	\$2.0	\$2.4
Depreciation and Amortization on Real Estate Owned	\$-	\$-	\$-	\$0.6
Distributable Earnings* Pre-loss and Write-off	\$8.7	\$9.0	\$10.7	\$10.2
Loan Write-off	\$-	\$(15.5)	\$-	\$(4.2)
Loss on Loan Sale	\$-	\$(1.7)	\$-	\$-
Distributable Earnings (loss)*	\$8.7	\$(8.2)	\$10.7	\$6.0
Basic Wtd. Avg. Common Shares	52,350,989	52,350,989	52,308,380	51,538,309
Diluted Wtd. Avg. Common Shares	52,350,989	52,350,989	52,308,380	51,619,072
Distributable Earnings* Per Basic Share Pre-loss and Loan Write-off	\$0.17	\$0.17	\$0.20	\$0.20
Distributable Earnings* Per Basic Share	\$0.17	\$(0.16)	\$0.20	\$0.12

* See definition in this appendix.

Financial Statements Impact of CECL Reserves



- Total allowance for credit losses of \$134.6 million, of which \$4.2 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 9/30/22	At 12/31/22	At 3/31/23	At 6/30/23
ASSETS				
Loans Held-for-Investment	\$3,603,016	\$3,350,150	\$3,310,830	\$3,096,500
Allowance for credit losses	\$(82,611)	\$(82,335)	\$(128,451)	\$(130,412)
Carrying Value	\$3,520,405	\$3,267,815	\$3,182,379	\$2,966,088
LIABILITIES				
Other liabilities impact*	\$2,964	\$4,249	\$4,543	\$4,200
STOCKHOLDERS' EQUITY				
Cumulative earnings impact	\$(85,576)	\$(86,584)	\$(132,994)	\$(134,611)

(\$ in thousands)	Q2 2023
Change in allowance for credit losses:	
Provision for credit losses	\$(5,818)
Write-off	\$4,200
Total change in allowance for credit losses	\$(1,618)

* 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 overtime 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 and six months ended June 30, 2023, we recorded provision for credit losses of \$(5.8) million and \$(52.2) million, respectively, which has been excluded from Distributable Earnings, consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings referenced on slide 21. During the three months ended June 30, 2023, we recorded \$0.6 million in depreciation and amortization on real estate owned and related intangibles, 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 on slide 21. During the six months ended June 30, 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



Realized Loan Portfolio Yield	<ul style="list-style-type: none"> Provided for illustrative purposes only. Calculations of realized loan portfolio yield 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.
Cash Coupon	<ul style="list-style-type: none"> Cash coupon does not include origination or exit fees.
Future Fundings	<ul style="list-style-type: none"> Fundings to borrowers of loan principal balances under existing commitments on our loan portfolio.
Initial LTV	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> GAAP net (loss) income attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock.
Non—MTM	<ul style="list-style-type: none"> Non-Mark-to-Market.
Original Term (Years)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Net interest income, less operating expenses and provision for income taxes.
Recourse Leverage	<ul style="list-style-type: none"> 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.
REO	<ul style="list-style-type: none"> Real estate owned.
Senior Loans	<ul style="list-style-type: none"> "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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ 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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