

**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): September 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 7.01 Regulation FD Disclosure.

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

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	September 2023 Investor Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

GRANITE POINT MORTGAGE TRUST INC.

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

Date: September 8, 2023



GRANITE POINT
MORTGAGE TRUST

Investor Presentation

September 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.

Cautionary Statement Regarding Endnotes



You are encouraged to carefully read the endnotes that are a part of this presentation and start on slide 32 hereto. The endnotes include important information, including details regarding the assumptions we utilize to prepare the illustrative examples contained herein. Such illustrative examples are not a guarantee of future performance and should not be considered financial guidance. The endnotes also point out that certain of the statements contained herein are subject to a number of assumptions and other factors, many of which are beyond the Company's control, and that actual results may differ from the statements contained herein, and such differences may be material. The endnotes also help the reader identify certain forward-looking statements and provide further detail about certain of the statements contained herein, including some of the non-GAAP metrics.



Company Overview

Company Overview*



- An internally-managed commercial real estate finance company operating as a REIT, that is focused on originating and investing in floating-rate, first mortgage loans secured by institutional-quality transitional properties.
- Investment objective emphasizes preservation of capital while generating attractive risk-adjusted returns over the long-term, primarily through dividends derived from income produced by the loan portfolio.
- \$3.3 billion** defensively-positioned nationwide investment portfolio that is diversified across property types, regions and sponsors.
- Solution-driven senior investment team with deep industry relationships and decades of commercial real estate lending experience across economic, credit and interest rate cycles.
- Conservatively managed balance sheet with a well-balanced funding profile, moderate leverage and over \$920 million of equity capital.



* Except as otherwise indicated in this presentation, reported data is as of, or for the period ended, June 30, 2023.
** Includes maximum loan commitments. Outstanding principal balance of \$3.1 billion.

Corporate Snapshot

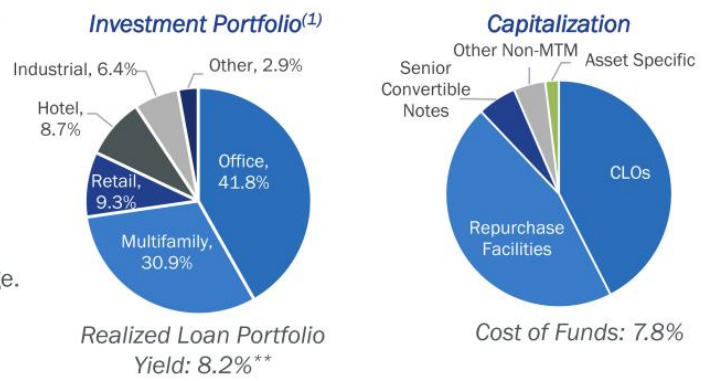


\$3.3 billion* Portfolio of 82 Loan Investments	100% Loans 99% Senior Loans 98% Floating Rate	\$38 million Average UPB	8.2% Realized Loan Portfolio Yield**	62.9% Weighted Average LTV**
\$3.3 billion Financing Capacity \$2.4B Outstanding	2.3x Total Debt-to-Equity Leverage**	1.2x Recourse Debt-to- Equity Leverage	~55% Non-Mark-to- Market Borrowings	\$229 million† Cash Balance

STRATEGY OVERVIEW

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

BALANCE SHEET OVERVIEW



* Includes maximum loan commitments. Outstanding principal balance of \$3.1 billion.
 ** See definition in the appendix.
 † As of September 7, 2023.

Investment Highlights








EXPERIENCED AND CYCLE-TESTED SENIOR CRE TEAM	<ul style="list-style-type: none">▪ Each senior investment team member has over 20 years of experience in the commercial real estate debt markets, including extensive backgrounds in investment management and structured finance.▪ Broad and long-standing direct relationships within the commercial real estate lending market.
ATTRACTIVE AND SUSTAINABLE MARKET OPPORTUNITY	<ul style="list-style-type: none">▪ The CRE lending markets have and are expected over time to offer an enduring opportunity for non-bank specialty finance companies, which are anticipated to continue to gain market share from the banks over the long-term.▪ Senior floating-rate loans likely to remain an attractive relative value proposition over time.
DIFFERENTIATED DIRECT ORIGINATION PLATFORM	<ul style="list-style-type: none">▪ Nationwide lending program targeting income-producing, institutional-quality properties and high-quality, experienced sponsors across the top institutional markets.▪ Geographic diversification helps mitigate concentrated event risk.▪ Fundamental, value-driven investing, combined with credit intensive underwriting and focus on cash flow, as key underwriting criteria.
WELL-DIVERSIFIED AND GRANULAR INVESTMENT PORTFOLIO	<ul style="list-style-type: none">▪ Portfolio with total loan commitments of \$3.3 billion*, a weighted average stabilized LTV of 62.9%** and a realized loan portfolio yield of 8.2%**.▪ 100% loan portfolio well-diversified across property types, regions and sponsors.
DIVERSIFIED FINANCING PROFILE	<ul style="list-style-type: none">▪ Moderate balance sheet leverage and a broad funding mix including CLO securitizations, repurchase facilities, secured credit facility, asset-specific financing, and senior unsecured convertible notes.▪ Emphasis on term-matched, non-recourse and non-mark-to-market types of financing such as CLO securitizations and other types of funding facilities.

* Includes maximum loan commitments. Outstanding principal balance of \$3.1 billion.
** See definition in the appendix.

Experienced and Cycle-Tested Senior Leadership



		YEARS OF EXPERIENCE
	<p>JACK TAYLOR <i>PRESIDENT AND CHIEF EXECUTIVE OFFICER</i></p> <ul style="list-style-type: none"> • Previous experience: Head of Global Real Estate Finance, Prudential Real Estate Investors; earlier built and led real estate finance businesses at: Kidder, Peabody; PaineWebber; UBS; and Five Mile Capital Partners • Holds a J.D. from Yale Law School, a MSc. in international relations from LSE and a B.A. in philosophy from the University of Illinois 	25+
	<p>STEPHEN ALPART <i>CHIEF INVESTMENT OFFICER, CO-HEAD OF ORIGINATIONS</i></p> <ul style="list-style-type: none"> • Previous experience: Managing Director, Prudential Real Estate Investors; over 25 years of real estate finance, debt investing and workout/restructuring experience at GMACCM/Capmark, UBS/PaineWebber and E&Y Kenneth Leventhal • Holds a M.B.A. in Finance & Real Estate from NYU and a B.S. in Business Administration, Accounting and Economics from Washington University 	25+
	<p>PETER MORRAL <i>CHIEF DEVELOPMENT OFFICER, CO-HEAD OF ORIGINATIONS</i></p> <ul style="list-style-type: none"> • Previous experience: Over 25 years of CRE debt experience with senior positions in origination, capital markets, credit, distribution, and investing in various capacities at: Annaly, UBS, Wachovia, and Bank of America • Holds a M.B.A. from the Ohio State University and a B.L.A. in History from the University of Connecticut 	25+
	<p>STEVEN PLUST <i>CHIEF OPERATING OFFICER</i></p> <ul style="list-style-type: none"> • Previous experience: Managing Director, Prudential Real Estate Investors; over 25 years of real estate finance and capital markets experience at Kidder, Peabody; PaineWebber; UBS; and Five Mile Capital Partners • Holds a M.B.A. from Columbia University and a B.S. in Chemistry from Rensselaer Polytechnic Institute 	25+
	<p>MARCIN URBASZEK, CFA® <i>CHIEF FINANCIAL OFFICER</i></p> <ul style="list-style-type: none"> • Previous experience: Financial Institutions investment banking at Credit Suisse, U.S. Banks Equity Research at Citigroup, Equity-linked Capital Markets at JPMorgan • Holds a B.B.A. in Finance, from Zicklin School of Business, Baruch College, CUNY; CFA® Charterholder 	20+

Seasoned and Cohesive Team with Top-Tier Multidisciplinary Expertise



DECADES OF BROAD EXPERIENCE SUCCESSFULLY NAVIGATING MANY ECONOMIC AND MARKET CYCLES

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

MULTIDISCIPLINARY EXPERTISE

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



Investment Strategy and Origination Platform

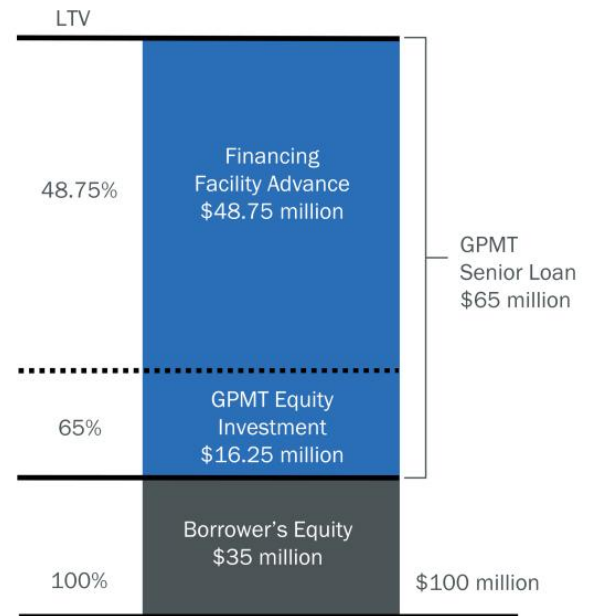
Investment Strategy Targeting Senior Loans



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

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

ILLUSTRATIVE PROPERTY CAPITAL STRUCTURE



Target Investments and Portfolio Construction



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

KEY TENETS OF STRATEGY

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

PORTFOLIO CONSTRUCTION

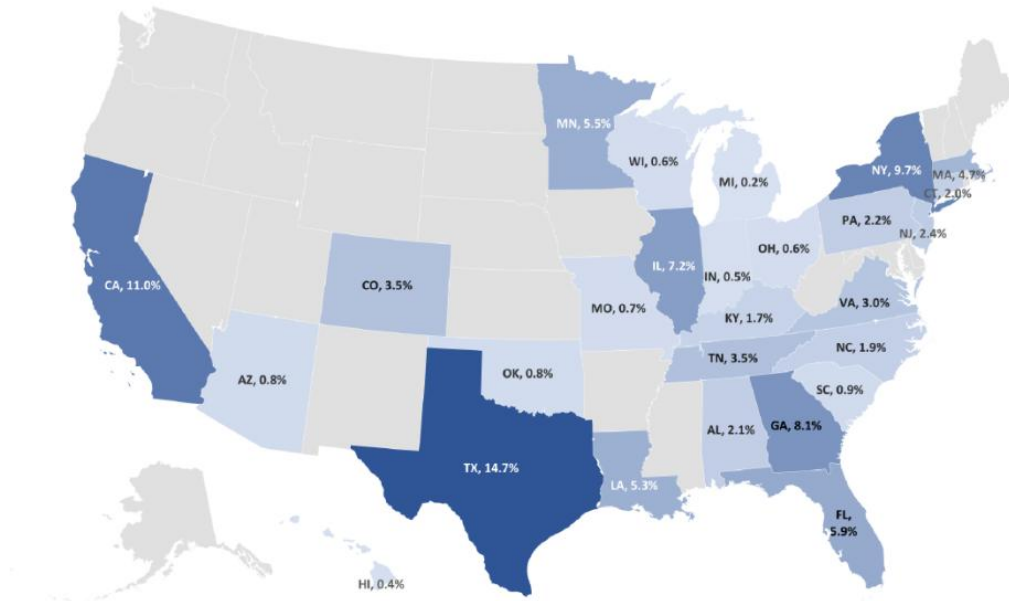
- ✓ Nationwide portfolio constructed on a loan-by-loan basis emphasizing diversification by property type, market and sponsorship
- ✓ Floating rate first mortgage loans secured by income-producing U.S. commercial real estate
- ✓ Loans of \$20 million to \$150 million secured by a variety of asset types (primarily multifamily, office, warehouse/industrial, self-storage, and others)
- ✓ Transitional properties located in the top institutional markets across the U.S. with strong economic, demographic and real estate fundamentals
- ✓ Stabilized LTVs* generally ranging from 55% to 70%
- ✓ Generally, target loan yields of SOFR + 3.0% to 5.0%+
- ✓ Sponsorship, business plan and loan terms are key considerations in addition to the quality of property collateral, demographics and geographic location

* See definition in the appendix

Diversified Investment Portfolio with Scale



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



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

Direct Origination Platform Supported by Strong Reputation and Longstanding Relationships



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

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



Rigorous and Highly Selective Investment Process



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

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

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

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

MULTIPLE SOURCING CHANNELS



HOW WE DIFFERENTIATE OURSELVES

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

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

Credit Culture Based on Key Principles



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



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

Life Cycle of a Loan Investment



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



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

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

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

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

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

Coordinated and Comprehensive Approach to Asset Management



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

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

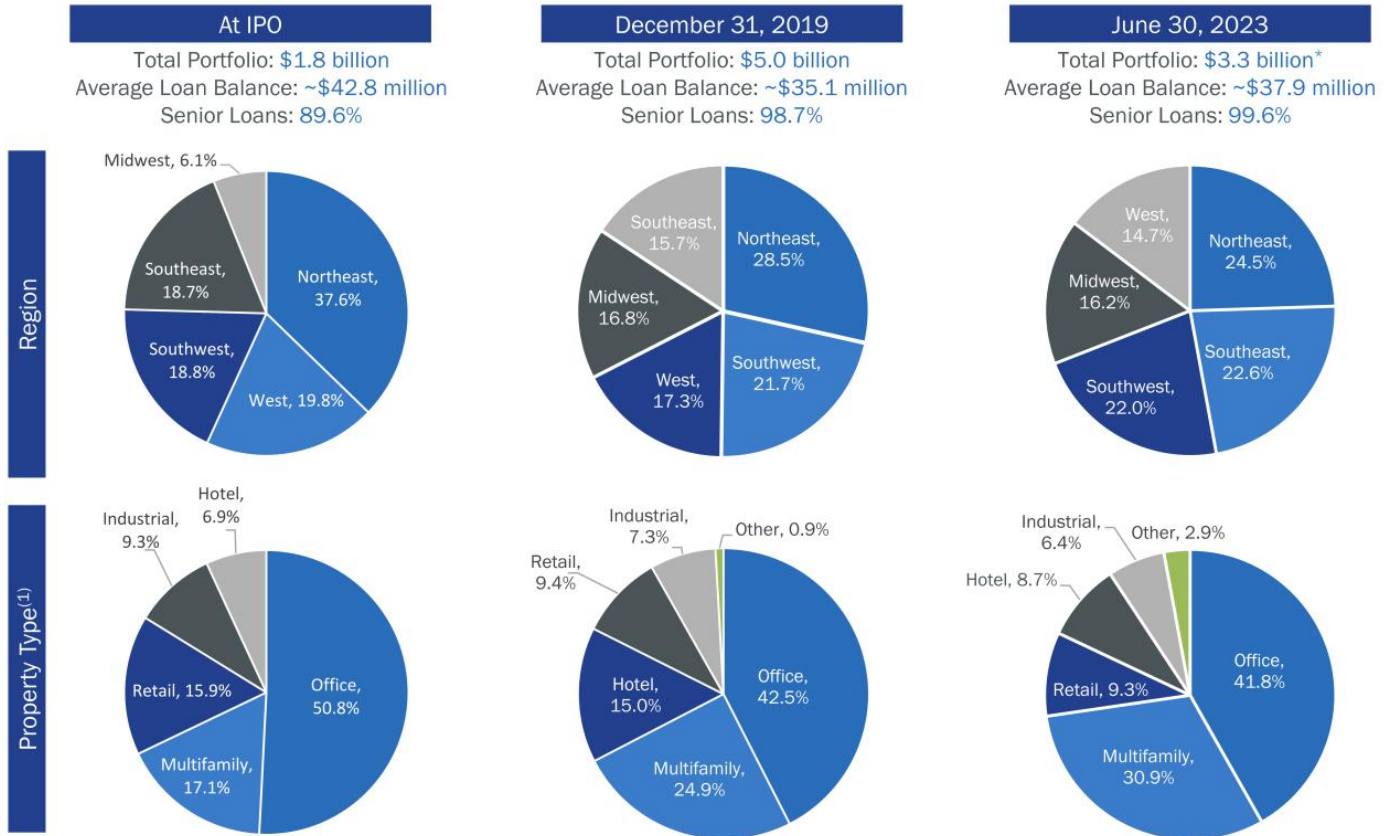


Portfolio Overview

Investment Portfolio Diversification



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



* Includes maximum loan commitments. Outstanding principal balance of \$3.1 billion.

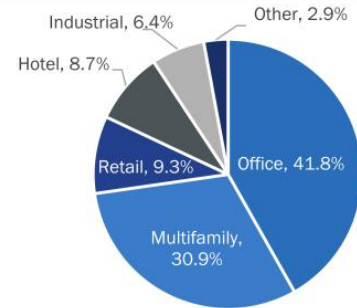
Loan Portfolio Overview as of June 30, 2023



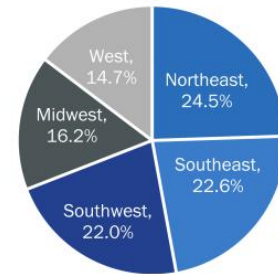
High-quality, well-diversified portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 62.9%*.

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

PROPERTY TYPE⁽¹⁾



REGION



*See definition in the appendix.

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

Loan Portfolio Credit Overview

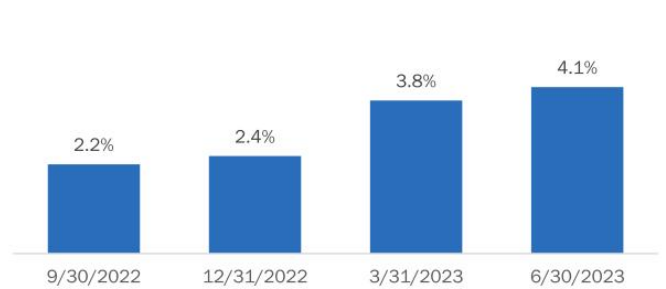


- Weighted average portfolio risk rating of 2.7 as of June 30, 2023.

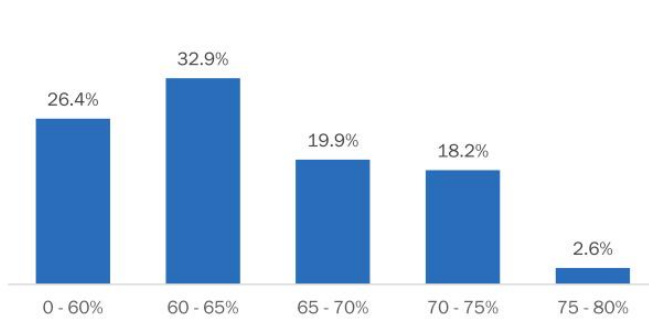
GENERAL AND SPECIFIC CECL RESERVE BY QTR.*



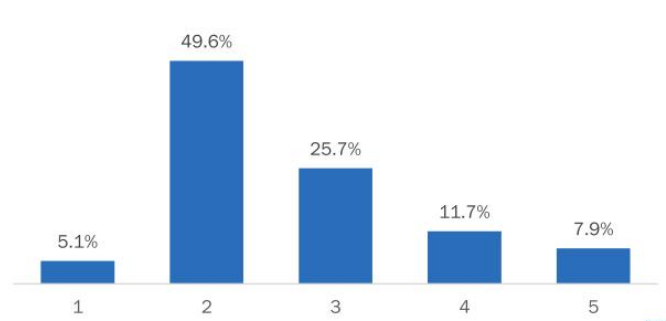
CECL RESERVE AS % OF COMMITMENTS BY QTR.



STABILIZED LTV**



RISK RATINGS



*\$ in millions.

**See definition in the appendix.

Select Case Studies*



Investment	Chicago Multifamily	Nashville Office	Nashville Hotel
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	12/2019	10/2019	02/2020
Collateral	918 Unit Garden Style Multifamily Property	461,541 SF Office Portfolio	161 Key Full-Service Hotel
Location	Des Plaines, IL	Nashville, TN	Nashville, TN
Committed Amount	\$111 million	\$88 million	\$22 million
Coupon	S + 2.80%	S + 2.60%	S + 4.00%
Stabilized LTV	73.0%	74.2%	54.2%
Investment rationale	Conversion of condominium complex to rental apartments; opportunistic acquisition with ability to increase rents through unit upgrades.	Acquisition of a recently renovated, well-located office portfolio with opportunity to increase rents and occupancy to market levels.	Acquisition with a strong sponsor and plan to reposition the asset through upgrades.

* For illustrative purposes only.

Select Case Studies (cont'd)*



Investment	Boston Industrial	Birmingham Multifamily	Atlanta Office
Loan Type	Floating-Rate Senior Loan	Floating-Rate Senior Loan	Floating-Rate Senior Loan
Investment Date	03/2022	05/2021	08/2019
Collateral	586,590 SF Industrial Property	408 Unit Garden Style Multifamily Property	114,370 SF Medical Office Building
Location	Leominster, MA	Hoover, AL	Atlanta, GA
Committed Amount	\$50 million	\$39 million	\$48 million
Coupon	S + 3.25%	S + 3.33%	S + 3.76%
Stabilized LTV	60.8%	64.8%	68.3%
Investment rationale	Acquisition with ability to renew anchor tenant or lease to new tenants at higher rental rates.	Acquisition with business plan to renovate unit interiors, exteriors and amenities and increase rents to market levels.	Refinancing of a newly constructed, well-located Class 'A' medical office building with opportunity to lease up and stabilize the property.

* For illustrative purposes only.

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 ⁽³⁾	Minneapolis, MN Office ⁽⁴⁾	Dallas, TX Office ⁽⁵⁾	Minneapolis, MN Hotel ⁽⁶⁾
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.



Financial Highlights and Capitalization

Second Quarter 2023 Results



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"> Extended the maturity of the J.P. Morgan financing facility to July 2025.

* 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.

Prudent and Proactive Balance Sheet Management



GPMT MAINTAINS A CONSERVATIVE FINANCIAL POLICY

- ✓ Generally, seek to match fund assets and liabilities to minimize interest-rate risk and duration
- ✓ Proven access to diverse sources of public and private equity and debt capital at the corporate and asset level
- ✓ Emphasis on liability management with meaningful proportion of non-recourse and non-mark-to-market borrowings
- ✓ Aim to maintain ample liquidity across market cycles; approximately \$229 million of cash*
- ✓ Active monitoring of various covenants and leverage ratios when making capital and funding decisions; Target total leverage ratio of 3.0x–3.5x
- ✓ In response to the capital markets, macroeconomic and real estate sector challenges caused by the rapid increases in interest rates and ongoing impacts of the pandemic, GPMT management has been actively managing its balance sheet and improving liquidity position through several prudent measures including reducing leverage, refinancing legacy de-levered funding vehicles to release trapped capital, and establishing new financing facilities designed to fund both performing and non-performing loans on a non-mark-to-market basis, among others.

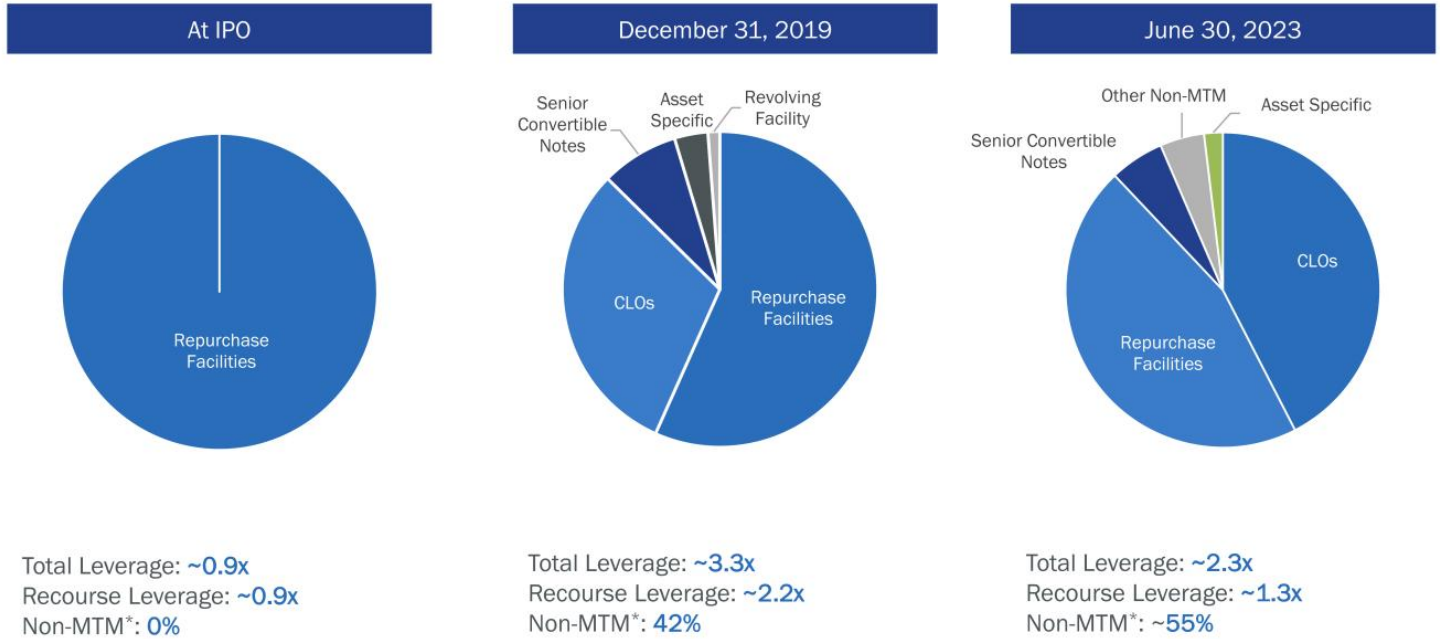
* As of September 7, 2023.

Overview of Funding Sources Over Time



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

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



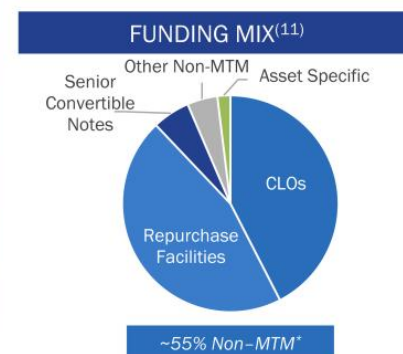
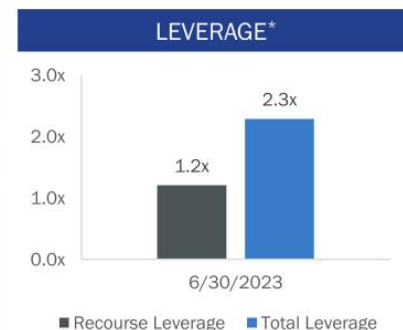
* See definition in the appendix.

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 ⁽⁷⁾	Wtd. Avg Coupon*	Advance Rate	Non-MTM*
Repurchase Facilities ⁽⁸⁾	\$1,750	\$1,065	S + 2.60%	67.1%	
Non-MTM* Repurchase Facility ⁽⁹⁾	\$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) ⁽¹⁰⁾		\$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			



* 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) Loan was placed on nonaccrual status as of June 2022.
- 4) Loan was placed on nonaccrual status as of September 2022.
- 5) Loan was placed on nonaccrual status as of December 2022.
- 6) Loan was placed on nonaccrual status as of March 2023.
- 7) Outstanding principal balance, excludes deferred debt issuance costs.
- 8) 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.
- 9) 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.
- 10) GPMT 2021-FL4 \$39.6 million of restricted cash.
- 11) Other non-MTM includes non-mark-to-market repurchase facility and secured credit facility.



Appendix

Second Quarter 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

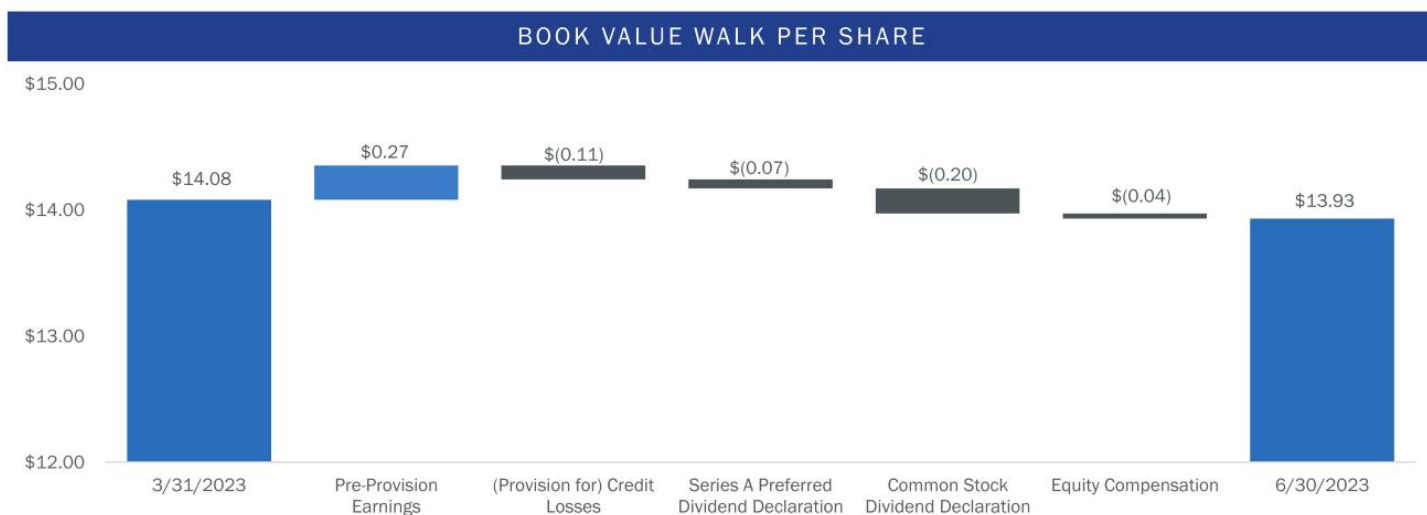
SUMMARY BALANCE SHEET (\$ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES)	
Cash	\$235.8
Restricted Cash	\$41.0
Loans Held-for-Investment, net	\$2,966.1
Real Estate Owned, net	\$18.2
Repurchase Facilities	\$1,072.1
Securitized (CLO) Debt	\$999.8
Secured Credit Facility	\$100.0
Asset-Specific 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 this 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.

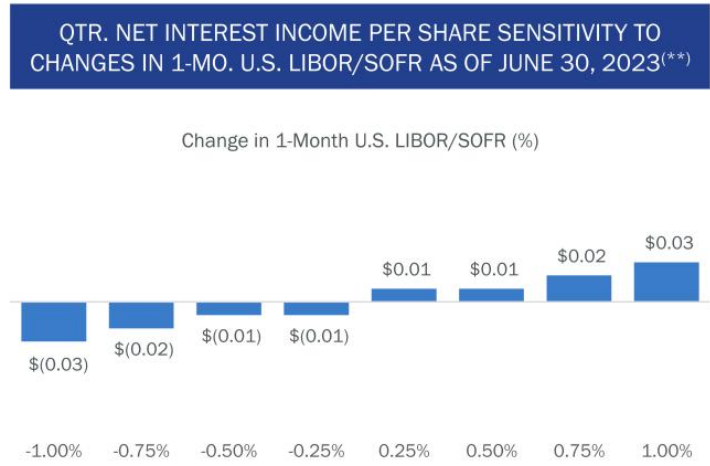
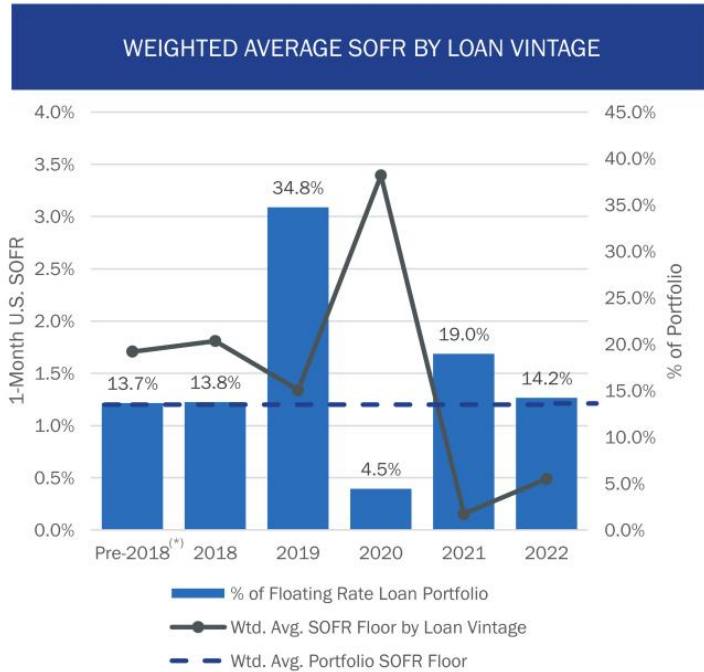


* Represents Net Income Attributable to Common Stockholders; see definition in this appendix.
 ** See definition and reconciliation to GAAP net income in this appendix.

Sensitivity to Short-term Interest Rates



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



* Reflects changes to SOFR floors arising from loan modifications in prior period.

** 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.

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
Adjustments:				
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.

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.

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		Six Months Ended	
	June 30,		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)

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 37. 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 37. 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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*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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