

**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): January 3, 2024

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 | January 2024 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: January 3, 2024



GRANITE POINT
MORTGAGE TRUST

Investor Presentation

January 2024

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.
- \$3.1 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 approximately \$0.9 billion of equity capital.



* Except as otherwise indicated in this presentation, reported data is as of, or for the period ended, September 30, 2023.

** Includes maximum loan commitments. Outstanding principal balance of \$2.9 billion.

Corporate Snapshot



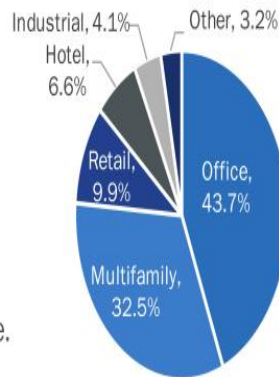
| | | | | |
|--|--|---|---|---|
| \$3.1 billion* Portfolio of 77 Loan Investments | 100% Loans 99% Senior Loans 98% Floating Rate | \$38 million Average UPB | 8.4% Realized Loan Portfolio Yield** | 63.3% Weighted Average LTV** |
| \$3.3 billion Financing Capacity \$2.2B Outstanding | 2.2x Total Debt-to-Equity Leverage** | 1.1x Recourse Debt-to- Equity Leverage | ~58% Non-Mark-to- Market Borrowings | ~\$185 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.

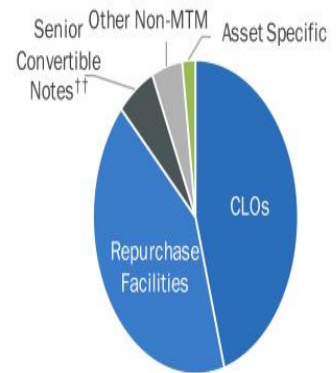
BALANCE SHEET OVERVIEW

Investment Portfolio⁽¹⁾



*Realized Loan Portfolio
Yield: 8.4%***

Capitalization



Cost of Funds: 8.1%

* Includes maximum loan commitments. Outstanding principal balance of \$2.9 billion.

** See definition in the appendix.

† As of December 31, 2023.

†† Redeemed with cash upon maturity.

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 ORIENTATION 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 \$3.1 billion*, a weighted average stabilized LTV of 63.3%** and a realized loan portfolio yield of 8.4%**.▪ 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, and asset-specific financing.▪ 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 \$2.9 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

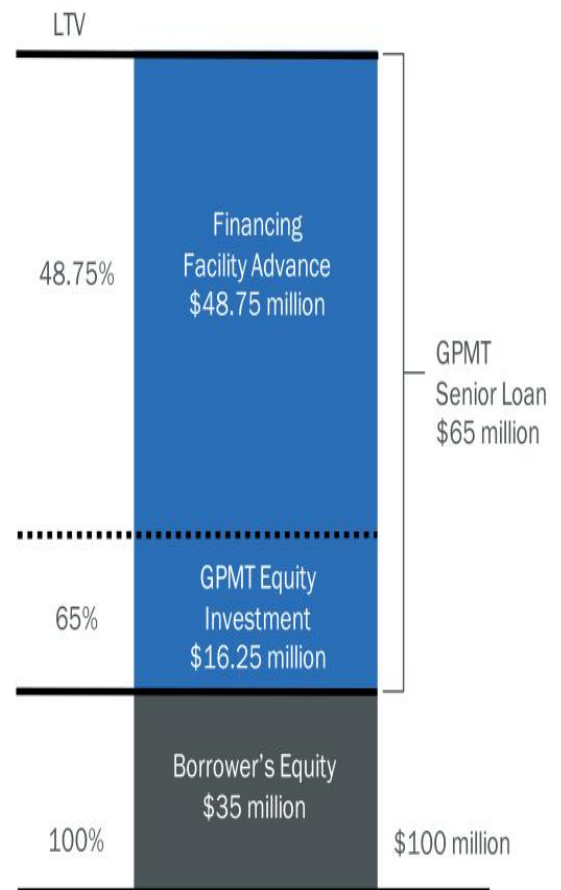
Investment Strategy Targeting Senior Loans



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

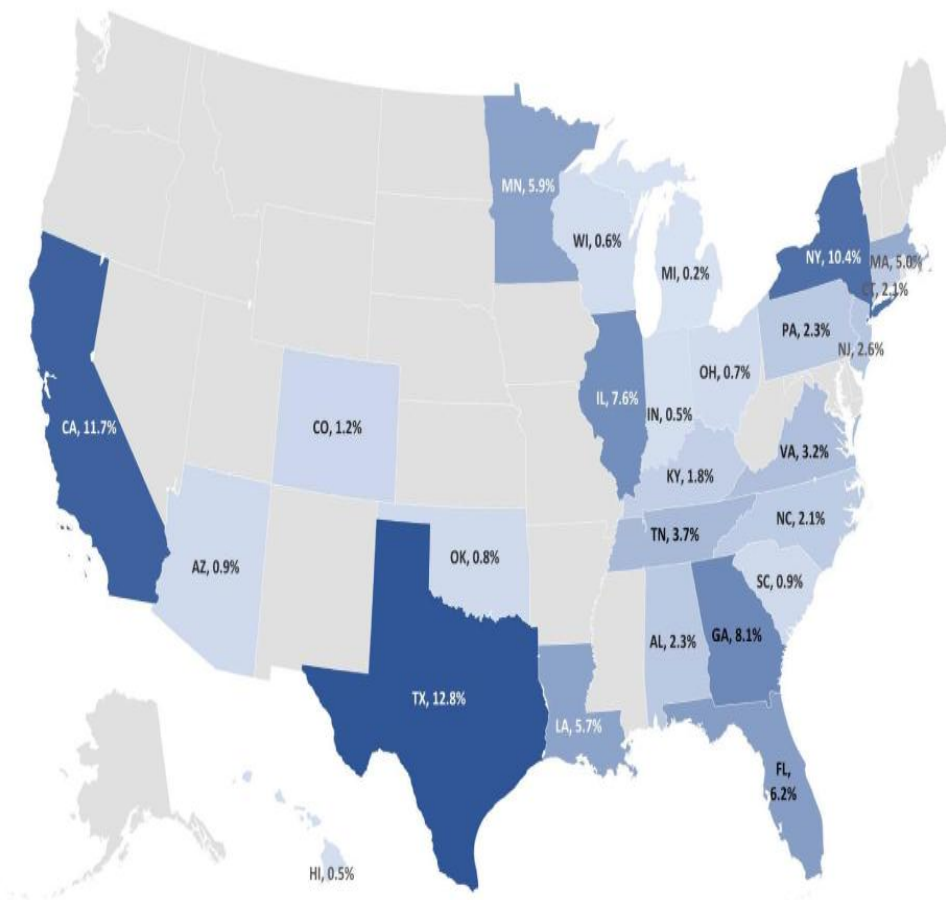
- ✓ Nationwide portfolio constructed on a loan-by-loan basis emphasizing diversification by property type, market and sponsorship
- ✓ Floating rate first mortgage loans secured by income-producing U.S. commercial real estate
- ✓ Loans of \$20 million to \$150 million secured by a variety of asset types (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

Relationships

- Directly sourcing a large volume of investment opportunities through established relationships, high-integrity reputation and extensive market knowledge and experience
- Originating loans often involves multiple counterparties, including both operators and mortgage brokers, and established relationships with multiple touch points help drive transaction volume

Process

- Employ a highly-disciplined sourcing, screening and underwriting process focused on resource efficiency, to identify the best investment opportunities and provide reliable, timely and creative solutions to borrower counterparties
- The origination process is combined with the financing and capital markets function, driving an efficient feedback loop during underwriting and structuring

Results

- Many lending opportunities are time of the essence, creating a need for reliability and reputation for acting in good faith, which offers a means of differentiation and drives repeat business
- Since inception in 2015, the team has sourced and evaluated tens of billions of dollars of opportunities, while closing on over \$7 billion of loan investments

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

At IPO

Total Portfolio: \$1.8 billion
Average Loan Balance: ~\$42.8 million
Senior Loans: 89.6%

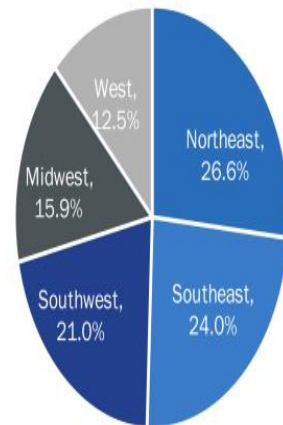
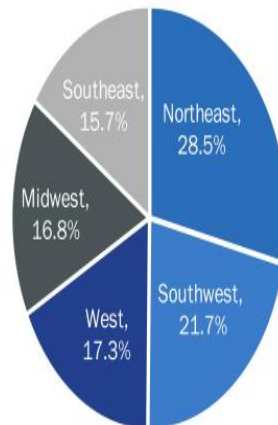
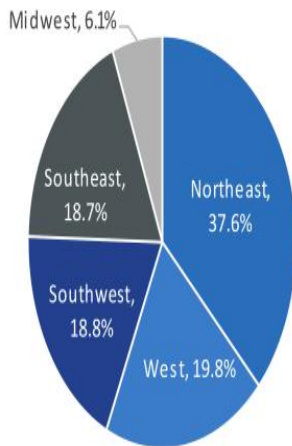
December 31, 2019

Total Portfolio: \$5.0 billion
Average Loan Balance: ~\$35.1 million
Senior Loans: 98.7%

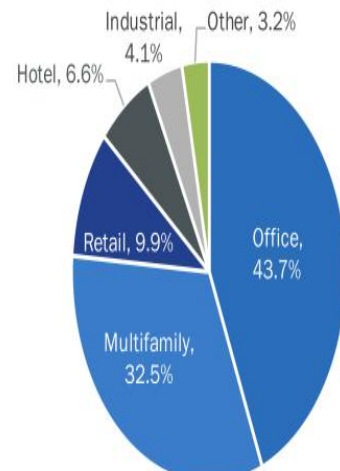
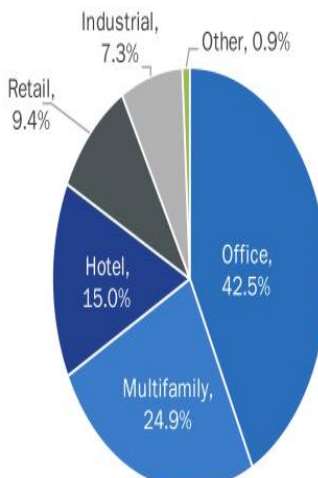
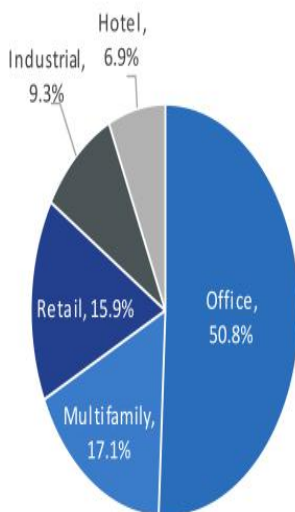
September 30, 2023

Total Portfolio: \$3.1 billion*
Average Loan Balance: ~\$37.9 million
Senior Loans: 99.6%

Region



Property Type⁽¹⁾



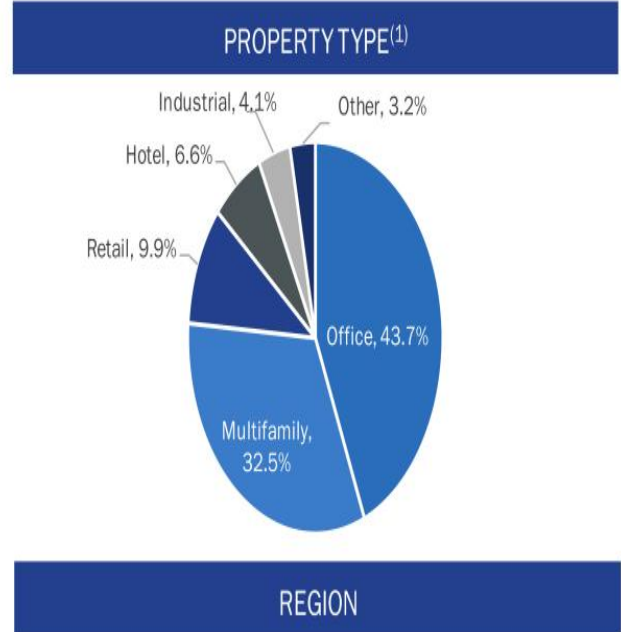
* Includes maximum loan commitments. Outstanding principal balance of \$2.9 billion.

Loan Portfolio Overview as of September 30, 2023



Well-diversified and granular portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 63.3%*.

| KEY PORTFOLIO STATISTICS | |
|---|---------------|
| Outstanding Principal Balance | \$2.9 billion |
| Total Loan Commitments | \$3.1 billion |
| Number of Investments | 77 |
| Average UPB | ~\$37.9 mil |
| Realized Loan Portfolio Yield** | 8.4% |
| Weighted Average Stabilized LTV* | 63.3% |
| Weighted Average Fully-Extended Remaining Term ⁽²⁾ | 1.8 years |



* See definition in the appendix.

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

Loan Portfolio Credit Overview

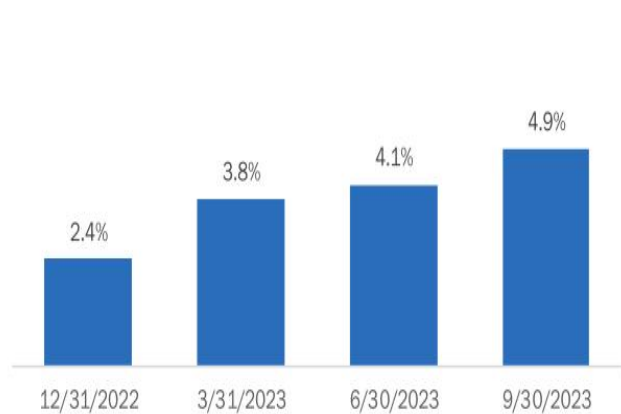


- Weighted average portfolio risk rating of 2.7 as of September 30, 2023.

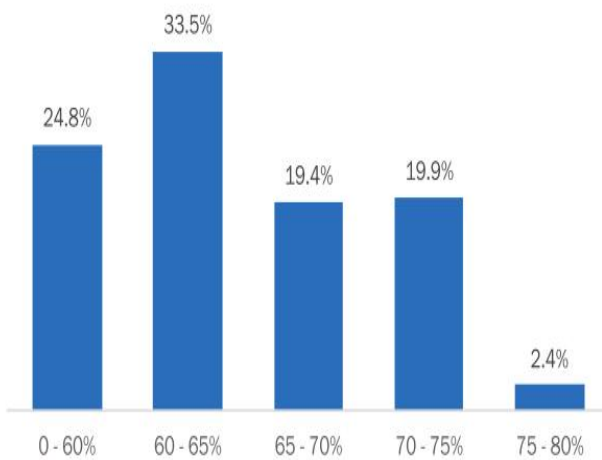
GENERAL AND SPECIFIC CECL RESERVE BY QTR. *



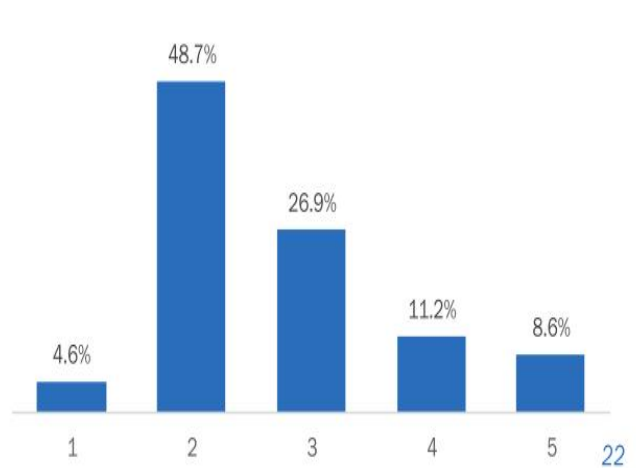
CECL RESERVE AS % OF COMMITMENTS BY QTR.



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



- During Q3 2023, the Company downgraded to a risk rating of “5” a \$37.1 million senior loan collateralized by a mixed-use office and retail property located in Los Angeles, CA as the collateral property’s operating performance was adversely affected by the ongoing office leasing challenges and local submarket dynamics. The loan was on nonaccrual status as of September 30, 2023.
- As of September 30, 2023, the Company held four collateral-dependent loans that were risk-rated “5” with an aggregate principal balance of \$250.9 million, for which the Company recorded an allowance for credit losses of \$85.1 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.
- During Q3 2023, the Company transferred to Held-for-Sale and, subsequent to quarter-end, sold a \$31.8 million senior loan collateralized by an office property located in Dallas, TX, which resulted in a write-off of \$(16.8) million. The loan had a risk rating of “5” and had been on nonaccrual status.

Recently resolved

- ✓ Sale of Collateral Property

| | Minneapolis, MN Office ⁽³⁾ | Los Angeles, CA Mixed-use ⁽⁴⁾ | Minneapolis, MN Hotel ⁽⁵⁾ | San Diego, CA Office ⁽⁶⁾ |
|---------------------|---------------------------------------|--|--------------------------------------|-------------------------------------|
| Loan Structure | Senior floating-rate | Senior floating-rate | Senior floating-rate | Senior floating-rate |
| Origination Date | August 2019 | November 2018 | December 2018 | October 2019 |
| Collateral Property | 409,000 sq. ft. office building | 83,100 sq. ft. mixed-use building | 154 key full-service hotel | 340,000 sq. ft. office building |
| Total Commitment | \$93 million | \$37 million | \$28 million | \$93 million |
| Current UPB | \$93 million | \$37 million | \$28 million | \$93 million |
| Cash Coupon* | S + 2.9% | S + 3.6% | S + 3.9% | S + 3.3% |
| Risk Rating | 5 | 5 | 5 | 5 |

* See definition in the appendix.



Financial Highlights and Capitalization

Q4 2023 Business Update



PORTFOLIO ACTIVITY

- The Company funded approximately \$15 million on existing loan commitments and upsizes during the quarter and realized over \$275 million in loan repayments, paydowns and resolutions, over 60% of which were office assets, including the nonaccrual resolution described below.
- In December, the Company resolved a \$93 million senior loan that was on nonaccrual status. The resolution involved a coordinated sale of the collateral property, a San Diego, CA office property, and the Company provided the new ownership group with a \$49 million senior floating rate loan supported by meaningful fresh cash equity capital invested in the property by the new sponsor.

CAPITALIZATION & LIQUIDITY

- During the quarter, the Company repurchased 1 million shares of common stock at an average price of \$5.15 per share for a total of approximately \$5.2 million.
- Redeemed for cash the \$132 million of Convertible Senior Notes that matured on October 1, 2023. Following the redemption, the Company has no corporate debt outstanding.
- Increased the borrowing capacity of the JPMorgan financing facility up to \$525 million and modified other terms, resulting in additional cash proceeds to the Company of \$75 million, which may increase up to \$100 million.
- As of December 31st, the Company carried over \$185 million in unrestricted cash.

Third Quarter 2023 Results



| | |
|----------------------------|--|
| FINANCIAL SUMMARY | <ul style="list-style-type: none">GAAP Net (Loss)* of \$(24.5) million, or \$(0.48) per basic share, inclusive of a \$(31.0) million, or \$(0.60) per basic share, provision for credit losses.Pre-loss Distributable Earnings** of \$9.5 million, or \$0.18 per basic share. Distributable (Loss)** of \$(7.3) million, or \$(0.14) per basic share, inclusive of a write-off of \$(16.8) million, or \$(0.32) per basic share.Book value per common share of \$13.28, inclusive of \$(2.89) 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 \$20.2 million on existing loan commitments and one loan upside of \$0.5 million. Realized \$177.5 million of total UPB in loan repayments, principal paydowns and amortization.Transferred to Held-for-Sale a \$31.8 million senior loan collateralized by an office property located in Dallas, TX, which resulted in a write-off of \$(16.8) million. |
| PORTFOLIO OVERVIEW | <ul style="list-style-type: none">\$3.1 billion in total commitments across 77 loan investments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.3%† and a realized loan portfolio yield of 8.4%††; over 98% floating rate.Total CECL reserve of approx. \$148.9 million, or 4.9% of total portfolio commitments.Weighted average portfolio risk rating of 2.7 as of September 30, 2023, with approx. 80% of loans risk ranked 3 or better. |
| CAPITALIZATION & LIQUIDITY | <ul style="list-style-type: none">Extended the maturity of the JPMorgan financing facility to July 2025 and upsized its borrowing capacity to \$425 million.Ended Q3 with over \$257 million in unrestricted cash and total leverage ratio† of 2.2x. |

* 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 \$185 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 December 31, 2023.

Overview of Funding Sources Over Time



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

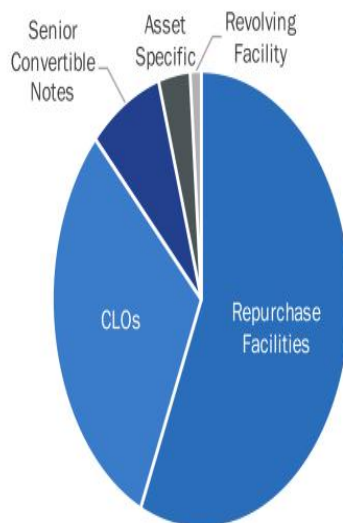
- Balance sheet management strategy emphasizes maintaining access to various sources of secured and unsecured funding while focusing on matching the term of assets and liabilities

At IPO



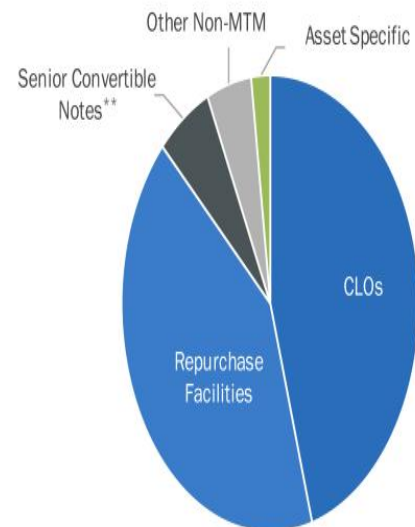
Total Leverage: **~0.9x**
 Recourse Leverage: **~0.9x**
 Non-MTM*: **0%**

December 31, 2019



Total Leverage: **~3.3x**
 Recourse Leverage: **~2.2x**
 Non-MTM*: **42%**

September 30, 2023



Total Leverage: **~2.2x**
 Recourse Leverage: **~1.1x**
 Non-MTM*: **~58%**

* See definition in the appendix.

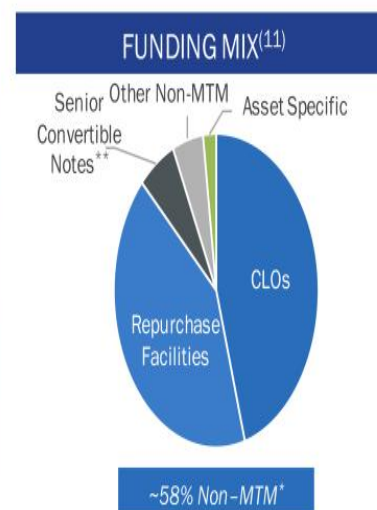
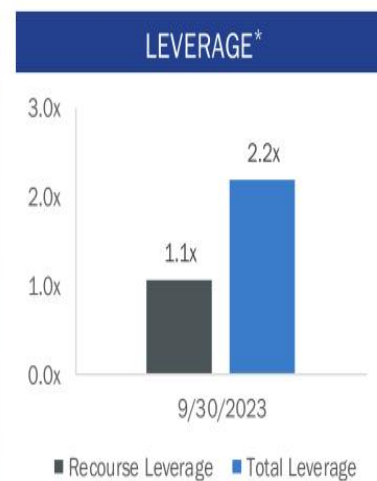
** Redeemed with cash upon maturity.

Funding Mix and Capitalization Highlights



WELL-DIVERSIFIED CAPITAL STRUCTURE WITH MODERATE LEVERAGE

| FINANCING SUMMARY AS OF SEPTEMBER 30, 2023 | | | | | |
|---|----------------|------------------------------------|------------------|--------------|----------|
| (\$ IN MILLIONS) | Total Capacity | Outstanding Balance ⁽⁷⁾ | Wtd. Avg Coupon* | Advance Rate | Non-MTM* |
| Repurchase Facilities ⁽⁸⁾ | \$1,750 | \$914 | S + 2.61% | 64.8% | |
| Non-MTM* Repurchase Facility ⁽⁹⁾ | \$200 | \$7 | S + 5.00% | 23.5% | ✓ |
| Secured Credit Facility | \$100 | \$100 | S + 6.50% | 53.5% | ✓ |
| CLO-3 (GPMT 2021-FL3) | | \$499 | S + 1.88% | 78.4% | ✓ |
| CLO-4 (GPMT 2021-FL4) ⁽¹⁰⁾ | | \$503 | S + 1.80% | 80.9% | ✓ |
| Asset-Specific Financing | \$150 | \$46 | S + 1.81% | 77.5% | ✓ |
| Convertible Senior Notes due Oct. 2023** | | \$132 | 6.38% | — | ✓ |
| Total Borrowings | | \$2,201 | | | |
| Stockholders' Equity | | \$891 | | | |



* See definition in the appendix.

** Redeemed with cash upon maturity.



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 September 2022.
- 4) Loan was placed on nonaccrual status as of September 2023.
- 5) Loan was placed on nonaccrual status as of March 2023.
- 6) Loan was placed on nonaccrual status as of June 2022.
- 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 \$22.9 million of restricted cash.
- 11) Other non-MTM includes non-mark-to-market repurchase facility and secured credit facility.



Appendix

Third Quarter 2023 Financial Summary



SUMMARY INCOME STATEMENT

(\$ IN MILLIONS, EXCEPT PER SHARE DATA)

| | |
|---|-----------------|
| Net Interest Income | \$19.9 |
| Fee Income | \$0.1 |
| (Provision) for Credit Losses | \$(31.0) |
| Revenue / (Expenses) from REO Operations, net | \$(1.2) |
| Operating Expenses | \$(8.7) |
| Dividends on Preferred Stock | \$(3.6) |
| GAAP Net (Loss)* | \$(24.5) |
| Basic Wtd. Avg. Common Shares | 51,577,143 |
| Diluted Wtd. Avg. Common Shares | 51,577,143 |
| Net (Loss) Per Basic Share | \$(0.48) |
| Net (Loss) Per Diluted Share | \$(0.48) |
| Common Dividend Per Share | \$0.20 |
| Series A Preferred Dividend Per Share | \$0.4375 |

SUMMARY BALANCE SHEET

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

| | |
|------------------------------------|----------------|
| Cash | \$257.6 |
| Restricted Cash | \$26.0 |
| Loans Held-for-Investment, net | \$2,763.6 |
| Loans Held-for-Sale, net | \$15.0 |
| Real Estate Owned, net | \$17.5 |
| Repurchase Facilities | \$921.3 |
| Securitized (CLO) Debt | \$999.5 |
| Secured Credit Facility | \$100.0 |
| Asset-Specific Financing | \$45.8 |
| Convertible Senior Notes** | \$131.6 |
| Preferred Equity | \$205.7 |
| Common Equity | \$684.9 |
| Total Stockholders' Equity | \$890.6 |
| Common Shares Outstanding | 51,577,841 |
| Book Value Per Common Share | \$13.28 |

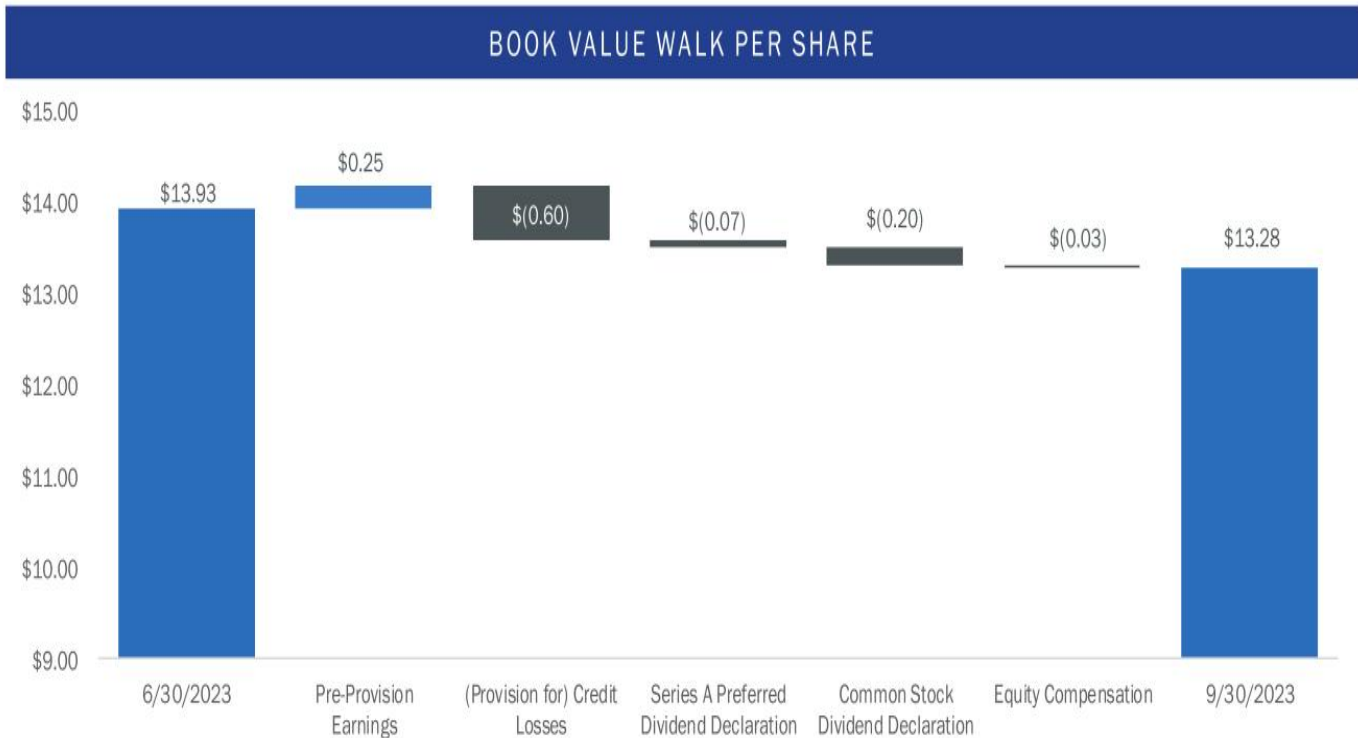
* See definition in the appendix. Due to rounding figures may not result in the totals presented.

** Redeemed with cash upon maturity.

Key Drivers of Q3 2023 Earnings and Book Value Per Share



- GAAP Net (Loss)* of \$(24.5) million, or \$(0.48) per basic share, inclusive of a \$(31.0) million, or \$(0.60) per basic share, of provision for credit losses.
- Distributable (Loss)** of \$(7.3) million, or \$(0.14) per basic share, inclusive of a write-off of \$(16.8) million, or \$(0.32) per basic share.
- Q3 2023 book value per common share of \$13.28, inclusive of \$(2.89) 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.

WEIGHTED AVERAGE SOFR BY LOAN VINTAGE



QTR. NET INTEREST INCOME PER SHARE SENSITIVITY TO CHANGES IN 1-MO. U.S. SOFR AS OF SEPTEMBER 30, 2023^()**



* 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. SOFR, as of 9/30/2023, spot SOFR was 5.32%. All projected changes in quarterly net interest income are measured as the change from our projected quarterly net interest income based off of current performance returns on portfolio as it existed on September 30, 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 2023 | Q2 2023 | Q1 2023 | Q4 2022 |
|--|-----------------|---------------|-----------------|-----------------|
| GAAP Net (Loss) Income* | \$(24.5) | \$1.4 | \$(37.5) | \$(9.9) |
| <u>Adjustments:</u> | | | | |
| Provision (Benefit from) for Credit Losses | \$31.0 | \$5.8 | \$46.4 | \$16.5 |
| Loss (Gain) on Extinguishment of Debt | \$- | \$- | \$(0.2) | \$- |
| Loss on Loan Sale | \$- | \$- | \$- | \$1.7 |
| Non-Cash Equity Compensation | \$1.6 | \$2.4 | \$2.0 | \$0.6 |
| Depreciation and Amortization on Real Estate Owned | \$1.4 | \$0.6 | \$- | \$- |
| Distributable Earnings* Pre-loss and Write-off | \$9.5 | \$10.2 | \$10.7 | \$9.0 |
| Loan Write-off | \$(16.8) | \$(4.2) | \$- | \$(15.5) |
| Loss on Loan Sale | \$- | \$- | \$- | \$(1.7) |
| Distributable Earnings (Loss)* | \$(7.3) | \$6.0 | \$10.7 | \$(8.2) |
| Basic Wtd. Avg. Common Shares | 51,577,143 | 51,538,309 | 52,308,380 | 52,350,989 |
| Diluted Wtd. Avg. Common Shares | 51,577,143 | 51,619,072 | 52,308,380 | 52,350,989 |
| Distributable Earnings* Per Basic Share Pre-loss and Loan Write-off | \$0.18 | \$0.20 | \$0.20 | \$0.17 |
| Distributable Earnings (Loss)* Per Basic Share | \$(0.14) | \$0.12 | \$0.20 | \$(0.16) |

* See definition in this appendix.

Financial Statements Impact of CECL Reserves



- Total allowance for credit losses of \$148.9 million, of which \$3.6 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 12/31/22 | At 3/31/23 | At 6/30/23 | At 9/30/23 |
|-----------------------------|-------------|-------------|-------------|-------------|
| ASSETS | | | | |
| Loans Held-for-Investment | \$3,350,150 | \$3,310,830 | \$3,096,500 | \$2,908,855 |
| Allowance for credit losses | \$(82,335) | \$(128,451) | \$(130,412) | \$(145,297) |
| Carrying Value | \$3,267,815 | \$3,182,379 | \$2,966,088 | \$2,763,558 |
| LIABILITIES | | | | |
| Other liabilities impact* | \$4,249 | \$4,543 | \$4,200 | \$3,572 |
| STOCKHOLDERS' EQUITY | | | | |
| Cumulative earnings impact | \$(86,584) | \$(132,994) | \$(134,611) | \$(148,869) |

| (\$ in thousands) | Q3 2023 |
|--|-------------------|
| Change in allowance for credit losses: | |
| Provision for credit losses | \$(31,008) |
| Write-off | \$16,750 |
| Total change in allowance for credit losses | \$(14,258) |

* 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* | \$3,046.2 | \$2,904.2 | \$2,750.4 | S + 3.72% | S + 3.98% | 3.1 | 66.5% | 63.5% |
| Subordinated Loans | \$13.6 | \$13.6 | \$13.1 | 8.00% | 8.11% | 10.0 | 41.4% | 36.2% |
| Total Weighted/Average** | \$3,059.8 | \$2,917.7 | \$2,763.6 | S + 3.72% | S + 3.98% | 3.2 | 66.4% | 63.3% |

* 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 | 90.2 | 90.0 | 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 + 3.30% | S + 3.86% | 3.0 | CA | Office | 63.9% | 61.1% |
| Asset 5 | Senior | 07/19 | 89.8 | 79.8 | 79.7 | S + 3.74% | S + 4.32% | 3.0 | IL | Office | 70.0% | 64.4% |
| Asset 6 | Senior | 10/19 | 87.8 | 87.1 | 87.0 | S + 2.60% | S + 3.05% | 3.0 | TN | Office | 70.2% | 74.2% |
| Asset 7 | Senior | 12/15 | 86.0 | 84.8 | 84.6 | S + 4.15% | S + 4.43% | 4.0 | LA | Mixed-Use | 65.5% | 60.0% |
| Asset 8 | Senior | 06/19 | 81.7 | 81.4 | 81.0 | S + 3.29% | S + 3.05% | 3.0 | TX | Mixed-Use | 71.7% | 72.2% |
| Asset 9 | Senior | 10/22 | 77.3 | 77.3 | 77.3 | S + 4.50% | S + 4.61% | 2.0 | CA | Retail | 47.7% | 36.6% |
| Asset 10 | 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 11 | Senior | 12/16 | 66.0 | 66.0 | 66.0 | S + 5.15% | S + 4.87% | 4.0 | FL | Office | 73.3% | 63.2% |
| Asset 12 | Senior | 12/19 | 63.7 | 62.1 | 62.0 | S + 3.50% | S + 3.28% | 3.0 | NY | Office | 68.8% | 59.3% |
| Asset 13 | Senior | 07/21 | 63.3 | 63.3 | 63.0 | S + 3.05% | S + 3.39% | 3.0 | LA | Multifamily | 68.8% | 68.6% |
| Asset 14 | Senior | 12/18 | 60.1 | 60.1 | 59.9 | S + 2.90% | S + 3.44% | 3.0 | TX | Office | 68.5% | 66.7% |
| Asset 15 | Senior | 05/22 | 55.5 | 45.8 | 45.5 | S + 3.29% | S + 3.70% | 3.0 | TX | Multifamily | 59.3% | 62.9% |
| Assets 16-77 | Various | Various | \$1,858.6 | \$1,748.1 | \$1,741.3 | S + 3.80% | S + 4.08% | 3.2 | Various | Various | 67.5% | 63.4% |
| Allowance for Credit Losses | | | | | \$(145.3) | | | | | | | |
| Total/Weighted Average** | | | \$3,059.8 | \$2,917.7 | \$2,763.6 | S + 3.72% | S + 3.98% | 3.2 | | | 66.4% | 63.3% |

* 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) | September 30, 2023 | December 31, 2022 |
|---|-----------------------|----------------------|
| ASSETS | (unaudited) | |
| Loans held-for-investment | \$ 2,908,855 | \$ 3,350,150 |
| Allowance for credit losses | (145,297) | (82,335) |
| Loans held-for-investment, net | 2,763,558 | 3,267,815 |
| Loans held-for-sale, net | 14,980 | - |
| Cash and cash equivalents | 257,592 | 133,132 |
| Restricted cash | 25,955 | 7,033 |
| Real estate owned, net | 17,527 | - |
| Accrued interest receivable | 12,964 | 13,413 |
| Other assets | 38,045 | 32,708 |
| Total Assets | \$ 3,130,621 | \$ 3,454,101 |
| LIABILITIES AND STOCKHOLDERS' EQUITY | | |
| Liabilities | | |
| Repurchase facilities | \$ 921,348 | \$ 1,015,566 |
| Securitized debt obligations | 999,536 | 1,138,749 |
| Asset-specific financings | 45,823 | 44,913 |
| Secured credit facility | 100,000 | 100,000 |
| Convertible senior notes | 131,600 | 130,918 |
| Dividends payable | 14,336 | 14,318 |
| Other liabilities | 27,233 | 24,967 |
| Total Liabilities | 2,239,876 | 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 51,577,841 and 52,350,989 shares issued and outstanding, respectively | 516 | 524 |
| Additional paid-in capital | 1,202,151 | 1,202,315 |
| Cumulative earnings | 80,968 | 130,693 |
| Cumulative distributions to stockholders | (393,097) | (350,069) |
| Total Granite Point Mortgage Trust Inc. Stockholders' Equity | 890,620 | 983,545 |
| Non-controlling interests | 125 | 125 |
| Total Equity | \$ 890,745 | \$ 983,670 |
| Total Liabilities and Stockholders' Equity | \$ 3,130,621 | \$ 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 | | Nine Months Ended | |
|---|--------------------|--------------------|--------------------|--------------------|
| | September 30, | | September 30, | |
| | 2023 | 2022 | 2023 | 2022 |
| Interest income: | (unaudited) | (unaudited) | (unaudited) | (unaudited) |
| Loans held-for-investment | \$ 63,848 | \$ 52,121 | \$ 195,358 | \$ 148,475 |
| Cash and cash equivalents | 2,839 | 714 | 6,876 | 960 |
| Total interest income | 66,687 | 52,835 | 202,232 | 149,435 |
| Interest expense: | | | | |
| Repurchase facilities | 21,986 | 15,098 | 64,630 | 30,486 |
| Secured credit facility | 3,178 | – | 9,182 | – |
| Securitized debt obligations | 18,414 | 14,416 | 54,353 | 34,992 |
| Convertible senior notes | 2,332 | 4,585 | 6,975 | 13,703 |
| Term financing facility | – | – | – | 1,713 |
| Asset-specific financings | 862 | 442 | 2,424 | 1,046 |
| Senior secured term loan facilities | – | – | – | 3,754 |
| Total interest expense | 46,772 | 34,541 | 137,564 | 85,694 |
| Net interest income | 19,915 | 18,294 | 64,668 | 63,741 |
| Other (loss) income: | | | | |
| Revenue from real estate owned operations | 1,056 | – | 1,518 | – |
| (Provision for) Benefit from credit losses | (31,008) | (35,442) | (83,236) | (52,757) |
| Gain (loss) on extinguishment of debt | – | – | 238 | (18,823) |
| Fee income | 81 | – | 81 | 954 |
| Total other (loss) income | (29,871) | (35,442) | (81,399) | (70,626) |
| Expenses: | | | | |
| Compensation and benefits | 5,044 | 4,953 | 17,165 | 16,539 |
| Servicing expenses | 1,331 | 1,336 | 4,029 | 4,297 |
| Expenses from real estate owned operations | 2,233 | – | 3,897 | – |
| Other operating expenses | 2,358 | 2,068 | 7,809 | 6,867 |
| Total expenses | 10,966 | 8,357 | 32,900 | 27,703 |
| Income (loss) before income taxes | (20,922) | (25,505) | (49,631) | (34,588) |
| Provision for (benefit from) income taxes | 15 | (1) | 94 | 11 |
| Net income (loss) | (20,937) | (25,504) | (49,725) | (34,599) |
| Dividends on preferred stock | 3,600 | 3,626 | 10,850 | 10,876 |
| Net income (loss) attributable to common stockholders | \$ (24,537) | \$ (29,130) | \$ (60,575) | \$ (45,475) |
| Basic earnings (loss) per weighted average common share | \$ (0.48) | \$ (0.56) | \$ (1.17) | \$ (0.85) |
| Diluted earnings (loss) per weighted average common share | \$ (0.48) | \$ (0.56) | \$ (1.17) | \$ (0.85) |
| Dividends declared per common share | \$ 0.20 | \$ 0.25 | \$ 0.60 | \$ 0.75 |
| Weighted average number of shares of common stock outstanding: | | | | |
| Basic | 51,577,143 | 52,350,989 | 51,805,265 | 53,234,498 |
| Diluted | 51,577,143 | 52,350,989 | 51,805,265 | 53,234,498 |
| Net income (loss) attributable to common stockholders | \$ (24,537) | \$ (29,130) | \$ (60,575) | \$ (45,475) |
| Comprehensive income (loss) | \$ (24,537) | \$ (29,130) | \$ (60,575) | \$ (45,475) |

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.
- For reporting purposes, we define Distributable Earnings as net income attributable to our stockholders, computed in accordance with GAAP, excluding: (i) non-cash equity compensation expenses; (ii) depreciation and amortization; (iii) any unrealized gains (losses) or other similar non-cash items that are included in net income for the applicable reporting period (regardless of whether such items are included in other comprehensive income or in net income for such period); and (iv) certain non-cash items and one-time expenses. Distributable Earnings may also be adjusted from time to time for reporting purposes to exclude one-time events pursuant to changes in GAAP and certain other material non-cash income or expense items approved by a majority of our independent directors. The exclusion of depreciation and amortization from the calculation of Distributable Earnings only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.

Distributable Earnings (cont'd)



- While Distributable Earnings excludes the impact of the unrealized non-cash current provision for credit losses, we expect to only recognize such potential credit losses in Distributable Earnings if and when such amounts are deemed non-recoverable. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the carrying value of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the loan. During the three months ended September 30, 2023, we recorded provision for credit losses of \$(31.0) 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. During the three months ended September 30, 2023, we recorded \$(1.4) 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, 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 (Loss) 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 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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