UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

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

Date of Report (Date of Earliest Event Reported): May 7, 2024

Granite Point Mortgage Trust Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-38124**	**61-1843143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3 Bryant Park, Suite 2400A
New York, NY 10036
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(212) 364-5500**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, par value $0.01 per share	GPMT	NYSE
7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value $0.01 per share	GPMTPrA	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On May 7, 2024, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended March 31, 2024. A copy of the press release and 2024 First Quarter Earnings Call Supplemental are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in this Current Report, including Exhibits 99.1 and 99.2 attached hereto, is furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for any other purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, shall not be deemed incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings (unless the registrant specifically states that the information or exhibits in this Item 2.02 are incorporated by reference).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Granite Point Mortgage Trust Inc., datedMay 7, 2024.
99.2	2024 First Quarter Earnings Call Supplemental.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

GRANITE POINT MORTGAGE TRUST INC.

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

Date: May 7, 2024

GRANITE POINT MORTGAGE TRUST

Granite Point Mortgage Trust Inc. Reports First Quarter 2024 Financial Results and Post Quarter-End Update

NEW YORK, May 7, 2024 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter ending March 31, 2024, and provided an update on its activities subsequent to quarter-end. A presentation containing first quarter 2024 financial results can be viewed at www.gpmtreit.com.

“Our first quarter earnings were primarily affected by the factors continuing to impact the commercial real estate sector, including prolonged high interest rates, historically low transaction volume and suppressed market liquidity,” said Jack Taylor, President and Chief Executive Officer of Granite Point. “We increased our CECL reserves in the first quarter mainly reflecting the influence of the elevated uncertainty and shifting trends in the real estate market on the performance of select assets. Benefiting from the deep experience of our team managing real estate portfolios through multiple business cycles, we have maintained a strong focus on proactive liquidity and asset management, working collaboratively with our borrowers. Our low leverage, elevated liquidity and the amount of loan loss reserves position us well to resolve many of our impaired loans in the coming quarters, while balancing timing and maximizing economic outcomes, and will also allow us to redeploy inefficient capital into new earning assets to improve our run-rate profitability over time.”

First Quarter 2024 Activity

- Recognized GAAP Net (Loss)(1) of $(77.7) million, or $(1.53) per basic share, inclusive of a $(75.6) million, or $(1.49) per basic share, provision for credit losses.
- Generated Distributable Earnings(2) of $1.3 million, or $0.03 per basic share.
- Book value per common share was $11.14 as of March 31, 2024, inclusive of $(4.17) per common share of total CECL reserve.
- Declared and paid a cash dividend of $0.15 per common share and a cash dividend of $0.4375 per share of its Series A preferred stock.
- Funded $17.5 million in prior loan commitments and upsizes.
- Realized $35.5 million of total UPB in loan repayments, principal paydowns and amortization.
- Carried at quarter-end a 98% floating rate loan portfolio with $2.8 billion in total commitments comprised of over 99% senior loans. As of March 31, 2024, portfolio weighted average stabilized LTV was 63.5%(3) and a realized loan portfolio yield was 7.7%(4).
- Weighted average loan portfolio risk rating was 3.0 at March 31, 2024.
- Total CECL reserve at quarter-end was $212.7 million, or 7.5% of total portfolio commitments.
- Ended the quarter with over $155 million in unrestricted cash and a total leverage ratio(5) of 2.3x.

Post Quarter-End Update

- So far in Q2 2024, funded about $3 million on existing loan commitments.
- Received about $13 million in loan paydowns.
- As of May 3rd, carried approximately $130 million in unrestricted cash.

(1) Represents Net (Loss) Income Attributable to Common Stockholders.
(2) Please see page 5 for Distributable Earnings and Distributable Earnings before realized losses definition and a reconciliation of GAAP to non-GAAP financial information.
(3) Stabilized loan-to-value ratio (LTV) is calculated as the fully funded loan amount (plus any financing that is *pari passu* with or senior to such loan), including all contractually provided for future fundings, divided by the as stabilized value (as determined in conformance with USPAP) set forth in the original appraisal. As stabilized value may be based on certain assumptions, such as future construction completion, projected re-tenanting, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancy.
(4) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield. Portfolio yield includes nonaccrual loans.
(5) Borrowings outstanding on repurchase facilities, non-mtm repurchase facility, secured credit facility and CLO’s, less cash, divided by total stockholders’ equity.

Conference Call
Granite Point Mortgage Trust Inc. will host a conference call on May 8, 2024, at 11:00 a.m. ET to discuss first quarter 2024 financial results and related information. To participate in the teleconference, please call toll-free (877) 407-8031, (or (201) 689-8031 for international callers), approximately 10 minutes prior to the above start time, and ask to be joined into the Granite Point Mortgage Trust Inc. call. You may also listen to the teleconference live via the Internet at www.gpmtreit.com, in the Investor Relations section under the News & Events link. For those unable to attend, a telephone playback will be available beginning May 8, 2024, at 12:00 p.m. ET through May 15, 2024, at 12:00 a.m. ET. The playback can be accessed by calling (877) 660-6853 (or (201) 612-7415 for international callers) and providing the Access Code 13745852. The call will also be archived on the Company's website in the Investor Relations section under the News & Events link.

About Granite Point Mortgage Trust Inc.
Granite Point Mortgage Trust Inc. is a Maryland corporation focused on directly originating, investing in and managing senior floating rate commercial mortgage loans and other debt and debt-like commercial real estate investments. Granite Point is headquartered in New York, NY. Additional information is available at www.gpmtreit.com.

Forward-Looking Statements
This press release contains, or incorporates by reference, not only historical information, but also forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates, projections and illustrations and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as "anticipate," "estimate," "will," "should," "expect," "target," "believe," "outlook," "potential," "continue," "intend," "seek," "plan," "goals," "future," "likely," "may" and similar expressions or their negative forms, or by references to strategy, plans or intentions. The illustrative examples herein are forward-looking statements. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical facts or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. Our expectations, beliefs and estimates are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and estimates will prove to be correct or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K for the year ended December 31, 2023, under the caption "Risk Factors," and any subsequent Form 10-Q or other filings made with the SEC. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update or revise any such forward-looking statements, whether as a result of new information, future events or otherwise.

This press release is for informational purposes only and shall not constitute, or form a part of, an offer to sell or buy or the solicitation of an offer to sell or the solicitation of an offer to buy any securities.

Non-GAAP Financial Measures
In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), this press release and the accompanying earnings presentation present non-GAAP financial measures, such as Distributable Earnings and Distributable Earnings per basic common share, that exclude certain items. Granite Point management believes that these non-GAAP measures enable it to perform meaningful comparisons of past, present and future results of the Company's core business operations, and uses these measures to gain a comparative understanding of the Company's operating performance and business trends. The non-GAAP financial measures presented by the Company represent supplemental information to assist investors in analyzing the results of its operations. However, because these measures are not calculated in accordance with GAAP, they should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. The Company's GAAP financial results and the reconciliations from these results should be carefully evaluated. See the GAAP to non-GAAP reconciliation table on page 5 of this release.

Additional Information
Stockholders of Granite Point and other interested persons may find additional information regarding the Company at the Securities and Exchange Commission's Internet site at www.sec.gov or by directing requests to: Granite Point Mortgage Trust Inc., 3 Bryant Park, 24th Floor, New York, NY 10036, telephone (212) 364-5500.

Contact
Investors: Chris Petta Investor Relations, Granite Point Mortgage Trust Inc., (212) 364-5500,investors@gpmtreit.com.

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

	March 31, 2024	December 31, 2023
ASSETS	(unaudited)	
Loans held-for-investment	$ 2,702,684	$ 2,718,486
Allowance for credit losses	(210,145)	(134,661)
Loans held-for-investment, net	2,492,539	2,583,825
Cash and cash equivalents	155,216	188,370
Restricted cash	12,809	10,846
Real estate owned, net	16,365	16,939
Accrued interest receivable	11,366	12,380
Other assets	31,950	34,572
Total Assets	$ 2,720,245	$ 2,846,932
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 842,496	$ 875,442
Securitized debt obligations	990,617	991,698
Secured credit facility	84,000	84,000
Dividends payable	11,643	14,136
Other liabilities	17,246	22,633
Total Liabilities	1,946,002	1,987,909
Stockholders' Equity		
7.00% Series A cumulative redeemable preferred stock, par value $0.01 per share; 11,500,000 shares authorized, and 8,229,500 and 8,229,500 shares issued and outstanding, respectively; liquidation preference $25.00 per share	82	82
Common stock, par value $0.01 per share; 450,000,000 shares authorized, and 51,034,800 shares and 50,577,841 issued and outstanding, respectively	510	506
Additional paid-in capital	1,199,030	1,198,048
Cumulative earnings	(6,628)	67,495
Cumulative distributions to stockholders	(418,876)	(407,233)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	774,118	858,898
Non-controlling interests	125	125
Total Equity	774,243	859,023
Total Liabilities and Stockholders' Equity	$ 2,720,245	$ 2,846,932

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

	Three Months Ended March 31, 2024	Three Months Ended March 31, 2023
	(unaudited)	
Interest income:		
Loans held-for-investment	$ 51,965	$ 65,291
Cash and cash equivalents	2,090	1,428
Total interest income	54,055	66,719
Interest expense:		
Repurchase facilities	20,728	19,772
Secured credit facility	2,689	2,929
Securitized debt obligations	18,115	18,051
Convertible senior notes	—	2,311
Asset-specific financings	—	743
Total interest expense	41,532	43,806
Net interest income	12,523	22,913
Other income (loss):		
Revenue from real estate owned operations	1,142	—
Provision for credit losses	(75,552)	(46,410)
Gain (loss) on extinguishment	—	238
Total other loss	(74,410)	(46,172)
Expenses:		
Compensation and benefits	5,987	5,912
Servicing expenses	1,376	1,378
Expenses from real estate owned operations	2,045	—
Other operating expenses	2,829	3,271
Total expenses	12,237	10,561
(Loss) income before income taxes	(74,124)	(33,820)
(Benefit from) provision for income taxes	(1)	9
Net (loss) income	(74,123)	(33,829)
Dividends on preferred stock	3,600	3,625
Net (loss) income attributable to common stockholders	$ (77,723)	$ (37,454)
Basic (loss) earnings per weighted average common share	$ (1.53)	$ (0.72)
Diluted (loss) earnings per weighted average common share	$ (1.53)	$ (0.72)
Dividends declared per common share	$ 0.15	$ 0.20
Weighted average number of shares of common stock outstanding:		
Basic	50,744,532	52,308,380
Diluted	50,744,532	52,308,380
Net (loss) income attributable to common stockholders	$ (77,723)	$ (37,454)
Comprehensive (loss) income	$ (77,723)	$ (37,454)

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

	Three Months Ended March 31, 2024 (unaudited)
Reconciliation of GAAP Net (Loss) to Distributable Earnings[1]:	
GAAP Net (Loss)	$ (77,723)
Adjustments for non-distributable earnings:	
Provision for (benefit from) credit losses	75,552
Non-cash equity compensation	2,171
Depreciation and Amortization on Real Estate Owned	1,302
Distributable Earnings[1]	**$ 1,302**
Basic weighted average shares outstanding	50,744,532
Distributable Earnings[1] per basic common share	**$ 0.03**

(1) Beginning with our Annual Report on Form 10-K for the year ended December 31, 2023, and for all subsequent reporting periods ending on or after December 31, 2023, 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.

While Distributable Earnings excludes the impact of the unrealized non-cash current provision for credit losses, we expect to only recognize such potential credit losses in Distributable Earnings if and when such amounts are deemed non-recoverable. This is generally at the time a loan is repaid, or in the case of foreclosure, when the underlying asset is sold, but non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings will equal the difference between the cash received, or expected to be received, and the carrying value of the asset, and is reflective of our economic experience as it relates to the ultimate realization of the loan. During the three months ended March 31, 2024, we recorded provision for credit losses of $(75.6) million, which has been excluded from Distributable Earnings, consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings referenced above. During the three months ended March 31, 2024, we recorded $(1.3) million in depreciation and amortization on REO and related intangibles, which has been excluded from Distributable Earnings consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings referenced above.

Distributable Earnings does not represent net income or cash flow from operating activities and should not be considered as an alternative to GAAP net income, or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

We believe it is useful to our stockholders to present Distributable Earnings before realized losses to reflect our run-rate operating results as (i) our operating results are mainly comprised of net interest income earned on our loan investments net of our operating expenses, which comprise our ongoing operations, (ii) it helps our stockholders in assessing the overall run-rate operating performance of our business, and (iii) it has been a useful reference related to our common dividend as it is one of the factors we and our Board of Directors consider when declaring the dividend. We believe that our stockholders use Distributable Earnings and Distributable Earnings before realized losses, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.

GRANITE POINT
MORTGAGE TRUST

First Quarter 2024 Earnings Supplemental

May 8, 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, 2023, 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.

Company Overview*

An internally-managed commercial real estate finance company operating as a REIT, focused on originating and investing in floating-rate, first mortgage loans secured by institutional-quality transitional properties.

Conservatively managed balance sheet with a granular investment portfolio and a well-balanced funding profile.

INVESTMENT PORTFOLIO		CAPITALIZATION		SUMMARY RESULTS	
$2.8 billion** Total Portfolio Commitments Across 71 Loan Investments	**100% Loans** 99% Senior Loans 98% Floating Rate	**$3.1 billion** Total Financing Capacity with $1.9 billion Outstanding	**~57%** Non-Mark-to-Market Borrowings	**$(1.53)** Q1'24 GAAP Net† (loss) per basic share	**$0.03** Q1'24 Distributable Earnings†† per basic share
63.5% Weighted Average LTV***	**$38.2 million** Average UPB	**2.3x** Total Debt-to-Equity Leverage***	**$155 million** Unrestricted Cash Balance	**12.6%** Annualized Dividend Yield	**$0.15** Common Dividend per Share
$212.7 million allowance for credit losses, or 7.5% of portfolio commitments, of which 73%, or $155.3 million, is allocated to specific CECL reserves.		$3.1bn financing capacity; $1.9bn outstanding including $0.9bn across six facilities and $1.0bn in non-recourse and non-mark-to-market borrowings from two CRE CLOs. No remaining corporate debt maturities.		**$11.14** Book Value per Common Share at March 31, 2024	

* All information pertaining to this slide is as of March 31, 2024, unless otherwise noted.
** Includes maximum loan commitments. Outstanding principal balance of $2.7 billion.
*** See definition in the appendix.
† Represents Net (Loss) Income Attributable to Common Stockholders; see definition in the appendix.
†† See definition and reconciliation to GAAP net income in the appendix.

Q1 2024 Summary Results

FINANCIAL SUMMARY	▪ GAAP Net (Loss)* of $(77.7) million, or $(1.53) per basic share, inclusive of a $(75.6) million, or $(1.49) per basic share, provision for credit losses. ▪ Distributable Earnings** of $1.3 million, or $0.03 per basic share. ▪ Common stock quarterly dividend per share of $0.15; Series A preferred dividend per share of $0.4375. ▪ Book value per common share of $11.14, inclusive of $(4.17) per common share of total CECL reserve.
PORTFOLIO ACTIVITY	▪ Funded $17.5 million on existing loan commitments and upsizes. ▪ Realized $35.5 million of total UPB in loan repayments, principal paydowns, and amortization.
PORTFOLIO OVERVIEW	▪ Portfolio with $2.8 billion in total commitments across 71 loan investments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.5%† and a realized loan portfolio yield of 7.7%†; over 98% floating rate. ▪ Total CECL reserve of $212.7 million, or 7.5% of total portfolio commitments as of March 31, 2024. ▪ Weighted average portfolio risk rating of 3.0 as of March 31, 2024.
CAPITALIZATION & LIQUIDITY	▪ Ended Q1 with over $155 million in unrestricted cash and total leverage ratio†† of 2.3x with no corporate debt maturities remaining.
SUBSEQUENT EVENTS	▪ So far in Q2'24, the Company funded about $3 million on existing loan commitments and realized about $13 million in loan paydowns. ▪ As of May 3rd, carried approx. $130 million in unrestricted cash.

* Represents Net (Loss) 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. Includes nonaccrual loans.
†† See definition in the appendix.

Q1 2024 Financial Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	
Net Interest Income	$12.5
(Provision) for Credit Losses	$(75.6)
Revenue / (Expenses) from REO Operations, net	$(0.9)
Operating Expenses	$(10.2)
Dividends on Preferred Stock	$(3.6)
GAAP Net (Loss)*	**$(77.7)**
Basic Wtd. Avg. Common Shares	50,744,532
Diluted Wtd. Avg. Common Shares	50,744,532
Net (Loss) Per Basic Share	**$(1.53)**
Net (Loss) Per Diluted Share	**$(1.53)**
Common Dividend Per Share	$0.15
Series A Preferred Dividend Per Share	$0.4375

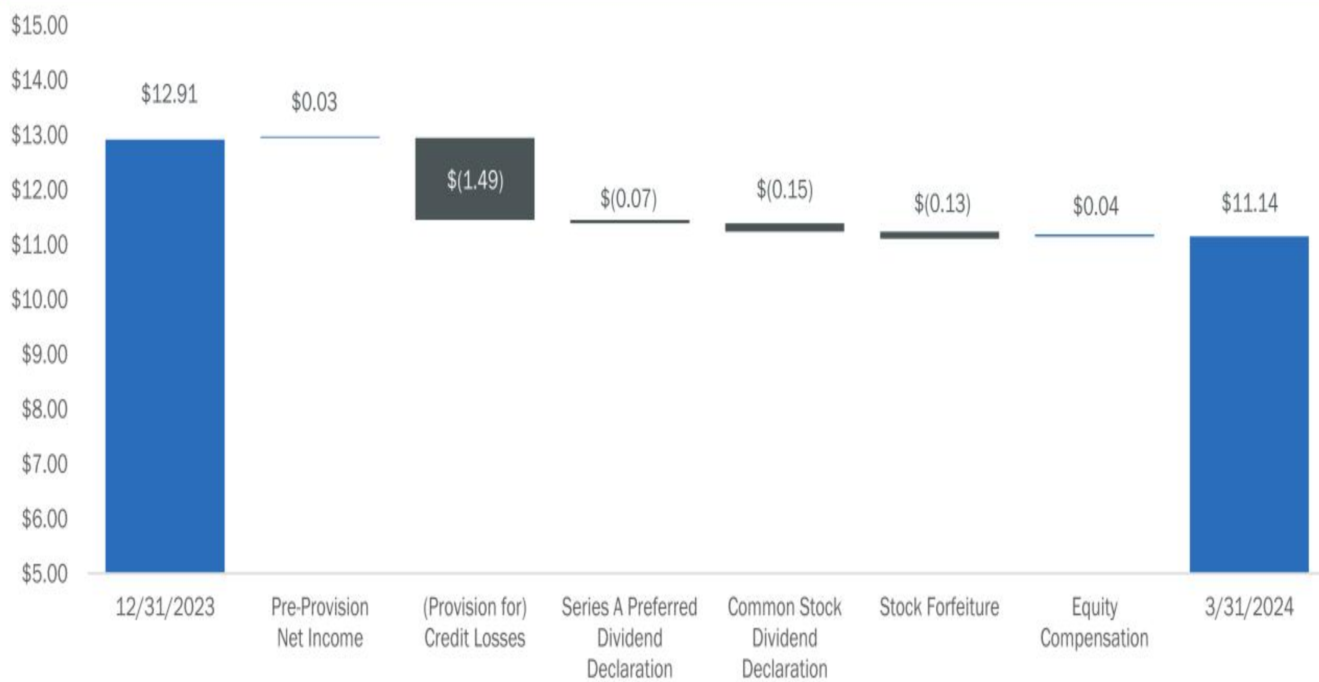
SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES) (UNAUDITED)	
Cash	$155.2
Restricted Cash	$12.8
Loans Held-for-Investment, net	$2,492.5
Real Estate Owned, net[1]	$19.2
Repurchase Facilities	$842.5
Securitized (CLO) Debt	$990.6
Secured Credit Facility	$84.0
Preferred Equity	$205.7
Common Equity	$568.4
Total Stockholders' Equity	$774.2
Common Shares Outstanding	51,034,800
Book Value Per Common Share	**$11.14**

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

Key Drivers of Q1 2024 Earnings and Book Value Per Share

- GAAP Net (Loss)* of $(77.7) million, or $(1.53) per basic share, inclusive of a $(75.6) million, or $(1.49) per basic share, provision for credit losses.
- Distributable Earnings** of $1.3 million, or $0.03 per basic share.
- Q1 2024 book value per common share of $11.14, inclusive of $(4.17) per common share total CECL reserve.

BOOK VALUE WALK PER SHARE



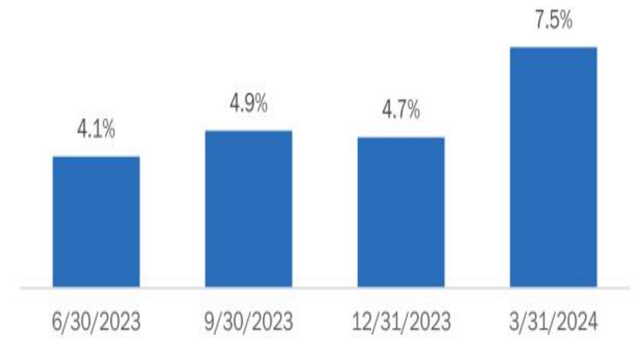
* Represents Net (Loss) Income Attributable to Common Stockholders; see definition in the appendix.
** See definition and reconciliation to GAAP net income in the appendix.

Loan Portfolio Credit Overview

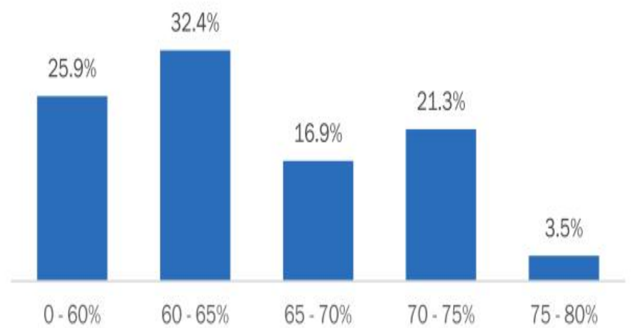
- Weighted average portfolio risk rating of 3.0 as of March 31, 2024.

GENERAL AND SPECIFIC CECL RESERVE BY QTR.*

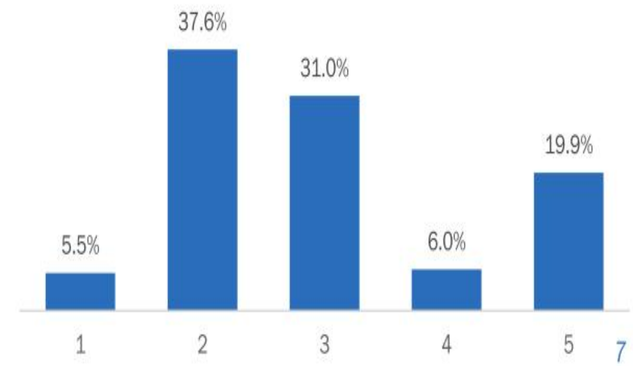
CECL RESERVE AS % OF COMMITMENTS BY QTR.



STABILIZED LTV**



RISK RATINGS



* $ in millions.

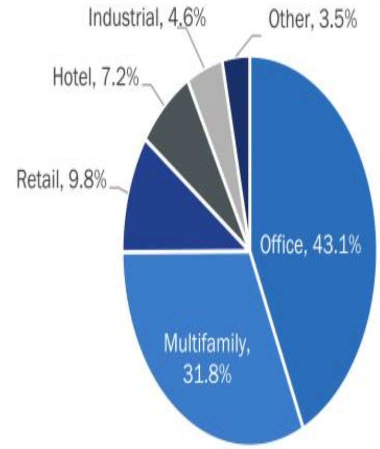
** See definition in the appendix.

Loan Portfolio Overview as of March 31, 2024

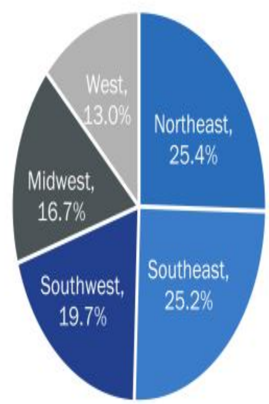
Well-diversified and granular portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 63.5%*.

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$2.7 billion
Total Loan Commitments	$2.8 billion
Number of Investments	71
Average UPB	~$38.2 mil
Realized Loan Portfolio Yield**	7.7%
Weighted Average Stabilized LTV*	63.5%
Weighted Average Fully-Extended Remaining Term(3)	1.5 years

PROPERTY TYPE(2)



REGION(2)



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

Overview of Risk-Rated "5" Loans

- As of March 31, 2024, the Company held ten loans that were risk-rated "5" with an aggregate principal balance of $539.7 million. The Company is actively pursuing resolution options with respect to these loans, which may include a foreclosure, a deed-in-lieu, a loan restructuring, a sale of the loan, or a sale of the collateral property.

	Minneapolis, MN Office(4)	Chicago, IL Office(5)	Baton Rouge, LA Mixed-Use(5)	Los Angeles, CA Mixed-use(6)	Minneapolis, MN Hotel(7)
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	August 2019	July 2019	December 2015	November 2018	December 2018
Collateral Property	409,000 sq. ft. office building	346,545 sq. ft. office/retail building	504,482 sq. ft. retail/office building	83,100 sq. ft. office/retail building	154 key full-service hotel
Total Commitment	$93 million	$88 million	$86 million	$37 million	$28 million
Current UPB	$93 million	$81 million	$84 million	$37 million	$28 million
Cash Coupon*	S + 2.8%	S + 3.7%	S + 4.2%	S + 3.6%	S + 3.9%

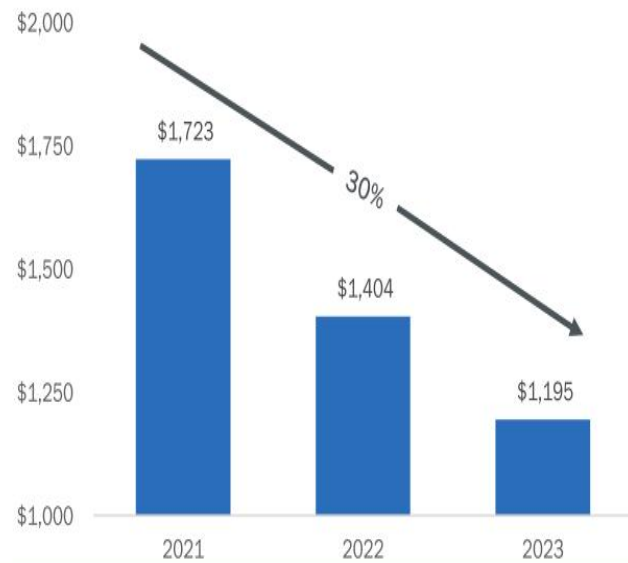
	New York, NY Mixed-Use(8)	Pittsburgh, PA Mixed-Use(8)	Chicago, IL Multifamily(8)	Boston, MA Office(8)	Milwaukee, WI Multifamily(5)
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	December 2018	November 2021	December 2018	January 2019	September 2019
Collateral Property	152,574 sq. ft. office/retail building	258,385 sq. ft. MF/other/office building	250-unit multifamily building	80,000 sq. ft. office building	55-unit multifamily building
Total Commitment	$96 million	$53 million	$34 million	$26 million	$12 million
Current UPB	$94 million	$51 million	$34 million	$26 million	$12 million
Cash Coupon*	S + 3.8%	S + 3.4%	S + 4.1%	S + 3.4%	S + 3.0%

* See definition in the appendix.

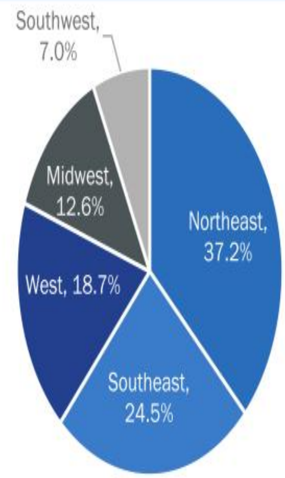
Office Loan Portfolio Overview

- Since 2021, reduced the office exposure by over $525 million, or over 30%, primarily through repayments and paydowns, and also through other proactive loan resolutions.
- Granular office portfolio across 20 MSAs and 17 States.
- 55% CBD locations, 45% suburban locations.
- 35% Top 5 markets, 65% secondary markets.
- Average principal balance $34.2 million.
- Weighted average stabilized LTV** of 63.8%.
- 5-rated office exposure in Boston, Chicago, Minneapolis, New York and Downtown LA.
- No office exposure in Washington DC, San Francisco Bay Area, Portland or Seattle.

REDUCTION IN OFFICE EXPOSURE* ($ IN MILLIONS)



OFFICE PORTFOLIO BY REGION(2)



* Includes mixed-use properties.
** See definition in the appendix.

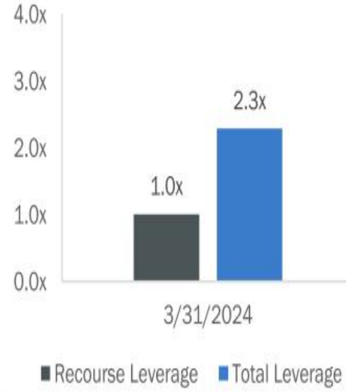
Funding Mix and Capitalization Highlights

WELL-BALANCED CAPITAL STRUCTURE WITH MODERATE LEVERAGE

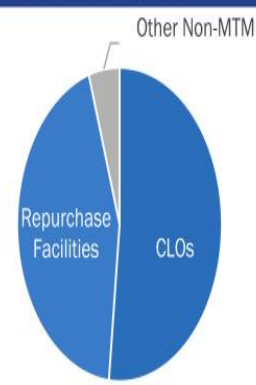
FINANCING SUMMARY AS OF MARCH 31, 2024

($ IN MILLIONS)	Total Capacity	Outstanding Balance[9]	Wtd. Avg Coupon*	Advance Rate	Non-MTM*
Repurchase Facilities[10]	$1,845	$833	S + 3.41%	67.5%	
Non-MTM* Repurchase Facility[11]	$200	$9	S + 5.00%	13.7%	✓
Secured Credit Facility	$100	$84	S + 6.50%	59.3%	✓
CLO-3 (GPMT 2021-FL3)		$490	S + 1.89%	78.1%	✓
CLO-4 (GPMT 2021-FL4)[13]		$502	S + 1.80%	80.9%	✓
Total Borrowings		**$1,918**			
Stockholders' Equity		$774			

LEVERAGE*



FUNDING MIX[12]



~57% Non-MTM*

* See definition in the appendix.

Endnotes

Endnotes

1) As of March 31, 2024, real estate owned, net included $2.8 million in other assets and liabilities related to acquired leases.
2) Mixed-use properties represented based on allocated loan amounts. Percentages are based off of carrying value.
3) 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.
4) Loan was placed on nonaccrual status as of September 2022.
5) Loan was placed on nonaccrual status as of December 2023.
6) Loan was placed on nonaccrual status as of September 2023.
7) Loan was placed on nonaccrual status as of March 2023.
8) Loan was placed on nonaccrual status as of March 2024.
9) Outstanding principal balance, excludes deferred debt issuance costs.
10) Includes option to be exercised at the Company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Goldman Sachs facility from $250 million to $350 million.
11) Includes option to be exercised at the Company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Centennial facility from $150 million to $200 million.
12) Other non-MTM includes non-mark-to-market repurchase facility and secured credit facility.
13) $0.5 million in restricted cash is included as of March 31, 2024.

Appendix

Summary of Investment Portfolio

($ IN MILLIONS)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon*	All-in Yield at Origination*	Original Term (Years)*	Initial LTV*	Stabilized LTV*
Senior Loans*	$2,830.7	$2,696.3	$2,479.4	S + 3.75%	S + 4.03%	3.1	66.7%	63.6%
Subordinated Loans	$13.4	$13.4	$13.1	8.00%	8.11%	10.0	41.4%	36.2%
Total Weighted/Average**	**$2,844.1**	**$2,709.7**	**$2,492.5**	**S + 3.75%**	**S + 4.03%**	**3.2**	**66.6%**	**63.5%**

* 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	$109.0	S + 2.80%	S + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 2	Senior	12/18	96.5	94.4	94.2	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	07/19	88.0	80.6	80.4	S + 3.74%	S + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 5	Senior	10/19	87.4	87.2	86.7	S + 2.60%	S + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 6	Senior	12/15	85.9	83.6	83.5	S + 4.15%	S + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 7	Senior	06/19	80.7	80.5	80.1	S + 3.29%	S + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 8	Senior	12/18	78.1	60.3	60.3	S + 3.40%	S + 3.44%	3.0	TX	Office	68.5%	66.7%
Asset 9	Senior	10/19	77.3	77.3	77.3	S + 3.41%	S + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
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	12/19	69.2	63.6	63.6	S + 3.50%	S + 3.28%	3.0	NY	Office	68.8%	59.3%
Asset 12	Senior	12/16	66.5	66.5	66.5	S + 5.15%	S + 4.87%	4.0	FL	Office	73.3%	63.2%
Asset 13	Senior	12/23	61.8	50.3	50.3	S + 5.50%	S + 5.65%	2.0	CA	Office	80.0%	79.2%
Asset 14	Senior	05/22	55.5	48.0	47.8	S + 3.29%	S + 3.70%	3.0	TX	Multifamily	59.3%	62.9%
Asset 15	Senior	06/19	54.1	54.1	53.9	S + 3.35%	S + 3.70%	3.0	VA	Office	49.3%	49.9%
Assets 16-71	Various	Various	$1,661.6	$1,583.7	$1,578.5	S + 3.86%	S + 4.10%	3.3	Various	Various	68.1%	63.8%
Allowance for Credit Losses					$(210.1)							
Total/Weighted Average**			**$2,844.1**	**$2,709.7**	**$2,492.5**	**S + 3.75%**	**S + 4.03%**	**3.2**			**66.6%**	**63.5%**

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

Average Balances and Yields/Cost of Funds

	Quarter Ended March 31, 2024		
($ IN THOUSANDS)	Average Balance**	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans*	$2,701,361	$51,693	7.7%
Subordinated loans	13,468	272	8.1%
Total loan interest income/net asset yield	$2,714,829	$51,965	7.7%
Other - Interest on cash and cash equivalents		$2,090	
Total interest income		$54,055	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans*	$1,927,808	$41,234	8.6%
Subordinated loans	11,472	298	10.4%
Total interest expense/cost of funds	$1,939,280	$41,532	8.6%
Net interest income/spread		$12,523	(0.9)%

* See definition in this appendix. Included in collateralized borrowings is the Centennial repurchase facility with an outstanding balance $9.2 million, which became collateralized by REO on May 16, 2023.
** Average balance represents average amortized cost on loans held-for-investment.

Condensed Consolidated Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT SHARE DATA)	March 31, 2024	December 31, 2023
ASSETS	(unaudited)	
Loans held-for-investment	$ 2,702,684	$ 2,718,486
Allowance for credit losses	(210,145)	(134,661)
Loans held-for-investment, net	2,492,539	2,583,825
Cash and cash equivalents	155,216	188,370
Restricted cash	12,809	10,846
Real estate owned, net	16,365	16,939
Accrued interest receivable	11,366	12,380
Other assets	31,950	34,572
Total Assets	$ 2,720,245	$ 2,846,932
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 842,496	$ 875,442
Securitized debt obligations	990,617	991,698
Secured credit facility	84,000	84,000
Dividends payable	11,643	14,136
Other liabilities	17,246	22,633
Total Liabilities	1,946,002	1,987,909
Stockholders' Equity		
7.00% Series A cumulative redeemable preferred stock, par value $0.01 per share; 11,500,000 shares authorized and 8,229,500 and 8,229,500 shares issued and outstanding, respectively; liquidation preference $25.00 per share	82	82
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 51,034,800 and 50,577,841 shares issued and outstanding, respectively	510	506
Additional paid-in capital	1,199,030	1,198,048
Cumulative earnings	(6,628)	67,495
Cumulative distributions to stockholders	(418,876)	(407,233)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	774,118	858,898
Non-controlling interests	125	125
Total Equity	774,243	859,023
Total Liabilities and Stockholders' Equity	$ 2,720,245	$ 2,846,932

Condensed Consolidated Statements of Comprehensive (Loss) Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (in thousands, except share data)	Three Months Ended March 31,			
		2024		2023
		(unaudited)		
Interest income:				
Loans held-for-investment	$	51,965	$	65,291
Cash and cash equivalents		2,090		1,428
Total interest income		54,055		66,719
Interest expense:				
Repurchase facilities		20,728		19,772
Secured credit facility		2,689		2,929
Securitized debt obligations		18,115		18,051
Convertible senior notes		–		2,311
Asset-specific financings		–		743
Total Interest Expense		41,532		43,806
Net interest income		12,523		22,913
Other (loss) income:				
Revenue from real estate owned operations		1,142		–
Provision for credit losses		(75,552)		(46,410)
Gain (loss) on extinguishment of debt		–		238
Total other loss		(74,410)		(46,172)
Expenses:				
Compensation and benefits		5,987		5,912
Servicing expenses		1,376		1,378
Expenses from real estate owned operations		2,045		–
Other operating expenses		2,829		3,271
Total expenses		12,237		10,561
(Loss) income before income taxes		(74,124)		(33,820)
(Benefit from) provision for income taxes		(1)		9
Net (loss) income		(74,123)		(33,829)
Dividends on preferred stock		3,600		3,625
Net (loss) income attributable to common stockholders	$	(77,723)	$	(37,454)
Basic (loss) earnings per weighted average common share	$	(1.53)	$	(0.72)
Diluted (loss) earnings per weighted average common share	$	(1.53)	$	(0.72)
Dividends declared per common share	$	0.15	$	0.20
Weighted average number of shares of common stock outstanding:				
Basic		50,744,532		52,308,380
Diluted		50,744,532		52,308,380
Net (loss) income attributable to common stockholders	$	(77,723)	$	(37,454)

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

($ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	Q2 2023	Q3 2023	Q4 2023	Q1 2024
GAAP Net (Loss) Income*	**$1.4**	**$(24.5)**	**$(17.1)**	**$(77.7)**
Adjustments:				
Provision (Benefit from) for Credit Losses	$5.8	$31.0	$21.6	$75.6
Non-Cash Equity Compensation	$2.4	$1.6	$1.1	$2.2
Depreciation and Amortization on Real Estate Owned	$0.6	$1.4	$1.4	$1.3
Distributable Earnings* before realized losses	**$10.2**	**$9.5**	**$7.0**	**$1.3**
Loan Write-offs	$(4.2)	$(16.8)	$(33.3)	$–
Distributable Earnings (Loss)*	**$6.0**	**$(7.3)**	**$(26.4)**	**$1.3**
Basic Wtd. Avg. Common Shares	51,538,309	51,577,143	51,156,015	50,744,532
Diluted Wtd. Avg. Common Shares	51,619,072	51,577,143	51,156,015	50,744,532
Distributable Earnings* Per basic share before realized losses and loan write-offs	**$0.20**	**$0.18**	**$0.14**	**$0.03**
Distributable Earnings (Loss)* Per basic share	**$0.12**	**$(0.14)**	**$(0.52)**	**$0.03**

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

Financial Statements Impact of CECL Reserves

- Total allowance for credit losses of $212.7 million, of which $2.5 million is related to future funding obligations and recorded in other liabilities.
- Loans reported on the balance sheet are net of the allowance for credit losses.

($ in thousands)	At 6/30/23	At 9/30/23	At 12/31/23	At 3/31/24
ASSETS				
Loans Held-for-Investment	$3,096,500	$2,908,855	$2,718,486	$2,702,684
Allowance for credit losses	$(130,412)	$(145,297)	$(134,661)	$(210,145)
Carrying Value	$2,966,088	$2,763,558	$2,583,825	$2,492,539
LIABILITIES				
Other liabilities impact*	$4,200	$3,572	$2,456	$2,524
STOCKHOLDERS' EQUITY				
Cumulative earnings impact	$(134,611)	$(148,869)	$(137,117)	$(212,669)

($ in thousands)	Q1 2024
Change in allowance for credit losses:	
Loans held-for-investments	$(75,484)
Other liabilities*	$(68)
Total change in allowance for credit losses	$(75,552)

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

Distributable Earnings

- Beginning with our Annual Report on Form 10-K for the year ended December 31, 2023, and for all subsequent reporting periods ending on or after December 31, 2023, 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 March 31, 2024, we recorded provision for credit losses of $(75.6) million, which has been excluded from Distributable Earnings, consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings referenced above. During the three months ended March 31, 2024, we recorded $(1.3) million in depreciation and amortization on REO and related intangibles, which has been excluded from Distributable Earnings consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings referenced above.
- Distributable Earnings does not represent net income or cash flow from operating activities and should not be considered as an alternative to GAAP net income, or an indication of our GAAP cash flows from operations, a measure of our liquidity, or an indication of funds available for our cash needs. In addition, our methodology for calculating Distributable Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.
- We believe it is useful to our stockholders to present Distributable Earnings before realized losses to reflect our run-rate operating results as (i) our operating results are mainly comprised of net interest income earned on our loan investments net of our operating expenses, which comprise our ongoing operations, (ii) it helps our stockholders in assessing the overall run-rate operating performance of our business, and (iii) it has been a useful reference related to our common dividend as it is one of the factors we and our Board of Directors consider when declaring the dividend. We believe that our stockholders use Distributable Earnings and Distributable Earnings before realized losses, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.

Other Definitions

Realized Loan Portfolio Yield	▪ 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	▪ Cash coupon does not include origination or exit fees.
Future Fundings	▪ Fundings to borrowers of loan principal balances under existing commitments on our loan portfolio.
Net (Loss) Income Attributable to Common Stockholders	▪ GAAP Net (Loss) Income attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock.
Initial LTV	▪ The initial loan amount (plus any financing that is pari passu with or senior to such loan) divided by the as is appraised value (as determined in conformance with USPAP) as of the date the loan was originated set forth in the original appraisal.
Stabilized LTV	▪ The fully funded loan amount (plus any financing that is pari passu with or senior to such loan), including all contractually provided for future fundings, divided by the as stabilized value (as determined in conformance with USPAP) set forth in the original appraisal. As stabilized value may be based on certain assumptions, such as future construction completion, projected re-tenanting, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancies.
Non–MTM	▪ Non-Mark-to-Market.
Original Term (Years)	▪ The initial maturity date at origination and does not include any extension options and has not been updated to reflect any subsequent extensions or modifications, if applicable.
Pre-Provision Earnings	▪ Net interest income, less operating expenses and provision for income taxes.
Recourse Leverage	▪ Borrowings outstanding on repurchase facilities, non-mtm repurchase facility and secured credit facility, less cash, divided by total stockholders' equity.

Other Definitions (cont'd)

REO	▪ Real estate owned.
Senior Loans	▪ "Senior" means a loan primarily secured by a first priority lien on commercial real property and related personal property and also includes, when applicable, any companion subordinate loans.
Total Leverage	▪ Borrowings outstanding on repurchase facilities, non-mtm repurchase facility, secured credit facility and CLO's, less cash, divided by total stockholders' equity.
Wtd. Avg Coupon	▪ Does not include fees and other transaction related expenses.

Company Information

Granite Point Mortgage Trust Inc. is an internally-managed real estate finance company that focuses primarily on directly originating, investing in and managing senior floating rate commercial mortgage loans and other debt and debt-like commercial real estate investments. Granite Point was incorporated in Maryland on April 7, 2017, and has elected to be treated as a real estate investment trust for U.S. federal income tax purposes.

For more information regarding Granite Point, visit www.gpmtreit.com.

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New York, NY 10036
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