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): November 6, 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 November 6, 2024, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended September 30, 2024. A copy of the press release and 2024 Third 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., datedNovember 6, 2024.
99.2	2024 Third 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: November 6, 2024

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

NEW YORK, November 6, 2024 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter ending September 30, 2024, and provided an update on its activities subsequent to quarter-end. An earnings supplemental containing third quarter 2024 financial results can be viewed at www.gpmtreit.com.

“Our third quarter results are highlighted by multiple nonaccrual loan resolutions, produced by our active portfolio management strategy, and accretive share buybacks,” said Jack Taylor, President and Chief Executive Officer of Granite Point. “This forward momentum has continued with over $280 million of nonaccrual loans that already have been or are expected to be resolved in the coming months. We will continue to reposition the business so as to return to our core lending strategy next year and benefit from the attractive investment opportunities that are beginning to emerge with the improving market conditions.”

Third Quarter 2024 Activity

- Recognized GAAP Net (Loss)(1) of $(34.6) million, or $(0.69) per basic share, inclusive of a $(27.9) million, or $(0.55) per basic share, provision for credit losses.
- Distributable (Loss)(2) of $(38.0) million, or $(0.75) per basic share, inclusive of loan write-offs of $(44.6) million, or $(0.88) per basic share and recoveries of $8.8 million, or $0.17 per basic share. Distributable (Loss)(2) excluding write-offs and recoveries of $(2.2) million, or $(0.04) per basic share.
- Book value per common share was $9.25 as of September 30, 2024, inclusive of $(5.18) per common share of total CECL reserve.
- Declared and paid a cash dividend of $0.05 per common share and a cash dividend of $0.4375 per share of its Series A preferred stock.
- Funded $9.8 million in prior loan commitments and upsizes.
- Realized $284.7 million of total UPB in loan repayments, paydowns, amortization, and resolutions.
    - Resolved a $33.3 million loan secured by a multifamily property located in Chicago, IL, realizing a loss of approximately $(3.3) million.
    - Resolved a $51.0 million loan secured by a mixed-use multifamily, event space and office property located in Pittsburgh, PA through a loan modification. The resulting $19.0 million mezzanine note was deemed uncollectible and written-off.
    - Resolved a $37.1 million loan secured by a mixed-use office and retail property located in Los Angeles, CA, realizing a loss of approximately $(22.3) million.
- Carried at quarter-end a 97% floating rate loan portfolio with $2.5 billion in total loan commitments comprised of over 99% senior loans. As of September 30, 2024, portfolio weighted average stabilized LTV at origination was 63.9%(3) and a stated and realized loan portfolio yield(4) of 9.1% and 7.0%,respectively.
- Weighted average loan portfolio risk rating was 3.1 at September 30, 2024.
- Total CECL reserve at quarter-end was $259.0 million, or 10.5% of total loan portfolio commitments.
- Held two unlevered REO(5) properties with an aggregate carrying value of $53.6 million, as of September 30, 2024.
- Repurchased 0.7 million shares of its common stock at an average price of $2.73 per share for a total of $2.0 million, resulting in book value accretion of approximately $0.10 per share.
- Ended the quarter with $113 million in unrestricted cash and a total leverage ratio(6) of 2.2x, with no corporate debt maturities remaining.

Post Quarter-End Update

- In October, the Company resolved a $32.9 million loan secured by an office property located in Fort Lee, NJ. As of September 30, 2024, the loan had a risk-rating of “5” and was on nonaccrual status. As a result of this transaction, the Company expects to realize a write-off of approximately $(16.6) million, which had been reserved for through a previously recorded allowance for credit losses.
- Over the next few months, the Company anticipates resolving five additional nonaccrual loans totaling over $250 million in principal balance.
- So far in Q4 2024, funded about $4 million on existing loan commitments.
- As of November 5, 2024, carried approximately $94 million in unrestricted cash.

(1) Represents Net (Loss) Income Attributable to Common Stockholders.
(2) Please see page 5 for Distributable (Loss) Earnings and Distributable (Loss) 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) REO represents "Real Estate Owned".
(6) Borrowings outstanding on repurchase facilities, 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 November 7, 2024, at 11:00 a.m. ET to discuss third 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 section under the News & Events link. For those unable to attend, a telephone playback will be available beginning November 7, 2024, at 12:00 p.m. ET through November 21, 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 13749367. The call will also be archived on the Company's website in the Investor 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 (Loss) Earnings and Distributable (Loss) 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)

	June 30, 2024	December 31, 2023
ASSETS	**(unaudited)**	
Loans held-for-investment	$ 2,340,332	$ 2,718,486
Allowance for credit losses	(256,770)	(134,661)
Loans held-for-investment, net	2,083,562	2,583,825
Cash and cash equivalents	113,461	188,370
Restricted cash	11,243	10,846
Real estate owned, net	42,736	16,939
Accrued interest receivable	9,168	12,380
Other assets	41,214	34,572
Total Assets	$ 2,301,384	$ 2,846,932
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 705,590	$ 875,442
Securitized debt obligations	816,103	991,698
Secured credit facility	85,192	84,000
Dividends payable	6,296	14,136
Other liabilities	20,291	22,633
Total Liabilities	1,633,472	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 49,957,557 shares and 50,577,841 issued and outstanding, respectively	500	506
Additional paid-in capital	1,199,432	1,198,048
Cumulative earnings	(100,720)	67,495
Cumulative distributions to stockholders	(431,507)	(407,233)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	667,787	858,898
Non-controlling interests	125	125
Total Equity	667,912	859,023
Total Liabilities and Stockholders' Equity	$ 2,301,384	$ 2,846,932

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	**2023**	**2024**	**2023**
Interest Income:				
Loans held-for-investment	$ 43,031	$ 63,848	$ 141,878	$ 195,356
Cash and cash equivalents	1,266	2,839	4,953	6,876
Total interest income	44,297	66,687	146,831	202,232
Interest expense:				
Repurchase facilities	17,365	21,986	57,424	64,630
Secured credit facility	2,753	3,178	8,156	9,182
Securitized debt obligations	16,521	18,414	52,939	54,353
Convertible senior notes	—	2,332	—	6,975
Asset-specific financings	—	862	—	2,424
Total interest expense	36,639	46,772	118,519	137,564
Net interest income	7,658	19,915	28,312	64,668
Other income (loss):				
Revenue from real estate owned operations	3,792	1,056	6,045	1,518
Provision for credit losses	(27,911)	(31,008)	(164,219)	(83,236)
Gain (loss) on extinguishment of debt	—	—	(786)	238
Fee income	—	81	—	81
Total other (loss)	(24,119)	(29,871)	(158,960)	(81,399)
Expenses:				
Compensation and benefits	5,375	5,044	16,083	17,165
Servicing expenses	1,197	1,331	3,971	4,029
Expenses from real estate owned operations	4,827	2,233	8,822	3,897
Other operating expenses	3,166	2,358	8,695	7,809
Total expenses	14,565	10,966	37,571	32,900
(Loss) income before income taxes	(31,026)	(20,922)	(168,219)	(49,631)
(Benefit from) provision for income taxes	(2)	15	(4)	94
Net (loss) income	(31,024)	(20,937)	(168,215)	(49,725)
Dividends on preferred stock	3,600	3,600	10,800	10,850
Net (loss) income attributable to common stockholders	$ (34,624)	$ (24,537)	$ (179,015)	$ (60,575)
Basic (loss) earnings per weighted average common share	$ (0.69)	$ (0.48)	$ (3.53)	$ (1.17)
Diluted (loss) earnings per weighted average common share	$ (0.69)	$ (0.48)	$ (3.53)	$ (1.17)
Dividends declared per common share	$ 0.05	$ 0.20	$ 0.25	$ 0.60
Weighted average number of shares of common stock outstanding:				
Basic	50,526,492	51,577,143	50,736,066	51,805,265
Diluted	50,526,492	51,577,143	50,736,066	51,805,265
Net (loss) income attributable to common stockholders	$ (34,624)	$ (24,537)	$ (179,015)	$ (60,575)

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

		Three Months Ended June 30, 2024
Reconciliation of GAAP Net (Loss) Income to Distributable (Loss)[1]:		
GAAP Net (Loss) income attributable to common stockholders	$	(34,624)
Adjustments:		
Provision for credit losses		27,911
Depreciation and amortization on real estate owned		1,945
Non-cash equity compensation		2,534
Distributable (Loss) Earnings before realized losses and recoveries	$	(2,234)
Realized losses on write-offs, loan sales and REO conversions		(44,580)
Recoveries of previous write-offs	$	8,819
Distributable (Loss) Earnings	$	(37,995)
Distributable (Loss) Earnings per basic share of common stock	$	(0.75)
Distributable (Loss) Earnings per diluted share of common stock	$	(0.75)
Distributable (Loss) Earnings before realized losses per basic share of common stock	$	(0.04)
Distributable (Loss) Earnings before realized losses per diluted share of common stock	$	(0.04)
Basic weighted average common shares		50,526,492
Diluted weighted average common shares		50,526,492

(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 (Loss) Earnings, a measure that is not prepared in accordance with GAAP, as a supplemental method of evaluating our operating performance. Distributable (Loss) 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 (Loss) Earnings is intended to overtime serve as a general, though imperfect, proxy for our taxable income. As such, Distributable (Loss) 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 (Loss) Earnings on a supplemental basis to our Net (Loss) Income and cash flow from operating activities, as determined in accordance with GAAP, is helpful to stockholders in assessing the overall operating performance of our business.

For reporting purposes, we define Distributable (Loss) Earnings as Net (Loss) 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 (Loss) Income for the applicable reporting period (regardless of whether such items are included in other comprehensive income or in Net (Loss) Income for such period); and (iv) certain non-cash items and one-time expenses. Distributable (Loss) 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 (Loss) 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 (Loss) 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 (Loss) 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 nonrecoverability 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 (Loss) 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, 2024, we recorded provision for credit losses of $(27.9) million, which has been excluded from Distributable (Loss) Earnings, consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable (Loss) Earnings referenced above. During the three months ended September 30, 2024, we recorded $(1.9) million, in depreciation and amortization on REO and related intangibles, which has been excluded from Distributable (Loss) Earnings consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable (Loss) Earnings referenced above.

Distributable (Loss) Earnings does not represent Net (Loss) Income or cash flow from operating activities and should not be considered as an alternative to GAAP Net (Loss) 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 (Loss) Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable (Loss) Earnings may not be comparable to the Distributable (Loss) Earnings reported by other companies.

We believe it is useful to our stockholders to present Distributable (Loss) 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 (Loss) Earnings and Distributable (Loss) 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

Third Quarter 2024 Earnings Supplemental

November 7, 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*	
\$2.5 billion** Total Loan Portfolio Commitments Across 62 loan Investments	**100% Loans** 99% Senior Loans 97% Floating Rate	**\$2.2 billion** Total Financing Capacity with \$1.6 billion Outstanding	**~56%** Non-Mark-to-Market Borrowings	**\$(0.69)** Q3'24 GAAP Net† (Loss) per basic share	**\$(0.75)** Q3'24 Distributable (Loss)†† per basic share
63.9% Weighted Average LTV at Origination***	**\$37.9 million** Average UPB	**2.2x** Total Debt-to-Equity Leverage***	**\$113 million** Unrestricted Cash Balance; \$54 million in unlevered REO*** assets	**6.3%** Annualized Dividend Yield(1) **\$0.05** Common Dividend per Share	**\$(0.04)** Q3'24 Distributable (Loss)†† per basic share Excl. loan write-offs and recoveries
\$259 million allowance for credit losses, or 10.5% of portfolio commitments, of which 77%, or \$200 million, is allocated to specific CECL reserves.		\$2.2bn financing capacity; \$1.6bn outstanding including \$0.8bn across four facilities and \$0.8bn in non-recourse and non-mark-to-market borrowings from two CRE CLOs. No remaining corporate debt maturities.		**\$9.25** Book Value per Common Share at September 30, 2024	

* All information pertaining to this supplemental presentation is as of September 30, 2024, unless otherwise noted.
** Includes maximum loan commitments. Outstanding loan principal balance of \$2.3 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 (Loss) Income in the appendix.

Q3 2024 Summary Results

FINANCIAL SUMMARY	▪ GAAP Net (Loss)* of $(34.6) million, or $(0.69) per basic share, inclusive of a $(27.9) million, or $(0.55) per basic share, provision for credit losses. ▪ Distributable (Loss)** of $(38.0) million, or $(0.75) per basic share, inclusive of loan write-offs of $(44.6) million, or $(0.88) per basic share and recoveries of $8.8 million, or $0.17 per basic share. Distributable (Loss)** excluding write-offs and recoveries of $(2.2) million, or $(0.04) per basic share. ▪ Common stock quarterly dividend per share of $0.05; Series A preferred dividend per share of $0.4375. ▪ Book value per common share of $9.25, inclusive of $(5.18) per common share of total CECL reserve.
PORTFOLIO ACTIVITY	▪ Funded $9.8 million on existing loan commitments and upsizes. ▪ Realized $284.7 million of total UPB in loan repayments, paydowns, amortization, and resolutions. o Resolved a $33.3 million loan secured by a multifamily property located in Chicago, IL, realizing a loss of approximately $(3.3) million. o Resolved a $51.0 million loan secured by a mixed-use multifamily, event space and office property located in Pittsburgh, PA through a loan modification. The resulting $19.0 million mezzanine note was deemed uncollectible and written-off. o Resolved a $37.1 million loan secured by a mixed-use office and retail property located in Los Angeles, CA, realizing a loss of approximately $(22.3) million.
PORTFOLIO OVERVIEW	▪ Loan portfolio of $2.5 billion in total commitments across 62 loan investments with a weighted average stabilized LTV at origination of 63.9%† and a stated and realized loan portfolio yield† of 9.1% and 7.0%, respectively. Loan portfolio is over 97% floating rate and comprised of over 99% senior loans. ▪ Total CECL reserve of $259 million, or 10.5% of total loan portfolio commitments. ▪ Weighted average loan portfolio risk rating of 3.1. ▪ Held two unlevered REO†† properties with an aggregate carrying value of $53.6 million.

* Represents Net (Loss) Income Attributable to Common Stockholders; see definition in the appendix.
** See definition and reconciliation to GAAP Net (Loss) Income in the appendix.
† See definition in the appendix. Includes nonaccrual loans.
†† See definition in the appendix.

Q3 2024 Summary Results (cont'd)

CAPITALIZATION & LIQUIDITY	▪ Repurchased 0.7 million shares of its common stock at an average price of $2.73 per share for a total of $2.0 million, resulting in book value accretion of approximately $0.10 per share. ▪ During the quarter, Granite Point's Board of Directors has authorized the Company to repurchase up to an additional 3 million shares of its common stock, which increased the number of shares available for repurchase to 5.9 million, including the shares remaining under the prior authorization. ▪ Ended Q3 with $113 million in unrestricted cash and total leverage ratio† of 2.2x with no corporate debt maturities remaining.
SUBSEQUENT EVENTS	▪ In October, the Company resolved a $32.9 million loan secured by an office property located in Fort Lee, NJ. As of September 30, 2024, the loan had a risk-rating of "5" and was on nonaccrual status. As a result of this transaction, the Company expects to realize a write-off of approximately $(16.6) million, which had been reserved for through a previously recorded allowance for credit losses. ▪ Over the next few months, the Company anticipates resolving five additional nonaccrual loans totaling over $250 million in principal balance. ▪ So far in Q4'24, the Company funded about $4 million on existing loan commitments and realized a $32.9 million loan resolution, as referenced above. ▪ As of November 5, 2024, carried approximately $94 million in unrestricted cash.

† See definition in the appendix.

Q3 2024 Financial Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	
Net Interest Income	$7.7
(Provision) for Credit Losses	$(27.9)
Revenue / (Expenses) from REO* Operations, net	$(1.0)
Operating Expenses	$(9.7)
Dividends on Preferred Stock	$(3.6)
GAAP Net (Loss)*	**$(34.6)**
Net (Loss) Per Basic Share**	**$(0.69)**
Net (Loss) Per Diluted Share**	**$(0.69)**
Common Dividend Per Share	$0.05
Series A Preferred Dividend Per Share	$0.4375
Basic Wtd. Avg. Common Shares	50,526,492
Diluted Wtd. Avg. Common Shares	50,526,492

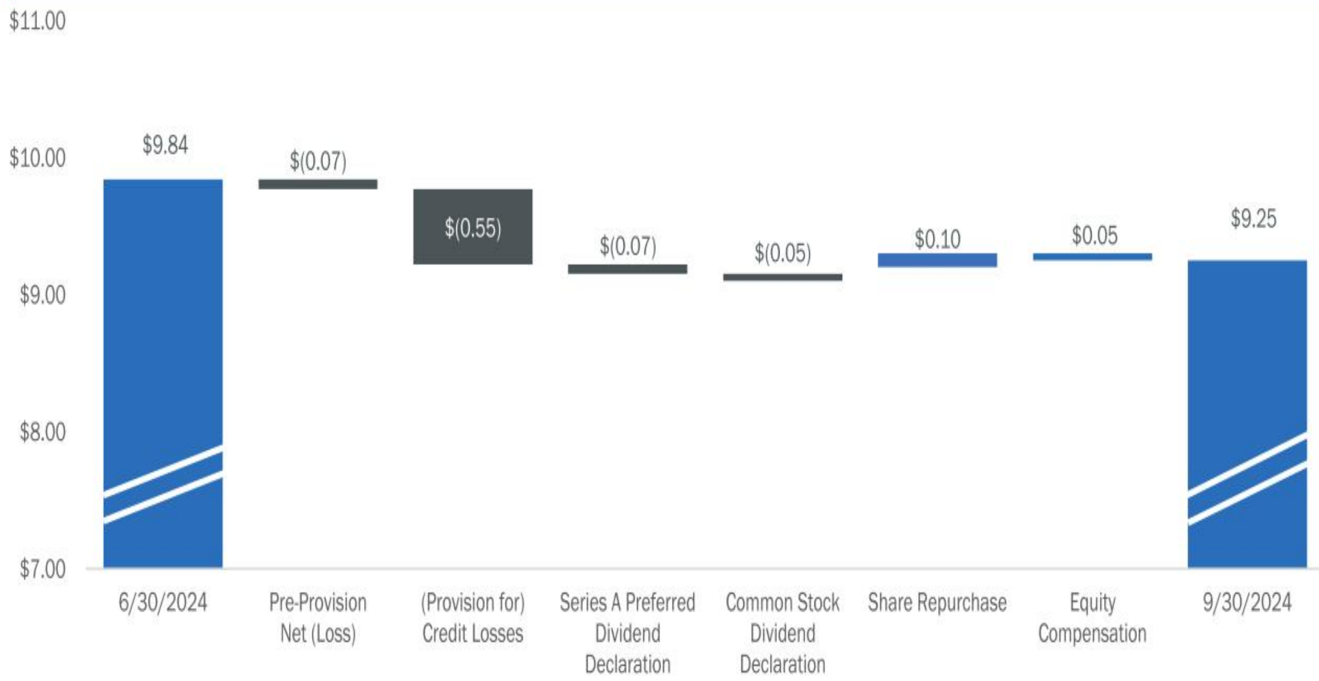
SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES) (UNAUDITED)	
Cash	$113.5
Restricted Cash	$11.2
Loans Held-for-Investment, net	$2,083.6
Real Estate Owned, net(2)	$53.6
Repurchase Facilities	$705.6
Securitized (CLO) Debt	$816.1
Secured Credit Facility	$85.2
Preferred Equity	$205.7
Common Equity	$462.0
Total Stockholders' Equity***	$667.8
Common Shares Outstanding	49,957,557
Book Value Per Common Share	**$9.25**

* See definition in the appendix. Due to rounding, figures may not result in the totals presented.
** See definition and reconciliation to GAAP Net (Loss) Income in the appendix.
*** Due to rounding, figures may not result in the totals presented.

Key Drivers of Q3 2024 Earnings and Book Value Per Share

- GAAP Net (Loss)* of $(34.6) million, or $(0.69) per basic share, inclusive of a $(27.9) million, or $(0.55) per basic share, provision for credit losses.
- Distributable (Loss)** of $(38.0) million, or $(0.75) per basic share, inclusive of loan write-offs of $(44.6) million, or $(0.88) per basic share and recoveries of $8.8 million, or $0.17 per basic. Distributable (Loss)** excluding write-offs and recoveries of $(2.2) million, or $(0.04) per basic share.
- Q3 2024 book value per common share of $9.25, inclusive of $(5.18) per common share total CECL reserve.

BOOK VALUE WALK PER SHARE

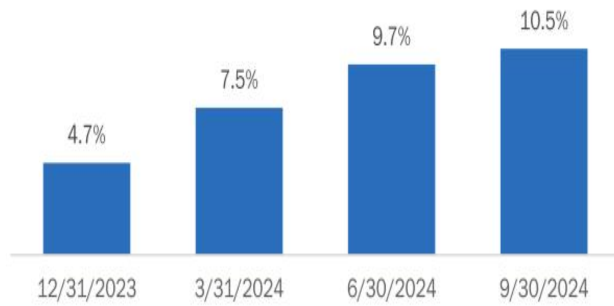


* Represents Net (Loss) Income Attributable to Common Stockholders; see definition in the appendix.
** See definition and reconciliation to GAAP Net (Loss) Income in the appendix.

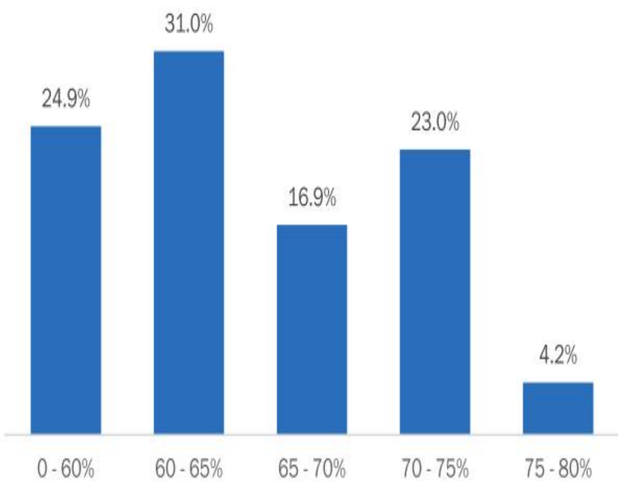
Loan Portfolio Credit Overview

GENERAL AND SPECIFIC CECL RESERVE BY QTR.*

CECL RESERVE AS % OF COMMITMENTS BY QTR.

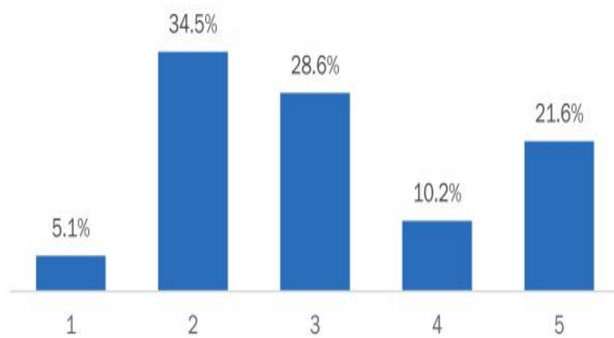


STABILIZED LTV at Origination**



RISK RATINGS

Weighted average portfolio risk rating of 3.1



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

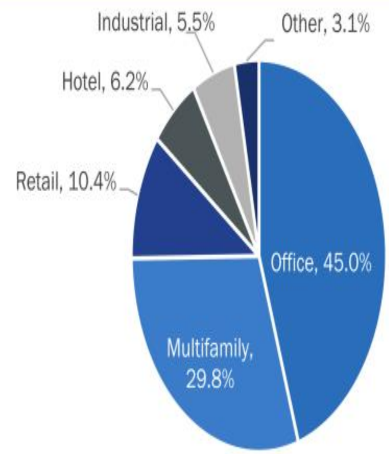
** See definition in the appendix.

Loan Portfolio Overview

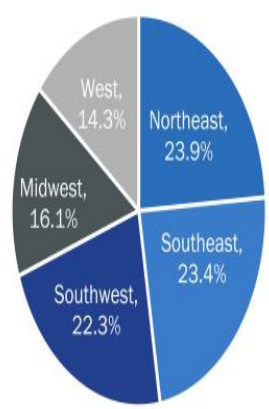
Well-diversified and granular portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 63.9%*.

KEY LOAN PORTFOLIO STATISTICS	
Outstanding Principal Balance	$2.3 billion
Total Loan Commitments	$2.5 billion
Number of Investments	62
Average UPB	~$37.9 mil
Realized Loan Portfolio Yield**	7.0%
Weighted Average Stabilized LTV at Origination*	63.9%
Weighted Average Fully-Extended Remaining Term(4)	1.4 years

PROPERTY TYPE(3)



REGION(3)



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

Overview of Risk-Rated “5” Loans

- As of September 30, 2024, the Company held nine loans that were risk-rated “5” with an aggregate principal balance of $508.5 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. Risk-rated “5” loans have specific CECL reserves of approximately 39% of UPB.

✓ Recently resolved

	Fort Lee, NJ Office(6)	New York, NY Mixed-Use(5)	Minneapolis, MN Office(7)	Baton Rouge, LA Mixed-Use(8)	Chicago, IL Office(8)
Loan Structure	Senior fixed-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	March 2016	December 2018	August 2019	December 2015	July 2019
Collateral Property	216,867 sq. ft. office	152,574 sq. ft. office/retail	409,000 sq. ft. office	504,482 sq. ft. retail/office	346,545 sq. ft. office/retail
Total Commitment	$33 million	$94 million	$93 million	$82 million	$80 million
Current UPB	$33 million	$94 million	$93 million	$81 million	$80 million
Cash Coupon*	5.1%	S + 3.8%	S + 2.8%	S + 4.2%	S + 3.7%

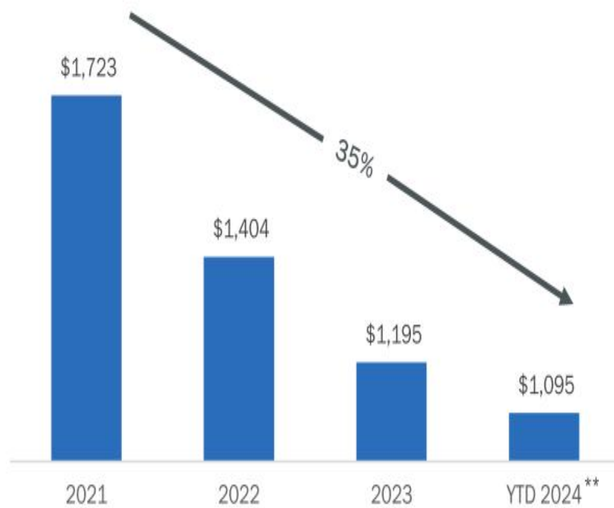
	Minneapolis, MN Hotel(6)	Minneapolis, MN Hotel(9)	Boston, MA Office(5)	Denver, CO Office(10)
Loan Structure	Senior fixed-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	September 2021	December 2018	January 2019	February 2022
Collateral Property	281 key full-service hotel	154 key full-service hotel	80,000 sq. ft. office	194,575 sq. ft. office
Total Commitment	$54 million	$29 million	$26 million	$23 million
Current UPB	$53 million	$29 million	$26 million	$20 million
Cash Coupon*	S + 5.0%	S + 3.9%	S + 3.4%	S + 3.9%

* See definition in the appendix.

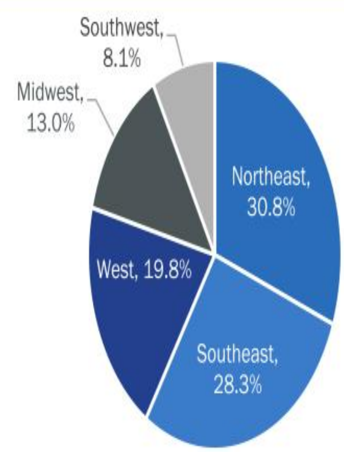
Office Loan Portfolio Overview

- Since 2021, reduced the office exposure by over $625 million, or over 35%, primarily through repayments and paydowns, and proactive loan resolutions.
- Granular office portfolio across 20 MSAs and 17 States.
- 59% CBD locations, 41% suburban locations.
- 37% Top 5 markets, 63% secondary markets.
- Average principal balance $35.3 million.
- Weighted average stabilized LTV at origination* of 65.2%.
- 5-rated office exposure in Boston, Chicago, Minneapolis, New York and Denver.
- No office exposure in Washington DC, San Francisco Bay Area, Portland or Seattle.

REDUCTION IN OFFICE EXPOSURE* ($ IN MILLIONS)



OFFICE PORTFOLIO BY REGION(3)



* Includes mixed-use properties.
** As of Q3 2024.

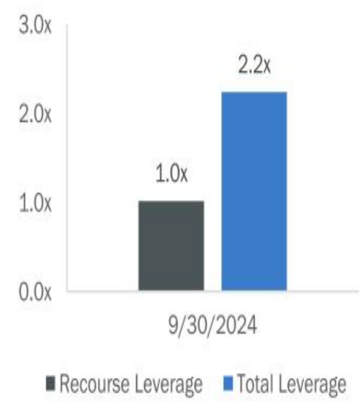
Funding Mix and Capitalization Highlights

WELL-BALANCED CAPITAL STRUCTURE WITH MODERATE LEVERAGE

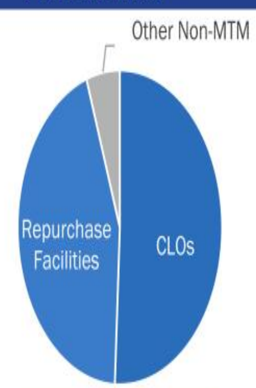
FINANCING SUMMARY

($ IN MILLIONS)	Total Capacity	Outstanding Balance(11)	Wtd. Avg Coupon*	Advance Rate	Non-MTM*
Repurchase Facilities	$1,253	$706	S + 3.36%	64.6%	
Secured Credit Facility	$100	$85	S + 6.50%	58.0%	✓
CLO-3 (GPMT 2021-FL3)		$398	S + 1.89%	75.6%	✓
CLO-4 (GPMT 2021-FL4)		$419	S + 1.98%	77.0%	✓
Total Borrowings		**$1,608**			
Stockholders' Equity		$668			

LEVERAGE*



FUNDING MIX(12)



~56% Non-MTM*

* See definition in the appendix.

Endnotes

Endnotes

1) Dividend yield is based on annualized Q3 2024 dividend of $0.05 and a closing price of $3.17 on September 30, 2024.
2) As of September 30, 2024, real estate owned, net included $10.8 million in other assets and liabilities related to leases.
3) Mixed-use properties represented based on allocated loan amounts. Percentages are based off of carrying value.
4) Max remaining term assumes all extension options are exercised and excludes five loans that have passed their maturity date and are not eligible for extension, if applicable.
5) Loan was placed on nonaccrual status as of March 2024.
6) Loan was place on nonaccrual status as of September 2024.
7) Loan was placed on nonaccrual status as of September 2022.
8) Loan was placed on nonaccrual status as of December 2023.
9) Loan was placed on nonaccrual status as of March 2023.
10) Loan was placed on nonaccrual status as of June 2024.
11) Outstanding principal balance, excludes deferred debt issuance costs.
12) Other non-MTM includes non-mark-to-market repurchase facility and secured credit facility.

Appendix

Summary of Investment Portfolio

($ IN MILLIONS)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon*	All-in Yield at Origination*	Original Term (Years)*	Initial LTV at Origination*	Stabilized LTV at Origination*
Senior Loans*	$2,445.2	$2,335.7	$2,070.5	S + 3.77%	S + 4.06%	3.1	67.1%	64.1%
Subordinated Loans	$13.3	$13.3	$13.1	8.00%	8.11%	10.0	41.4%	36.2%
Total Weighted/Average**	**$2,458.5**	**$2,349.1**	**$2,083.6**	**S + 3.77%**	**S + 4.06%**	**3.2**	**67.0%**	**63.9%**

* See definition in this appendix.

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

Investment Portfolio

($ IN MILLIONS)	Type*	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon*	All-in Yield at Origination*	Original Term (Years)*	State	Property Type	Initial LTV at Origination*	Stabilized LTV at Origination*
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	93.7	93.7	93.5	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 + 2.80%	S + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 4	Senior	10/19	87.4	87.4	87.1	S + 2.60%	S + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 5	Senior	12/15	81.8	80.9	80.9	S + 4.15%	S + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 6	Senior	07/19	79.7	79.7	79.5	S + 3.74%	S + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 7	Senior	06/19	78.8	78.4	78.0	S + 3.29%	S + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 8	Senior	12/18	78.0	62.1	62.4	S + 3.40%	S + 3.44%	3.0	TX	Office	68.5%	66.7%
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	12/16	70.5	70.5	70.5	S + 5.15%	S + 4.87%	4.0	FL	Office	73.3%	63.2%
Asset 11	Senior	12/19	69.2	64.7	64.6	S + 3.50%	S + 3.28%	3.0	NY	Office	68.8%	59.3%
Asset 12	Senior	12/23	61.8	53.9	53.9	S + 5.50%	S + 5.65%	2.0	CA	Office	80.0%	79.2%
Asset 13	Senior	05/22	55.4	48.9	48.8	S + 3.29%	S + 3.70%	3.0	TX	Multifamily	59.3%	62.9%
Asset 14	Senior	09/21	53.6	53.2	53.1	S + 5.00%	S + 5.12%	3.0	MN	Hotel	68.4%	57.8%
Asset 15	Senior	06/21	52.8	47.6	47.5	S + 4.38%	S + 4.75%	3.0	GA	Office	68.0%	69.4%
Assets 16-62	Various	Various	$1,314.3	$1,248.5	$1,241.1	S + 3.80%	S + 4.07%	3.3	Various	Various	68.5%	64.1%
Allowance for Credit Losses					$(256.8)							
Total/Weighted Average**			**$2,458.5**	**$2,349.1**	**$2,083.6**	**S + 3.77%**	**S + 4.06%**	**3.2**			**67.0%**	**63.9%**

* See definition in this appendix.

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

Average Balances and Yields/Cost of Funds

	Quarter Ended September 30, 2024		
($ IN THOUSANDS)	Average Balance*	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans	$2,449,251	$42,758	7.0%
Subordinated loans	13,330	273	8.2%
Total loan interest income/net asset yield	$2,462,581	$43,031	7.0%
Other - Interest on cash and cash equivalents		$1,266	
Total interest income		$44,297	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans	$1,687,347	$36,341	8.6%
Subordinated loans	11,358	298	10.5%
Total interest expense/cost of funds	$1,698,705	$36,639	8.6%
Net interest income/spread		$7,658	(1.6)%

* 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)	September 30, 2024	December 31, 2023
ASSETS	(unaudited)	
Loans held-for-investment	$ 2,340,332	$ 2,718,486
Allowance for credit losses	(256,770)	(134,661)
Loans held-for-investment, net	2,083,562	2,583,825
Cash and cash equivalents	113,461	188,370
Restricted cash	11,243	10,846
Real estate owned, net	42,736	16,939
Accrued interest receivable	9,168	12,380
Other assets	41,214	34,572
Total Assets	$ 2,301,384	$ 2,846,932
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 705,590	$ 875,442
Securitized debt obligations	816,103	991,698
Secured credit facility	85,192	84,000
Dividends payable	6,296	14,136
Other liabilities	20,291	22,633
Total Liabilities	1,633,472	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 49,957,557 and 50,577,841 shares issued and outstanding, respectively	500	506
Additional paid-in capital	1,199,432	1,198,048
Cumulative earnings	(100,720)	67,495
Cumulative distributions to stockholders	(431,507)	(407,233)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	667,787	858,898
Non-controlling interests	125	125
Total Equity	667,912	859,023
Total Liabilities and Stockholders' Equity	$ 2,301,384	$ 2,846,932

Condensed Consolidated Statements of Comprehensive (Loss) Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands, except share data) (unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2024	2023	2024	2023
Interest income:				
Loans held-for-investment	$ 43,031	$ 63,848	$ 141,878	$ 195,356
Cash and cash equivalents	1,266	2,839	4,953	6,876
Total interest income	44,297	66,687	146,831	202,232
Interest expense:				
Repurchase facilities	17,365	21,986	57,424	64,630
Secured credit facility	2,753	3,178	8,156	9,182
Securitized debt obligations	16,521	18,414	52,939	54,353
Convertible senior notes	–	2,332	–	6,975
Asset-specific financings	–	862	–	2,424
Total Interest Expense	36,639	46,772	118,519	137,564
Net interest income	7,658	19,915	28,312	64,668
Other income (loss):				
Revenue from real estate owned operations	3,792	1,056	6,045	1,518
(Provision for) Benefit from credit losses	(27,911)	(31,008)	(164,219)	(83,236)
Gain (loss) on extinguishment of debt	–	–	(786)	238
Fee income	–	81	–	81
Total other (loss)	(24,119)	(29,871)	(158,960)	(81,399)
Expenses:				
Compensation and benefits	5,375	5,044	16,083	17,165
Servicing expenses	1,197	1,331	3,971	4,029
Expenses from real estate owned operations	4,827	2,233	8,822	3,897
Other operating expenses	3,166	2,358	8,695	7,809
Total expenses	14,565	10,966	37,571	32,900
(Loss) income before income taxes	(31,026)	(20,922)	(168,219)	(49,631)
(Benefit from) provision for income taxes	(2)	15	(4)	94
Net (loss) income	(31,024)	(20,937)	(168,215)	(49,725)
Dividends on preferred stock	3,600	3,600	10,800	10,850
Net (loss) income attributable to common stockholders	$ (34,624)	$ (24,537)	$ (179,015)	$ (60,575)
Basic (loss) earnings per weighted average common share	$ (0.69)	$ (0.48)	$ (3.53)	$ (1.17)
Diluted (loss) earnings per weighted average common share	$ (0.69)	$ (0.48)	$ (3.53)	$ (1.117)
Dividends declared per common share	$ 0.05	$ 0.20	$ 0.25	$ 0.60
Weighted average number of shares of common stock outstanding:				
Basic	50,526,492	51,577,143	50,736,066	51,805,265
Diluted	50,526,492	51,577,143	50,736,066	51,805,265
Net (loss) income attributable to common stockholders	$ (34,624)	$ (24,537)	$ (179,015)	$ (60,575)
Comprehensive (loss) income	$ (34,624)	$ (24,537)	$ (179,015)	$ (60,575)

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

($ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	Q4 2023	Q1 2024	Q2 2024	Q3 2024
GAAP Net (Loss) Income*	**$(17.1)**	**$(77.7)**	**$(66.7)**	**$(34.6)**
Adjustments:				
Provision (Benefit from) for Credit Losses	$21.6	$75.6	$60.8	$27.9
Non-Cash Equity Compensation	$1.1	$2.2	$1.5	$2.5
Depreciation and Amortization on Real Estate Owned	$1.4	$1.3	$1.2	$1.9
Loss on Extinguishment of Debt	$–	$–	$0.8	$–
Distributable (Loss) Earnings* before loan write-offs, sales, REO conversions and recoveries	**$7.0**	**$1.3**	**$(2.5)**	**$(2.2)**
Loan Write-offs, Sales and REO Conversions	$(33.3)	$–	$(6.6)	$(44.6)
Recoveries of Previous Write-offs	$–	$–	$–	$8.8
Distributable (Loss) Earnings*	**$(26.4)**	**$1.3**	**$(9.1)**	**$(38.0)**
Basic Wtd. Avg. Common Shares	51,156,015	50,744,532	50,939,476	50,526,492
Diluted Wtd. Avg. Common Shares	51,156,015	50,744,532	50,939,476	50,526,492
Distributable Earnings (Loss)* Per basic share before loan write-offs, sales and REO conversions	**$0.14**	**$0.03**	**$(0.05)**	**$(0.04)**
Distributable (Loss) Earnings* Per basic share	**$(0.52)**	**$0.03**	**$(0.18)**	**$(0.75)**

* 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 $259.0 million, of which $2.2 million is related to future funding obligations and recorded in other liabilities.
- Loans reported on the balance sheet are net of the allowance for credit losses.

($ in thousands)	At 12/31/23	At 3/31/24	At 6/30/24	At 9/30/24
ASSETS				
Loans Held-for-Investment	$2,718,486	$2,702,684	$2,616,884	$2,340,332
Allowance for credit losses	$(134,661)	$(210,145)	$(264,140)	$(256,770)
Carrying Value	$2,583,825	$2,492,539	$2,352,744	$2,083,562
LIABILITIES				
Other liabilities impact*	$2,456	$2,524	$2,719	$2,239
STOCKHOLDERS' EQUITY				
Cumulative earnings impact	$(137,117)	$(212,669)	$(266,859)	$(259,009)

($ in thousands)	Q3 2024
Change in allowance for credit losses:	
Loans held-for-investments	$7,370
Other liabilities*	$480
Total change in allowance for credit losses	$7,850

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

Distributable (Loss) 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 (Loss) Earnings, a measure that is not prepared in accordance with GAAP, as a supplemental method of evaluating our operating performance. In order to maintain our status as a REIT, we are required to distribute at least 90% of our taxable income as dividends. Distributable (Loss) Earnings is intended to over time serve as a general, though imperfect, proxy for our taxable income. As such, Distributable (Loss) Earnings is considered a key indicator of our ability to generate sufficient income to pay dividends on our common stock, which is the primary focus of income-oriented investors who comprise a meaningful segment of our stockholder base. We believe providing Distributable (Loss) Earnings on a supplemental basis to our Net (Loss) Income and cash flow from operating activities, as determined in accordance with GAAP, is helpful to stockholders in assessing the overall operating performance of our business.
- For reporting purposes, we define Distributable (Loss) Earnings as Net (Loss) 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 (Loss) Income for the applicable reporting period (regardless of whether such items are included in other comprehensive income or in Net (Loss) Income for such period); and (iv) certain non-cash items and one-time expenses. Distributable (Loss) 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 (Loss) 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 (Loss) Earnings (cont'd)

- While Distributable (Loss) 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 (Loss) 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 nonrecoverability 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 (Loss) 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, 2024, we recorded provision for credit losses of $(27.9) million, which has been excluded from Distributable (Loss) Earnings, consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable (Loss) Earnings referenced on slide 21. During the three months ended September 30, 2024, we recorded $(1.9) million, in depreciation and amortization on REO and related intangibles, which has been excluded from Distributable (Loss) Earnings consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable (Loss) Earnings referenced on slide 21.
- Distributable (Loss) Earnings does not represent Net (Loss) Income or cash flow from operating activities and should not be considered as an alternative to GAAP Net (Loss) 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 (Loss) Earnings may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable (Loss) Earnings may not be comparable to the Distributable (Loss) Earnings reported by other companies.
- We believe it is useful to our stockholders to present Distributable (Loss) 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 (Loss) Earnings and Distributable (Loss) 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 at Origination	▪ 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 at Origination	▪ 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 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, 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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*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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