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 6, 2025

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 6, 2025, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended March 31, 2025. A copy of the press release and 2025 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., dated May 6, 2025.
99.2	2025 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 6, 2025

Granite Point Mortgage Trust Inc. Reports
First Quarter 2025 Financial Results
and Post Quarter-End Update

NEW YORK, May 6, 2025 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter ended March 31, 2025, and provided an update on its activities subsequent to quarter-end. An earnings supplemental containing first quarter 2025 financial results can be viewed at www.gpmtreit.com.

"We started 2025 on a strong note and made significant progress in achieving our objectives," said Jack Taylor, President and Chief Executive Officer of GPMT. "So far this year, we have resolved three risk-rated 5 loans, with a fourth closing imminently, totaling approximately $230 million, leaving three remaining. We also received four full loan repayments and partial paydowns, totaling approximately $107 million, three of which were full paydowns secured by office properties. Also, we continue to believe that our stock is significantly undervalued, and, accordingly, we repurchased about 0.9 million of our common shares during the first quarter."

First Quarter 2025 Activity

- Recognized GAAP net (loss) attributable to common stockholders of $(10.6) million, or $(0.22) per basic common share, inclusive of provision for credit losses of $(3.8) million, or $(0.08) per basic common share.
- Distributable Earnings (Loss)[1] of $(27.7) million or $(0.57) per basic share.
- Distributable Earnings (Loss)[1] Before Realized Gains and Losses of $(3.0) million, or $(0.06) per basic share.
- Book value per common share was $8.24, inclusive of $(3.72) per common share of total CECL reserve.
- Declared common stock dividend of $0.05 per common share and a cash dividend of $0.4375 per share of its Series A preferred stock.
- Net loan portfolio activity of $(161.4) million in unpaid principal balance.
  - Two full loan repayments and partial repayments of $(74.5) million.
  - Two resolutions of $(97.4) million, inclusive of write-offs $(24.6) million.
  - Fundings of $10.5 million.
- Carried at quarter-end a 98% floating rate loan portfolio with $2.0 billion in total loan commitments comprised of over 99% senior loans, with a portfolio weighted average stabilized LTV at origination 64.5%[2] and a realized loan portfolio yield[3] of 6.8%.
- Weighted average loan portfolio risk-rating was 3.0.
- Total CECL reserve of $180.2 million, or 8.8% of total loan portfolio commitments.
- Held three REO[4] properties with an aggregate carrying value of $123.8 million[5].
- Repurchased approximately 0.9 million common shares at an average price of $2.84 per share for a total of $2.5 million, resulting in book value accretion of $0.10 per share.
- Ended the quarter with $85.7 million in unrestricted cash and Total Leverage Ratio[6] of 2.2x, with no corporate debt maturities remaining.

Post Quarter-End Update

- In April, extended the maturities of all repurchase facilities by approximately one year.
- Expect to close imminently the resolution of a loan secured by a hotel property located in Minneapolis, MN.
  - As of March 31, 2025, the loan was on nonaccrual status with an unpaid principal balance of $52.2 million and risk rating of "5". The loan will be bifurcated into a senior and subordinate note structure, and the Company expects to realize a write-off of approximately $(15.4) million, which had been reserved for through a previously recorded allowance for credit losses.
- In May, resolved a loan secured by a mixed-use office and retail property located in Baton Rouge, LA.
  - As of March 31, 2025, the loan was on nonaccrual status with an unpaid principal balance of $79.9 million and risk rating of "5". As a result of the property sale, the Company expects to realize a write-off of approximately $(21.5) million, which had been reserved for through a previously recorded allowance for credit losses.
- So far in Q2'25, funded about $3.0 million on existing loan commitments and realized full repayments on two loans secured by office properties for a combined $32.1 million.
- As of May 5, 2025, carried approximately $86.3 million in unrestricted cash.

(1) Please see page 5 for Distributable Earnings (Loss) and Distributable Earnings (Loss) Before Realized Gains and Losses definitions and a reconciliation of GAAP to non-GAAP financial information.
(2) 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.
(3) 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. Portfolio yield includes nonaccrual loans.
(4) REO represents "Real Estate Owned".
(5) Includes $9.3 million in other assets and liabilities related to leases.
(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 May 7, 2025, at 11:00 a.m. ET to discuss first quarter 2025 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 May 7, 2025, at 12:00 p.m. ET through May 21, 2025, 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 13752795. 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, 2024, 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 (Loss), Distributable Earnings (Loss) Before Realized Gains and Losses, Distributable Earnings (Loss) per basic common share and Distributable Earnings (Loss) Before Realized Gains and Losses 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, 2025	December 31, 2024
ASSETS	**(unaudited)**	
Loans held-for-investment	$ 1,937,659	$ 2,097,375
Allowance for credit losses	(177,282)	(199,727)
Loans held-for-investment, net	1,760,377	1,897,648
Cash and cash equivalents	85,744	87,788
Restricted cash	14,684	26,682
Real estate owned, net	114,520	42,815
Accrued interest receivable	7,452	8,668
Other assets	47,468	51,514
Total Assets	$ 2,030,245	$ 2,115,115
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 534,543	$ 597,874
Securitized debt obligations	773,290	788,313
Secured credit facility	86,774	86,774
Dividends payable	6,208	6,238
Other liabilities	24,636	16,699
Total Liabilities	1,425,451	1,495,898
Stockholders' Equity		
7.00% Series A Fixed-to-Floating Rate 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 48,389,097 shares and 48,801,690 issued and outstanding, respectively	484	488
Additional paid-in capital	1,194,610	1,195,823
Cumulative earnings	(146,571)	(139,556)
Cumulative distributions to stockholders	(443,936)	(437,745)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	604,669	619,092
Non-controlling interests	125	125
Total Equity	604,794	619,217
Total Liabilities and Stockholders' Equity	$ 2,030,245	$ 2,115,115

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

	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Interest Income:	(unaudited)	(unaudited)
Loans held-for-investment	$ 34,327	$ 51,965
Cash and cash equivalents	817	2,090
Total interest income	35,144	54,055
Interest expense:		
Repurchase facilities	11,885	20,728
Secured credit facility	2,539	2,689
Securitized debt obligations	12,680	18,115
Total interest expense	27,104	41,532
Net interest income	8,040	12,523
Other income (loss):		
Revenue from real estate owned operations	3,094	1,142
Provision for credit losses	(3,770)	(75,552)
Total other (loss)	(676)	(74,410)
Expenses:		
Compensation and benefits	5,771	5,987
Servicing expenses	1,031	1,376
Expenses from real estate owned operations	4,504	2,045
Other operating expenses	3,003	2,829
Total expenses	14,309	12,237
(Loss) income before income taxes	(6,945)	(74,124)
(Benefit from) provision for income taxes	70	(1)
Net (loss) income	(7,015)	(74,123)
Dividends on preferred stock	3,600	3,600
Net (loss) income attributable to common stockholders	$ (10,615)	$ (77,723)
Basic (loss) earnings per weighted average common share	$ (0.22)	$ (1.53)
Diluted (loss) earnings per weighted average common share	$ (0.22)	$ (1.53)
Dividends declared per common share	$ 0.05	$ 0.15
Weighted average number of shares of common stock outstanding:		
Basic	48,668,667	50,744,532
Diluted	48,668,667	50,744,532
Net (loss) income attributable to common stockholders	$ (10,615)	$ (77,723)
Comprehensive (loss) income	$ (10,615)	$ (77,723)

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

		Three Months Ended March 31, 2025
Reconciliation of GAAP net (loss) income to Distributable Earnings (Loss)(1):		
GAAP net (loss) income attributable to common stockholders	$	(10,615)
Adjustments:		
Provision for credit losses		3,770
Non-cash equity compensation		2,410
Depreciation and amortization on real estate owned		1,397
Distributable Earnings (Loss) Before Realized Gains and Losses	$	(3,038)
Write-offs		(24,638)
Distributable Earnings (Loss)	**$**	**(27,676)**
Distributable Earnings (Loss) Before Realized Gains and Losses per basic common share	**$**	**(0.06)**
Distributable Earnings (Loss) Before Realized Gains and Losses per diluted common share	**$**	**(0.06)**
Distributable Earnings (Loss) per basic common share	**$**	**(0.57)**
Distributable Earnings (Loss) per diluted common share	**$**	**(0.57)**
Basic weighted average common shares		48,668,667
Diluted weighted average common shares		48,668,667

(1)Beginning with our Annual Report on Form 10-K for the year ended December 31, 2024, and for all subsequent reporting periods ending on or after December 31, 2024, we have elected to present Distributable Earnings (Loss), a non-GAAP measure, 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 to stockholders, subject to certain distribution requirements. Distributable Earnings (Loss) is intended to over time serve as a general, though imperfect, proxy for our taxable income. As such, Distributable Earnings (Loss) 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 Earnings (Loss) on a supplemental basis to our net income (loss) 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 Earnings (Loss) as net income (loss) 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 (loss) for the applicable reporting period (regardless of whether such items are included in other comprehensive income or in net income (loss) for such period); and (iv) certain non-cash items and one-time expenses. Distributable Earnings (Loss) 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 (Loss) 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 (Loss) 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 (Loss) 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 Earnings (Loss) 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, 2025, we recorded provision for credit losses of $3.8 million, which has been excluded from Distributable Earnings (Loss), consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable earnings (Loss) referenced above. During the three months ended March 31, 2025, we recorded $1.4 million, in depreciation and amortization on REO and related intangibles, which has been excluded from Distributable Earnings (loss) consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings (Loss) referenced above.

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

We believe it is useful to our stockholders to present Distributable Earnings (Loss) Before Realized Gains and Losses, a non-GAAP measure, 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 (Loss) and Distributable Earnings (Loss) Before Realized Gains and 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 2025 Earnings Supplemental

May 7, 2025

Legal Disclosures

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, 2024, 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.

Financial data throughout this presentation is as of or for the quarter ended March 31, 2025, unless otherwise noted. Readers are advised that the financial information in this presentation is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company’s independent auditors. Due to rounding, figures in this presentation may not result in the totals presented.

This presentation also includes non-GAAP financial measures, which should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation financial measures prepared ion accordance with GAAP to the most directly comparable non-GAAP financial measures.

Please refer to Other Definitions in the Appendix of this presentation for definitions of capitalized terms not otherwise defined in this presentation.

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

$2.0B[1] Total Loan Portfolio Commitments Across 50 loan Investments	**100% Loans** 99% Senior Loans 98% Floating Rate
64.5% Weighted Average Stabilized LTV at Origination	**$38.9 million** Average Unpaid Principal Balance

$180.2 million allowance for credit losses, or 8.8% of portfolio commitments, of which 75%, or $134.3 million, is allocated to specific CECL reserves

CAPITALIZATION

$2.1B Total Financing Capacity with $1.4B Outstanding	**~62%** Non-Mark-to-Market Borrowings
2.2x Total Leverage Ratio	**$85.7 million** Unrestricted Cash Balance; Additional $123.8 million in REO[5]

$2.1B financing capacity with $1.4B outstanding, including $0.6B across four facilities and $0.8B in non-recourse and non-mark-to-market borrowings from two CRE CLOs; no remaining corporate debt maturities

Q1'25 SUMMARY RESULTS

$(0.22) GAAP Net (Loss)[2] per Share	**$(0.57)** Distributable Earnings (Loss)[3] per Share
7.7% Annualized Dividend Yield[4] **$0.05** Dividend per Share	**$(0.06)** Distributable Earnings (Loss)[3] Before Realized Gains and Losses per Share

$8.24

Book Value per Common Share

Note: Per share metrics utilize basic common shares as the denominator

Q1 2025 Summary Results

FINANCIAL SUMMARY	▪ GAAP Net (Loss) attributable to common stockholders of \$(10.6) million, or \$(0.22) per basic common share ▪ Distributable Earnings (Loss)[(3)] of \$(27.7) million, or \$(0.57) per basic common share ▪ Distributable Earnings (Loss)[(3)] Before Realized Gains and Losses of \$(3.0) million, or \$(0.06) per basic common share
PORTFOLIO ACTIVITY	▪ Net loan portfolio activity of \$(161.4) million in unpaid principal balance ◦ Two full loan repayments and partial repayments of \$(74.5) million ◦ Two resolutions of \$(97.4) million, inclusive of write-offs \$(24.6) million ◦ Fundings of \$10.5 million
PORTFOLIO OVERVIEW	▪ Loan portfolio of \$2.0 billion[(1)] in total loan commitments across 50 loan investments ▪ Total CECL reserve of \$180.2 million, or 8.8% of total loan portfolio commitments ▪ Weighted average loan portfolio risk rating of 3.0 ▪ Held three REO assets with an aggregate carrying value of \$123.8 million[(5)]
CAPITALIZATION & LIQUIDITY	▪ Q1 2025 common stock repurchases ◦ Approximately 0.9 million shares at average price of \$2.84 per share for total of \$2.5 million ◦ Book value accretion of \$0.10 per share ▪ Unrestricted cash of \$85.7 million and Total Leverage Ratio of 2.2x, with no corporate debt maturities remaining

Post-Q1 2025 Business Update

SUBSEQUENT EVENTS

- In April, extended the maturities of all repurchase facilities by approximately one year
- Expect to close imminently the resolution of a loan secured by a hotel property located in Minneapolis, MN
  - As of March 31, 2025, the loan was on nonaccrual status with an unpaid principal balance of $52.2 million and risk rating of “5”. The loan will be bifurcated into a senior and subordinate note structure, and the Company expects to realize a write-off of approximately $(15.4) million, which had been reserved for through a previously recorded allowance for credit losses
- In May, resolved a loan secured by a mixed-use office and retail property located in Baton Rouge, LA
  - As of March 31, 2025, the loan was on nonaccrual status with an unpaid principal balance of $79.9 million and risk rating of “5”. As a result of the property sale, the Company expects to realize a write-off of approximately $(21.5) million, which had been reserved for through a previously recorded allowance for credit losses
- So far in Q2’25, funded about $3.0 million on existing loan commitments and realized full repayments on two loans secured by office properties for a combined $32.1 million
- As of May 5, 2025, carried approximately $86.3 million in unrestricted cash

Q1 2025 Financial Summary

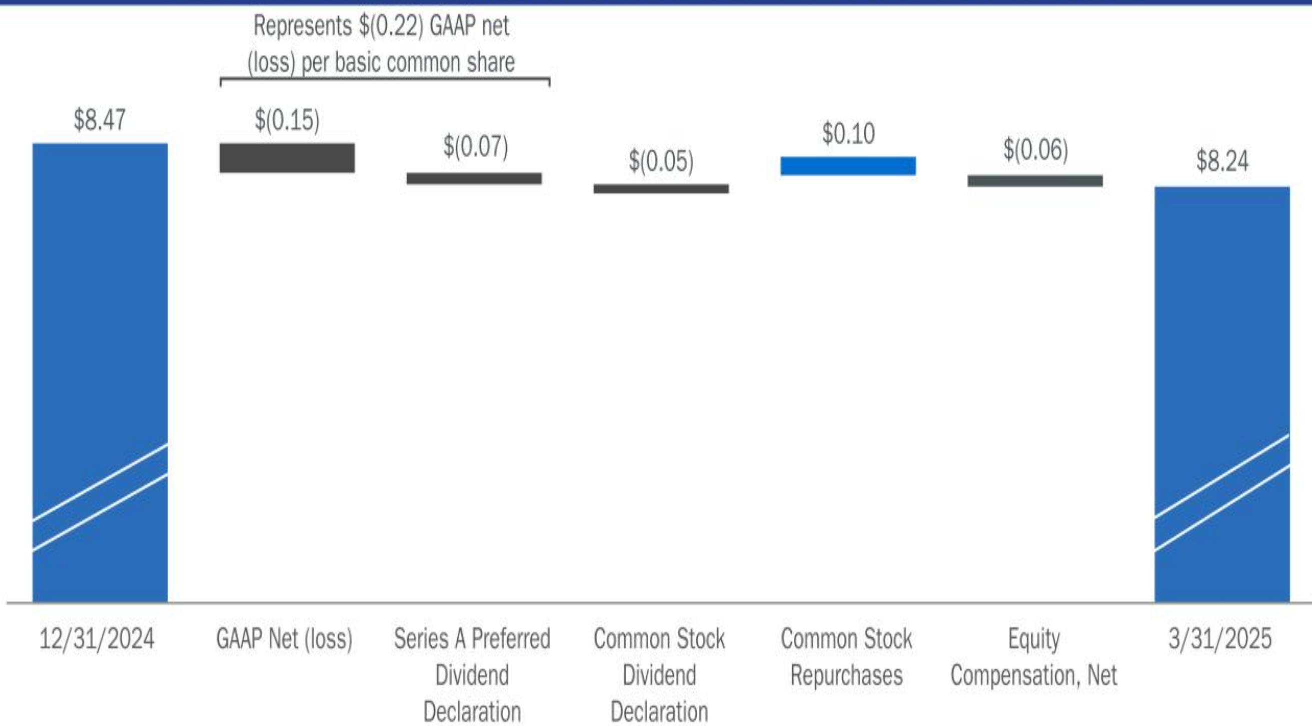
Summary Income statement ($ in millions, except per share data) (Unaudited)	
Net Interest Income	$8.0
(Provision) for Credit Losses	$(3.8)
Revenue / (Expenses) from REO Operations, net	$(1.4)
Operating Expenses	$(9.8)
Dividends on Preferred Stock	$(3.6)
GAAP Net (loss) attributable to common stockholders	**$(10.6)**
Net (loss) Per Basic Common Share	**$(0.22)**
Net (loss) Per Diluted Common Share	**$(0.22)**
Common Dividend Per Share	$0.05
Series A Preferred Dividend Per Share	$0.4375
Basic Wtd. Avg. Common Shares	48,668,667
Diluted Wtd. Avg. Common Shares	48,668,667

Summary Balance Sheet ($ in millions, except per share data, reflects carrying values) (Unaudited)	
Cash	$85.7
Restricted Cash	$14.7
Loans Held-for-Investment, net	$1,760.4
Real Estate Owned, net[5]	$123.8
Repurchase Facilities	$534.5
Securitized (CLO) Debt	$773.3
Secured Credit Facility	$86.8
Preferred Equity	$205.7
Common Equity	$398.9
Total Stockholders' Equity	$604.7
Common Shares Outstanding	48,389,097
Book Value Per Common Share	**$ 8.24**

Q1 2025 Earnings and Book Value Per Share

- GAAP Net (Loss) attributable to common stockholders of $(10.6) million, or $(0.22) per basic common share, inclusive of a $(3.8) million, or $(0.08) per basic common share, provision for credit losses
- Book value per share of common stock at March 31, 2025, was $8.24, inclusive of $(3.72) per basic common share of total CECL reserve

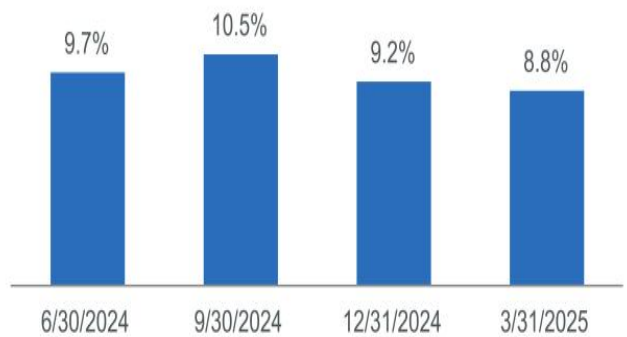
BOOK VALUE PER COMMON SHARE OUTSTANDING ROLLFORWARD



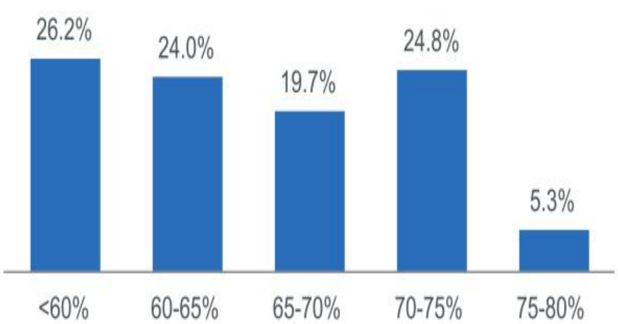
Loan Investment Portfolio Credit Overview

CECL RESERVE BY QUARTER ($ in millions)

CECL RESERVE AS % OF COMMITMENTS BY QUARTER

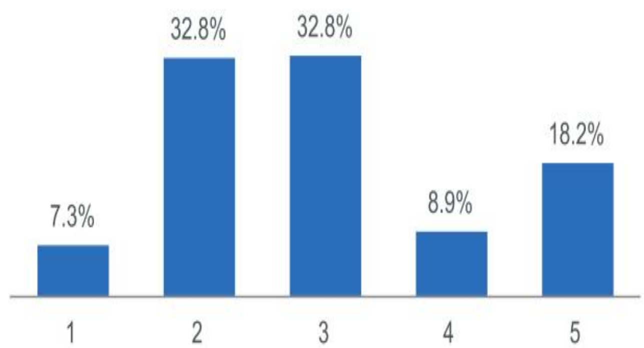


STABILIZED LTV AT ORIGINATION



RISK RATINGS

Weighted average portfolio risk rating of 3.0



Q1 2025 Loan Investment Portfolio Activity

- Net loan portfolio activity of $(161.4) million in unpaid principal balance, attributed to two full loan repayments of $(65.6) million and partial repayments of $(8.9) million, two loan resolutions of $(97.4) million, offset by $10.5 million from existing loan commitments and upsizes
- Two resolutions of $(97.4) million, including one discounted loan payoff and one conversion to REO

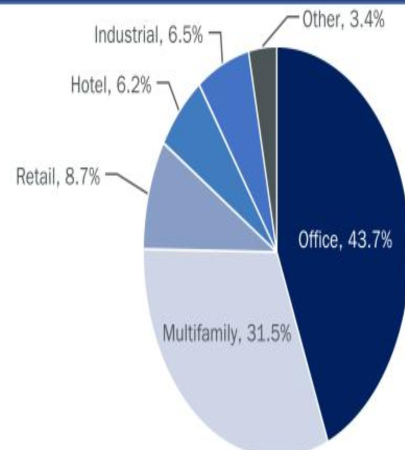
UNPAID PRINCIPAL BALANCE ROLLFORWARD(6) ($ in millions)

Loan Investment Portfolio Overview

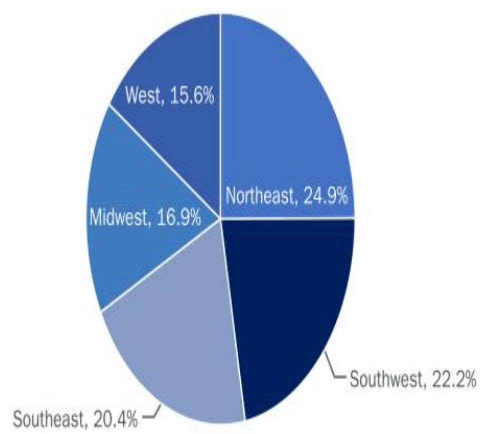
Well-diversified and granular portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 64.5%

KEY LOAN PORTFOLIO STATISTICS	
Unpaid Principal Balance	$1.9 billion
Total Loan Commitments	$2.0 billion
Number of Investments	50
Average UPB	~ $38.9 million
Realized Loan Portfolio Yield(7)	6.8%
Weighted Average Stabilized LTV at Origination	64.5%
Weighted Average Fully-Extended Remaining Term(8)	1.3 years

PROPERTY TYPE(9)(10)



REGION(10)



Overview of Risk-Rated “5” Loans

- Five loans risk rated “5” with an aggregate unpaid principal balance of $354.9 million
- Actively pursuing resolution options, which may include foreclosure, deed-in-lieu, loan restructuring loan or collateral sale
- Specific CECL reserves of approximately 38% of unpaid principal balance

Resolved Post-Quarter End

	Baton Rouge, LA Mixed-Use(11)	Minneapolis, MN Hotel(13)	Minneapolis, MN Office(12)	Chicago, IL Office(11)	Louisville, KY Student Housing(11)
Loan Structure	Senior floating-rate	Senior fixed-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	December 2015	September 2021	August 2019	July 2019	August 2017
Collateral Property	504,482 sq. ft. office/retail	281 key full-service hotel	409,000 sq. ft. office	346,545 sq. ft. office/retail	271 unit student housing
Total Commitment	$80 million	$52 million	$93 million	$80 million	$50 million
Current UPB	$80 million	$52 million	$93 million	$80 million	$50 million
Cash Coupon*	S+4.2%	S+5.0%	S+2.8%	S+3.7%	S+4.4%

Total Resolutions UPB of $132 million

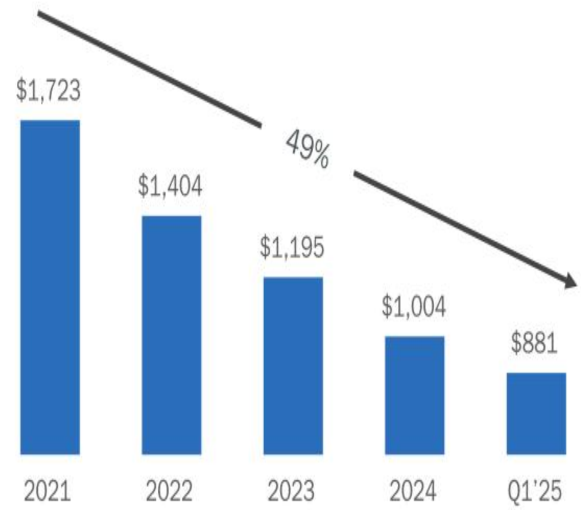
Total Outstanding Current UPB of $223 million

* Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans

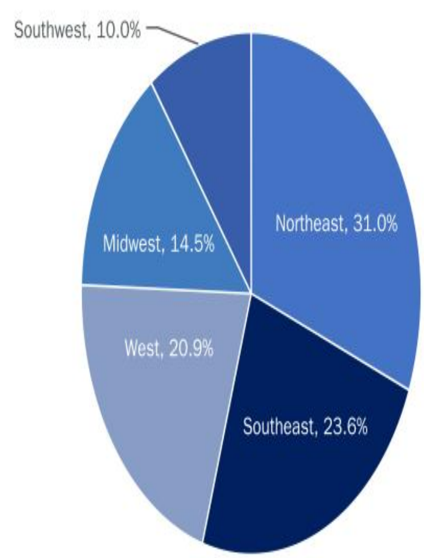
Office Loan Portfolio Overview

- Since 2021, reduced the office exposure by over $(840) million, or about 49%, primarily through repayments, paydowns and proactive loan resolutions
- Granular office portfolio across 20 MSAs and 14 States
- 62% CBD locations, 38% suburban locations
- 35% Top 5 markets, 65% secondary markets
- Average unpaid principal balance $35.2 million
- Weighted average Stabilized LTV at Origination of 66.0%
- 5-rated office exposure in Chicago, Baton Rouge and Minneapolis
- No office exposure in Washington DC, Downtown LA, San Francisco Bay Area, Portland or Seattle

REDUCTION IN OFFICE EXPOSURE(9) ($ in millions)



OFFICE PORTFOLIO BY REGION(9)(10)

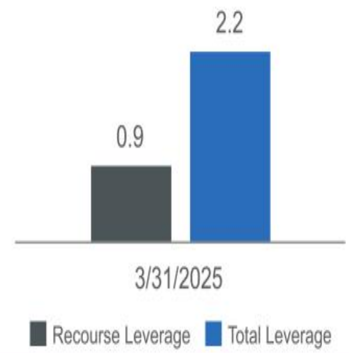


Funding Mix and Capitalization Highlights

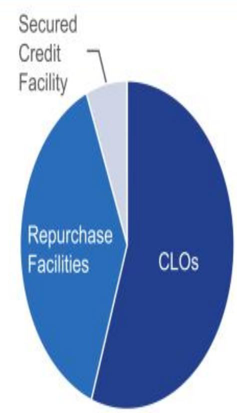
WELL-BALANCED CAPITAL STRUCTURE WITH MODERATE LEVERAGE

FINANCING SUMMARY ($ in millions)					
($ in millions)	Total Capacity	Outstanding Balance[14]	Weighted Average Cost	Advance Rate	Non-MTM
Repurchase Facilities	$1,228	$535	S + 3.33%	61.0%	
Secured Credit Facility	$100	$87	S + 6.50%	59.0 %	✓
CLO-3 (GPMT 2021-FL3)		$411	S + 2.33%	85.5 %	✓
CLO-4 (GPMT 2021-FL4)		$363	S + 1.93%	77.7 %	✓
Total Borrowings		$1,395			
Stockholders' Equity		$605			

LEVERAGE RATIO'S



FUNDING MIX



~62% Non-MTM

Endnotes

Endnotes

1) Includes maximum loan commitments. Unpaid loan principal balance of $1.9 billion
2) Represents Net (loss) attributable to common stockholders
3) Non-GAAP measure. See slide 22 in the Appendix for a reconciliation to financial results prepared in accordance with GAAP
4) Dividend yield is based on annualized 2025 dividend of $0.05 and a closing price of $2.60 on March 31, 2025
5) Includes $9.3 million in other assets and liabilities related to leases
6) Does not include unamortized premiums, unamortized net deferred origination fees and allowance for credit losses which, when included with the unpaid principal balances, represents the GAAP carrying value of the loans held-for-investment in the balance sheet. The GAAP carrying value as of December 31, 2024, was $1,897.6 million and as of March 31, 2025, was $1,760.4 million. The GAAP carrying value does not include accrued interest receivables, exit fee receivables and other receivables, which are reflected separately in the balance sheet. Unfunded commitments are not included in the unpaid principal balance or GAAP carrying value
7) Includes nonaccrual loans
8) Assumes all extension options are exercised and excludes two loans that have passed their maturity date and are not eligible for extension, if applicable
9) Mixed-use properties represented based on allocated loan amounts
10) Percentages are based off of carrying value
11) Loan was place on nonaccrual status in Q4 2023
12) Loan was placed on nonaccrual status in Q3 2022
13) Loan was placed on nonaccrual status in Q3 2024
14) Unpaid principal balance, excludes deferred debt issuance costs

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	$2,024.5	$1,931.8	$1,747.3	S+3.69%	S+3.97%	3.0	69.6%	64.6%
Subordinated Loans	$13.2	$13.2	$13.0	8.00%	8.11%	10.0	41.4%	36.2%
Total Weighted/Average	$2,037.7	$1,945.0	$1,760.4	S+3.69%	S+3.97%	3.1	69.4%	64.5%

* Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans

** All-in yield at origination includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent. Weighted average yield excludes fixed rate loans

Loan 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	$110.7	$108.8	$108.5	S+2.80%	S+3.23%	3.0	IL	Multifamily	76.5 %	73.0 %
Asset 2	Senior	10/19	95.1	87.5	87.5	S+2.60%	S+3.05%	3.0	TN	Office	70.2 %	74.2 %
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	12/15	80.4	79.9	79.9	S+4.15%	S+4.43%	4.0	LA	Mixed-Use	65.5 %	60.0 %
Asset 5	Senior	07/19	79.7	79.7	79.5	S+3.74%	S+4.32%	3.0	IL	Office	70.0 %	64.4 %
Asset 6	Senior	06/19	78.7	78.4	78.2	S+3.29%	S+3.05%	3.0	TX	Mixed-Use	71.7 %	72.2 %
Asset 7	Senior	12/18	78.1	64.6	64.6	S+3.90%	S+3.44%	3.0	TX	Office	68.5 %	66.7 %
Asset 8	Senior	10/22	77.3	77.3	77.2	S+4.50%	S+4.61%	2.0	CA	Retail	47.7 %	36.6 %
Asset 9	Senior	12/19	70.9	69.9	70.0	S+3.50%	S+3.28%	3.0	NY	Office	68.8 %	59.3 %
Asset 10	Senior	12/23	61.8	56.9	56.9	S+5.50%	S+5.65%	2.0	CA	Office	80.0 %	79.2 %
Asset 11	Senior	06/21	52.9	47.7	47.6	S+4.38%	S+4.75%	3.0	GA	Office	68.0 %	69.4 %
Asset 12	Senior	09/21	52.2	52.2	52.2	S+5.00%	S+5.12%	3.0	MN	Hotel	68.4 %	57.8 %
Asset 13	Senior	07/22	51.5	49.6	49.3	S+2.78%	S+4.25%	3.0	GA	Multifamily	74.5 %	68.2 %
Asset 14	Senior	08/17	50.0	50.0	49.8	S+4.35%	S+4.40%	3.0	KY	Multifamily	79.8 %	73.1 %
Asset 15	Senior	03/22	46.9	46.9	46.8	S+3.25%	S+3.64%	3.0	MA	Industrial	67.3 %	60.8 %
Assets 16-50	Various	Various	$958.4	$902.5	$896.5	S+3.72%	S+4.03%	3.2	Various	Various	68.9 %	62.8 %
Allowance for Credit Losses					$ (177.3)							
Total/Weighted Average			**$2,037.7**	**$1,945.0**	**$1,760.4**	**S+3.69%**	**S+3.97%**	**3.1**			**69.4 %**	**64.5 %**

* Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans

** All-in yield at origination includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent. Weighted average yield excludes fixed rate loans

Average Balances and Yields/Cost of Funds

	Quarter Ended March 31, 2025		
($ in thousands)	Average Balance*	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans	$2,005,976	$34,063	6.8 %
Subordinated loans	13,191	264	8.0 %
Total loan interest income/net asset yield	$2,019,167	$34,327	6.8 %
Other - Interest on cash and cash equivalents		$817	
Total interest income		$35,144	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans	$1,398,881	$26,411	7.6 %
Subordinated loans	11,231	260	9.3 %
Real estate owned	$19,791	$433	8.8 %
Total interest expense/cost of funds	$1,429,903	$27,104	7.6 %
Net interest income/spread		$8,040	(0.8)%

* 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, 2025	December 31, 2024
ASSETS	(unaudited)	
Loans held-for-investment	$ 1,937,659	$ 2,097,375
Allowance for credit losses	(177,282)	(199,727)
Loans held-for-investment, net	1,760,377	1,897,648
Cash and cash equivalents	85,744	87,788
Restricted cash	14,684	26,682
Real estate owned, net	114,520	42,815
Accrued interest receivable	7,452	8,668
Other assets	47,468	51,514
Total Assets	$ 2,030,245	$ 2,115,115
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 534,543	$ 597,874
Securitized debt obligations	773,290	788,313
Secured credit facility	86,774	86,774
Dividends payable	6,208	6,238
Other liabilities	24,636	16,699
Total Liabilities	1,425,451	1,495,898
Stockholders' Equity		
7.00% Series A Fixed-to-Floating Rate 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 48,389,097 shares and 48,801,690 issued and outstanding, respectively	484	488
Additional paid-in capital	1,194,610	1,195,823
Cumulative earnings	(146,571)	(139,556)
Cumulative distributions to stockholders	(443,936)	(437,745)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	604,669	619,092
Non-controlling interests	125	125
Total Equity	604,794	619,217
Total Liabilities and Stockholders' Equity	$ 2,030,245	$ 2,115,115

Condensed Consolidated Statements of Comprehensive (Loss) Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands, except share data)	Three Months Ended March 31, 2025	Three Months Ended March 31, 2024
Interest income:	(unaudited)	
Loans held-for-investment	$ 34,327	$ 51,965
Cash and cash equivalents	817	2,090
Total interest income	35,144	54,055
Interest expense:		
Repurchase facilities	11,885	20,728
Secured credit facility	2,539	2,689
Securitized debt obligations	12,680	18,115
Total Interest Expense	27,104	41,532
Net interest income	8,040	12,523
Other income (loss):		
Revenue from real estate owned operations	3,094	1,142
(Provision for) Benefit from credit losses	(3,770)	(75,552)
Total other (loss)	(676)	(74,410)
Expenses:		
Compensation and benefits	5,771	5,987
Servicing expenses	1,031	1,376
Expenses from real estate owned operations	4,504	2,045
Other operating expenses	3,003	2,829
Total expenses	14,309	12,237
(Loss) income before income taxes	(6,945)	(74,124)
(Benefit from) provision for income taxes	70	(1)
Net (loss) income	(7,015)	(74,123)
Dividends on preferred stock	3,600	3,600
Net (loss) income attributable to common stockholders	$ (10,615)	$ (77,723)
Basic (loss) earnings per weighted average common share	$ (0.22)	$ (1.53)
Diluted (loss) earnings per weighted average common share	$ (0.22)	$ (1.53)
Dividends declared per common share	$ 0.05	$ 0.15
Weighted average number of shares of common stock outstanding:		
Basic	48,668,667	50,744,532
Diluted	48,668,667	50,744,532
Net (loss) income attributable to common stockholders	$ (10,615)	$ (77,723)
Comprehensive (loss) income	$ (10,615)	$ (77,723)

Quarterly Per Share Calculations

RECONCILIATION OF GAAP TO NON-GAAP MEASURES

($ in millions, except per share data) (unaudited)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
GAAP Net (loss) income attributable to common stockholders	**$ (77.7)**	**$ (66.7)**	**$ (34.6)**	**$ (42.4)**	**$ (10.6)**
Adjustments:					
Provision (Benefit from) for Credit Losses	$ 75.6	$ 60.8	$ 27.9	$ 37.2	$ 3.8
Non-Cash Equity Compensation	$ 2.2	$ 1.5	$ 2.5	$ 0.4	$ 2.4
Depreciation and Amortization on Real Estate Owned	$ 1.3	$ 1.2	$ 1.9	$ 1.9	$ 1.4
Loss on Extinguishment of Debt	$ —	$ 0.8	$ —	$ —	$ —
Distributable Earnings (Loss) Before Realized Gains and Losses*	**$ 1.3**	**$ (2.5)**	**$ (2.2)**	**$ (3.0)**	**$ (3.0)**
Write-offs	$ —	$ (6.6)	$ (44.6)	$ (95.2)	$ (24.6)
Recoveries of Previous Write-offs	$ —	$ —	$ 8.8	$ —	$ —
Distributable Earnings (Loss)*	**$ 1.3**	**$ (9.1)**	**$ (38.0)**	**$ (98.2)**	**$ (27.7)**
Basic Wtd. Avg. Common Shares	50,744,532	50,939,476	50,526,492	49,492,595	48,668,667
Distributable Earnings (Loss) Before Realized Gains and Losses* per Basic Common Share	**$ 0.03**	**$ (0.05)**	**$ (0.04)**	**$ (0.06)**	**$ (0.06)**
Distributable Earnings (Loss)* per Basic Common Share	**$ 0.03**	**$ (0.18)**	**$ (0.75)**	**$ (1.98)**	**$ (0.57)**

GAAP BOOK VALUE PER SHARE

($ in millions, except per share data) (unaudited)	March 31, 2024	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
Total Equity	**$ 774.2**	**$ 704.7**	**$ 667.9**	**$ 619.2**	**$ 604.8**
Series A Preferred Stock (liquidation preference $25.00 per share)	$ 205.7	$ 205.7	$ 205.7	$ 205.7	$ 205.7
Non-controlling interest	$ 0.1	$ 0.1	$ 0.1	$ 0.1	$ 0.1
Common Stockholders' Equity	$ 568.4	$ 498.8	$ 462.1	$ 413.4	$ 398.9
Common Shares Outstanding	51,034,800	50,684,117	49,957,557	48,801,690	48,389,097
Book Value per Common Share Outstanding	**$ 11.14**	**$ 9.84**	**$ 9.25**	**$ 8.47**	**$ 8.24**

* Distributable Earnings (Loss) Before Realized Gains and Losses and Distributable Earnings (Loss) are non-GAAP measures. See definitions 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 $(180.2) million, of which $2.9 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)	6/30/2024	9/30/2024	12/31/2024	3/31/2025
ASSETS				
Loans Held-for-Investment	$ 2,616,884	$ 2,340,332	$ 2,097,375	$ 1,937,659
Allowance for credit losses	(264,140)	(256,770)	(199,727)	(177,282)
Carrying Value	$ 2,352,744	$ 2,083,562	$ 1,897,648	$ 1,760,377
LIABILITIES				
Other liabilities impact*	$ 2,719	$ 2,239	$ 1,303	$ 2,880
Total allowance for credit losses	**$ (266,859)**	**$ (259,009)**	**$ (201,030)**	**$ (180,162)**

($ in thousands)	Q1 2025
Change in allowance for credit losses:	
Loans held-for-investments	$ 22,445
Other liabilities*	$ (1,577)
Total change in allowance for credit losses	$ 20,868

* Represents estimated allowance for credit losses on unfunded loan commitments

Distributable Earnings (Loss)

- Beginning with our Annual Report on Form 10-K for the year ended December 31, 2024, and for all subsequent reporting periods ending on or after December 31, 2024, we have elected to present Distributable Earnings (Loss), a non-GAAP measure, 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 to stockholders, subject to certain distribution requirements. Distributable Earnings (Loss) is intended to over time serve as a general, though imperfect, proxy for our taxable income. As such, Distributable Earnings (Loss) 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 Earnings (Loss) on a supplemental basis to our net income (loss) 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 Earnings (Loss) as net income (loss) 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 (loss) for the applicable reporting period (regardless of whether such items are included in other comprehensive income or in net income (loss) for such period); and (iv) certain non-cash items and one-time expenses. Distributable Earnings (Loss) 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 (Loss) 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 (Loss) (cont'd)

- While Distributable Earnings (Loss) 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 (Loss) 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 Earnings (Loss) 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, 2025, we recorded provision for credit losses of $3.8 million, which has been excluded from Distributable Earnings (Loss), consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable earnings (Loss) referenced on slide 22. During the three months ended March 31, 2025, we recorded $(1.4) million, in depreciation and amortization on REO and related intangibles, which has been excluded from Distributable Earnings (loss) consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings (Loss) referenced on slide 22.
- Distributable Earnings (Loss) does not represent Net (loss) income attributable to common stockholders or cash flow from operating activities and should not be considered as an alternative to GAAP Net (loss) income attributable to common stockholders, 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 (Loss) may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable Earnings (Loss) may not be comparable to the Distributable Earnings (Loss) reported by other companies.
- We believe it is useful to our stockholders to present Distributable Earnings (Loss) Before Realized Gains and Losses, a non-GAAP measure, 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 (Loss) and Distributable Earnings (Loss) Before Realized Gains and 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
Fundings	▪ Increases in a loan's principal balance, including new originations, fundings on loan commitments, upsizings, capitalized deferred interest, paid-in-kind (PIK) interest and short-sales with loan assumptions
Net (loss) Attributable to Common Stockholders	▪ GAAP net (loss) 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 term of the loan through the initial maturity date at origination. Does not include any extension options and has not been updated to reflect any subsequent extensions or modifications, if applicable
Recourse Leverage Ratio	▪ Borrowings outstanding on repurchase facilities and secured credit facility, less cash, divided by total stockholders' equity

Other Definitions (cont'd)

REO	▪ Real estate owned
Repayments	▪ Reductions in a loan's principal balance, including full loan repayments, partial loan repayments, principal amortization, cost-recovery for non-accrual loans and capitalized deferred interest repayments
Resolutions	▪ Reductions in a loan's principal balance, including discounted payoffs, loan sales related to collateral dependent loans, REO conversions and write-offs
Senior Loans	▪ 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 Ratio	▪ Borrowings outstanding on repurchase facilities, secured credit facility and CLO's, less cash, divided by total stockholders' equity
Write-offs	▪ The portion of the unpaid principal balance of a loan that the Company charges off. Write-offs typical occur with loan resolutions but may occur should a loan that is not collateral dependent be modified with an agreed on unpaid principal balance reduction

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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