

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): February 11, 2026

Granite Point Mortgage Trust Inc.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction
of incorporation)

001-38124
(Commission
File Number)

61-1843143
(I.R.S. Employer
Identification No.)

1114 Avenue of the Americas, Suite 3020
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	GPMTPrA	NYSE
Redeemable Preferred Stock, par value \$0.01 per share		

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 February 11, 2026, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter and year ended December 31, 2025. A copy of the press release and 2025 Fourth Quarter and Full Year 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	<u>Press Release of Granite Point Mortgage Trust Inc., dated February 11, 2026.</u>
99.2	<u>2025 Fourth Quarter and Full Year Earnings Call Supplemental.</u>
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: February 11, 2026



**Granite Point Mortgage Trust Inc. Reports
Q4 and Full Year 2025 Financial Results
and Post Quarter-End Update**

NEW YORK, February 11, 2026 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter and full year ended December 31, 2025, and provided an update on its activities subsequent to quarter-end. An earnings supplemental containing fourth quarter and full year 2025 financial results can be viewed at www.gpmtreit.com.

"2025 was an impactful year for Granite Point with five loan resolutions, seven full loan repayments and one REO asset sale," said Jack Taylor, President Chief Executive Officer of GPMT. "We've continued this positive momentum in 2026, as we've received two full loan repayments of \$174 million and meaningfully decreased our repurchase facilities weighted average cost of financing by about 60bps and our total leverage ratio from 2.0x to 1.7x. These actions and other 2026 key objectives will help re-position our portfolio and allow us to reallocate capital in new originations later in the year."

Fourth Quarter 2025 Activity

- Recognized GAAP net (loss) attributable to common stockholders of \$(27.4) million, or \$(0.58) per basic weighted average common share, inclusive of a provision for credit losses of \$(14.4) million, or \$(0.30) per basic weighted average common share.
- Distributable Earnings (Loss)⁽¹⁾ of \$(2.7) million, or \$(0.06) per basic weighted average common share.
- Distributable Earnings (Loss) Before Realized Gains and Losses⁽¹⁾ of \$(3.0) million, or \$(0.06) per basic weighted average common share.
- Book value per common share was \$7.29, inclusive of \$(3.12) 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 \$(30.2) million in unpaid principal balance.
 - \$(45.0) million in loan repayments, including a full repayment of a \$(32.7) million loan secured by a multifamily property located North Carolina.
 - \$14.7 million in fundings⁽²⁾.
- Carried at quarter-end a 97% floating rate loan portfolio with \$1.8 billion in total loan commitments comprised of over 99% senior loans, with a portfolio weighted average stabilized LTV at origination⁽³⁾ of 65.0% and a realized loan portfolio yield⁽⁴⁾ of 6.7%.
- Total CECL reserve of \$148.4 million, or 8.4% of total loan portfolio commitments.
- Weighted average loan portfolio risk-rating was 2.9.
- Held two REO⁽⁵⁾ properties with an aggregate carrying value of \$98.0 million⁽⁶⁾.
 - Carrying value inclusive of an impairment loss of \$(6.8) million.
- Further reduced the secured credit facility by \$7.5 million.
- Refinanced Maynard, MA, REO with a first mortgage loan payable of \$18.0 million and a financing spread of S+3.05%.
- Ended the quarter with \$66.0 million in unrestricted cash and Total Leverage Ratio⁽⁷⁾ of 2.0x.

Full Year 2025 Activity

- Recognized GAAP net (loss) attributable to common stockholders of \$(55.6) million, or \$(1.16) per basic common share.
- Distributable Earnings (Loss)⁽¹⁾ of \$(94.6) million, or \$(1.98) per basic weighted average common share.
- Distributable Earnings (Loss) Before Realized Gains and Losses⁽¹⁾ of \$(7.2) million, or \$(0.15) per basic weighted average common share.
- Recorded a decrease to the allowance for credit losses of \$(52.6) million, for a total allowance of credit losses of \$148.4 million, or approximately 8.4% of total loan commitments of \$1.8 billion.
- Realized \$(468.7) million of total UPB in loan repayments and resolutions.
- Funded \$50.7 million of prior loan commitments, upsizes and other investments in loans held-for-investment.
- Repurchased 2,128,784 shares of common stock at a weighted average purchase price of \$2.63 for an aggregate purchase amount of \$5.7 million.

Post Quarter-End Update

- So far in Q1'26, funded about \$5.9 million on existing loan commitments and received two full loan repayments of \$(174.3) million.
- Reduced repurchase facilities weighed average cost of funds from S+3.08% at December 31, 2025, to approx. S+2.49%. Decreasing our Total Leverage Ratio⁽⁷⁾ from 2.0x at December 31, 2025, to approx. 1.7x.
- As of February 9, 2026, carried approximately \$55.1 million in unrestricted cash.

(1) Please see page 6 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) Includes \$7.1 million fundings on existing loans, aggregate fundings and transfers in from other assets of \$7.2 million of other investments, and capitalized interest of \$0.4 million.
(3) 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-tenancy, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancies.
(4) 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.
(5) REO represents "Real Estate Owned".
(6) Includes \$8.9 million in other assets and liabilities related to leases.
(7) Borrowings outstanding on repurchase facilities, secured credit facility, mortgage loan payable and CLO's, less cash, divided by total stockholders' equity.

Conference Call

Granite Point Mortgage Trust Inc. will host a conference call on February 12, 2026, at 11:00 a.m. ET to discuss fourth quarter and full year 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 February 12, 2026, at 12:00 p.m. ET through February 26, 2026, 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 13758005. 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 6 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., 1114 Avenue of the Americas, Suite 3020, New York, NY 10036, telephone (212) 364-5500.

Contact

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

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

	December 31, 2025 (unaudited)	December 31, 2024
ASSETS		
Loans held-for-investment	\$ 1,683,644	\$ 2,097,375
Allowance for credit losses	(145,912)	(199,727)
Loans held-for-investment, net	1,537,732	1,897,648
Cash and cash equivalents	65,958	87,788
Restricted cash	14,108	26,682
Real estate owned, net	92,039	42,815
Accrued interest receivable	7,594	8,668
Other assets	37,793	51,514
Total Assets	\$ 1,755,224	\$ 2,115,115
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	\$ 439,173	\$ 597,874
Securitized debt obligations	643,528	788,313
Secured credit facility	71,774	86,774
Mortgage loan payable	17,546	—
Dividends payable	6,164	6,238
Other liabilities	24,227	16,699
Total Liabilities	1,202,412	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 47,563,643 shares and 48,801,690 issued and outstanding, respectively	476	488
Additional paid-in capital	1,195,279	1,195,823
Cumulative earnings	(180,708)	(139,556)
Cumulative distributions to stockholders	(462,442)	(437,745)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	552,687	619,092
Non-controlling interests	125	125
Total Equity	552,812	619,217
Total Liabilities and Stockholders' Equity	\$ 1,755,224	\$ 2,115,115

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

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Interest Income:				
Loans held-for-investment	\$ 28,430	\$ 37,723	\$ 128,787	\$ 179,601
Cash and cash equivalents	633	997	2,943	5,950
Total interest income	29,063	38,720	131,730	185,551
Interest expense:				
Repurchase facilities	8,472	14,417	39,799	71,841
Securitized debt obligations	10,728	14,065	48,190	67,004
Secured credit facility	2,056	2,667	9,553	10,823
Mortgage loan payable	340	—	340	—
Total interest expense	21,596	31,149	97,882	149,668
Net interest income	7,467	7,571	33,848	35,883
Other income (loss):				
Revenue from real estate owned operations	3,087	3,282	13,554	9,327
(Provision for) Benefit from credit losses	(14,428)	(37,193)	(27,539)	(201,412)
Gain (loss) on real estate owned	—	—	301	—
Gain (loss) on extinguishment of debt	—	—	—	(786)
Total other (loss)	(11,341)	(33,911)	(13,684)	(192,871)
Expenses:				
Compensation and benefits	4,304	3,378	19,860	19,461
Servicing expenses	894	1,380	3,604	5,351
Impairment loss on real estate owned	6,753	—	6,753	—
Expenses from real estate owned operations	5,551	4,364	21,058	13,186
Other operating expenses	2,415	3,380	9,892	12,075
Total expenses	19,917	12,502	61,167	50,073
(Loss) income before income taxes	(23,791)	(38,842)	(41,003)	(207,061)
(Benefit from) provision for income taxes	18	(6)	149	(10)
Net (loss) income	(23,809)	(38,836)	(41,152)	(207,051)
Dividends on preferred stock	3,600	3,601	14,401	14,401
Net (loss) income attributable to common stockholders	<u><u>\$ (27,409)</u></u>	<u><u>\$ (42,437)</u></u>	<u><u>\$ (55,553)</u></u>	<u><u>\$ (221,452)</u></u>
Basic (loss) earnings per weighted average common share	<u><u>\$ (0.58)</u></u>	<u><u>\$ (0.86)</u></u>	<u><u>\$ (1.16)</u></u>	<u><u>\$ (4.39)</u></u>
Diluted (loss) earnings per weighted average common share	<u><u>\$ (0.58)</u></u>	<u><u>\$ (0.86)</u></u>	<u><u>\$ (1.16)</u></u>	<u><u>\$ (4.39)</u></u>
Dividends declared per common share	<u><u>\$ 0.05</u></u>	<u><u>\$ 0.05</u></u>	<u><u>\$ 0.20</u></u>	<u><u>\$ 0.30</u></u>
Weighted average number of shares of common stock outstanding:				
Basic	47,406,719	49,492,595	47,870,235	50,423,243
Diluted	47,406,719	49,492,595	47,870,235	50,423,243
Net (loss) income attributable to common stockholders	<u><u>\$ (27,409)</u></u>	<u><u>\$ (42,437)</u></u>	<u><u>\$ (55,553)</u></u>	<u><u>\$ (221,452)</u></u>
Comprehensive (loss) income	<u><u>\$ (27,409)</u></u>	<u><u>\$ (42,437)</u></u>	<u><u>\$ (55,553)</u></u>	<u><u>\$ (221,452)</u></u>

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

	Three Months Ended December 31, 2025	Twelve Months Ended December 31, 2025
Reconciliation of GAAP net (loss) income to Distributable Earnings (Loss)⁽¹⁾:		
GAAP net (loss) income attributable to common stockholders	\$ (27,409)	\$ (55,553)
Adjustments:		
Provision for (Benefit from) Credit Losses	14,428	27,539
Depreciation and amortization expense on real estate owned	2,142	7,792
Impairment loss on real estate owned	6,753	6,753
Non-cash equity compensation	1,048	6,582
(Gain) loss on sale of real estate owned	—	(301)
Distributable Earnings (Loss) Before Realized Gains and Losses	\$ (3,038)	\$ (7,188)
Write-offs	—	(80,498)
Gain/(Loss) on Real Estate Owned	—	301
Accumulated depreciation and amortization on REO sale	—	(7,569)
Recoveries of previous write-offs	358	358
Distributable Earnings (Loss)	\$ (2,680)	\$ (94,596)
Distributable Earnings (Loss) Before Realized Gains and Losses per basic weighted average common share	\$ (0.06)	\$ (0.15)
Distributable Earnings (Loss) Before Realized Gains and Losses per diluted weighted average common share	\$ (0.06)	\$ (0.15)
Distributable Earnings (Loss) per basic weighted average common share	\$ (0.06)	\$ (1.98)
Distributable Earnings (Loss) per diluted weighted average common share	\$ (0.06)	\$ (1.98)
Basic weighted average common shares	47,406,719	47,870,235
Diluted weighted average common shares	47,406,719	47,870,235

(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 non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings (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 quarter and year ended December 31, 2025, we recorded a provision for credit losses of \$(14.4) million and \$(27.5) million, respectively, 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 quarter and years ended December 31, 2025, we recorded \$(2.1) million and \$(7.8) million, respectively, 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. During the quarter and year ended December 31, 2025, we recorded an impairment loss on real estate owned of \$(6.8) 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.

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

Q4 and Full Year 2025 Earnings Supplemental

February 12, 2026

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 December 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 in 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	CAPITALIZATION	Q4'25 SUMMARY RESULTS
<p>\$1.8B⁽¹⁾ Total Loan Portfolio Commitments Across 43 loan Investments</p> <p>100% Loans 99% Senior Loans 97% Floating Rate</p> <p>65.0% Weighted Average Stabilized LTV at Origination</p> <p>\$39.3 million Average Unpaid Principal Balance</p> <p>\$148.4 million allowance for credit losses, or 8.4% of portfolio commitments, of which 70.4%, or \$104.5 million, is allocated to specific CECL reserves</p>	<p>\$1.7B Total Financing Capacity with \$1.2B Outstanding</p> <p>~63% Non-Mark-to-Market Borrowings</p> <p>2.0x Total Leverage Ratio</p> <p>\$66.0 million Unrestricted Cash Balance; Held \$98.0 million in REO⁽⁴⁾</p> <p>\$1.7B financing capacity with \$1.2B outstanding, including \$0.5B across four facilities, \$0.6B in non-recourse and non-mark-to-market borrowings from two CLOs</p>	<p>(\$0.58) GAAP Net (Loss)⁽²⁾ per Basic Wtd. Avg. Common Share</p> <p>(\$0.06) Distributable Earnings (Loss)⁽³⁾ per Basic Wtd. Avg. Common Share</p> <p>8.3% Annualized Dividend Yield⁽⁵⁾</p> <p>\$0.05 Dividend per Share</p> <p>\$7.29 Book Value per Common Share</p>

Q4 2025 Summary Results



FINANCIAL SUMMARY	<ul style="list-style-type: none"> GAAP Net (Loss) attributable to common stockholders of \$(27.4) million, or \$(0.58) per basic weighted average common share Distributable Earnings (Loss)⁽³⁾ of \$(2.7) million, or \$(0.06) per basic weighted average common share Distributable Earnings (Loss) Before Realized Gains and Losses⁽³⁾ of \$(3.0) million, or \$(0.06) per basic weighted average common share
PORTFOLIO ACTIVITY	<ul style="list-style-type: none"> Net loan portfolio activity of \$(30.2) million in unpaid principal balance <ul style="list-style-type: none"> \$45.0 million in loan repayments, including a full repayment of a \$(32.7) million loan secured by a multifamily property located North Carolina \$14.7 million in fundings⁽⁶⁾
PORTFOLIO OVERVIEW	<ul style="list-style-type: none"> Loan portfolio of \$1.8 billion⁽¹⁾ in total loan commitments across 43 loans Total CECL reserve of \$148.4 million, or 8.4% of total loan portfolio commitments Weighted average loan portfolio risk rating of 2.9 Held two REO assets with an aggregate carrying value of \$98.0 million⁽⁴⁾ <ul style="list-style-type: none"> Carrying value inclusive of an impairment loss of \$(6.8) million
CAPITALIZATION & LIQUIDITY	<ul style="list-style-type: none"> Further reduced the secured credit facility by \$7.5 million Refinanced Maynard, MA, REO with a first mortgage loan payable of \$18.0 million and a financing spread of S+3.05% Unrestricted cash of \$66.0 million and Total Leverage Ratio of 2.0x

Post-Q4 2025 Business Update



SUBSEQUENT EVENTS

- So far in Q1'26, funded about \$5.9 million on existing loan commitments and received two full loan repayments of \$(174.3) million
- Reduced repurchase facilities weighed average cost of funds from S+3.08% at December 31, 2025, to approx. S+2.49%. Decreasing our Total Leverage Ratio from 2.0x at December 31, 2025, to approx. 1.7x
- As of February 9, 2026, carried approximately \$55.1 million in unrestricted cash

Q4 2025 Financial Summary



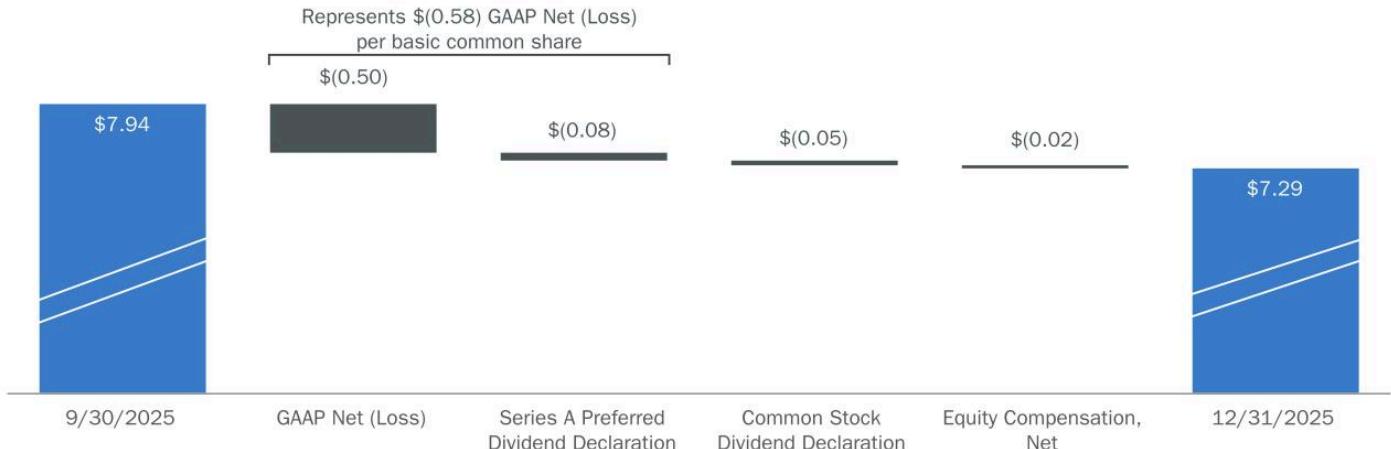
Summary Income Statement (\$ in millions, except per share data) (Unaudited)		Summary Balance Sheet (\$ in millions, except per share data, reflects carrying values) (Unaudited)	
Net Interest Income	\$7.5	Cash	\$66.0
(Provision for) Benefit from Credit Losses	\$(14.4)	Restricted Cash	\$14.1
Revenue / (Expenses) from Real Estate Owned Operations, net	\$(2.5)	Loans Held-for-Investment, net	\$1,537.7
Impairment Loss on Real Estate Owned	\$(6.8)	Real Estate Owned, net ⁽⁴⁾	\$98.0
Operating Expenses	\$(7.6)	Repurchase Facilities	\$439.2
Dividends on Preferred Stock	\$(3.6)	Securitized (CLO) Debt	\$643.5
GAAP Net (loss) attributable to common stockholders	\$(27.4)	Secured Credit Facility	\$71.8
Net (loss) Per Basic Wtd. Avg. Common Share	\$(0.58)	Mortgage Loan Payable	\$17.5
Net (loss) Per Diluted Wtd. Avg. Common Share	\$(0.58)	Preferred Equity	\$205.7
Common Dividend Per Share	\$0.05	Common Equity	\$347.0
Series A Preferred Dividend Per Share	\$0.4375	Total Stockholders' Equity	\$552.7
Basic Wtd. Avg. Common Shares	47,406,719	Common Shares Outstanding	47,563,643
Diluted Wtd. Avg. Common Shares	47,406,719	Book Value Per Common Share	\$7.29

Q4 2025 Earnings and Book Value Per Share



- GAAP Net (Loss) attributable to common stockholders of \$(27.4) million, or \$(0.58) per basic weighted average common share, inclusive of a \$(14.4) million, or \$(0.30) per basic weighted average common share, provision for credit losses
- Book value per share of common stock at December 31, 2025, was \$7.29, inclusive of \$(3.12) per basic common share of total CECL reserve

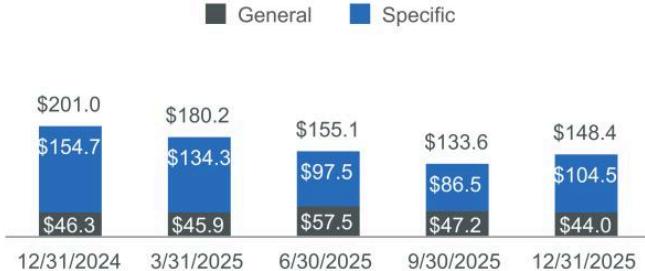
BOOK VALUE PER COMMON SHARE OUTSTANDING ROLLFORWARD



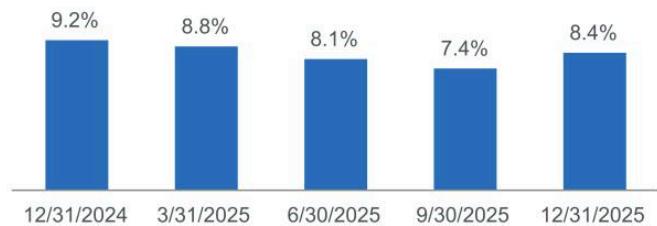
Loan Investment Portfolio Credit Overview



CECL RESERVE BY QUARTER (\$ in millions)



CECL RESERVE AS % OF COMMITMENTS BY QUARTER



STABILIZED LTV AT ORIGINATION



RISK RATINGS



Q4 2025 Loan Investment Portfolio Activity



- Net loan portfolio activity of \$(30.2) million in unpaid principal balance, attributed to full and partial repayments and principal amortization of \$(45.0) million, partially offset by increases of \$14.7 million from fundings⁽⁶⁾

UNPAID PRINCIPAL BALANCE ROLLFORWARD⁽⁷⁾ (\$ in millions)

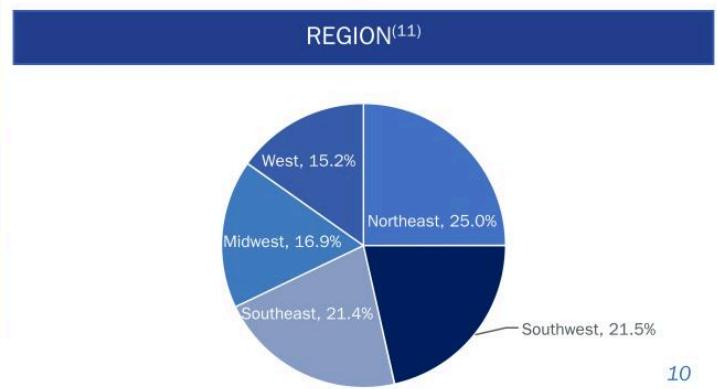
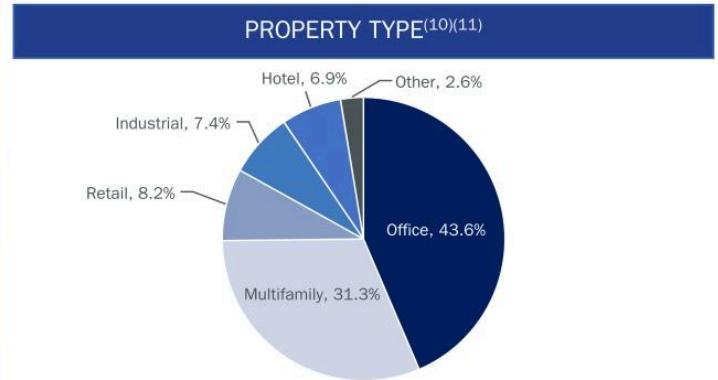


Loan Investment Portfolio Overview



Well-diversified and granular portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 65.0%

KEY LOAN PORTFOLIO STATISTICS	
Total Loan Commitments	\$1.8 billion
Unpaid Principal Balance	\$1.7 billion
Number of Loans	43
Average UPB	~ \$39.3 million
Realized Loan Portfolio Yield ⁽⁸⁾	6.7%
Weighted Average Stabilized LTV at Origination	65.0%
Weighted Average Fully-Extended Remaining Term ⁽⁹⁾	1.0 years



Overview of Risk-Rated “5” Loans



- Four loans risk rated “5” with an aggregate unpaid principal balance of \$248.7 million
- Actively pursuing resolution options, which may include foreclosure, deed-in-lieu, loan restructuring loan or collateral sale
- Specific CECL reserves of approximately 42% of unpaid principal balance

	Minneapolis, MN Office ⁽¹²⁾	Chicago, IL Retail ⁽¹³⁾	Tempe, AZ Hotel ⁽¹⁴⁾	Stockbridge, GA Multifamily ⁽¹⁵⁾
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	August 2019	July 2019	January 2018	July 2022
Collateral Property	409,000 sq. ft. office	21,565 sq. ft. retail	186-key hotel with retail	284 unit multifamily
Total Commitment	\$93 million	\$76 million	\$29 million	\$54 million
Current UPB	\$93 million	\$76 million	\$27 million	\$53 million
Cash Coupon*	S+2.8%	S+3.7%	S+5.2%	S+2.8%

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

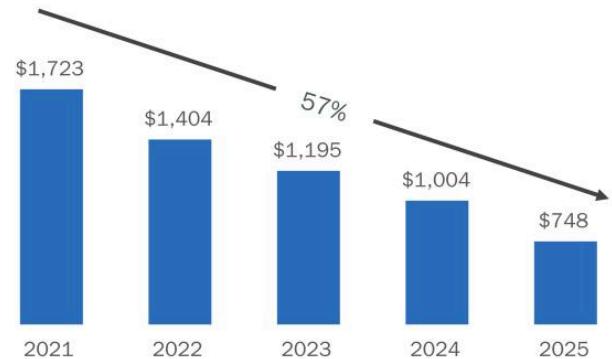
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Office Loan Portfolio Overview

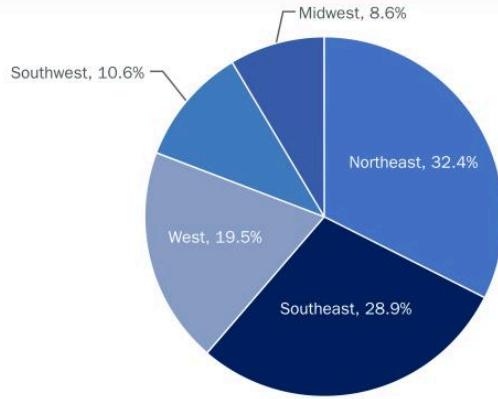


- Since 2021, reduced the office exposure by \$(975) million, or about 57%, primarily through repayments, paydowns and proactive loan resolutions
- Granular office portfolio across 14 MSAs and 12 States
- 50% CBD locations, 50% suburban locations
- 33% Top 5 markets, 67% secondary markets
- Average unpaid principal balance \$37.4 million
- Weighted average Stabilized LTV at Origination of 66.8%
- 5-rated office exposure in Minneapolis
- No office exposure in Washington DC, Downtown LA, San Francisco Bay Area, Chicago, Portland or Seattle

REDUCTION IN OFFICE EXPOSURE⁽¹⁰⁾ (\$ in millions, reflects UPB)



OFFICE PORTFOLIO BY REGION⁽¹⁰⁾⁽¹¹⁾



Real Estate Owned



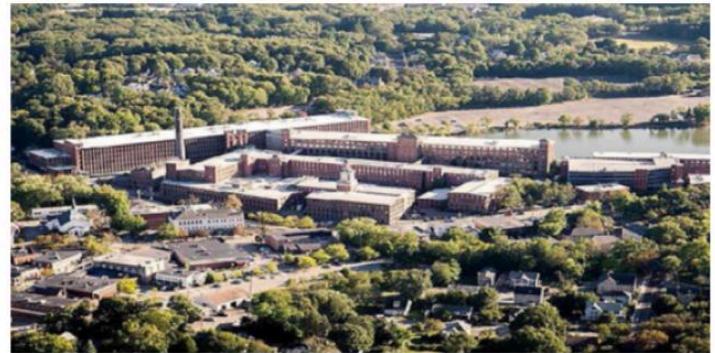
Miami Beach, FL

- Property: 140,000 square foot, Class “A” office building with ground floor retail space and a 499-space parking garage
- Carrying Value: \$62.9 million
- Strategy: Improve operating performance and evaluate for eventual sale



Maynard, MA

- Property: 1,050,000 square foot, “brick and beam” office campus with 130 self storage units, 13 buildings, situated on 53 acres
- Carrying Value: \$35.1 million
- Strategy: Improve operating performance and evaluate for eventual sale



Funding Mix and Capitalization Highlights

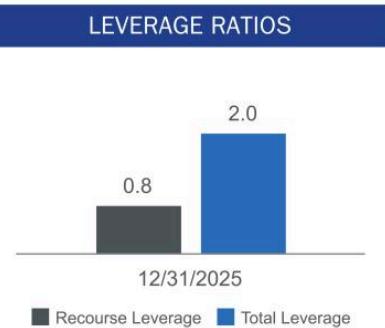


WELL-BALANCED CAPITAL STRUCTURE WITH MODERATE LEVERAGE

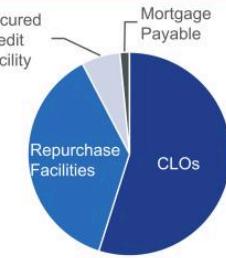
FINANCING SUMMARY (\$ in millions)					
(\$ in millions)	Total Capacity	Outstanding Balance	Weighted Average Cost	Advance Rate	Non-MTM
Repurchase Facilities	\$ 962	\$ 439	S+3.08%	58.9 %	
Secured Credit Facility	\$ 100	\$ 72	S+5.75%	48.8 %	✓
Mortgage Loan Payable		\$ 18	S+3.05%	51.8 %	✓
CLO-3 (GPMT 2021-FL3)		\$ 286	S+2.65%	78.9 %	✓
CLO-4 (GPMT 2021-FL4)		\$ 358	S+1.93%	77.2 %	✓
Total Borrowings	\$ 1,173				
Preferred Equity		\$ 206			
Common Equity ⁽¹⁶⁾		\$ 347			
Total Stockholders' Equity	\$ 553				

- Generally, seek to match fund assets and liabilities to minimize interest-rate risk and duration
- Proven access to diverse sources of public and private equity and debt capital at the corporate and asset level
- Emphasis on liability management with meaningful proportion of non-recourse and non-mark-to-market borrowings
- Aim to maintain ample liquidity across market cycles; approx. \$66.0 million of cash

LEVERAGE RATIOS



FUNDING MIX





Endnotes

Endnotes



- 1) Includes maximum loan commitments. Unpaid loan principal balance of \$1.7 billion
- 2) Represents Net (loss) attributable to common stockholders
- 3) Non-GAAP measure. See slide 23 in the Appendix for a reconciliation to financial results prepared in accordance with GAAP
- 4) Includes \$5.9 million in other assets and liabilities related to leases
- 5) Represents an annualized dividend yield based on a closing price of \$2.40 on December 31, 2025
- 6) Includes \$7.1 million fundings on existing loans, aggregate fundings and transfers in from other assets of \$7.2 million of other investments, and capitalized interest of \$0.4 million
- 7) 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 September 30, 2025, was \$1,582.7 million and as of December 31, 2025, was \$1,537.7 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
- 8) Includes nonaccrual loans and other investments
- 9) Assumes all extension options are exercised and excludes three loans that have passed their maturity date and are not eligible for extension, if applicable
- 10) Mixed-use properties represented based on allocated loan amounts
- 11) Percentages are based off of carrying value
- 12) Loan was placed on nonaccrual status in Q3 2022
- 13) Loan was placed on nonaccrual status in Q4 2023
- 14) Loan was placed on nonaccrual status in Q3 2025
- 15) Loan was placed on nonaccrual status in Q4 2025
- 16) See slide 23 in the Appendix for reconciliation of Common Stockholders' Equity



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***	\$1,754.4	\$1,677.0	\$1,524.8	S+3.62%	S+3.93%	3.0	69.0%	65.2%
Subordinated Loans	\$13.0	\$13.0	\$12.9	8.00%	8.11%	10.0	41.4%	36.2%
Total Weighted/Average	\$1,767.4	\$1,690.0	\$1,537.7	S+3.62%	S+3.93%	3.0	68.8%	65.0%

* 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

*** Includes maximum commitments and outstanding balances related to other investments of \$14.0 million and \$8.9 million, respectively

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	\$109.3	\$107.4	\$107.2	S+2.80%	S+3.23%	3.0	IL	Multifamily	76.5 %	73.0 %
Asset 2	Senior	10/19	95.1	89.8	89.6	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	12/18	78.1	71.7	71.6	S+4.70%	S+3.44%	3.0	TX	Office	68.5 %	66.7 %
Asset 5	Senior	06/19	76.7	76.4	76.1	S+3.29%	S+3.05%	3.0	TX	Mixed-Use	71.7 %	72.2 %
Asset 6	Senior	07/19	76.2	76.2	76.0	S+3.74%	S+4.32%	3.0	IL	Retail	70.0 %	64.4 %
Asset 7	Senior	12/19	74.2	72.1	72.0	S+3.36%	S+3.28%	3.0	NY	Office	68.8 %	59.3 %
Asset 8	Senior	10/22	67.0	67.0	67.0	S+4.50%	S+4.61%	2.0	CA	Retail	47.7 %	36.6 %
Asset 9	Senior	12/23	66.3	63.0	62.9	S+5.50%	S+5.65%	2.0	CA	Office	80.0 %	79.2 %
Asset 10	Senior	07/22	54.1	52.5	52.0	S+2.78%	S+4.25%	3.0	GA	Multifamily	74.5 %	68.2 %
Asset 11	Senior	06/21	53.1	47.9	47.7	S+4.38%	S+4.75%	3.0	GA	Office	68.0 %	69.4 %
Asset 12	Senior	09/21	51.6	45.0	44.8	S+3.24%	S+3.72%	3.0	CA	Office	62.4 %	66.1 %
Asset 13	Senior	04/22	48.7	46.9	46.3	S+3.41%	S+3.78%	3.0	TX	Multifamily	74.4 %	64.0 %
Asset 14	Senior	03/22	46.9	46.9	46.8	S+3.25%	S+3.64%	3.0	MA	Industrial	67.3 %	60.8 %
Asset 15	Senior	07/21	46.4	46.4	46.2	S+3.72%	S+4.19%	3.0	CT	Office	68.3 %	63.5 %
Assets 16-43	Various	Various	\$730.6	\$687.7	\$684.2	S+3.76%	S+4.17%	3.2	Various	Various	67.2 %	62.7 %
Allowance for Credit Losses					\$ (145.9)							
Total/Weighted Average***			\$1,767.4	\$1,690.0	\$1,537.7	S+3.62%	S+3.93%	3.0			68.8 %	65.0 %

* 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

*** Includes maximum commitments and outstanding balances related to other investments of \$14.0 million and \$8.9 million, respectively

Average Balances and Yields/Cost of Funds



(\$ in thousands)	Quarter Ended December 31, 2025		
	Average Balance*	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans**	\$1,680,317	\$28,165	6.7 %
Subordinated loans	12,975	265	8.2 %
Total loan interest income/net asset yield	\$1,693,292	\$28,430	6.7 %
Other - Interest on cash and cash equivalents		\$633	
Total interest income		\$29,063	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans	\$1,144,182	\$20,721	7.2 %
Subordinated loans	7,795	143	7.3 %
Real estate owned	\$37,697	\$732	7.8 %
Total interest expense/cost of funds	\$1,189,674	\$21,596	7.3 %
Net interest income/spread		\$7,467	(0.5)%

* Average balance represents average amortized cost on loans held-for-investment
** Average balance includes outstanding balances related to other investments of \$8.9 million, respectively

Consolidated Balance Sheets



GRANITE POINT MORTGAGE TRUST INC. CONSOLIDATED BALANCE SHEETS (in thousands, except share data)		December 31, 2025	December 31, 2024
	ASSETS		(unaudited)
Loans held-for-investment		\$ 1,683,644	\$ 2,097,375
Allowance for credit losses		(145,912)	(199,727)
Loans held-for-investment, net		1,537,732	1,897,648
Cash and cash equivalents		65,958	87,788
Restricted cash		14,108	26,682
Real estate owned, net		92,039	42,815
Accrued interest receivable		7,594	8,668
Other assets		37,793	51,514
Total Assets		\$ 1,755,224	\$ 2,115,115
	LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities			
Repurchase facilities		\$ 439,173	597,874
Securitized debt obligations		643,528	788,313
Secured credit facility		71,774	86,774
Mortgage loan payable		17,546	—
Dividends payable		6,164	6,238
Other liabilities		24,227	16,699
Total Liabilities		1,202,412	\$ 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 47,563,643 shares and 48,801,690 issued and outstanding, respectively		476	488
Additional paid-in capital		1,195,279	1,195,823
Cumulative earnings		(180,708)	(139,556)
Cumulative distributions to stockholders		(462,442)	(437,745)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity		552,687	619,092
Non-controlling interests		125	125
Total Equity		552,812	619,217
Total Liabilities and Stockholders' Equity		\$ 1,755,224	\$ 2,115,115

Consolidated Statements of Comprehensive (Loss) Income



	Three Months Ended December 31,		Year Ended December 31,	
	2025		2024	
	(unaudited)		(unaudited)	
Interest income:				
Loans held-for-investment	\$ 28,430	\$ 37,723	\$ 128,787	\$ 179,601
Cash and cash equivalents	633	997	2,943	5,950
Total interest income	29,063	38,720	131,730	185,551
Interest expense:				
Repurchase facilities	8,472	14,417	39,799	71,841
Securitized debt obligations	10,728	14,065	48,190	67,004
Secured credit facility	2,056	2,667	9,553	10,823
Mortgage loan payable	340		340	
Total Interest Expense	21,596	31,149	97,882	149,668
Net interest income	7,467	7,571	33,848	35,883
Other income (loss):				
Revenue from real estate owned operations	3,087	3,282	13,554	9,327
(Provision for) Benefit from Credit Losses	(14,428)	(37,193)	(27,539)	(201,412)
Gain (loss) on sale of real estate owned	—	—	301	—
Gain (loss) on extinguishment of debt	—	—	—	(786)
Total other (loss)	(11,341)	(33,911)	(13,684)	(192,871)
Expenses:				
Compensation and benefits	4,304	3,378	19,860	19,461
Servicing expenses	894	1,380	3,604	5,351
Impairment loss on real estate owned	6,753	—	6,753	—
Expenses from real estate owned operations	5,551	4,364	21,058	13,186
Other operating expenses	2,415	3,380	9,892	12,075
Total expenses	19,917	12,502	61,167	50,073
(Loss) income before income taxes	(23,791)	(38,842)	(41,003)	(207,061)
(Benefit from) provision for income taxes	18	(6)	149	(10)
Net (loss) income	(23,809)	(38,836)	(41,152)	(207,051)
Dividends on preferred stock	3,600	3,601	14,401	14,401
Net (loss) income attributable to common stockholders	\$ (27,409)	\$ (42,437)	\$ (55,553)	\$ (221,452)
Basic (loss) earnings per weighted average common share	\$ (0.58)	\$ (0.86)	\$ (1.16)	\$ (4.39)
Diluted (loss) earnings per weighted average common share	\$ (0.58)	\$ (0.86)	\$ (1.16)	\$ (4.39)
Dividends declared per common share	\$ 0.05	\$ 0.05	\$ 0.20	\$ 0.30
Weighted average number of shares of common stock outstanding:				
Basic	47,406,719	49,492,595	47,870,235	50,423,243
Diluted	47,406,719	49,492,595	47,870,235	50,423,243
Net (loss) income attributable to common stockholders	\$ (27,409)	\$ (42,437)	\$ (55,553)	\$ (221,452)
Comprehensive (loss) income	\$ (27,409)	\$ (42,437)	\$ (55,553)	\$ (221,452)

Quarterly Per Share Calculations



RECONCILIATION OF GAAP TO NON-GAAP MEASURES						
(\$ in millions, except per share data) (unaudited)	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	
GAAP Net (loss) income attributable to common stockholders	\$ (42.4)	\$ (10.6)	\$ (17.0)	\$ (0.6)	\$ (27.4)	
Adjustments:						
Provision for (Benefit from) Credit Losses	\$ 37.2	\$ 3.8	\$ 11.0	\$ (1.6)	\$ 14.4	
Non-Cash Equity Compensation	\$ 0.4	\$ 2.4	\$ 2.2	\$ 0.9	\$ 1.0	
Depreciation and Amortization Expense on Real Estate Owned	\$ 1.9	\$ 1.4	\$ 2.1	\$ 2.2	\$ 2.1	
Impairment Loss on Real Estate Owned	\$ —	\$ —	\$ —	\$ —	\$ 6.8	
(Gain)/Loss on Real Estate Owned	\$ —	\$ —	\$ (0.3)	\$ —	\$ —	
Distributable Earnings (Loss) Before Realized Gains and Losses*	\$ (3.0)	\$ (3.0)	\$ (2.0)	\$ 0.9	\$ (3.0)	
Write-offs	\$ (95.2)	\$ (24.6)	\$ (36.1)	\$ (19.8)	\$ —	
Recoveries of Previous Write-offs	\$ —	\$ —	\$ —	\$ —	\$ 0.4	
Gain/(Loss) on Sale of Real Estate Owned	\$ —	\$ —	\$ 0.3	\$ —	\$ —	
Accumulated Depreciation and Amortization on REO Sale	\$ —	\$ —	\$ (7.6)	\$ —	\$ —	
Distributable Earnings (Loss)*	\$ (98.2)	\$ (27.7)	\$ (45.3)	\$ (18.9)	\$ (2.7)	
Basic Wtd. Avg. Common Shares	49,492,595	48,668,667	48,030,130	47,394,519	47,406,719	
Distributable Earnings (Loss) Before Realized Gains and Losses* per Basic Wtd. Avg. Common Share	\$ (0.06)	\$ (0.06)	\$ (0.04)	\$ 0.02	\$ (0.06)	
Distributable Earnings (Loss)* per Basic Wtd. Avg. Common Share	\$ (1.98)	\$ (0.57)	\$ (0.94)	\$ (0.40)	\$ (0.06)	

GAAP BOOK VALUE PER SHARE

(\$ in millions, except per share data) (unaudited)	12/31/2024	03/31/2025	06/30/2025	09/30/2025	12/31/2025
Total Equity	\$ 619.2	\$ 604.8	\$ 584.3	\$ 582.1	\$ 552.8
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	\$ 413.4	\$ 398.9	\$ 378.5	\$ 376.3	\$ 347.0
Common Shares Outstanding	48,801,690	48,389,097	47,394,519	47,394,519	47,563,643
Book Value per Common Share Outstanding	\$ 8.47	\$ 8.24	\$ 7.99	\$ 7.94	\$ 7.29

* 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 \$(148.4) million, of which \$2.5 million is related to future funding obligations and recorded in other liabilities
- Loans reported on the balance sheet are net of the allowance for credit losses

(\$ in thousands)	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	(\$ in thousands)	Q4 2025
ASSETS							
Loans Held-for-Investment	\$ 2,097,375	\$ 1,937,659	\$ 1,823,279	\$ 1,713,583	\$ 1,683,644	Change in allowance for credit losses:	
Allowance for credit losses	(199,727)	(177,282)	(151,968)	(130,908)	(145,912)	Loans held-for-investments	\$ (15,004)
Carrying Value	\$ 1,897,648	\$ 1,760,377	\$ 1,671,311	\$ 1,582,675	\$ 1,537,732	Other liabilities*	\$ 218
LIABILITIES						Total change in allowance for credit losses	\$ (14,786)
Other liabilities impact*	\$ 1,303	\$ 2,880	\$ 3,104	\$ 2,735	\$ 2,517		
Total allowance for credit losses	\$ (201,030)	\$ (180,162)	\$ (155,072)	\$ (133,643)	\$ (148,429)		

* 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.
- 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 non-recoverability may also be concluded if, in our determination, it is nearly certain that all amounts due will not be collected. The realized loss amount reflected in Distributable Earnings (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.

Distributable Earnings (Loss) (cont'd)



- During the quarter ended December 31, 2025, we recorded a provision for credit losses of \$(14.4) 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 the previous slide. During the quarter ended December 31, 2025, we recorded \$(2.1) 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. During the quarter December 31, 2025, we recorded an impairment loss on real estate owned of \$(6.8) 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 23.
- 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	<ul style="list-style-type: none"> Provided for illustrative purposes only. Calculations of realized loan portfolio yield are based on a number of assumptions (some or all of which may not occur) and are expressed as monthly equivalent yields that include net origination fees and exit fees and exclude future fundings and any potential or completed loan amendments or modifications
Fundings	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> GAAP net (loss) attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock
Initial LTV at Origination	<ul style="list-style-type: none"> The initial loan amount (plus any financing that is pari passu with or senior to such loan) divided by the as is appraised value (as determined in conformance with USPAP) as of the date the loan was originated set forth in the original appraisal
Stabilized LTV at Origination	<ul style="list-style-type: none"> The fully funded loan amount (plus any financing that is pari passu with or senior to such loan), including all contractually provided for future fundings, divided by the as stabilized value (as determined in conformance with USPAP) set forth in the original appraisal. As stabilized value may be based on certain assumptions, such as future construction completion, projected re-tenanting, payment of tenant improvement or leasing commissions allowances or free or abated rent periods, or increased tenant occupancies
Non-MTM	<ul style="list-style-type: none"> Non-mark-to-market
Original Term (Years)	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Borrowings outstanding on repurchase facilities and secured credit facility, less cash, divided by total stockholders' equity
REO	<ul style="list-style-type: none"> Real estate owned
Repayments	<ul style="list-style-type: none"> 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

Other Definitions (cont'd)



Resolutions	<ul style="list-style-type: none">▪ Reductions in a loan's principal balance, including discounted payoffs, loan sales related to collateral dependent loans, REO conversions and write-offs
Senior Loans	<ul style="list-style-type: none">▪ 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	<ul style="list-style-type: none">▪ Borrowings outstanding on repurchase facilities, secured credit facility, mortgage loan payable and CLO's, less cash, divided by total stockholders' equity
Write-offs	<ul style="list-style-type: none">▪ 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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