UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

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

Date of Report (Date of Earliest Event Reported): November 4, 2026

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.)

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 Redeemable Preferred Stock, par value $0.01 per share	GPMTPrA	NYSE

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

Emerging Growth Company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On November 4, 2026, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended September 30, 2026. A copy of the press release and 2026 Third Quarter Earnings Call Supplemental are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

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

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Granite Point Mortgage Trust Inc., dated November 4, 2026.
99.2	2026 Third Quarter Earnings Call Supplemental.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

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

GRANITE POINT MORTGAGE TRUST INC.

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

Date: November 4, 2026

Granite Point Mortgage Trust Inc. Reports
Third Quarter 2026 Financial Results
and Post Quarter-End Update

NEW YORK, November 4, 2026 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter ended September 30, 2026, and provided an update on its activities subsequent to quarter-end. An earnings supplemental containing third quarter 2026 financial results can be viewed at www.gpmtreit.com.

"During the third quarter, we made significant progress with our loan portfolio by resolving two risk rated '5' loans and collecting full repayments on two loans secured by office properties. In addition, we completed several important financing initiatives to reduce our cost of funds and enhance asset management and financial flexibility," said Jack Taylor, President and Chief Executive Officer of Granite Point. "As our Board continues its previously announced review of alternatives to enhance stockholder value, we remain focused on prudently managing our portfolio by pursuing further repayments, resolutions and REO sales."

Third Quarter 2026 Activity

- Recognized GAAP net (loss) attributable to common stockholders of $(60.3) million, or $(12.50) per basic weighted average common share.
- Distributable Earnings (Loss)[1] of $(33.7) million, or $(6.99) per basic weighted average common share.
- Distributable Earnings (Loss) Before Realized Gains and Losses[1] of $(8.4) million, or $(1.74) per basic weighted average common share.
- Book value per common share was $44.54, inclusive of $(38.58) per common share of total CECL reserve.
- Declared common stock dividend of $0.10 per common share and a cash dividend of $0.4375 per share of its Series A preferred stock.
- Net loan portfolio activity of $(81.7) million in unpaid principal balance.
    - $(89.5) million in loan repayments, paydowns, resolutions and amortization, including one resolution of a $(52.4) million loan secured by a multifamily property located in Stockbridge, GA, one resolution of a $(14.7) million loan secured by a hotel property located in New Haven, CT, one full repayment of a $(13.7) million loan secured by an office property in Cincinnati, OH, and one full repayment of $(5.8) million loan secured by an office property in Valencia, CA.
    - $7.9 million in fundings.
- Carried at quarter-end a 97% floating rate loan portfolio with $1.4 billion in total loan commitments comprised of 100% senior loans, with a portfolio weighted average stabilized LTV at origination[2] of 66.0% and a realized loan portfolio yield[3] of 5.3%.
- Total CECL reserve of $185.9 million, or 13.7% of total loan portfolio commitments.
- Weighted average loan portfolio risk-rating was 3.3.
- Held two REO[4] assets with an aggregate carrying value of $88.5 million[5].
- Extended the maturity date and upsized the JPMorgan financing facility to July 2028, with three 1-year term extension options.
    - Refinanced two remaining legacy CLOs, GPMT 2021-FL3 and GPMT 2021-FL4, lowering cost of fundings.
    - Transferred all assets from Citibank and Morgan Stanley repurchase facilities to JPMorgan repurchase facility, reducing the cost of funds for those assets.
- Ended the quarter with $44.7 million in unrestricted cash and Total Leverage Ratio[6] of 1.9x.

Post Quarter-End Update

- On October 5th, effected the previously announced one-for-ten reverse stock split of outstanding shares of common stock.
- So far in Q4'26, funded about $2.4 million in fundings and received one partial paydown of $(11.5) million on an office property located in California.
- As of November 2, 2026, carried approximately $38.8 million in unrestricted cash.

Note: In accordance with generally accepted accounting principles, all common share and per common share amounts presented herein have been adjusted on a retroactive basis to reflect the one-for-ten reverse stock split completed on October 5, 2026.

(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) 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 $5.3 million in other assets, net of other liabilities related to leases and $7.3 million in real estate owned liabilities, held-for-sale.
(6) Borrowings outstanding on repurchase facilities, secured credit facility, mortgage loan payable and loan participations sold, less cash, divided by total stockholders' equity.

Conference Call

Granite Point Mortgage Trust Inc. will host a conference call on November 5, 2026, at 11:00 a.m. ET to discuss third quarter 2026 financial results and related information. To participate in the teleconference, please call toll-free (877) 407-8031, (or (201) 689-8031 for international callers), approximately 10 minutes prior to the above start time, and ask to be joined into the Granite Point Mortgage Trust Inc. call. You may also listen to the teleconference live via the Internet at www.gpmtreit.com, in the Investor section under the News & Events link. For those unable to attend, a telephone playback will be available beginning November 5, 2026, at 1:00 p.m. ET through November 19, 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 13763274. 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, 2025, 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, Head of Investor Relations, Granite Point Mortgage Trust Inc., (212) 364-5500, investors@gpmtreit.com.

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

	September 30, 2026	December 31, 2025
ASSETS	**(unaudited)**	
Loans held-for-investment	$ 1,308,672	$ 1,683,644
Allowance for credit losses	(185,152)	(145,912)
Loans held-for-investment, net	1,123,520	1,537,732
Cash and cash equivalents	44,681	65,958
Restricted cash	1,118	14,108
Real estate owned, held-for-investment, net	30,807	92,039
Real estate owned assets, held-for-sale	59,651	—
Accrued interest receivable	4,490	7,594
Other assets	27,373	37,793
Total Assets	$ 1,291,640	$ 1,755,224
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 726,730	$ 439,173
Securitized debt obligations	—	643,528
Secured credit facility	67,159	71,774
Mortgage loan payable	17,619	17,546
Loan participations sold	33,385	—
Dividends payable	4,114	6,164
Real estate owned liabilities, held-for-sale	7,251	—
Other liabilities	14,845	24,227
Total Liabilities	871,103	1,202,412
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 4,819,710 shares and 4,756,258 issued and outstanding, respectively	48	48
Additional paid-in capital	1,197,415	1,195,707
Cumulative earnings	(298,195)	(180,708)
Cumulative distributions to stockholders	(478,938)	(462,442)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	420,412	552,687
Non-controlling interests	125	125
Total Equity	420,537	552,812
Total Liabilities and Stockholders' Equity	$ 1,291,640	$ 1,755,224

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
Interest Income:				
Loans held-for-investment	$ 18,070	$ 33,006	$ 65,104	$ 100,357
Cash and cash equivalents	319	714	1,156	2,310
Total interest income	18,389	33,720	66,260	102,667
Interest expense:				
Repurchase facilities	9,566	8,852	21,693	31,327
Securitized debt obligations	4,000	12,178	21,285	37,462
Secured credit facility	1,764	2,394	5,355	7,497
Mortgage loan payable	334	—	990	—
Loan participations sold	2,309	—	3,721	—
Total interest expense	17,973	23,424	53,044	76,286
Net interest income	416	10,296	13,216	26,381
Other income (loss):				
Revenue from real estate owned operations	3,475	3,620	10,182	10,467
(Provision for) benefit from credit losses	(45,404)	1,643	(92,169)	(13,111)
Gain on real estate owned	—	—	—	301
(Loss) on extinguishment of debt	(401)	—	(401)	—
Realized loss on loan sales	—	—	(18)	—
Total other (loss)	(42,330)	5,263	(82,406)	(2,343)
Expenses:				
Compensation and benefits	3,980	4,067	12,740	15,556
Servicing expenses	721	862	2,220	2,710
Impairment loss on real estate owned	2,645	—	8,724	—
Expenses from real estate owned operations	4,601	5,776	15,634	15,507
Other operating expenses	2,728	1,757	8,826	7,477
Total expenses	14,675	12,462	48,144	41,250
(Loss) income before income taxes	(56,589)	3,097	(117,334)	(17,212)
Provision for income taxes	63	62	153	131
Net (loss) income	(56,652)	3,035	(117,487)	(17,343)
Dividends on preferred stock	3,600	3,600	10,801	10,801
Net (loss) income attributable to common stockholders	$ (60,252)	$ (565)	$ (128,288)	$ (28,144)
Basic (loss) earnings per weighted average common share	$ (12.50)	$ (0.12)	$ (26.75)	$ (5.86)
Diluted (loss) earnings per weighted average common share	$ (12.50)	$ (0.12)	$ (26.75)	$ (5.86)
Dividends declared per common share	$ 0.10	$ 0.50	$ 1.10	$ 1.50
Weighted average number of shares of common stock outstanding:				
Basic	4,819,710	4,739,345	4,795,788	4,802,537
Diluted	4,819,710	4,739,345	4,795,788	4,802,537
Net (loss) income attributable to common stockholders	$ (60,252)	$ (565)	$ (128,288)	$ (28,144)
Comprehensive (loss) income	$ (60,252)	$ (565)	$ (128,288)	$ (28,144)

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

	Three Months Ended September 30, 2026
Reconciliation of GAAP net (loss) income to Distributable Earnings (Loss)[1]:	
GAAP net (loss) income attributable to common stockholders	$ (60,252)
Adjustments:	
Provision for credit losses	45,404
Depreciation and amortization expense on real estate owned	973
Impairment loss on real estate owned	2,645
Loss (gain) on extinguishment of debt	401
Amortization of discount on loan participations sold	1,533
Non-cash equity compensation	906
Distributable Earnings (Loss) Before Realized Gains and Losses	**$ (8,390)**
Write-offs	(25,313)
Distributable Earnings (Loss)	**$ (33,703)**
Distributable Earnings (Loss) Before Realized Gains and Losses per basic weighted average common share	**$ (1.74)**
Distributable Earnings (Loss) Before Realized Gains and Losses per diluted weighted average common share	**$ (1.74)**
Distributable Earnings (Loss) per basic weighted average common share	**$ (6.99)**
Distributable Earnings (Loss) per diluted weighted average common share	**$ (6.99)**
Basic weighted average common shares	4,819,710
Diluted weighted average common shares	4,819,710

(1) Beginning with our Annual Report on Form 10-K for the year ended December 31, 2025, and for all subsequent reporting periods ending on or after December 31, 2025, 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 ended September 30, 2026, we recorded a provision for credit losses of $(45.4) 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 above. During the quarter ended September 30, 2026, we recorded $1.0 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 ended September 30, 2026, we recorded $2.6 million, impairment in REO, 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

Third Quarter 2026 Earnings Supplemental

November 5, 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, 2025, 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 September 30, 2026, 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

$1.4 billion[1]
Total Loan Portfolio Commitments Across 34 Loan Investments

100% Loans
100% Senior Loans
97% Floating Rate

66.0%
Weighted Average Stabilized LTV at Origination

$38.6 million
Average Unpaid Principal Balance

$185.9 million
allowance for credit losses, or 13.7% of portfolio commitments, of which 95%, or $175.8 million, is allocated to specific CECL reserves

CAPITALIZATION

$1.4 billion
Total Financing Capacity

1.9x
Total Leverage Ratio

$44.7 million
Unrestricted Cash Balance

$88.5 million
in REO[4][5]

$1.4 billion
financing capacity with **$0.8 billion** outstanding

Q3'26 SUMMARY RESULTS

$(12.50)
GAAP Net (Loss)[2] per Basic Wtd. Avg. Common Share

$(6.99)
Distributable Earnings (Loss)[3] per Basic Wtd. Avg. Common Share

4.7%
Annualized Dividend Yield[6]

$0.10
Dividend per Share

$(1.74)
Distributable Earnings (Loss)[3] Before Realized Gains and Losses per Basic Wtd. Avg. Common Share

$44.54
Book Value per Common Share

Note: In accordance with generally accepted accounting principles, all common share and per common share amounts presented herein have been adjusted on a retroactive basis to reflect the one-for-ten reverse stock split completed on October 5, 2026

Q3 2026 Summary Results

FINANCIAL SUMMARY	▪ GAAP Net (Loss) attributable to common stockholders of $(60.3) million, or $(12.50) per basic weighted average common share ▪ Distributable Earnings (Loss)[3] of $(33.7) million, or $(6.99) per basic weighted average common share ▪ Distributable Earnings (Loss) Before Realized Gains and Losses[3] of $(8.4) million, or $(1.74) per basic weighted average common share
PORTFOLIO ACTIVITY	▪ Net loan portfolio activity of $(81.7) million in unpaid principal balance ◦ $(89.5) million in loan repayments, paydowns, resolutions and amortization, including one resolution of a $(52.4) million loan secured by a multifamily property located in Stockbridge, GA, one resolution of a $(14.7) million loan secured by a hotel property located in New Haven, CT, one full repayment of a $(13.7) million loan secured by an office property in Cincinnati, OH, and one full repayment of $(5.8) million loan secured by an office property in Valencia, CA ◦ $7.9 million in fundings
PORTFOLIO OVERVIEW	▪ Loan portfolio of $1.4 billion[1] in total loan commitments across 34 loans ▪ Total CECL reserve of $185.9 million, or 13.7% of total loan portfolio commitments ▪ Weighted average loan portfolio risk rating of 3.3 ▪ Held two REO assets with an aggregate carrying value of $88.5 million[4][5]
CAPITALIZATION & LIQUIDITY	▪ Extended the maturity date and upsized the JPMorgan financing facility to July 2028, with three 1-year term extension options ◦ Refinanced two remaining legacy CLOs, GPMT 2021-FL3 and GPMT 2021-FL4, lowering cost of fundings ◦ Transferred all assets from Citibank and Morgan Stanley repurchase facilities to JPMorgan repurchase facility, reducing the cost of funds for those assets ▪ Unrestricted cash of $44.7 million and Total Leverage Ratio of 1.9x

Post-Q3 2026 Business Update

SUBSEQUENT EVENTS	▪ On October 5th, effected the previously announced one-for-ten reverse stock split of outstanding shares of common stock ▪ So far in Q4'26, funded about $2.4 million in fundings and received one partial paydown of $(11.5) million on an office property located in California ▪ As of November 2, 2026, carried approximately $38.8 million in unrestricted cash

Q3 2026 Financial Summary

Summary Income Statement ($ in millions, except per share data) (Unaudited)	
Net Interest Income	$0.4
Provision for Credit Losses	$(45.4)
Revenue / (Expenses) from REO Operations, net	$(1.1)
Impairment Loss on Real Estate Owned	$(2.6)
Operating Expenses	$(7.4)
Dividends on Preferred Stock	$(3.6)
GAAP Net (loss) attributable to common stockholders	**$(60.3)**
Net (loss) Per Basic Wtd. Avg. Common Share	**$(12.50)**
Net (loss) Per Diluted Wtd. Avg. Common Share	**$(12.50)**
Common Dividend Per Share	$0.10
Series A Preferred Dividend Per Share	$0.4375
Basic Wtd. Avg. Common Shares	4,819,710
Diluted Wtd. Avg. Common Shares	4,819,710

Summary Balance Sheet ($ in millions, except per share data, reflects carrying values) (Unaudited)	
Cash	$44.7
Restricted Cash	$1.1
Loans Held-for-Investment, net	$1,123.5
Real Estate Owned, Held-for-Investment, net[4]	$36.1
Real Estate Owned, Held-for-Sale, net[5]	$52.4
Repurchase Facilities	$726.7
Secured Credit Facility	$67.2
Participations Sold	$33.4
Mortgage Loan Payable	$17.6
Preferred Equity	$205.7
Common Equity[7]	$214.7
Total Stockholders' Equity	$420.4
Common Shares Outstanding	4,819,710
Book Value Per Common Share	**$44.54**

Q3 2026 Earnings and Book Value Per Share

- GAAP Net (Loss) attributable to common stockholders of $(60.3) million, or $(12.50) per basic weighted average common share
- Book value per share of common stock at September 30, 2026, was $44.54, inclusive of $(38.58) per basic common share of total CECL reserve

BOOK VALUE PER COMMON SHARE OUTSTANDING ROLLFORWARD

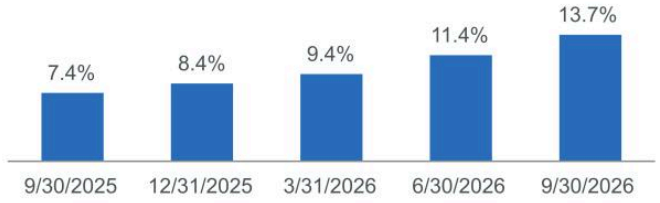


Loan Investment Portfolio Credit Overview

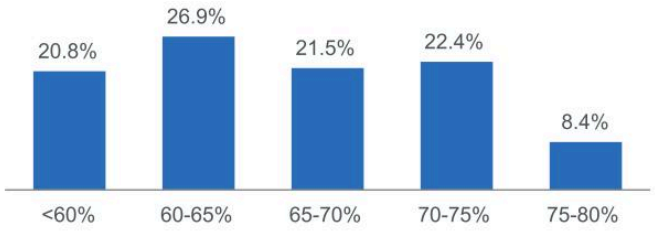
CECL RESERVE BY QUARTER ($ in millions)



CECL RESERVE AS % OF COMMITMENTS BY QUARTER

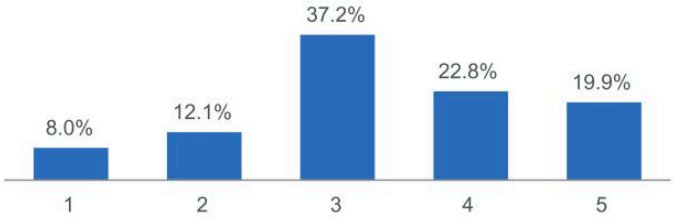


STABILIZED LTV AT ORIGINATION



RISK RATINGS

Weighted average portfolio risk rating of 3.3



Q3 2026 Loan Investment Portfolio Activity

- Net loan portfolio activity of $(81.7) million in unpaid principal balance, attributed to loan repayments, sales and amortization, of $(89.5) million, partially offset by increases of $7.9 million from fundings

UNPAID PRINCIPAL BALANCE ROLLFORWARD[8] ($ in millions)

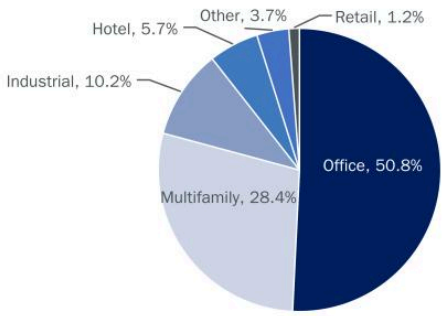


Loan Investment Portfolio Overview

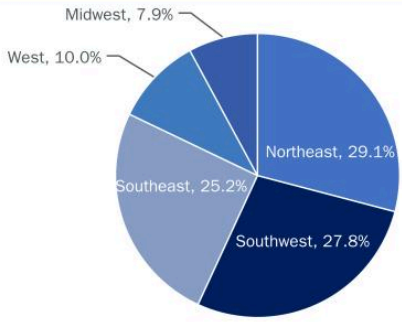
Well-diversified and granular portfolio comprised of senior loans with a weighted average stabilized LTV at origination of 66.0%

KEY LOAN PORTFOLIO STATISTICS	
Total Loan Commitments	$1.4 billion
Unpaid Principal Balance	$1.3 billion
Number of Loans	34
Average UPB	~ $38.6 million
Realized Loan Portfolio Yield[9]	5.3%
Weighted Average Stabilized LTV at Origination	66.0%
Weighted Average Fully-Extended Remaining Term[10]	0.5 years

PROPERTY TYPE[11][12]



REGION[12]



Overview of Risk-Rated "5" Loans

- Five loans risk rated "5" with an aggregate unpaid principal balance of $260.4 million
- Actively pursuing resolution options, which may include a property sale by the borrower, a note sale, a foreclosure/deed-in-lieu and/or a loan restructuring
- Specific CECL reserves on loans risk rated "5" of approximately 45.6% of unpaid principal balance

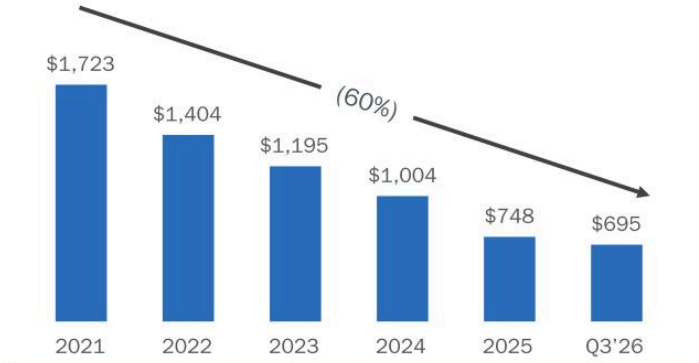
	Minneapolis, MN Office[13]	Tempe, AZ Hotel[14]	San Diego, CA Office[15]	Atlanta, GA Office[16]	Atlanta, GA Office[17]
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	August 2019	January 2018	December 2023	June 2021	March 2020
Collateral Property	409,000 sq. ft. office	186-key hotel with retail	384,397 sq. ft. office	446,187 sq. ft. office	269,001 sq. ft. office
Total Commitment	$93 million	$30 million	$64 million	$51 million	$35 million
Current UPB	$93 million	$29 million	$64 million	$46 million	$28 million
Cash Coupon*	S+2.8%	S+5.2%	S+5.5%	S+4.4%	S+5.0%

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

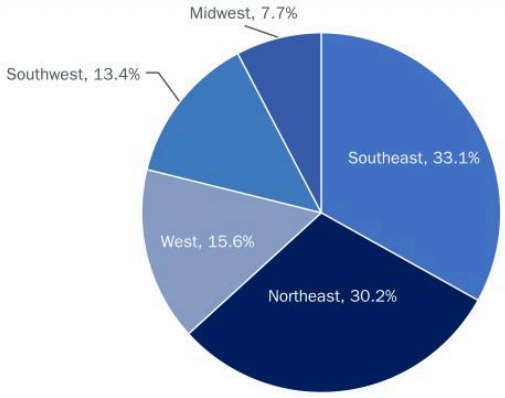
Office Loan Portfolio Overview

- Since 2021, reduced the office exposure by over $(1.0) billion, or about (60%), primarily through repayments, paydowns and proactive loan resolutions
- Granular office portfolio across 12 MSAs and 10 States
- 53% CBD locations, 47% suburban locations
- 35% Top 5 markets, 65% secondary markets
- Average unpaid principal balance $40.9 million
- Weighted average Stabilized LTV at Origination of 67.0%
- 5-rated office exposure in Minneapolis, San Diego and Atlanta
- No office exposure in Washington DC, Downtown LA, San Francisco Bay Area, Chicago, Portland or Seattle

REDUCTION IN OFFICE EXPOSURE[11] ($ in millions, reflects UPB)



OFFICE PORTFOLIO BY REGION[11][12]



Real Estate Owned

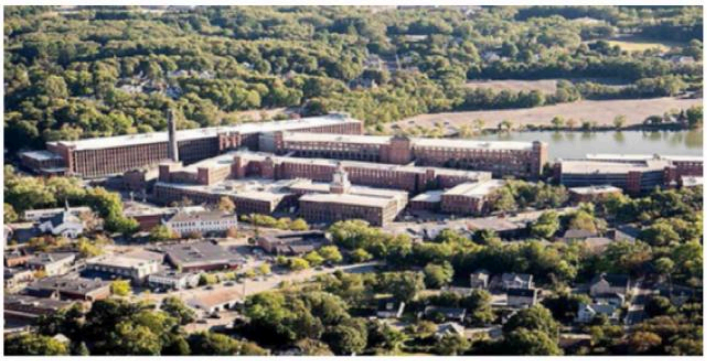
Miami Beach, FL

- Property: 140,000 square foot, Class “A” office building with ground floor retail space and a 499-space parking garage
- Carrying Value[5]: $52.4 million
- Strategy: Improve operating performance and expected sale in Q4 2026



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[4]: $36.1 million
- Strategy: Improve operating performance and evaluate for eventual sale



Funding Mix and Capitalization Highlights

WELL-BALANCED CAPITAL STRUCTURE WITH MODERATE LEVERAGE

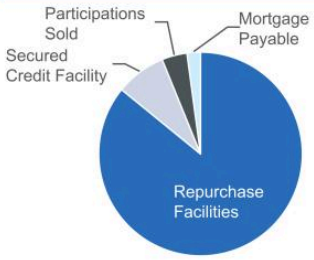
FINANCING SUMMARY ($ in millions)				
($ in millions)	Total Capacity	Outstanding Balance	Weighted Average Cost	Advance Rate
Repurchase Facilities	$ 1,227	$ 727	S+2.13%	61.4 %
Secured Credit Facility	$ 100	$ 67	S+5.50%	45.6 %
Loan Participations Sold		$ 34	S+5.56%	n/m[18]
Mortgage Loan Payable		$ 18	S+3.05%	51.8 %
Total Borrowings		**$ 846**		
Preferred Equity		$ 206		
Common Equity[7]		$ 215		
Total Stockholders' Equity		**$ 421**		

- 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
- Aim to maintain ample liquidity across market cycles; $44.7 million of unrestricted cash

LEVERAGE RATIOS



FUNDING MIX



Endnotes

Endnotes

1) Includes maximum loan commitments. Unpaid loan principal balance of $1.3 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 $5.3 million in other assets, net of other liabilities related to leases
5) Includes $7.3 million in real estate owned liabilities, held-for-sale
6) Represents an annualized dividend yield based on a post-reverse split adjusted closing price of $8.60 on September 30, 2026
7) See slide 23 in the Appendix for reconciliation of Common Stockholders' Equity
8) 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 June 30, 2026, was $1.2 billion and as of September 30, 2026, was $1.1 billion. 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
9) Includes nonaccrual loans and other investments
10) Assumes all extension options are exercised and excludes three loans that have passed their maturity date and are not eligible for extension, if applicable
11) Mixed-use properties represented based on allocated loan amounts
12) Percentages are based off of carrying value
13) Loan was placed on nonaccrual status in Q3 2022
14) Loan was placed on nonaccrual status in Q3 2025
15) Loan was placed on nonaccrual status in Q2 2026
16) Loan was placed on nonaccrual status in Q1 2026
17) Loan was placed on nonaccrual status in Q3 2026
18) Not meaningful due to 100% loan participations were sold

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***	$1,352.4	$1,311.5	$1,123.5	S+3.6%	S+3.89%	3.0	69.3%	66.0%
Total Weighted/Average	$1,352.4	$1,311.5	$1,123.5	S+3.6%	S+3.89%	3.0	69.3%	66.0%

* 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 $20.4 million and $13.0 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	10/19	$95.1	$92.4	$92.4	S+2.60%	S+3.05%	3.0	TN	Office	70.2 %	74.2 %
Asset 2	Senior	08/19	93.1	93.1	93.2	S+2.80%	S+3.26%	3.0	MN	Office	73.1 %	71.2 %
Asset 3	Senior	12/19	79.0	74.7	74.7	S+3.24%	S+3.28%	3.0	NY	Office	68.8 %	59.3 %
Asset 4	Senior	12/18	78.1	76.7	76.6	S+4.70%	S+3.44%	3.0	TX	Office	68.5 %	66.7 %
Asset 5	Senior	06/19	76.8	76.5	76.2	S+3.29%	S+3.05%	3.0	TX	Mixed-Use	71.7 %	72.2 %
Asset 6	Senior	12/23	64.2	64.2	64.1	S+5.50%	S+5.65%	2.0	CA	Office	80.0 %	79.2 %
Asset 7	Senior	06/21	51.3	46.1	46.0	S+4.38%	S+4.75%	3.0	GA	Office	68.0 %	69.4 %
Asset 8	Senior	09/21	51.6	45.9	45.8	S+3.22%	S+3.72%	3.0	CA	Office	62.4 %	66.1 %
Asset 9	Senior	04/22	48.7	46.9	46.5	S+3.23%	S+3.78%	3.0	TX	Multifamily	74.4 %	64.0 %
Asset 10	Senior	03/22	46.8	46.8	46.8	S+3.25%	S+3.64%	3.0	MA	Industrial	67.3 %	60.8 %
Asset 11	Senior	07/21	45.9	45.9	45.8	S+3.72%	S+4.19%	3.0	CT	Office	68.3 %	63.5 %
Asset 12	Senior	08/21	45.4	45.4	45.3	S+3.21%	S+3.53%	3.0	TX	Multifamily	77.8 %	75.2 %
Asset 13	Senior	02/22	42.4	42.4	42.2	S+3.05%	S+3.40%	3.0	NJ	Industrial	75.0 %	59.5 %
Asset 14	Senior	09/21	40.5	40.5	40.5	S+5.00%	S+5.12%	3.0	MN	Hotel	68.4 %	57.8 %
Asset 15	Senior	11/21	39.0	36.9	36.5	5.75%	3.82%	3.0	PA	Mixed-Use	62.0 %	63.5 %
Assets 16-34	Various	Various	$454.5	$437.1	$436.1	S+3.62%	S+4.17%	3.1	Various	Various	66.4 %	62.6 %
Allowance for Credit Losses					$ (185.2)							
Total/Weighted Average* **			**$1,352.4**	**$1,311.5**	**$1,123.5**	**S+3.6%**	**S+3.89%**	**3.0**			**69.3 %**	**66.0 %**

* 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 $20.4 million and $13.0 million, respectively

Average Balances and Yields/Cost of Funds

	Quarter Ended September 30, 2026		
($ in thousands)	Average Balance*	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans**	$1,376,466	$18,070	5.3 %
Total loan interest income/net asset yield	$1,376,466	$18,070	5.3 %
Other - Interest on cash and cash equivalents		$319	
Total interest income		$18,389	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans	$955,498	$17,263	7.2 %
Real estate owned	37,509	710	7.6 %
Total interest expense/cost of funds	$993,007	$17,973	7.2 %
Net interest income/spread		$416	(1.9) %

* Average balance represents average amortized cost on loans held-for-investment
** Average balance includes outstanding balances related to other investments of $13.0 million

Condensed Consolidated Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	September 30, 2026	December 31, 2025
ASSETS	(unaudited)	
Loans held-for-investment	$ 1,308,672	$ 1,683,644
Allowance for credit losses	(185,152)	(145,912)
Loans held-for-investment, net	1,123,520	1,537,732
Cash and cash equivalents	44,681	65,958
Restricted cash	1,118	14,108
Real estate owned, held-for-investment, net	30,807	92,039
Real estate owned assets, held-for-sale	59,651	—
Accrued interest receivable	4,490	7,594
Other assets	27,373	37,793
Total Assets	$ 1,291,640	$ 1,755,224
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 726,730	439,173
Securitized debt obligations	—	643,528
Secured credit facility	67,159	71,774
Mortgage loan payable	17,619	17,546
Loan participations sold	33,385	—
Dividends payable	4,114	6,164
Real estate owned liabilities, held-for-sale	7,251	—
Other liabilities	14,845	24,227
Total Liabilities	$ 871,103	$ 1,202,412
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 4,819,710 shares and 4,756,258 issued and outstanding, respectively	48	48
Additional paid-in capital	1,197,415	1,195,707
Cumulative earnings	(298,195)	(180,708)
Cumulative distributions to stockholders	(478,938)	(462,442)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	420,412	552,687
Non-controlling interests	125	125
Total Equity	420,537	552,812
Total Liabilities and Stockholders' Equity	$ 1,291,640	$ 1,755,224

Condensed Consolidated Statements of Comprehensive (Loss) Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands, except share data) (unaudited)	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Interest income:				
Loans held-for-investment	$ 18,070	$ 33,006	$ 65,104	$ 100,357
Cash and cash equivalents	319	714	1,156	2,310
Total interest income	18,389	33,720	66,260	102,667
Interest expense:				
Repurchase facilities	9,566	8,852	21,693	31,327
Securitized debt obligations	4,000	12,178	21,285	37,462
Secured credit facility	1,764	2,394	5,355	7,497
Mortgage loan payable	334	—	990	—
Loan participations sold	2,309	—	3,721	—
Total interest expense	17,973	23,424	53,044	76,286
Net interest income	416	10,296	13,216	26,381
Other income (loss):				
Revenue from real estate owned operations	3,475	3,620	10,182	10,467
(Provision for) benefit from credit losses	(45,404)	1,643	(92,169)	(13,111)
Gain on sale of real estate owned	—	—	—	301
(Loss) on extinguishment of debt	(401)	—	(401)	—
Realized (loss) gain on sale	—	—	(18)	—
Total other (loss)	(42,330)	5,263	(82,406)	(2,343)
Expenses:				
Compensation and benefits	3,980	4,067	12,740	15,556
Servicing expenses	721	862	2,220	2,710
Impairment loss on real estate owned	2,645	—	8,724	—
Expenses from real estate owned operations	4,601	5,776	15,634	15,507
Other operating expenses	2,728	1,757	8,826	7,477
Total expenses	14,675	12,462	48,144	41,250
(Loss) income before income taxes	(56,589)	3,097	(117,334)	(17,212)
Provision for income taxes	63	62	153	131
Net (loss) income	(56,652)	3,035	(117,487)	(17,343)
Dividends on preferred stock	3,600	3,600	10,801	10,801
Net (loss) income attributable to common stockholders	$ (60,252)	$ (565)	$ (128,288)	$ (28,144)
Basic (loss) earnings per weighted average common share	$ (12.50)	$ (0.12)	$ (26.75)	$ (5.86)
Diluted (loss) earnings per weighted average common share	$ (12.50)	$ (0.12)	$ (26.75)	$ (5.86)
Dividends declared per common share	$ 0.10	$ 0.50	$ 1.10	$ 1.50
Weighted average number of shares of common stock outstanding:				
Basic	4,819,710	4,739,345	4,795,788	4,802,537
Diluted	4,819,710	4,739,345	4,795,788	4,802,537
Net (loss) income attributable to common stockholders	$ (60,252)	$ (565)	$ (128,288)	$ (28,144)
Comprehensive (loss) income	$ (60,252)	$ (565)	$ (128,288)	$ (28,144)

Quarterly Per Share Calculations

RECONCILIATION OF GAAP TO NON-GAAP MEASURES					
($ in millions, except per share data) (unaudited)	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
GAAP Net (loss) income Attributable to Common Stockholders	**$ (0.6)**	**$ (27.4)**	**$ (6.0)**	**$ (62.0)**	**$ (60.3)**
Adjustments:					
Provision for (Benefit from) Credit Losses	$ (1.6)	$ 14.4	$ (0.2)	$ 47.0	$ 45.4
Non-Cash Equity Compensation	$ 0.9	$ 1.0	$ 0.9	$ 1.1	$ 0.9
Depreciation and Amortization Expense on Real Estate Owned	$ 2.2	$ 2.1	$ 2.0	$ 2.0	$ 1.0
Impairment Loss on Real Estate Owned	$ —	$ 6.8	$ —	$ 6.1	$ 2.6
Amortization of Deferred Debt Issuance Costs on Participations Sold	$ —	$ —	$ —	$ 0.9	$ 1.5
Loss on Extinguishment of Debt	$ —	$ —	$ —	$ —	$ 0.4
Distributable Earnings (Loss) Before Realized Gains and Losses*	**$ 0.9**	**$ (3.0)**	**$ (3.3)**	**$ (4.9)**	**$ (8.4)**
Write-offs	$ (19.8)	$ —	$ —	$ (29.7)	$ (25.3)
Recoveries of Previous Write-offs	$ —	$ 0.4	$ 0.3	$ —	$ —
Discount on Participations Sold	$ —	$ —	$ —	$ (3.1)	$ —
Distributable Earnings (Loss)*	**$ (18.9)**	**$ (2.7)**	**$ (3.0)**	**$ (37.7)**	**$ (33.7)**
Basic Wtd. Avg. Common Shares	4,739,345	4,756,258	4,791,856	4,819,710	4,819,710
Distributable Earnings (Loss) Before Realized Gains and Losses* per Basic Wtd. Avg. Common Share	**$ 0.18**	**$ (0.64)**	**$ (0.69)**	**$ (1.02)**	**$ (1.74)**
Distributable Earnings (Loss)* per Basic Wtd. Avg. Common Share	**$ (4.00)**	**$ (0.56)**	**$ (0.63)**	**$ (7.83)**	**$ (6.99)**

GAAP BOOK VALUE PER SHARE					
($ in millions, except per share data) (unaudited)	09/30/2025	12/31/2025	03/31/2026	06/30/2026	09/30/2026
Total Equity	**$ 582.1**	**$ 552.8**	**$ 543.9**	**$ 480.4**	**$ 420.5**
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	$ 376.2	$ 347.0	$ 338.0	$ 274.6	$ 214.7
Common Shares Outstanding	4,739,345	4,756,258	4,791,856	4,819,710	4,819,710
Book Value per Common Share Outstanding	**$ 79.39**	**$ 72.95**	**$ 70.55**	**$ 56.96**	**$ 44.54**

* 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 $(185.9) million, of which $0.8 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)	9/30/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026
ASSETS					
Loans Held-for-Investment	$ 1,713,583	$ 1,683,644	$ 1,510,097	$ 1,389,380	$ 1,308,672
Allowance for credit losses	(130,908)	(145,912)	(147,298)	(163,484)	(185,152)
Carrying Value	$ 1,582,675	$ 1,537,732	$ 1,362,799	$ 1,225,896	$ 1,123,520
LIABILITIES					
Other liabilities impact*	$ 2,735	$ 2,517	$ 1,215	$ 2,350	$ 773
Total allowance for credit losses	**$ (133,643)**	**$ (148,429)**	**$ (148,513)**	**$ (165,834)**	**$ (185,925)**

($ in thousands)	Q3 2026
Change in allowance for credit losses:	
Loans held-for-investments	$ (21,668)
Other liabilities*	$ 1,577
Total change in allowance for credit losses	$ (20,091)

* 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, 2025, and for all subsequent reporting periods ending on or after December 31, 2025, 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 September 30, 2026, we recorded a provision for credit losses of $(45.4) 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 September 30, 2026, we recorded $1.0 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 the previous slide. During the quarter ended September 30, 2026, we recorded $2.6 million, impairment in REO, 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.
- 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
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

Other Definitions (cont'd)

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, mortgage loan payable and loan participations, 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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