

December 19, 2023



Granite Point Mortgage Trust Inc. Announces Fourth Quarter 2023 Common and Preferred Stock Dividends and Business Update

NEW YORK--(BUSINESS WIRE)-- [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced that the Company's Board of Directors declared a quarterly cash dividend of \$0.20 per share of common stock for the fourth quarter of 2023. This dividend is payable on January 16, 2024, to holders of record of common stock at the close of business on December 29, 2023.

The Company's Board of Directors also declared a quarterly cash dividend of \$0.4375 per share of the 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock for the fourth quarter of 2023. This dividend is payable on January 16, 2024, to the holders of record of the Series A Preferred Stock at the close of business on December 29, 2023.

"Our recent resolution of the \$93 million San Diego, CA office loan represents our continued efforts to address our nonaccrual loans, where appropriate, turning them to earning assets and, over time, improving our run-rate profitability," said Jack Taylor, President and Chief Executive Officer of Granite Point. "At the same time, consistent with our prevailing view that our stock represents an attractive value opportunity for investors, we repurchased 1 million shares of our common stock during the quarter at a compelling valuation versus our book value. We believe that our strategy of protecting both sides of the balance sheet through emphasizing liquidity and proactive portfolio management will position us well for long-term success and creating value for our stockholders."

Fourth Quarter Business Update

- In December, the Company resolved a \$93 million senior loan that was on nonaccrual status. The resolution involved a coordinated sale of the collateral property, a San Diego, CA office property, and the Company provided the new ownership group with a \$49 million senior floating rate loan supported by meaningful fresh cash equity capital invested in the property by the new sponsor. As a result of these transactions, the Company expects to realize a loss of approximately \$(30) million, which had been largely reserved for through the previously recorded allowance for credit loss on this loan and will be reflected in the Company's financial results for the fourth quarter of 2023.
- During the quarter, the Company repurchased 1 million shares of common stock at an average price of \$5.15 per share for a total of approximately \$5.2 million.
- The Company funded approximately \$15 million on existing loan commitments during the quarter and realized over \$275 million in loan repayments, paydowns and

resolutions, over 60% of which were office assets, including the nonaccrual resolution described above.

- As of December 18th, the Company carried over \$190 million in unrestricted cash.

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 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. 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, 2022, under the caption “Risk Factors,” and our subsequent 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.

Additional Information

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

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20231219549094/en/>

Investors:

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

Source: Granite Point Mortgage Trust Inc.