

Granite Point Mortgage Trust Inc. Announces Second Quarter 2024 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 \$0.05 per share of common stock for the second quarter of 2024. This dividend is payable on July 15, 2024, to holders of record of common stock at the close of business on July 1, 2024.

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 second quarter of 2024. This dividend is payable on July 15, 2024, to the holders of record of the Series A Preferred Stock at the close of business on July 1, 2024.

"In setting the current level of our common dividend, the Board considered a number of factors, including our strategic focus on supporting book value during a period of reduced profitability of the Company due to the ongoing real estate market challenges," said Jack Taylor, President and Chief Executive Officer of Granite Point. "Additionally, it will enhance our flexibility to opportunistically repurchase our common shares. Consistent with our prevailing view that our stock represents an attractive value for investors, during the quarter we repurchased 0.5 million shares of our common stock at a compelling valuation versus our book value. We have also continued to make progress resolving our nonperforming loans, two of which are noted below, and which such resolutions should improve our run-rate profitability. We believe that our strategy of protecting both sides of the balance sheet through emphasizing liquidity and proactive asset management will position us well for long-term success."

Second Quarter Business Update

- In June, the Company resolved an \$11.6 million senior loan that had been on nonaccrual status. The resolution involved a coordinated sale of the collateral property, a multifamily asset located in Milwaukee, WI. As a result of this transaction, the Company expects to realize a loss of approximately \$(2.5) million, which had been reserved for through a previously recorded allowance for credit loss on this loan and will be reflected in the Company's financial results for the second quarter of 2024.
- An office property located in Los Angeles, CA, securing the Company's \$37.6 million senior loan, is currently under contract to be sold. The loan was previously placed on nonaccrual status. The potential transaction is expected to close during the third quarter of 2024.
- During the quarter, the Company repurchased 0.5 million shares of its common stock

at an average price of \$3.10 per share for a total of approximately \$1.6 million. Consistent with its flexible capital return strategy and the goal of supporting long-term shareholder value, since June of 2021, the Company has repurchased approximately 5.4 million of its common shares representing approximately 10% of its common shares outstanding.

- The Company funded approximately \$10 million on existing loan commitments during the quarter and realized about \$45 million in repayments and paydowns, excluding the nonaccrual resolution referenced above.

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, 2023, 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.

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