

March 13, 2025



Granite Point Mortgage Trust Inc. Announces First Quarter 2025 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 first quarter of 2025. This dividend is payable on April 15, 2025, to holders of record of common stock at the close of business on April 1, 2025.

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 first quarter of 2025. This dividend is payable on April 15, 2025, to the holders of record of the Series A Preferred Stock at the close of business on April 1, 2025.

"When setting the current level our common stock dividend, the board considered a number of factors, including run-rate earnings and book value," said Jack Taylor, President and Chief Executive Officer of Granite Point. "Additionally, during the quarter we repurchased 0.8 million shares of our common stock at a compelling valuation relative to its intrinsic value. We continued to make progress on our nonaccrual loan resolutions, with two recently resolved and others well underway, all of which should contribute to position the company well for long-term success."

First Quarter Business Update

- In January, took as REO an office property in Miami Beach, FL via a negotiated transaction with an expected net carrying value of approximately \$71.0 million. As of December 31, 2024, the loan was on nonaccrual status with an unpaid principal balance of \$71.3 million and risk rating of "5". The Company expects to realize a write-off of approximately \$(7.9) million, reserved for through previously recorded allowance for credit losses.
- In February, resolved a loan secured by an office property in Boston, MA via a property sale. As of December 31, 2024, the loan was on nonaccrual status with an unpaid principal balance of \$26.1 million and risk rating of "5". The Company expects to realize a write-off of approximately \$(16.6) million, reserved for through a previously recorded allowance for credit losses.
- During the quarter, the Company repurchased 0.8 million shares of its common stock at an average price of \$2.85 per share, for a total of approximately \$2.3 million.
- During the quarter, the Company has funded approximately \$5.9 million in unpaid principal balance on existing loans and has realized about \$72.6 million in full and partial principal repayments, excluding the nonaccrual loan resolutions referenced

above.

- As of March 11th, the Company carried approximately \$82.4 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, 2024, 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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