

Granite Point Mortgage Trust Inc. Announces Fourth Quarter 2021 Common Stock 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 \$0.25 per share of common stock for the fourth quarter of 2021. This dividend will be payable on January 18, 2022, to common stockholders of record as of December 31, 2021.

Granite Point also declared today a dividend of \$0.15096 per share of the 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock. This dividend is payable on January 18, 2022, to the holders of record of the Series A Preferred Stock at the close of business on December 31, 2021.

Fourth Quarter Business Update

- Closed 7 senior floating-rate commercial real estate loans with total commitments of over \$245 million and initial fundings of over \$220 million. Funded an additional approximately \$30 million for prior loan commitments. Realized approximately \$130 million of loan repayments.
- Issued \$114.9 million of 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, generating net proceeds of approximately \$110.5 million after deducting issuance costs.
- Repaid \$75 million of the \$225 million principal amount outstanding under the 8.00% Senior Secured Term Loan Facilities, resulting in a total payment of approximately \$79.9 million, inclusive of the principal amount, prepayment penalty and accrued interest. As a result of this repayment, the Company realized a charge on early extinguishment of debt of approximately \$(8.9) million, or \$(0.17) per share, comprised of the prepayment penalty and a pro-rata charge-off of unamortized discount including transaction costs.
- Carried a cash balance of approximately \$187 million as of December 15, 2021.

Share Repurchase Authorization

- Granite Point today announced that its Board of Directors has authorized the Company to repurchase up to an additional 2,000,000 shares of its common stock, which increased the number of shares available for repurchase to 2,698,388, including the shares remaining under the prior authorization. The shares are expected to be repurchased from time to time through privately negotiated transactions or open market transactions, including pursuant to a trading plan in accordance with Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended, or by any

combination of such methods. The manner, price, number and timing of share repurchases will be subject a variety of factors, including market conditions and applicable U.S. Securities and Exchange Commission rules. As of December 15, 2021, Granite Point had 53,789,465 shares of common stock issued and outstanding.

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 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 and projections 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. 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, in particular those related to the COVID-19 pandemic, including the ultimate impact of COVID-19 on our business, financial performance and operating results. 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, 2020 and any subsequent Form 10-Q and Form 8-K filings made with the SEC, under the caption “Risk Factors.” These risks may also be further heightened by the continued and evolving impact of the COVID-19 pandemic. 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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Investors: Marcin Urbaszek, Chief Financial Officer, Granite Point Mortgage Trust Inc., (212) 364-5500, investors@gpmtreit.com

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