GRANITE POINT
MORTGAGE TRUST

Third Quarter 2022 Earnings Presentation

November 9, 2022

Safe Harbor Statement

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 and statements related to potential returns on our common stock included 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, in particular those related to the COVID-19 pandemic, fluctuations in interest rates and credit spreads, and our ability to realize the benefits of actions taken or to be taken to reposition our balance sheet. 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, 2021, and any subsequent Form 10-Q or other filings made with the SEC, under the caption “Risk Factors.” 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.

Third Quarter 2022 Highlights

FINANCIAL SUMMARY	▪ GAAP net (loss)* of $(29.1) million, or $(0.56) per basic share, inclusive of a $(35.4) million, or $(0.68) per basic share, provision for credit losses. ▪ Distributable Earnings** of $8.7 million, or $0.17 per basic share. ▪ Book value per common share of $15.24, inclusive of $(1.63) per common share CECL reserve. ▪ Common stock dividend per share of $0.25; Series A preferred dividend per share of $0.4375.
PORTFOLIO ACTIVITY	▪ Closed one new multifamily loan with total commitment of $45.0 million and funded $72.4 million(1) in total UPB, including prior commitments. ▪ Realized $346.7 million of total UPB in loan repayments, principal paydowns and amortization, which consisted of approximately 41% office, 31% hotel and 28% multifamily loans.
PORTFOLIO OVERVIEW	▪ $3.9 billion in total commitments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.2%† and a weighted average yield at origination of L+/S+ 4.07%†; over 98% floating rate. ▪ Weighted average risk rating of 2.6 as of September 30, 2022. ▪ Total CECL reserve of approx. $85.6 million, or 2.18% of total portfolio commitments.
CAPITALIZATION & LIQUIDITY	▪ Entered into a new $100 million financing facility providing loan-level funding on a non-mark-to-market basis for performing and non-performing loans. ▪ Ended Q3 with over $165 million in cash on hand, $45 million of restricted cash in CLOs available for reinvestment or repayment of CLO liabilities and a total debt-to-equity leverage of 2.6x.
Q4'22 BUSINESS UPDATE	▪ In October 2022, successfully resolved a $114.1 million senior loan that was on non-accrual status. The resolution involved a coordinated sale of the collateral retail property and GPMT providing new ownership group with a new $77.3 million senior loan supported by fresh equity capital invested in the property by the new sponsor. As a result of these transactions, GPMT expects to realize a loss of approx. $(16.5) million, which had been reserved for through the allowance for credit losses. ▪ As of November 7th, carried approximately $220 million in unrestricted cash.

* Represents Net Income Attributable to Common Stockholders; see definition in the appendix.
** See definition and reconciliation to GAAP net income in the appendix.
† See definition in the appendix.

Third Quarter 2022 Financial Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$18.3
(Provision) for Credit Losses	$(35.4)
Operating Expenses	$(8.4)
Dividends on Preferred Stock	$(3.6)
GAAP Net (loss)*	**$(29.1)**
Basic Wtd. Avg. Common Shares	52,350,989
Diluted Wtd. Avg. Common Shares	52,350,989
Net (loss) Per Basic Share	**$(0.56)**
Net (loss) Per Diluted Share	**$(0.56)**
Common Dividend Per Share	$0.25
Preferred Dividend Per Share	$0.4375

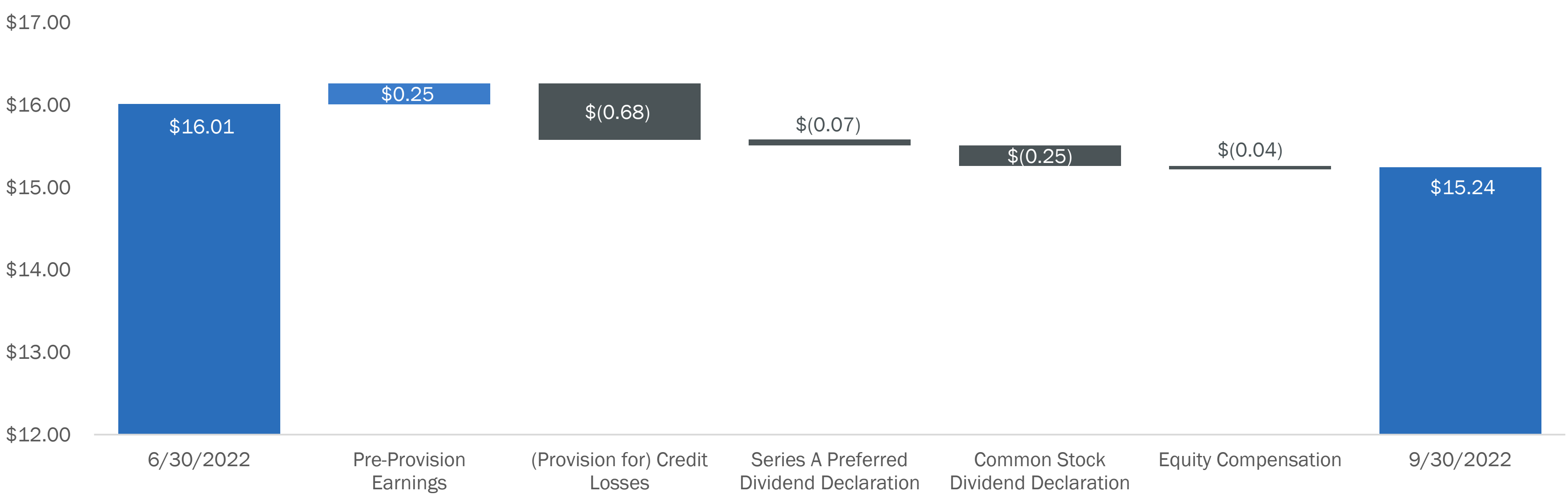
SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES)	
Cash	$168.4
Restricted Cash	$45.2
Loans Held-for-Investment, net	$3,520.4
Repurchase Facilities	$1,196.0
Securitized (CLO) Debt	$1,224.0
Asset-Specific Financing	$44.9
Senior Unsecured Convertible Notes	$274.3
Preferred Equity	$205.7
Common Equity	$797.8
Total Stockholders' Equity	$1,003.5
Common Shares Outstanding	52,350,989
Book Value Per Common Share	**$15.24**

* See definition in the appendix.

Key Drivers of Third Quarter 2022 Earnings and Book Value Per Share

- GAAP Net (loss)* of $(29.1) million, or $(0.56) per basic share, inclusive of a $(35.4) million, or $(0.68) per basic share, provision for credit losses mainly driven by $(30.0) million increase in CECL reserve related to collateral-dependent loans.
- Q3 2022 book value per common share of $15.24, inclusive of $(1.63) per common share total CECL reserve.

BOOK VALUE WALK*

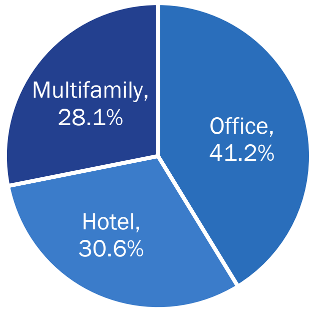


* Due to rounding, individual figures may not add up to the totals presented.

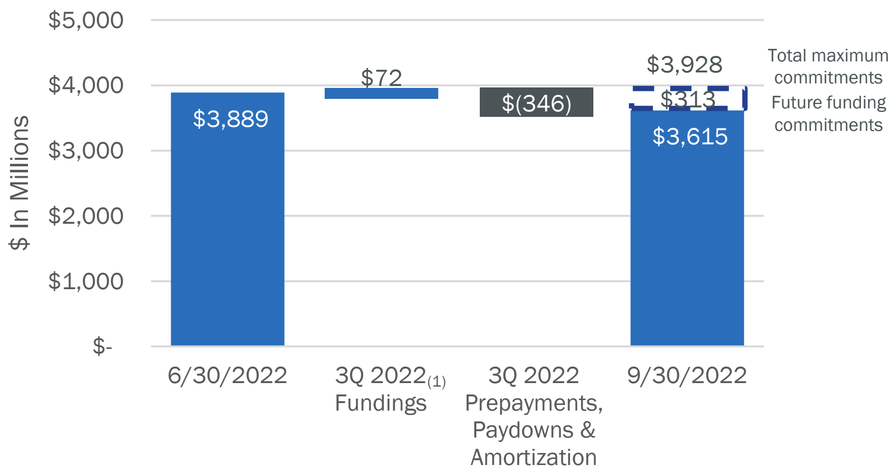
Third Quarter 2022 Portfolio Activity

- Total funding activity of $72.4 million(1):
  - Closed one $45.0 million with total commitment and funded $43.4 million in UPB.
    - Stabilized LTV of 68.2%* and yield of SOFR + 4.25%**
  - Funded $28.4 million of existing loan commitments.
- Realized repayments, paydowns and principal amortization of $346.7 million.

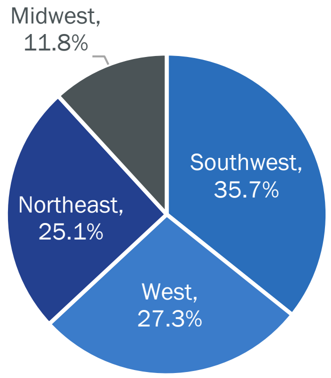
PAYOFFS BY PROPERTY TYPE(2)



PORTFOLIO ACTIVITY(3)



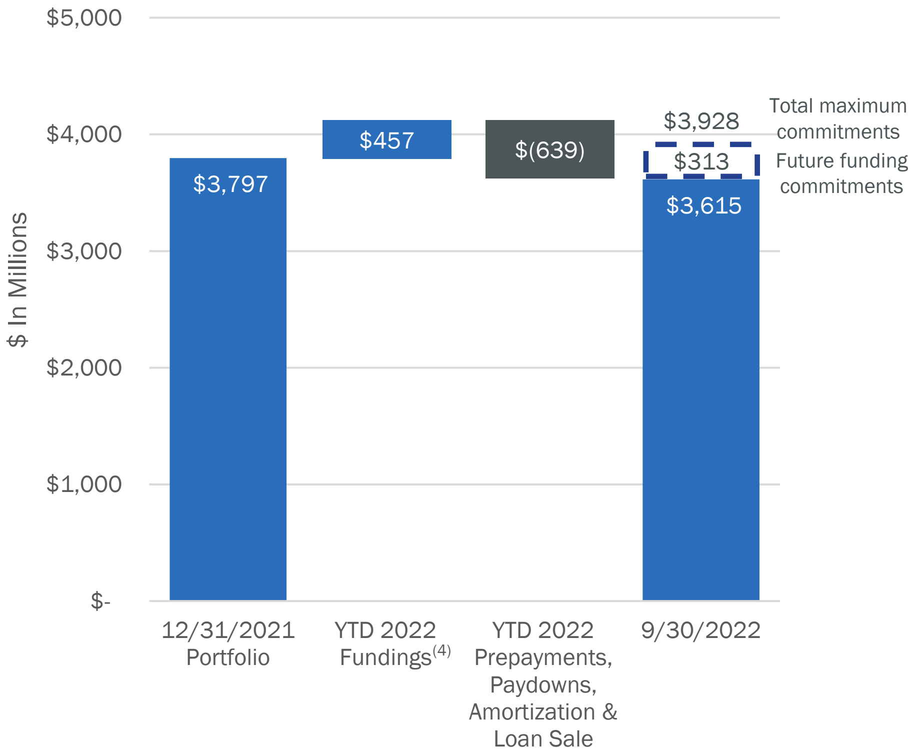
PAYOFFS BY GEOGRAPHY



* See definition in the appendix.
** See definition of "All-in Yield at Origination" in the appendix.

Portfolio Activity YTD Through Third Quarter 2022

PORTFOLIO ACTIVITY(3)



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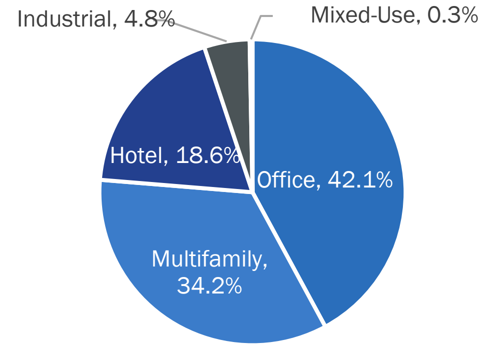
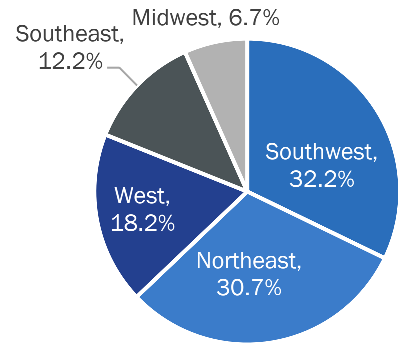


PAYOFFS BY GEOGRAPHY

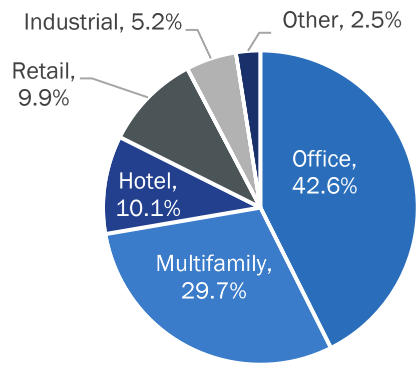


Investment Portfolio as of September 30, 2022

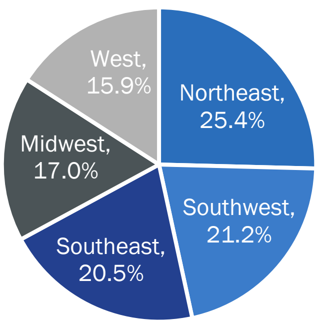
High-quality, well-diversified portfolio comprised of over 99% senior loans with a weighted average stabilized LTV at origination of 63.2%.*

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$3.6 billion
Total Loan Commitments	$3.9 billion
Number of Investments	97
Average UPB	~$37.3 mil
Weighted Average Yield at Origination*	L+/S+ 4.07%
Weighted Average Stabilized LTV*	63.2%
Weighted Average Fully-Extended Remaining Term(6)	2.3 years

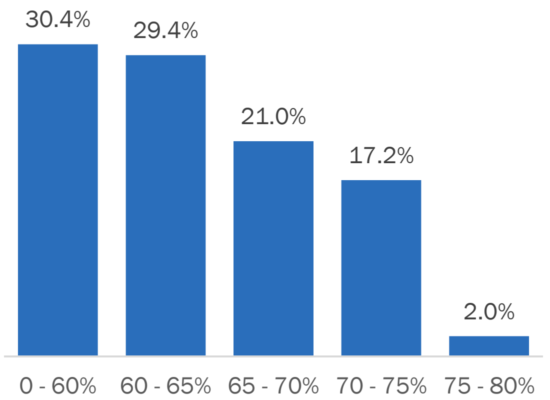
PROPERTY TYPE(2)



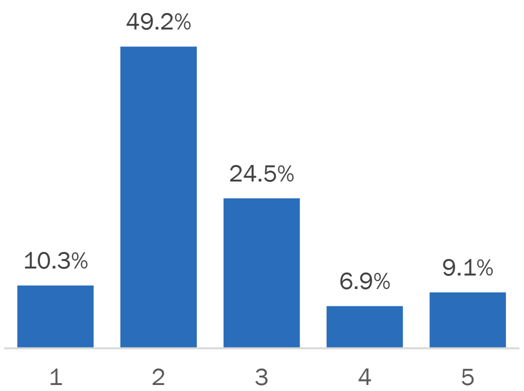
GEOGRAPHY



STABILIZED LTV*



RISK RATINGS

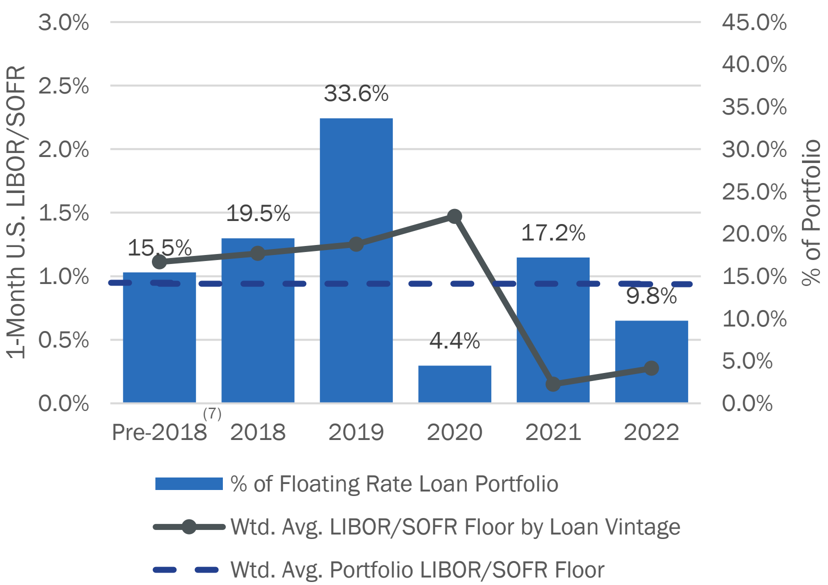


* See definition in the appendix.

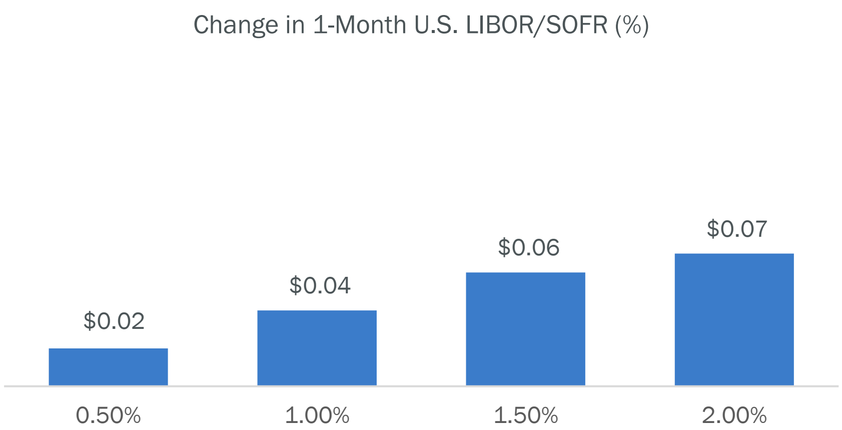
Sensitivity to Short-term Interest Rates

- Portfolio is over 98% floating rate with a weighted average LIBOR/SOFR floor of 0.94%, meaningfully below current level of short-term benchmark interest rates.
- All LIBOR/SOFR floors are currently below the level of market rates.
- Well positioned for further increases in short-term interest rates from current market levels.

WEIGHTED AVERAGE LIBOR/SOFR FLOOR BY LOAN VINTAGE



QTR. NET INTEREST INCOME PER SHARE SENSITIVITY TO CHANGES IN 1-MO. U.S. LIBOR/SOFR AS OF SEPTEMBER 30, 2022[8]



Portfolio Developments and "Watch List" Loans

- In October 2022, successfully resolved a $114.1 million senior loan that was on non-accrual status. The resolution involved a coordinated sale of the collateral retail property and GPMT providing new ownership group with a new $77.3 million senior loan supported by fresh equity capital invested in the property by the new sponsor. As a result of these transactions, GPMT expects to realize a loss of approx. $(16.5) million, which had been reserved for through the allowance for credit losses.

- Actively pursuing resolution options with respect to the remaining three risk-rated "5" loans, which may include a foreclosure, deed-in-lieu, restructuring, a sale of the loan, or a sale of the property.

- Weighted average portfolio risk rating increased to at 2.6 as of September 30, 2022.

Recently resolved

✓ Sale of Collateral Property

	San Diego, CA Office[9]	Minneapolis, MN Office[10]	Louisville, KY Student Housing	Phoenix, AZ Office[10]	Pasadena, CA Retail[11]
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	October 2019	August 2019	August 2017	May 2017	July 2018
Collateral Property	340k square foot office building	409K square foot office building	271-unit student housing community	255K square foot office building	463k square foot retail center
Total Commitment	$120 million	$93 million	$44 million	$34 million	$114 million
Current UPB	$93 million	$93 million	$44 million	$30 million	$114 million
Cash Coupon*	L +3.2%	L + 2.8%	L + 4.2%	S + 4.5%	L + 3.3%
Risk Rating	5	5	4	5	5

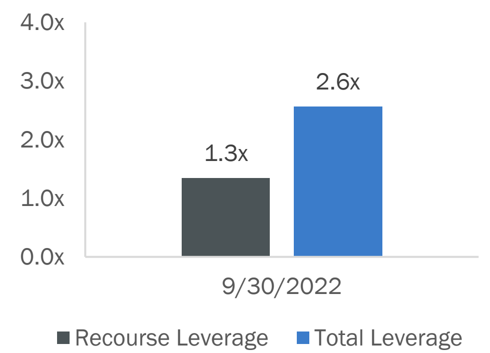
* See definition in the appendix.

Diversified Capital Sources

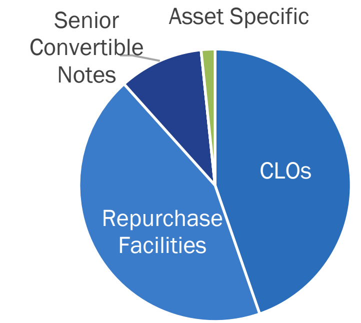
WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

FINANCING SUMMARY AS OF SEPTEMBER 30, 2022					
($ IN MILLIONS)	Total Capacity	Outstanding Balance(12)	Wtd. Avg Coupon*	Advance Rate	Non-MTM*
Repurchase Facilities(13)	$1,898	$1,160	L/S + 2.33%	67.6%	
Non–MTM* Repurchase Facility	$100	$36	S + 5.00%	32.5%	✓
CLO-2 (GPMT 2019-FL2) (14)		$167	L + 2.45%	49.4%	✓
CLO-3 (GPMT 2021-FL3) (14)		$558	L + 1.71%	80.2%	✓
CLO-4 (GPMT 2021-FL4) (14)		$503	L + 1.68%	80.9%	✓
Asset-Specific Financing	$150	$45	L + 1.70%	77.5%	✓
Convertible Notes due Dec. 2022		$144	5.63%	–	✓
Convertible Notes due Oct. 2023		$132	6.38%	–	✓
Total Borrowings		**$2,745**			
Stockholders' Equity		$1,003.5			

LEVERAGE*



FUNDING MIX



~58% Non–MTM*

* See definition in the appendix.

Endnotes

Endnotes

1) Includes fundings of prior loan commitments of $28.4 million and capitalized deferred interest of $0.6million.
2) Mixed-use properties represented based on allocated loan amounts.
3) Data based on principal balance of investments. Due to rounding, individual figures may not add up to the totals presented.
4) Includes fundings of prior loan commitments of $106.0 million, one loan upsizing of $6.2 million and capitalized deferred interest of $1.7 million.
5) Portfolio principal balances as of 12/31 of each year, unless otherwise noted.
6) Max remaining term assumes all extension options are exercised and excludes one loan that has passed it's maturity date and is not eligible for extension, if applicable.
7) Reflects changes to LIBOR/SOFR floors arising from loan modifications in prior period.
8) Represents estimated change in net interest income for theoretical (+) 50 basis points parallel shifts in 1-month U.S. LIBOR/SOFR, as of 9/30/2022 spot LIBOR and SOFR was 3.14% and 3.04%, respectively. All projected changes in quarterly net interest income are measured as the change from our projected quarterly net interest income based off of current performance returns on portfolio as it existed on September 30, 2022. Actual results of changes in annualized net interest income may differ from the information presented in the sensitivity graph due to differences between the dates of actual interest rate resets in our loan investments and our floating rate interest-bearing liabilities, and the dates as of which the analysis was performed.
9) Loan was placed on nonaccrual status as of June 2022.
10) Loan was placed on nonaccrual status as of September 2022.
11) Loan was placed on nonaccrual status as of June 2021.
12) Outstanding principal balance, excludes deferred debt issuance costs.
13) Includes all repurchase facilities. Includes option to be exercised at the Company's discretion, subject to customary terms and conditions, to increase the maximum facility amount of the Goldman Sachs facility from $250 million to $350 million.
14) GPMT 2021-FL2, GPMT 2021-FL3 and GPMT 2021-FL4 advance rate includes $3.0 million, $5.5 million and $36.0 million of restricted cash, respectively.

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*	Stabilized LTV*
Senior Loans*	$3,914.0	$3,601.3	$3,507.3	L/S + 3.54%	L/S+ 4.07%	3.1	66.4%	63.3%
Subordinated Loans	$13.8	$13.8	$13.1	8.00%	8.11%	10.0	41.4%	36.2%
Total Weighted/Average**	**$3,927.8**	**$3,615.2**	**$3,520.4**	**L +/S + 3. 54%**	**L +/S + 4.07%**	**3.1**	**66.3%**	**63.2%**

* See definition in this appendix.
** Due to rounding figures may not result in the totals presented.

Investment Portfolio Detail

($ 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*	Stabilized LTV*
Asset 1	Senior	12/15	$120.0	$120.0	$119.9	L + 4.15%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 2	Senior	10/19	120.0	93.0	93.0	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 3	Senior	07/18	114.1	114.1	113.7	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 4	Senior	12/19	111.1	106.3	106.0	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	12/18	96.4	85.8	85.4	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 6	Senior	08/19	93.1	93.1	93.2	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 7	Senior	07/19	89.9	79.3	79.1	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 8	Senior	10/19	87.9	86.6	86.5	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 9	Senior	01/20	81.9	70.3	70.2	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 10	Senior	06/19	81.7	81.4	81.4	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 11	Senior	10/19	76.8	76.8	76.8	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 12	Senior	12/16	71.8	69.5	69.5	S + 4.65%	S + 4.87%	4.0	FL	Office	73.3%	63.2%
Asset 13	Senior	11/17	65.7	65.7	65.7	L + 4.45%	L + 5.20%	3.0	TX	Hotel	68.2%	61.6%
Asset 14	Senior	12/19	65.2	59.9	59.8	L + 2.80%	L + 3.28%	3.0	NY	Office	68.8%	59.3%
Asset 15	Senior	07/21	63.3	61.6	61.2	L + 3.00%	L + 3.39%	3.0	LA	Multifamily	68.8%	68.6%
Assets 16-103	Various	Various	$2,588.9	$2,351.8	$2,341.6	L +/S + 3.63%	L +/S + 4.15%	3.2	Various	Various	67.6%	63.4%
Allowance for Credit Losses					$(82.6)							
Total/Weighted Average			**$3,927.8**	**$3,615.2**	**$3,520.4**	**L +/S + 3.54%**	**L +/S + 4.07%**	**3.1**			**66.3%**	**63.2%**

* See definition in this appendix.

Average Balances and Yields/Cost of Funds

	Quarter Ended September 30, 2022		
($ IN THOUSANDS)	Average Balance**	Interest Income/Expense†	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans*	$3,709,486	$51,785	5.6%
Subordinated loans	14,006	336	9.6%
Other	—	714	—%
Total interest income/net asset yield	$3,723,492	$52,835	5.7%
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans*	$2,543,058	$29,845	4.7%
Subordinated loans	8,313	111	5.3%
Other:			
Convertible senior notes	274,132	4,585	6.7%
Senior Secured Term Loan Facilities	—	—	—%
Total interest expense/cost of funds	$2,825,503	$34,541	4.9%
Net interest income/spread		$18,294	0.8%

* See definition in this appendix.
** Average balance represents average amortized cost on loans held-for-investment.
† Includes amortization of deferred debt issuance costs.

Condensed Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT SHARE DATA)	September 30, 2022	December 31, 2021
ASSETS	(unaudited)	
Loans held-for-investment	$ 3,603,016	$ 3,782,205
Allowance for credit losses	(82,611)	(40,897)
Loans held-for-investment, net	3,520,405	3,741,308
Cash and cash equivalents	168,414	191,931
Restricted cash	45,242	12,362
Accrued interest receivable	11,056	10,716
Other assets	37,541	32,201
Total Assets	$ 3,782,658	$ 3,988,518
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 1,195,965	$ 677,285
Securitized debt obligations	1,224,035	1,677,619
Asset-specific financings	44,913	43,622
Term financing facility	—	127,145
Convertible senior notes	274,289	272,942
Senior Secured term loan facilities	—	139,880
Dividends payable	17,023	14,406
Other liabilities	21,792	21,436
Total Liabilities	2,778,017	2,974,335
Commitments and Contingencies		
10% cumulative redeemable preferred stock, par value $0.01 per share; 50,000,000 shares authorized and 1,000 issued and outstanding ($1,000,000 liquidation preference)	1,000	1,000
Stockholders' Equity		
7.00% Series A cumulative redeemable preferred stock, par value $.01 per share; 8,280,000 shares authorized and 8,229,500 and 4,596,500 shares issued and outstanding, respectively; liquidation preference $25.00 per share	82	46
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 52,350,989 and 53,789,465 shares issued and outstanding, respectively	524	538
Additional paid-in capital	1,201,716	1,125,241
Cumulative earnings	136,919	171,518
Cumulative distributions to stockholders	(335,725)	(284,285)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	1,003,516	1,013,058
Non-controlling interests	125	125
Total Equity	$ 1,003,641	$ 1,013,183
Total Liabilities and Stockholders' Equity	$ 3,782,658	$ 3,988,518

Condensed Statements of Comprehensive Income (Loss)

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME (in thousands, except share data)	Three Months Ended September 30, 2022	Three Months Ended September 30, 2021	Nine Months Ended September 30, 2022	Nine Months Ended September 30, 2021
Interest income:	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Loans held-for-investment	$ 52,121	$ 48,312	$ 148,475	$ 151,701
Cash and cash equivalents	714	95	960	298
Total interest income	52,835	48,407	149,435	151,999
Interest expense:				
Repurchase facilities	15,098	5,451	30,486	20,449
Securitized debt obligations	14,416	8,777	34,992	20,523
Convertible senior notes	4,585	4,556	13,703	13,618
Term financing facility	—	1,453	1,713	6,208
Asset-specific financings	442	414	1,046	1,959
Senior secured term loan facilities	—	5,654	3,754	16,587
Total Interest Expense	34,541	26,305	85,694	79,344
Net interest income	18,294	22,102	63,741	72,655
Other (loss) income:				
(Provision for) Benefit from credit losses	(35,442)	5,760	(52,757)	15,072
Loss on extinguishment of debt	—	—	(18,823)	—
Fee income	—	—	954	—
Total other (loss) income	(35,442)	5,760	(70,626)	15,072
Expenses:				
Compensation and benefits	4,953	5,634	16,539	16,111
Servicing expenses	1,336	1.323	4,297	3,763
Other operating expenses	2,068	2,276	6,867	6,967
Total expenses	8,357	9,233	27,703	26,841
(Loss) income before income taxes	(25,505)	18,629	(34,588)	60,886
Provision for (benefit from) income taxes	(1)	(1)	11	(4)
Net (loss) income	(25,504)	18,630	(34,599)	60,890
Dividends on preferred stock	3,626	25	10,876	75
Net (loss) income attributable to common stockholders	$ (29,130)	$ 18,605	$ (45,475)	$ 60,815
Basic (loss) earnings per weighted average common share	$ (0.56)	$ 0.34	$ (0.85)	$ 1.11
Diluted (loss) earnings per weighted average common share	$ (0.56)	$ 0.33	$ (0.85)	$ 1.05
Dividends declared per common share	$ 0.25	$ 0.25	$ 0.75	$ 0.75
Weighted average number of shares of common stock outstanding:				
Basic	52,350,989	54,453,546	53,234,498	54,864,456
Diluted	52,350,989	56,735,278	53,234,498	70,902,745
Comprehensive (loss) income:				
Comprehensive (loss) income	$ (29,130)	$ 18,605	$ (45,475)	$ 60,815

Reconciliation of GAAP Net (Loss) Income to Distributable Earnings*

($ IN MILLIONS, EXCEPT PER SHARE DATA) (UNAUDITED)	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
GAAP Net (loss) Income*	**$18.6**	**$6.7**	**$1.0**	**$(17.4)**	**$(29.1)**
Adjustments:					
Provision (Benefit from) for Credit Losses	$(5.8)	$(5.0)	$3.7	$13.6	$35.4
Loss on Extinguishment of Debt	$-	$8.9	$5.8	$13.0	$-
Non-Cash Equity Compensation	$2.0	$2.0	$2.2	$1.9	$2.4
Recovery of Amounts Previously Written off	$-	$-	$-	$0.5	$-
Distributable Earnings* Before Write-off	**$14.8**	**$12.7**	**$12.7**	**$11.7**	**$8.7**
Write-off on Loan Sale	$(9.7)	$-	$(10.1)	$-	$-
Distributable Earnings*	**$5.1**	**$12.7**	**$2.6**	**$11.7**	**$8.7**
Basic Wtd. Avg. Common Shares	54,453,546	53,789,465	53,857,051	53,512,005	52,350,989
Diluted Wtd. Avg. Common Shares	56,735,278	54,299,754	53,961,497	53,512,005	52,350,989
Distributable Earnings* Per Basic Share Before Loan Write-off	**$0.27**	**$0.24**	**$0.24**	**$0.22**	**$0.17**
Distributable Earnings* Per Basic Share	**$0.09**	**$0.24**	**$0.05**	**$0.22**	**$0.17**

* See definition in this appendix.

Financial Statements Impact of CECL Reserves

- Total allowance for credit losses of $85.6 million, of which $2.9 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)	At 9/30/21	At 12/31/21	At 3/31/22	At 6/30/22	At 9/30/22
ASSETS					
Loans and securities	$3,659,691	$3,782,205	$3,784,624	$3,877,294	$3,603,016
Allowance for credit losses	$(45,480)	$(40,897)	$(34,154)	$(47,280)	$(82,611)
Carrying Value	$3,614,211	$3,741,308	$3,750,470	$3,830,014	$3,520,405
LIABILITIES					
Other liabilities impact*	$1,889	$1,517	$1,841	$2,854	$2,964
STOCKHOLDERS' EQUITY					
Cumulative earnings impact	$(47,369)	$(42,414)	$(35,995)	$(50,134)	$(85,576)

($ in thousands)	Q3 2022
Change in provision for credit losses:	
Loans held-for-investments	$(35,331)
Other liabilities*	$(111)
Total provision for credit losses	$(35,442)

* Represents estimated allowance for credit losses on unfunded loan commitments.

Distributable Earnings

- Beginning with our Annual Report on Form 10-K for the year ended December 31, 2021, and for all subsequent reporting periods ending on or after December 31, 2021, we have elected to present Distributable Earnings, a measure that is not prepared in accordance with GAAP, as a supplemental method of evaluating our operating performance. Distributable Earnings replaces our prior presentation of Core Earnings with no changes to the definition. In order to maintain our status as a REIT, we are required to distribute at least 90% of our taxable income as dividends. Distributable Earnings is intended to over time serve as a general, though imperfect, proxy for our taxable income. As such, Distributable Earnings is considered a key indicator of our ability to generate sufficient income to pay our common dividends, which is the primary focus of income-oriented investors who comprise a meaningful segment of our stockholder base. We believe providing Distributable Earnings on a supplemental basis to our net income and cash flow from operating activities, as determined in accordance with GAAP, is helpful to stockholders in assessing the overall run-rate operating performance of our business.
- We use Distributable Earnings to evaluate our performance, excluding the effects of certain transactions and GAAP adjustments we believe are not necessarily indicative of our current loan portfolio and operations. For reporting purposes, we define Distributable Earnings as net income 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 for the applicable reporting period (regardless of whether such items are included in other comprehensive income or in net income for such period); and (iv) certain non-cash items and one-time expenses. Distributable Earnings 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 only applies to debt investments related to real estate to the extent we foreclose upon the property or properties underlying such debt investments.

Distributable Earnings (cont'd)

- While Distributable Earnings 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 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 nonrecoverability 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 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 three and nine months ended September 30, 2022, we recorded provision for credit losses of $(35.4) million and $(52.8) million, respectively, which has been excluded from Distributable Earnings consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings. Pursuant to our existing policy for reporting Distributable Earnings, during the nine months ended September 30, 2022, we recorded a $0.5 million recovery of amounts previously written off in a prior period on a discounted payoff. Additionally, during the nine months ended September 30, 2022, we recorded a $(10.1) million write-off on a loan sale, which we included in Distributable Earnings because we did not collect all amounts due at the time the loan was sold. During the nine months ended September 30, 2022, we recorded a $(18.8) million, loss on early extinguishment of debt, which has been excluded from Distributable Earnings consistent with certain one-time expenses pursuant to our existing policy for reporting Distributable Earnings as a helpful indicator in assessing the overall run-rate operating performance of our business.
- Distributable Earnings does not represent net income or cash flow from operating activities and should not be considered as an alternative to GAAP net income, 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 may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable Earnings may not be comparable to the Distributable Earnings reported by other companies.

Other Definitions

All-in Yield at Origination	▪ Provided for illustrative purposes only. Calculations of all-in yield at origination 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. Calculations of all-in weighted average yield at origination exclude fixed rate loans.
Cash Coupon	▪ Cash coupon does not include origination or exit fees.
Future Fundings	▪ Fundings to borrowers of loan principal balances under existing commitments on our loan portfolio.
Initial LTV	▪ 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.
Net Income Attributable to Common Stockholders	▪ GAAP net (loss) income attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock.
Non—MTM	▪ Non-Mark-to-Market.
Original Term (Years)	▪ The initial maturity date at origination and does not include any extension options and has not been updated to reflect any subsequent extensions or modifications, if applicable.
Pre-Provision, Pre-Loss Earnings	▪ Net interest income, less operating expenses and provision for income taxes.
Recourse Leverage	▪ Borrowings outstanding on repurchase facilities, asset-specific financings, convertible senior notes and senior secured term loan facilities, less cash, divided by total stockholders' equity.
Senior Loans	▪ "Senior" means 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.

Other Definitions (cont'd)

Stabilized LTV	▪ 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.
Total Leverage	▪ Borrowings outstanding on repurchase facilities, securitized debt obligations, asset-specific financings, convertible senior notes and senior secured term loan facilities, less cash, divided by total stockholders' equity.
Wtd. Avg Coupon	▪ Does not include fees and other transaction related expenses.

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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