GRANITE POINT
MORTGAGE TRUST

Fourth Quarter and Full Year 2021 Earnings Presentation

| February 25, 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 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, 2021, 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.

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.

Company Business Update[1]

PORTFOLIO CREDIT QUALITY	▪ Defensively-positioned and broadly-diversified portfolio of 100% CRE loans (over 99% senior first mortgages) with weighted average stabilized LTV of 63.5%[2]. ▪ Strong collections of interest through February 2022, with 100% of borrowers making their contractual payments in accordance with loan agreements[3]. ▪ Weighted average risk rating of 2.6 at December 31, 2021, unchanged from prior quarter. ▪ CECL reserve of approx. 1.01% of total portfolio commitments, down from approx. 1.63% year-over-year, reflecting an ongoing portfolio shift driven by new loan originations, loan repayments, asset resolution and improvement in the credit profile of select loans.
PORTFOLIO ACTIVITY	▪ Actively reviewing and quoting a significant volume of attractive loan investment opportunities with a current forward pipeline of senior floating-rate loans of approx. $285 in total commitments and initial fundings of over $250 million, that have either closed or are in the closing process, subject to fallout. ▪ So far in Q1 2022, funded $83 million of total principal balance, including approx. $22 million on existing loan commitments[4]. ▪ Continuous portfolio shift towards newly originated loans improves sensitivity to rising short-term interest rates and reduces the portfolio weighted average LIBOR floor, which has declined from 1.56% in Q4'20 to 1.17% in Q4'21.
CAPITALIZATION & LIQUIDITY	▪ Expanded the permanent equity base to over $1 billion through a $90 million add-on preferred offering, bringing total preferred stock issued to approx. $205 million, providing growth capital and an ability to recapitalize the balance sheet while reducing secured higher-cost debt. ▪ Further reduced the borrowings under the senior secured term loan facilities to $100 million through an incremental $50 million repayment; incurred a charge on early extinguishment of debt of approx. $(5.8) million, or $(0.11) per share, which will be reflected in Q1'22 results. ▪ Current cash balance of approx. $149 million plus approx. $62 million of unencumbered senior whole loans available to be pledged to financing facilities, subject to lender approval.[4]

(1) All information contained in this presentation is as of December 31,2021, unless otherwise noted.
(2) See definition in the appendix.
(3) Includes loan modifications and two nonaccrual loans.
(4) As of February 23, 2022.

Fourth Quarter and Full Year 2021 Highlights

FINANCIAL SUMMARY	▪ **Q4** GAAP earnings[1] per basic share of $0.13, including $(0.17) per share charge on early extinguishment of debt. ▪ **FY 2021** GAAP earnings[1] per basic share of $1.24, including $0.37 per share reduction of CECL reserves. ▪ **Q4** Distributable Earnings[2] per basic share of $0.24. ▪ **FY 2021** Distributable Earnings[2] per basic share of $0.99. ▪ **Q4** common cash dividend per share of $0.25; Series A preferred cash dividend per share of $0.15069. ▪ Book value per common share of $16.70, inclusive of $(0.79) CECL reserve; $1.00 of common dividends per share in 2021.
PORTFOLIO ACTIVITY	▪ In Q4, closed on $248.6 million of loan commitments and funded $268.7 million in total UPB including prior commitments and loan upsizings. Funded approx. $824.3 million in total loan principal balance in 2021. ▪ Received loan repayments and principal amortization of $145.3 million in Q4 and $960.3 million[3] in 2021.
PORTFOLIO OVERVIEW	▪ Portfolio of $4.2 billion in total commitments comprised of over 99% senior loans with a weighted average stabilized LTV of 63.5%[2] and a weighted average yield at origination of LIBOR + 4.07%[2]. ▪ Portfolio is over 98% floating rate with a weighted average LIBOR floor of 1.17%. ▪ Reduced CECL reserve by $20.0 million year-over-year to $42.4 million at December 31, 2021, or 1.01% of total loan commitments. General CECL reserve of $20.3 million, or 0.5% of loan commitments.
CAPITALIZATION & LIQUIDITY	▪ During 2021, increased the percentage of non-mark-to-market financing to over 75% of total borrowings by issuing two CRE CLOs totaling approx. $1.4 billion at attractive terms. ▪ Expanded the permanent capital base through an inaugural offering of approx. $115 million of attractively priced preferred stock, providing additional balance sheet flexibility. ▪ Repaid $75 million of the $225 million principal outstanding under the term loan, reducing total leverage and the amount of higher-cost debt. Incurred a charge on early extinguishment of debt of approx. $(8.9) million, or $(0.17) per share. ▪ During 2021, opportunistically repurchased 1.3 million common shares, resulting in book value accretion. ▪ Ended Q4 with over $190 million in cash on hand and total net-debt-to-equity leverage of 2.7x.

(1) Represents Net Income Attributable to Common Stockholders; see definition in the appendix.
(2) See definition in the appendix.
(3) Excludes a write-off of $9.7 million.

Fourth Quarter 2021 Financial Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$20.0
Benefit from (Provision for) Credit Losses	$5.0
Loss on Early Extinguishment of Debt	$(8.9)
Operating Expenses	$(8.4)
Benefit from (Provision for) Income Taxes	$(0.2)
Dividends on Preferred Stock	$(0.7)
GAAP Net Income[1]	**$6.7**
Basic Wtd. Avg. Common Shares	53,789,465
Diluted Wtd. Avg. Common Shares	54,299,754
Net Income Per Basic Share	**$0.13**
Net Income Per Diluted Share	**$0.12**
Common Dividend Per Share	$0.25
Preferred Dividend Per Share	$0.15069

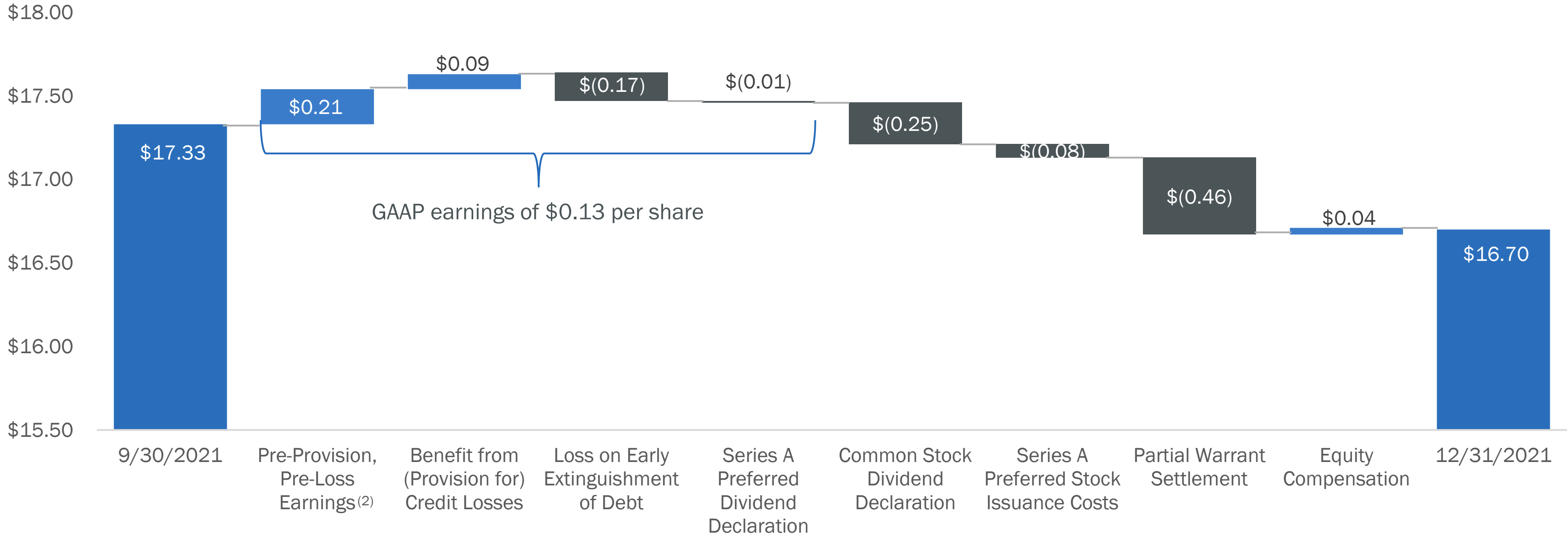
SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES)	
Cash	$191.9
Loans Held-for-Investment, net	$3,741.3
Repurchase Facilities	$677.3
Securitized (CLO) Debt	$1,677.6
Term Financing Facility	$127.1
Senior Secured Term Loan Facilities	$139.9
Asset-Specific Financing	$43.6
Senior Unsecured Convertible Notes	$272.9
Preferred Equity	$114.9
Common Equity	$898.2
Total Stockholders' Equity	$1,013.1
Common Shares Outstanding	53,789,465
Book Value Per Common Share	**$16.70**

(1) See definition in the appendix.

Key Drivers of Fourth Quarter 2021 Earnings and Book Value Per Share

- GAAP earnings of $6.7 million, or $0.13 per basic share, inclusive of an $(8.9) million, or $(0.17) per basic share, loss on early extinguishment of debt related to partial repayment of the term loan and a $5.0 million, or $0.09 per basic share, benefit from release of prior CECL reserves.
- In addition to the GAAP earnings and dividends, Q4 2021 book value also reflects a $(0.46) per share decrease related to the October 2021 net cash settlement of the remaining warrants issued in connection with the term loan and an $(0.08) per share of costs related to the issuance of preferred stock.

BOOK VALUE WALK[1]

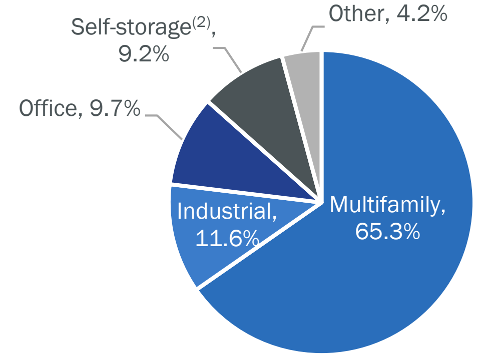


(1) Due to rounding, individual per share figures may not result in the totals presented.
(2) See definition in the appendix.

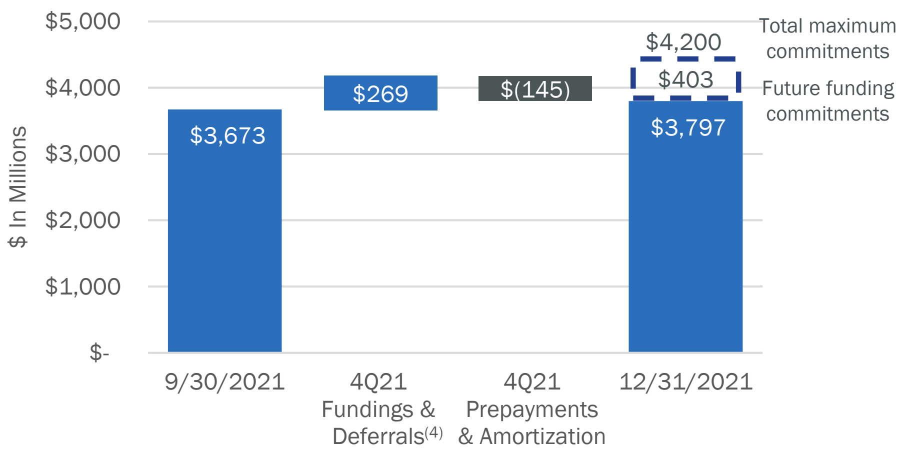
Fourth Quarter 2021 Portfolio Activity

- Total funding activity of $268.7 million:
  - Closed 7 newly originated loans with total commitments of $248.6 million and initial fundings of $220.9 million
    - Weighted average stabilized LTV of 67.2%(3)
    - Weighted average yield of LIBOR + 3.60%(3)
  - Funded $39.8 million of existing loan commitments and $8.0 million related to upsizing of loans.
- Received prepayments and principal amortization of $145.3 million.

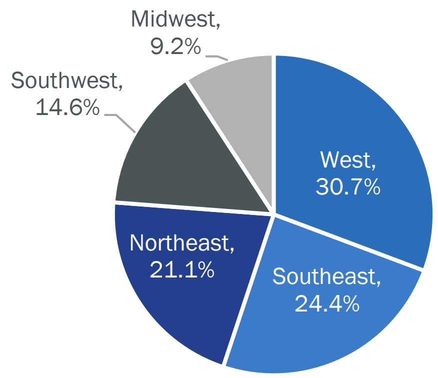
ORIGINATIONS BY PROPERTY TYPE(1)



Q4 2021 PORTFOLIO ACTIVITY



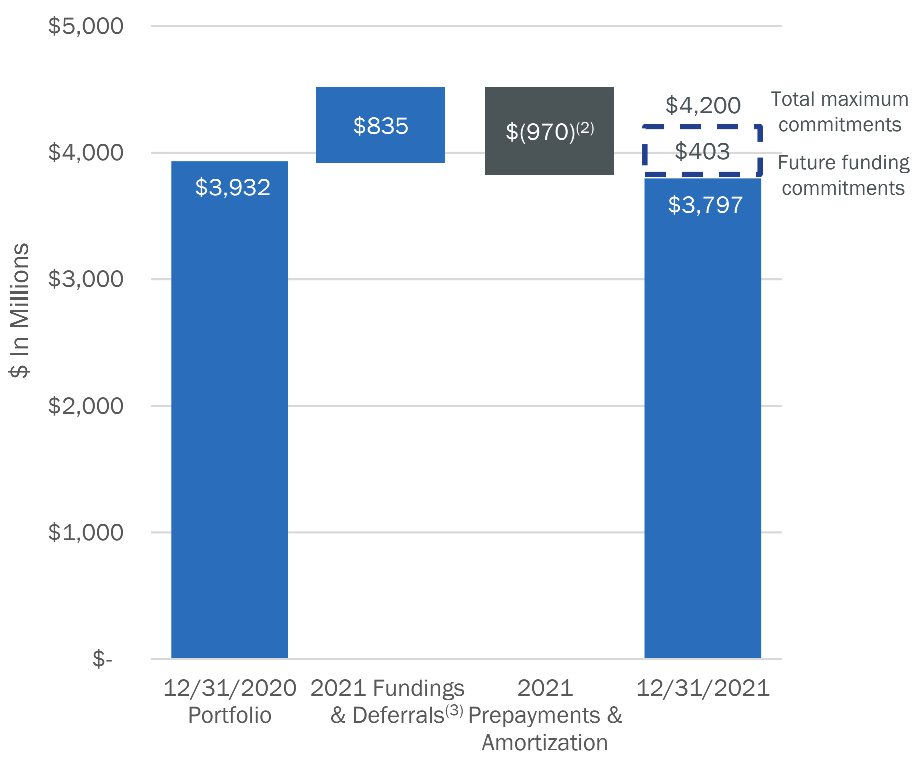
ORIGINATIONS BY GEOGRAPHY



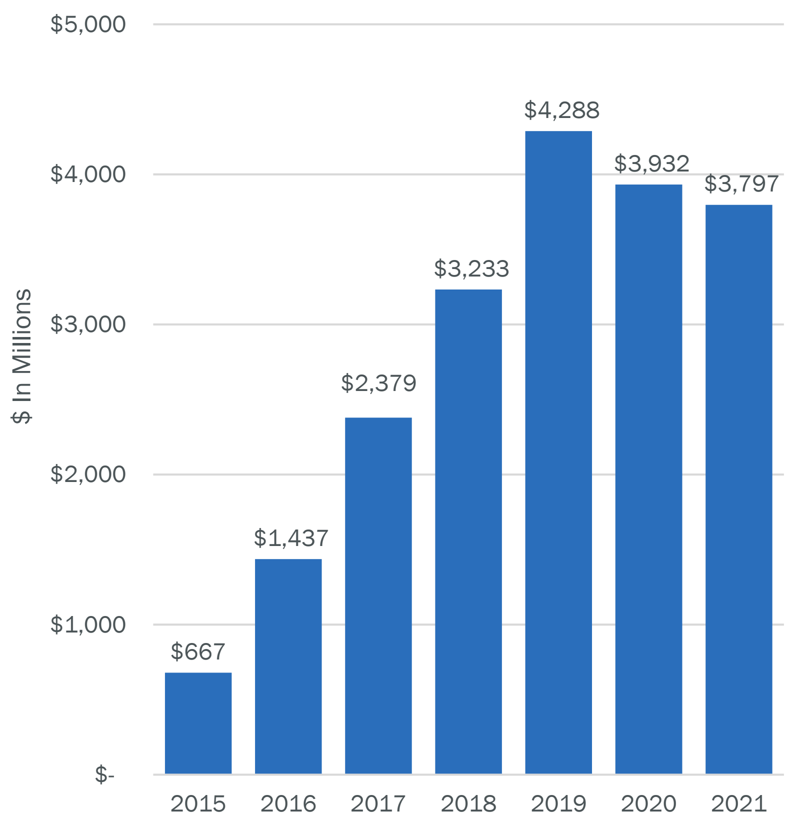
(1) Mixed-use properties represented based on allocated loan amounts
(2) “Self-storage“ has been included in “Other” for purposes of the total portfolio, as of 12/31/2021.
(3) See definition in the appendix.
(4) Includes fundings of prior loan commitments of $39.8 million, loan upsizings of $8.0 million and capitalized deferred interest of $0.6 million.

Historical Portfolio Principal Balance

2021 PORTFOLIO ACTIVITY[1]



PORTFOLIO SINCE INCEPTION[4]



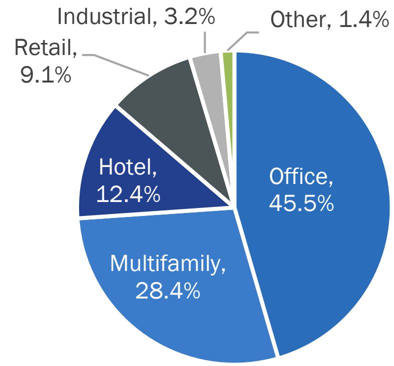
(1) Data based on principal balance of investments.
(2) Net loan repayments of $960.3 million, and a write-off of $9.7 million.
(3) Includes fundings of prior loan commitments of $142.7 million and capitalized deferred interest of $10.2 million.
(4) Portfolio principal balances as of 12/31, of each year.

Investment Portfolio as of December 31, 2021

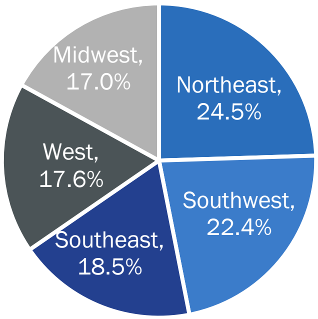
High-quality, well-diversified, 98% floating-rate portfolio comprised of over 99% senior first mortgage loans with a weighted average stabilized LTV at origination of 63.5%.(1)

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$3.8 billion
Total Loan Commitments	$4.2 billion
Number of Investments	105
Average UPB	~$36.2 mil
Weighted Average Yield at Origination(1)	L + 4.07%
Weighted Average Stabilized LTV(1)	63.5%
Weighted Average Max Remaining Term(3)	2.6 years

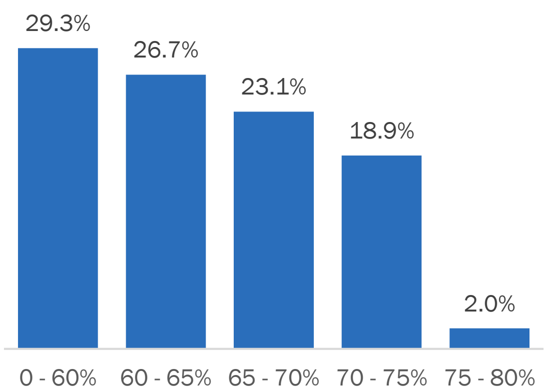
PROPERTY TYPE(2)



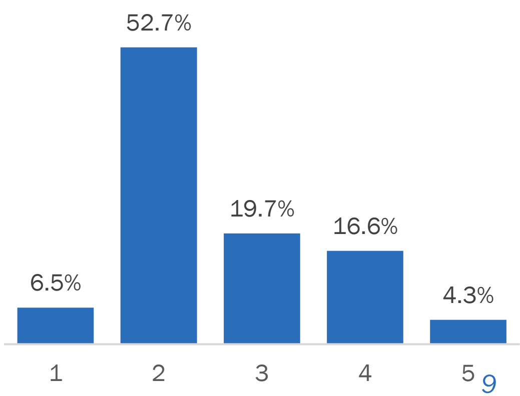
GEOGRAPHY



STABILIZED LTV(1)



RISK RATINGS

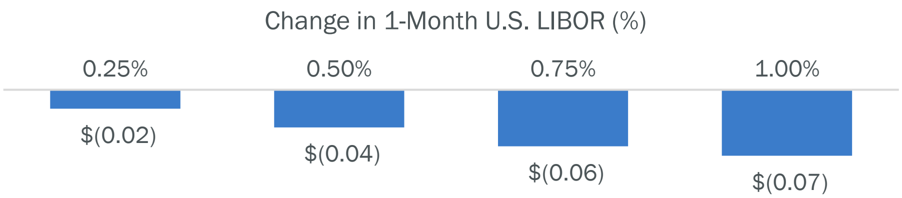


(1) See definition in the appendix.
(2) Mixed-use properties represented based on allocated loan amounts.
(3) Max remaining term assumes all extension options are exercised, if applicable.

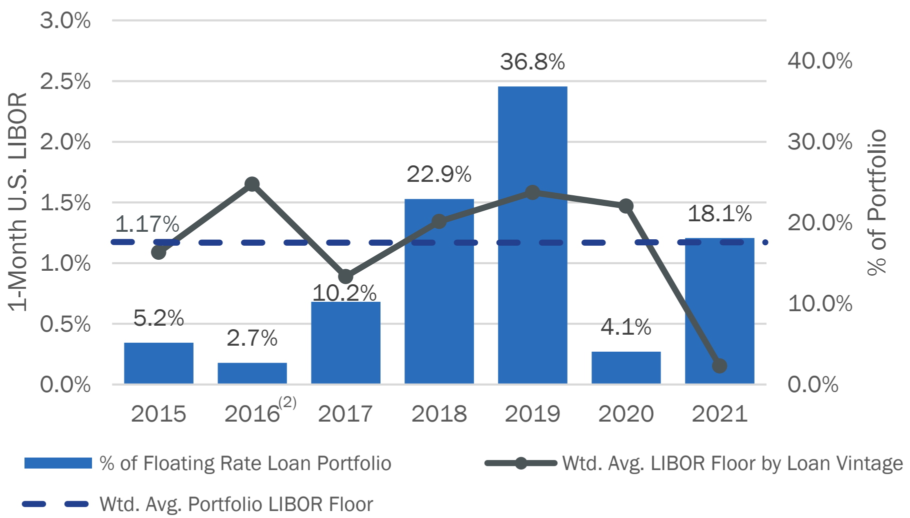
LIBOR Floors and Sensitivity of Net Interest Income to Rising Short-Term Interest Rates

- Portfolio is over 98% floating rate with a wtd. avg. LIBOR floor of 1.17%, which is currently benefiting the net interest margin.
- Approximately 31% of the portfolio is subject to a LIBOR floor of less than 0.50%.
- Portfolio LIBOR floor declined approximately 0.40% since Q1'21 as the assets shift from older vintage loans with higher floors to new loans with lower floors, which has helped reduce sensitivity of net interest income to rising short-term rates.
- Reducing higher-cost debt and growing the portfolio could further offset the impact of rising short-term interest rates.

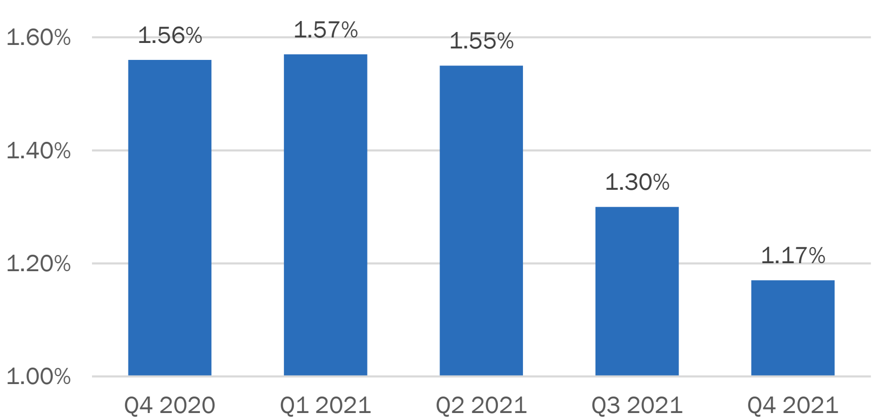
QUARTERLY NET INTEREST INCOME PER SHARE SENSITIVITY TO CHANGES IN 1-MONTH U.S. LIBOR(1)



WEIGHTED AVERAGE LIBOR FLOOR BY LOAN VINTAGE



MIGRATION OF WEIGHTED AVERAGE PORTFOLIO LIBOR FLOOR



(1) Represents estimated change in net interest income for theoretical (+) 25 basis points parallel shifts in 1-month U.S. LIBOR. 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 December 31, 2021.
(2) Reflects changes to LIBOR floors arising from loan modifications in prior period.

Opportunities to Reduce Cost of Funds and Release Growth Capital

- Several opportunities may exist to potentially reduce our cost of funds and release capital to support portfolio growth by further repositioning of our balance sheet.
- The $200 million of attractively priced preferred stock we recently issued provides additional permanent equity, which helps meaningfully recapitalize the balance sheet and support growth of the investment portfolio. As an internally-managed REIT, GPMT realizes the benefits of improved operating leverage driven by growth in our equity base with a mostly fixed cost structure.
- The $125 million in total repayments of higher-cost term loan borrowings we made in Q4'21 and Q1'22 will help reduce our funding costs.
- Returning to target leverage levels would afford additional portfolio growth and any newly originated loans would likely increase the portfolio's overall correlation to rising short-term interest rates.

REPAYING HIGHER-COST DEBT	• The $75 million partial repayment of the term loan in December 2021 affected only part the Q4'21 financial results period. The incremental $50 million repayment in February 2022 will affect only part of the Q1'22 financial results period. • Repayment of the remaining $100 million of borrowings outstanding under the term loan could potentially further reduce overall funding costs.
REDEPLOYING CAPITAL FROM NON-ACCRUAL LOANS	• Various potential resolutions of the non-accrual loans could release investable capital, which could be redeployed into new loan originations to grow the investment portfolio.
REFINANCING LEGACY FUNDING VEHICLES	• Certain legacy financing vehicles have substantially de-levered due to loan repayments. • Refinancing these de-levered vehicles could potentially release additional liquidity, which could be deployed into additional new loan investments.

Q4 2021 Portfolio Developments and "Watch List" Loans

- Continue to pursue potential resolution options with respect to these loans.
- Deferred and added to principal only $0.6 million of interest income related to loans that had been modified in prior quarters.
- Weighted average portfolio risk rating of 2.6 at December 31, 2021, unchanged from the prior quarter.

	Pasadena, CA Retail[(1)]	Washington D.C. Office[(1)]	Louisville, KY Student Housing
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	July 2018	October 2017	August 2017
Collateral Property	463k square foot retail center	192k square foot office property	271-unit student housing community
Total Commitment	$114 million	$54 million	$42 million
Current UPB	$114 million	$54 million	$42 million
Cash Coupon	L + 3.3%	L + 4.1%	L + 4.2%
Stabilized LTV	56%	66%	73%

(1) Loan was placed on nonaccrual status as of June 2021.

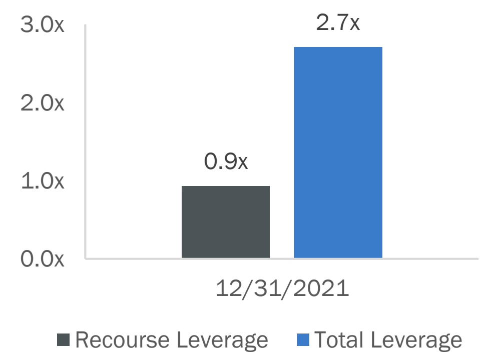
Diversified Capital Sources

WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

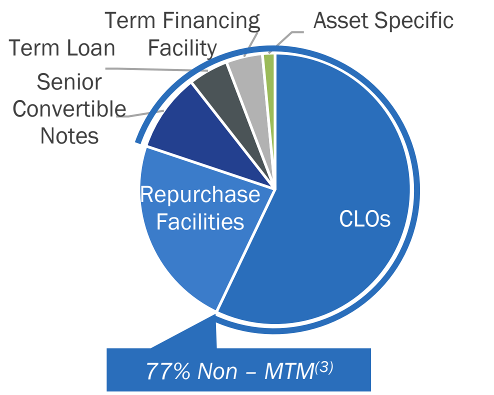
FINANCING SUMMARY AS OF DECEMBER 31, 2021

($ IN MILLIONS)	Total Capacity	Outstanding Balance[1]	Wtd. Avg Coupon[2]	Advance Rate	Non-MTM[3]
Repurchase Facilities[5]	$2,100	$677	L + 2.15%	62.4%	
CLO-1 (GPMT 2018-FL1)		$105	L + 2.76%	38.6%	✓
CLO-2 (GPMT 2019-FL2)		$447	L + 1.80%	72.3%	✓
CLO-3 (GPMT 2021-FL3)[6]		$631	L + 1.66%	82.1%	✓
CLO-4 (GPMT 2021-FL4)		$503	L + 1.68%	80.9%	✓
Term Financing Facility		$129	L + 3.60%	38.7%	✓
Sr. Secured Term Loan Facilities	$225	$150	8.00%	–	✓
Asset-Specific Financing	$150	$44	L + 1.70%	77.5%	✓
Convertible Notes due Dec. 2022		$144	5.63%	–	✓
Convertible Notes due Oct. 2023		$132	6.38%	–	✓
Total Borrowings		**$2,962**			
Stockholders' Equity		$1,013.1			

LEVERAGE[4]



FUNDING MIX



(1) Outstanding principal balance, excludes deferred debt issuance costs.
(2) Does not include fees and other transaction related expenses.
(3) Non-Mark-to-Market.
(4) See definitions in the appendix.
(5) 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 Morgan Stanley facility from $500 million to $600 million, the Wells Fargo facility from $100 million to up to $200 million, and the Goldman Sachs facility from $250 million to $350 million.
(6) Advance rate includes $10.3 million of restricted cash.

Appendix

Summary of Investment Portfolio

($ IN MILLIONS)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon[1]	All-in Yield at Origination[1]	Original Term (Years)[1]	Initial LTV[1]	Stabilized LTV[1]
Senior Loans[1]	$4,185.4	$3,781.8	$3,728.4	L + 3.48%	L + 4.07%	3.1	66.4%	63.6%
Subordinated Loans	$15.0	$15.0	$12.9	8.35%	8.42%	10.0	43.3%	37.7%
Total Weighted/Average	**$4,200.4**	**$3,796.8**	**$3,741.3**	**L + 3.48%**	**L + 4.07%[1]**	**3.1**	**66.3%**	**63.5%**

(1) See definition in this appendix.

Investment Portfolio Detail

($ IN MILLIONS)	Type[1]	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon[1]	All-in Yield at Origination[1]	Original Term (Years)[1]	State	Property Type	Initial LTV[1]	Stabilized LTV[1]
Asset 1	Senior	12/15	120.0	120.0	119.3	L + 4.15%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 2	Senior	10/19	120.0	93.0	92.3	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 3	Senior	07/18	114.1	114.1	99.5	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 4	Senior	12/19	111.1	95.4	94.6	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	08/19	100.3	92.8	92.1	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 6	Senior	12/18	96.5	77.6	77.0	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 7	Senior	07/19	94.0	80.8	80.3	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 8	Senior	10/19	87.8	85.0	84.2	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 9	Senior	01/20	81.9	63.4	63.0	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 10	Senior	06/19	81.7	81.4	80.9	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 11	Senior	10/19	76.8	76.8	76.2	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 12	Senior	12/16	71.8	68.2	68.0	L + 4.25%	L + 4.87%	4.0	FL	Office	73.3%	63.2%
Asset 13	Senior	11/17	71.5	71.5	70.7	L + 4.45%	L + 5.20%	3.0	TX	Hotel	68.2%	61.6%
Asset 14	Senior	12/19	65.2	50.2	49.7	L + 2.80%	L + 3.28%	3.0	NY	Office	68.8%	59.3%
Asset 15	Senior	07/21	63.3	60.5	59.7	L + 3.00%	L + 3.39%	3.0	LA	Multifamily	68.8%	68.6%
Assets 16-105	Various	Various	2,844.4	2,566.1	2,533.8	L + 3.54%	L + 4.13%	3.2	Various	Various	67.3%	63.8%
Total/Weighted Average			**$4,200.4**	**$3,796.8**	**$3,741.3**	**L + 3.48%**	**L + 4.07%[1]**	**3.1**			**66.3%**	**63.5%**

(1) See definition in this appendix.

Average Balances and Yields/Cost of Funds

	Quarter Ended December 31, 2021		
($ IN THOUSANDS)	Average Balance[2]	Interest Income/Expense[3]	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans[1]	$3,706,131	$45,868	5.0%
Subordinated loans	15,205	373	9.8%
Other	—	48	—%
Total interest income/net asset yield	$3,721,336	$46,289	5.0%
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans[1]	$2,472,528	$16,519	2.7%
Subordinated loans	8,421	67	3.2%
Other:			
Convertible senior notes	272,799	4,549	6.7%
Senior Secured Term Loan Facilities	185,872	5,101	11.0%
Total interest expense/cost of funds	$2,939,620	$26,236	3.6%
Net interest income/spread		$20,053	1.4%

(1) See definition in this appendix.
(2) Average balance represents average amortized cost on loans held-for-investment.
(3) Includes amortization of deferred debt issuance costs.

Condensed Balance Sheets

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (IN THOUSANDS, EXCEPT SHARE DATA)	December 31, 2021	December 31, 2020
ASSETS		
Loans held-for-investment	$ 3,782,205	$ 3,914,469
Allowance for credit losses	(40,897)	(66,666)
Loans held-for-investment, net	3,741,308	3,847,803
Cash and cash equivalents	191,931	261,419
Restricted cash	12,362	67,774
Accrued interest receivable	10,716	12,388
Other assets	32,201	30,264
Total Assets	$ 3,988,518	$ 4,219,648
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 677,285	$ 1,708,875
Securitized debt obligations	1,677,619	927,128
Asset-specific financings	43,622	123,091
Term financing facility	127,145	—
Convertible senior notes	272,942	271,250
Senior Secured term loan facilities	139,880	206,448
Dividends payable	14,406	25,049
Other liabilities	21,436	22,961
Total Liabilities	2,974,335	3,284,802
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; 4,600,000 shares authorized and 4,596,500 and 0 shares issued and outstanding, respectively; liquidation preference $25.00 per share	46	—
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 53,789,465 and 55,205,082 shares issued and outstanding, respectively	538	552
Additional paid-in capital	1,125,241	1,058,298
Cumulative earnings	171,518	103,165
Cumulative distributions to stockholders	(284,285)	(228,169)
Total Granite Point Mortgage Trust, Inc. Stockholders' Equity	1,013,058	933,846
Non-controlling interests	125	—
Total Equity	$ 1,013,183	$ 933,846
Total Liabilities and Stockholders' Equity	$ 3,988,518	$ 4,219,648

Condensed Statements of Comprehensive (Loss) Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands, except share data)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
Interest income:	(unaudited)	(unaudited)		
Loans held-for-investment	$ 46,241	$ 54,613	$ 197,942	$ 234,954
Loans held-for-sale	—	—	—	895
Available-for-sale securities	—	—	—	646
Held-to-maturity securities	—	—	—	659
Cash and cash equivalents	48	135	346	559
Total interest income	46,289	54,748	198,288	237,713
Interest expense:				
Repurchase facilities	5,524	11,702	25,973	58,444
Securitized debt obligations	9,403	4,945	29,926	26,312
Convertible senior notes	4,549	4,522	18,167	18,092
Term financing facility	1,377	—	7,585	—
Asset-specific financings	282	900	2,241	3,862
Revolving credit facilities	—	—	—	779
Senior secured term loan facilities	5,101	5,301	21,688	5,446
Total Interest Expense	26,236	27,370	105,580	112,935
Net interest income	20,053	27,378	92,708	124,778
Other income (loss):				
Benefit from (Provision for) credit losses	4,955	8,531	20,027	(53,710)
Loss on extinguishment of debt	(8,919)	—	(8,919)	—
Realized losses on sales of loans held-for-sale	—	—	—	(16,913)
Fee income	—	—	—	1,117
Total other income (loss)	(3,964)	8,531	11,108	(69,506)
Expenses:				
Management fees	—	3,946	—	15,786
Compensation and benefits	5,354	—	21,464	13,269
Servicing expenses	1,410	1,031	5,173	4,056
Other operating expenses	1,666	4,603	8,634	15,755
Restructuring Charges	—	2,570	—	46,252
Total expenses	8,430	12,150	35,271	95,118
Income (loss) before income taxes	7,659	23,759	68,545	(39,846)
Benefit from income taxes	196	608	192	593
Net income (loss)	7,463	23,151	68,353	(40,439)
Dividends on preferred stock	718	25	793	100
Net income (loss) attributable to common stockholders	$ 6,745	$ 23,126	$ 67,560	$ (40,539)
Basic (loss) earnings per weighted average common share	$ 0.13	$ 0.42	$ 1.24	$ (0.73)
Diluted (loss) earnings per weighted average common share	$ 0.12	$ 0.39	$ 1.23	$ (0.73)
Dividends declared per common share	$ 0.25	$ 0.45	$ 1.00	$ 0.65
Weighted average number of shares of common stock outstanding:				
Basic	53,789,465	55,205,082	54,593,499	55,156,482
Diluted	54,274,949	70,009,741	54,929,070	55,156,482
Comprehensive income (loss):				
Net income (loss) attributable to common stockholders	$ 6,745	$ 23,126	$ 67,560	$ (40,539)
Other comprehensive income (loss), net of tax:				
Unrealized gain (loss) on available-for-sale securities	—	—	—	(32)
Other comprehensive income (loss)	—	—	—	(32)
Comprehensive income (loss)	$ 6,745	$ 23,126	$ 67,560	$ (40,571)

Reconciliation of GAAP Net Income to Distributable Earnings[1]

($ IN MILLIONS, EXCEPT PER SHARE DATA)	Q4 2021	Q3 2021	Q2 2021	Q1 2021
GAAP Net Income[1]	**$6.7**	**$18.6**	**$14.2**	**$28.0**
Adjustments:				
(Benefit from) Provision for Credit Losses	$(5.0)	$(5.8)	$(0.2)	$(9.1)
Loss on Extinguishment of Debt	$8.9	$-	$-	$-
Non-Cash Equity Compensation	$2.0	$2.0	$1.6	$1.9
Distributable Earnings[1] Before Write-off	**$12.7**	**$14.8**	**$15.7**	**$20.7**
Write-off of Loan Held-for-Investment	$-	$(9.7)	$-	$-
Distributable Earnings[1]	**$12.7**	**$5.1**	**$15.7**	**$20.7**
Basic Wtd. Avg. Common Shares	53,789,465	54,453,546	55,009,732	55,137,608
Diluted Wtd. Avg. Common Shares	54,299,754	56,735,278	58,526,985	71,834,396
Distributable Earnings[1] Per Basic Share Before Loan Write-off	**$0.24**	**$0.27**	**$0.29**	**$0.38**
Distributable Earnings[1] Per Basic Share	**$0.24**	**$0.09**	**$0.29**	**$0.38**

(1) See definition in this appendix.

Financial Statements Impact of CECL Reserves

- Total allowance for credit losses of $42.4 million, of which $1.5 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 12/31/20	At 3/31/21	At 6/30/21	At 9/30/21	At 12/31/21
ASSETS					
Loans and securities	$3,914,469	$3,859,269	$3,635,315	$3,659,691	$3,782,205
Allowance for credit losses	$(66,666)	$(59,433)	$(57,671)	$(45,480)	$(40,897)
Carrying Value	$3,847,803	$3,799,836	$3,577,644	$3,614,211	$3,741,308
LIABILITIES					
Other liabilities impact[(1)]	$5,515	$3,630	$5,198	$1,889	$1,517
STOCKHOLDERS' EQUITY					
Cumulative earnings impact	$(72,181)	$(63,063)	$(62,869)	$(47,369)	$(42,414)

($ in thousands)	Q4 2021
Change in provision for credit losses:	
Loans held-for-investments	$(4,583)
Other liabilities[(1)]	$(372)
Total provision for credit losses	$(4,955)

(1) 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, 2020, 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 serve as a general proxy for our taxable income, though it is not a perfect substitute for it, and, as such, is considered a key indicator of our ability to generate sufficient income to pay our common dividends and in determining the amount of such 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 (loss) and cash flow from operating activities, as determined in accordance with GAAP, is helpful to stockholders in assessing the overall 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 (loss) 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 (loss) 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 non-recoverability 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 year ended December 31, 2021, we recorded a $20.0 million benefit from provision for credit losses, 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 referenced above. Pursuant to our existing policy for reporting Distributable Earnings referenced above, during the year ended December 31, 2021, we recorded a $(9.7) million realized loss on a loan held-for investment, which we included in Distributable Earnings because we did not collect all amounts due at the time the loan was repaid. During the year ended December 31, 2021, we recorded a $(8.9) 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 (loss) or cash flow from operating activities and should not be considered as an alternative to GAAP net income (loss), 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 income (loss) attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock.
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.
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.

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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