UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): May 6, 2021

Granite Point Mortgage Trust Inc.

(Exact name of registrant as specified in its charter)

Maryland	**001-38124**	**61-1843143**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)

3 Bryant Park, Suite 2400A
New York, NY 10036
(Address of principal executive offices)
(Zip Code)

Registrant's telephone number, including area code: **(212) 364-5500**

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol(s)	Name of each exchange on which registered:
Common Stock, par value $0.01 per share	GPMT	NYSE

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Disclosure.

On May 6, 2021, Granite Point Mortgage Trust Inc. issued a press release announcing its financial results for the fiscal quarter ended March 31, 2021. A copy of the press release and a 2021 First Quarter Earnings Call Presentation are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

The information in this Current Report, including Exhibits 99.1 and 99.2 attached hereto, is furnished pursuant to Item 2.02 of Form 8-K and shall not be deemed to be "filed" for any other purpose, including for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section. The information in Item 2.02 of this Current Report, including Exhibits 99.1 and 99.2, shall not be deemed incorporated by reference into any filing of the registrant under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filings (unless the registrant specifically states that the information or exhibit in this Item 2.02 is incorporated by reference).

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Granite Point Mortgage Trust Inc., dated May 6, 2021.
99.2	2021 First Quarter Earnings Call Presentation.
104	Cover Page Interactive Data File, formatted in Inline XBRL.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRANITE POINT MORTGAGE TRUST INC.

By: /s/ MICHAEL J. KARBER
Michael J. Karber
General Counsel and Secretary

Date: May 6, 2021

Granite Point Mortgage Trust Inc. Reports First Quarter 2021 Financial Results and Post Quarter-End Update

NEW YORK, May 6, 2021 – Granite Point Mortgage Trust Inc. (NYSE: GPMT) ("GPMT," "Granite Point" or the "Company") today announced its financial results for the quarter ended March 31, 2021, and provided an update on its activities subsequent to quarter-end. A presentation containing first quarter 2021 financial highlights and activity post quarter-end can be viewed at www.gpmtreit.com.

First Quarter 2021 Activity

- GAAP net income of $28.0 million, or $0.51 per basic share, inclusive of $0.17 per basic share release of prior CECL reserves.
- Distributable Earnings[(1)] of $20.7 million, or $0.38 per basic share.
- Net interest income of $27.8 million.
- Book value of $17.22 per common share, inclusive of $(1.14) per share of allowance for credit losses.
- Declared and paid a cash dividend of $0.25 per common share for the first quarter of 2021.
- At March 31, 2021, carried an allowance for credit losses of $63.1 million (or 1.46% of total portfolio commitments).
- Received loan repayments and principal amortization of $101.6 million in UPB.
- Funded $37.3 million of principal balance on existing loan commitments.
- Portfolio 100% CRE loans with an outstanding principal balance of $3.9 billion and $4.3 billion in total commitments, comprised of 99% senior first mortgage loans and over 98% floating rate loans.
- Portfolio has a weighted average stabilized LTV of 63.3%[(2)], a weighted average yield at origination of LIBOR + 4.17%[(3)] and a weighted average LIBOR floor on the loans of 1.57%.
- Closed a $349 million non-mark-to-market and term-matched financing with Goldman Sachs Bank USA, which refinanced loans previously funded on the Goldman Sachs repurchase facility.

Post Quarter-End Update

- Current forward pipeline of senior CRE loans with total commitments of over $145 million and initial fundings of over $105 million, which have either closed or are in the closing process, subject to fallout.
- Current liquidity of approximately $228.9 million[(4)] in cash on hand; option to borrow an additional $75 million in proceeds under the senior term loan facilities through September 2021.
- Since quarter end, funded approximately $9.6 million of principal balance on existing loan commitments and realized approximately $120.7 million of loan repayments.[(4)]
- On May 5, 2021, priced GPMT 2021-FL3, a $824 million CRE CLO with an initial advance rate of 83.25% and a weighted average interest rate at issuance of LIBOR + 1.62%, before transaction costs. Upon closing, GPMT expects its percentage of credit non-mark-to-market financing to increase to approximately 70% of aggregate loan-level borrowings.

"Granite Point is off to a great start in 2021, generating strong financial results and successfully executing on our liabilities management strategy while restarting new loan originations," stated Jack Taylor, Granite Point's President, Chief Executive Officer and Director. "Continued strong performance of our investment portfolio helped generate solid earnings that were well in excess of our dividend and drove growth in our book value per share. Combined with our term financing facility closed in February, our recent $824 million CRE CLO further diversifies our sources of funding, lowers our cost of funds and increases our percentage of non-mark-to-market loan-level financing to approximately 70%, while releasing additional liquidity to support growth in new loan originations. Our company is well-positioned to continue the positive momentum and take advantage of attractive investment opportunities in the market."

(1) Please see footnote (1) on page 6 for Distributable Earnings definition and a reconciliation of GAAP to non-GAAP financial information.
(2) Stabilized loan-to-value ratio (LTV) is calculated as 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 occupancy.
(3) Yield includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent yield.
(4) As of May 5, 2021.

Conference Call

Granite Point Mortgage Trust Inc. will host a conference call on May 7, 2021 at 10:00 a.m. ET to discuss first quarter 2021 financial results and related information. To participate in the teleconference, approximately 10 minutes prior to the above start time, please call toll-free (833) 255-2835 (or (412) 902-6769 for international callers), and ask to be joined into the Granite Point Mortgage Trust Inc. call. You may also listen to the teleconference live via the Internet at www.gpmtreit.com, in the Investor Relations section under the Events & Presentations link. For those unable to attend, a telephone playback will be available beginning May 7, 2021 at 12:00 p.m. ET through May 13, 2021 at 12:00 a.m. ET. The playback can be accessed by calling (877) 344-7529 (or (412) 317-0088 for international callers) and providing the Access Code 10154930. The call will also be archived on the Company's website in the Investor Relations section under the Events & Presentations link.

About Granite Point Mortgage Trust Inc.

Granite Point Mortgage Trust Inc., 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 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.

This press release 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.

Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with United States generally accepted accounting principles (GAAP), this press release and the accompanying earnings presentation present non-GAAP financial measures, such as Distributable Earnings and Distributable Earnings per basic common share, that exclude certain items. Granite Point management believes that these non-GAAP measures enable it to perform meaningful comparisons of past, present and future results of the Company's core business operations, and uses these measures to gain a comparative understanding of the Company's operating performance and business trends. The non-GAAP financial measures presented by the Company represent supplemental information to assist investors in analyzing the results of its operations. However, because these measures are not calculated in accordance with GAAP, they should not be considered a substitute for, or superior to, the financial measures calculated in accordance with GAAP. The Company's GAAP financial results and the reconciliations from these results should be carefully evaluated. See the GAAP to non-GAAP reconciliation table on page 6 of this release.

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, 24h Floor, New York, NY 10036, telephone (212) 364-5500.

Contact
Investors: Marcin Urbaszek, Chief Financial Officer, Granite Point Mortgage Trust Inc., (212) 364-5500,investors@gpmtreit.com.

GRANITE POINT MORTGAGE TRUST INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except share data)

	March 31, 2021	December 31, 2020
ASSETS	(unaudited)	
Loans held-for-investment	$ 3,859,269	$ 3,914,469
Allowance for credit losses	(59,433)	(66,666)
Loans held-for-investment, net	3,799,836	3,847,803
Cash and cash equivalents	255,411	261,419
Restricted cash	3,679	67,774
Accrued interest receivable	12,292	12,388
Other assets	28,439	30,264
Total Assets	$ 4,099,657	$ 4,219,648
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 1,238,541	$ 1,708,875
Securitized debt obligations	925,384	927,128
Asset-specific financings	123,091	123,091
Term financing facility	346,861	—
Convertible senior notes	271,649	271,250
Senior secured term loan facilities	207,103	206,448
Dividends payable	14,033	25,049
Other liabilities	23,098	22,961
Total Liabilities	3,149,760	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 shares issued and outstanding ($1,000,000 liquidation preference)	1,000	1,000
Stockholders' Equity		
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 55,107,657 and 55,205,082 shares issued and outstanding, respectively	551	552
Additional paid-in capital	1,059,267	1,058,298
Cumulative earnings	131,156	103,165
Cumulative distributions to stockholders	(242,202)	(228,169)
Total Granite Point Mortgage Trust, Inc. Stockholders' Equity	948,772	933,846
Non-controlling interests	125	—
Total Equity	$ 948,897	$ 933,846
Total Liabilities and Stockholders' Equity	$ 4,099,657	$ 4,219,648

GRANITE POINT MORTGAGE TRUST INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(in thousands, except share data)

	Three Months Ended March 31,	
	2021	**2020**
Interest income:	(unaudited)	
Loans held-for-investment	$ 54,039	$ 63,259
Available-for-sale securities	—	280
Held-to-maturity securities	—	310
Cash and cash equivalents	100	326
Total interest income	54,139	64,175
Interest expense:		
Repurchase facilities	8,951	19,675
Securitized debt obligations	4,617	9,434
Convertible senior notes	4,518	4,516
Term financing facility	2,122	—
Asset-specific financings	877	1,122
Revolving credit facilities	—	242
Senior secured term loan facilities	5,280	—
Total interest expense	26,365	34,989
Net interest income	27,774	29,186
Other income (loss):		
Benefit from (provision for) credit losses	9,119	(53,336)
Realized losses on sales	—	—
Fee income	—	522
Total other income (loss)	9,119	(52,814)
Expenses:		
Base management fees	—	3,907
Compensation and benefits	5,460	4,373
Servicing expenses	1,316	1,109
Other operating expenses	2,127	4,180
Total expenses	8,903	13,569
Income (loss) before income taxes	27,990	(37,197)
Benefit from income taxes	(1)	(6)
Net income	27,991	(37,191)
Dividends on preferred stock	25	25
Net income (loss) attributable to common stockholders	$ 27,966	$ (37,216)
Basic (loss) earnings per weighted average common share	$ 0.51	$ (0.68)
Diluted (loss) earnings per weighted average common share	$ 0.45	$ (0.68)
Dividends declared per common share	$ 0.25	$ —
Weighted average number of shares of common stock outstanding:		
Basic	55,137,608	55,056,411
Diluted	71,834,396	55,056,411
Comprehensive income (loss):		
Net income (loss) attributable to common stockholders	$ 27,966	$ (37,216)
Other comprehensive loss, net of tax:		
Unrealized loss on available-for-sale securities	—	(3,744)
Other comprehensive loss	—	(3,744)
Comprehensive income (loss)	$ 27,966	$ (40,960)

GRANITE POINT MORTGAGE TRUST INC.
RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL INFORMATION
(dollars in thousands, except share data)

	Three Months Ended March 31, 2021 (unaudited)
Reconciliation of GAAP net income to Distributable Earnings:	
GAAP Net Income	$ 27,966
Adjustments for non-distributable earnings:	
(Benefit from) provision for credit losses	(9,119)
Non-cash equity compensation	1,887
Distributable Earnings[(1)]	$ 20,734
Distributable Earnings per basic common share	$ 0.38
Basic weighted average shares outstanding	55,137,608

(1) 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, 2020, 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 replace 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 (loss) income attributable to our stockholders, computed in accordance with GAAP, excluding: (i) non-cash equity compensation expense; (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 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.

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 months ended March 31, 2021, we recorded a $9.1 million of 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 as referenced above.

Distributable Earnings does not represent net (loss) income or cash flow from operating activities and should not be considered as an alternative to GAAP net (loss) 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.

First Quarter 2021 Earnings Presentation | May 7, 2021

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, 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.

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 initial LTV of 65.8%(2) implying sponsors generally have significant equity in their properties. ▪ Strong collections of interest through April 2021 with 100% of borrowers making their contractual payments in accordance with loan agreements.(3)
PORTFOLIO ACTIVITY	▪ Current forward pipeline of senior CRE loans with total commitments of over $145 million and initial fundings of over $105 million, which have either closed or are in the closing process, subject to fallout. ▪ Since quarter end, funded an additional $9.6 million of principal balance on existing loan commitments and received approximately $120.7 million of loan repayments.(4)
FINANCING	▪ On May 5, 2021 priced GPMT 2021-FL3, a $824 million CRE CLO with an initial advance rate of 83.25% and a weighted average interest rate at issuance of LIBOR + 1.62%, before transaction costs. Upon closing, GPMT's percentage of credit non-mark-to-market financing is expected to increase to approximately 70% of aggregate loan-level borrowings. ▪ No corporate debt maturities before December 2022.
LIQUIDITY	▪ Current cash liquidity of $228.9 million.(4) ▪ Option to borrow an additional $75 million in proceeds under the senior term loan facilities through September 25, 2021.

(1) As of 3/31/2021 throughout presentation, unless otherwise noted.
(2) See definition in the appendix.
(3) Includes loan modifications and one nonaccrual loan.
(4) As of May 5, 2021.

First Quarter 2021 Highlights

FINANCIAL SUMMARY	▪ GAAP net income[1] of $28.0 million, or $0.51 per basic share, inclusive of $0.17 per basic share release of prior CECL reserves. ▪ Distributable Earnings[2] of $20.7 million, or $0.38 per basic share. ▪ Declared a cash dividend of $0.25 per common share. ▪ Book value per common share of $17.22, inclusive of $(1.14) per share allowance for credit losses. ▪ Allowance for credit losses as of March 31, 2021 of $63.1 million, or 1.46% of total loan commitments.
PORTFOLIO ACTIVITY	▪ Received loan repayments and principal amortization of $101.6 million in UPB during the quarter, and funded $37.3 million of existing loan commitments.
PORTFOLIO OVERVIEW	▪ Outstanding loan portfolio principal balance of $3.9 billion, and $4.3 billion in total commitments. ▪ Over 99% senior first mortgage loans and over 98% floating rate; no exposure to securities. ▪ Weighted average stabilized LTV of 63.3%[2] and weighted average yield at origination of LIBOR + 4.17%.[2] ▪ Approximately 88.0% of the portfolio is subject to a LIBOR floor of at least 1.00%; portfolio weighted average LIBOR floor of 1.57%. ▪ Modified 9 loans with a total principal balance of $395.6 million, most of which related to loans that had been previously amended. Deferred, and added to loan principal, interest of approximately $4.5 million.
LIQUIDITY & CAPITALIZATION	▪ Closed a $349 million non-mark-to-market and term-matched financing with Goldman Sachs Bank USA, which refinanced loans previously funded on the Goldman Sachs repurchase facility. ▪ $62.8 million of CLO reinvestments during the quarter, generating $17.9 million of net cash after repaying $44.9 million of borrowings under the repurchase facilities. ▪ Ended Q1 with over $255 million in cash on hand.

(1) Represents Net Income Attributable to Common Stockholders, see definition in the appendix.
(2) See definition in the appendix.

First Quarter 2021 Financial Summary

SUMMARY INCOME STATEMENT ($ IN MILLIONS, EXCEPT PER SHARE DATA)	
Net Interest Income	$27.8
Benefit from (Provision) for Credit Losses	$9.1
Operating Expenses	$(8.9)
GAAP Net Income[1]	**$28.0**
Wtd. Avg. Basic Common Shares	55,137,608
Diluted Common Shares	71,834,396
Net Income Per Basic Share	**$0.51**
Net Income Per Diluted Share	**$0.45**
Common Dividend Per Share	**$0.25**

SUMMARY BALANCE SHEET ($ IN MILLIONS, EXCEPT PER SHARE DATA, REFLECTS CARRYING VALUES)	
Cash	$255.4
Loans Held-for-Investment, net	$3,799.8
Repurchase Facilities	$1,238.5
Securitized (CLO) Debt	$925.4
Term Financing Facility	$346.9
Senior Secured Term Loan Facilities[2]	$207.1
Asset-Specific Financing	$123.1
Convertible Debt	$271.6
Stockholders' Equity	$948.9
Common Shares Outstanding	55,107,657
Book Value Per Common Share	**$17.22**

(1) See definition in the appendix.
(2) Includes an option to draw up to an additional $75 million of proceeds on a delayed draw basis under the secured term loan credit agreement until September 25, 2021.

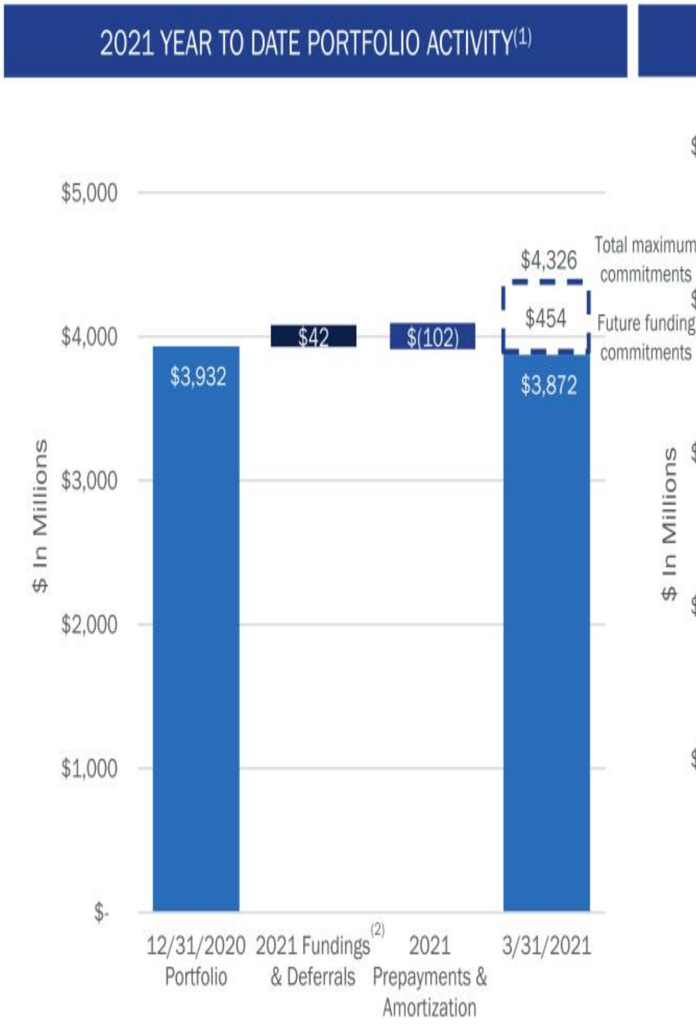
Key Drivers of First Quarter 2021 Earnings and Book Value Per Share

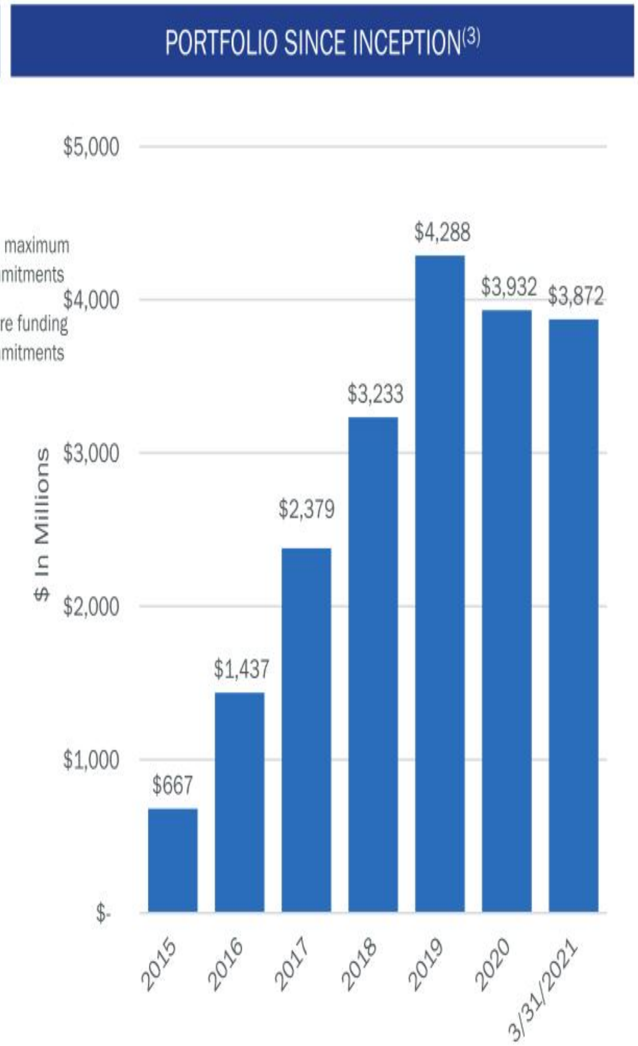
- GAAP earnings and book value benefited from a $9.1 million, or $0.17 per basic share, release of prior CECL reserves driven by loan repayments and moderately improved macroeconomic forecasts employed in estimating the allowance.

DISTRIBUTABLE EARNINGS RECONCILIATION(1)	$ In Millions	Per Basic Share
Pre-Provision GAAP Earnings	$18.9	$0.34
Benefit from (Provision for) Credit Losses	$9.1	$0.17
GAAP Net Income(1)	**$28.0**	**$0.51**
<u>**Adjustments:**</u>		
(Benefit from) Provision for Credit Losses	$(9.1)	$(0.17)
Non-Cash Equity Compensation	$1.9	$0.04
Distributable Earnings(1)	**$20.7**	**$0.38**

(1) See definition in the appendix.

Historical Portfolio Principal Balance





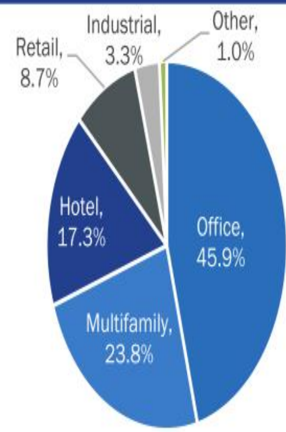
(1) Data based on principal balance of investments.
(2) Includes fundings of prior loan commitments of $37.3 million and capitalized deferred interest of $4.5 million.
(3) Portfolio principal balances as of 12/31 of each year, excluding 2021.

Investment Portfolio as of March 31, 2021

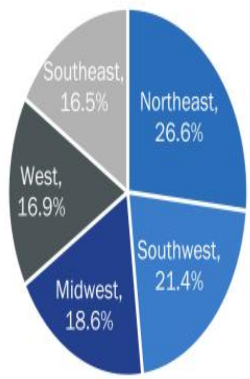
High-quality, well-diversified, 98% floating-rate portfolio comprised of over 99% senior first mortgage loans with a weighted average stabilized LTV at origination of 63.3%.(1)

KEY PORTFOLIO STATISTICS	
Outstanding Principal Balance	$3,872.6m
Total Loan Commitments	$4,326.2m
Number of Investments	100
Average UPB	~$38.7m
Weighted Average Yield at Origination(1)	L + 4.17%
Weighted Average Stabilized LTV(1)	63.3%
Weighted Average Original Term(1)	3.2 years

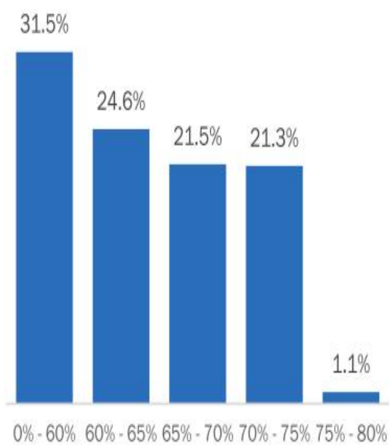
PROPERTY TYPE(2)



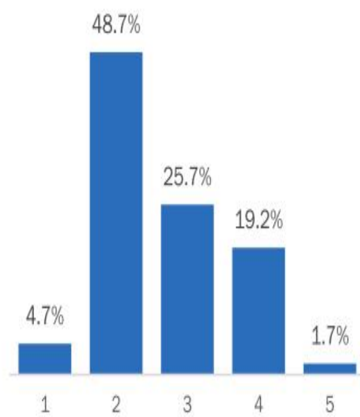
GEOGRAPHY



STABILIZED LTV(1)



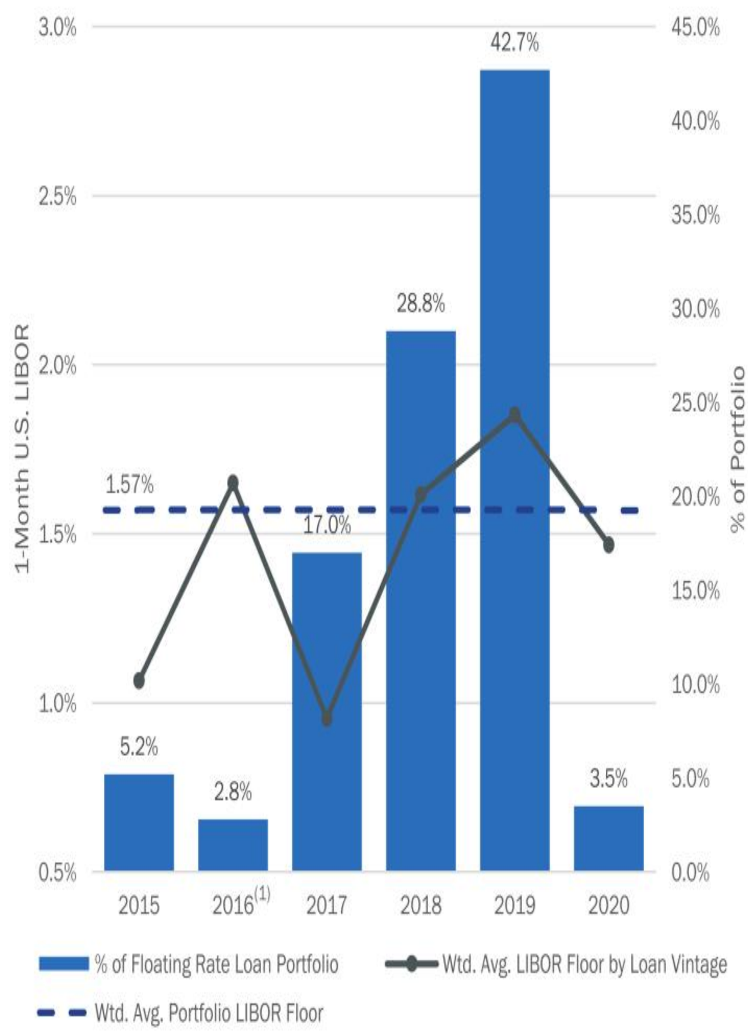
RISK RATINGS



(1) See definition in the appendix.
(2) Mixed-use properties represented based on allocated loan amounts.

Investment Portfolio LIBOR Floors

WEIGHTED AVERAGE LIBOR FLOOR BY LOAN VINTAGE



(1) Reflects changes to LIBOR floors arising from loan modifications in prior periods.

Q1 2021 Portfolio Developments

ASSET MANAGEMENT

- We have been working closely with our borrowers to provide them with short-term relief to help manage through market dislocations and business interruptions at their properties. During the three months ended March 31, 2021, we modified 9 loans with an aggregate principal balance of $395.6 million. Most of these modifications were related to loans that had been previously amended.

OTHER PORTFOLIO DEVELOPMENTS

- During the three months ended December, 31 2020, a $67.3 million first mortgage loan collateralized by a hotel property located in the Midwest was downgraded to a risk rating of "5" from a risk rating of "4". The collateral property's cash flows have been adversely affected by market conditions driven by the pandemic and the related significant decline in business travel. Accordingly, this loan was assessed individually in accordance with ASU 2016-03. As of March 31, 2021, an allowance for credit loss of $8.3 million was recorded for this loan. The loan had been previously modified, including a deferral and capitalization of interest of approximately $2.8 million as of March 31, 2021. During the fourth quarter, we negotiated with the borrower a new short-term extension of the prior modification, which was accounted for as a TDR under GAAP. We continue to evaluate a variety of the potential options with respect to the resolution of this loan, which, among other things, may include a sale of the property or the loan, or a negotiated deed-in-lieu of foreclosure. This loan was current on its contractual interest payments as of March 31, 2021.

- During the three months ended March, 31, 2021, a $22.3 million first mortgage loan collateralized by a mixed-use (retail and office) property located in the Northeast was on nonaccrual status due to the adverse impact of the COVID-19 pandemic. As of March 31, 2021, the carrying value of this loan was $19.3 million. The loan was assigned a risk rating of "4" at March 31, 2021, unchanged from the prior quarter.

- On November 9, 2020, a $40.0 million first mortgage loan collateralized by a student housing property located in the Midwest reached its initial maturity without satisfaction of extension conditions. During the three months ended March 31, 2021, this loan was modified and its maturity was extended to November 9, 2021. The loan was assigned a risk rating of "4" at March 31, 2021, unchanged from the prior quarter.

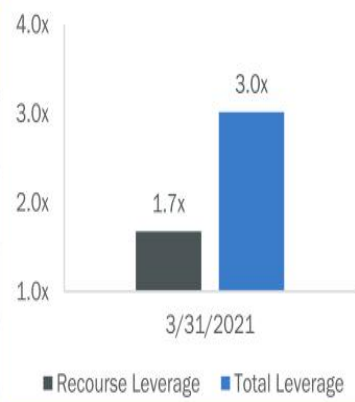
Diversified Capital Sources

WELL-DIVERSIFIED CAPITALIZATION PROFILE WITH MODERATE LEVERAGE

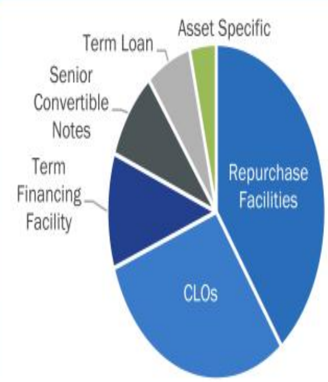
FINANCING SUMMARY

($ IN MILLIONS)	Total Capacity	Outstanding Balance(1)	Wtd. Avg Coupon(2)	Advance Rate	Non-MTM
Repurchase Facilities(4)	$2,400	$1,239	L+1.95%	67.8%	
CLO-1 (GPMT 2018-FL1)		$274	L+1.80%	62.2%	✓
CLO-2 (GPMT 2019-FL2)		$654	L+1.64%	79.2%	✓
Term Financing Facility		$349	L+3.60%	64.2%	✓
Sr. Secured Term Loan Facilities(5)	$300	$225	8.00%	–	✓
Asset-Specific Financing	$150	$123	L+1.78%	80.0%	✓
Convertible Notes due Dec. 2022		$144	5.63%	–	✓
Convertible Notes due Oct. 2023		$132	6.38%	–	✓
Total Borrowings		**$3,140**			
Stockholders' Equity		$949			

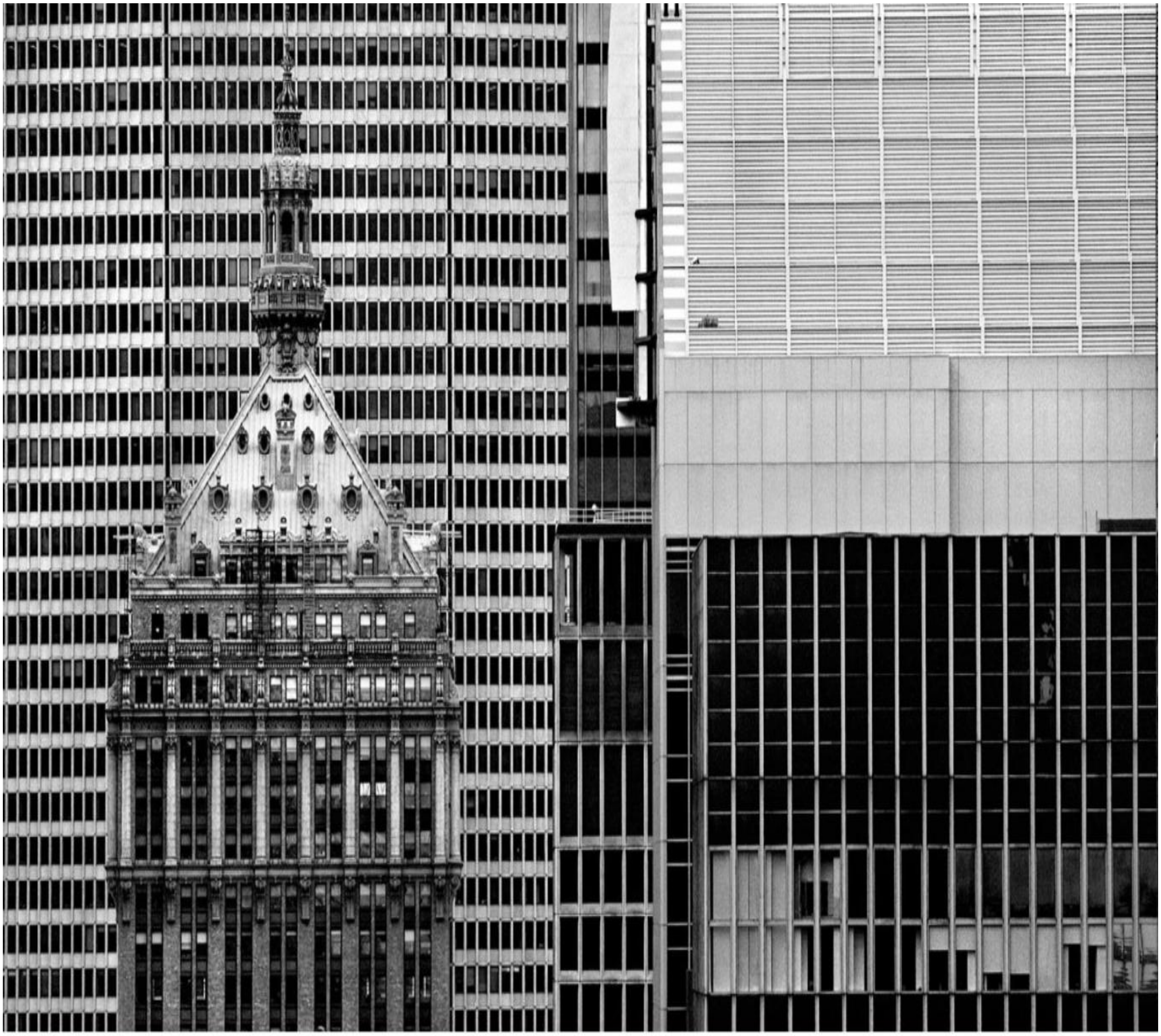
LEVERAGE(3)



FINANCING MIX



(1) Outstanding principal balance, excludes deferred debt issuance costs.
(2) Does not include fees and other transaction related expenses.
(3) See definitions in the appendix.
(4) 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 Wells Fargo facility from $275 million to up to $350 million.
(5) Includes an option to draw up to an additional $75 million of proceeds on a delayed draw basis under the secured term loan credit agreement until September 25, 2021.



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]	$4,310.0	$3,856.4	$3,789.6	L + 3.51%	L + 4.17%	3.1	65.8%	63.4%
Subordinated Loans	$16.2	$16.2	$10.2	8.63%	8.66%	10.0	44.8%	38.9%
Total Weighted/Average	**$4,326.2**	**$3,872.6**	**$3,799.8**	**L + 3.51%**	**L + 4.17%[1]**	**3.2**	**65.8%**	**63.3%**

(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	119.4	L + 4.15%	L + 4.43%	4.0	LA	Mixed-Use	65.5%	60.0%
Asset 2	Senior	10/19	120.0	91.6	90.3	L + 3.24%	L + 3.86%	3.0	CA	Office	63.9%	61.1%
Asset 3	Senior	07/18	112.2	112.2	94.8	L + 3.34%	L + 4.27%	2.0	CA	Retail	50.7%	55.9%
Asset 4	Senior	12/19	101.7	88.2	86.9	L + 2.75%	L + 3.23%	3.0	IL	Multifamily	76.5%	73.0%
Asset 5	Senior	08/19	100.3	89.9	89.1	L + 2.80%	L + 3.26%	3.0	MN	Office	73.1%	71.2%
Asset 6	Senior	07/19	94.0	77.3	76.5	L + 3.69%	L + 4.32%	3.0	IL	Office	70.0%	64.4%
Asset 7	Senior	06/19	92.7	70.5	66.6	L + 3.45%	L + 3.88%	3.0	TX	Hotel	56.1%	48.1%
Asset 8	Senior	12/18	92.0	68.8	68.7	L + 3.75%	L + 5.21%	3.0	NY	Mixed-Use	26.2%	47.6%
Asset 9	Senior	10/19	87.8	67.1	65.9	L + 2.55%	L + 3.05%	3.0	TN	Office	70.2%	74.2%
Asset 10	Senior	05/17	86.7	82.9	82.7	L + 3.50%	L + 4.82%	4.0	MA	Office	71.3%	71.5%
Asset 11	Senior	01/20	81.9	53.1	52.4	L + 3.25%	L + 3.93%	3.0	CO	Industrial	47.2%	47.5%
Asset 12	Senior	06/19	80.9	80.6	80.0	L + 2.69%	L + 3.05%	3.0	TX	Mixed-Use	71.7%	72.2%
Asset 13	Senior	10/19	76.5	76.5	75.4	L + 3.36%	L + 3.73%	3.0	FL	Mixed-Use	67.7%	62.9%
Asset 14	Senior	09/19	76.3	74.4	74.0	L + 3.07%	L + 3.58%	3.0	NY	Multifamily	62.7%	67.1%
Asset 15	Senior	10/17	74.8	53.9	53.4	L + 4.07%	L + 4.47%	4.0	DC	Office	67.0%	66.0%
Assets 16-100	Various	Various	2,928.4	2,665.6	2,623.7	L + 3.59%	L + 4.28%	3.2	Various	Various	66.9%	63.4%
Total/Weighted Average			**$4,326.2**	**$3,872.6**	**$3,799.8**	**L + 3.51%**	**L + 4.17%[1]**	**3.2**			**65.8%**	**63.3%**

(1) See definition in this appendix.

Average Balances and Yields/Cost of Funds

	Quarter Ended March 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]	$3,857,274	$53,657	5.6%
Subordinated loans	16,369	382	9.3%
Other	–	100	–%
Total interest income/net asset yield	$3,873,643	$54,139	5.6%
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans[1]	$2,662,578	$16,500	2.5%
Subordinated loans	8,530	67	3.1%
Other unsecured:			
Senior Secured Term Loan Facilities	206,884	5,280	10.2%
Convertible senior notes	271,516	4,518	6.7%
Total interest expense/cost of funds	$3,149,508	$26,365	3.3%
Net interest income/spread		$27,774	2.3%

(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)	March 31, 2021	December 31, 2020
ASSETS	(unaudited)	
Loans held-for-investment	$ 3,859,269	$ 3,914,469
Allowance for credit losses	(59,433)	(66,666)
Loans held-for-investment, net	3,799,836	3,847,803
Cash and cash equivalents	255,411	261,419
Restricted cash	3,679	67,774
Accrued interest receivable	12,292	12,388
Other assets	28,439	30,264
Total Assets	$ 4,099,657	$ 4,219,648
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	$ 1,238,541	$ 1,708,875
Securitized debt obligations	925,384	927,128
Asset-specific financings	123,091	123,091
Term financing facility	346,861	–
Convertible senior notes	271,649	271,250
Senior Secured term loan facilities	207,103	206,448
Dividends payable	14,033	25,049
Other liabilities	23,098	22,961
Total Liabilities	3,149,760	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		
Common stock, par value $0.01 per share; 450,000,000 shares authorized and 55,107,657 and 55,136,885 shares issued and outstanding, respectively	551	552
Additional paid-in capital	1,059,267	1,058,298
Cumulative earnings	131,156	103,165
Cumulative distributions to stockholders	(242,202)	(228,169)
Total Granite Point Mortgage Trust, Inc. Stockholders' Equity	948,772	933,846
Non-controlling interests	125	–
Total Equity	$ 948,897	$ 933,846
Total Liabilities and Stockholders' Equity	$ 4,099,657	$ 4,219,648

Condensed Statements of Comprehensive (Loss) Income

GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (IN THOUSANDS, EXCEPT SHARE DATA)	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
	(unaudited)	
Interest income:		
Loans held-for-investment	$ 54,039	$ 63,259
Available-for-sale securities	–	280
Held-to-maturity securities	–	310
Cash and cash equivalents	100	326
Total interest income	54,139	64,175
Interest expense:		
Repurchase facilities	8,951	19,675
Securitized debt obligations	4,617	9,434
Convertible senior notes	4,518	4,516
Term financing facility	2,122	–
Asset-specific financing	877	1,122
Revolving credit facilities	–	242
Senior secured term loan facilities	5,280	–
Total Interest Expense	26,365	34,989
Net interest income	27,774	29,186
Other income (loss):		
Benefit from (provision for) credit losses	9,119	(53,336)
Fee income	–	522
Total other income (loss)	9,119	(52,814)
Expenses:		
Base management fees	–	3,907
Compensation and benefits	5,460	4,373
Servicing expenses	1,316	1,109
Other operating expenses	2,127	4,180
Total expenses	8,903	13,569
Income (loss) before income taxes	27,990	(37,197)
Benefit from income taxes	(1)	(6)
Net income (loss)	27,991	(37,191)
Dividends on preferred stock	25	25
Net income (loss) attributable to common stockholders	$ 27,966	$ (37,216)
Basic earnings (loss) per weighted average common share	$ 0.51	$ (0.68)
Diluted earnings (loss) per weighted average common share	$ 0.45	$ (0.68)
Dividends declared per common share	$ 0.25	$ –
Weighted average number of shares of common stock outstanding:		
Basic	55,137,608	55,056,411
Diluted	71,834,396	55,056,411
Comprehensive income (loss):		
Net income (loss) attributable to common stockholders	$ 27,966	$ (37,216)
Other comprehensive income (loss), net of tax:		
Unrealized gain (loss) on available-for-sale securities	–	(3,744)
Other comprehensive income (loss)	–	(3,744)
Comprehensive income (loss)	$ 27,966	$ (40,960)

Reconciliation of GAAP Net Income to Distributable Earnings[1]

($ IN MILLIONS, EXCEPT PER SHARE DATA)	Q1 2021	Q4 2020
GAAP Net Income[1]	**$28.0**	**$23.1**
Adjustments:		
(Benefit from) Provision for Credit Losses	$(9.1)	$(8.5)
Internalization-related Restructuring Charges	$–	$2.6
Non-Cash Equity Compensation	$1.9	$1.3
Distributable Earnings	**$20.7**	**$18.4**
Wtd. Avg. Basic Common Shares	55,137,608	55,205,082
Diluted Common Shares	71,834,396	70,009,741
Distributable Earnings Per Basic Share	**$0.38**	**$0.33**

(1) See definition in this appendix.

Financial Statements Impact of CECL Reserves

- Total allowance for credit losses of $63.1 million, of which $3.6 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 3/31/20	At 6/30/20	At 9/30/20	At 12/31/20	At 3/31/21
ASSETS					
Loans and securities	$4,338,392	$4,391,281	$4,052,201	$3,914,469	$3,859,269
Allowance for credit losses	$(64,274)	$(77,904)	$(73,339)	$(66,666)	$(59,433)
Carrying Value	$4,274,118	$4,313,377	$3,978,862	$3,847,803	$3,799,836
LIABILITIES					
Other liabilities impact[1]	$7,534	$8,109	$7,374	$5,515	$3,630
STOCKHOLDERS' EQUITY					
Cumulative earnings impact	$(71,808)	$(86,013)	$(80,713)	$(72,181)	$(63,063)
Per share impact	$(0.97)	$(0.26)	$0.09	$0.16	$0.17

($ in thousands)	Q1 2021
Change in provision for credit losses:	
Loans held-for-investment	$7,234
Other liabilities[1]	$1,885
Total provision for credit losses	$9,119

(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, 2020, 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 expense; (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 (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 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 months ended March 31, 2021, we recorded a $9.1 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 as referenced above.
- 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)	▪ Original term (Years) is 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.
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.

Contact Information:

Corporate Headquarters:

3 Bryant Park, 24th Floor
New York, NY 10036
212-364-5500

New York Stock Exchange:
Symbol: GPMT

Investor Relations:

Marcin Urbaszek
Chief Financial Officer
212-364-5500
Investors@gpmtreit.com

Transfer Agent:

Equiniti Trust Company
P.O. Box 64856
St. Paul, MN 55164-0856
800-468-9716
www.shareowneronline.com

Analyst Coverage:

Citigroup Securities

Arren Cyganovich
(212) 816-3733

Credit Suisse

Douglas Harter
(212) 538-5983

JMP Securities

Steven DeLaney
(212) 906-3517

J.P. Morgan

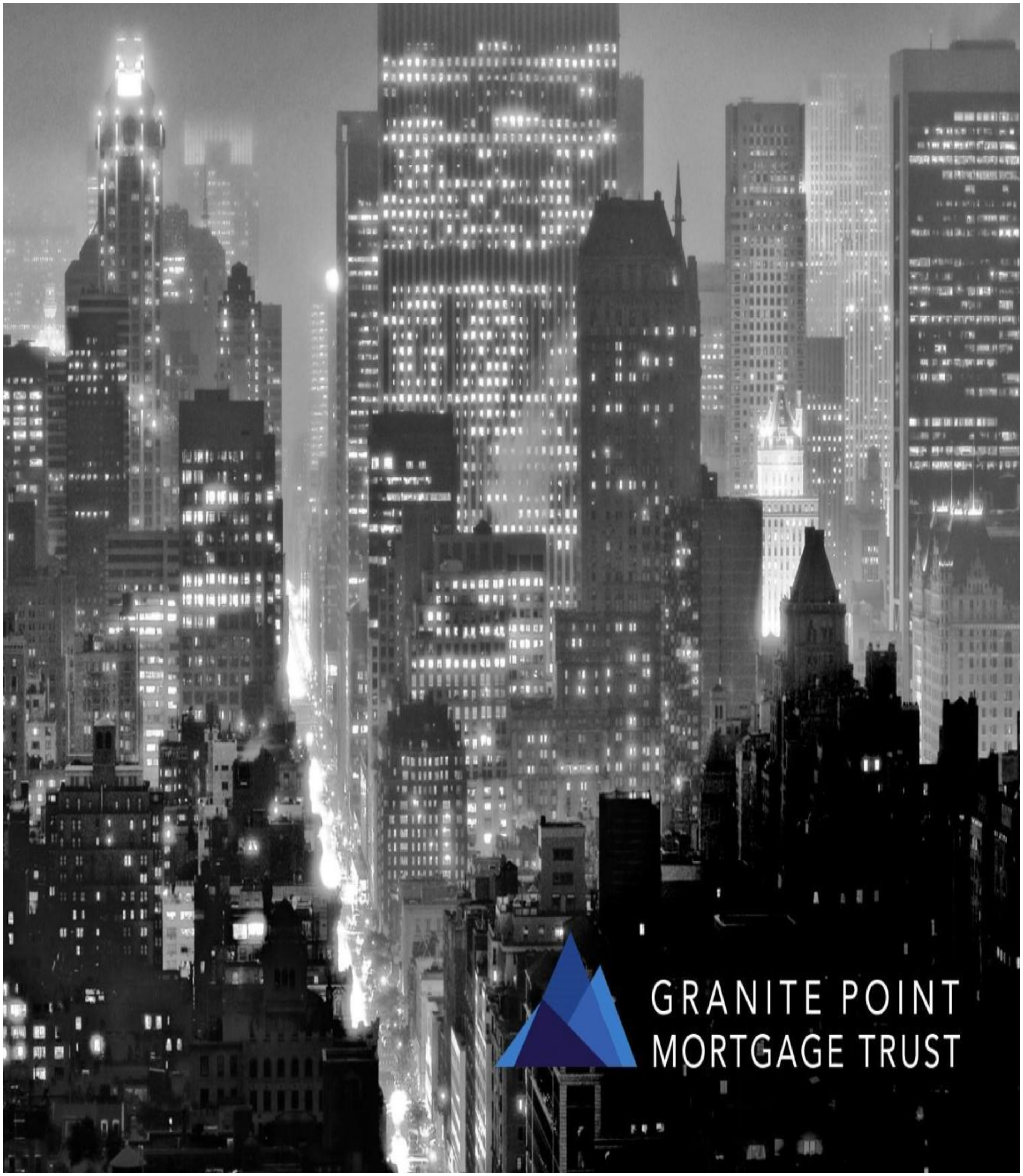
Charles Arestia
(212) 622-0755

Keefe, Bruyette & Woods

Jade Rahmani
(212) 887-3882

Raymond James

Stephen Laws
(901) 579-4868


GRANITE POINT
MORTGAGE TRUST