



Granite Point Mortgage Trust Inc. Provides First Quarter 2022 Business Update

NEW YORK, March 21, 2022 – [Granite Point Mortgage Trust Inc.](#) (NYSE: GPMT) (“GPMT,” “Granite Point” or the “Company”) today provided details of its business activity for the first quarter 2022.

“We are very pleased with the continued progress executing on our strategic priorities and repositioning of our business, while expanding Granite Point’s access to additional capital sources, strengthening our balance sheet and growing our investment pipeline,” said Jack Taylor, President and Chief Executive Officer of Granite Point. “With last week’s resolution of the \$54 million Washington, D.C. office loan, we have now successfully resolved three of four nonaccrual loans, which further improves the attractive credit profile of our investment portfolio and creates more balance sheet flexibility. At the same time, we have grown our portfolio and continue to reposition it for the rising interest rate environment. We believe that the favorable credit fundamentals of our portfolio and our deep borrower relationships combined with our strong balance sheet position us well for long-term success and creating value for our stockholders.”

Investment Portfolio

- The Company generated a forward pipeline of senior floating-rate loans with total commitments of over \$330 million and initial fundings of over \$295 million, of which three loans with total commitments of over \$115 million and initial fundings of over \$105 million closed as of March 18, 2022. The remaining loans are expected to close over the next couple of months, subject to fallout. The majority of the pipeline loans are secured by industrial, multifamily, and well-leased office properties.
- Through March 18, 2022, the Company also funded approximately \$28 million of prior loan commitments and approximately \$6 million in a loan upsizing, and realized approximately \$60 million of loan repayments.
- The Company successfully resolved a \$54 million senior loan collateralized by an office property located in Washington, D.C., which had been previously placed on nonaccrual status. The resolution involved a sale of the loan, which closed on March 18, 2022. As a result of the sale, the Company realized an estimated loss of approximately \$(10.0) million, which had been largely reserved for through the previously recorded allowance for credit loss on this loan of \$(8.0) million. Currently, only one loan remains on nonaccrual status.

Corporate Funding Activities

- On January 18, 2022, and February 8, 2022, the Company issued a total of 3,633,000 additional shares of its 7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, liquidation preference \$25.00 per share, and realized net proceeds of approximately \$87.4 million, after deducting issuance costs.
- On February 16, 2022, the Company repaid \$50 million of the \$150 million principal amount outstanding under the 8.00% senior secured term loan facilities due 2025, resulting in a total payment of approximately \$53.0 million, inclusive of the prepayment penalty and accrued interest. As a result of this repayment, the Company realized a charge on early extinguishment of debt of approximately \$(5.8) million, or \$(0.11) per share, comprised of the prepayment penalty and a pro-rata charge-off of unamortized discount including transaction costs. Following the repayment, \$100 million of borrowings remain outstanding under the term loan.

Liquidity

- As of March 18, 2022, GPMT carried \$138.8 million in cash and a \$46.8 million unencumbered senior whole loan available to be pledged to financing facilities, subject to lender approval.

About Granite Point Mortgage Trust Inc.

Granite Point Mortgage Trust Inc. is a Maryland corporation focused on directly originating, investing in and managing senior floating-rate commercial mortgage loans and other debt and debt-like commercial real estate investments. Granite Point is headquartered in New York, NY. Additional information is available at www.gpmtreit.com.

Forward-Looking Statements

This press release contains not only historical information, but also forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates and projections and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as “anticipate,” “estimate,” “will,” “should,” “expect,” “target,” “believe,” “outlook,” “potential,” “continue,” “intend,” “seek,” “plan,” “goals,” “future,” “likely,” “may” and similar expressions or their negative forms, or by references to strategy, plans or intentions. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical facts or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify, in particular those related to the COVID-19 pandemic, including the ultimate impact of COVID-19 on our business, financial performance and operating results. Our expectations, beliefs and estimates are expressed in good faith and we believe there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs and estimates will prove to be correct or be achieved, and actual results may vary materially from what is expressed in or indicated by the forward-looking statements.

These forward-looking statements are subject to risks and uncertainties, including, among other things, those described in our Annual Report on Form 10-K for the year ended December 31, 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.

Additional Information

Stockholders of Granite Point and other interested persons may find additional information regarding the Company at the Securities and Exchange Commission's Internet site at www.sec.gov or by directing requests to: Granite Point Mortgage Trust Inc., 3 Bryant Park, 24th floor, New York, NY 10036, telephone (212) 364-5500.

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