



GRANITE POINT
MORTGAGE TRUST

Second Quarter 2026 Earnings Supplemental

August 6, 2026

Legal Disclosures



This presentation contains, or incorporates by reference, not only historical information, but also forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve numerous risks and uncertainties. Our actual results may differ from our beliefs, expectations, estimates, projections and illustrations and, consequently, you should not rely on these forward-looking statements as predictions of future events. Forward-looking statements are not historical in nature and can be identified by words such as “anticipate,” “estimate,” “will,” “should,” “expect,” “target,” “believe,” “outlook,” “potential,” “continue,” “intend,” “seek,” “plan,” “goals,” “future,” “likely,” “may” and similar expressions or their negative forms, or by references to strategy, plans or intentions. The illustrative examples herein are forward-looking statements. By their nature, forward-looking statements speak only as of the date they are made, are not statements of historical facts or guarantees of future performance and are subject to risks, uncertainties, assumptions or changes in circumstances that are difficult to predict or quantify. 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, 2025, under the caption “Risk Factors,” and any subsequent Form 10-Q or other filings made with the SEC. 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.

Financial data throughout this presentation is as of or for the quarter ended June 30, 2026, unless otherwise noted. Readers are advised that the financial information in this presentation is based on company data available at the time of this presentation and, in certain circumstances, may not have been audited by the company's independent auditors. Due to rounding, figures in this presentation may not result in the totals presented.

This presentation also includes non-GAAP financial measures, which should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Please refer to the Appendix of this presentation financial measures prepared in accordance with GAAP to the most directly comparable non-GAAP financial measures.

Please refer to Other Definitions in the Appendix of this presentation for definitions of capitalized terms not otherwise defined in this presentation.

Company Overview



An internally managed commercial real estate finance company operating as a REIT, focused on originating and investing in floating-rate, first mortgage loans secured by institutional-quality transitional properties. Conservatively managed balance sheet with a granular investment portfolio and a well-balanced funding profile

INVESTMENT PORTFOLIO		CAPITALIZATION		Q2'26 SUMMARY RESULTS	
\$1.5 billion⁽¹⁾ Total Loan Portfolio Commitments Across 38 Loan Investments	100% Loans 100% Senior Loans 97% Floating Rate	\$1.6 billion Total Financing Capacity with \$1.0 billion Outstanding	~67% Non-Mark-to-Market Borrowings	\$(1.29) GAAP Net (Loss) ⁽²⁾ per Basic Wtd. Avg. Common Share	\$(0.79) Distributable Earnings (Loss) ⁽³⁾ per Basic Wtd. Avg. Common Share
66.1% Weighted Average Stabilized LTV at Origination	\$36.7 million Average Unpaid Principal Balance	1.9x Total Leverage Ratio	\$58.5 million Unrestricted Cash Balance; Held \$90.7 million in REO ⁽⁴⁾⁽⁵⁾	13.3% Annualized Dividend Yield ⁽⁶⁾ \$0.05 Dividend per Share	\$(0.10) Distributable Earnings (Loss) ⁽³⁾ Before Realized Gains and Losses per Basic Wtd. Avg. Common Share
\$165.8 million allowance for credit losses, or 11.4% of portfolio commitments, of which 78%, or \$130.2 million, is allocated to specific CECL reserves		\$1.6 billion financing capacity with \$1.0 billion outstanding, including \$0.4 billion across four facilities and \$0.5 billion in non-recourse and non-mark-to-market borrowings from two CLOs		\$5.70 Book Value per Common Share	

Q2 2026 Summary Results



FINANCIAL SUMMARY	- GAAP Net (Loss) attributable to common stockholders of \$(62.0) million, or \$(1.29) per basic weighted average common share - Distributable Earnings (Loss)⁽³⁾ of \$(37.7) million, or \$(0.79) per basic weighted average common share - Distributable Earnings (Loss) Before Realized Gains and Losses⁽³⁾ of \$(4.9) million, or \$(0.10) per basic weighted average common share
PORTFOLIO ACTIVITY	- Net loan portfolio activity of \$(121.8) million in unpaid principal balance \$(129.8) million in loan repayments, paydowns, resolutions and amortization, including one resolution of a \$(76.0) million loan secured by a retail property with a previous office component located in Chicago, IL, one full repayment of a \$(37.5) million loan secured by an office property in Richmond, VA, and one partial repayment of \$(11.7) million of a loan secured by an office property in Los Angeles, CA \$8.0 million in fundings
PORTFOLIO OVERVIEW	- Loan portfolio of \$1.5 billion⁽¹⁾ in total loan commitments across 38 loans - Total CECL reserve of \$165.8 million, or 11.4% of total loan portfolio commitments - Weighted average loan portfolio risk rating of 3.2 - Held two REO assets with an aggregate carrying value of \$90.7 million⁽⁴⁾⁽⁵⁾
CAPITALIZATION & LIQUIDITY	- Extended the maturity date of the Citibank and Morgan Stanley financing facilities to April 2027 and June 2027, respectively - Extended the maturity date of the secured credit facility to December 2027 - Reduced financing spread by 25 bps and will further reduce borrowings by \$12.0 million over the next few quarters - Unrestricted cash of \$58.5 million and Total Leverage Ratio of 1.9x

Post-Q2 2026 Business Update



SUBSEQUENT EVENTS

- So far in Q3'26, funded about \$1.6 million on existing loan commitments
- In July, the Company refinanced the assets in our two legacy CLOs, GPMT 2021-FL3 and GPMT 2021-FL4, by extending and upsizing the JPMorgan financing facility. As of June 30, the two CLOs had a total outstanding balance of \$521 million with a weighted average cost of S+2.38%, and the refinance resulted in lowering the weighted average cost by 38 basis points to S+2.00%. The JPMorgan financing facility has a total outstanding balance of approximately \$651 million, a weighted average cost of S+2.17%, and a 2-year term with three 1-year term extension options
- As of August 3, 2026, carried approximately \$35.7 million in unrestricted cash

Q2 2026 Financial Summary



Summary Income Statement

(\$ in millions, except per share data)
(Unaudited)

Net Interest Income	\$4.8
Provision for Credit Losses	\$(47.0)
Revenue / (Expenses) from REO Operations, net	\$(1.8)
Impairment Loss on Real Estate Owned	\$(6.1)
Operating Expenses	\$(8.3)
Dividends on Preferred Stock	\$(3.6)
GAAP Net (loss) attributable to common stockholders	\$(62.0)
Net (loss) Per Basic Wtd. Avg. Common Share	\$(1.29)
Net (loss) Per Diluted Wtd. Avg. Common Share	\$(1.29)
Common Dividend Per Share	\$0.05
Series A Preferred Dividend Per Share	\$0.4375
Basic Wtd. Avg. Common Shares	47,999,208
Diluted Wtd. Avg. Common Shares	47,999,208

Summary Balance Sheet

(\$ in millions, except per share data, reflects carrying values)
(Unaudited)

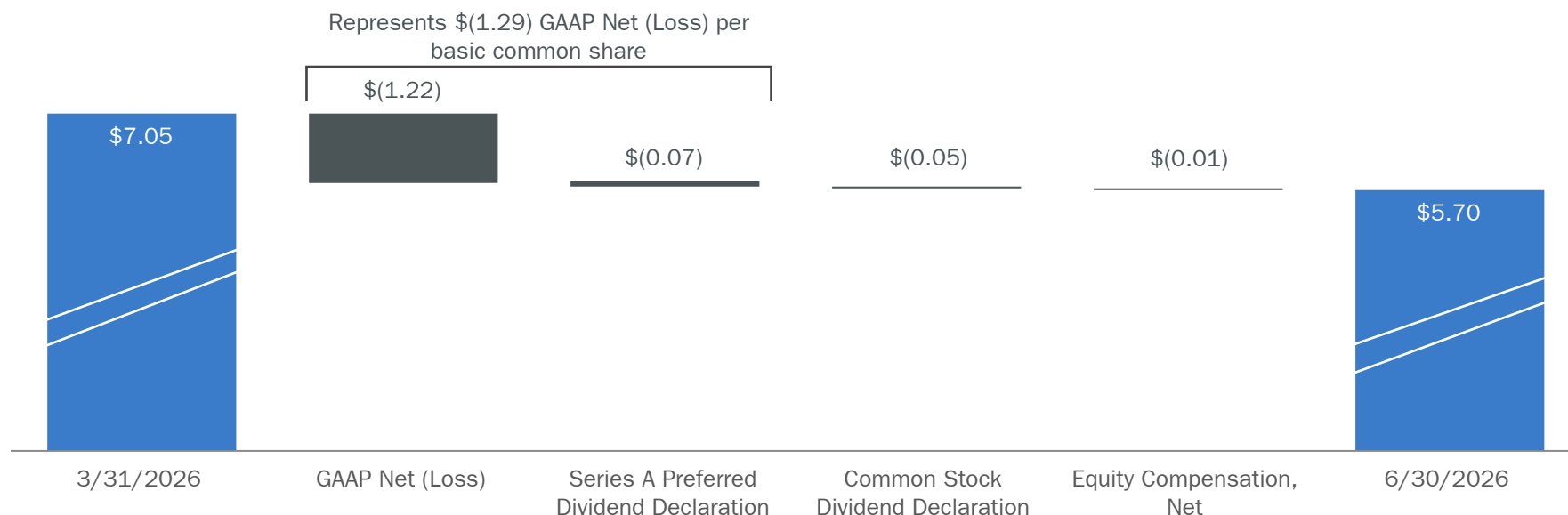
Cash	\$58.5
Restricted Cash	\$49.0
Loans Held-for-Investment, net	\$1,225.9
Real Estate Owned, Held-for-Investment, net ⁽⁴⁾	\$35.8
Real Estate Owned, Held-for-Sale, net ⁽⁵⁾	\$54.9
Repurchase Facilities	\$313.7
Securitized (CLO) Debt	\$521.6
Secured Credit Facility	\$71.8
Participations Sold	\$28.3
Mortgage Loan Payable	\$17.6
Preferred Equity	\$205.7
Common Equity ⁽⁷⁾	\$274.5
Total Stockholders' Equity	\$480.3
Common Shares Outstanding	48,198,166
Book Value Per Common Share	\$5.70

Q2 2026 Earnings and Book Value Per Share



- GAAP Net (Loss) attributable to common stockholders of \$(62.0) million, or \$(1.29) per basic weighted average common share
- Book value per share of common stock at June 30, 2026, was \$5.70, inclusive of \$(3.44) per basic common share of total CECL reserve

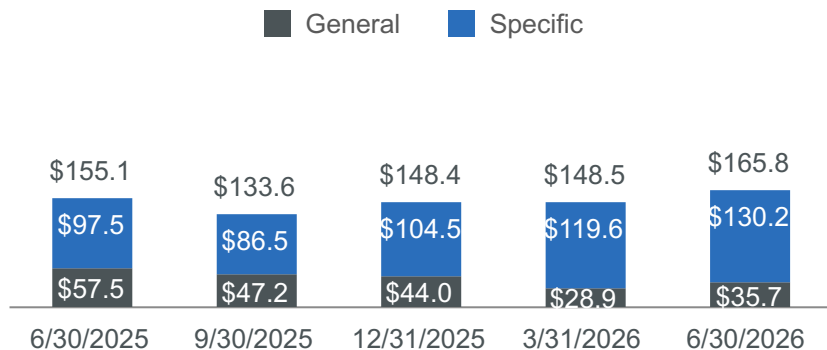
BOOK VALUE PER COMMON SHARE OUTSTANDING ROLLFORWARD



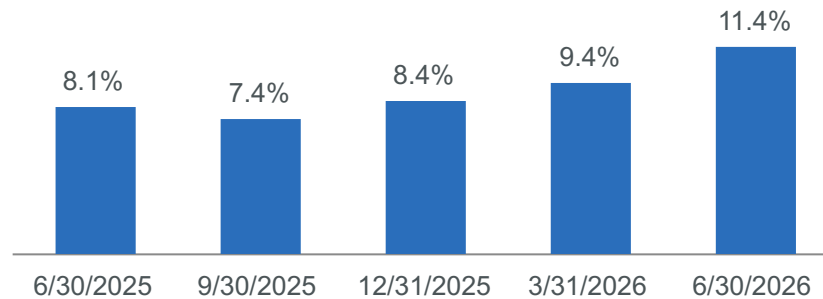
Loan Investment Portfolio Credit Overview



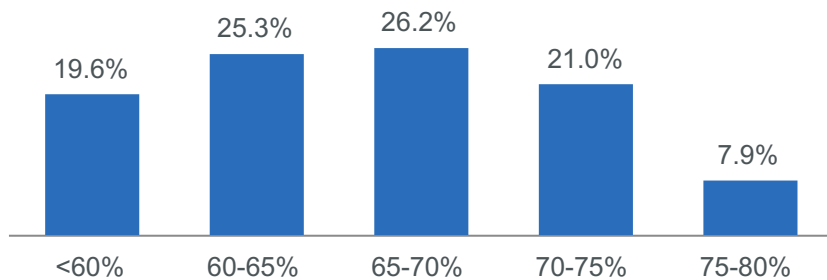
CECL RESERVE BY QUARTER (\$ in millions)



CECL RESERVE AS % OF COMMITMENTS BY QUARTER

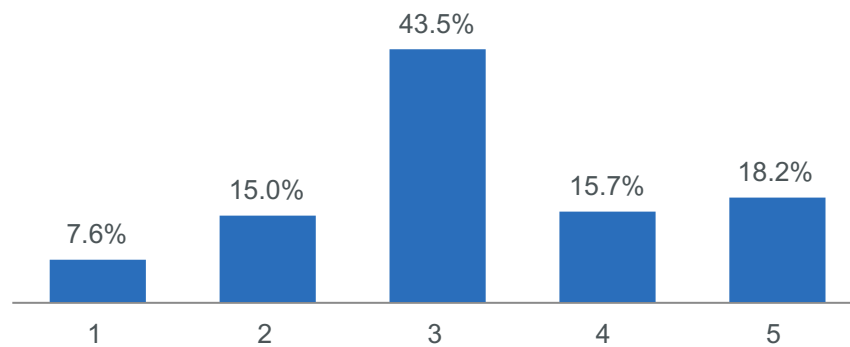


STABILIZED LTV AT ORIGINATION



RISK RATINGS

Weighted average portfolio risk rating of 3.2

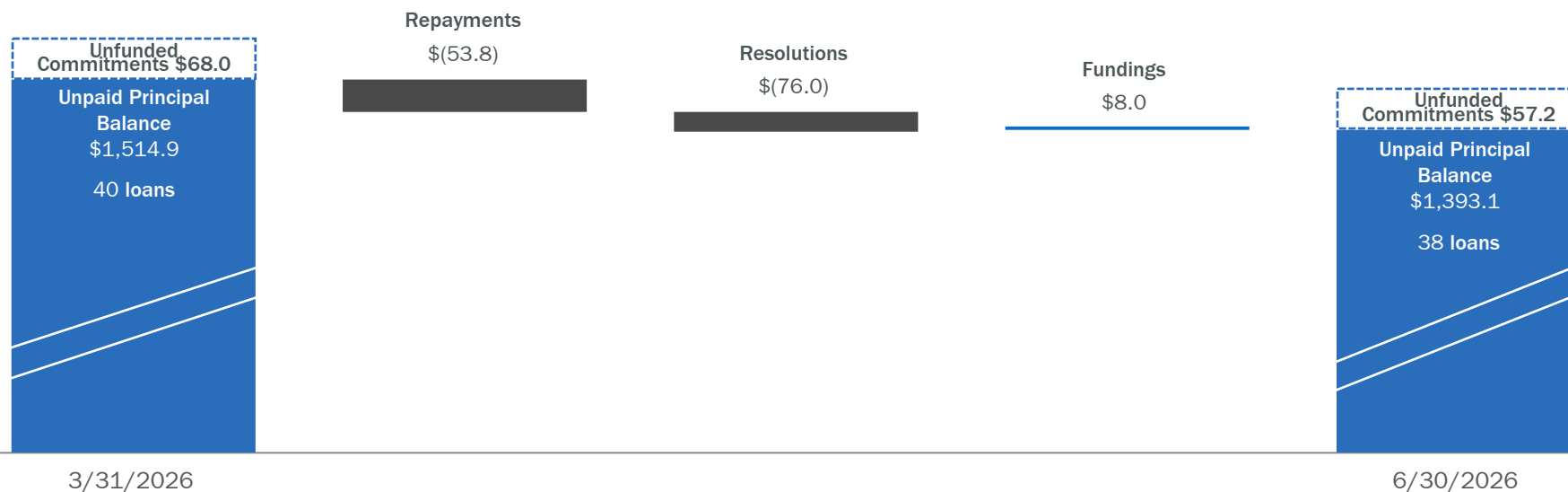


Q2 2026 Loan Investment Portfolio Activity



- Net loan portfolio activity of \$(121.8) million in unpaid principal balance, attributed to loan repayments, sales and amortization, of \$(129.8) million, partially offset by increases of \$8.0 million from fundings

UNPAID PRINCIPAL BALANCE ROLLFORWARD⁽⁸⁾ (\$ in millions)



Loan Investment Portfolio Overview

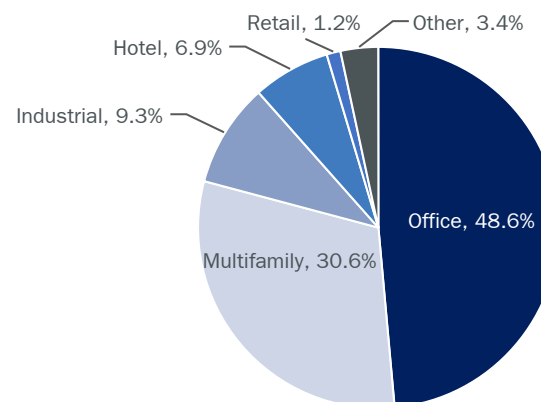


Well-diversified and granular portfolio comprised of senior loans with a weighted average stabilized LTV at origination of 66.1%

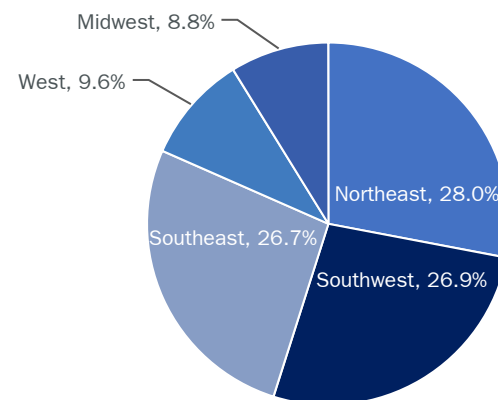
KEY LOAN PORTFOLIO STATISTICS

Total Loan Commitments	\$1.5 billion
Unpaid Principal Balance	\$1.4 billion
Number of Loans	38
Average UPB	~ \$36.7 million
Realized Loan Portfolio Yield ⁽⁹⁾	6.0%
Weighted Average Stabilized LTV at Origination	66.1%
Weighted Average Fully-Extended Remaining Term ⁽¹⁰⁾	0.7 years

PROPERTY TYPE⁽¹¹⁾⁽¹²⁾



REGION⁽¹²⁾



Overview of Risk-Rated “5” Loans



- Five loans risk rated “5” with an aggregate unpaid principal balance of \$252.9 million
- Actively pursuing resolution options, which may include a property sale by the borrower, a note sale, a foreclosure/deed-in-lieu and/or a loan restructuring
- Specific CECL reserves on loans risk rated “5” of approximately 47.4% of unpaid principal balance

	Minneapolis, MN Office ⁽¹³⁾	Tempe, AZ Hotel ⁽¹⁴⁾	Stockbridge, GA Multifamily ⁽¹⁵⁾	New Haven, CT Hotel ⁽¹⁶⁾	San Diego, CA Office ⁽¹⁷⁾
Loan Structure	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate	Senior floating-rate
Origination Date	August 2019	January 2018	July 2022	October 2018	December 2023
Collateral Property	409,000 sq. ft. office	186-key hotel with retail	284 unit multifamily	72-key hotel	384,397 sq. ft. office
Total Commitment	\$93 million	\$30 million	\$53 million	\$15 million	\$65 million
Current UPB	\$93 million	\$27 million	\$52 million	\$15 million	\$65 million
Cash Coupon*	S+2.8%	S+5.2%	S+2.8%	S+6.2%	S+5.5%

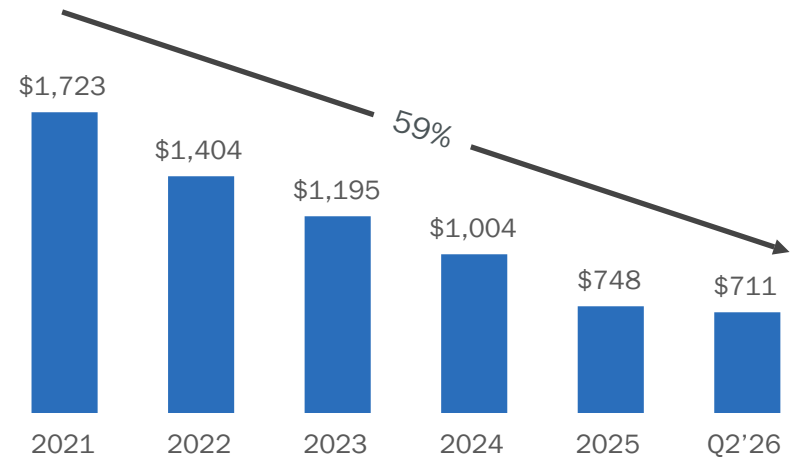
* Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans

Office Loan Portfolio Overview

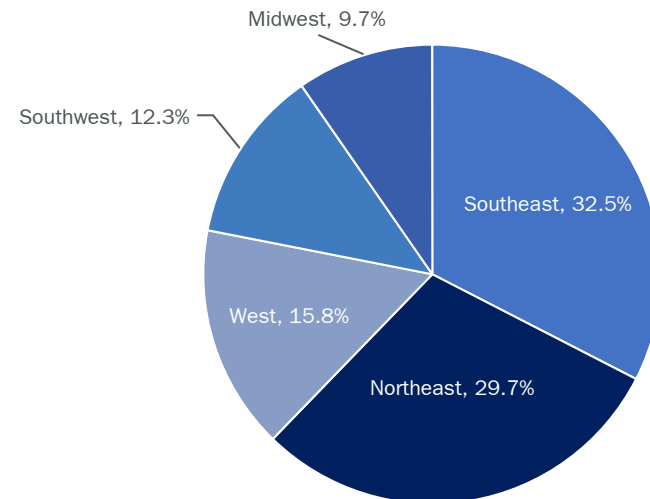


- Since 2021, reduced the office exposure by \$(1.0) billion, or about 59%, primarily through repayments, paydowns and proactive loan resolutions
- Granular office portfolio across 13 MSAs and 11 States
- 53% CBD locations, 47% suburban locations
- 34% Top 5 markets, 66% secondary markets
- Average unpaid principal balance \$37.4 million
- Weighted average Stabilized LTV at Origination of 67.0%
- 5-rated office exposure in Minneapolis and San Diego
- No office exposure in Washington DC, Downtown LA, San Francisco Bay Area, Chicago, Portland or Seattle

REDUCTION IN OFFICE EXPOSURE⁽¹¹⁾ (\$ in millions, reflects UPB)



OFFICE PORTFOLIO BY REGION⁽¹¹⁾⁽¹²⁾



Real Estate Owned



Miami Beach, FL

- Property: 140,000 square foot, Class “A” office building with ground floor retail space and a 499-space parking garage
- Carrying Value⁽⁵⁾: \$54.9 million
- Strategy: Improve operating performance and expected sale in late 2026



Maynard, MA

- Property: 1,050,000 square foot, “brick and beam” office campus with 130 self storage units, 13 buildings, situated on 53 acres
- Carrying Value⁽⁴⁾: \$35.8 million
- Strategy: Improve operating performance and evaluate for eventual sale



Funding Mix and Capitalization Highlights

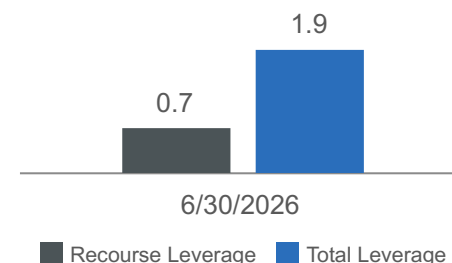


WELL-BALANCED CAPITAL STRUCTURE WITH MODERATE LEVERAGE

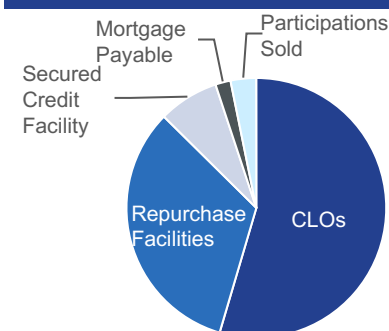
FINANCING SUMMARY (\$ in millions)				
(\$ in millions)	Total Capacity	Outstanding Balance	Weighted Average Cost	Advance Rate
Repurchase Facilities	\$ 925	\$ 314	S+2.42%	53.8 %
Secured Credit Facility	\$ 100	\$ 72	S+5.50%	48.8 %
Mortgage Loan Payable		\$ 18	S+3.05%	51.8 %
Loan Participations Sold		\$ 31	S+5.67%	n/m ⁽¹⁸⁾
CLO-3 (GPMT 2021-FL3)		\$ 203	S+2.98%	72.7 %
CLO-4 (GPMT 2021-FL4)		\$ 318	S+1.99%	76.5 %
Total Borrowings		\$ 956		
Preferred Equity		\$ 206		
Common Equity ⁽⁷⁾		\$ 275		
Total Stockholders' Equity		\$ 480		

- Generally, seek to match fund assets and liabilities to minimize interest-rate risk and duration
- Proven access to diverse sources of public and private equity and debt capital at the corporate and asset level
- Aim to maintain ample liquidity across market cycles; \$58.5 million of unrestricted cash

LEVERAGE RATIOS



FUNDING MIX





Endnotes

Endnotes



- 1) Includes maximum loan commitments. Unpaid loan principal balance of \$1.4 billion
- 2) Represents Net (loss) attributable to common stockholders
- 3) Non-GAAP measure. See slide 23 in the Appendix for a reconciliation to financial results prepared in accordance with GAAP
- 4) Includes \$5.8 million in other assets, net of other liabilities related to leases
- 5) Includes \$7.3 million in real estate owned liabilities, held-for-sale
- 6) Represents an annualized dividend yield based on a closing price of \$1.50 on June 30, 2026
- 7) See slide 23 in the Appendix for reconciliation of Common Stockholders' Equity
- 8) Does not include unamortized premiums, unamortized net deferred origination fees and allowance for credit losses which, when included with the unpaid principal balances, represents the GAAP carrying value of the loans held-for-investment in the balance sheet. The GAAP carrying value as of March 31, 2026, was \$1.4 billion and as of June 30, 2026, was \$1.2 billion. The GAAP carrying value does not include accrued interest receivables, exit fee receivables and other receivables, which are reflected separately in the balance sheet. Unfunded commitments are not included in the unpaid principal balance or GAAP carrying value
- 9) Includes nonaccrual loans and other investments
- 10) Assumes all extension options are exercised and excludes three loans that have passed their maturity date and are not eligible for extension, if applicable
- 11) Mixed-use properties represented based on allocated loan amounts
- 12) Percentages are based off of carrying value
- 13) Loan was placed on nonaccrual status in Q3 2022
- 14) Loan was placed on nonaccrual status in Q3 2025
- 15) Loan was placed on nonaccrual status in Q4 2025
- 16) Loan was placed on nonaccrual status in Q1 2026
- 17) Loan was placed on nonaccrual status in Q2 2026
- 18) Not meaningful due to 100% loan participations outside of CLO were sold



Appendix

Summary of Investment Portfolio



(\$ in millions)	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon*	All-in Yield at Origination**	Original Term (Years)	Initial LTV at Origination	Stabilized LTV at Origination
Senior Loans***	\$1,450.3	\$1,393.1	\$1,225.9	S+3.59%	S+3.91%	3.0	69.5%	66.1%
Total Weighted/Average	\$1,450.3	\$1,393.1	\$1,225.9	S+3.59%	S+3.91%	3.0	69.5%	66.1%

* Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans

** All-in yield at origination includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent. Weighted average yield excludes fixed rate loans

*** Includes maximum commitments and outstanding balances related to other investments of \$20.4 million and \$12.7 million, respectively

Loan Investment Portfolio



(\$ in millions)	Type	Origination Date	Maximum Loan Commitment	Principal Balance	Carrying Value	Cash Coupon*	All-in Yield at Origination**	Original Term (Years)	State	Property Type	Initial LTV at Origination	Stabilized LTV at Origination
Asset 1	Senior	10/19	\$95.1	\$91.7	\$91.7	S+2.60%	S+3.05%	3.0	TN	Office	70.2 %	74.2 %
Asset 2	Senior	08/19	93.1	93.1	93.2	S+2.80%	S+3.26%	3.0	MN	Office	73.1 %	71.2 %
Asset 3	Senior	12/19	79.0	74.7	74.7	S+3.24%	S+3.28%	3.0	NY	Office	68.8 %	59.3 %
Asset 4	Senior	12/18	78.1	73.1	73.0	S+4.70%	S+3.44%	3.0	TX	Office	68.5 %	66.7 %
Asset 5	Senior	06/19	76.7	76.5	76.3	S+3.29%	S+3.05%	3.0	TX	Mixed-Use	71.7 %	72.2 %
Asset 6	Senior	12/23	64.8	64.8	64.7	S+5.50%	S+5.65%	2.0	CA	Office	80.0 %	79.2 %
Asset 7	Senior	07/22	52.7	52.4	51.9	S+2.78%	S+4.25%	3.0	GA	Multifamily	74.5 %	68.2 %
Asset 8	Senior	06/21	52.2	47.0	46.9	S+4.38%	S+4.75%	3.0	GA	Office	68.0 %	69.4 %
Asset 9	Senior	09/21	51.6	45.6	45.5	S+3.23%	S+3.72%	3.0	CA	Office	62.4 %	66.1 %
Asset 10	Senior	04/22	48.7	46.9	46.5	S+3.23%	S+3.78%	3.0	TX	Multifamily	74.4 %	64.0 %
Asset 11	Senior	03/22	46.9	46.9	46.7	S+3.25%	S+3.64%	3.0	MA	Industrial	67.3 %	60.8 %
Asset 12	Senior	07/21	46.4	46.4	46.3	S+3.72%	S+4.19%	3.0	CT	Office	68.3 %	63.5 %
Asset 13	Senior	08/21	45.8	45.4	45.4	S+3.21%	S+3.53%	3.0	TX	Multifamily	77.8 %	75.2 %
Asset 14	Senior	02/22	42.4	42.4	42.2	S+3.05%	S+3.40%	3.0	NJ	Industrial	75.0 %	59.5 %
Asset 15	Senior	09/21	40.2	40.2	40.2	S+5.00%	S+5.12%	3.0	MN	Hotel	68.4 %	57.8 %
Assets 16-38	Various	Various	\$536.6	\$506.0	\$504.2	S+3.68%	S+4.17%	3.1	Various	Various	66.3 %	62.9 %
Allowance for Credit Losses					\$ (163.5)							
Total/Weighted Average***			\$1,450.3	\$1,393.1	\$1,225.9	S+3.59%	S+3.91%	3.0			69.5 %	66.1 %

* Cash coupon does not include origination or exit fees. Weighted average cash coupon excludes fixed rate loans

** All-in yield at origination includes net origination fees and exit fees, but does not include future fundings, and is expressed as a monthly equivalent. Weighted average yield excludes fixed rate loans

*** Includes maximum commitments and outstanding balances related to other investments of \$20.4 million and \$12.7 million, respectively

Average Balances and Yields/Cost of Funds



	Quarter Ended June 30, 2026		
(\$ in thousands)	Average Balance*	Interest Income/Expense	Net Yield/Cost of Funds
Interest-earning assets			
Loans held-for-investment			
Senior loans**	\$1,436,872	\$21,413	6.0 %
Total loan interest income/net asset yield	\$1,436,872	\$21,413	6.0 %
Other - Interest on cash and cash equivalents		\$415	
Total interest income		\$21,828	
Interest-bearing liabilities			
Borrowings collateralized by:			
Loans held-for-investment			
Senior loans	\$909,687	\$16,349	7.2 %
Real estate owned	37,377	697	7.5 %
Total interest expense/cost of funds	\$947,064	\$17,046	7.2 %
Net interest income/spread		\$4,782	(1.2)%

* Average balance represents average amortized cost on loans held-for-investment

** Average balance includes outstanding balances related to other investments of \$12.7 million

Condensed Consolidated Balance Sheets



GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except share data)	June 30, 2026	December 31, 2025
ASSETS	(unaudited)	
Loans held-for-investment	\$ 1,389,380	\$ 1,683,644
Allowance for credit losses	(163,484)	(145,912)
Loans held-for-investment, net	1,225,896	1,537,732
Cash and cash equivalents	58,478	65,958
Restricted cash	48,994	14,108
Real estate owned, held-for-investment, net	29,984	92,039
Real estate owned assets, held-for-sale	62,151	—
Accrued interest receivable	5,465	7,594
Other assets	31,786	37,793
Total Assets	\$ 1,462,754	\$ 1,755,224
LIABILITIES AND STOCKHOLDERS' EQUITY		
Liabilities		
Repurchase facilities	\$ 313,721	439,173
Securitized debt obligations	521,646	643,528
Secured credit facility	71,774	71,774
Mortgage loan payable	17,594	17,546
Loan participations sold	28,301	—
Dividends payable	6,172	6,164
Real estate owned liabilities, held-for-sale	7,251	—
Other liabilities	15,898	24,227
Total Liabilities	\$ 982,357	\$ 1,202,412
Stockholders' Equity		
7.00% Series A Fixed-to-Floating Rate Cumulative Redeemable Preferred Stock, par value \$0.01 per share; 11,500,000 shares authorized, and 8,229,500 and 8,229,500 shares issued and outstanding, respectively; liquidation preference \$25.00 per share	82	82
Common Stock, par value \$0.01 per share; 450,000,000 shares authorized, and 48,198,166 shares and 47,563,643 issued and outstanding, respectively	482	476
Additional paid-in capital	1,196,075	1,195,279
Cumulative earnings	(241,543)	(180,708)
Cumulative distributions to stockholders	(474,824)	(462,442)
Total Granite Point Mortgage Trust Inc. Stockholders' Equity	480,272	552,687
Non-controlling interests	125	125
Total Equity	480,397	552,812
Total Liabilities and Stockholders' Equity	\$ 1,462,754	\$ 1,755,224

Condensed Consolidated Statements of Comprehensive (Loss) Income



GRANITE POINT MORTGAGE TRUST INC. CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS) (in thousands, except share data) (unaudited)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Interest income:				
Loans held-for-investment	\$ 21,413	\$ 33,024	\$ 47,034	\$ 67,351
Cash and cash equivalents	415	779	837	1,596
Total interest income	21,828	33,803	47,871	68,947
Interest expense:				
Repurchase facilities	5,330	10,590	12,127	22,475
Securitized debt obligations	8,173	12,604	17,285	25,284
Secured credit facility	1,802	2,564	3,591	5,103
Mortgage loan payable	329	—	656	—
Loan participations sold	1,412	—	1,412	—
Total interest expense	17,046	25,758	35,071	52,862
Net interest income	4,782	8,045	12,800	16,085
Other income (loss):				
Revenue from real estate owned operations	3,487	3,753	6,707	6,847
Provision for credit losses	(46,981)	(10,984)	(46,765)	(14,754)
Gain (loss) on sale of real estate owned	—	301	—	301
Realized (loss) gain on sale	—	—	(18)	—
Total other (loss)	(43,494)	(6,930)	(40,076)	(7,606)
Expenses:				
Compensation and benefits	4,315	5,718	8,760	11,489
Servicing expenses	756	817	1,499	1,848
Impairment loss on real estate owned	6,079	—	6,079	—
Expenses from real estate owned operations	5,273	5,227	11,033	9,731
Other operating expenses	3,183	2,717	6,098	5,720
Total expenses	19,606	14,479	33,469	28,788
(Loss) income before income taxes	(58,318)	(13,364)	(60,745)	(20,309)
Provision for (benefit from) income taxes	91	(1)	90	69
Net (loss) income	(58,409)	(13,363)	(60,835)	(20,378)
Dividends on preferred stock	3,600	3,601	7,201	7,201
Net (loss) income attributable to common stockholders	\$ (62,009)	\$ (16,964)	\$ (68,036)	\$ (27,579)
Basic (loss) earnings per weighted average common share	\$ (1.29)	\$ (0.35)	\$ (1.42)	\$ (0.57)
Diluted (loss) earnings per weighted average common share	\$ (1.29)	\$ (0.35)	\$ (1.42)	\$ (0.57)
Dividends declared per common share	\$ 0.05	\$ 0.05	\$ 0.10	\$ 0.10
Weighted average number of shares of common stock outstanding:				
Basic	47,999,208	48,030,130	47,837,359	48,347,634
Diluted	47,999,208	48,030,130	47,837,359	48,347,634
Net (loss) income attributable to common stockholders	\$ (62,009)	\$ (16,964)	\$ (68,036)	\$ (27,579)
Comprehensive (loss) income	\$ (62,009)	\$ (16,964)	\$ (68,036)	\$ (27,579)

Quarterly Per Share Calculations



RECONCILIATION OF GAAP TO NON-GAAP MEASURES

(\$ in millions, except per share data) (unaudited)	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026
GAAP Net (loss) income Attributable to Common Stockholders	\$ (17.0)	\$ (0.6)	\$ (27.4)	\$ (6.0)	\$ (62.0)
Adjustments:					
Provision for (Benefit from) Credit Losses	\$ 11.0	\$ (1.6)	\$ 14.4	\$ (0.2)	\$ 47.0
Non-Cash Equity Compensation	\$ 2.2	\$ 0.9	\$ 1.0	\$ 0.9	\$ 1.1
Depreciation and Amortization Expense on Real Estate Owned	\$ 2.1	\$ 2.2	\$ 2.1	\$ 2.0	\$ 2.0
Impairment Loss on Real Estate Owned	\$ —	\$ —	\$ 6.8	\$ —	\$ 6.1
(Gain) Loss on Real Estate Owned	\$ (0.3)	\$ —	\$ —	\$ —	\$ —
Amortization of Deferred Debt Issuance Costs on Participations Sold	\$ —	\$ —	\$ —	\$ —	\$ 0.9
Distributable Earnings (Loss) Before Realized Gains and Losses*	\$ (2.0)	\$ 0.9	\$ (3.0)	\$ (3.3)	\$ (4.9)
Write-offs	\$ (36.1)	\$ (19.8)	\$ —	\$ —	\$ (29.7)
Recoveries of Previous Write-offs	\$ —	\$ —	\$ 0.4	\$ 0.3	\$ —
Gain (Loss) on Sale of Real Estate Owned	\$ 0.3	\$ —	\$ —	\$ —	\$ —
Accumulated Depreciation and Amortization on REO Sale	\$ (7.6)	\$ —	\$ —	\$ —	\$ —
Discount on Participations Sold	\$ —	\$ —	\$ —	\$ —	\$ (3.1)
Distributable Earnings (Loss)*	\$ (45.3)	\$ (18.9)	\$ (2.7)	\$ (3.0)	\$ (37.7)
Basic Wtd. Avg. Common Shares	48,030,130	47,394,519	47,406,719	47,673,711	47,999,208
Distributable Earnings (Loss) Before Realized Gains and Losses* per Basic Wtd. Avg. Common Share	\$ (0.04)	\$ 0.02	\$ (0.06)	\$ (0.07)	\$ (0.10)
Distributable Earnings (Loss)* per Basic Wtd. Avg. Common Share	\$ (0.94)	\$ (0.40)	\$ (0.06)	\$ (0.06)	\$ (0.79)

GAAP BOOK VALUE PER SHARE

(\$ in millions, except per share data) (unaudited)	06/30/2025	09/30/2025	12/31/2025	03/31/2026	06/30/2026
Total Equity	\$ 584.3	\$ 582.1	\$ 552.8	\$ 543.9	\$ 480.4
Series A Preferred Stock (Liquidation Preference \$25.00 per Share)	\$ 205.7	\$ 205.7	\$ 205.7	\$ 205.7	\$ 205.7
Non-controlling Interest	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1
Common Stockholders' Equity	\$ 378.5	\$ 376.3	\$ 347.0	\$ 338.0	\$ 274.6
Common Shares Outstanding	47,394,519	47,394,519	47,563,643	47,919,625	48,198,166
Book Value per Common Share Outstanding	\$ 7.99	\$ 7.94	\$ 7.29	\$ 7.05	\$ 5.70

* Distributable Earnings (Loss) Before Realized Gains and Losses and Distributable Earnings (Loss) are non-GAAP measures. See definitions in this appendix
Due to rounding, figures may not result in the totals presented

Financial Statements Impact of CECL Reserves



- Total allowance for credit losses of \$(165.8) million, of which \$2.4 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)	6/30/2025	9/30/2025	12/31/2025	3/31/2026	6/30/2026
ASSETS					
Loans Held-for-Investment	\$ 1,823,279	\$ 1,713,583	\$ 1,683,644	\$ 1,510,097	\$ 1,389,380
Allowance for credit losses	(151,968)	(130,908)	(145,912)	(147,298)	(163,484)
Carrying Value	\$ 1,671,311	\$ 1,582,675	\$ 1,537,732	\$ 1,362,799	\$ 1,225,896
LIABILITIES					
Other liabilities impact*	\$ 3,104	\$ 2,735	\$ 2,517	\$ 1,215	\$ 2,350
Total allowance for credit losses	\$ (155,072)	\$ (133,643)	\$ (148,429)	\$ (148,513)	\$ (165,834)

(\$ in thousands)	Q2 2026
Change in allowance for credit losses:	
Loans held-for-investments	\$ (16,186)
Other liabilities*	\$ (1,135)
Total change in allowance for credit losses	\$ (17,321)

* Represents estimated allowance for credit losses on unfunded loan commitments

Distributable Earnings (Loss)



- Beginning with our Annual Report on Form 10-K for the year ended December 31, 2025, and for all subsequent reporting periods ending on or after December 31, 2025, we have elected to present Distributable Earnings (Loss), a non-GAAP measure, as a supplemental method of evaluating our operating performance. In order to maintain our status as a REIT, we are required to distribute at least 90% of our taxable income to stockholders, subject to certain distribution requirements. Distributable Earnings (Loss) is intended to over time serve as a general, though imperfect, proxy for our taxable income. As such, Distributable Earnings (Loss) is considered a key indicator of our ability to generate sufficient income to pay dividends on our common stock, which is the primary focus of income-oriented investors who comprise a meaningful segment of our stockholder base. We believe providing Distributable Earnings (Loss) 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 operating performance of our business.
- For reporting purposes, we define Distributable Earnings (Loss) 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 (loss) for the applicable reporting period (regardless of whether such items are included in other comprehensive income or in net income (loss) for such period); and (iv) certain non-cash items and one-time expenses. Distributable Earnings (Loss) 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 (Loss) 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 (Loss) 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 (Loss) 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 (Loss) 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.

Distributable Earnings (Loss) (cont'd)



- During the quarter ended June 30, 2026, we recorded a provision for credit losses of \$(47.0) million, which has been excluded from Distributable Earnings (Loss), consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings (Loss) referenced on the previous slide. During the quarter ended June 30, 2026, we recorded \$2.0 million, in depreciation and amortization on REO and related intangibles, which has been excluded from Distributable Earnings (Loss) consistent with other unrealized gains (losses) and other non-cash items pursuant to our existing policy for reporting Distributable Earnings (Loss) referenced above.
- Distributable Earnings (Loss) does not represent Net (loss) income attributable to common stockholders or cash flow from operating activities and should not be considered as an alternative to GAAP Net (loss) income attributable to common stockholders, 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 (Loss) may differ from the methodologies employed by other companies to calculate the same or similar supplemental performance measures, and, accordingly, our reported Distributable Earnings (Loss) may not be comparable to the Distributable Earnings (Loss) reported by other companies.
- We believe it is useful to our stockholders to present Distributable Earnings (Loss) Before Realized Gains and Losses, a non-GAAP measure, to reflect our run-rate operating results as (i) our operating results are mainly comprised of net interest income earned on our loan investments net of our operating expenses, which comprise our ongoing operations, (ii) it helps our stockholders in assessing the overall run-rate operating performance of our business, and (iii) it has been a useful reference related to our common dividend as it is one of the factors we and our Board of Directors consider when declaring the dividend. We believe that our stockholders use Distributable Earnings (Loss) and Distributable Earnings (Loss) Before Realized Gains and Losses, or a comparable supplemental performance measure, to evaluate and compare the performance of our company and our peers.

Other Definitions



Realized Loan Portfolio Yield	Provided for illustrative purposes only. Calculations of realized loan portfolio yield 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
Fundings	Increases in a loan's principal balance, including new originations, fundings on loan commitments, upsizings, capitalized deferred interest, paid-in-kind (PIK) interest and short-sales with loan assumptions
Net (loss) Attributable to Common Stockholders	GAAP net (loss) attributable to our common stockholders after deducting dividends attributable to our cumulative redeemable preferred stock
Initial LTV at Origination	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
Stabilized LTV at Origination	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
Non-MTM	Non-mark-to-market
Original Term (Years)	The term of the loan through the initial maturity date at origination. Does not include any extension options and has not been updated to reflect any subsequent extensions or modifications, if applicable
Recourse Leverage Ratio	Borrowings outstanding on repurchase facilities and secured credit facility, less cash, divided by total stockholders' equity
REO	Real estate owned
Repayments	Reductions in a loan's principal balance, including full loan repayments, partial loan repayments, principal amortization, cost-recovery for non-accrual loans and capitalized deferred interest repayments

Other Definitions (cont'd)



Resolutions	▪ Reductions in a loan's principal balance, including discounted payoffs, loan sales related to collateral dependent loans, REO conversions and write-offs
Senior Loans	▪ 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
Total Leverage Ratio	▪ Borrowings outstanding on repurchase facilities, secured credit facility, mortgage loan payable, loan participations sold and CLOs, less cash, divided by total stockholders' equity
Write-offs	▪ The portion of the unpaid principal balance of a loan that the Company charges off. Write-offs typical occur with loan resolutions but may occur should a loan that is not collateral dependent be modified with an agreed on unpaid principal balance reduction

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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