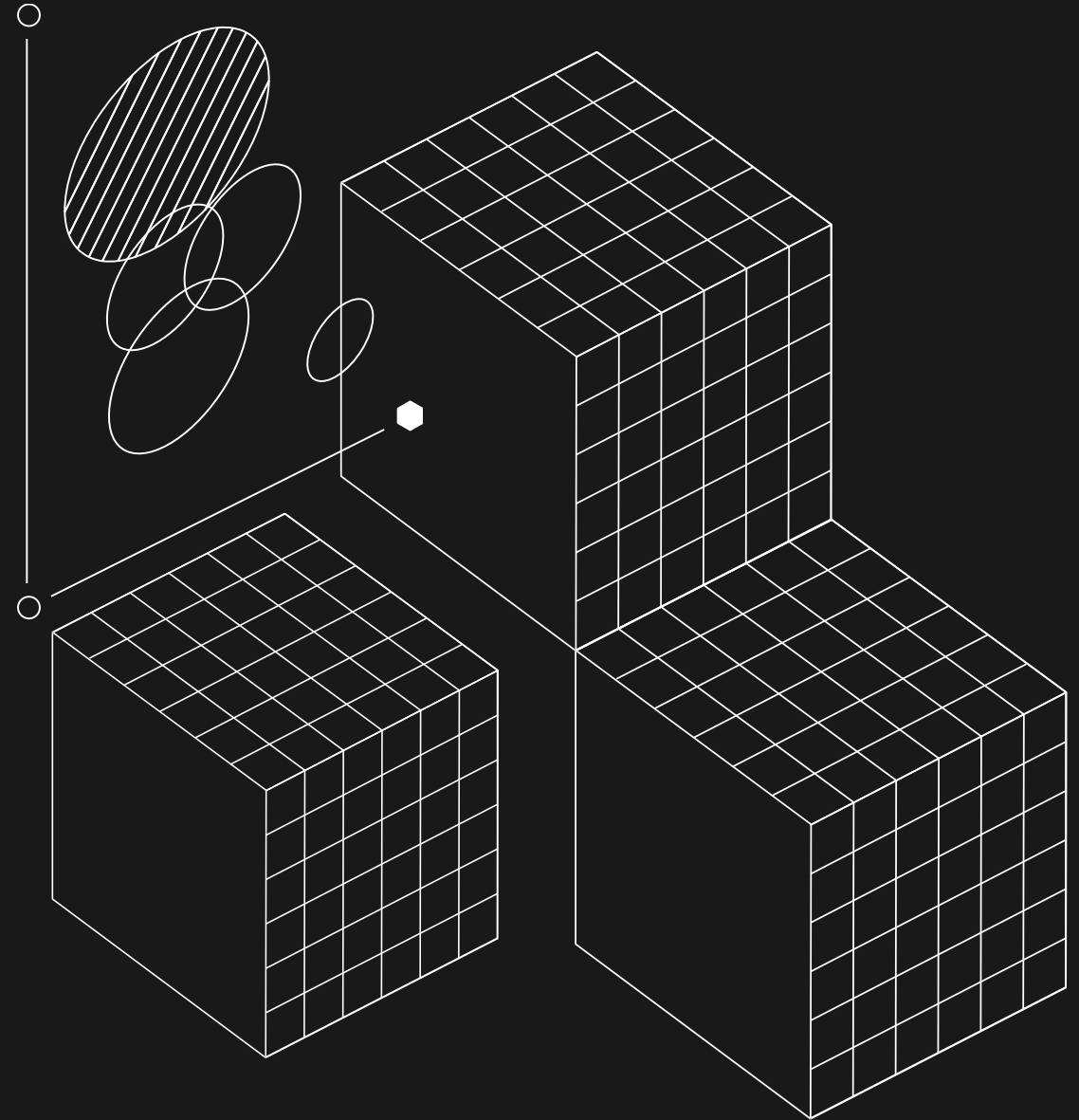


galaxy

galaxy.com

Q2
- 23

As of June 30, 2023





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Certain statements in this document reflect Galaxy Digital's views, estimates, opinions or predictions (which may be based on proprietary models and assumptions, including, in particular, Galaxy Digital's views on the current and future market for certain digital assets), and there is no guarantee that these views, estimates, opinions or predictions are currently accurate or that they will be ultimately realized. To the extent these assumptions or models are not correct or circumstances change, the actual performance may vary substantially from, and be less than, the estimates included herein. None of Galaxy Digital nor any of its affiliates, shareholders, partners, members, directors, officers, management, employees or representatives makes any representation or warranty, express or implied, as to the accuracy or completeness of any of the information or any other information (whether communicated in written or oral form) transmitted or made available to you. Each of the aforementioned parties expressly disclaims any and all liability relating to or resulting from the use of this information. Certain information contained herein (including financial information) has been obtained from published and non-published sources. Such information has not been independently verified by Galaxy Digital and, Galaxy Digital, does not assume responsibility for the accuracy of such information. Affiliates of Galaxy Digital may have owned or may own investments in some of the digital assets, companies and protocols discussed in this document and the inclusion herein is not an endorsement of such asset or company. Except where otherwise indicated, the information in this document is based on matters as they exist as of the date of preparation and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof.

The TSX has not approved or disapproved of the information contained herein. The Ontario Securities Commission has not passed upon the merits of the disclosure record of Galaxy Digital.

No Offer or Solicitation

As previously announced, the Company intends to complete its proposed reorganization and domestication to become a Delaware-based company, and subsequently list on the Nasdaq, upon completion of the SEC's ongoing review and subject to stock exchange approval of such listing. The proposed reorganization and domestication is subject to approval by shareholders the Company and applicable regulatory authorities, including the Toronto Stock Exchange. In connection with the proposed reorganization and domestication, the Company has filed a registration statement, including a management information circular/prospectus, with the SEC, which has not yet become effective. SHAREHOLDERS ARE ADVISED TO READ THE FINAL VERSIONS OF SUCH DOCUMENTS, WHEN AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Shareholders may obtain a free copy of the registration statement (including the management information circular/prospectus) and any other relevant documents from the SEC's website at <http://www.sec.gov>. Copies of the final versions of such documents can also be obtained, when available, without charge, via Galaxy Digital's investor relations website: <https://investor.galaxy.com/> The Company anticipates holding a shareholder meeting to seek approval following the effectiveness of the registration statement, and further details will be included in the management information circular to be mailed to shareholders and posted on the Company's SEDAR profile at www.sedar.com.

This document shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the domestication or any of the other proposed reorganization transactions. This document does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction.

CAUTION ABOUT FORWARD-LOOKING STATEMENTS

The information in this document may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") and "forward-looking information" under Canadian securities laws (collectively, "forward-looking statements"). Our forward-looking statements include, but are not limited to, statements regarding our or our management team's expectations, hopes, beliefs, intentions or strategies regarding the future. Statements that are not historical facts, including statements about Galaxy's business pipelines, mining goals, focus on self custody and validator solutions and our commitment to the future of decentralized networks, ESG program, industry outlook, and the pending domestication and the related transactions (the "transactions"), and the parties, perspectives and expectations, are forward-looking statements. In addition, any statements that refer to estimates, projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipate," "believe," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. The forward-looking statements contained in this document are based on our current expectations and beliefs concerning future developments and their potential effects on us taking into account information currently available to us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks include, but are not limited to: (1) the inability to complete the proposed domestication and reorganization transactions, due to the failure to obtain shareholder and stock exchange approvals, or otherwise; (2) changes to the proposed structure of the transactions that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining shareholder or stock exchange approval of the transactions; (3) the ability to meet and maintain listing standards following the consummation of the transactions; (4) the risk that the transactions disrupt current plans and operations; (5) costs related to the transactions, operations and strategy; (6) changes in applicable laws or regulations; (7) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (8) changes or events that impact the cryptocurrency industry, including potential regulation, that are out of our control; (9) the risk that our business will not grow in line with our expectations or continue on its current trajectory; (10) the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of it; and (11) the possibility that there is a disruption in mining impacting our ability to achieve expected results, (12) any delay or failure to consummate the business mandates or achieve its pipeline goals, (13) regulatory concerns, technological challenges, cyber incidents or exploits on decentralized networks, (14) any delays in the implementation of our ESG program and progress, (15) those other risks contained in the Annual Information Form for the year ended December 31, 2022 available on the Company's profile at www.sedar.com and its Management's Discussion and Analysis, filed on August 8, 2023. Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, a decline in the digital asset market or general economic conditions; the possibility that our addressable market is smaller than we have anticipated and/or that we may not gain share of the stated addressable market; the failure or delay in the adoption of digital assets and the blockchain ecosystem; a delay or failure in developing infrastructure for our business or our businesses achieving mandates; delays or other challenges in the mining business related to hosting, power or our mining infrastructure; any challenges faced with respect to decentralized networks, challenges with respect to ESG initiatives and changes in applicable law or regulation and adverse regulatory developments. Should one or more of these risks or uncertainties materialize, they could cause our actual results to differ materially from the forward-looking statements. We are not undertaking any obligation to update or revise any forward looking statements whether as a result of new information, future events or otherwise. You should not take any statement regarding past trends or activities as a representation that the trends or activities will continue in the future. Accordingly, you should not put undue reliance on these statements.



Disclaimer

Securities transactions are effected through Galaxy Digital Partners LLC, a member of FINRA and SIPC.

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Galaxy manages a number of funds, including the Galaxy Crypto Index Fund, Galaxy Ethereum Fund, the Galaxy Bitcoin Funds, the Galaxy DeFi Index Fund, the Galaxy Liquid Alpha Fund, the Galaxy Interactive Family of Funds and the Galaxy Vision Hill Family of Funds (each a "Fund" and together "Galaxy Funds") which invests in digital assets. The Information is not an offer to buy or sell, nor is it a solicitation of an offer to buy or sell, interests in the Fund or any advisory services or any other security or to participate in any advisory services or trading strategy. If any offer and sale of securities is made, it will be pursuant to the confidential offering memorandum of the Fund (the Offering Memorandum). Any decision to make an investment in the Fund should be made after reviewing such Offering Memorandum, conducting such investigations as the investor deems necessary and consulting the investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment. The performance of the Fund will vary from the performance of the relevant Index that it tracks. None of the Information has been filed with the U.S. Securities and Exchange Commission, any securities administrator under any state securities laws or any other governmental or self-regulatory authority. No governmental authority has opined on the merits of the offering of any securities by the Fund or Galaxy, or the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States.

Investing in the Funds and digital assets involves a substantial degree of risk. There can be no assurance that the investment objectives of the Fund will be achieved. Any investment in the Fund may result in a loss of the entire amount invested. Investment losses may occur, and investors could lose some or all of their investment. Neither historical returns nor economic, market or other performance is an indication of future results.

Decentralized Finance (or DeFi) refers to a variety of blockchain-based applications or protocols that provide for peer-to-peer financial services using smart contracts and other technology rather than such services being offered by central intermediaries. Common DeFi applications include borrowing/lending Digital Assets and providing liquidity or market making in Digital Assets. Because DeFi applications rely on smart contracts, any errors, bugs, or vulnerabilities in smart contracts used in connection with DeFi activities may adversely affect such activities. DeFi lending is subject to counterparty risk and credit risk, but because lending is automated through the DeFi protocol, rather than individual decisions made by a portfolio manager on behalf of a Fund, such risks may be exacerbated, particularly if there are flaws in DeFi protocol's code or operation. DeFi applications may involve regulated financial products or regulated activities, however because of their decentralized nature, there is generally no entity subject to regulatory supervision. Accordingly, DeFi applications may be subject to more risks than engaging in similar activities through regulated financial intermediaries. In addition, in certain decentralized protocols, it may be difficult or impossible to verify the identity of a transaction counterparty necessary to comply with any applicable anti-money laundering, countering the financing of terrorism, or sanctions regulations or controls. All of these risks could cause the value of DeFi tokens held by a fund to decline, including to zero.



Company Snapshot

Galaxy is a digital asset and blockchain leader providing access to the growing digital economy. We serve a diversified client base, including institutions, startups, and qualified individuals.

5+

Year Operating Track Record

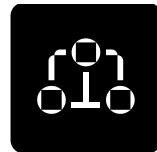
425+

Employees Globally

8

Offices across three continents¹

Complementary offerings across three main operating businesses:



Global Markets

Institutional-grade expertise and access to the digital asset ecosystem, including trading, derivatives and structured products; M&A advisory; and capital markets advisory services.



Asset Management

A global asset management platform offering a suite of institutional-grade investment vehicles that span passive, active, and venture strategies.



Digital Infrastructure Solutions

We are an industry leader in proprietary bitcoin mining and hosting services, critical network validator services, and the development of enterprise-grade custodial technology.

Note: All figures as of June 30, 2023.

(1) Inclusive of offices in New York, Texas, Israel, London, Chicago, Hong Kong, Bahamas, and San Francisco.



A New Economic Paradigm

Crypto and blockchain innovations will permeate and improve all aspects of our global economy.

Decentralization is re-shaping the global economy

- Accelerates financial inclusion
- Distributed nature reduces costs and enables new business models
- Reduced need for traditionally limited access points to capital
- Secure and efficient means of recording and propagating wide-ranging sets of data
- Removal of geographic and geopolitical constraints

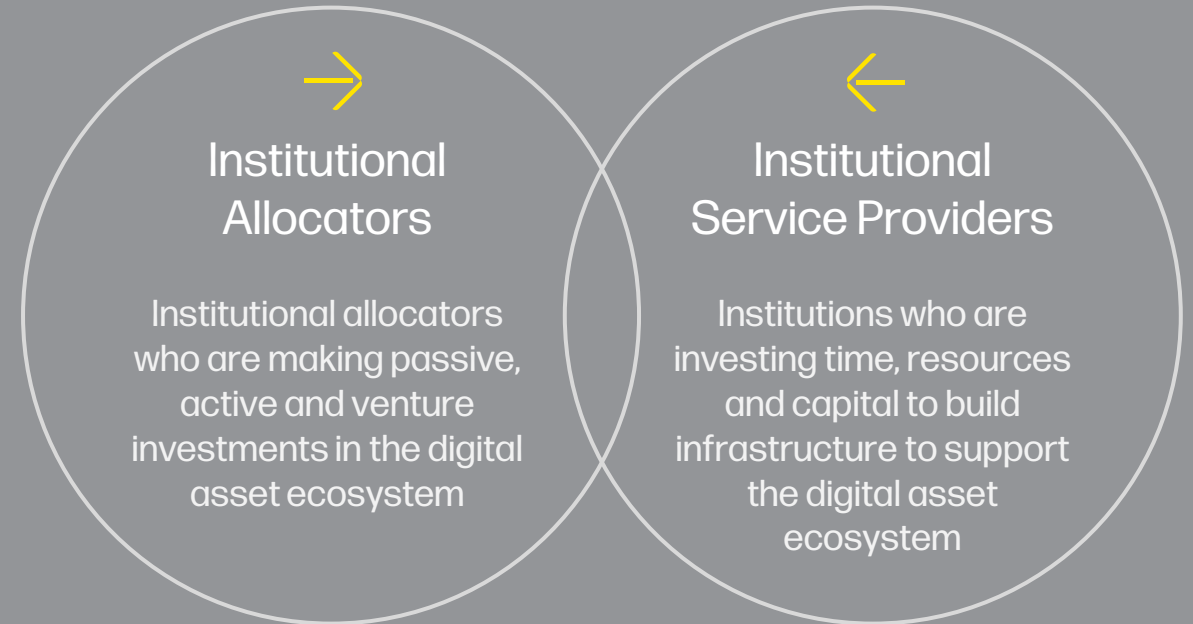
Benefits of the Blockchain Revolution

- Drives transparency in an otherwise opaque financial system
- Allows for self-ownership and user choice
- Enables equal access to financial systems and opportunity



Leading institutions, central banks and governments globally are embracing digital assets

Two Vectors of Adoption



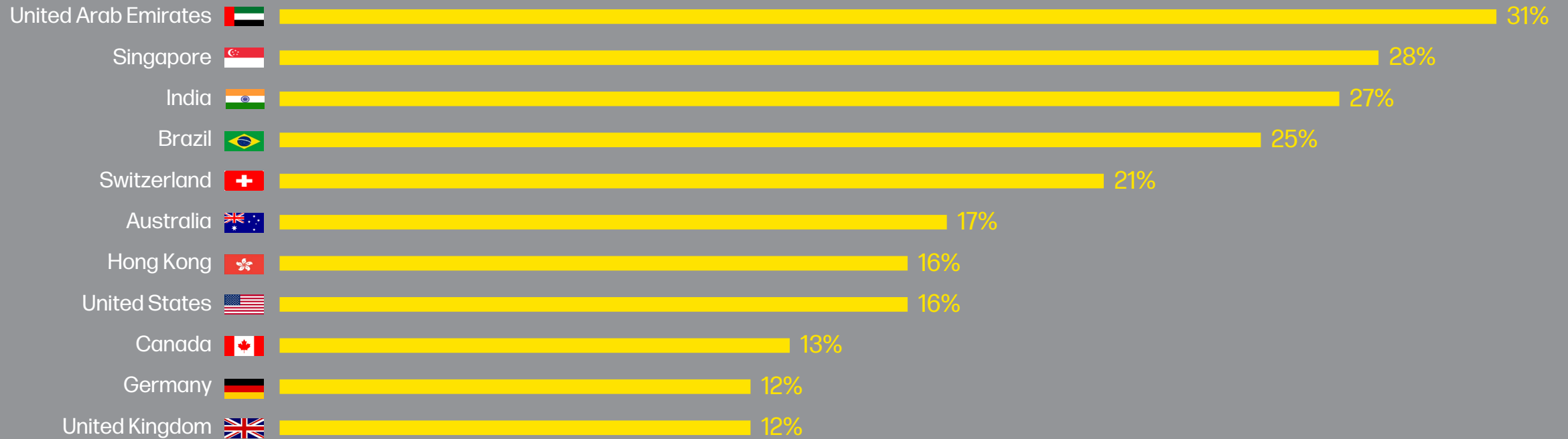
Adoption Milestones:





Crypto adoption is a global phenomenon

Share of respondents who indicated they either owned or used cryptocurrencies in 2023.¹



European Union (EU): In May 2023, Parliament signed landmark crypto regulation, MiCA, into law to trace crypto-asset transfers, prevent money laundering, and establish common rules on supervision and customer protection.

United Kingdom (UK): In June 2023, the UK government passed the Financial Services and Markets Act 2023, which gives regulators the power to supervise stablecoins and crypto assets.

Hong Kong (HK): In June 2023, Hong Kong's Securities and Futures Commission began accepting applications for crypto trading platform licenses, which allow licensed virtual asset providers to serve retail investors.

(1) Source: Statista (June 2023). 2,000 - 12,000 respondents per country surveyed.



We believe there are decades of growth ahead for digital assets

Key Trends

16%

of adults in the United States hold crypto¹

425M

global crypto users (up from 295M in January 2022)²

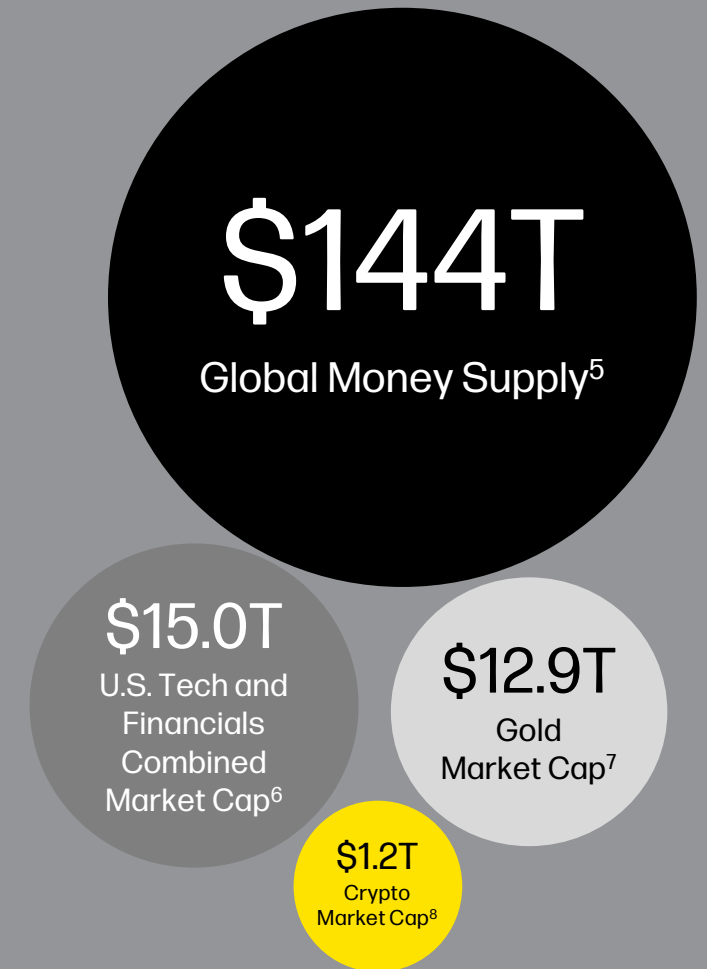
\$40T

of bitcoin value transferred since inception³

\$2.3B

invested by VCs into crypto startups in Q2 2023⁴

Expansive Addressable Market



(1) "Cryptocurrency adoption in 56 different countries worldwide," Statista, (June 2023.) (2) "Global Cryptocurrency Owners Grow to 425 million through 2022," Crypto.com (January 2023). (3) Coin Metrics (July 2023). (4) Pitchbook (June 2023). (5) Broad money is the sum of currency outside of banks; demand deposits other than those of the central government; the time, savings, and foreign currency deposits of resident sectors other than the central government; bank and traveler's checks; and other securities such as certificates of deposit and commercial paper. The World Bank (2020). (6) FactSet market data for combined US technology services and finance sectors as of June 30, 2023. (7) Chart Market Capitalization of Gold and Bitcoin, in USD trn, In Gold We Trust (June 2023) (8) Represents coinmarketcap.com total cryptocurrency market capitalization quoted price as of 23:59 UTC on June 30, 2023, for total market capitalization.



Galaxy is well-positioned to capture market share and be at the forefront of the digital asset revolution

Key Differentiators

Risk Management

Proven market discipline and resilience through every major crypto cycle over the past 5+ years, driven by our robust risk management and governance practices.

Transparency

Galaxy is a public company with a strong firmwide regulatory framework, balance sheet, and regular public reporting.

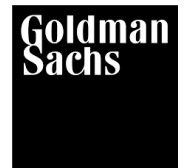
Diversified Platform

Galaxy operates three unique divisions within its business, providing diversified exposure to the growth of the digital asset ecosystem.

Crypto Expertise

Crypto-focused and native specialists uniquely equipped to navigate a rapidly-evolving space. Over 425 employees, who share the same passion of promoting the responsible adoption of digital assets globally.

Institutional Partners

**Bloomberg****CAIS****Itaú Asset****Morgan Stanley****VettaFi** | Alerian



Galaxy Leadership Team – Deep bench of experts in capital markets, asset management, digital assets, investing and technology:



Mike Novogratz
Founder & CEO



Michael Ashe
Head of Investment Banking



Francesca Don Angelo
Deputy General Counsel &
Corporate Secretary



Alexander Field
VP of Engineering



Tom Harrop
Chief Risk Officer



Chris Ferraro
President & CIO



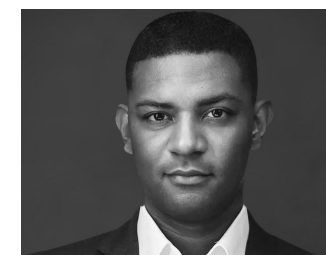
Leinee Hornbeck
Chief People Officer



Alex Ioffe
Chief Financial Officer



Steve Kurz
Global Head of Asset
Management



Leon Marshall
Global Head of Distribution



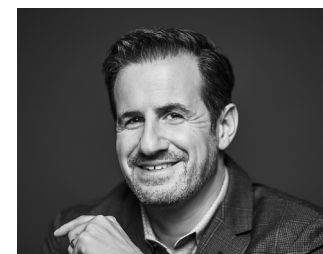
Erin Brown
Chief Operating Officer



Eddie Schwartz
Chief Security Officer



Andrew Siegel
General Counsel &
Chief Compliance Officer



Andrew Taubman
Global Head of Operations



Jason Urban
Head of Trading



We are focused on three strategic business opportunities to drive our growth in 2023 and beyond



Global Markets



GalaxyOne

Execute the build and launch of GalaxyOne – our unified, technology platform for institutional clients offering a single access point to services and digital asset products.



Asset Management



Grow our Platform

Grow higher fee-paying AUM by scaling existing strategies and launching new funds, while leveraging a regional partnership model to expand our passive product reach.

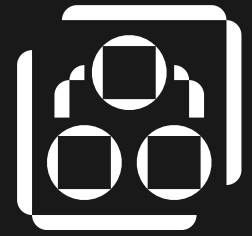


Digital Infrastructure Solutions



Scale Digital Infrastructure

Scale our recent acquisitions of Helios and GK8, and continue to build out our Validator Solutions business, positioning Galaxy as a leading blockchain infrastructure provider.



Global Markets





Serving the digital asset ecosystem end-to-end

Institutional-grade expertise and access to digital asset products across two discrete businesses: Trading and Investment Banking.

Trading

001 OTC Spot & Derivatives

Global, 24/7, high-touch, and electronic trading coverage.



002 Lending & Structured Products

Galaxy is actively building GalaxyOne - a unified technology platform for institutional investors. This client-centric solution aims to be the single access point to services and products across the digital asset ecosystem.

003 On-Exchange Liquidity Provision

Investment Banking

001 M&A Advisory

Provides specialized crypto expertise while offering a full suite of financial and strategic advisory services for the digital asset, Web3, and blockchain technology sectors.

002 Equity and Debt Capital Markets

Serves public and private clients globally with a full spectrum of financial advisory services, including M&A and divestitures; provides restructuring advisory services; and offers equity and debt capital markets services, including project financing.

003 General Advisory



Key Metrics

990+

Total Trading Counterparties

290+

Active Trading Counterparties¹

\$115M

Loan Originations in 2Q23

\$550M

Loan Book Size

Investment Banking Select Deal Experience

June 2023

Undisclosed Seller

Secondary Sale of Stake in



Exclusive Financial Advisor
& Sole Placement Agent to Seller

March 2023



has acquired a minority
stake from



Sole Placement Agent

December 2022



acquired



Financial Advisor

December 2022



CoreWeave

\$100,000,000 strategic
investment provided by



Exclusive Financial Advisor
& Sole Placement Agent

October 2022



acquired



Sell-side Advisor

July 2022



acquired



Exclusive Financial Advisor

March 2022



acquired



Exclusive Financial Advisor

March 2022



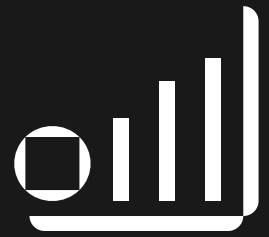
merged with



Financial Advisor

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of June 30, 2023. Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.

(1) Active counterparties represent counterparties who we have traded within the past 12 months and are still onboarded with Galaxy's trading business.



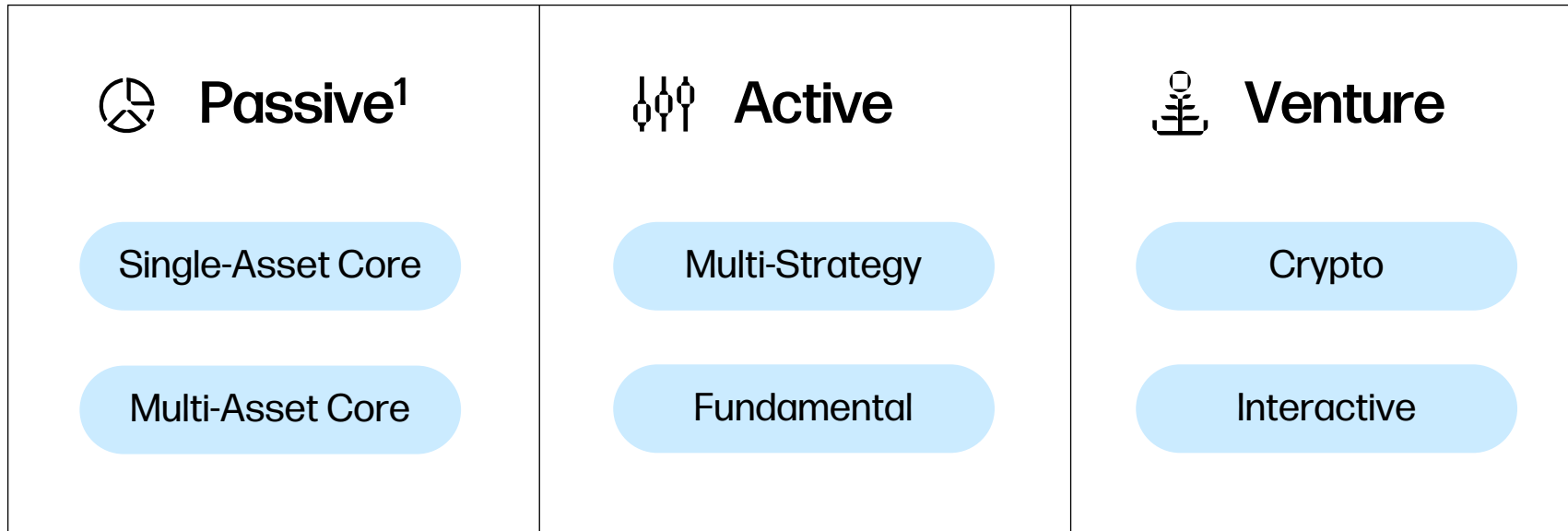
Asset Management



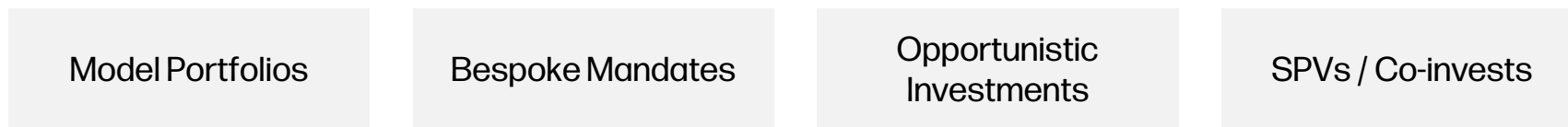
Providing investor access to a growing digital economy

Since 2018, Galaxy Asset Management offers institutional-grade access to the digital asset ecosystem.

■ Investment Strategies



Solutions-Oriented Platform:



(1) Investment strategies are available through exchange-traded funds or various private placement structures.

■ Global Institutional Partners

Bloomberg



DWS

Invesco

Itaú Asset

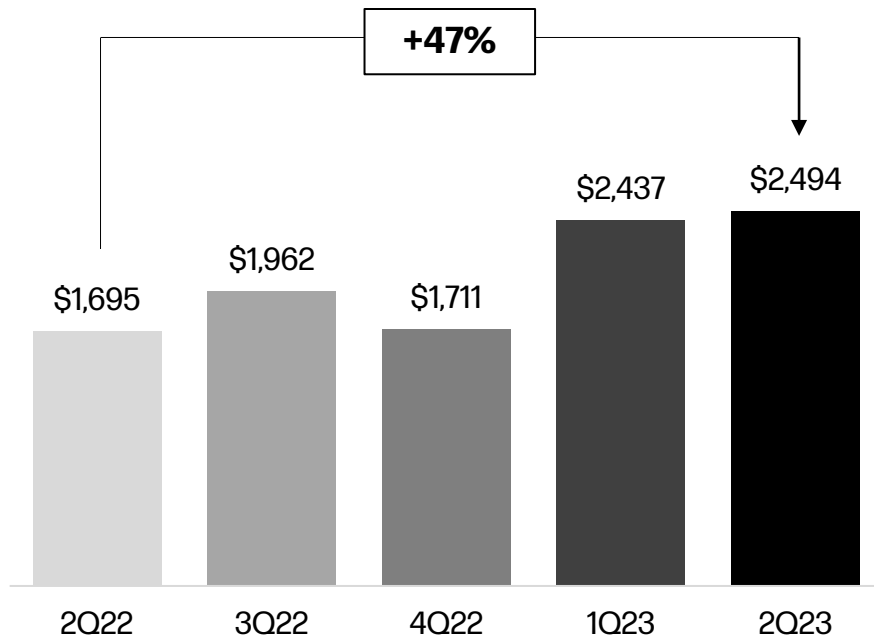
VettaFi | Alerian



Key Metrics

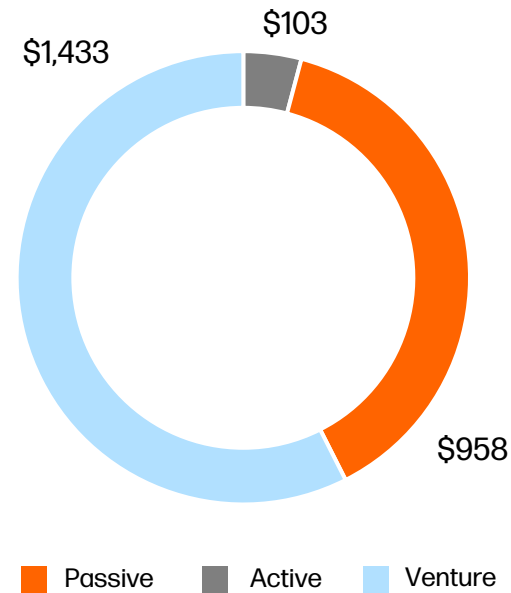
■ 12-Month AUM Growth by Quarter ¹

(\$M in USD)



■ AUM by Product Group¹

(\$M in USD)



■ Discrete Fund Offerings

15+

Assets Under Management¹

\$2.5B

Portfolio Companies²

217

Note: All financial figures in this overview are in US Dollars, unless otherwise stated.

(1) Preliminary and unaudited. AUM is an internal estimate inclusive of sub-advised funds, committed capital closed-end vehicles, seed investments by affiliates, balance sheet venture investments, and fund of fund products. Changes in AUM are generally the result of performance, contributions, withdrawals, and acquisitions. AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV (Net Asset Value). Quarterly AUM for close-end vehicles is reported as of the most recent quarter available for the applicable period. As of June 30, 2023, figures may not sum due to rounding.

(2) As of June 30, 2023. Representative of Galaxy Venture Investments.



Digital Infrastructure Solutions



Building to bring your world on-chain

Galaxy builds and invests in technology that powers the digital assets ecosystem, with a focus on scalability and security. We are an industry leader in proprietary bitcoin mining and hosting services, critical network validator services, and the development of enterprise-grade custodial technology.

Mining

Galaxy's mining business consists of proprietary and hosted bitcoin mining.

Galaxy is growing its hashrate under management¹ across both hosting and proprietary sites across North America, with the majority at our flagship site, Helios, in West Texas.

Helios Facility



Emerging Opportunities

Galaxy offers self-custody technology solutions through GK8. We are focused on expanding access to GK8 products globally with a product roadmap that prioritizes unparalleled security and flexible ecosystem interactions.

GK8

Galaxy is focused on emerging areas of blockchain infrastructure, including supporting the integrity of protocols and ecosystem projects by operating validator nodes to secure blockchains.

(1) Hashrate Under Management is defined as the total combined hashrate of active proprietary and hosted mining capacity managed by Galaxy.



Key Metrics

■ Mining

3.7 EH/s¹

Hashrate Under Management (“HUM”)²

4 EH/s¹

2023 Year-End HUM Target

55%

of HUM from Hosted Mining

45%

of HUM from Proprietary Mining

■ Emerging Opportunities

10+

Protocols Supported in
Galaxy Validator Solutions

14

Total GK8 Clients

Note: All figures as of June 30, 2023 unless otherwise stated.

(1) Exahash per second.

(2) Hashrate Under Management is defined as is defined as the total combined hashrate of active proprietary and hosted mining capacity managed by Galaxy.

Sustainability

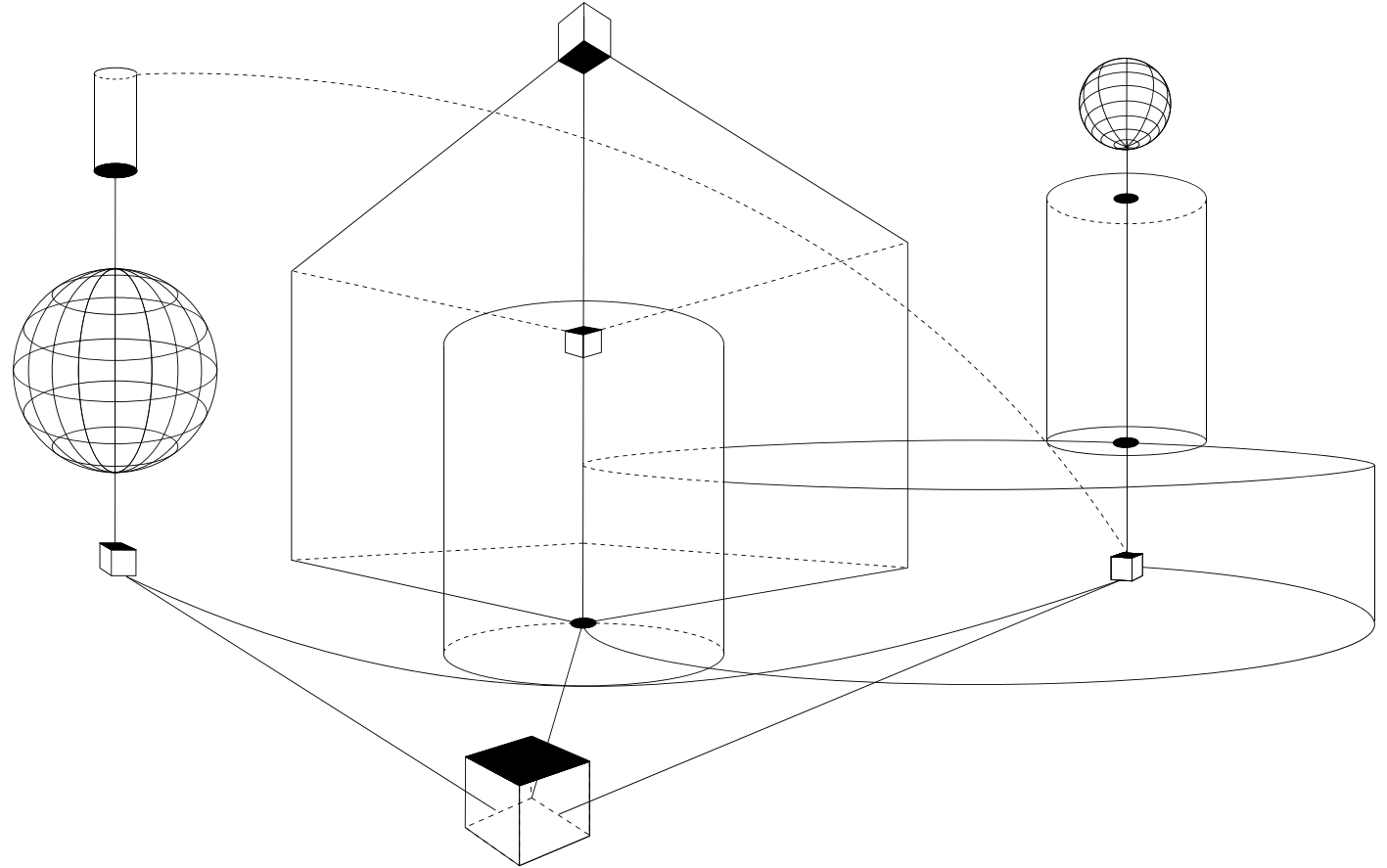


Galaxy's Sustainability Program

Galaxy is committed to developing this new frontier in a sustainable manner prioritizing the issues that matter most to our business and stakeholders.

Annual Sustainability Report 2021 | Published October 2022

Program Structure:



Environmental

Managing our environmental and carbon footprint by integrating sustainable practices across our businesses.

Social

Fostering a diverse, equitable, and inclusive culture for the broader crypto community.

Governance

Establishing strong corporate governance to maintain a culture of integrity.



ESG Materiality Assessment

Galaxy completed its first ESG materiality assessment to identify and prioritize focus areas, shape the Program strategy, and ensure that future reporting addresses ESG issues of greatest importance.

