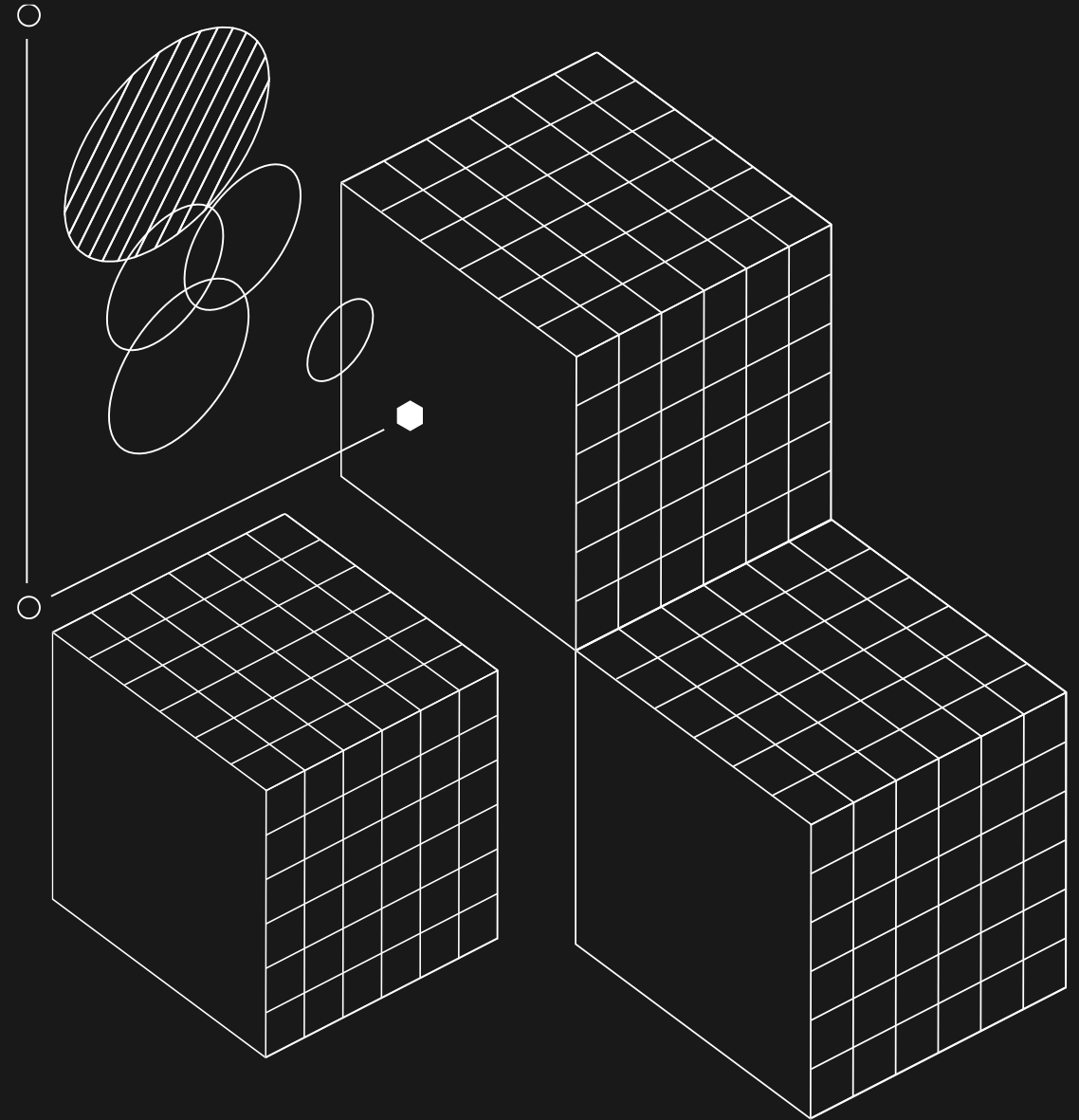


galaxy

galaxy.com

Q1
- 24

As of March 31, 2024





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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 anticipated growth of the digital asset markets, Galaxy's business pipelines, mining goals, focus on self custody and validator solutions and our commitment to the future of decentralized networks, 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, regulations or legal proceedings; (7) the possibility that the Partnership 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 outside 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, which could impact revenue and resources; (11) the risk that revenue or expense estimates may not be met or may be materially less or more than those anticipated; (12) any delay or failure to consummate GK8 and banking mandates or achieve their pipelines; (13) the possibility that Galaxy Asset Management does not achieve its goals with respect to its strategies; (14) the possibility that there is a disruption in mining impacting our ability to achieve expected results, impact of halving, power-mix goals and strategy, (15) the risk that lending counterparties default; (16) regulatory concerns, technological challenges, cyber incidents or exploits on decentralized networks; (17) any impact on our operating results and financial condition due to market-wide liquidity problems and instability in the global banking system; (18) any impact to our operations from global conflict and effect on global economic markets; and (19) those other risks contained in the Annual Information Form for the year ended December 31, 2023 available on the Company's profile at www.sedar.com and its Management's Discussion and Analysis, filed on March 26, 2024.



Disclaimer

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 in achieving asset management goals; any challenges faced with respect to decentralized networks; the impact of new and ongoing global conflicts and their effect on global economic markets; 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. 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 Liquid Crypto 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.

Additional Information

By receiving and reviewing this presentation, you acknowledge that (1) you have knowledge and experience in financial and business matters and in investments and you are capable of evaluating the merits and risks of making an informed investment decision, (2) you are a "qualified institutional buyer" ("Qualified Institutional Buyer") within the meaning of Rule 144A promulgated under the Securities Act, and (3) if you are a "U.S. person" as defined in Regulation S ("Regulation S") under the Securities Act, you furthermore are a "qualified purchaser" ("Qualified Purchaser") within the meaning of Section 3(c)(7) of the Investment Company Act of 1940 (the "1940 Act").

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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.

6+

Year Operating Track Record

\$422M

Q1 2024 Net Income

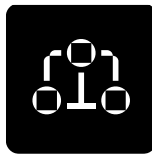
440+

Employees Globally

8

Offices across three continents¹

Complementary offerings across three main operating businesses:



Global Markets

Institutional-grade access to a broad range of digital asset products, including spot and derivatives trading, structured products and financing, as well as capital markets and M&A 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

Proprietary bitcoin mining and hosting services, critical network validator services, and an end-to-end platform for managing, custodizing, and monetizing blockchain assets.

Note: All figures as of March 31, 2024.

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



Key Financial Metrics

\$1.8B

2023 Year-End Book Value

\$296M

2023 Net Income

\$0.90

2023 Earnings Per Share, Diluted

\$5.2B

Assets Under Management³

\$2.2B

1Q24 Book Value

\$422M

1Q24 Net Income

\$1.23

1Q24 Earnings Per Share, Diluted

\$7.8B

Assets Under Management³

(1) As of December 31, 2023.

(2) As of March 31, 2024.

(3) Preliminary and unaudited. AUM is inclusive of sub-advised funds, committed capital closed-end vehicles, seed investments by affiliates, affiliated and unaffiliated separately managed accounts, and fund of fund products. Changes in AUM are generally the result of performance, contributions, withdrawals, and acquisitions. Preliminary AUM associated with GVH Multi-Strategy FOF LP is based on management's most recent estimate. AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV plus unfunded commitment. AUM for quarterly close vehicles is reported as of the most recent quarter available for the applicable period. AUM for affiliated separately managed accounts is reported as NAV as of the most recently available estimate for the applicable period.



We believe there are decades of growth ahead for digital assets

■ Key Trends

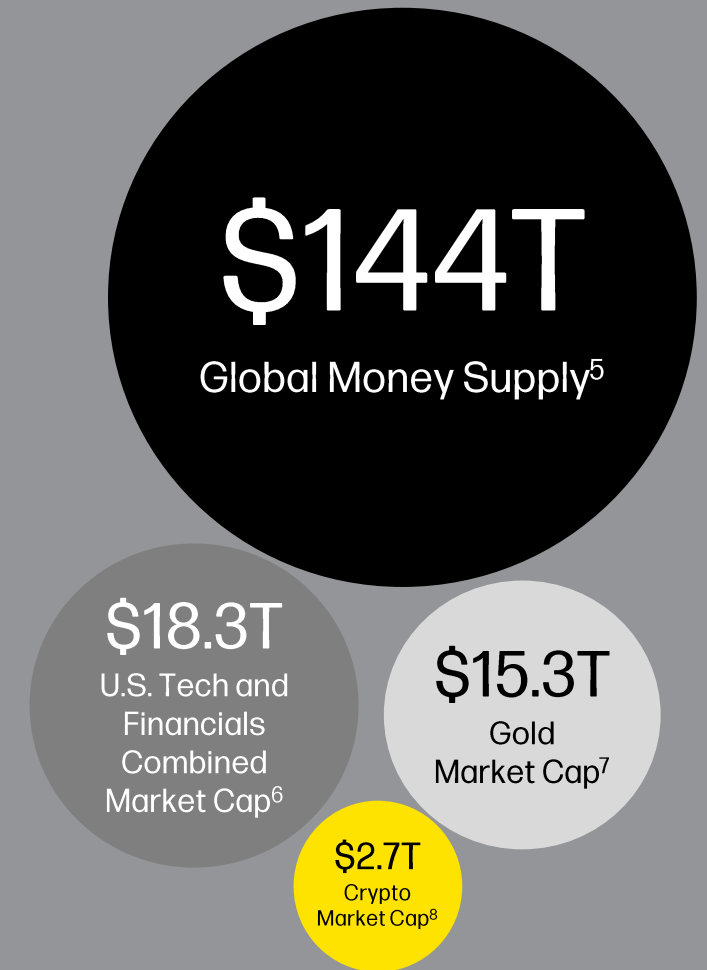
16% of adults in the United States hold crypto¹

580M global crypto users (up from 516M in June 2023)²

\$11T the amount settled onchain by stablecoins³

\$3B the value of non-stablecoin real-world-assets onchain⁴

■ Expansive Addressable Market

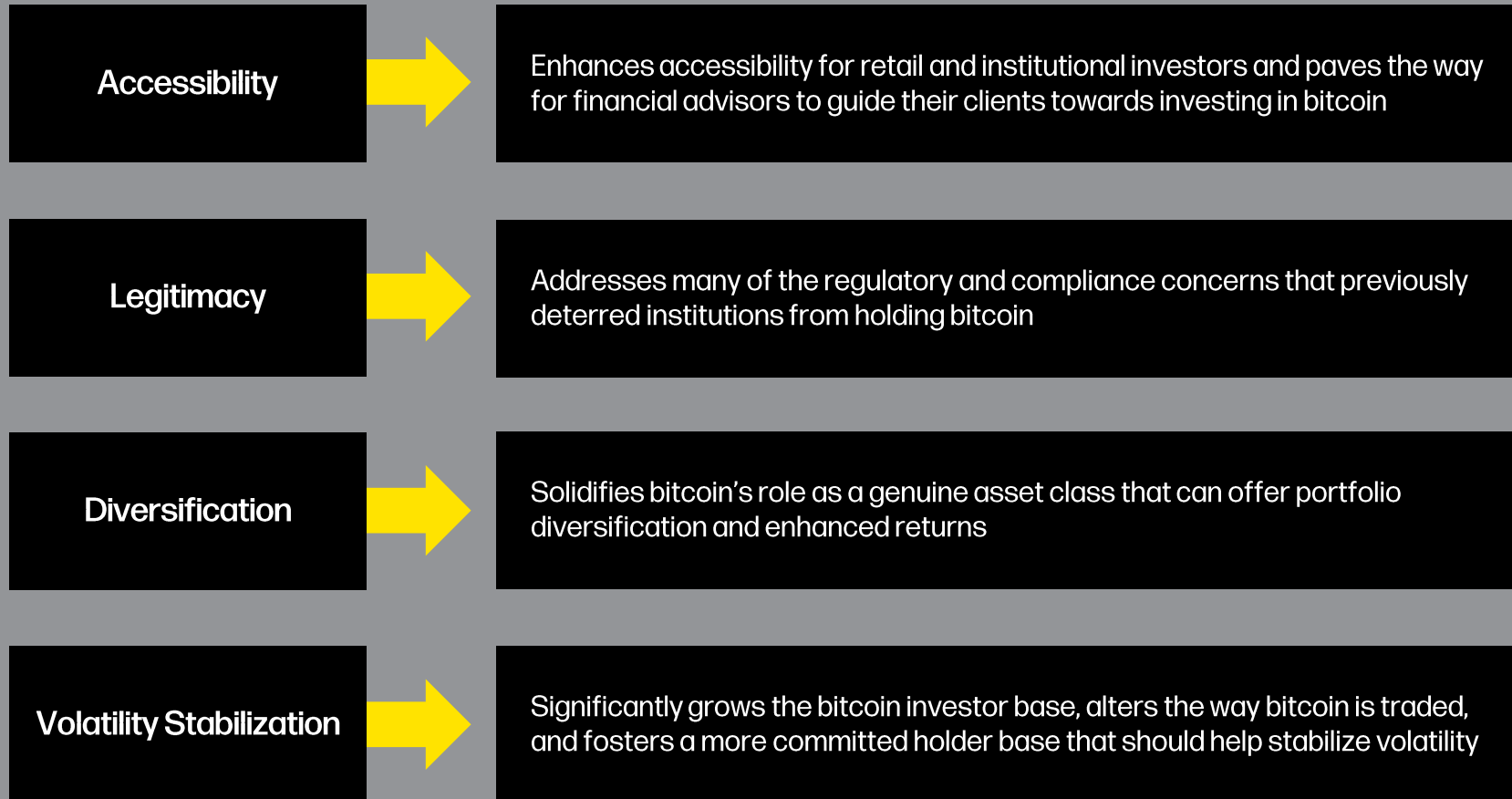


(1) "Cryptocurrency adoption in 56 different countries worldwide," Statista (March 2024). (2) "Crypto Market Sizing Report," Crypto.com (January 2024). (3) The Relentless Rise of Stablecoins, Brevan Howard Digital, 2022. (4) DeFillama, rwa.xyz, CoinGecko, December 31, 2023. (5) Broad money is the sum 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 March 31, 2024. (7) Chart Market Capitalization of Gold and Bitcoin, in USD trn, In Gold We Trust (March 2024). (8) Represents coinmarketcap.com total cryptocurrency market capitalization quoted price on March 31, 2024 for total market capitalization.



U.S. Spot Bitcoin ETFs: A New Era of Adoption

- The approval of spot BTC ETFs has fundamentally altered the crypto landscape in the U.S.



- Adoption Metrics¹

Total AUM

\$49B

Total Net Inflows

\$12B

Average Daily Volume Traded

\$3B

(1) Source: Bloomberg; as of April 30, 2024.



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 6+ 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.

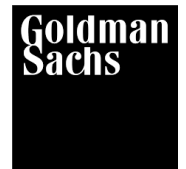
Diversified Platform

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 440 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



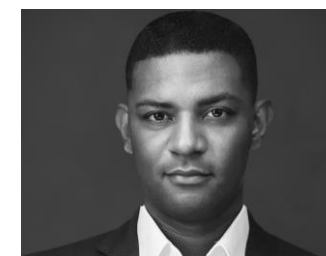
Leinee Hornbeck
Chief People Officer



Alex Ioffe
Chief Financial Officer



Steve Kurz
Global Head of Asset
Management



Leon Marshall
CEO of Galaxy Europe and
Global Head of Sales



Erin Brown
Chief Operating Officer



Eddie Schwartz
Chief Security Officer



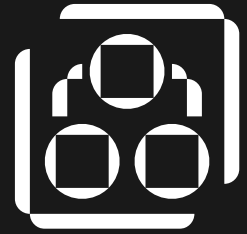
Andrew Siegel
General Counsel &
Chief Compliance Officer



Andrew Taubman
Deputy Chief Operations
Officer



Jason Urban
Global Head of Trading



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 recently launched GalaxyOne - a unified marketplace for institutions to access products and services across the digital asset ecosystem. The platform has spot trading, custody and reporting functionality.

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

Trading

\$66M

1Q24 Counterparty Trading Revenue¹

1,161

Total Trading Counterparties

\$664M

1Q24 Loan Book Size (Average)¹

Investment Banking

1

1Q24 Deals Closed¹

20

Deals in Investment Banking Pipeline²

\$2.2B

Deal Value of Pipeline³

March 2024



Strategic Investment led by



Exclusive Financial Advisor

December 2023



Restructuring & Wind Down Process

Investment Banker to the Debtors

August 2023

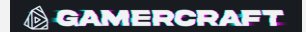


acquired



Exclusive Financial Advisor
(Buy-Side)

July 2023



Early-stage financing led by co-founders of



ALIENWARE
Exclusive Financial Advisor & Sole Placement Agent

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

PANTERA
in

Bitstamp

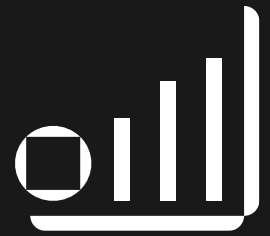
Sole Placement Agent

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. As of March 31, 2024. Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.

(1) For the period January 1, 2024 through March 31, 2024.

(2) The number of open engagements and transactions the Investment Banking team is in market with.

(3) The theoretical aggregate deal value associated with the Investment Banking pipeline.



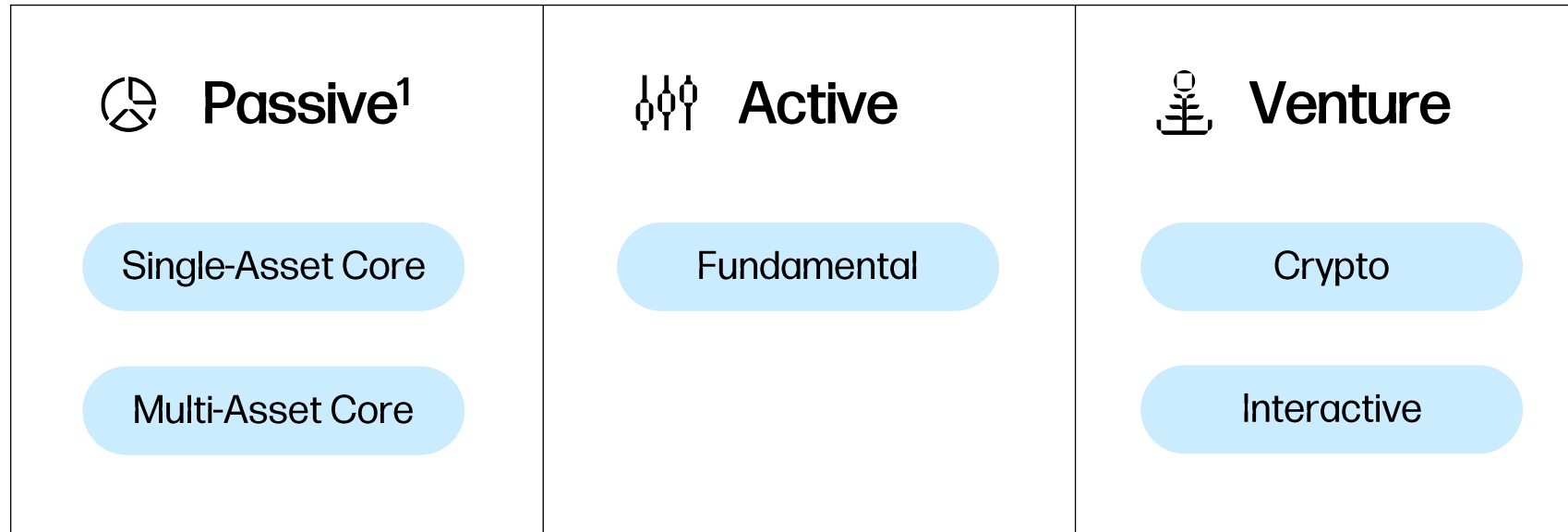
Asset Management



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:

Model Portfolios

Bespoke Mandates

Opportunistic
Investments

SPVs / Co-invests

■ Global Institutional Partners

Bloomberg



DWS

Invesco

Itaú Asset

VettaFi | Alerian

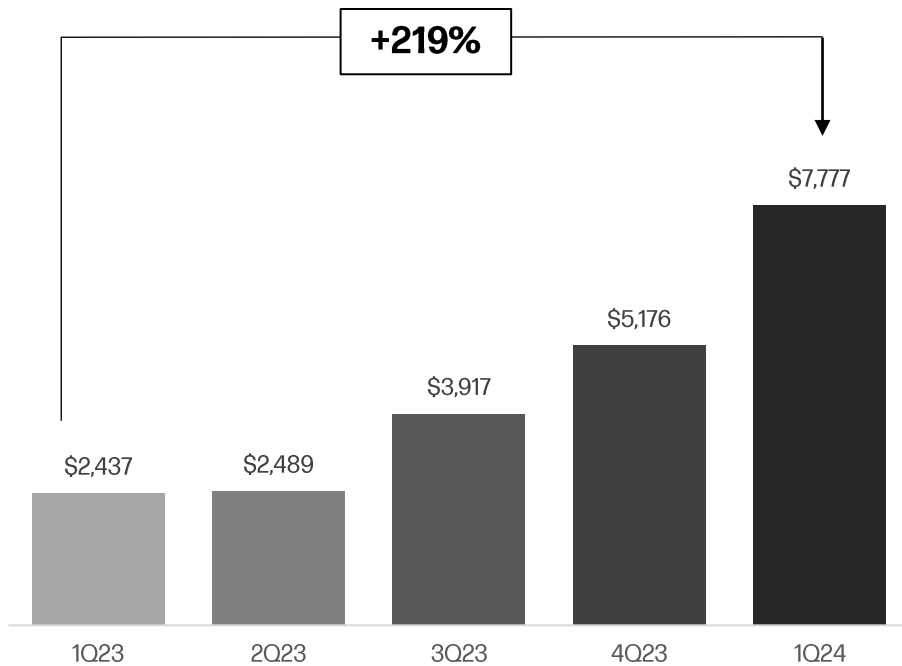
(1) Investment strategies are available through exchange-traded funds or various private placement structures.



Key Metrics

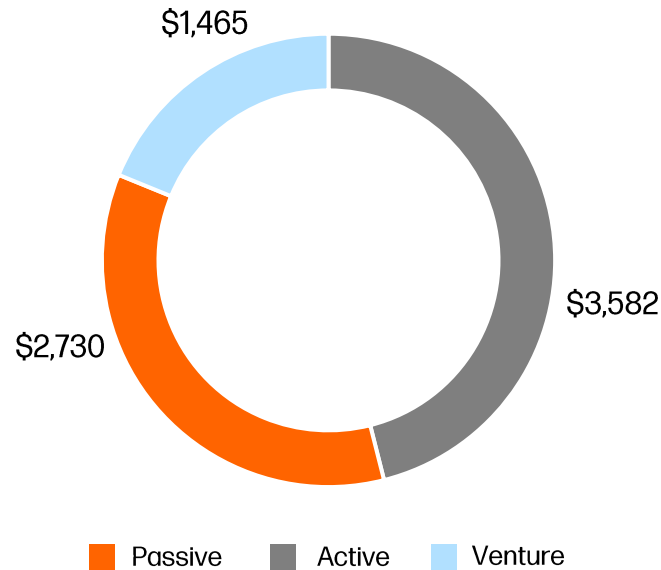
Galaxy AUM Growth¹

(\$M in USD)



AUM by Product Group¹

(\$M in USD)



Total Strategies Offered

12+

Assets Under Management¹

\$7.8B

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. As of March 31, 2024, figures may not sum due to rounding.

(1) Preliminary and unaudited. AUM is inclusive of sub-advised funds, committed capital closed-end vehicles, seed investments by affiliates, affiliated and unaffiliated separately managed accounts, and fund of fund products. Changes in AUM are generally the result of performance, contributions, withdrawals, and acquisitions. Preliminary AUM associated with GVH Multi-Strategy FOF LP is based on management's most recent estimate. AUM for committed capital closed-end vehicles that have completed their investment period is reported as NAV plus unfunded commitment. AUM for quarterly close vehicles is reported as of the most recent quarter available for the applicable period. AUM for affiliated separately managed accounts is reported as NAV as of the most recently available estimate for the applicable period.

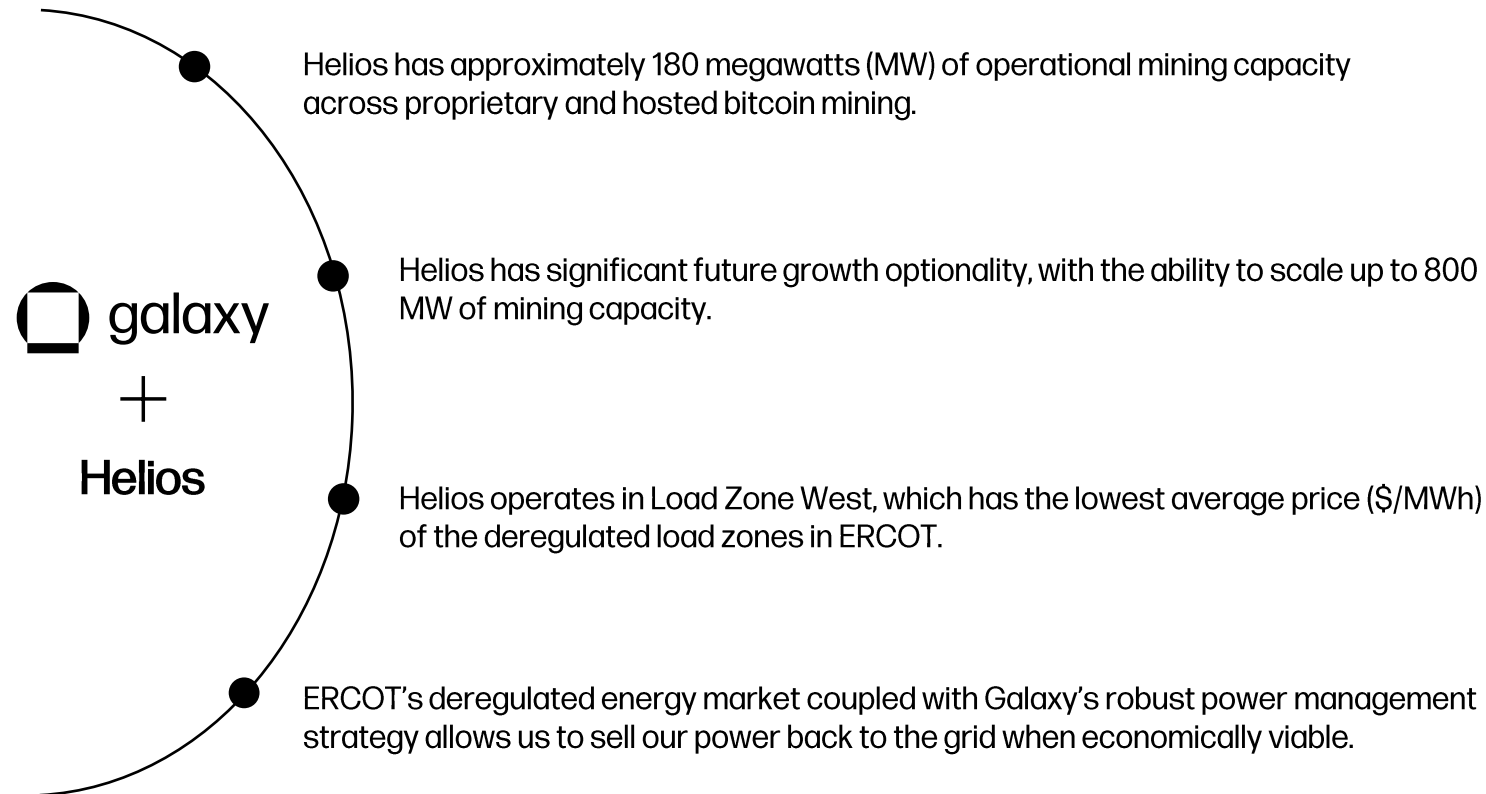


Digital Infrastructure Solutions



Mining

Galaxy's mining business consists of proprietary and hosted bitcoin mining. We have among the lowest costs to mine in the industry and the ability to scale best in class margins to become one of the largest public miners globally.



Note: All figures as of March 31, 2024, unless otherwise stated.

(1) Exahash per second.

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

(3) The marginal cost of production for each bitcoin generated during the period January 1, 2024, to March 31, 2024. The calculation excludes depreciation, mark-to-market on power contracts, and corporate overhead.

5.7 EH/s¹

Hashrate Under Management ("HUM")²

373

1Q24 Proprietary BTC Mined

< \$19.5K

1Q24 Average Marginal Cost to Mine³



Emerging Opportunities

Galaxy is building and developing a full suite of blockchain infrastructure services that enable our institutional counterparties to participate in an increasingly on-chain and decentralized future

GK8

GK8, a Galaxy company, offers both traditional and crypto-native institutions an end-to-end platform for managing, custodial and monetizing blockchain assets.

- ✓ **Cold Vault** to safely store cryptocurrencies and execute blockchain transactions without connecting to the internet
- ✓ **Secure multi-party computation**, adding multi-layers of permissions and approvals to manage digital assets
- ✓ **Tokenization engine**, which can create any kind of token ranging from NFTs to real-world assets

Validator Solutions

Galaxy supports the integrity of protocols and ecosystem projects by operating validator nodes to secure blockchains

- 01 Proprietary and counterparty-facing staking
- 02 Oracle data as a service
- 03 Layer 2 infrastructure

\$1.5B

Assets Under Stake¹

(1) The total notional value of assets bonded to Galaxy validators, based on prices as of April 30, 2024.