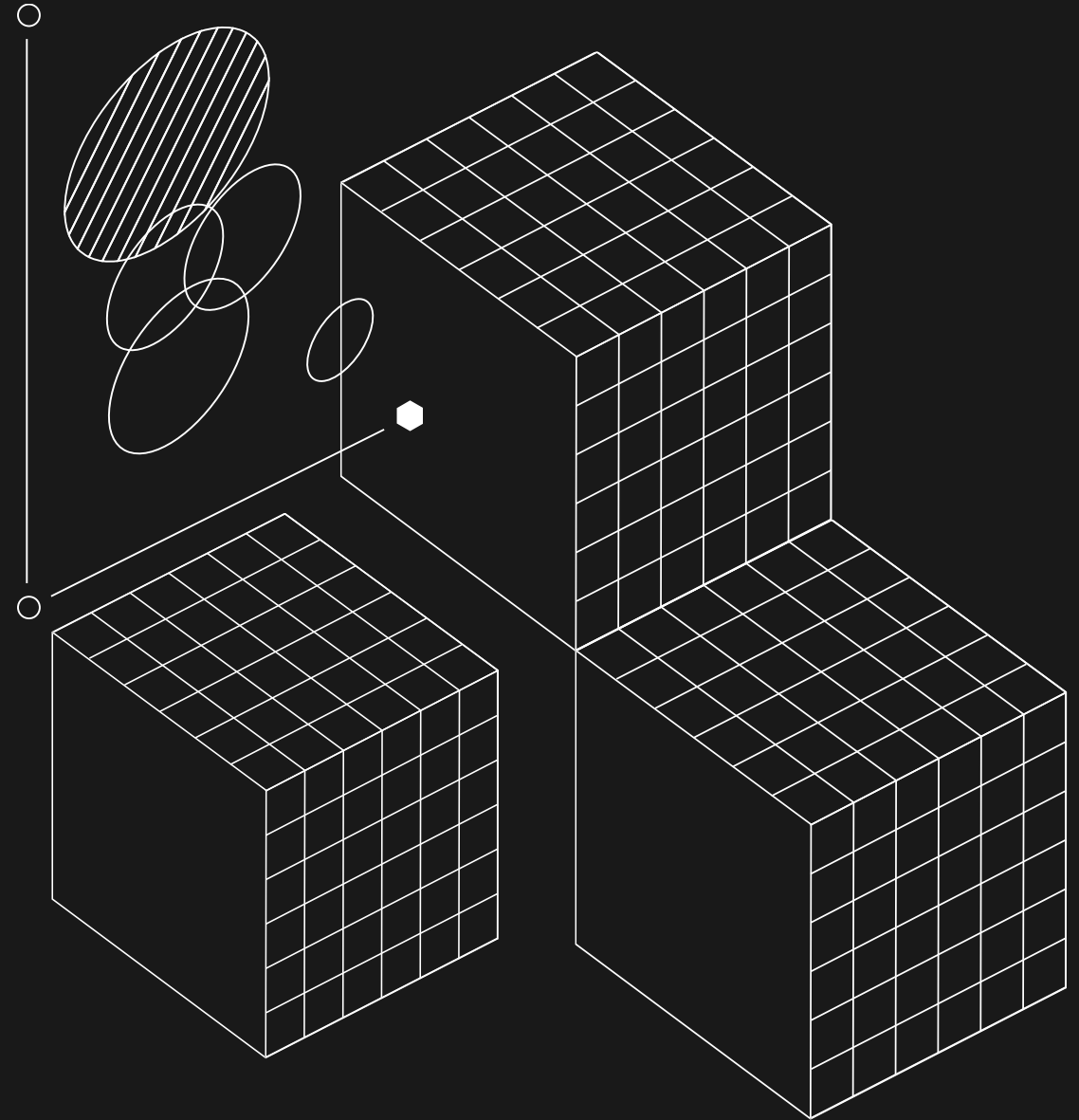


galaxy

galaxy.com

Q4 - 24

As of December 31, 2024





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The finalization of the transactions contemplated by the non-binding term sheet with Helios are contingent upon the successful negotiation and execution of definitive agreements, satisfactory completion of due diligence, and receipt of all necessary consents and approvals. There can be no assurance that a definitive agreement will be entered into or that the proposed transaction will be consummated.

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'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.sedarplus.ca.

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 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 lease agreement with CoreWeave (the "lease agreement") and the related transactions, and our expectations for revenue, EBITDA margins and CapEx per MW in connection therewith, expectations for increased load capacity at the Helios site, mining goals and our ability to capture adjacent opportunities, including in high-performance, focus on self-custody and validator solutions and our commitment to the future of decentralized networks 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; (11) the possibility that there is a change in power dynamics impacting our results or our ability to increase load capacity; (12) any delay or failure to consummate the business mandates or achieve its pipeline goals;



Disclaimer

(13) liquidity or economic conditions impacting our business; (14) regulatory concerns, technological challenges, cyber incidents or exploits on decentralized networks; (15) risks related to retrofitting our existing facility from mining to AI and HPC infrastructure, including the timing of construction and its impact on lease revenue; (15) any inability or difficulty in obtaining financing for the AI and HPC financing on acceptable terms or at all; (16) changes to the AI and HPC infrastructure needs and their impact on future plans at the Helios campus; (17) risks associated with the leasing business, including those associated with counterparties; and (18) those other risks contained in the Annual Information Form for the year ended December 31, 2024 available on the Company's profile at www.sedarplus.ca and its Management's Discussion and Analysis, filed on March 28, 2025. Factors that could cause actual results to differ materially from those described in such forward-looking statements include, but are not limited to, financing and construction terms and conditions, 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 our banking mandate; delays or other challenges in the mining business relating to power or our mining infrastructure, or our ability to carry out the transactions contemplated by the lease agreement; any challenges faced with respect to decentralized networks, considerations with respect to liquidity and capital planning 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.

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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 Venture Fund I, 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.

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").

Any interests in Galaxy Digital or any affiliate that may be offered or sold have not been registered under the applicable securities laws of the United States. Consequently, any interests in Galaxy Digital or any affiliate may not be offered, sold or otherwise transferred within the United States or to, or for the account or benefit of, "U.S. persons" as defined in Regulation S under the U.S. Securities Act of 1933, as amended, absent registration or an exemption from registration thereunder. No public offering of any shares in the Galaxy Digital or any affiliate is being, or has been, made in the United States in the absence of a registration statement declared effective by the SEC. Any interest in Galaxy Digital or any affiliate may not be purchased by an "employee benefit plan" within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), including (i) an investor using assets of: (A) an "employee benefit plan" as defined in Section 3(3) of ERISA that is subject to Title I of ERISA; (B) a "plan" as defined in Section 4975 of the U.S. Internal Revenue Code, as amended (the IRC), including an individual retirement account or other arrangement that is subject to Section 4975 of the IRC; or (C) an entity which is deemed to hold the assets of any of the foregoing types of plans, accounts or arrangements that is subject to Title I of ERISA or Section 4975 of the IRC. No governmental authority has opined on the adequacy of the information contained herein. Any representation to the contrary is a criminal offense in the United States. Neither Galaxy Digital nor any of its affiliates is, or expects to be, registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the Investment Company Act), and purchasers of any securities will not be entitled to the benefits of the Investment Company Act.



Company Snapshot

Galaxy is a global leader in digital assets and data center infrastructure, delivering solutions that accelerate progress in finance and artificial intelligence.

7+

Year Operating Track Record

\$2.3B

Equity Capital

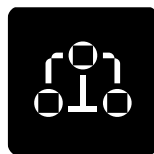
\$365M

2024 Net Income

\$10B

Assets on Platform¹

Complementary offerings across three main operating businesses:



Global Markets

Institutional-grade expertise and access to a broad range of digital asset products, including spot and derivatives trading, financing, M&A advisory, and equity and debt capital markets services.



Asset Management

A global asset management platform offering a suite of institutional-grade investment vehicles that span ETFs and alternatives strategies.



Digital Infrastructure Solutions

AI and high-performance computing infrastructure, bitcoin mining, proof-of-stake validator services, and an end-to-end platform for managing, custodizing, and monetizing blockchain assets.

Note: All figures as of December 31, 2024.

(1) Represents Galaxy Asset Management AUM and the total notional value of assets bonded to Galaxy validators, based on prices as of December 31, 2024. AUM is 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.



Key Financial and Business Metrics

FY
2024¹

\$2.3B

Book Value²

\$365M

Net Income

\$1.02

Earnings Per Share, Diluted

Q4
2024²

\$861M

Average Loan Book Size³

\$5.7B

Assets Under Management⁴

\$4.2B

Assets Under Stake⁵

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

(2) As of December 31, 2024.

(3) For the period October 1, 2024, through December 31, 2024. This quarter reflects a revised methodology for calculating Loan Book Size (Average). This metric is now based on the average market value of all open loans, excluding uncommitted credit facilities. Previously, these facilities were included in the calculation—amounting to \$225M in 4Q24.

(4) 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.

(5) The total notional value of assets bonded to Galaxy validators, based on prices as of December 31, 2024.



Upcoming Transformational Catalysts

001

AI and HPC Infrastructure

Subsequent to quarter end, Galaxy signed a 15-year agreement with CoreWeave, a leading U.S. hyperscaler, to host artificial intelligence (“AI”) high-performance computing (“HPC”) at our Helios data center in West Texas.

This deal expands Galaxy’s capabilities beyond bitcoin mining into AI/HPC, creating a significant and diversified source of predictable revenue that is uncorrelated to the prices of digital assets.

002

U.S. Listing on the Nasdaq¹

Galaxy is working to complete a reorganization and domestication to become a Delaware-incorporated company, subsequently listing on the Nasdaq.

Galaxy anticipates this will increase trading liquidity, provide greater access to U.S. shareholder base and reduce complexities.

003

Anticipated Regulatory Clarity

Anticipated regulatory clarity is expected to emerge through legislative efforts and a more defined compliance framework for digital assets in the U.S.

As regulatory headwinds ease and the industry matures, we expect a significant influx of new entrants and a substantial increase in institutional adoption of digital assets.

(1) Upon completion of ongoing SEC review and subject to stock exchange, shareholder and applicable regulatory approvals of such transactions.



AI and HPC Infrastructure

001

Subsequent to year-end, Galaxy entered a 15-year lease agreement with CoreWeave. As part of the agreement, Galaxy will deliver 133 megawatts (“MW”) of Critical IT Load to host CoreWeave’s artificial intelligence (“AI”) and high-performance computing (“HPC”) infrastructure at our Helios data center campus in the panhandle region of West Texas. Over the 15-year term, Galaxy expects to generate approximately \$4.5 billion of total revenue.

133 MWContracted Critical IT Load¹**1H26**Expected Delivery Date²**15 Years**

Contract Period

\$4.5BTotal Expected Revenue³**90%**

Expected EBITDA Margins

\$11-13M

Anticipated CapEx per MW

(1) Approximately 200 MW of gross power capacity.

(2) 133 MW of critical IT load will be completed in phases, with the full capacity expected to be delivered by the end of the first half of 2026.

(3) Galaxy expects to generate approximately \$4.5B over the 15-year term of the agreement.



Transition to Nasdaq Expected to Drive Shareholder Value¹ 002

Galaxy is working to complete a reorganization and domestication to become a Delaware-incorporated company, subsequently listing on the Nasdaq.

Increased Liquidity

Increased trading liquidity through access to deeper U.S. capital markets.

More Flexibility

Improved flexibility for future equity and debt capital markets needs.

Greater Access

Greater access and ability to communicate directly with U.S. and retail shareholder base.

Less Complexity

Reduces complexity and restrictions arising from not being a U.S. listed SEC reporting company.²

(1) Upon completion of ongoing SEC review and subject to stock exchange, shareholder and applicable regulatory approvals of such transactions.

(2) In conjunction with Galaxy's Nasdaq listing, it is also redomiciling from the Cayman Islands to Delaware.

Positive Shift in Sentiment in U.S. Regulation¹

003

Recent developments in D.C. have shown a positive shift in favor of digital assets regulation.

Executive Order on Digital Assets

In January 2025, President Trump signed an executive order establishing the President's Working Group on Digital Asset Markets tasked with reviewing existing digital asset regulations and proposing a federal framework for innovation.

Rescission of SEC's SAB 121

The Securities and Exchange Commission (SEC), rescinded Staff Accounting Bulletin No. 121, removing previous barriers that discouraged financial institutions from offering crypto custody services.

Formation of SEC Crypto Task Force

The SEC established a Crypto Task Force, led by Commissioner Hester Peirce, to develop a clear regulatory framework and provide the industry with more definitive guidelines for crypto assets.

Positive Regulation Forthcoming

We anticipate that stablecoin and market structure regulation for crypto will be passed in the U.S. in the coming quarters, providing regulatory clarity for the industry.

Galaxy is well-positioned to benefit from the anticipated wave of institutional adoption.

We expect regulatory clarity in the U.S. to drive institutional adoption by enabling broader market access, fostering product innovation, and enhancing operational scalability.

Over the past seven years, Galaxy has built a comprehensive digital assets platform across **Global Markets, Asset Management, and Staking**, offering products, services, and technologies designed to support institutions looking to allocate capital and participate in the growth of the digital asset ecosystem.

(1) There can be no assurance that the expectations stated here will materialize. Refer to our disclaimer on forward-looking statements on Slide 2 of this presentation.



Galaxy Leadership Team – A deep bench of experts in capital markets, asset management, digital assets, investing, and technology.



Mike Novogratz
Founder & CEO



Chris Ferraro
President & CIO



Anthony Paquette
Chief Financial Officer



Erin Brown
Chief Operating Officer



Michael Ashe
Head of Investment
Banking



Tom Harrop
Chief Risk Officer



Eddie Schwartz
Chief Security Officer



Sebastian Benkert
Chief Marketing Officer



Leinee Hornbeck
Chief People Officer



Andrew Siegel
General Counsel &
Chief Compliance Officer



Robert Cornish
Chief Technology
Officer



Steve Kurz
Global Head of Asset
Management



Andrew Taubman
Deputy Chief Operations
Officer



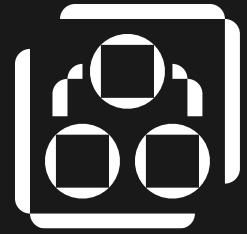
Francesca Don Angelo
Deputy General Counsel
& Corporate Secretary



Leon Marshall
CEO of Galaxy Europe
and Global Head of Sales



Jason Urban
Global Head of Trading



Digital Assets



Trading

Sell-side trading desk offering spot and derivative over-the-counter trading, lending, and structured products.

Principal Liquidity

001

Access to a deep network of exchanges and market makers.

- Over-the-Counter “OTC” trading with Galaxy’s desk of seasoned traders
- Galaxy Electronic Trading “GET” via API or GUI

Lending & Structured Products

003

Leverage digital assets securely with a regulated lending institution.

- Margin Lending
- Revolving Credit Facilities
- Collar Loans
- Miner Financing
- Trust & Fund Financing
- Specialty Lending

Derivatives

002

Speculate, diversify, and hedge risk with derivatives.

- Cash and physically-settled Options
- Deliverable and non-deliverable Futures and Forwards
- Swaps and other bespoke solutions

Strategic Opportunities

004

Harness experience and market connectivity to capitalize on special opportunities.

- Liquidity Services
- Treasury Management
- Special Initiatives

1,328

Total Trading Counterparties

\$861MAverage Loan Book Size¹**100+**

Unique Crypto Assets Supported



Advisory

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

Recent Notable Transaction

December 2024




has acquired



for

\$1,250,000,000



galaxy

Exclusive Financial Advisor to
Thunder Bridge Capital Partners

- Successfully navigated a cross-border, SPAC transaction through an evolving regulatory environment
- Demonstrates crypto's evolution from a speculative, unregulated market to institutionalized financial sector
- Highlights the growing institutional acceptance and regulatory maturity of crypto businesses

Other Relevant Transactions

November 2024



has acquired



Exclusive Financial Advisor to
Attestant

June 2024




has acquired




Exclusive Financial Advisor to
Bitstamp

June 2024



has acquired



Exclusive Financial Advisor to
Toposware


December 2023




*Restructuring and
Wind Down Process*

Investment Banker to the Debtor,
Prime Trust

August 2023



has acquired



Exclusive Financial Advisor to
Securitize

March 2023



has acquired a minority stake from

PANTERA

in **Bitstamp**

Exclusive Financial Advisor &
Sole Placement Agent to Pantera

December 2022



Strategic Investment led by

MAGNETAR CAPITAL

\$100mm

Exclusive Financial Advisor & Sole
Placement Agent to CoreWeave

October 2022



has acquired



Exclusive Financial Advisor to
Genesis Volatility



Providing Investor Access to a Growing Digital Economy

Leveraging our global network, Galaxy Asset Management combines thesis-driven research with high-conviction strategies to deliver category-defining investment solutions in the public and private markets.

Asset Management Investment Strategies

Global ETFs/ETPs¹

Logos for State Street Global Advisors, Invesco, DWS, CI Global Asset Management, and Itaú Asset. Below the logos are flags for the United States, Europe, Canada, and Brazil.

Alternatives

| | |
|---|--|
| <p>ACTIVE</p> <p>Galaxy Liquid Crypto Fund²</p> <p>Galaxy Absolute Return Fund</p> | <p>VENTURE</p> <p>Galaxy Ventures Fund³</p> <p>Galaxy Interactive Funds</p> <p>GVH Venture Fund</p> |
|---|--|

Assets on Platform⁴

A donut chart showing the composition of \$10B in Assets on Platform. The chart is divided into three segments: Staked Assets (\$4.2B, light blue), ETFs (\$3.5B, orange), and Alternatives (\$2.2B, grey). A legend below the chart identifies the colors: orange for ETFs, grey for Alternatives, and light blue for Staked Assets.

Crypto Services • Leveraging Galaxy's cross-functional expertise

Index Construction

Bespoke Mandates

Opportunistic Investments

SPVs/Co-Invests

Note: Data as of December 31, 2024, unless otherwise noted. All third-party company product and service names in this presentation are for identification purposes only. The product names, logos, and brands are the property of their respective owners. Use of these names, logos, and brands does not imply endorsement.

(1) Inclusive of global partner ETFs/ETPs offered in North America, South America, and Europe and includes private, passive funds which are a different wrapper for similar products Galaxy Asset Management also offers in an ETF structure.

(2) Please note that the Fund name changed from "Liquid Alpha" to "Liquid Crypto Strategy" as of January 31, 2024.

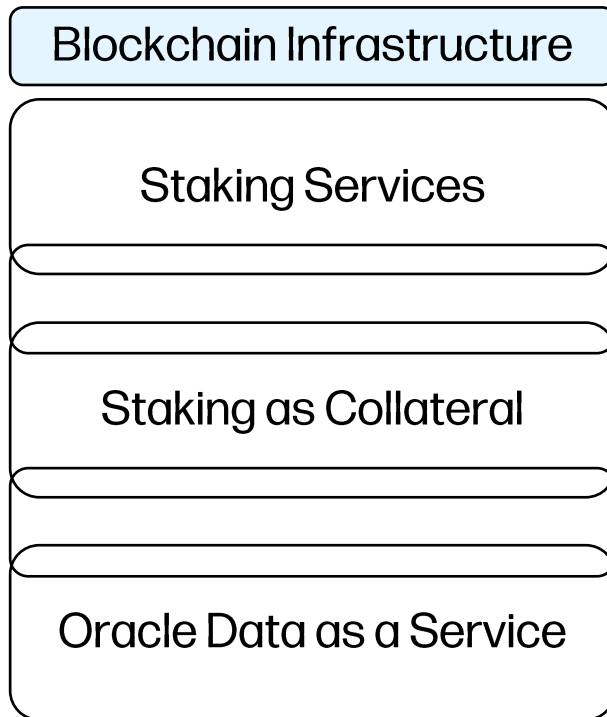
(3) Currently in market. Held an initial close of \$113M in July 2024. Anticipate holding subsequent closes through Q1 2025. Fund name subject to change.

(4) Inclusive of \$5.7B AUM and \$4.2B AUS; includes \$35M of staked venture positions which are counted as both AUM and AUS.



Connecting Capital and Technology to Accelerate the On-chain Economy

Enabling our institutional counterparties to participate in an increasingly on-chain and decentralized future.



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

\$4.2B
Assets Under Stake¹

We specialize in high-performance staking, providing a comprehensive range of products to expand the possibilities for assets within the broader digital asset ecosystem.

Supported Assets



(1) The total notional value of assets bonded to Galaxy validators, based on prices as of December 31, 2024.



Data Center



Galaxy is well-positioned to be a leader in developing and operating high-performance computing infrastructure

HELIOS OVERVIEW

| | |
|-----------------------------------|----------------------|
| Location | Dickens County, TX |
| Current Operating Capacity | 200 MW |
| Approved Capacity | 800 MW |
| Load Capacity Under Study | 1,700 MW |
| Electricity Market | ERCOT West Load Zone |



Legacy Bitcoin Mining

- 4Q24 Hashrate Under Management: 6.1 EH/s
- 2024 Proprietary BTC Mined: 977
- 2024 Average Marginal Cost to Mine: ~\$26,000

Future High-Performance Computing

- Contracted Critical IT Load: 133 MW
- Total Expected Revenue: \$4.5B
- Expected EBITDA Margins: 90%