

galaxy

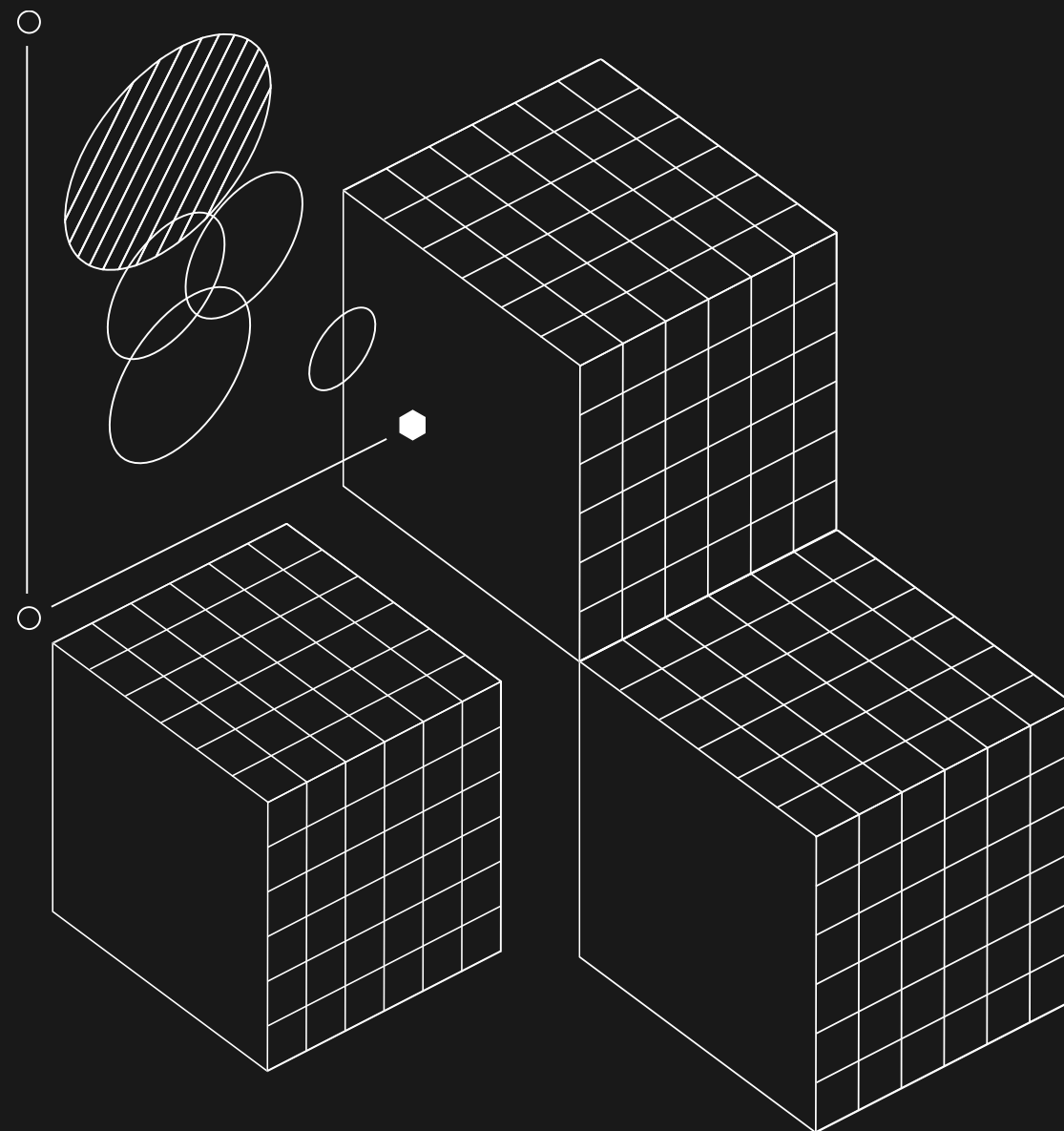
[Investor.galaxy.com](https://investor.galaxy.com)

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As of March 31, 2025





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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 SEC, 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.

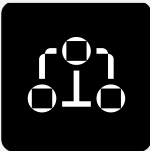
This presentation contains EBITDA Margin, which is a non-GAAP financial measure. EBITDA Margin is defined as revenue minus payroll-related expenses, divided by revenue for the same period. This non-GAAP financial measure is commonly used as an analytical indicator of performance by investors within the industries in which we operate. EBITDA Margin is not a measure of financial performance under U.S. generally accepted accounting principles (“GAAP”). Items excluded from EBITDA Margin are significant components in understanding and assessing financial performance. EBITDA Margin should not be considered in isolation, or as an alternative to, or a substitute for financial statement data presented in Galaxy Digital’s consolidated financial statements as indicators of financial performance or liquidity (which, in the case of EBITDA margin, is net income margin). Because EBITDA Margin is not a measurement determined in accordance with GAAP and is thus susceptible to varying definitions, EBITDA Margin as presented may not be comparable to a similarly titled measure of other companies.



Company Snapshot

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

Complementary offerings across two main operating businesses:

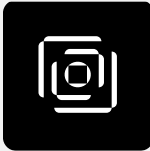


Digital Assets

Institutional-grade digital asset solutions built to support the dynamic needs of an evolving financial ecosystem.

Global Markets


Asset Management & Infrastructure Solutions



Data Centers

Developing world-class, high-performance computing infrastructure designed to meet the growing demand for large-scale, power-ready facilities.

High-Performance Computing Infrastructure

 CoreWeave

- 7+
Year Operating Track Record
- 550+
Employees Globally
- \$1.9B
Equity Capital
- \$7B
Assets on Platform¹

Note: All figures as of March 31, 2025.

(1) Represents Galaxy Asset Management AUM and the total notional value of assets bonded to Galaxy validators, based on prices as of March 31, 2025. 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.



Transformational Catalysts



001

Platform Scaling & Diversification

Galaxy signed a 15-year lease agreement to host CoreWeave's AI and HPC infrastructure

Diversifies Galaxy's revenue beyond bitcoin mining into AI/HPC, independent of crypto markets



002

Strategic Reorganization

Galaxy recently completed its reorganization and domestication and will be a Nasdaq-listed company starting on May 16, 2025

Expected to enhance visibility, institutional credibility, shareholder access, and cost of capital



003

Market Expansion

U.S. regulatory clarity is expected to improve through legislation and defined federal compliance frameworks, easing headwinds for the digital asset industry

Likely to accelerate institutional adoption and attract a wave of new market entrants

Transition to Nasdaq Expected to Drive Shareholder Value

As of May 13, 2025, Galaxy has completed a reorganization and domestication to become a Delaware-incorporated company and expects to list on Nasdaq on May 16, 2025.



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

Reduced complexity and restrictions as a result of becoming a U.S. listed SEC reporting company.



Galaxy Leadership Team



Mike Novogratz
Founder & CEO



Chris Ferraro
President & CIO



Tony Paquette
Chief Financial Officer



Erin Brown
Chief Operating Officer

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



Michael Ashe
Head of Investment Banking



Sebastian Benkert
Chief Marketing Officer



Rob Cornish
Chief Technology Officer



Francesca Don Angelo
Deputy General Counsel
& Corporate Secretary



Tom Harrop
Chief Risk Officer



Leinee Hornbeck
Chief People Officer



Steve Kurz
Global Head of Asset
Management



Leon Marshall
CEO of Galaxy Europe
and Global Head of Sales



Eddie Schwartz
Chief Security Officer



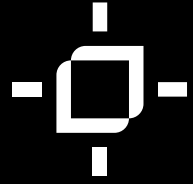
Andrew Siegel
General Counsel &
Chief Compliance Officer



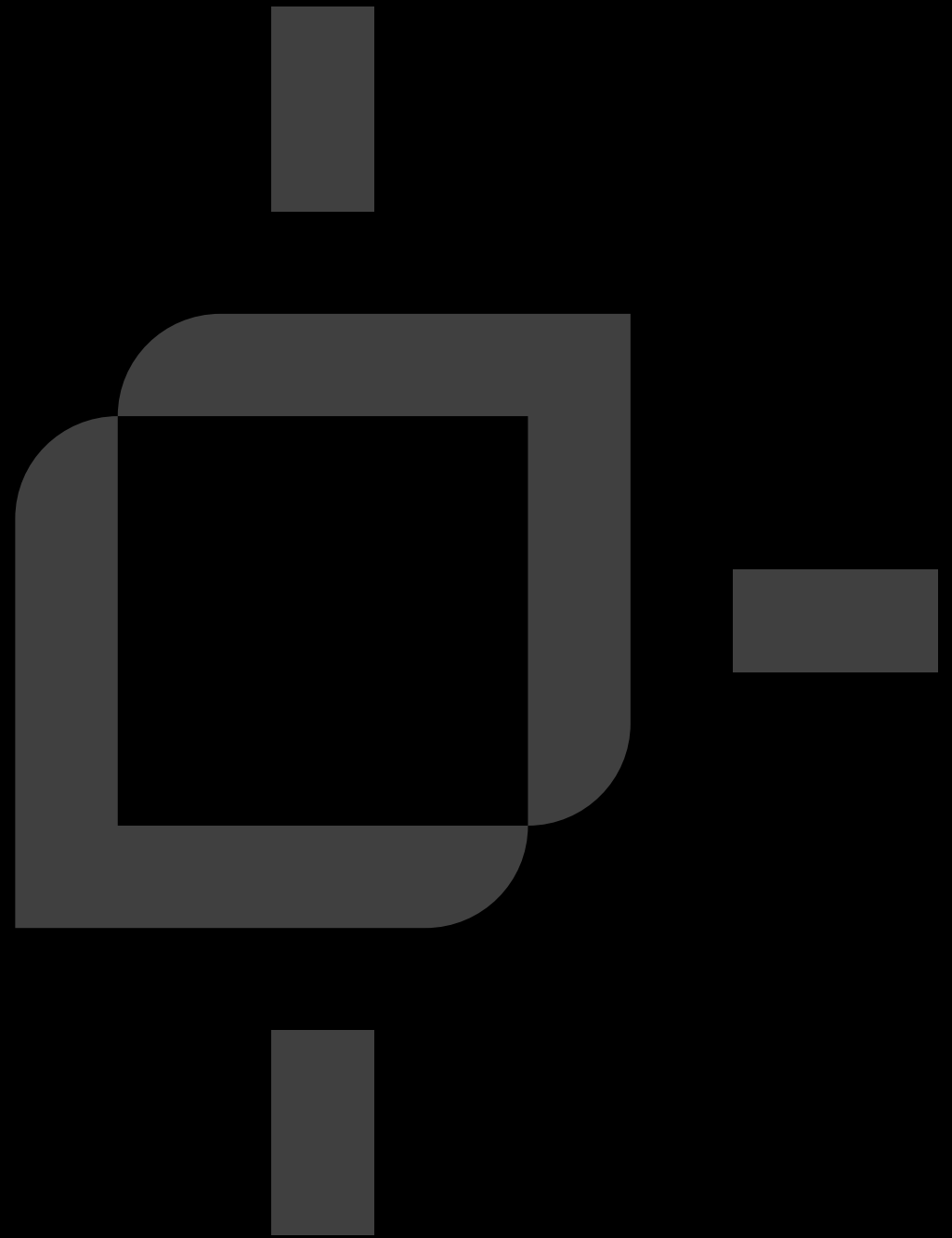
Andrew Taubman
Deputy Chief Operations
Officer



Jason Urban
Global Head of Trading



Our Opportunity

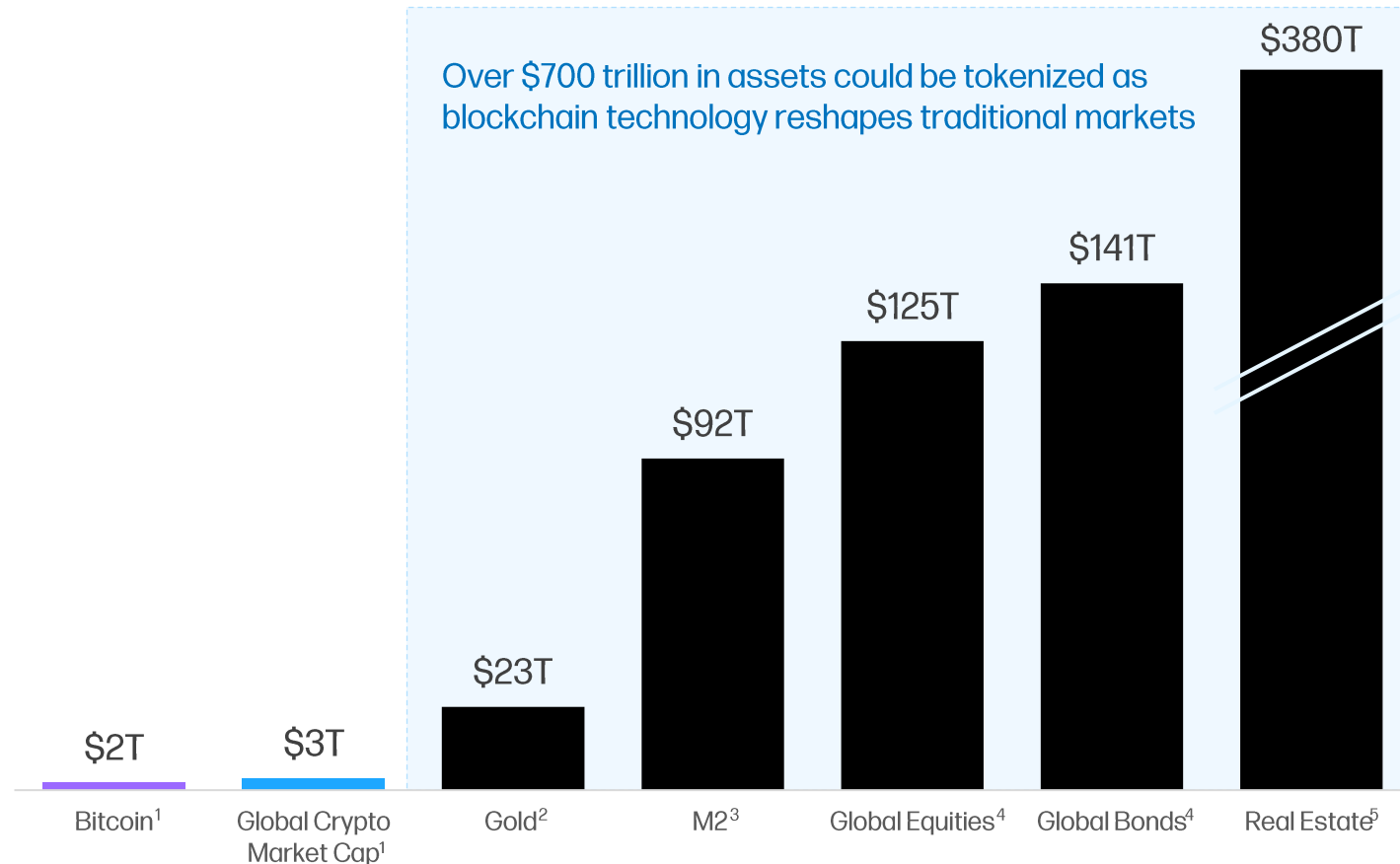




Digital Assets | Early Innings of a Massive Opportunity

■ Despite Rapid Adoption, Digital Assets Represent Only a Fraction of Global Wealth

Value of Global Assets



(1) Source: CoinGecko. Market data as of 5/12/2025.

(2) Source: FactSet & World Gold Council. Market data as of 5/12/2025.

(3) Source: MacroMira. Represents Global M2 Money Supply of Major Central Banks as of May 2025.

(4) Source: SIFMA. Data represents full year 2023.

(5) Source: Savills. Data as of 2022.

■ Digital Assets Positioned for Institutional Growth

Transformational Asset Class

Digital assets combine value, energy, computing, and information, forming a new category of investable opportunities at the intersection of technology and finance

Bridging Innovation and Tradition

Institutional-grade products like ETFs, derivatives, and tokenized securities are accelerating adoption by traditional investors

Maturing Infrastructure

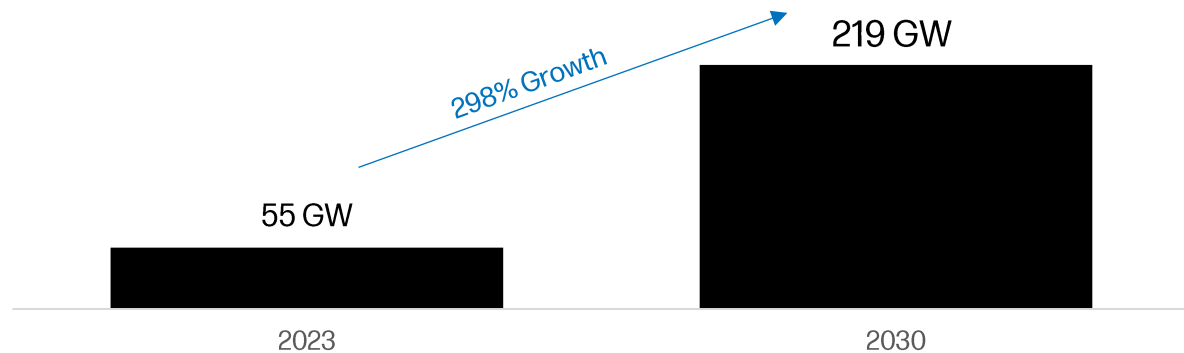
The core infrastructure supporting digital assets is rapidly maturing, following the same evolutionary path as traditional financial markets



Data Centers | Early Innings of a Massive Opportunity

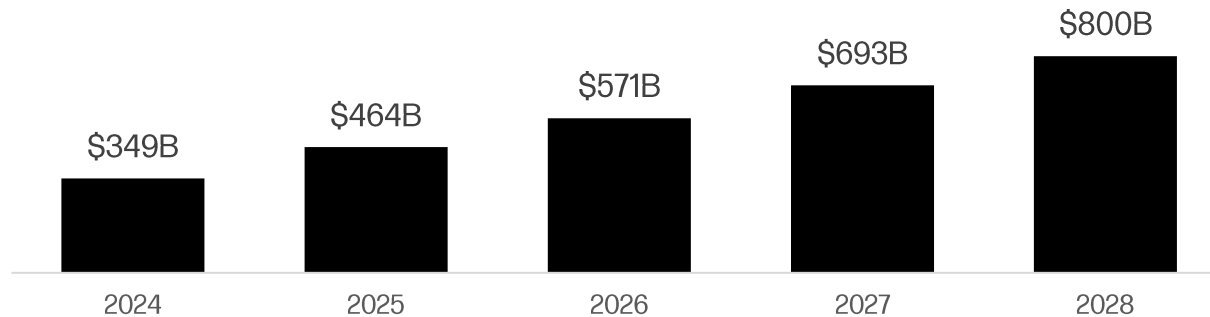
■ Global Demand for Data Center Capacity Expected to Quadruple by 2030

Global Data Center Demand



■ Investment Momentum Expected to Accelerate as Demand Grows

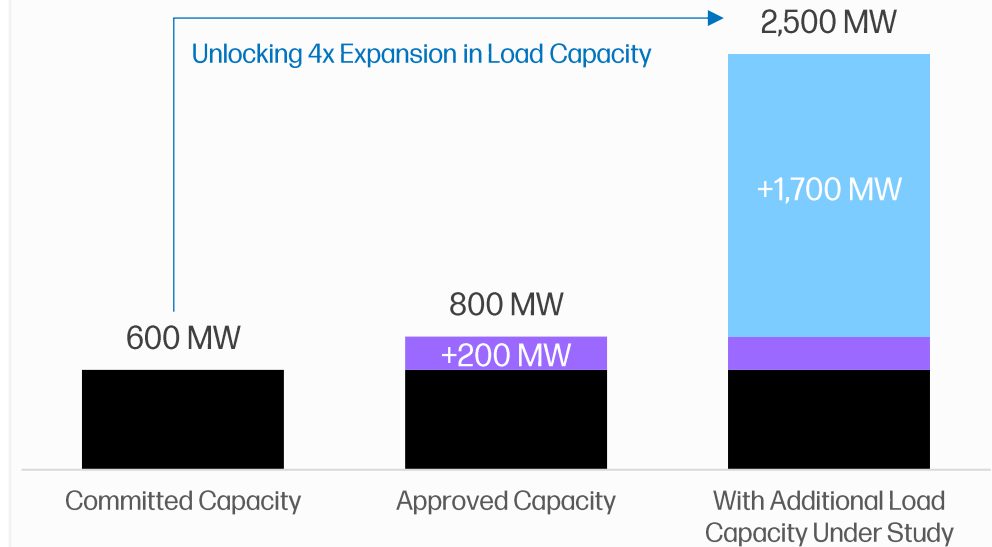
Global Annual Data Center IT Capex¹



■ Helios Positioned to Succeed in a Supply-Constrained Market

- The U.S. faces a projected 15+ GW supply shortfall by 2030
- Meeting this demand requires building 2x the capacity built in the past 24 years – in under 5 years
- Rare opportunity for fast, large-scale infrastructure deployment

Helios Load Capacity Ramp-Up





Digital Assets

Serving the digital asset ecosystem end-to-end.

Global Markets

Franchise Trading

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

001

Principal Liquidity

Access to a deep network of exchanges and market makers

002

Derivatives

Speculate, diversify, and hedge risk

003

Lending & Structured Products

Leverage digital assets securely with a regulated lending institution

- ✓

Margin lending
- ✓

Treasury Management
- ✓

Leverage
- ✓

Instant Liquidity
- ✓

Collar Loans
- ✓

Miner Financing
- ✓

Hedging Solutions
- ✓

CLOs

1,381

Total Trading Counterparties

\$874M

Average Loan Book Size¹

100+

Unique Crypto Assets Supported

Investment Banking

Specialized crypto and financial advisory services to global public and private clients in digital asset, Web3, and blockchain sectors

001

M&A Advisory

002

Equity & Debt Capital Markets

003

General Advisory

March 2025

 CoreWeave

Initial Public Offering
\$1,500,000,000

 galaxy

Co-Manager

NOTABLE CLIENTS

 Attestant
INSTITUTIONAL STAKING

 Bitstamp

 CoreWeave

 P A N T E R A

 Prime Trust

 SECURITIZE

 toposware

 GV

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of March 31, 2025. Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.
(1) For the period January 1, 2025 through March 31, 2025. Represents the average market value of all open loans, excluding uncommitted credit facilities.



Asset Management & Infrastructure Solutions

■ Asset Management

High-conviction investing across public and private markets in digital assets, blockchain technology, and emerging technology

001

Alternatives

Venture capital, hedge fund, and liquid token strategies, offering broad exposure to high-growth opportunities across the ecosystem

002

Global ETFs / ETPs

Passive and active investment solutions via partnerships with leading institutions

KEY PARTNERSHIPS¹



003

Crypto Services

Index Construction

Bespoke Mandates

Opportunistic Investments

SPVs/Co-Invests

COMBINED ASSETS
ON PLATFORM²

\$7B

Alternatives
\$2.1BETFs / ETPs
\$2.6BStaked Assets
\$2.3B

Infrastructure Solutions

Institutional-grade staking and custody solutions, built for customization and security

001

Staking Solutions

Staking Services

Staking Consulting

Staked Assets as Collateral

Staking Operating System

SUPPORTED ASSETS



002

GK8

Secure, institutional-grade self-custody and operational infrastructure solutions

Impenetrable Vault

Tokenization Wizard

Unlimited Multi-Party Computation

Note: Data as of March 31, 2025, 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) Inclusive of \$4.7B AUM and \$2.3B AUS; includes \$25M of staked venture positions which are counted as both AUM and AUS.



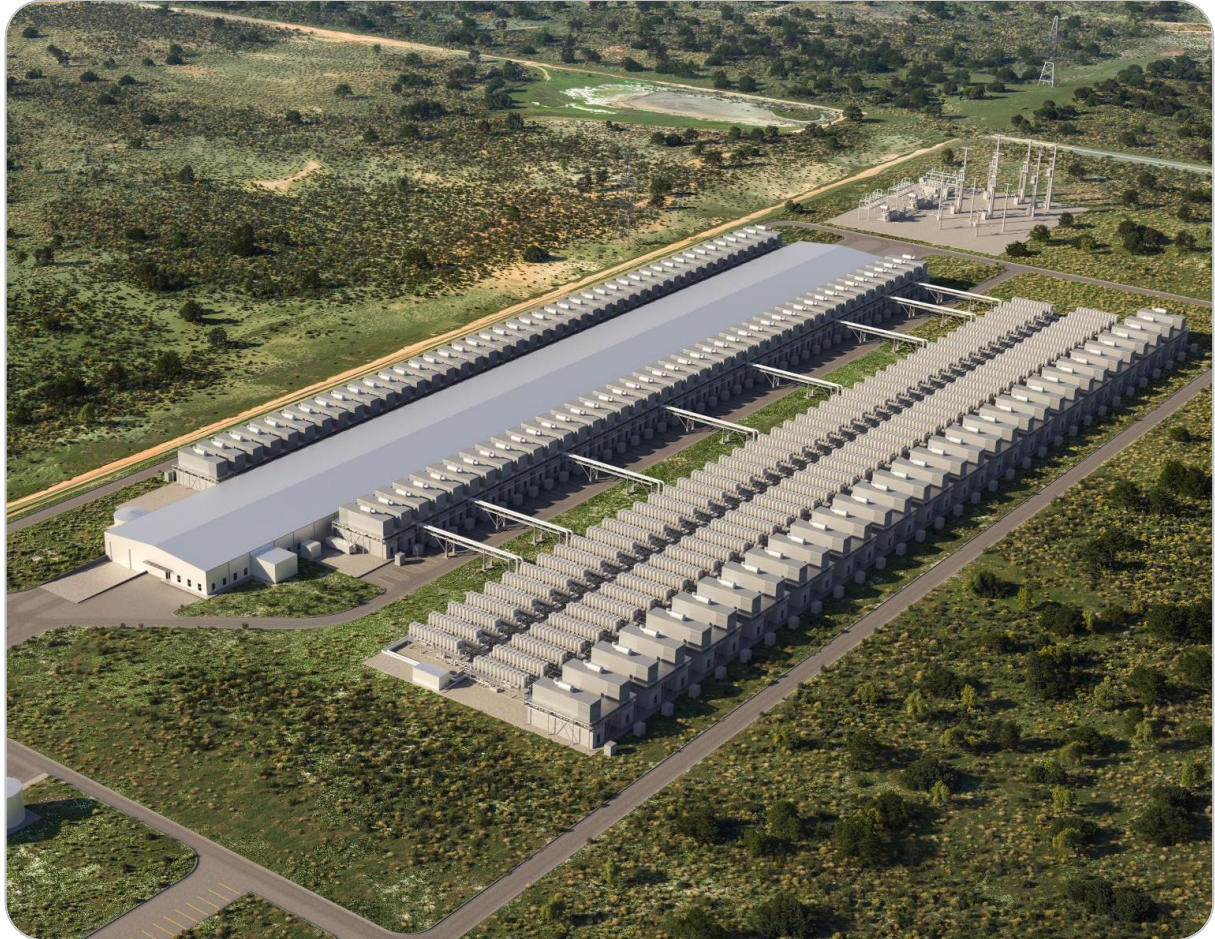
Data Centers

Developing infrastructure for an AI-enabled future.



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

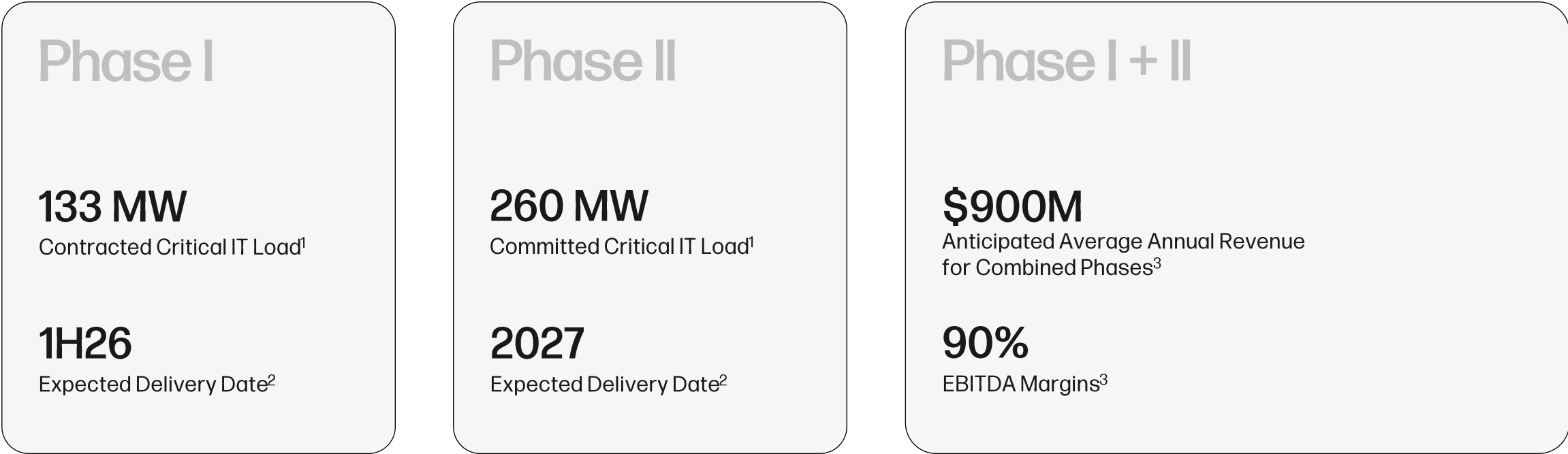
| Helios Overview | |
|---------------------------|----------------------|
| Location | Dickens County, TX |
| Committed Capacity | 600 MW |
| Approved Capacity | 800 MW |
| Load Capacity Under Study | 1,700 MW |
| Electricity Market | ERCOT West Load Zone |





AI and HPC Infrastructure

Galaxy continues to expand its Data Centers business, and building on the previously announced 133 megawatt (“MW”) agreement, CoreWeave recently exercised an option to contract an additional 260 MW of critical IT load through new greenfield development for a contract period of 15 years. Once fully energized, this expanded partnership is expected to generate revenue similar to Phase I economics.



(1) Approximately 200 MW of gross power capacity for Phase I and approximately 400 MW of gross power capacity in Phase II.
(2) Will be completed in phases, with the full capacity for Phase I expected to be delivered by the end of the first half of 2026 and Phase II in 2027.
(3) Based on committed contractual terms, internal estimates for capital expenditures, and assumes full capacity utilization of the 393 MW of critical IT load. Upon energization of the full 393 MW, we expect to generate more than \$700 million in revenue in the first 12 months. Anticipated Average Annual Revenue over the 15-year term includes the impact of annual escalators. Actual results may differ materially due to business, economic and competitive uncertainties and contingencies, which are beyond the control of the Company and its management and subject to change.