



GALAXY

D I G I T A L

Q2-2020 SHAREHOLDER UPDATE

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This presentation should be read in conjunction with (i) the press release regarding second quarter 2020 financial results, as well as (ii) Galaxy Digital Holdings LP's ("GDH LP") Management Discussion and Analysis and Consolidated Financial Statements for the three and six months ended June 30, 2020 and (iii) Galaxy Digital Holdings Ltd.'s ("GDH Ltd.") Management Discussion and Analysis and Consolidated Financial Statements for the three and six months ended June 30, 2020, which have been filed on SEDAR at www.sedar.com.

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The performance of the Bitcoin Funds and the Index Fund will vary from the performance of their respective indices.

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Securities transactions are effected through Galaxy Digital Partners LLC, a member of FINRA and SIPC. Additional information about the Company and its products and services is contained in Galaxy Digital's filings with the Canadian securities regulators available on the Company's profile at www.sedar.com and on the investor relations portion of Galaxy Digital's website at www.galaxydigital.io. ©Copyright Galaxy Digital 2020. All rights reserved.

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Galaxy Digital: Innovative Growth Company in an Emerging Industry

Galaxy Digital has established a broad financial services platform led by industry veterans to serve the digital asset, cryptocurrency, and blockchain technology markets



4

Synergistic business lines: Trading, Asset Management, Investment Banking, and Principal Investments



1,800+

Investor and start-up relationships in the crypto ecosystem



\$375 MILLION

Net Book Value as of 30-June-2020, or US\$1.33 (C\$1.82) net book value per share



1,000+

Investments evaluated since 2013, with 50+ completed investments in crypto, fintech and payments



\$38.5 MILLION

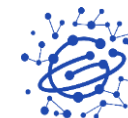
Q2-2020 Comprehensive Income reflecting both fee-related income and gains on digital assets & investments



70+

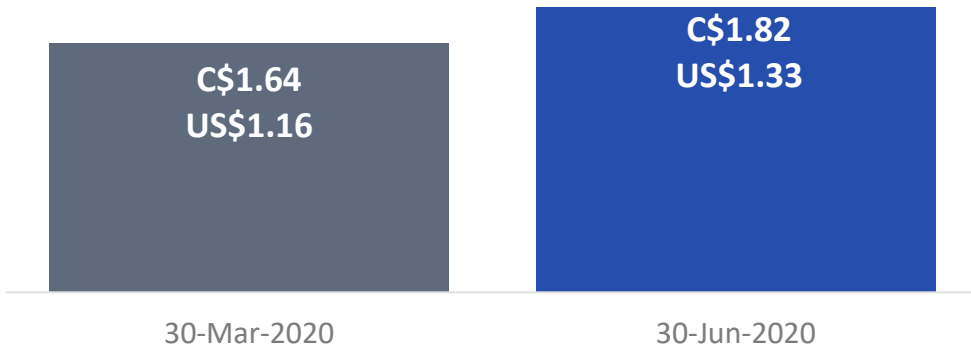
Professionals in New York City, Jersey City, San Francisco, Tokyo, Hong Kong, and London from leading financial services firms

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

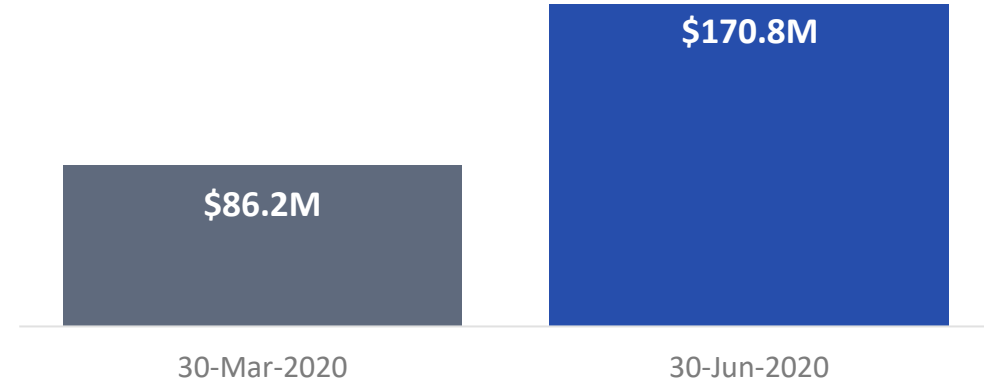


Second Quarter Financial Snapshot

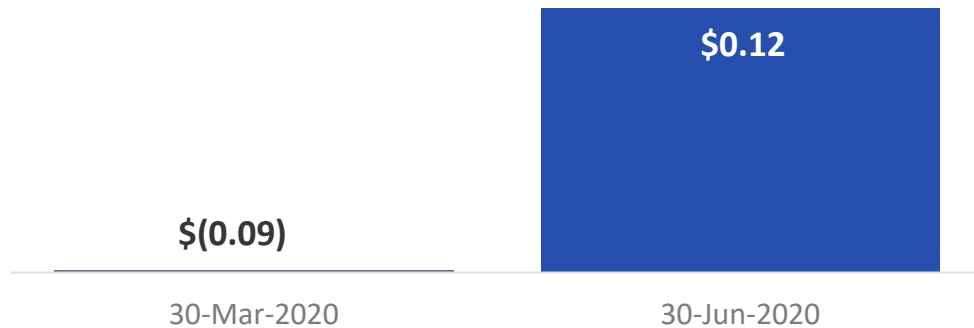
NET BOOK VALUE PER SHARE^{1,2}



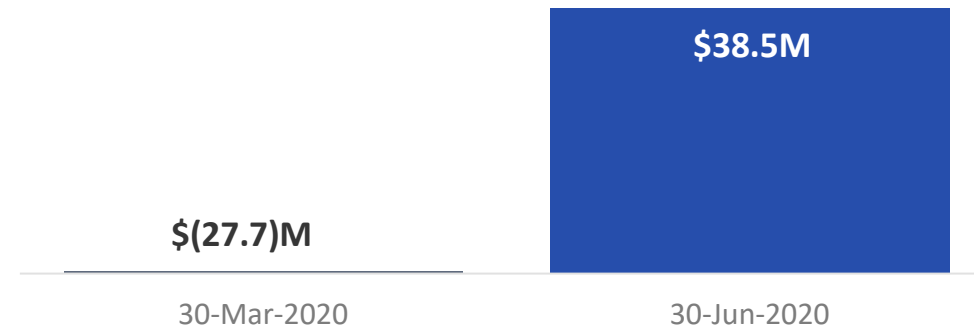
BITCOIN AND OTHER DIGITAL ASSET HOLDINGS³



COMPREHENSIVE INCOME PER SHARE



COMPREHENSIVE INCOME



¹ Net book value includes non-controlling interests

² Net book value per share and comprehensive income per share calculated on an as-converted basis of total Class A and Class B shares

³ Digital assets, including digital assets posted as collateral



Q2 2020 Corporate and Strategic Highlights

Galaxy Digital's leadership in the digital asset space was further extended in the second quarter with the Company's graduation to the Toronto Stock Exchange main board, as well as key strategic partnerships

Corporate and Strategic Highlights

- GLXY commenced trading on the Toronto Stock Exchange ("TSX"), after graduating from the TSX Venture Exchange
- Galaxy Digital Asset Management announced a strategic partnership with CAIS, the leading alternative investments platform for independent financial advisors
 - CAIS alternative investments platform provides access to over 3,200 unique advisor firms/teams, representing \$1.2 trillion in assets
 - This partnership will provide CAIS's members with streamlined access to Galaxy Digital's investment products, plus educational resources spanning blockchain and digital assets
 - We expect this partnership to material enhance our distribution capabilities for our suite of asset management products
- Galaxy Digital Trading announced a strategic partnership with Bakkt®, the digital asset derivatives trading and custody platform majority-owned by Intercontinental Exchange, Inc. (NYSE: ICE), to offer a collaborative white-glove service for asset managers looking to invest in and store bitcoin
 - Galaxy Digital is providing trade execution, while the Bakkt Warehouse, a qualified custodian of bitcoin regulated by the New York State Department of Financial Services, is safeguarding digital assets for clients
 - This partnership further demonstrates Galaxy's position as the liquidity provider of choice for the most important institutional platforms in the sector



Q2 2020 Financial Highlights

Second quarter results reflect positive market tailwinds, as well as continued successful execution by each of our businesses

Selected Financial Highlights

- Q2-2020 net comprehensive income of \$38.5 million, or \$0.12 per share, compared to Q1-2020 net comprehensive loss of \$(27.7) million, or \$(0.09) per share and Q2-2019 net comprehensive income of \$113.8 million, or \$0.38 per share
 - Q2-2020 largely a result of gains on digital assets held on balance sheet
- Q2-2020 book value per share of C\$1.82 (or US\$1.33), representing an 11% increase from Q1-2020 and 12% decrease from Q2-2019
 - Total equity increased by \$19.8 million during the year to \$374.9 million as of June 30, 2020 primarily due to \$10.8 million of net comprehensive income
- Digital asset holdings stood at \$170.8 million, an increase of \$76.6 million YTD
 - Primarily due to the increase in prices of digital assets held, as well as an increase in the holdings of certain digital assets
 - Holdings in bitcoin stood at \$133.9 million
- Investments stood at \$177.8 million, an increase of \$19.6 million YTD
 - Primarily due to \$19.9 million of new capital deployed by the Principal Investments team during the period



Q2 2020 Business Highlights

Trading

- Second highest volume quarter ever – over \$1 billion of notional volume through its OTC trading desk despite near-historical low volatility in digital assets
- The increase is attributable to a growing counterparty base which has evolved in both size and sophistication, the recovery in prices from March 2020 lows, and the continued roll out of our electronic trading platform (e-OTC)
- Continued enhancements to product suite driving demand across lending, derivatives, and trading solutions

Asset Management

- AUM – \$375 million, an increase of \$19 million on the quarter
 - AUM consisted of approximately \$40 million in Bitcoin, \$10 million in Index fund products, and \$325 million in the EOS VC Fund
- Galaxy's Bitcoin funds track the Bloomberg CFIX pricing of bitcoin ("XBT"), and the XBT returned 41% in Q2-2020, and 62% YTD through August 12, 2020
- Galaxy's Index Fund tracks the Bloomberg Galaxy Crypto Index (the "BGCI"), and the BGCI returned 31% in Q2-2020, and 90% YTD through August 12, 2020
- Galaxy's EOS VC Fund made a total of \$21.7 million worth of investments in Q2-2020
 - Total deployed, carry-eligible capital stands at \$206.7 million as of June 30, 2020

Investment Banking

- Renamed Advisory Services to Investment Banking to better reflect the type of services provided to clients of the firm
- During Q2-2020, Investment Banking acted as strategic adviser to a confidential Asia-based client in the mining sector, and commenced a mandate to arrange financing for a large US based mining project
- Mandated pipeline is strong, with several active mandates currently in various stages of execution

Principal Investing

- Closed two new and four follow-on investments during Q2-2020, representing \$5.7 million of invested capital
 - Capital deployed YTD stood at \$19.9 million across 2 new investments and 9 follow-on investments
- Total investments made (including loans purchased) since January 2018 total \$201.5 million, across 37 new and 39 follow-on investments
 - Net realized gains in this period total \$33.5 million, across 3 realizations



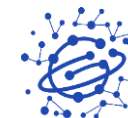
Galaxy Digital: Q2-2020 Financial Overview

Summary Financials by Period

	Q2 2020			Q2 2019	
(\$ in millions)	Q2 2020	Q1 2020	Q2 2019	YTD	YTD
Trading	\$ 52.3	\$ (31.5)	\$ 104.0	\$ 20.8	\$ 124.5
Principal Investments	(4.7)	(0.6)	38.2	(5.3)	36.5
Asset Management	1.3	1.2	1.3	2.5	2.6
Investment Banking	0.2	0.4	0.0	0.6	0.2
Income (loss)	\$ 49.1	\$ (30.5)	\$ 143.5	\$ 18.6	\$ 163.8
Operating expenses	14.8	15.0	18.8	29.8	42.3
Net unrealized gain (loss) on digital assets	(2.2)	12.9	11.6	10.7	10.9
Net unrealized gain (loss) on investments	7.0	4.7	(22.7)	11.6	(5.8)
Net foreign currency gain (loss)	(0.6)	0.2	0.1	(0.4)	0.1
	4.2	17.8	(11.0)	21.9	5.2
Net income (loss)	\$ 38.5	\$ (27.8)	\$ 113.8	\$ 10.8	\$ 126.7
Diluted EPS	0.12	(0.09)	0.35	0.03	0.40

FINANCIAL OVERVIEW HIGHLIGHTS

- Trading revenue is impacted by realized gains and losses on digital assets which are carried on the balance sheet and primarily traded in active markets, generating a profit from the fluctuations in prices or margins. In the second quarter, Galaxy Digital Trading executed over \$1 billion of quarterly volume. Trading revenues rose in Q2-2020 sequentially quarter over quarter due to realized gains on digital assets compared to realized losses in the first quarter and increased OTC trading volumes
- Principal Investments' revenues were lower in Q2-2020 on a quarter over quarter basis due to a net realized loss on the sale of an investment which was only partially offset by realized gains
- Asset Management and Investment Banking revenues include asset management fees, performance fees, ongoing retainers, and transaction fees
- Operating expenses were lower on a year-to-date basis in 2020 compared to 2019 primarily due to cost actions to match expenditures to market conditions
- Unrealized gains and losses on digital assets and investments reflect both changes in value of assets which have changed in value but not yet been sold, as well as the subsequent reclassification of income from unrealized to realized, upon the event of sale
- Net Income was higher in Q2-2020 compared to Q1-2020, primarily due to net realized gains on digital assets



Q2-2020 Balance Sheet Overview

Balance Sheet Holdings by Investment Type

(\$ in millions)

As of June 30, 2020

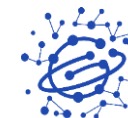
	Totals
Cash	\$ 40.4
Digital assets:	
Bitcoin	133.9
Other cryptocurrencies	28.6
Investments:	
Pre-ICO	5.8
Convertible Notes	7.3
Preferred Stock	81.5
Common Stock	28.6
LP/LLC Interests	52.5
Warrants/Trust Units/Trust Shares	2.1
	\$ 380.7

Top 10 Balance Sheet Investments by Fair Value

(\$ in millions)

Investment Name	Investment Type	Fair Value
Digital Asset Holdings:		
Bitcoin	Digital Assets	\$ 133.9
Other cryptocurrencies	Digital Assets	28.6
Investments:		
Ripple Labs, Inc.	LP/LLC Interests	29.1
BlockFi, Inc.	Preferred Stock	14.3
Galaxy EOS VC Fund LP	LP/LLC Interests	13.4
Block.one	Common Stock	10.0
Mt. Gox Investment Fund LP	LP/LLC Interests	9.4
Cryptology Asset Group P.L.C.	Common Stock	9.0
Bitfury Group Limited	Preferred Stock	9.0
Silvergate Capital Corporation	Common Stock	8.6
Bitgo Holdings, Inc.	Preferred Stock	7.5
Xapo Holdings Limited	Preferred Stock	5.6
		\$ 278.3

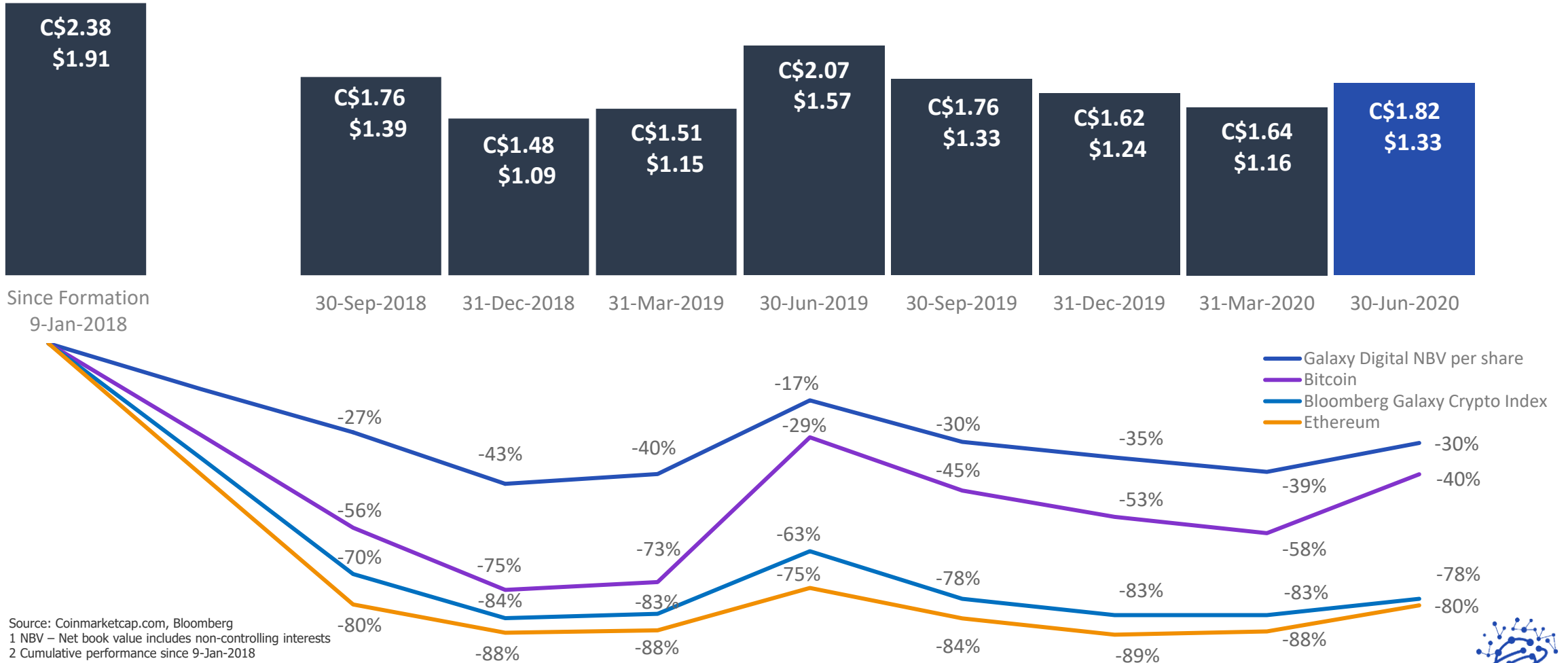
Note: Galaxy Digital's holdings of investments generally are not traded in active markets. Investments are accounted for as financial assets which are initially recognized at fair value and subsequently measured at fair value through profit or loss. The fair values of all investments were measured using the cost, market or income approaches.



Net Book Value Per Share Progression

Galaxy Digital has successfully navigated multiple periods of market retrenchment and volatility in crypto

GALAXY DIGITAL NET BOOK VALUE PER SHARE^{1,2}



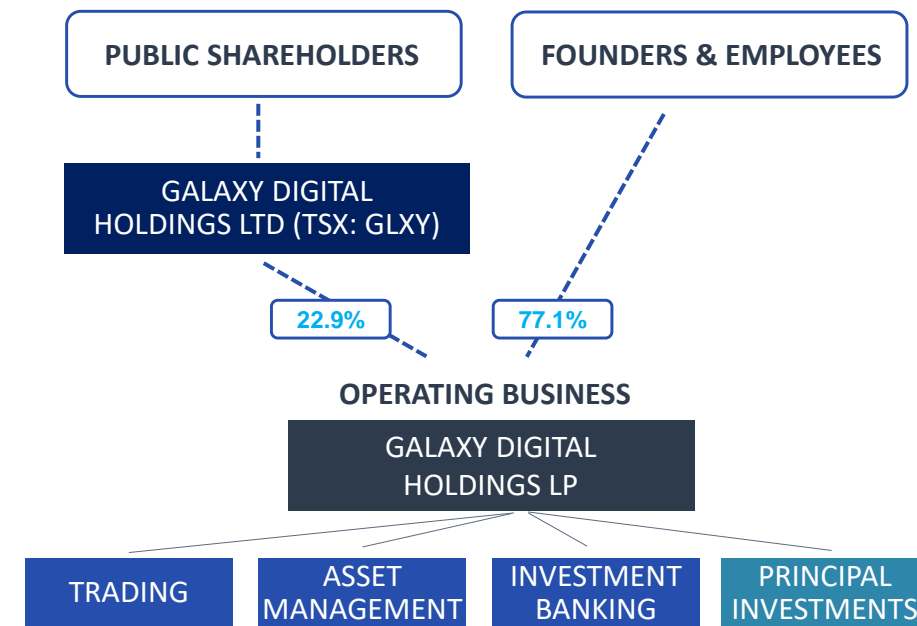
Source: Coinmarketcap.com, Bloomberg
 1 NBV – Net book value includes non-controlling interests
 2 Cumulative performance since 9-Jan-2018



Galaxy Digital: Corporate Structure

22.9% GDH Ltd. (TSX: GLXY) / 77.1% Founder and Employees

- Galaxy Digital is structured and trades as an umbrella partnership C-corporation (“Up-C”)
- Galaxy Digital’s Up-C comprises two primary entities, a public company listed on the Toronto Stock Exchange (GDH Ltd.), and a partnership containing Galaxy’s operating businesses, assets and investments (GDH LP)
 - This structure enables our founders and employees to hold their interests in tax efficient form, and is similar to the approach used by several public alternative asset managers
- Ordinary Shares in GDH Ltd. represent the publicly traded float of the firm
 - Each share represents a corresponding Class A unit in GDH LP, currently equal to a 22.9% holding in the company
- Founder and employee interests are held primarily in the form of Class B units in GDH LP. These are equal economically to Class A units and can be converted on a one-for-one basis into shares of GDH Ltd.
- From a reporting perspective, book value and earnings per share figures are calculated on the combined, as-converted total share count
- Financial results of GDH LP are shown separately from GDH Ltd., but Galaxy can contemplate moving to reporting on a consolidated basis



Share Type	Shares / Units on Issue
GDH Ltd. Ordinary Shares / GDH LP Class A Units	64,679,696
GDH LP Class B Units	217,982,803
Total As-Converted Units Outstanding	282,662,499
Closing Share Price on 13-Aug-2020	C\$3.58
Market Cap	C\$1,011m / USD\$769m

