

galaxy

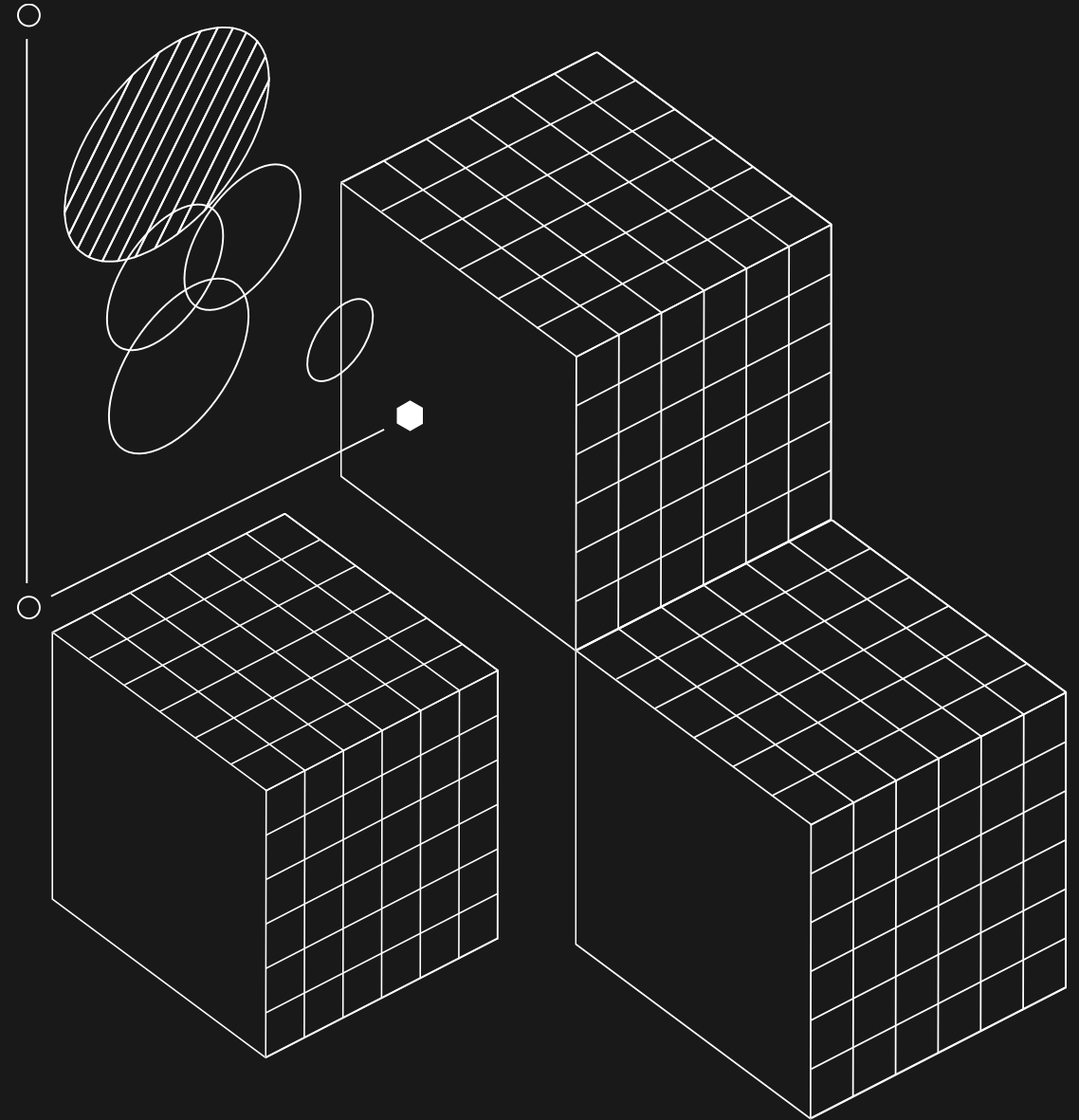
[Investor.galaxy.com](https://investor.galaxy.com)

# Q3



# 25

As of September 30, 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.

In addition to our results determined in accordance with GAAP, this presentation and the accompanying tables contain adjusted gross profit, adjusted EBITDA and EBITDA margin, which are non-GAAP financial measures. Adjusted gross profit, adjusted EBITDA and EBITDA margin are unaudited, presented as supplemental disclosure and should not be considered in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP.

Please see slide 19 for a reconciliation of adjusted gross profit to revenues and gains / (losses) from operations during the three months ended September 30, 2025, and of adjusted EBITDA to net income (loss) during the three months ended September 30, 2025.

It is important to note that the particular items we exclude from, or include in, adjusted gross profit, adjusted EBITDA and EBITDA margin may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry. We also periodically review our non-GAAP financial measures and may revise these measures to reflect changes in our business or otherwise.

We believe adjusted gross profit is a helpful non-GAAP financial measure to our management and investors because it eliminates the impact of the directly attributable transaction expenses. As such, it provides useful information about our financial performance, enhances the overall understanding of our past performance and future prospects, allows for greater transparency with respect to important metrics used by our management for financial, risk management and operational decision-making and provides an additional tool for investors to use to understand and compare our operating results across accounting periods.

Adjusted EBITDA is a non-GAAP financial measure that is used by management, in addition to GAAP financial measures, to understand and compare our operating results across accounting periods, for risk management and operational decision-making. This non-GAAP measure provides investors with additional information in evaluating the Company’s operating performance. Adjusted EBITDA represents Net income / (loss) excluding (i) equity based compensation, (ii) interest expense on structural debt, (iii) taxes, (iv) depreciation and amortization expense, (v) gains and losses on the embedded derivative on our exchangeable notes which ceased to exist upon consolidation as a result of the Reorganization Transactions, (vi) mining-related impairment loss / loss on disposal of mining equipment, (vii) settlement expense, (viii) other (income) / expense, net and (ix) and reorganization and reorganization merger costs. The above items are excluded from our Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations, and render comparisons with prior periods and competitors less meaningful.

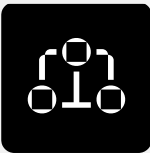
EBITDA Margin is defined as EBITDA, divided by revenue minus pass through expenses for the same period. This non-GAAP financial measure is commonly used as an analytical indicator of performance by investors within the industries in which we operate. EBITDA margin is not a measure of financial performance under 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’s Digital’s consolidated financial statements as indicators of financial performance or liquidity (which, in the case of EBITDA margin, is net income margin).



# 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

\$3.2B

Equity Capital

\$505M

Q3 2025 Net Income

\$728M

Q3 2025 Adjusted Gross Profit<sup>1</sup>

\$629M

Q3 2025 Adjusted EBITDA<sup>2</sup>

\$17B

Assets on Platform<sup>3</sup>

Note: All figures as of September 30, 2025.

(1) Adjusted Gross Profit is a non-GAAP financial measure. Refer to page 19 for more information and a non-GAAP to GAAP reconciliation.

(2) Adjusted EBITDA is a non-GAAP financial measure. Refer to page 19 for more information and a non-GAAP to GAAP reconciliation.

(3) Consisting of \$8.8B in Assets Under Management, nearly \$6.6B of Assets Under Stake and \$1.7B managed by a commodity pool operator within Galaxy's Global Markets division. Of this total, \$2.5B is included in both Assets Under Management and Assets Under Stake, and \$1.7B is reflected as Staked Assets within the commodity pool operator. Each asset included in these figures generates its own distinct fee stream.



# 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 Strategy &  
Corporate Development



**Sebastian Benkert**  
Chief Marketing Officer



**Rob Cornish**  
Chief Technology Officer



**Francesca Don Angelo**  
Deputy General Counsel  
& Corporate Secretary



**Matt Friedrich**  
Chief Legal Officer



**Tom Harrop**  
Chief Risk Officer



**Leinee Hornbeck**  
Chief People Officer



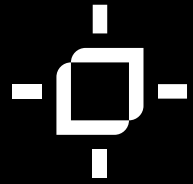
**Steve Kurz**  
Global Head of Asset  
Management



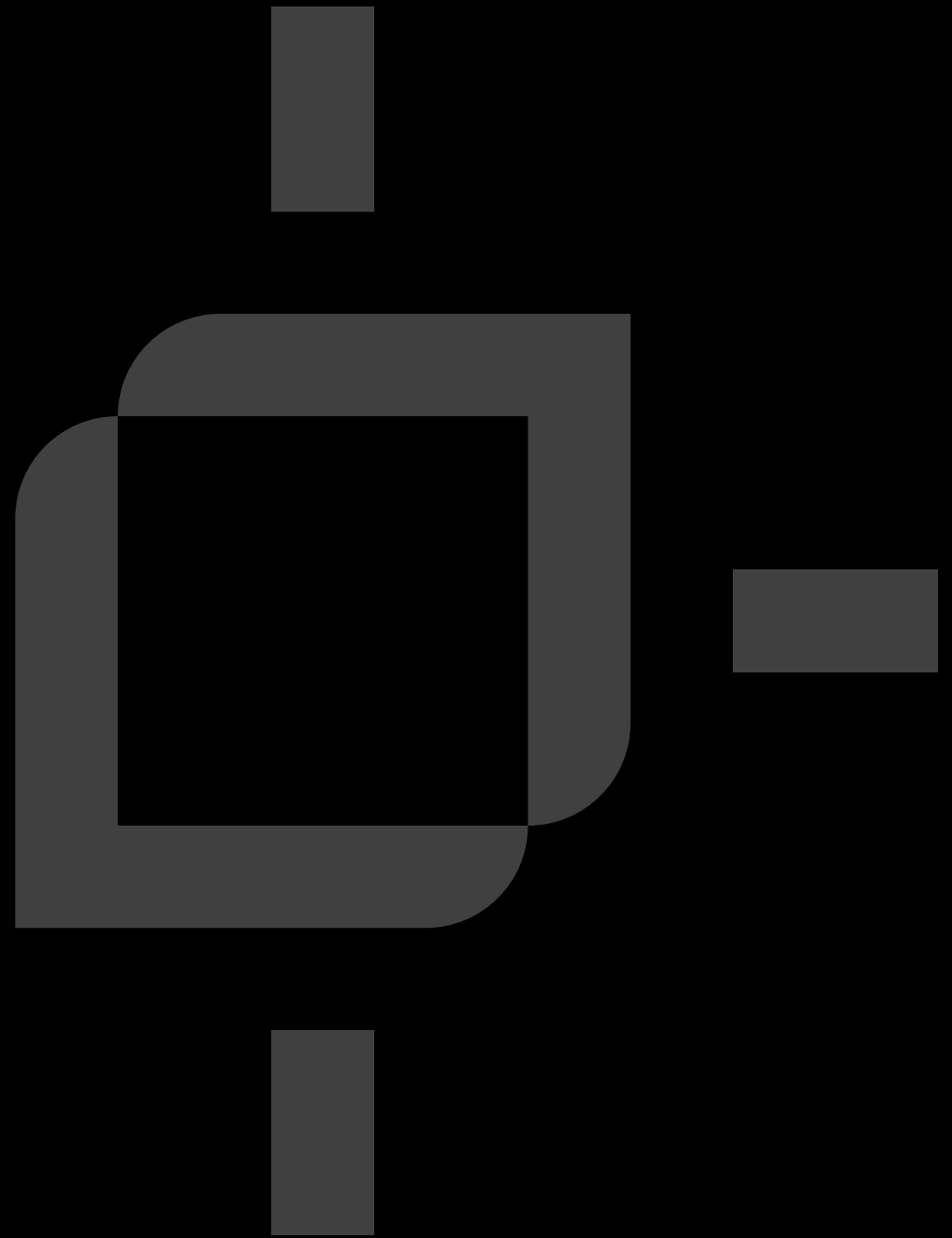
**Andrew Taubman**  
Deputy Chief Operations  
Officer



**Jason Urban**  
Global Head of Trading



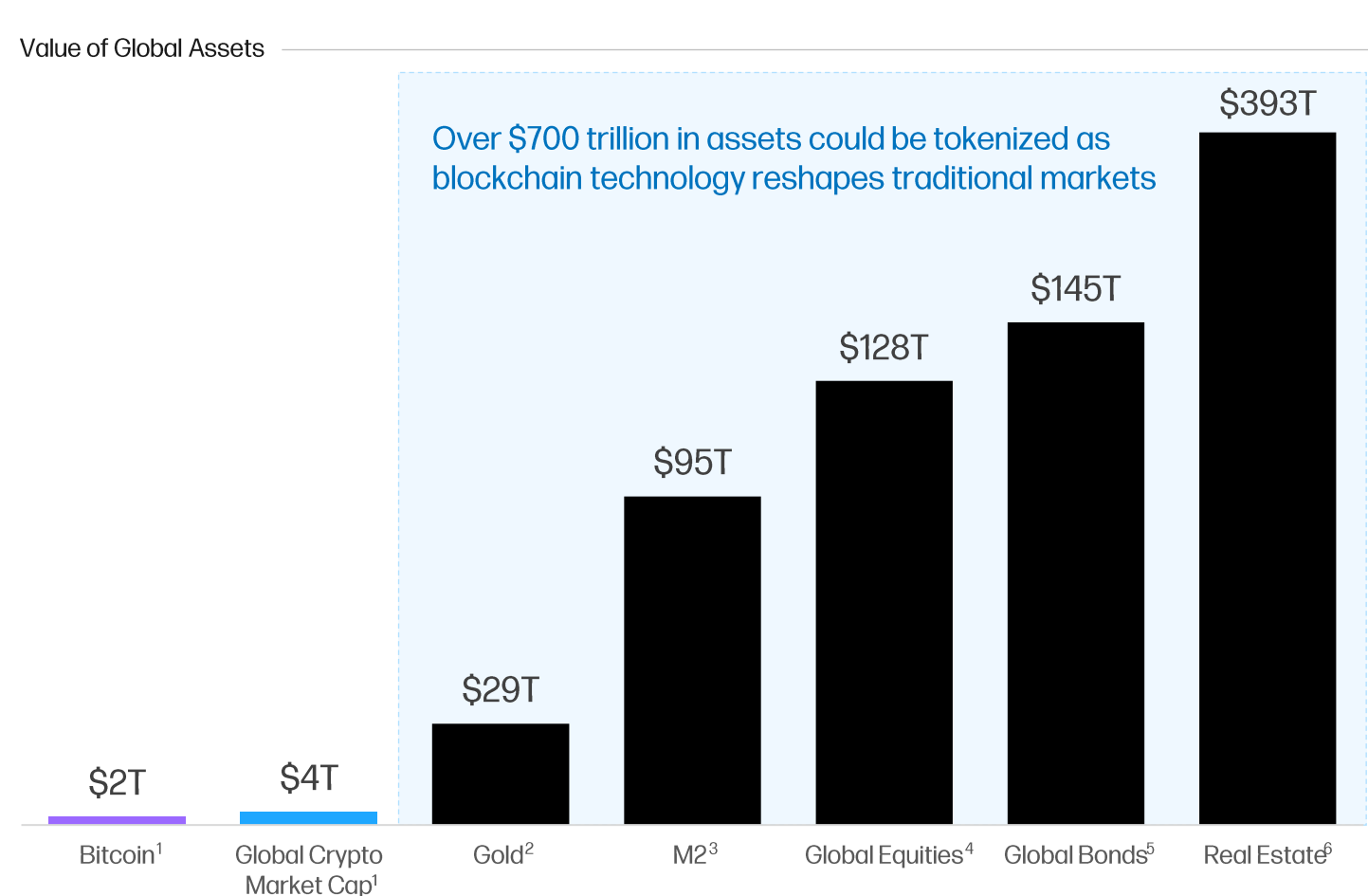
# Our Opportunity





# Digital Assets | Early Innings of a Massive Opportunity

## ■ Digital Assets See Significant Growth Potential in Global Wealth Allocation



(1) Source: CoinGecko. Market data as of 10/15/2025.  
(2) Source: FactSet & World Gold Council. Market data as of 10/15/2025.  
(3) Source: MacroMira. Represents Global M2 Money Supply of Major Central Banks as of October 2025.

(4) Source: SIBLIS Research. Data as of January 1, 2025  
(5) Source: SIFMA. Data represents full year 2024.  
(6) Source: Savills. Data as of 2024.

## ■ 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

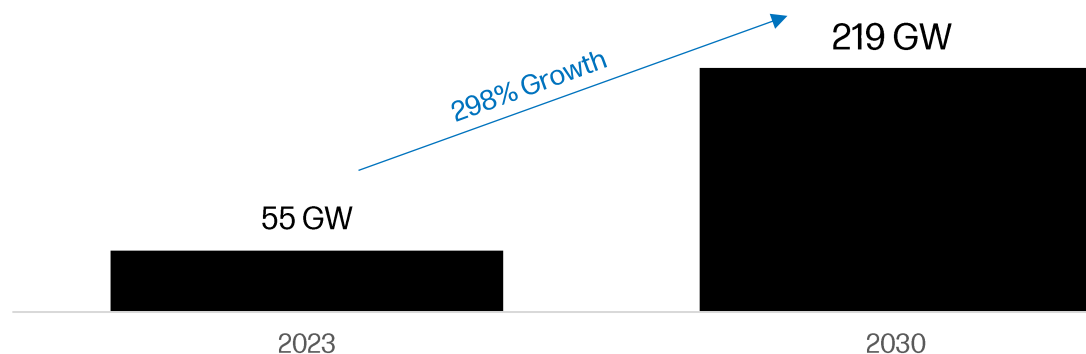
The core infrastructure supporting digital assets is rapidly maturing, following the same evolutionary path as traditional financial markets



# Data Centers | Early Innings of a Massive Opportunity

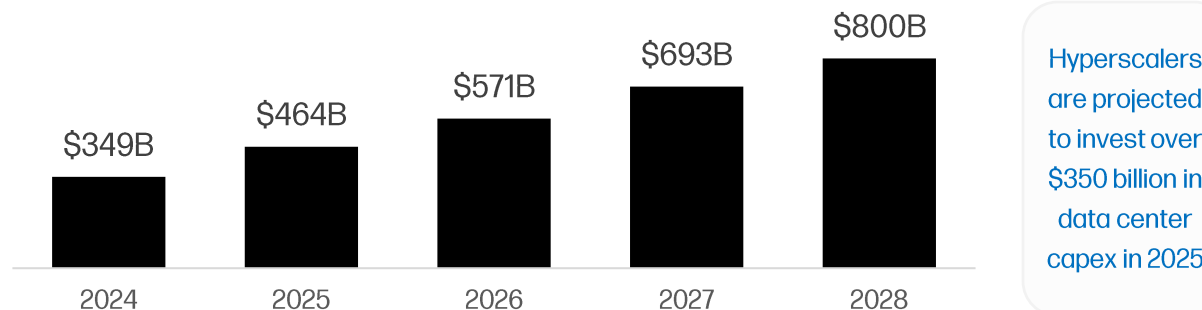
## ■ Global Demand for Data Center Capacity Expected to Quadruple by 2030

Global Data Center Demand



## ■ Investment Momentum Expected to Accelerate as Demand Grows

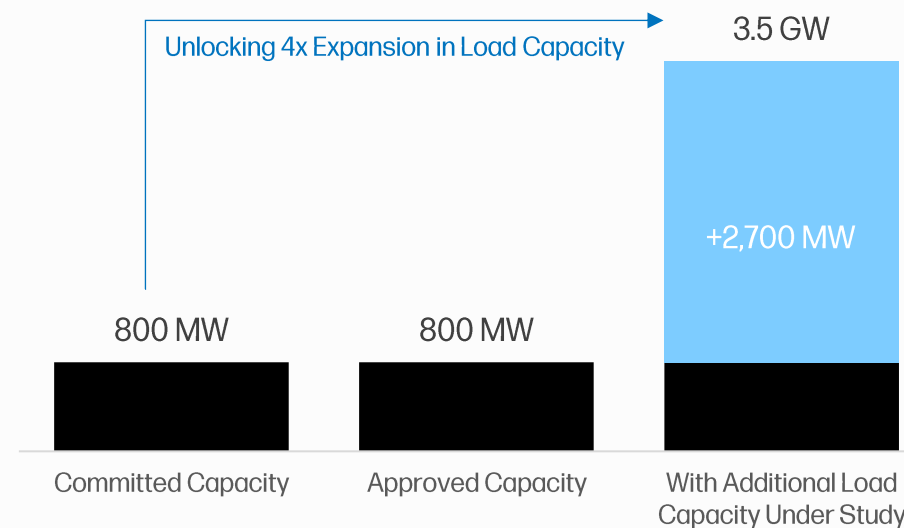
Global Annual Data Center IT CapEx<sup>1</sup>

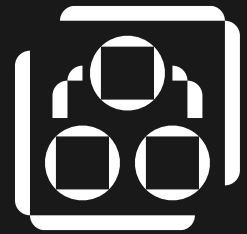


## ■ Helios Positioned to Succeed in a Supply-Constrained Market

- 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

**1,532**  
Total Trading  
Counterparties

**\$1.8B**  
Average Loan Book Size<sup>1</sup>

**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

September 2025

A Solana Company  
**FORWARD**  
INDUSTRIES

**\$1.65B PIPE**

**galaxy**

Co-Placement Agent and Financial  
Advisor to Forward Industries

#### NOTABLE CLIENTS

**Attestant**  
INSTITUTIONAL STAKING

**Bitstamp**

**COINMETRICS**

**CoreWeave**

A Solana Company  
**FORWARD**  
INDUSTRIES

**PAN T E R A**

**Prime Trust**

**SECURITIZE**

Note: All financial figures in this overview are in US Dollars, unless otherwise stated. All figures as of September 30, 2025. Securities products and services are offered by Galaxy Digital Partners LLC, a member of FINRA and SIPC.

(1) For the period July 1, 2025 through September 30, 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 PARTNERSHIPS<sup>1</sup>



003

### Crypto Services

Index Construction

Treasury Mandates

Opportunistic Investments

SPVs/Co-Invests

COMBINED  
AUM & AUS<sup>2</sup>

# \$15B

Alternatives  
\$4.9BETFs / ETPs  
\$3.9BStaked Assets  
\$6.6B

## 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

#### PLATFORM INTEGRATIONS



002

### GK8

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

Self-Custody Technology

Integrated Tokenization Platform

Unlimited Multi-Party Computation

Note: Data as of September 30, 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) Represents combined Assets Under Stake and Assets Under Management. As of September 30, 2025, \$2.5 billion of assets are captured within both Assets Under Stake and Alternatives.



# Digital Asset Treasury Management

Galaxy provides the platform, infrastructure, and strategic support to help companies unlock crypto's full potential

## 001 Self-Directed Treasury Teams

Leverage Galaxy Trading's institutional platform to manage positions independently with direct access to trading & execution tools, lending and collateral management, and staking infrastructure

## 002 Fully Managed Treasury Programs

Partner with Galaxy Asset Management for a holistic, outsourced approach to strategic asset allocation, active and passive management, operational support and reporting

- ✓ Treasury Strategy
- ✓ Risk Management
- ✓ Capital Raising
- ✓ Execution & Liquidity
- ✓ Yield & Collateral Solutions
- ✓ Secure Custody & Infrastructure

### NOTABLE MANDATES<sup>1</sup>

**FGNX****ReserveOne****\$2.5B+**

Notional volumes traded through Galaxy

**\$4.5B+**

Combined AUM and AUS added to our platform

**\$40M+**

Expected annual recurring fee revenue<sup>2</sup>

Note: Data as of September 30, 2025.

(1) Includes mandates that have yet to go live.

(2) Expected annual recurring revenue for current mandates, assuming market prices of relevant cryptocurrencies as of September 30, 2025.

# GalaxyOne

GalaxyOne brings institutional-quality financial products and services to U.S. individual investors in a unified digital experience

## INITIAL PRODUCT OFFERINGS

001

### Galaxy Premium Yield

Initially offering 8.00% yield on cash for U.S. accredited investors at the inception of the product. Guaranteed by Galaxy Digital Holdings LP, an affiliate of Galaxy Digital Inc.<sup>1</sup>

002

### GalaxyOne Cash

FDIC-insured high-yield cash account with banking services provided by Cross River Bank, Member FDIC, with option to auto-reinvest monthly interest into crypto<sup>2</sup>

003

### GalaxyOne Crypto

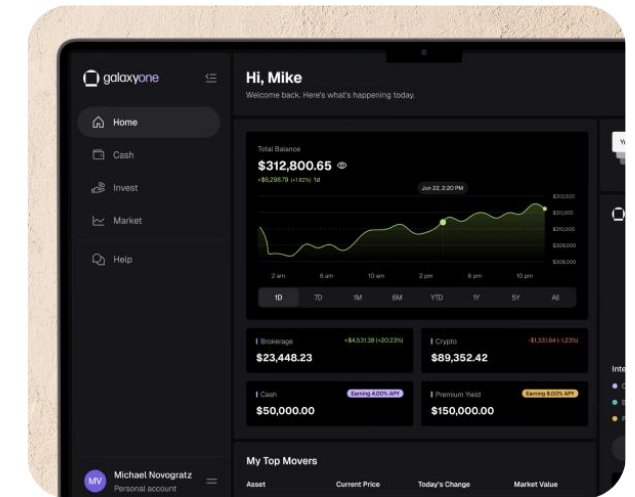
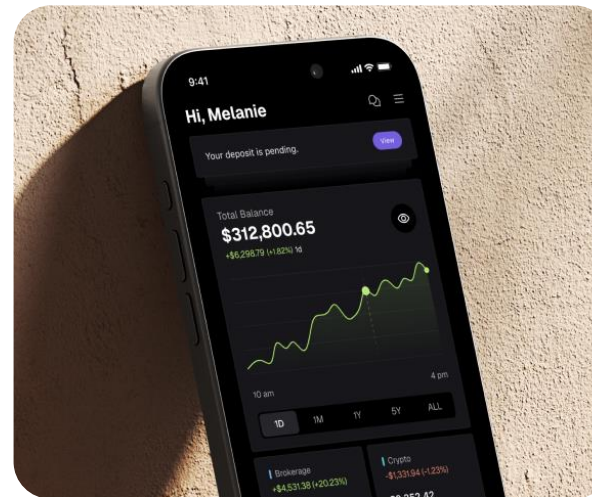
Supporting trading and transfers of select crypto (BTC, ETH, SOL, PAXG)<sup>3</sup>

004

### GalaxyOne Brokerage

U.S. commission-free equities trading and retirement accounts<sup>4</sup>

- ✓ Open an account in under 5 minutes with in-app verification for U.S. accredited investor status as soon as the same business day
- ✓ Seamlessly manage cash, trading, transfers, and yield in one integrated platform
- ✓ Auto-reinvest interest into BTC, ETH, SOL, or PAXG for easy dollar-cost average investing
- ✓ Connect with U.S.-based client support via app, email, or phone
- ✓ Gain access to future products in trading, lending, staking, and asset management
- ✓ Leverage Galaxy's institutional expertise, operational rigor, and disciplined risk management



(1) Galaxy Premium Yield is an investment product and is not a bank deposit or other obligation of, or guaranteed by, any bank. It is not insured by the FDIC or any other governmental agency. The note is unsecured, and investors may lose some or all of their principal. Past performance is not indicative of future results. Interest earned is taxable as ordinary income; please consult your tax advisor regarding your individual tax circumstances. Galaxy Premium Yield Investment Note to be offered and sold has not been registered under the Securities Act of 1933, as amended, or states securities laws and may not be offered or sold absent registration with the SEC or an applicable exemption from the registration requirements. This shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Galaxy Premium Yield Investment Note in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state. An accredited investor, as defined by the U.S. Securities and Exchange Commission (SEC) under Rule 501 of Regulation D, includes an individual permitted to invest in certain private securities offerings not registered with the SEC. This status is based on income or net worth.

(2) GalaxyOne Cash account deposits held at CrossRiver Bank, Member FDIC. Insured up to \$250,000. Debit Card issued by CrossRiver Bank, Member FDIC. APY is variable and may change at any time before or after account opening.

(3) Digital assets are highly volatile, not legal tender, and not backed by any government. Investments in crypto assets involve significant risk, including the potential loss of all principal. Digital assets available on GalaxyOne are held in custodial wallets with Paxos Trust Company, a New York State-chartered trust company regulated by the New York Department of Financial Services. These assets are not insured by the FDIC or SIPC.

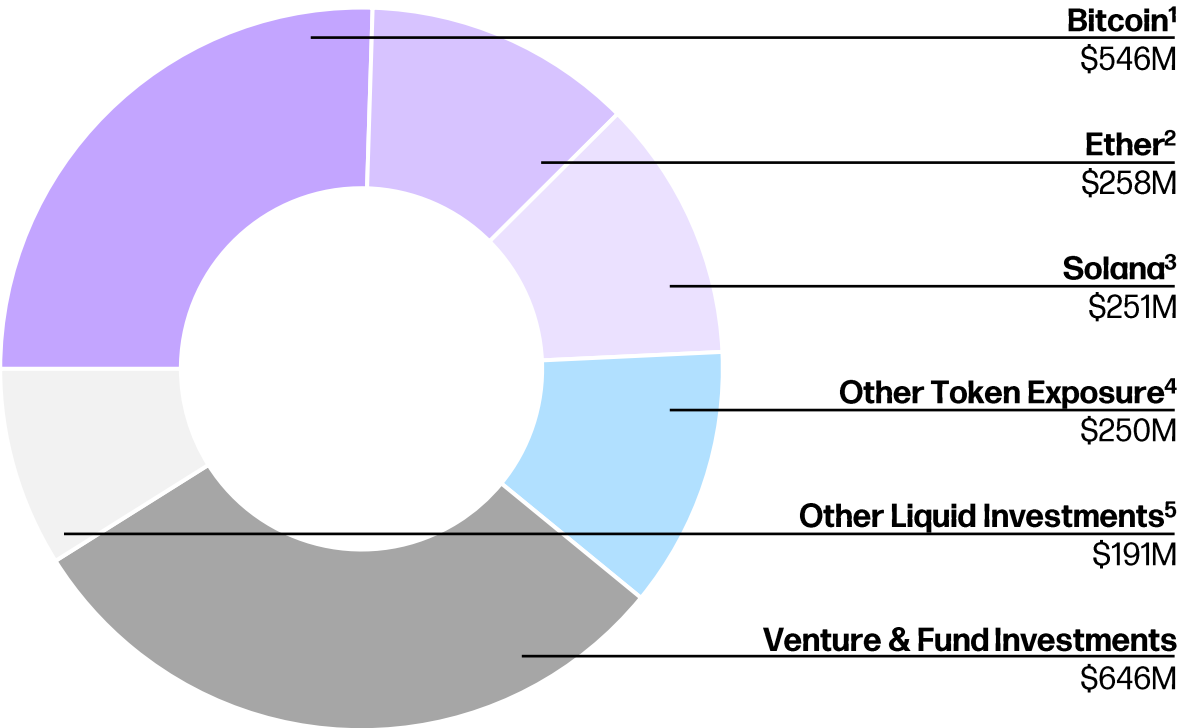
(4) GalaxyOne Brokerage accounts are introduced by FIN2, LLC and offered through DriveWealth LLC, a registered broker-dealer and member FINRA/SIPC. Securities products are not FDIC insured, not bank guaranteed, and may lose value. Commission-free trading refers to \$0 commissions for self-directed individual cash brokerage accounts on U.S.-listed equities and ETFs. Other fees and charges (including regulatory fees, foreign transaction fees, and wire transfer fees) may apply. Fractional share trading is available for certain eligible securities; not all securities are available for fractional trading.



# Balance Sheet Net Digital Asset and Investment Exposure

## Treasury & Corporate Net Digital Asset and Investment Exposure, Excluding Derivatives

The Company’s Treasury & Corporate segment maintains exposure to the digital asset ecosystem through a diversified allocation across spot positions, ETFs, equities, venture investments, private equity holdings and fund investments



(1) Includes spot BTC, associated tokens such as wrapped BTC, and interests in investment vehicles designed to hold BTC.  
(2) Includes spot ETH, associated tokens such as wrapped ETH, and interests in investment vehicles designed to hold ETH.  
(3) Includes spot SOL, associated tokens such as wrapped SOL, and interests in investment vehicles designed to hold SOL, including Galaxy’s investment in Forward Industries.

## Forward Industries (Nasdaq: FORD)

In September 2025, Forward Industries, a global design firm serving the medical and technology sectors, initiated a Solana treasury strategy

The launch was supported by a \$1.65B private placement led by Galaxy, Jump Crypto, and Multicoin Capital

### Treasury Strategy

Driving SOL-per-share growth through active treasury management

- ✓ Capture staking and validator rewards
- ✓ Deploy OTC lending strategies
- ✓ Provide DeFi liquidity to earn yield
- ✓ Execute opportunistic trading strategies
- ✓ Optimize treasury allocation

Galaxy served as **co-placement agent and financial advisor** to Forward Industries, and was awarded the **exclusive mandate as sole asset manager** of FORD’s treasury

(4) Represents spot and interests in investment vehicles that provide exposure to other digital assets.  
(5) Includes publicly traded securities, including those subject to a short-term lock-up.

A Solana Company

**FORWARD**  
INDUSTRIES

\$1.65B Private Placement  
led by

 galaxy  jump

 **Multicoin Capital**



# 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 Data Center Campus

The Helios Data Center Campus is Galaxy's flagship facility that sits within the ERCOT Load Zone West electricity market.

It is located in Dickens County, West Texas, approximately 60 miles from Lubbock.

### 800 MW

Approved and Committed Power Capacity

### 2,700 MW

Load Capacity Under Study

### 1,500 Acres

Campus Acreage



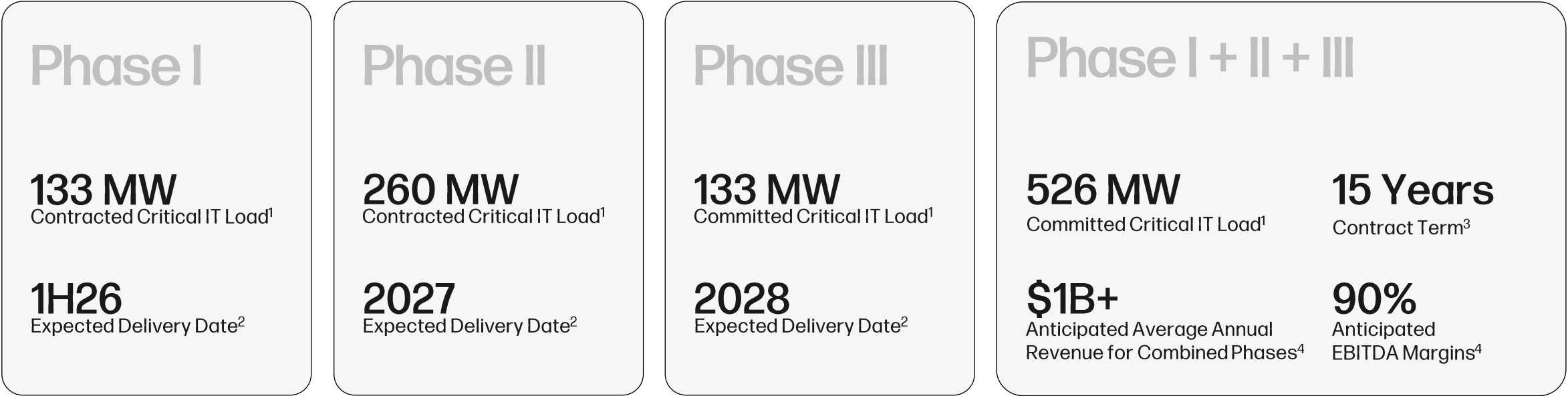
Galaxy's Helios Data Center campus under construction for Phase I, September 2025.



# AI and HPC Infrastructure

CoreWeave, as our anchor tenant, has committed to a total of 526 MW of critical IT capacity for a period of 15 years, generating an anticipated average annual revenue of over \$1B for the combined three phases.

In the third quarter, Galaxy secured a \$1.4 billion project financing facility, fully funding the \$1.7 billion Phase I build at Helios.



(1) Approximately 200 MW of gross power capacity for Phase I, approximately 400 MW of gross power capacity for Phase II, and approximately 200 MW of gross power capacity for Phase III.  
(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, Phase II throughout 2027, and Phase III starting in 2028.  
(3) Beyond the 15-year initial contract term, CoreWeave has the option to exercise two 5-year extensions.  
(4) Anticipated results for agreement with CoreWeave at the Helios site once fully operational. Based on contractual terms, internal estimates for capital expenditures, and assumes full capacity utilization of the 526 MW of critical IT load. 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.



# Helios Construction Update

As of September 2025



## 1. Galaxy's 345 kV substation

Our privately owned 345 kV grid connected substation at the Helios campus supporting up to 900 MW of transformer capacity across various phases of the project.

## 2. Chiller Yard

Specialized chiller systems provide temperature-controlled water to direct-liquid-cooling systems in support of both AI workloads and air-cooled portions of the data center building for temperature/humidity control.

## 3. Data Center Building

Secure, purpose-built facility spanning over 125,000 sq ft in support of AI infrastructure (GPU servers, storage, network, etc.) and the mechanical/electrical galleries to support high-density AI infrastructure and workloads.

## 4. Electrical Yards

The electrical yards supporting the chiller yard and data center building contain critical pre-fabricated electrical infrastructure and emergency backup generation equipment for powering the most advanced AI infrastructure and the systems that support them.

## 5. Water Facilities

On-site groundwater facilities provide raw groundwater, water treatment facilities for campus water needs, and wastewater treatment from the treatment process.

## 6. Helios Campus Footprint

The Helios campus consists of over 1,500 acres of contiguous land under Galaxy's control for future expansion and construction of data center buildings.

## 7. Cottonwood 345 kV substation

Owned by Wind Energy Transmission of Texas (WETT), the Cottonwood 345 kV substation is an integral part of the Competitive Renewable Energy Zone (CREZ) initiative to carry wind power from West Texas to the load centers, like Helios.

# Appendix





# Reconciliation of Non-GAAP Metrics

(\$ in thousands)

Reconciliation to Adjusted Gross Profit	Three Months Ended September 30, 2025
Revenues and gains / (losses) from operations	\$29,218,853
(-) Transaction expenses	28,292,777
(-) Impairment of digital assets	197,702
Adjusted gross profit	\$728,374

Reconciliation to Adjusted EBITDA	Three Months Ended September 30, 2025
Net income / (loss)	\$505,057
Add back:	
Equity based compensation	22,057
Notes interest expense and other expense	14,415
Taxes	40,145
Depreciation and amortization expense	7,397
Unrealized (gain) / loss on notes payable– derivative	-
Mining related impairment loss / loss on disposal	38,027
Settlement expense	1,810
Other (income) / expense, net	(957)
Reorganization and domestication costs	1,401
Adjusted EBITDA	\$629,352