



## Bakkt Grants Akshay Naheta Inducement Grant Pursuant to New York Stock Exchange Listing Rules

April 22, 2025

ALPHARETTA, Ga.--(BUSINESS WIRE)-- Bakkt Holdings, Inc. (NYSE: BKKT) today announced that it has made equity inducement grants ("Inducement Grant") to Akshay Naheta, its newly appointed Co-Chief Executive Officer, effective March 21, 2025, pursuant to New York Stock Exchange Listed Company Manual Rule 303A.08 (the "NYSE Rule"). In accordance with the NYSE Rule, Bakkt approved the grant to Mr. Naheta as a material inducement to Mr. Naheta accepting his new role as Co-CEO.

As provided for in Mr. Naheta's Employment Agreement and previously described in Bakkt's Current Report on Form 8-K filed by with the Securities and Exchange Commission on March 20, 2025, the Inducement Grant consisted of the following: (i) 1,607,717 Performance-Based Restricted Stock Units ("PSUs") and (ii) 11,426 Restricted Stock Units ("RSUs"). The RSUs will vest 100% on March 21, 2026, subject to Mr. Naheta's continued service with Bakkt. The PSUs will be eligible to vest through March 21, 2028 (the "Performance Period") based on attainment of stock price metrics such that one-third of PSUs will vest, subject to his continued employment through the vesting date, if Bakkt's stock price appreciates at any point during the Performance Period by 100% above \$9.33 (the "Reference Price"). For each additional 25% of stock price appreciation above the Reference Price during the Performance Period, limited to a maximum of eight (8) additional vesting tranches, an additional number of PSUs equal to \$1.25 million divided by the Reference Price will vest, subject to Mr. Naheta's continued employment through the applicable vesting date. Bakkt's stock price appreciation for purposes of the PSUs will be measured based on a rolling 90-day volume weighted average price. Any PSUs that satisfy the above vesting conditions prior to March 21, 2026 will vest on March 21, 2026, subject to Mr. Naheta's continued employment through such date.

The PSUs and RSUs were made outside Bakkt's 2021 Omnibus Incentive Plan (the "Plan"), under an inducement grant performance stock unit award agreement and an inducement grant restricted stock unit award agreement, respectively (each an "Award Agreement" and together, the "Award Agreements"). Except as set forth in the applicable award agreement, the PSUs and RSUs granted were made as if they were under the Plan and subject to the same terms and conditions as apply to the applicable awards under the Plan. The Inducement Grant and the Award Agreements were approved by the Compensation Committee of the Board of Directors in reliance on the employment inducement exemption under the NYSE's Listed Company Manual Rule 303A.08. To comply with the terms of this exemption, the Inducement Grant requires prompt public announcement of the award and written notice to the NYSE.

### About Bakkt

Founded in 2018, Bakkt builds solutions that enable its clients to grow with the crypto economy. Through institutional-grade custody, trading and onramp capabilities, our clients leverage technology that's built for sustainable, long-term involvement in crypto.

Bakkt is headquartered in Alpharetta, GA. For more information, visit: <https://www.bakkt.com/> | X - [@Bakkt](#) | [LinkedIn](#).

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Source: Bakkt Holdings, Inc.