



Bakkt Issues Statement Regarding Recently Filed Amendments to Third Quarter Form 10-Q

February 8, 2024

ALPHARETTA, Ga.--(BUSINESS WIRE)-- Bakkt Holdings, Inc. ("Bakkt") (NYSE: BKKT) issued the following statement regarding the recently filed amendments to its Form 10-Q for the quarter ended September 30, 2023.

On Wednesday, we filed amendments to our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2023 (the "Amended Form 10-Q"), to provide, among other things, further updates to the description of our business and the related risk factors, including those that may result from changes in the Company's business following its acquisition of Apex Crypto LLC (now known as Bakkt Crypto Solutions, LLC). In the Amended Form 10-Q, we also included a risk factor relating to our ability to continue as a going concern 12 months following the date of the Amended Form 10-Q. Under generally accepted accounting principles, the going concern analysis can only include management's plans that have been fully implemented and are probable of occurring as of the assessment date, which excludes new products/market launches that have not been fully implemented or do not have a sufficient revenue track record.

In response to questions, management remains confident about our business and will continue to focus on delivering for our clients, making progress on our primary business objectives, and working efficiently to scale our business and move toward profitability. We plan to share more during our earnings announcement later this quarter.

About Bakkt

Founded in 2018, Bakkt builds solutions that enable our 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 (Formerly Twitter) @Bakkt | LinkedIn <https://www.linkedin.com/company/bakkt/>.

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Note on Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements regarding Bakkt's ability to continue as a going concern, Bakkt's expectations relating to the launch of new products or in new markets and Bakkt's ability to generate revenues from any such initiatives, Bakkt's ability to continue operating its business as expected and achieve its business objectives, and Bakkt's ability to scale its business and move towards profitability, among others. Forward-looking statements can be identified by words such as "will," "likely," "expect," "continue," "anticipate," "estimate," "believe," "intend," "plan," "projection," "outlook," "grow," "progress," "potential" or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt's management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond Bakkt's control. Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: Bakkt's ability to raise additional capital on acceptable terms or at all; Bakkt's ability to grow and manage growth profitably; changes in Bakkt's business strategy; changes in the market in which Bakkt competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that Bakkt targets; disruptions in the crypto market that subject Bakkt to additional risks, including the risk that banks may not provide banking services to Bakkt; the possibility that Bakkt may be adversely affected by other economic, business, and/or competitive factors; the inability to launch new services and products or to profitably expand into new markets and services; the inability to execute Bakkt's growth strategies, including identifying and executing acquisitions and Bakkt's initiatives to add new clients; Bakkt's failure to comply with extensive government regulation, oversight, licensure and appraisals; uncertain regulatory regime governing blockchain technologies and crypto; the inability to maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to Bakkt's data security; the impact of any goodwill or other intangible assets impairments on Bakkt's operating results; the impact of any pandemics or other public health emergencies; Bakkt's inability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in Bakkt's filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this press release. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this press release to

reflect events or circumstances after the date of this press release or to reflect new information or the occurrence of unanticipated events.

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