



Second Quarter 2025 Earnings

August 11, 2025



Important notice

Unless the context otherwise provides, “we,” “us,” “our,” “Bakkt” and like terms refer to Bakkt Holdings, Inc. and its subsidiaries.

FORWARD-LOOKING STATEMENTS

This presentation and accompanying oral presentation contain “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, the Company’s ability to grow and manage growth profitably; the possibility that the Company may be unable to obtain the applicable regulatory approvals to execute on the commercial agreement with Distributed Technologies Research Global Ltd. (“DTR”); whether the Company will be able to successfully integrate its operations with those of DTR, including its infrastructure, and achieve the expected benefits therefrom; the regulatory environment for cryptocurrencies and digital stablecoin payments; changes in the Company’s business strategy; the Company’s adoption of its updated investment policy (“Investment Policy”) and related international treasury strategy, including the Company’s ability to successfully consummate acquisitions, integrate or manage investments in potential acquisition targets, including MarushoHotta Co.; the price of digital assets, including Bitcoin; risks associated with owning digital assets, including Bitcoin, including price volatility, limited liquidity and trading volumes, relative anonymity, potential widespread susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges and other risks inherent in its entirely electronic, virtual, form and decentralized network; the fluctuation of the Company’s operating results, including because the Company may be required to account for its digital assets at fair value; the Company’s ability to time the price of its purchase of digital assets pursuant to its strategy; the impact of the market value of digital assets on the Company’s ability to satisfy its financial obligations, including any debt financings; unrealized fair value gains on its digital asset holdings subjecting the Company to the corporate alternative minimum tax; legal, commercial, regulatory and technical uncertainty regarding digital assets and enhanced regulatory oversight of companies holding digital assets including the possibility that regulators reclassify any digital assets the Company holds, including Bitcoin, as a security causing the Company to be in violation of securities laws and be classified as an “investment company” under the Investment Company Act of 1940; competition by other Bitcoin treasury companies and the availability of spot-traded products for Bitcoin; enhanced regulatory oversight as a result of the Company’s Investment Policy and related international treasury strategy; the possibility of experiencing greater fraud, security failures or operational problems on digital asset trading venues compared to trading venues for more established asset classes, and any malfunction, breakdown or abandonment of the underlying blockchain protocols, or other technological difficulties, may prevent access to or use of such digital assets; the concentration of the Company’s expected digital asset holdings relative to non-digital assets; the inability to use the Company’s digital asset holdings as a source of liquidity to the same extent as cash and cash equivalents, due to, for example, risks associated with digital assets and other risks inherent to its entirely electronic, virtual form and decentralized network; the Company or a third-party service provider experiencing a security breach or cyber-attack where unauthorized parties obtain access to its digital assets; the loss of access to or theft or data loss of the Company’s digital assets, which could be unrecoverable due to the immutable nature of blockchain transactions; if the Company elects to hold its digital assets through a third-party custodian, the loss of direct control over its digital assets and dependence on the custodian’s security practices and operational integrity which may lead to the loss of its digital assets as a result of the insolvency of the custodian, theft by employees or insiders of the custodian or if the custodian’s security measures are comprised, including as a result of a cyber-attack; the Company not being subject to the legal and regulatory protections applicable to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers; the non-performance, breach of contract or other violations by counterparties assisting the Company in effecting its Investment Policy and related international treasury strategy; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; volatility and disruptions in the crypto, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding crypto currencies, digital payments and stablecoins; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company’s ability to launch new services and products, including with its expected commercial partners, or to profitably expand into new markets and services; the Company’s ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company’s initiatives to add new clients; the Company’s ability to reach definitive agreements with its expected commercial counterparties; the Company’s failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and crypto; the Company’s ability to establish and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company’s data security; the impact of any goodwill or other intangible assets impairments on the Company’s operating results; the Company’s ability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in the Company’s filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended December 31, 2024, its quarterly report on Form 10-Q for the quarter ended March 31, 2025, the risks regarding the Company’s adoption of its Investment Policy set forth in Exhibit 99.1 to the Company’s Current Report on Form 8-K, filed with the U.S. Securities and Exchange Commission on June 10, 2025 and its quarterly report on Form 10-Q for the quarter ended June 30, 2025. 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 and accompanying oral presentation. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this presentation or to reflect new information or to reflect the occurrence of unanticipated events.

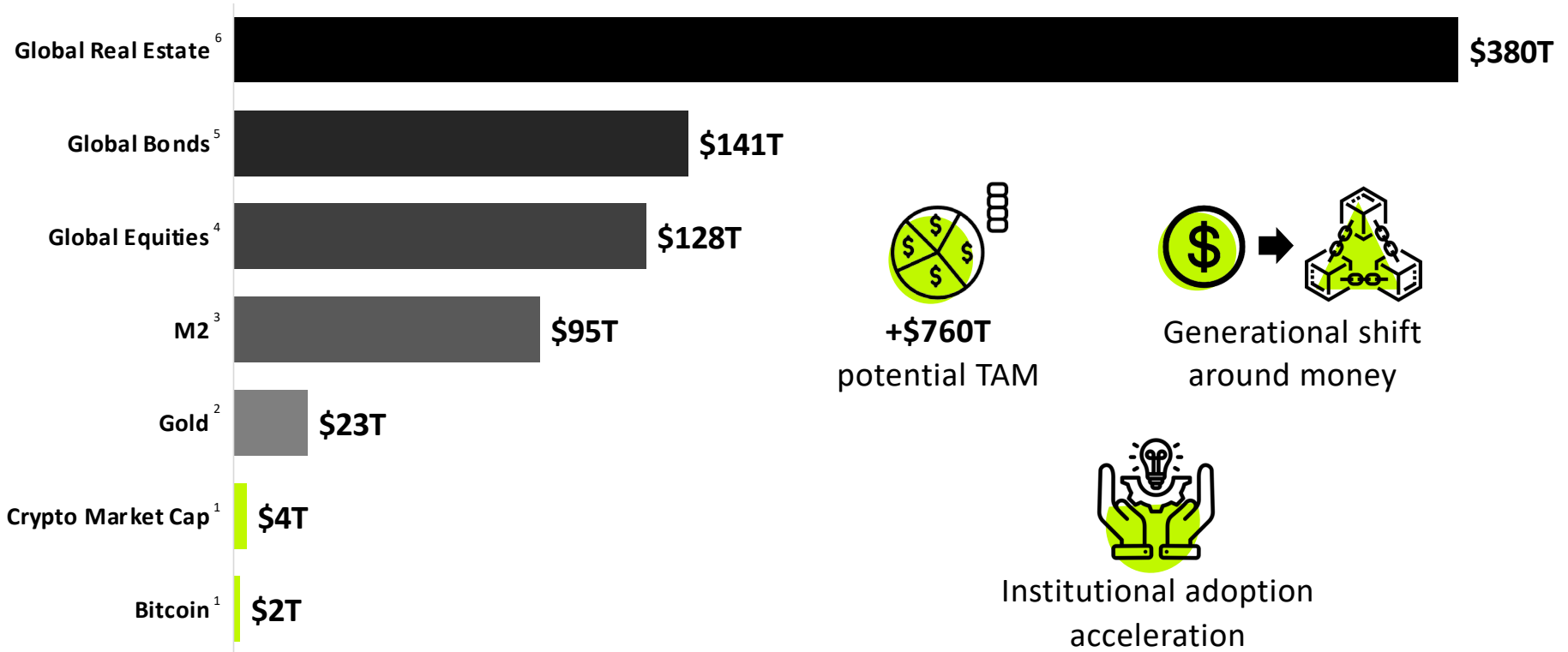
BASIS OF PRESENTATION

This presentation includes discussions of EBITDA and Adjusted EBITDA, which are a financial measures that are not calculated in accordance with GAAP. EBITDA and Adjusted EBITDA have no standardized meaning and are not defined under GAAP and, therefore, may not be comparable to similar measures presented by other companies. For more information regarding EBITDA and Adjusted EBITDA, including a reconciliation to net income, please see slides 22-23.

Industry and market data used in this presentation have been obtained from third-party industry publications and sources. While we believe these sources are reliable, we have not independently verified the data obtained from these sources nor can we assure you of the data’s accuracy or completeness. Any data on past performance contained in this presentation is not an indication of future performance.



Digital assets: transformational trend to disrupt global finance



(1) Source: CoinGecko. Market data as of July 31, 2025. (2) Source: FactSet & World Gold Council. Market data as of July 31, 2025. (3) Source: MacroMicro. Represents Global M2 Money Supply of Major Central Banks as of May 2025. (4) Source: SIBLIS Research, Data as of January 1, 2025. (5) Source: SIFMA. Data represents full year 2023. (6) Source: Savills. Data as of 2023.

Realignment: pure-play crypto infrastructure

✓ Divest Non-core Assets

Completed: Divestiture of Custody



Definitive Agreement: Sale of Loyalty



✓ Business catalysts

Stablecoin payments through DTR cooperation agreement¹

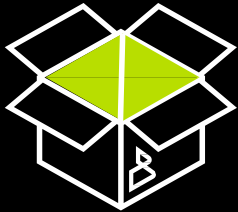


Transition to new management and strengthened executive team



Note: The timing of the sale of our loyalty business is subject to customary closing conditions.
¹ Signed March 19, 2025 and subsequent filing of 8-K with the full agreement filed July 31, 2025

Three pillars of Bakkt's crypto platform



Brokerage-in-a-box

- 2.0: significant technology upgrades over H2'25
- Advanced capabilities, unlocking new monetization opportunities



Stablecoin Payments

- Streamlined payments infrastructure with AI and blockchain
- Efficient global remittance and consumer finance applications



Bitcoin treasury strategy



- Expand in markets with unique structural advantages
- Crypto management and yield generation
- Higher mNAVs¹



1. Average mNAV multiple for Japan: x26.8. mNAV calculated from the total Market Cap for each publicly listed company (Japan 8) with Bitcoin treasury on balance sheet, divided by value of Bitcoin holdings as of August 1, 2025. Data provided by www.bitcointreasuries.net. Data on past performance is not an indication as to future performance.

Brokerage-in-a-box 2.0

Current specs



License coverage
across the U.S.



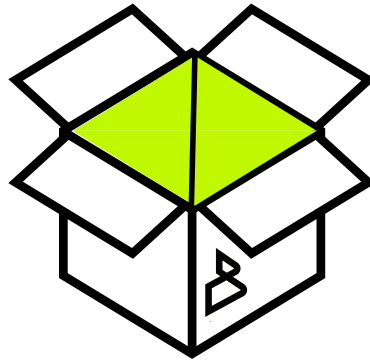
Liquidity
solutions



Rapid
Time-to-Market



SOC2 compliant
regulated tech stack



2.0 upgrades



+200 available
assets



Advanced trading
engine



Social and copy
trading



Yield generation
capabilities



Improved
interface



CLARITY Act and
tokenization¹



1. No assurances can be provided regarding the timing, scope, or final form of such legislation and implementing regulations, nor Bakkt's ability to offer or support such capabilities.

Immediate strategic priorities

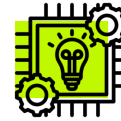
NEW CLIENTS



PRODUCT ROLLOUT



Enhanced Custody solutions



Control panel for B2B



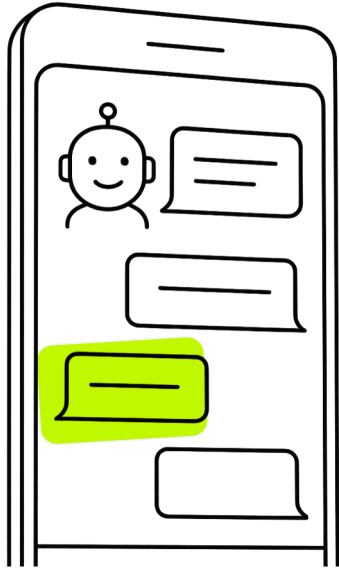
Margin lending products



Stablecoin payments

BAKKT AGENT

AI-powered plug-in for global money movement



Native Experience

Will use existing App interface - no new wallet needed



Chat-Based Transfers

Send, receive, convert funds through voice, text, images



Global Money Movement




Currently enables transfers to 36+ countries; to increase to 90+ countries in next two quarters



Zaira

Welcome to Zaira Cody!

I'm a financial assistant powered by **Bakkt**. I can help you:

-  Send money internationally
-  Check your balance and transaction history
-  Keep your transfers secure and compliant



Zaira

Cody
perfect thank you

Awesome! Before we wrap up your account setup, please take a moment to read through the attached Bakkt Agent User Agreement. Once you've had a chance to look it over, just let me know if you're okay with the terms and conditions, and we'll move forward from there.



Bakkt Agent User Agreement .pdf
123.5 KB - [Show in Finder](#)



Zaira

Cody
thank you Zaira - now how do I go about making a transfer?

Of course! Here's what I need to help you make a transfer:

1. The amount you'd like to send
2. Which currency (USD, EUR, or GBP)
3. Who you're sending it to (their name, and if you know, their country)
4. Any details about your relationship or where they are (like "my friend in France" or "my brother in Scotland")

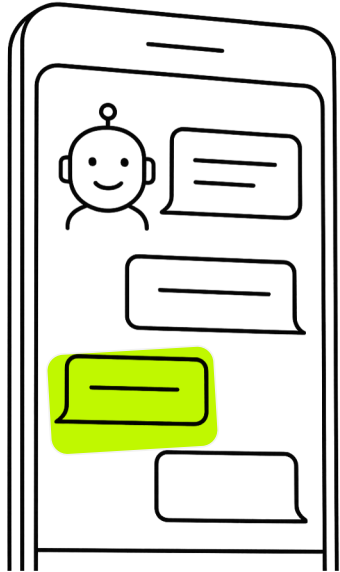
Once you share that info, I'll walk you through the next steps!



Product rollout and development timeline

BAKKT AGENT

Planned Launch Timeline



Aug 2025

Private Beta launched for early testers¹



End of Q3 2025

Expected Consumer Rollout:
Offering to existing clients



Q4 2025

Select businesses expected to be able to test the product in Q4 2025

FUTURE ROADMAP

Planned Upgrades and Features, AI powered



Current and Savings Accounts



Overnight interest-bearing accounts



Cards for local and international spending



1. Enables transfers to 36+ countries initially, planned to increase to 90+ countries in 2 quarters

Bitcoin treasury strategy



Focus on large liquid markets



Scarcity of crypto exposure



High barriers to entry



Institutional platform and credibility

bitcoin.jp
bitcoin.kr

Immediate brand recognition



Premium mNAVs



Financial engineering



Recurring revenue

Initiation of Bitcoin treasury strategy with Japan



Bakkt → 30%
ownership in MHT



Phillip Lord
CEO



Rebooting
company strategy



MHT rebranding
to **bitcoin.jp**¹



WebX 2025 Japan
Title Sponsor



Strategic pivot at
EGM – October 2025

Bitcoin.jp



1. Subject to TSE: 8105 shareholder approval and other customary closing conditions.

Immediate strategic priorities



Close loyalty
divestiture



Further optimize
cost structure



Brokerage-in-a-
box 2.0

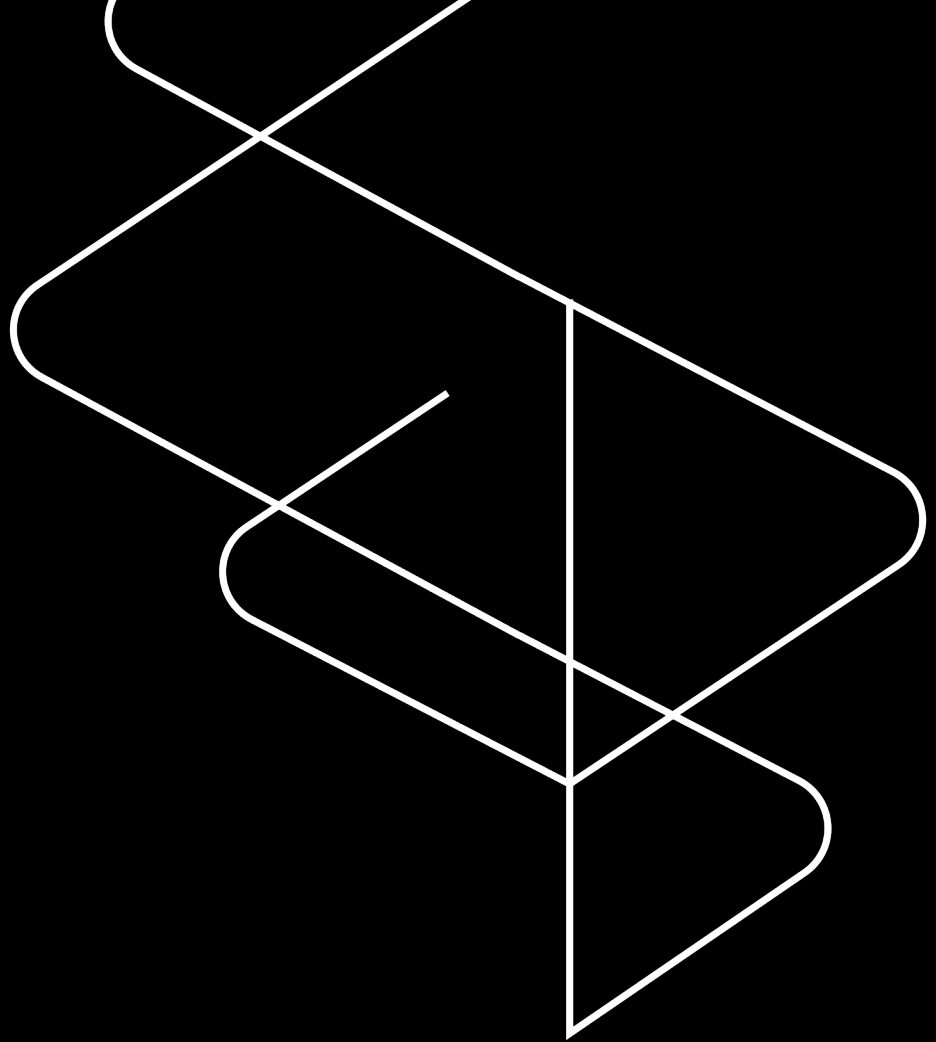


Launch stablecoin
payments



Expand Bitcoin
treasury strategy

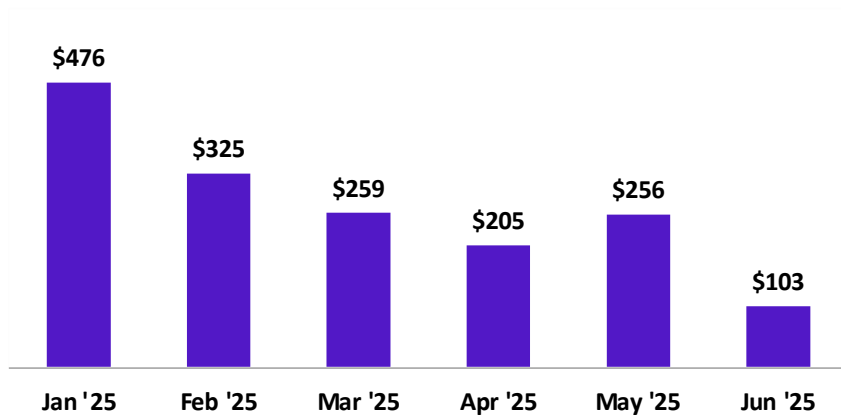
Financial results



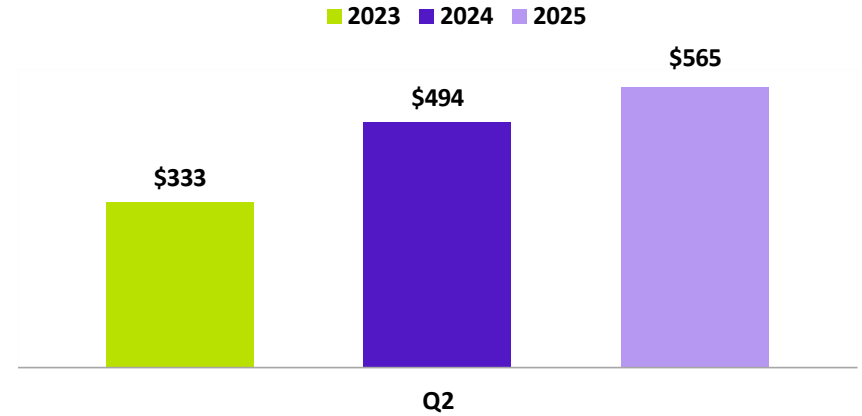
Trading volumes

Q2 volume increased 14% year-over-year, 69% since Q2'23

MONTHLY NOTIONAL CRYPTO TRADED VOLUME (\$mm)



QUARTERLY NOTIONAL CRYPTO TRADED VOLUME (\$mm)



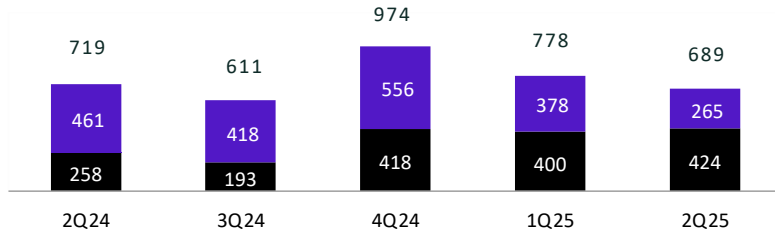
Note: The operating data on this slide is unaudited and includes volume from Webull, which signed an amended contract whereby Bakkt services a limited number of states. Please refer to the Notes section in this presentation for definitions.

2Q25 KPIs

- Transacting accounts, crypto and loyalty redemption, down QoQ from reduced broader market activity
- Notional traded volume down 39.6% QoQ, up 9.0% YoY
- Assets under custody of \$1,355mm, down from the divestiture of Custody business

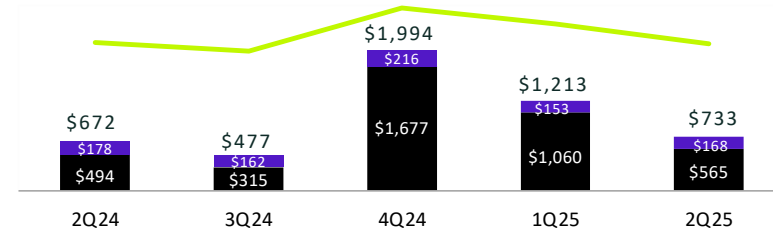
TRANSACTIONING ACCOUNTS (THOUSANDS)

■ Loyalty redemption ■ Crypto

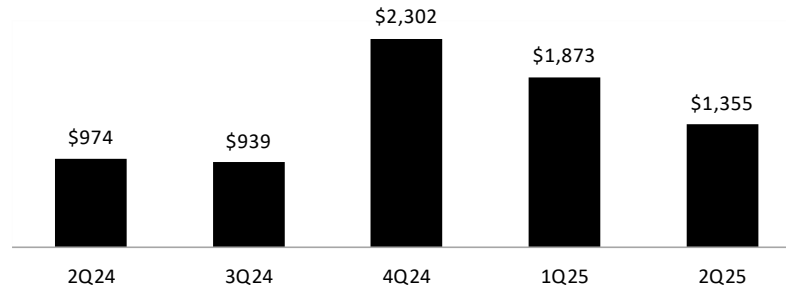


NOTIONAL TRADED VOLUME

■ Loyalty redemption (\$mm) ■ Crypto (\$mm) — Total crypto mkt (\$T)¹



ASSETS UNDER CUSTODY (\$MM)



Note: The operating data on this slide is unaudited. Please refer to the Notes section in this presentation for definitions. Includes volume from Webull, which signed an amended contract whereby Bakkt services a limited number of states.
1. Source: TheBlock

2Q25 revenues

Crypto revenues

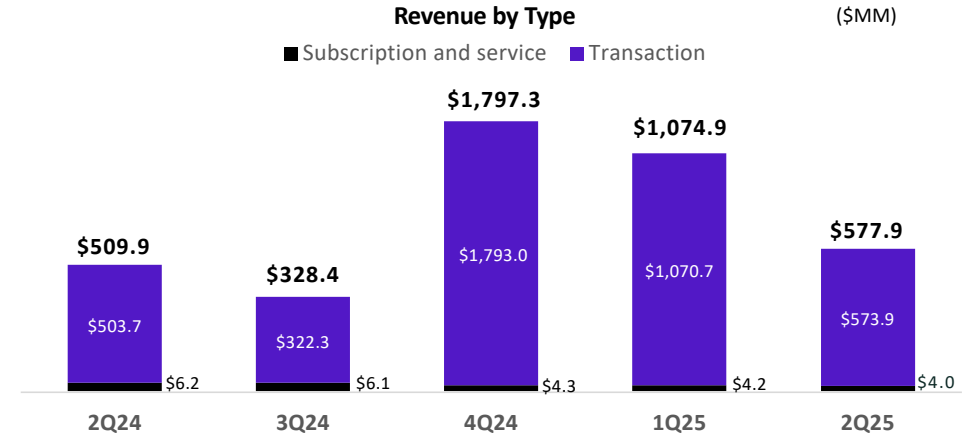
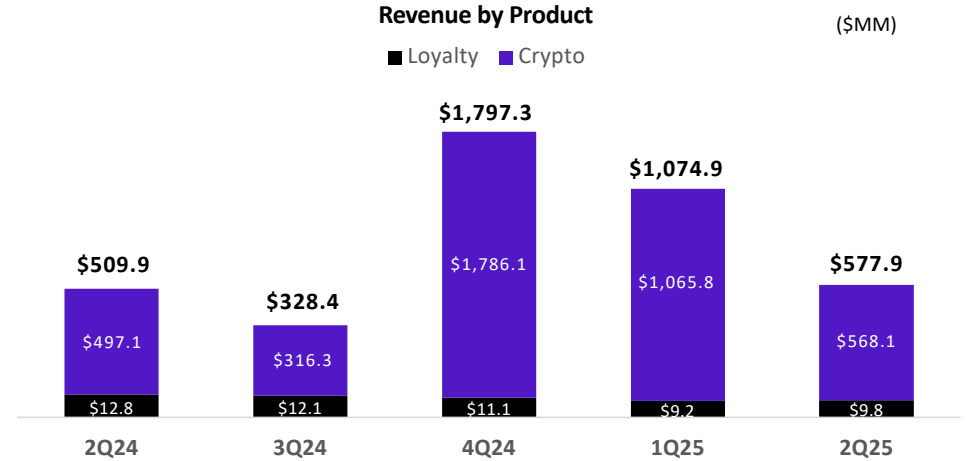
- Gross revenues of \$577.9mm up 13.3% YoY driven by the overall higher interest in macro environment and down 46.2% QoQ due to further market-wide cool off post

Loyalty revenues

- Net revenues of \$9.8mm down 23.3% YoY driven by reduced volume-based services revenue and transaction volume and the exit of a loyalty client in 2024, up 6.8% QoQ driven by redemption promotions in Q2

Revenue by Type

- Transaction revenues of \$573.9mm
- Subscription and service revenues of \$4.0mm



Notes:

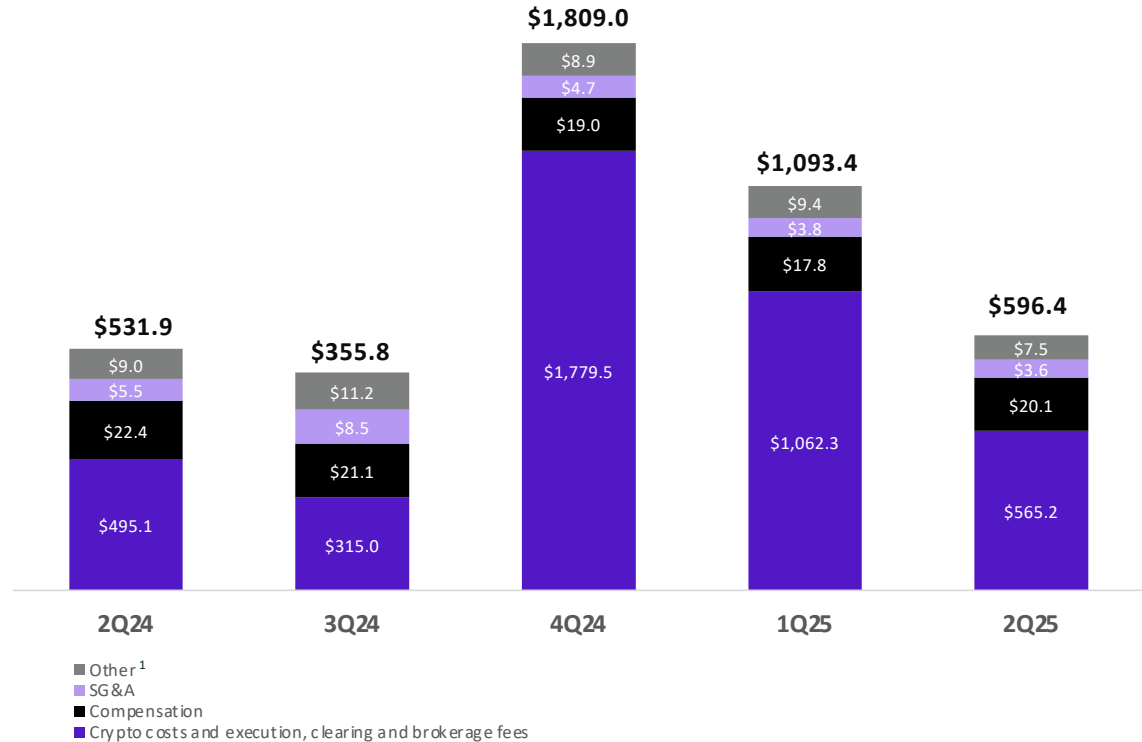
- In accordance with GAAP, we are presenting crypto services revenue on a gross basis.
- Quarterly financial data on this slide is unaudited. Bar charts not fit to scale.
- Includes volume from Webull, which notified Bakkt that it would not renew its agreement that ended on June 14, 2025.

2Q25 operating expenses

- **Total operating expenses of \$596.4mm** includes \$565.2mm of crypto costs and execution, clearing and brokerage fees, related to Bakkt Crypto, up 12.1% YoY and down 45.5% QoQ
- **SG&A expenses of \$3.6mm** decreased by 34.9% YoY and 6.2% QoQ driven by reduction \$1.8mm reduction in insurance and lower marketing and promotion, and occupancy costs
- **Compensation and benefits expenses of \$20.1mm** down 10.1% YoY on lower salaries and benefits, and up 12.9% QoQ due to the accelerated vesting of awards for certain employees, primarily related to the Sale of Bakkt Trust and the termination of a former executive
- **Other¹ expenses of \$7.5mm** down 16.7% YoY and 20.2% QoQ

Operating Expenses

(\$MM)



Notes:

- In accordance with GAAP, we are presenting our crypto costs and execution, clearing and brokerage fees on a gross basis
- All financial data on this slide is unaudited. Bar chart not fit to scale.
- 1. Other comprised of Professional services, Technology & communication, Acquisition-related expenses, Depreciation & amortization, Related party expenses, Restructuring expenses, Impairments of long-lived assets, and Other operating expenses.



2Q25 condensed P&L

- **Total revenues** of \$577.9mm, up 13.3% YoY driven by increased market sentiment, down 46.2% QoQ from the extended market-wide cool down
- **Total operating expenses** of \$596.4mm, up 12.1% YoY which reflects increase in crypto trading expenses driven by the increase in notional volume; down 45.5% QoQ from the extended market-wide cool down
- **Operating expenses** (excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments) of \$31.2mm decreased by 15.0% YoY, up 0.2% QoQ
- **Net loss of \$30.2mm**, improved 15.1% YoY due to lower operating expenses (excluding ECB) resulting from 2024 restructuring actions, lower compensation and benefits expenses
- **As of 6/30/2025** total shares outstanding of 14.2mm¹
 - Class A 7.0mm shares
 - Class V 7.2mm shares

\$mm's	2Q25	1Q25	2Q24
Crypto services	\$568.1	\$1,065.8	\$497.1
Loyalty services	9.8	9.2	12.8
Total revenues	\$577.9	\$1,074.9	\$509.9
Crypto costs and execution, clearing and brokerage fees	565.2	1,062.3	495.1
Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments	31.2	31.1	36.8
Total operating expenses	\$596.4	\$1,093.4	\$531.9
Operating loss	\$(18.5)	\$(18.5)	\$(22.0)
Interest income, net	(0.1)	0.6	1.2
(Loss) gain from change in FV of warrant liability	(8.6)	32.2	(15.1)
Other income (expense), net	(2.9)	1.9	0.4
Income (loss) before income taxes	\$(30.1)	\$16.3	\$(35.4)
Income tax (expense) benefit	(0.1)	0.0	(0.1)
Net income (loss)	\$(30.2)	\$16.2	\$(35.5)
Less: Net income (loss) for noncontrolling interest	(15.4)	8.5	(19.1)
Net income (loss) attributable to Bakkt Holdings, Inc.	\$(14.7)	\$7.7	\$(16.4)
Weighted average basic shares (mm)	6.8	6.4	6.2
Weighted average diluted shares (mm)	6.8	6.4	6.2
Net earnings (loss) per basic share	\$(2.16)	\$1.18	\$(2.67)
Net earnings (loss) per diluted share	\$(2.16)	\$1.13	\$(2.67)

Notes:

- In accordance with GAAP, we are presenting crypto services revenue and crypto costs and execution, clearing and brokerage fees on a gross basis
- All financial data on this slide is unaudited.
- Historical share and EPS amounts in this presentation reflect the impact of the Company's Reverse Stock Split that occurred on April 26, 2024.
- Includes volume from Webull, which signed an amended contract whereby Bakkt services a limited number of states.

1. As of June 30, 2025, Intercontinental Exchange, Inc. ("ICE") owned an aggregate of 51% of shares, consisting of both Class A and Class V.



2Q25 condensed balance sheet

- \$61.5mm of cash & cash equivalents and restricted cash as of June 30, 2025
 - Cash and cash equivalents increased¹ by \$20.5mm in the 2nd quarter driven by the \$23.7mm convertible net proceeds, \$4.5mm from sale of Trust, \$1.9mm reduction in restricted cash collateral requirements, partially offset by the repayment of \$5.2mm on ICE line of credit
 - ICE line of credit terminated on July 30, 2025 coinciding with \$75mm raise²

\$mm's	As of 6/30/25 (unaudited)	As of 12/31/24
Assets		
Cash & cash equivalents	\$43.5	\$39.0
Restricted cash	18.0	24.9
Other current assets	49.0	120.0
Total current assets	\$110.5	\$183.8
Goodwill	64.7	68.0
Intangible assets, net	2.9	2.9
Other assets	122.6	14.6
Total assets	\$190.1	\$269.4
Liabilities and stockholders' equity		
Current liabilities	\$93.1	\$137.7
Noncurrent liabilities	39.1	68.8
Total liabilities	\$132.3	\$206.5
Total stockholders' equity	35.4	33.9
Noncontrolling interest	22.5	29.0
Total equity	\$57.9	\$62.9
Total liabilities and stockholders' equity	\$190.1	\$269.4



1. Cash usage is calculated using changes in Cash & cash equivalents, restricted cash and other non-restricted cash balances over a specified time period.
 2. Approximately \$68.8mm received by the Company after deducting the underwriting discounts and commissions.

2Q25 adjusted EBITDA (non-GAAP)

- Adjusted EBITDA (non-GAAP) loss of **\$12.6mm** improved 29.9% YoY primarily driven by a decrease in revenue less crypto costs and execution, clearing and brokerage fees, and compensation and benefits expense.

\$mm's	2Q25	2Q24
Net income (loss)	\$(30.2)	\$(35.5)
Depreciation and amortization	0.2	0.1
Interest income, net	0.1	(1.2)
Income tax expense (benefit)	0.1	0.1
EBITDA	\$(29.9)	\$(36.6)
Acquisition-related expenses	—	0.1
Share-based and unit-based compensation expense	6.3	2.4
Loss (gain) from change in fair value of warrant liability	8.6	15.1
Restructuring expenses	—	0.9
Transition services expense	—	0.2
Loss on sale of Bakkt Trust	2.3	—
Debt issuance cost	0.1	—
Adjusted EBITDA loss	\$(12.6)	\$(17.9)



Definitions

Transacting accounts: unique accounts that perform at least one transaction across crypto buy/sell and loyalty redemption each month. Monthly figures are de-duped for the month. Quarterly figure represents sum of all months in the quarter

Notional traded volume: total notional volume of transactions across crypto buy/sell and loyalty redemption. Figures represent gross values recorded as of order date

Assets under custody: the sum of coin quantities held by customers multiplied by the final quote for each coin on the last day of the quarter



EBITDA and Adjusted EBITDA

EBITDA is a non-GAAP financial measure, which we define as earnings before interest, income taxes, depreciation and amortization. Adjusted EBITDA is a non-GAAP financial measure, which we define as earnings before interest, income taxes, depreciation, amortization, acquisition-related expenses, share-based and unit-based compensation expense, goodwill and intangible assets impairments, restructuring charges, changes in the fair value of our warrant liability and certain other non-cash and/or non-recurring items that do not contribute directly to our evaluation of operating results and are not components of our core business operations. EBITDA and Adjusted EBITDA provide management with an understanding of earnings before the impact of investing and financing transactions and income taxes, and the effects of aforementioned items that do not reflect the ordinary earnings of our operations. This measure may be useful to an investor in evaluating our performance. EBITDA and Adjusted EBITDA are not a measures of our financial performance under GAAP and should not be considered as an alternative to net income (loss) or other performance measures derived in accordance with GAAP. Our definition of EBITDA and Adjusted EBITDA may not be comparable to similarly tied measures used by other companies.

Non-GAAP financial measures like EBITDA and Adjusted EBITDA have no standardized meanings and are not defined by accounting principles generally accepted in the United States of America ("GAAP") and, therefore, may not be comparable to similar measures presented by other companies. Such Non-GAAP financial measures have limitations, should be considered as supplemental in nature and are not meant as a substitute for the related financial information prepared in accordance with GAAP. The non-GAAP financial measures should be considered alongside other financial performance measures, including net loss and our other financial results presented in accordance with GAAP.



EBITDA and Adjusted EBITDA reconciliation – Non-GAAP

\$ in thousands	2Q25	2Q24
Net loss	\$(30,152)	\$(35,512)
Depreciation and amortization	154	117
Interest income, net	53	(1,245)
Income tax expense (benefit)	60.0	74
EBITDA	\$(29,885)	\$(36,566)
Acquisition-related expenses	—	55
Share-based and unit-based compensation expense	6,338	2,406
Loss (gain) from change in fair value of warrant liability	8,604	15,114
Restructuring expenses	—	926
Transition services expense	—	150
Loss on sale of Bakkt Trust	2,301	—
Debt issuance cost	87	—
Adjusted EBITDA loss	\$(12,555)	\$(17,915)



Note: Quarterly financial data on this slide is unaudited. EBITDA and Adjusted EBITDA are non-GAAP financial measure.

Balance sheet

\$ in thousands except per share data	As of 6/30/25	As of 12/31/24
Assets		
Current assets		
Cash and cash equivalents	\$43,493	\$39,049
Restricted cash	17,965	24,889
Customer funds	21,336	88,566
Accounts receivable, net	23,306	24,648
Prepaid insurance	2,068	3,972
Other current assets	2,292	2,721
Total current assets	110,460	183,845
Property, equipment and software, net	1,839	2,064
Goodwill	64,658	68,001
Intangible assets, net	2,900	2,900
Other assets	10,281	12,567
Total assets	\$190,140	\$269,377
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$42,623	\$39,911
Customer funds payable	21,336	88,566
Deferred revenue, current	1,630	1,605
Due to related party	—	2,360
Convertible debentures, net	22,307	—
Other current liabilities	5,236	5,277
Total current liabilities	93,132	137,719
Deferred revenue, noncurrent	2,062	2,621
Warrant liability	23,279	46,923
Other noncurrent liabilities	13,782	19,261
Total liabilities	132,315	206,524
Stockholders' equity		
Class A Common Stock (\$0.0001 par value, 60,000,000 shares authorized, 6,974,740 shares issued and outstanding as of June 30, 2025 and 6,510,885 shares issued and outstanding as of December 31, 2024)	1	1
Class V Common Stock (\$0.0001 par value, 10,000,000 shares authorized, 7,177,076 shares issued and outstanding as of June 30, 2025 and 7,178,303 shares issued and outstanding as of December 31, 2024)	1	1
Additional paid-in capital	840,670	832,693
Accumulated other comprehensive loss	(395)	(841)
Accumulated deficit	(804,918)	(797,960)
Total stockholders' equity	35,359	33,894
Noncontrolling interest	22,531	28,959
Total equity	57,825	62,853
Total liabilities and stockholders' equity	\$190,140	\$269,377



Statement of operations

\$ in thousands except per share data	2Q25	2Q24
Revenues:		
Crypto services	\$568,103	\$497,141
Loyalty services, net	9,779	12,757
Total revenues	577,882	509,898
Operating expenses:		
Crypto costs	561,074	491,701
Execution, clearing and brokerage fees	4,139	3,392
Compensation and benefits	20,124	22,381
Professional services	4,069	3,639
Technology and communication	2,901	3,651
Selling, general and administrative	3,590	5,516
Depreciation and amortization	154	117
Related party expenses	—	150
Impairment of long-lived assets	—	—
Restructuring expenses	—	926
Other operating expenses	320	442
Total operating expenses	596,371	531,915
Operating loss	(18,489)	(22,017)
Interest income, net	(53)	1,245
(Loss) gain from change in fair value of warrant liability	(8,604)	(15,114)
Other (expenses) income, net	(2,946)	448
Loss before income taxes	(30,092)	(35,438)
Income tax expense	(60)	(74)
Net Loss	(30,152)	(35,512)
Less: Net loss attributable to noncontrolling interest	(15,418)	(19,088)
Net loss attributable to Bakkt Holdings, Inc.	\$(14,734)	\$(16,424)
Net loss per share attributable to Class A Common Stockholders		
Basic	\$ (2.16)	\$(2.67)
Diluted	\$ (2.16)	\$(2.67)



Note: Quarterly financial data on this slide is unaudited.

Statement of cash flows

\$ in thousands	6MO ended 6/30/25	6MO ended 6/30/24
Cash flows from operating activities:		
Net loss	\$(13,915)	\$(56,787)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	374	174
Non-cash lease expense	566	989
Share-based compensation expense	9,681	10,419
Impairment of long-lived assets	—	288
Loss on sale of Bakkt Trust	2,301	—
Gain on lease assignment	(1,755)	—
(Gain) loss from change in fair value of warrant liability	(23,644)	6,068
Other	87	2
Changes in operating assets and liabilities:		
Accounts receivable	1,672	6,035
Prepaid insurance	1,904	7,105
Accounts payable and accrued liabilities	3,592	(15,739)
Due to related party	(2,360)	(570)
Deferred revenue	(535)	(2,410)
Operating lease liabilities	(2,698)	(1,934)
Customer funds payable	(67,230)	20,405
Assets and liabilities of businesses held for sale	(3,476)	—
Other assets and liabilities	(493)	(1,585)
Net cash (used in operating activities)	<u>(95,929)</u>	<u>(27,540)</u>
Cash flows from investing activities:		
Capitalized internal-use software development costs and other capital expenditures	(149)	(2,234)
Purchase of available-for-sale securities	—	(17,996)
Proceeds from the settlement of available-for-sale securities	—	22,223
Proceeds from Sale of Bakkt Trust	4,518	—
Net cash used in investing activities	<u>4,369</u>	<u>1,993</u>
Cash flows from financing activities:		
Proceeds from Concurrent Offerings, net of issuance costs	—	46,505
Proceeds from the exercise of warrants	1	3
Withholding tax payments on net share settlements on equity awards	(1,712)	(2,318)
Proceeds from borrowings on revolving credit facility	5,000	—
Repayments on revolving credit facility	(5,000)	—
Cash paid for financing	(775)	—
Proceeds from issuance of convertible debentures	23,750	—
Net cash provided by financing activities	<u>21,264</u>	<u>44,190</u>
Effect of exchange rate changes	915	(620)
Net (decrease) increase in cash, cash equivalents, restricted cash, customer funds and deposits	(69,381)	18,023
Cash, cash equivalents, restricted cash, customer funds and deposits at the beginning of the period	153,746	118,498
Cash, cash equivalents, restricted cash, customer funds and deposits at the end of the period	<u>\$84,365</u>	<u>\$136,521</u>



Note: Quarterly financial data on this slide is unaudited.