



Third Quarter 2025 Earnings Presentation

November 10, 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 remarks contain “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. 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 other variations of these terms, as well as similar expressions that discuss future plans, actions, or events. The absence of such words does not mean that a statement is not forward-looking. These statements are based on the current beliefs and expectations of Bakkt Holdings, Inc. (the “Company”) and are inherently subject to significant business, economic, and competitive uncertainties and contingencies—many of which are difficult to predict and are beyond the Company’s control. Forward-looking statements in this presentation may include, for example, statements about: expectations regarding future financial performance, operating results, products, launches, technology disruption, geographic expansion, tokenization growth, strategic initiatives, key performance indicators, cost savings, synergies, future tax loss carry-forwards, regulatory outcomes and macroeconomic conditions.

Actual results and the timing of events may differ materially from those anticipated due to a number of factors, including but not limited to: the Company’s ability to grow and manage growth profitably; the possibility that the Company may be unable 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 crypto currencies and digital stablecoin payments; changes in the Company’s business strategy; the Company’s adoption of its updated Investment Policy (“Investment Policy”) and related treasury strategy, including the Company’s ability to successfully consummate acquisitions, integrate and manage investments in potential acquisition targets; 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 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 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; and the Company’s ability to maintain the listing of its securities on the New York Stock Exchange.

These and other risks are detailed in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including its most recent Annual Report on Form 10-K for the year ended December 31, 2024, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, and the risk factors regarding the Company’s treasury strategy set forth in Exhibit 99.1 to its Current Report on Form 8-K, filed June 10, 2025.

You are cautioned not to place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation, and Bakkt undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by law.

BASIS OF PRESENTATION

This presentation includes discussions of non-GAAP financial measures such as Adjusted net income (loss) from continuing operations, EBITDA and Adjusted EBITDA, which are a financial measures that are not calculated in accordance with GAAP. These non-GAAP measures have no standardized meaning and are not defined under GAAP and, therefore, may not be comparable to similar measures presented by other companies. The presentation of these Non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP. The Company uses non-GAAP financial measures to assist in evaluating its performance for purposes of business decision-making. The Company believes that presenting non-GAAP financial measures is useful to investors because it (a) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that we believe do not directly reflect our core operations, (b) permits investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (c) otherwise provides supplemental information that may be useful to investors in evaluating our results. These measures are provided on a supplemental basis for transparency and comparability, and do not modify reported GAAP revenue. For more information regarding Adjusted net income (loss) from continuing operations, EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please see slides 19-21.

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.



Bakkt powers the next generation of global finance



What money is

Bitcoin is globally recognized as digital gold and a store of value



How money moves

AI Agents and Stablecoins will disrupt retail banking and consumer finance technology stacks



How markets trade

The inevitable tokenization of Real-World Assets changes the architecture of financial markets



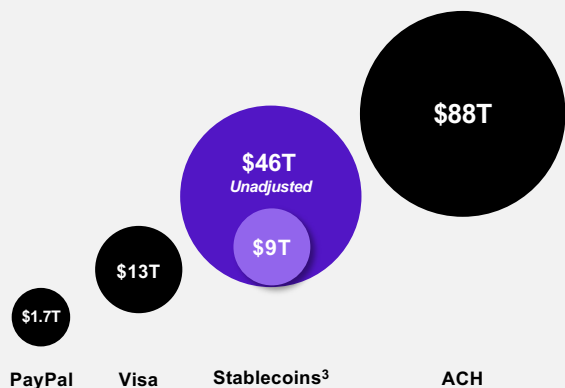
Bakkt's TAM

Stablecoins & RWA tokenization are the most important growth story arcs in finance

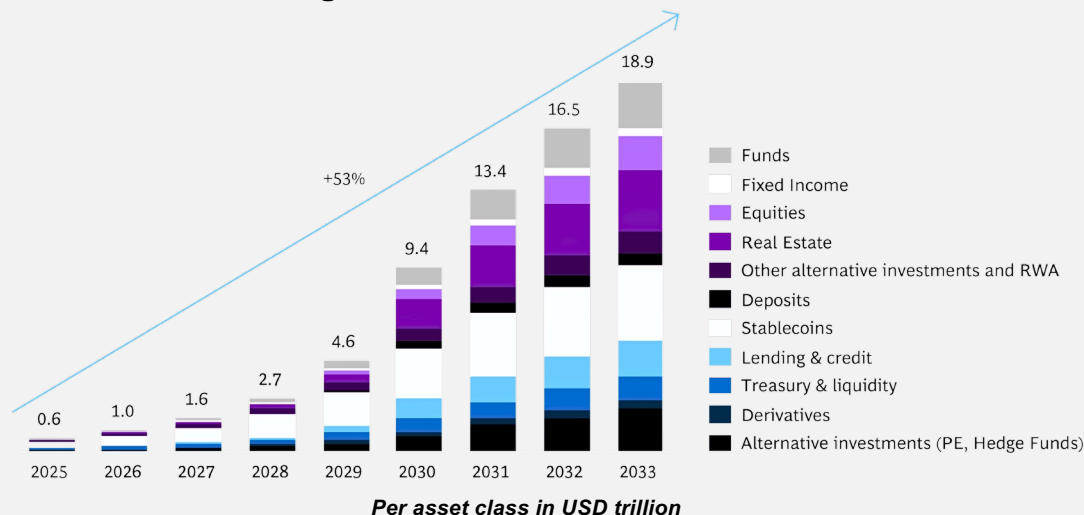
From payments to programmable money

Total Stablecoin Market Cap - \$308B¹

Projected 38% CAGR through 2030²



Estimated Growth in Tokenization Through 2033⁴



1. Sources: DefiLlama, Total Stablecoins Market cap as of 10/24/25

2. Sources: Ark Invest: Stablecoins Could Become One Of The US Government's Most Resilient Financial Allies

3. Sources: a16z: Stablecoins – A 1+ billion-user onboarding opportunity

4. Sources: Boston Consulting Group, Ripple: Approaching the Tokenization Tipping Point

Q3'25 financial highlights

Total Revenue¹

\$402m

+27% YoY

Adj. EBITDA²

\$29m

+241% YoY

Balance Sheet

\$64m cash³

\$0 debt

and...

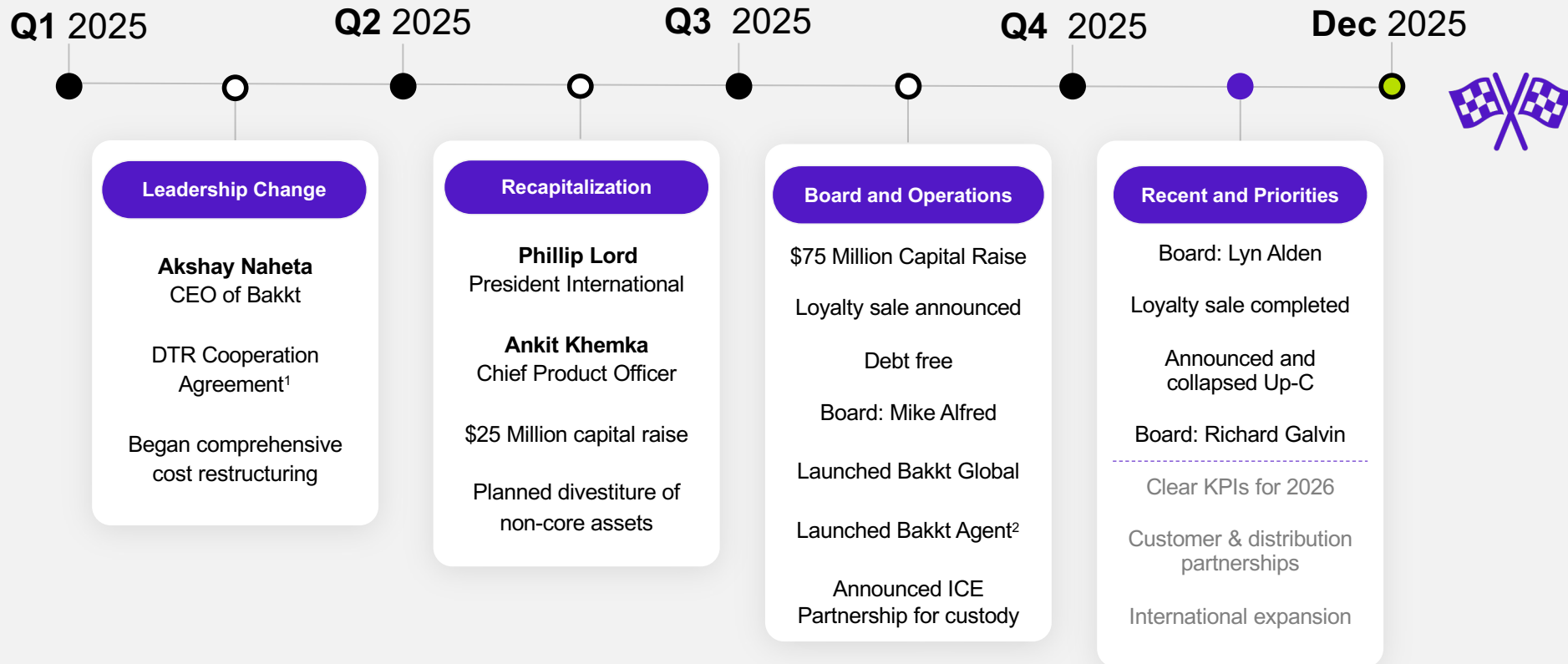


1. In accordance with GAAP, crypto services revenue and crypto costs and execution, clearing and brokerage fees are presented on a gross basis as the Company is a principal in those transactions.

2. For Adjusted EBITDA reconciliation, please see slide 21.

3. Includes Cash and Cash Equivalents of \$58.3 million and Restricted cash of \$6.1 million.

Bakkt's transformation is in its final stage



1. Signed March 19, 2025 and subsequent filing of 8-K with the agreement filed August 6, 2025.

Capital structure simplified, debt-free balance sheet

Up-C Collapse

Closed Nov. 3rd

One share class

Annual cost savings

Simpler reporting

\$26.7M¹

Balance Sheet

Q3 Cash: \$64m²

\$100M Capital Raise

Debt Free

Tax Loss Carry Forwards ~\$124M³



1. Represents the amount payable under the Company's tax receivable agreement on November 3, 2025, consisting of approximately \$5.7 million in cash and 535,623 shares of Class A common stock issued at an agreed price of \$39.34 per share, as disclosed in the Company's Forms 8-K filed October 20 and November 3, 2025.

2. Includes restricted cash

3. Tax loss carry forwards as of September 30, 2024. The Company expects that the tax loss carry forwards are significantly greater in light of the sale of Loyalty and general operating losses.

Three strategic engines powering Bakkt forward

A licensed, regulated, global digital asset infrastructure company driving the generational shift in global finance



Bakkt Markets

Institutional-grade infrastructure
for digital assets



Bakkt Agent¹

Programmable money &
AI powered finance



Bakkt Global

Expanding Bakkt's technology
and services to new markets



1. Certain capabilities and features described under Bakkt Agent are based on technology licensed from DTR pursuant to the existing agreement. Bakkt does not control DTR or its operations, and there can be no assurance that DTR will continue to make available, support, or develop the underlying technology necessary for Bakkt Agent's continued performance.

Bakkt Markets

A fully integrated product suite built to power the rapidly growing digital assets market

Bakkt Institutional

- + Institutional-grade infrastructure

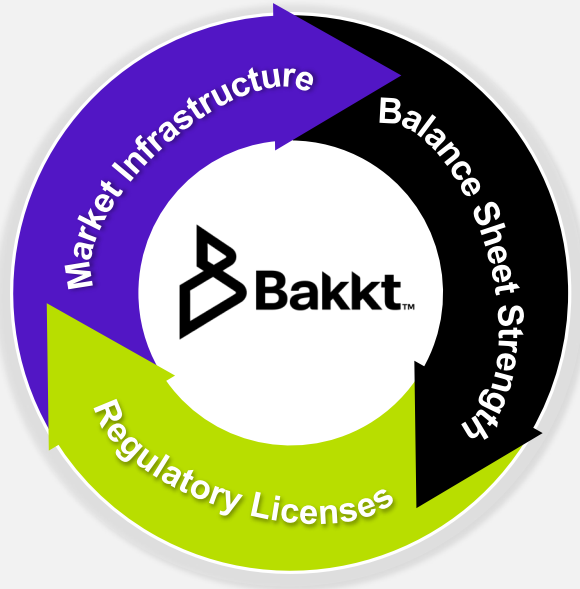
- + Regulatory licenses

- + Stablecoin on/off ramps

- + OTC Trading

- + Bakkt ICE Storage¹

- + Bitcoin lending



Bakkt f(x)

- Plug-and-play solutions +

- Market making +

- Listing +

- Liquidity services +

- Multi-tenant custody platform +

- Digital asset data services +



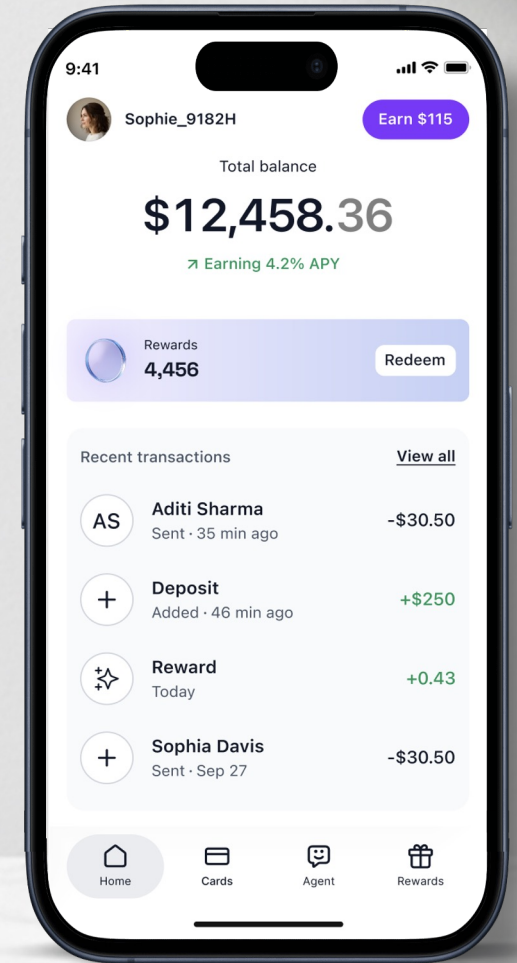
¹. Announced August 29, 2025

Bakkt Agent¹

Digitally native, AI powered, programmable finance

Frictionless, regulated, auditable

- + Programmable money
- + White-label solution
- + AI-Native architecture
- + Multi-platform
- + Modular infrastructure
- + TradFi + DeFi Rails²



1. Certain capabilities and features described under Bakkt Agent are based on technology licensed from DTR pursuant to the existing agreement. Bakkt does not control DTR or its operations, and there can be no assurance that DTR will continue to make available, support, or develop the underlying technology necessary for Bakkt Agent's continued performance.

2. Bakkt utilizes its MTLs and other partner banks.

Bakkt Global

Leveraging Bakkt's technology, products and services into new geographies

- + Replicate: Markets + Agent
- + Geographic expansion
- + Enduring moats
- + Independent governance
- + NAV gain and recurring revenue



1 Bitcoin Japan Corporation¹

Bitcoin.co.jp

EGM notice filed

Transaction documents finalized

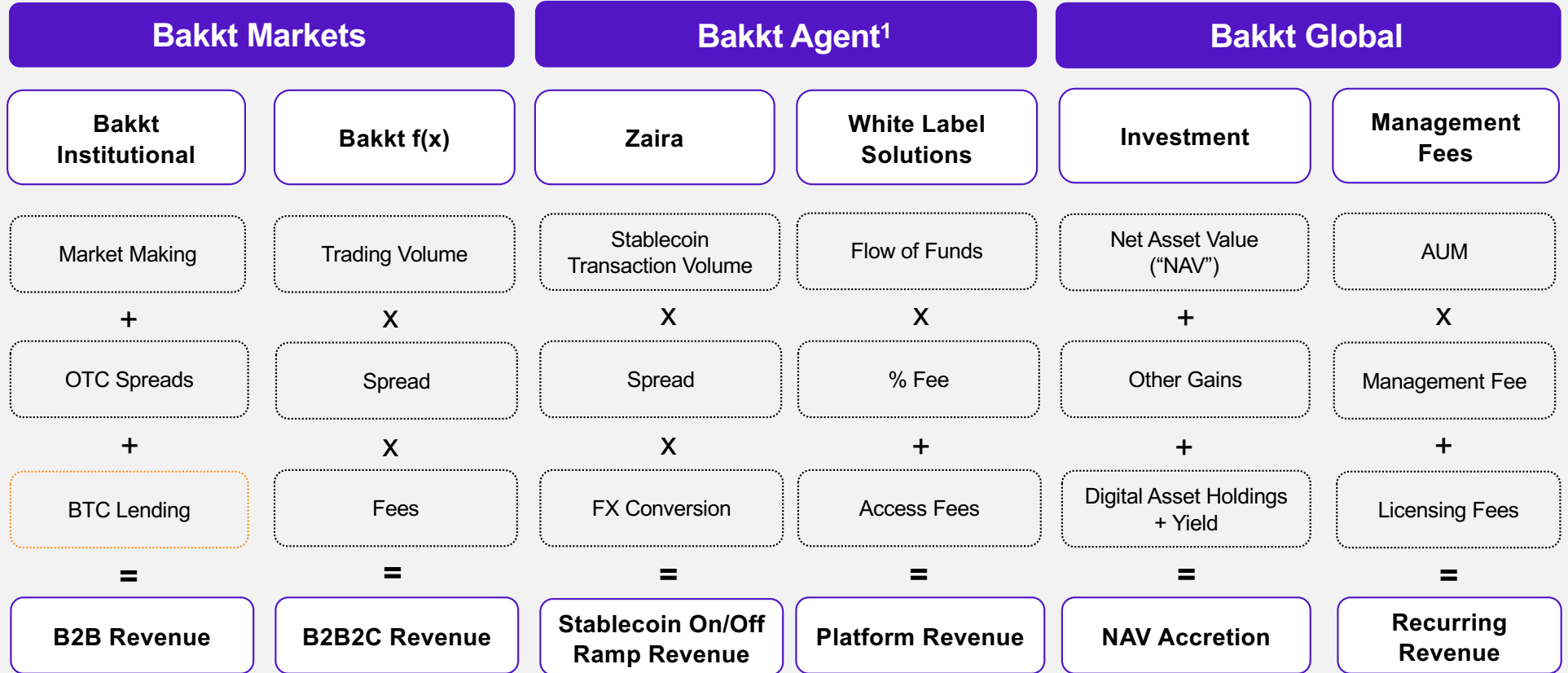
EGM November 11th

Strategy to be unveiled at EGM



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

Diverse product revenue model



1. On July 31, 2025, the Company's subsidiary entered into a three-year Commercial Agreement with DTR Global Ltd., whereby DTR grants the Company certain licenses to use its technology, and the Company pays a customary fee on each payment processed under the arrangement. The agreement is with an entity controlled by the Company's chief executive officer and contains standard termination rights for insolvency or material breach.

Q4'25 milestones

1 Expect to complete transformation

2 Bakkt Markets technology upgrade

3 Customer growth for Bakkt Markets

4 Distribution partnerships for Bakkt Agent

5 Expansion of Bakkt Global

6 Further cost optimizations

7 Brand and website refresh

8 Hiring top-tier talent

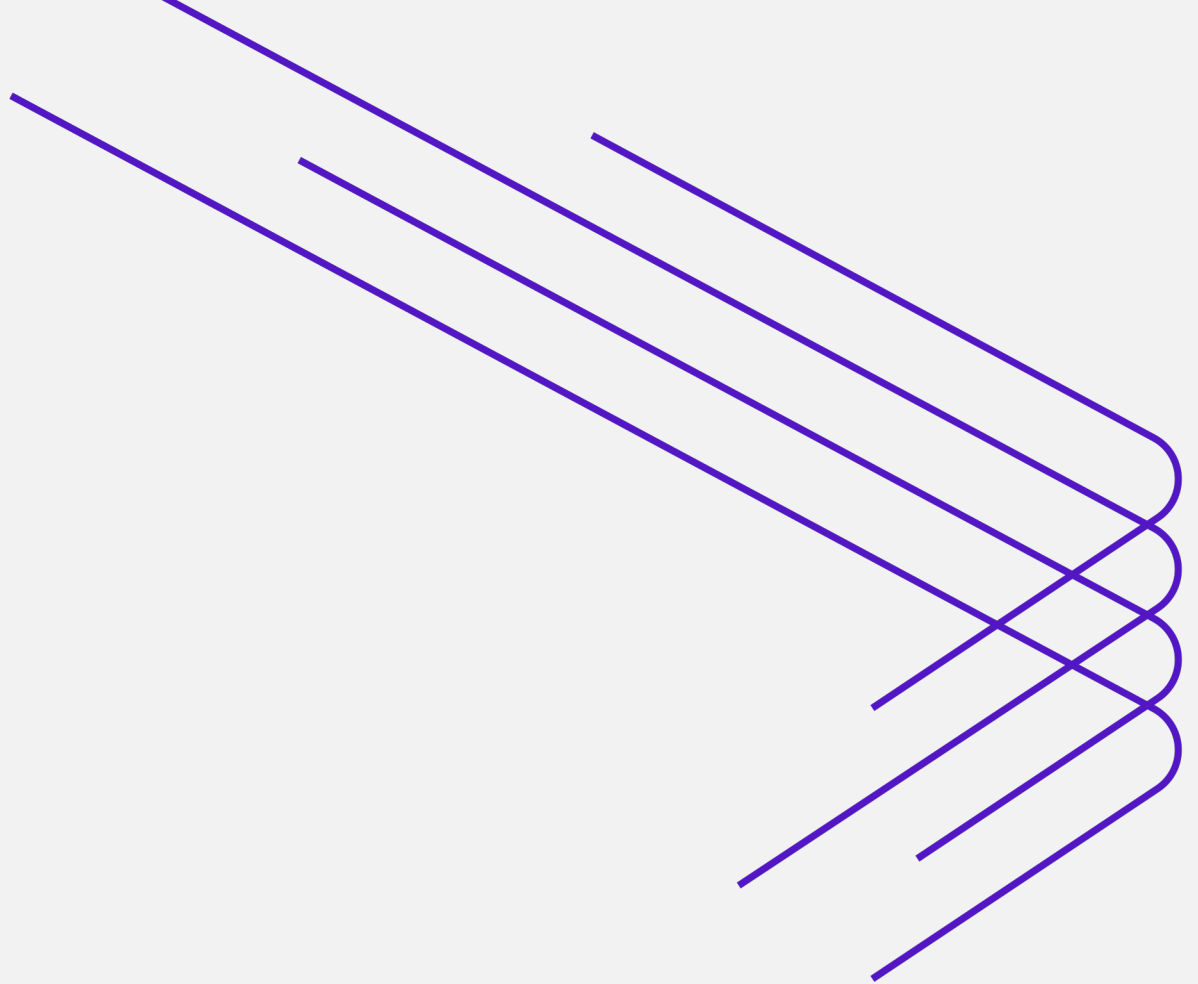
9 Release KPIs for 2026

10 Announce Investor Day for Q1'26





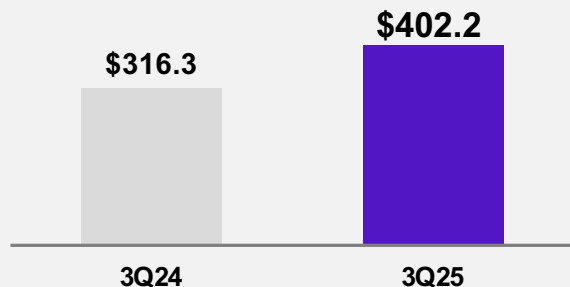
Financials



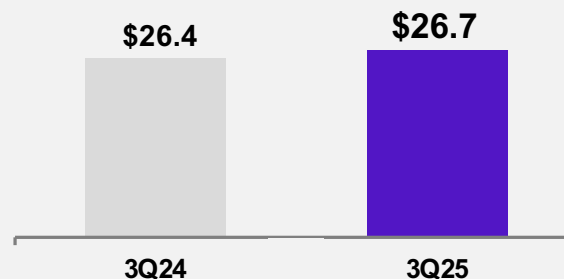
3Q25 financials

\$ in millions (unaudited)

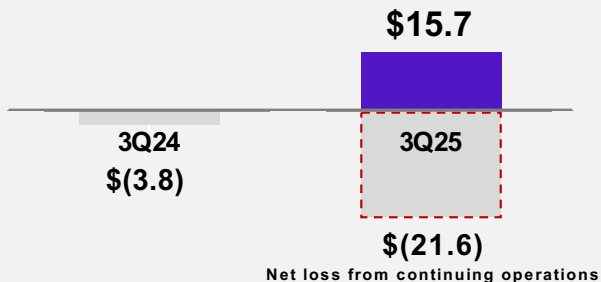
Revenue



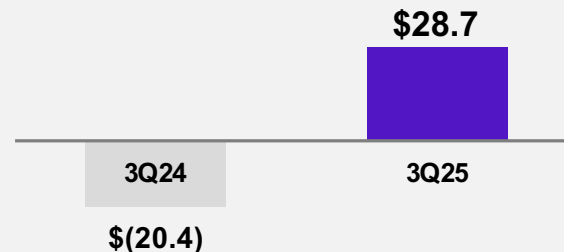
Operating Expenses¹



Adj. Net Income (Loss) from Continuing Operations^{2,3}



Adjusted EBITDA⁴



1. Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments.

2. Due to the ongoing U.S. government shutdown, the Company has been unable to consult with the SEC with respect to obtaining pre-clearance regarding the presentation of contributions from new business activity in GAAP revenue. The Company is presenting "Adjusted net income (loss) from continuing operations," a Non-GAAP measure, relating to continuing operations only, to reflect the full economic contribution of these activities. For reconciliation and further notes, please see tables at the end of this release. For reconciliation and further notes, please see Slide 20-21.

3. Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments.

4. For Adjusted EBITDA reconciliation, please see slide 21.

3Q25 condensed balance sheet

- \$64.4m of cash & cash equivalents and restricted cash as of September 30, 2025¹

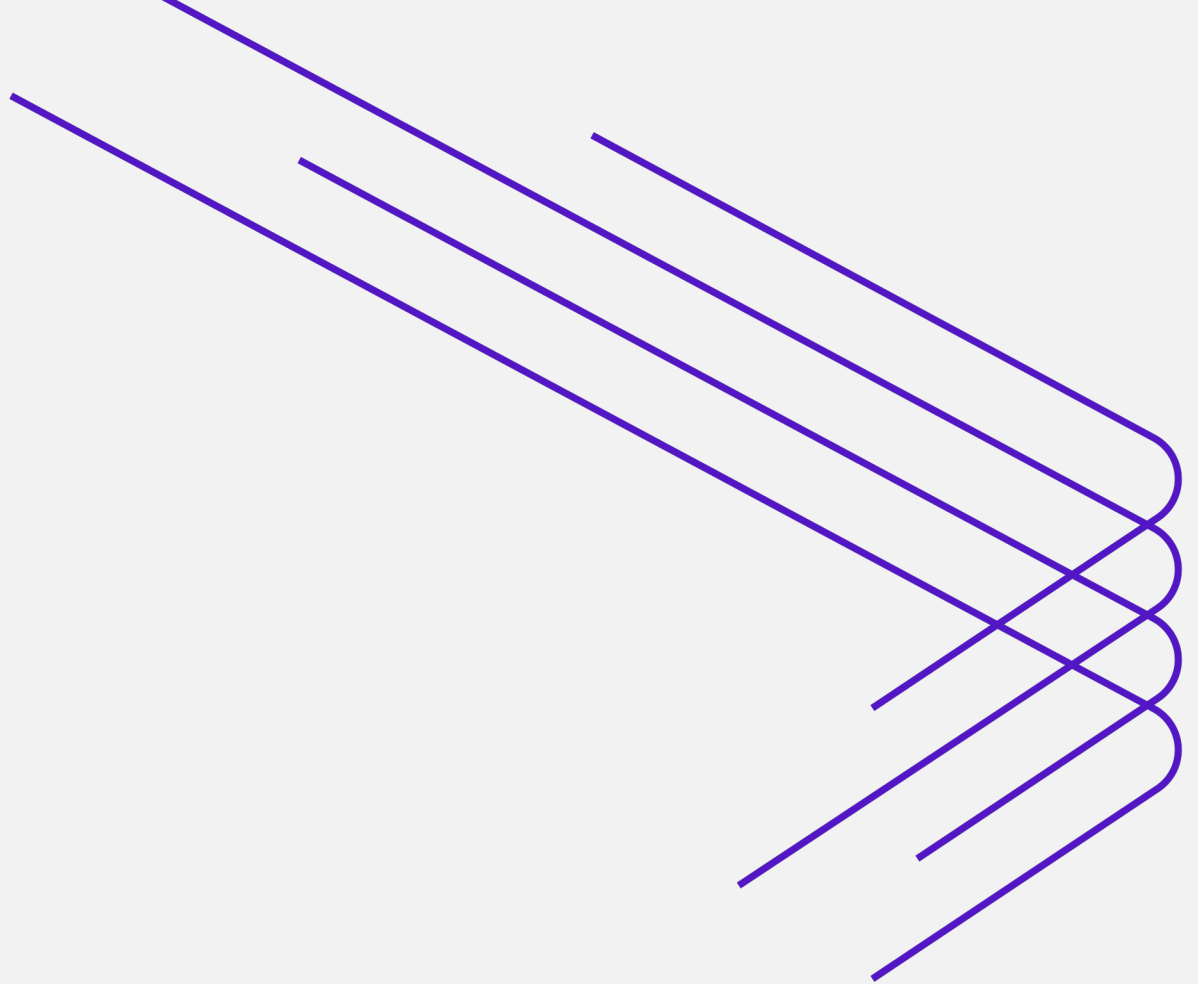
<i>\$ in thousands (unaudited)</i>	9/30/25	12/31/24
Assets		
Cash & cash equivalents	\$58,319	\$39,049
Restricted cash	6,117	24,889
Current assets of discontinued operations held for sale	20,879	19,648
Other current assets	35,160	102,424
Total current assets	\$120,475	\$186,010
Goodwill	64,658	68,001
Intangible assets, net	5,550	2,900
Other assets	7,649	10,403
Non-current assets	59,930	2,064
Total assets	\$258,262	\$269,378
Liabilities and stockholders' equity		
Current liabilities	\$53,775	\$143,845
Non-current liabilities	75,923	62,680
Total liabilities	\$129,698	\$206,525
Total stockholders' equity	114,394	33,894
Noncontrolling interest	14,170	28,959
Total equity	128,564	62,853
Total liabilities and stockholders' equity	\$258,262	\$269,378



1. Cash usage is calculated using changes in Cash & cash equivalents, restricted cash and other non-restricted cash balances over a specified time period.



Appendix



3Q25 condensed P&L

- **Total revenues** of \$402.2m, up 27.1% YoY driven from increased market activity
- **Operating expenses** (excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments) of \$26.7m, remained flat YoY. If excluding the \$5.1m non-recurring restructuring charges, operating expenses decreased by 18.3% YoY from restructuring efforts and SG&A decrease
- **Net loss from continuing operations** of \$21.6m, increased due loss from change in FV of 2024 RDO MTM warrant liability
- **As of 9/30/2025** total shares outstanding of 23.6mm¹
 - Class A 16.5mm shares
 - Class V 7.2mm shares

\$ in thousands (unaudited)

	3Q25	3Q24
Crypto services revenue	\$402,211	\$316,333
Total revenue	\$402,211	\$316,333
Crypto costs and execution, clearing and brokerage fees	400,780	315,048
Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments	26,694	26,422
Total operating expenses	427,474	341,470
Operating income (loss) from continuing operations	(25,264)	(25,137)
Interest (expense) income, net	(50)	1,014
(Loss) gain from change in fair value of warrant liability	(37,187)	19,984
Other (expense) income, net	40,921	263
Loss from continuing operations before income taxes	(21,579)	(3,876)
Income tax (expense) benefit	25	113
Net loss from continuing operations	(21,554)	(3,763)
Net loss from discontinued operations, net of tax	(1,602)	(2,528)
Net loss	(23,156)	(6,291)
Less: Net loss attributable to noncontrolling interest	(8,238)	(3,398)
Net loss attributable to Bakkt Holdings, Inc.	\$(14,918)	\$(2,893)
Weighted average basic shares (mm)	13.0	6.4
Weighted average diluted shares (mm)	13.0	6.4
Net earnings (loss) per basic share	\$(1.15)	\$(0.45)
Net earnings (loss) per diluted share	\$(1.15)	\$(0.45)

Notes:

- In accordance with GAAP, we are presenting crypto services revenue and crypto costs and execution, clearing and brokerage fees on a gross basis
- The Company completed the sale of its Loyalty business in 3Q'25. Consistent with GAAP, all historical financials have been adjusted to present this business as discontinued operations. The results of the Loyalty business, including the gain/loss on sale, are excluded from continuing operations to better reflect performance of the ongoing business.

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



Non-GAAP Financial Metrics Disclosure

This release includes discussions of non-GAAP financial measures such as Adjusted net income (loss) from continuing operations, EBITDA and Adjusted EBITDA, which are financial measures that are not calculated in accordance with GAAP. These non-GAAP measures have no standardized meaning and are not defined under GAAP and, therefore, may not be comparable to similar measures presented by other companies. The presentation of these Non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP. The Company uses non-GAAP financial measures to assist in evaluating its performance for purposes of business decision-making. The Company believes that presenting non-GAAP financial measures is useful to investors because it (a) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that we believe do not directly reflect our core operations, (b) permits investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (c) otherwise provides supplemental information that may be useful to investors in evaluating our results. These measures are provided on a supplemental basis for transparency and comparability, and do not modify reported GAAP revenue. For more information regarding Adjusted net income (loss) from continuing operations Income, EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please refer to the supplement to this release.

EBITDA and Adjusted EBITDA

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.

Adjusted net income from continuing operations

Due to the ongoing U.S. government shutdown, the Company has been unable to consult with the SEC with respect to obtaining pre-clearance regarding the presentation of contributions from new business activity in GAAP revenue. The Company is presenting "Adjusted net income from continuing operations," a Non-GAAP measure, relating to continuing operations only, to reflect the full economic contribution of these activities. Adjusted Net Income from Continuing Operations (Non-GAAP) is a performance measure that excludes certain items to provide investors with additional insight into the underlying trends of the Company's business. Adjusted Net Income from Continuing Operations excludes (i) the non-cash fair value remeasurement of warrant liability, (ii) income tax expense (benefit), and (iii) interest expense (income), net. Management believes these adjustments facilitate comparisons of financial performance by removing items that are not reflective of the Company's ongoing economic model. Adjusted Net Income from Continuing Operations is a non-GAAP financial measure and should be considered in addition to, and not as a substitute for, results prepared in accordance with GAAP. A reconciliation between GAAP Net Income (Loss) from Continuing Operations and Adjusted Net Income from Continuing Operations is provided below.



3Q25 Adjusted net income (loss) from continuing operations reconciliations¹

<i>\$ in thousands (unaudited)</i>	3Q25
GAAP Net Income (loss) from continuing operations	\$(21,554)
Fair value change in warrant liability (non-cash)	37,187
Interest expense	50
Income tax expense (benefit)	(25)
Adjusted net income (loss) from continuing operations^{1,2}	\$15,658



1. Due to the ongoing U.S. government shutdown, the Company has been unable to consult with the SEC with respect to obtaining pre-clearance regarding the presentation of contributions from new business activity. The Company is presenting "Adjusted net income (loss) from continuing operations," a Non-GAAP measure, relating to continuing operations only, to reflect the full economic contribution of these activities.

3Q25 Adjusted EBITDA Reconciliation (non-GAAP)

<i>\$ in thousands (unaudited)</i>	3Q25	3Q24
Net loss	\$(23,156)	\$(6,291)
Depreciation and amortization	153	107
Interest expense (income), net	50	(1,014)
Income tax expense (benefit)	(25)	(113)
EBITDA	(22,978)	(7,311)
Share-based and unit-based compensation expense	4,731	2,263
Loss (gain) from change in fair value of warrant liability	37,187	(19,984)
Impairment of long-lived assets	480	601
Restructuring expenses	5,107	425
Transition services expense	-	1,033
Loss on extinguishment of convertible debenture	2,617	-
Loss from discontinued operations	1,602	2,528
Adjusted EBITDA (loss)	\$28,746	\$(20,445)



Note: All financial data on this slide is unaudited. EBITDA and Adjusted EBITDA are non-GAAP financial measures. For more information, including a reconciliation of Adjusted EBITDA to net income, please refer to the Notes section in this presentation.