

bakkt

ANALYST DAY ⇄ 5.19

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Accounting for Cryptocurrency Transactions

The accounting for revenues from cryptocurrency transactions is currently under review and subject to change. Cryptocurrency transactions are reflected on a gross basis in this illustration for all such transactions. However, if some or all of the cryptocurrency transactions should not be accounted for in this manner, total revenue and certain transactional elements, could vary materially from this presentation.

IMPORTANT NOTICE

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SPEAKERS

Overview



Gavin Michael, Chief Executive Officer

Institutional & Crypto Opportunity



Adam White, President

Consumer, Loyalty & Payments Opportunity



Nicolas Cabrera, Chief Product Officer

Go-to-Market Strategy



Sheela Zemlin, Chief Revenue Officer

Financials



Drew LaBenne

Growth Strategy



Gavin Michael

Closing

Q&A



Gavin Michael



Drew LaBenne

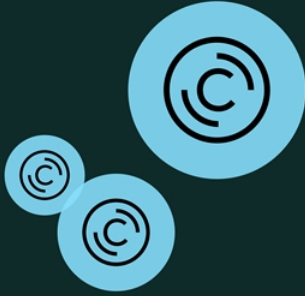
Overview



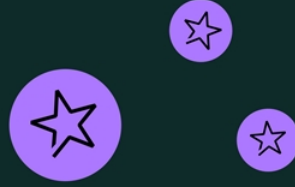
CONFIDENTIAL AND PROPRIETARY

It's hard to manage all of your

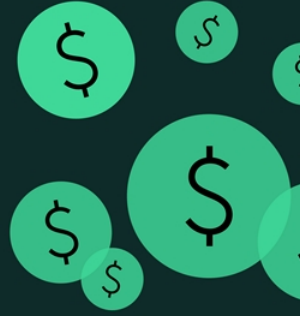
It's hard to manage all of your di



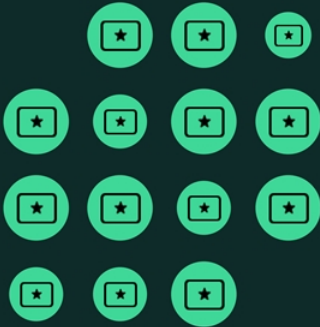
Cryptocurrency



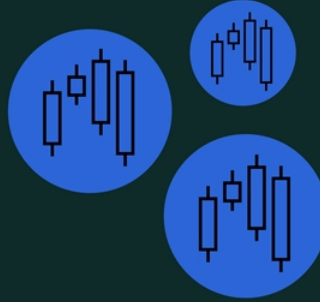
Loyalty points



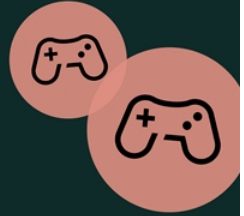
Cash



Gift cards

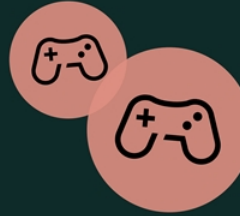
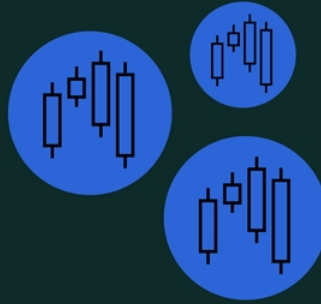
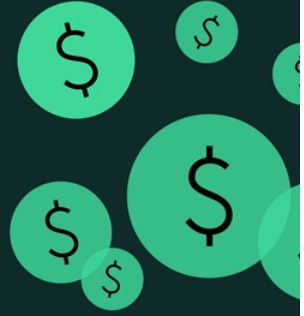
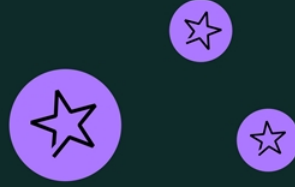
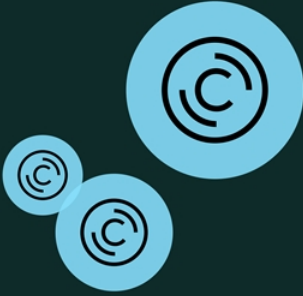


Equities



In-game assets

It's even harder to use them the w



We're connecting the digital e

\$1.6+ trillion
in digital assets
that consumers
can't easily
manage.



SEE ALL IN ONE PLACE

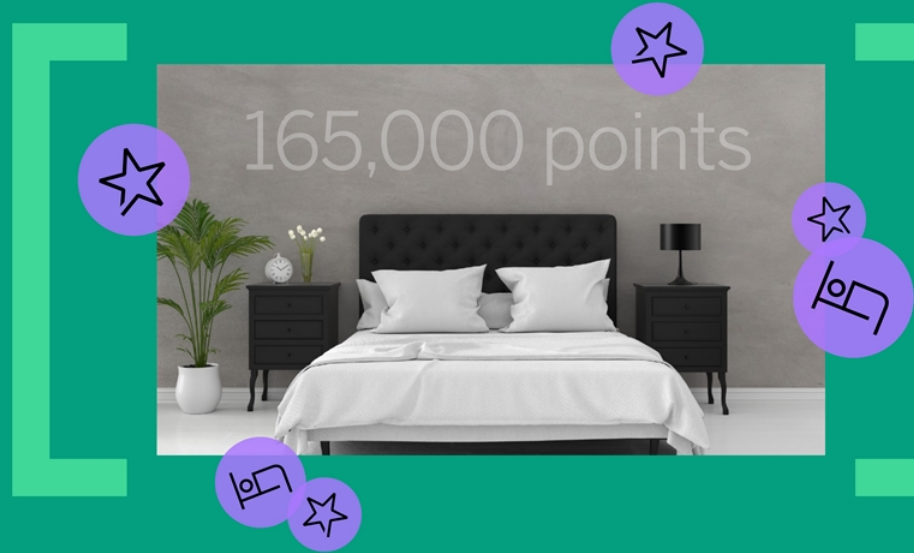
UNLOCK VALUE ACROSS ASSET TYPES

Buy



with

Convert



Redeem airline miles for

Send



Access



We're unlocking value across the



Unlock captive
consumer
spending power



Drive loyalty
among
consumers and
businesses



Backed by a secure, regulated

We serve three types of cust



Institutions

Require secure access
to digital asset
markets at scale



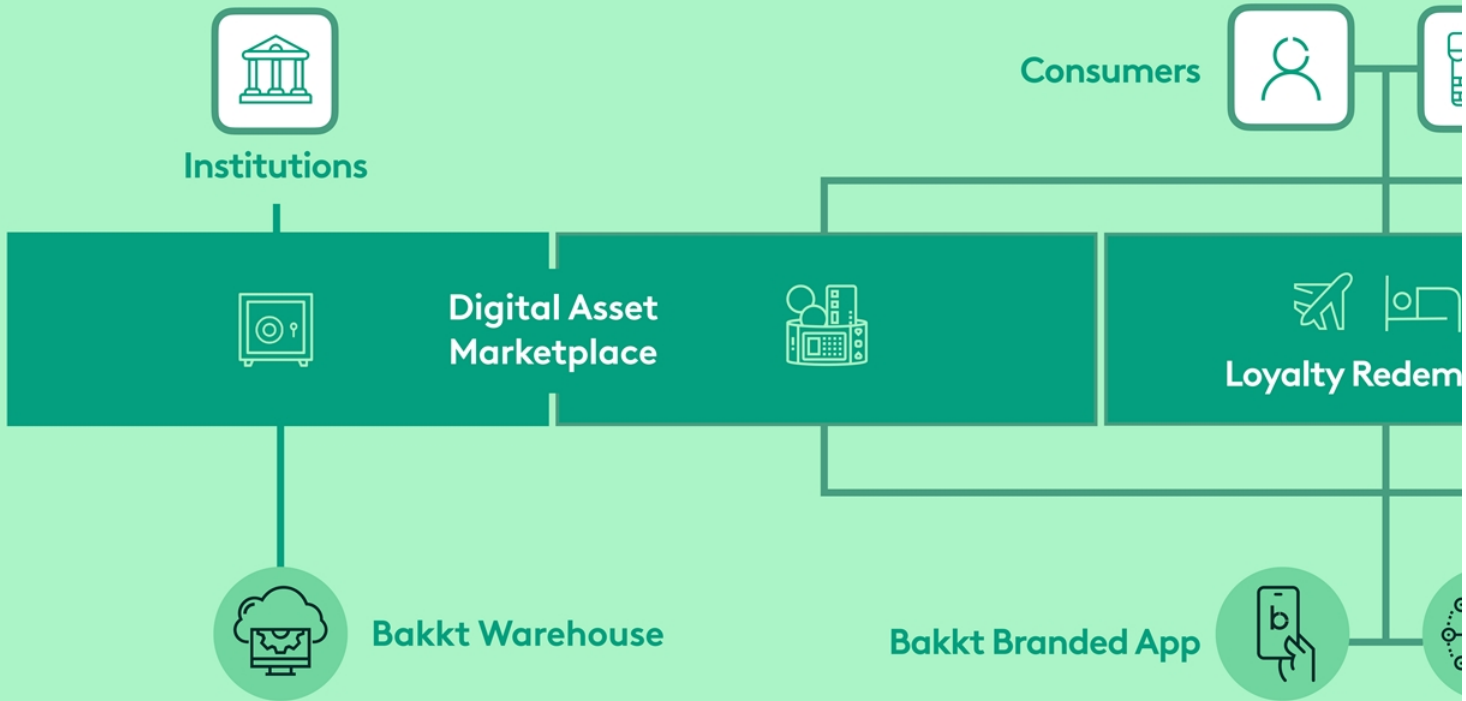
Consumers

Seeking access to
locked value so they
can manage, spend,
and send digital assets

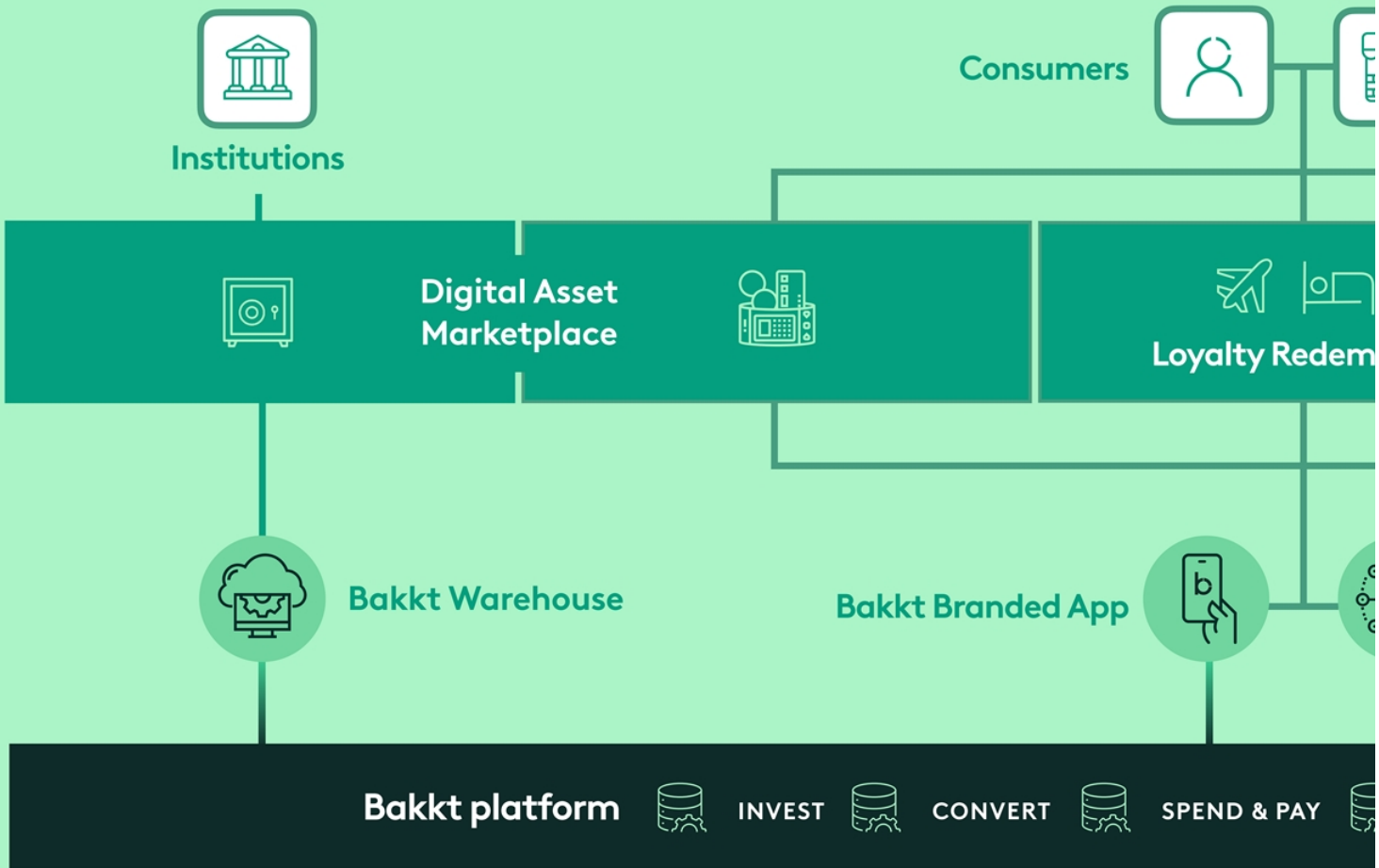
A suite of products to serve custo



Capabilities that can be accessed ac

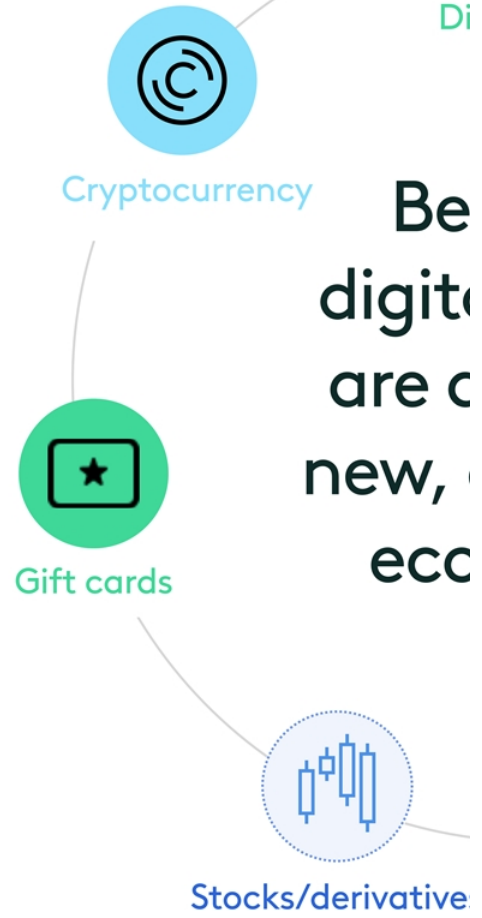


The key: our secure and scalable



Why now

Why now?



(1) Roadmap items.

What's different n



Increase in digital asset adoption — by consumers, businesses and institutions



Incre digital to en

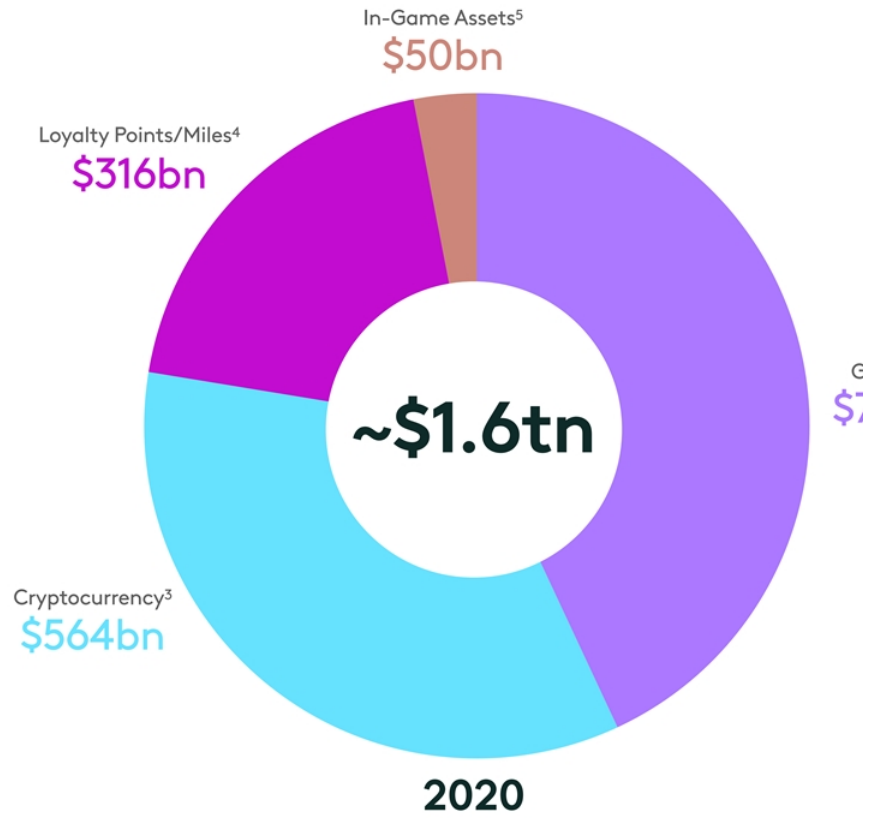


Greater regulatory scrutiny of digital assets



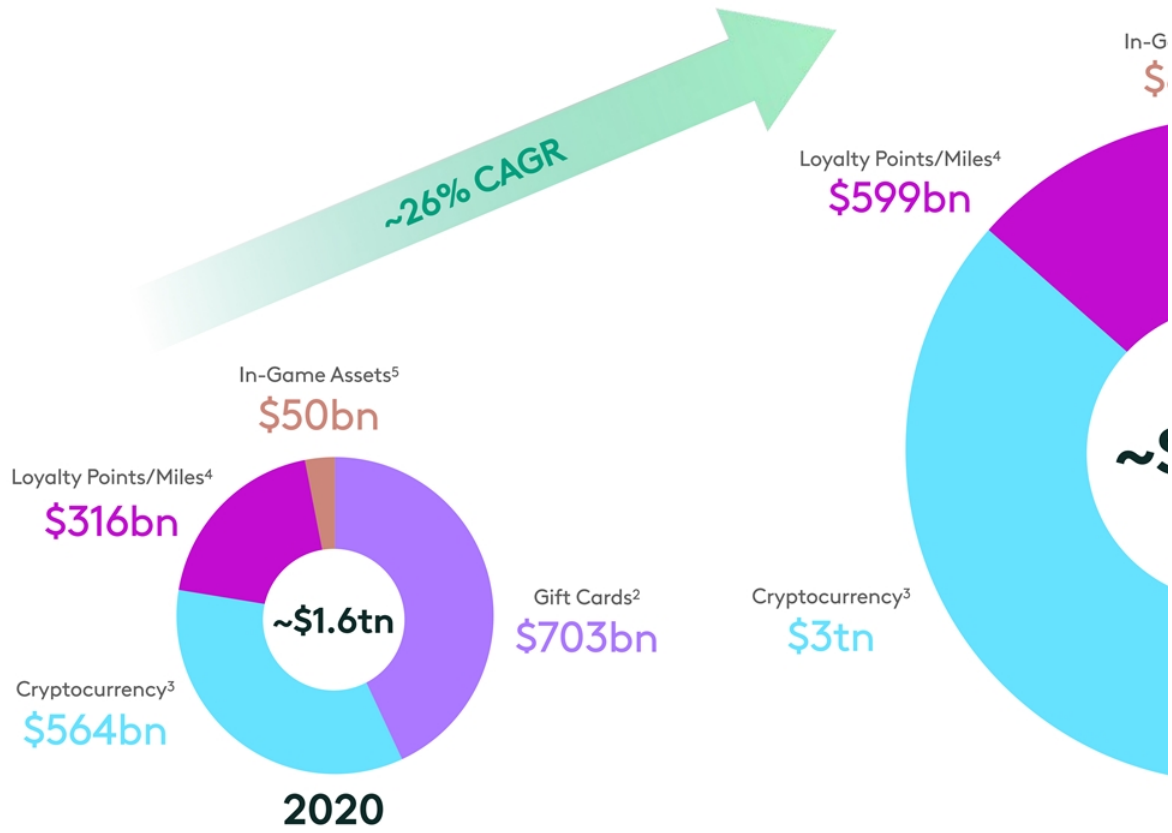
Accele digital

The Serviceable Addressable Market



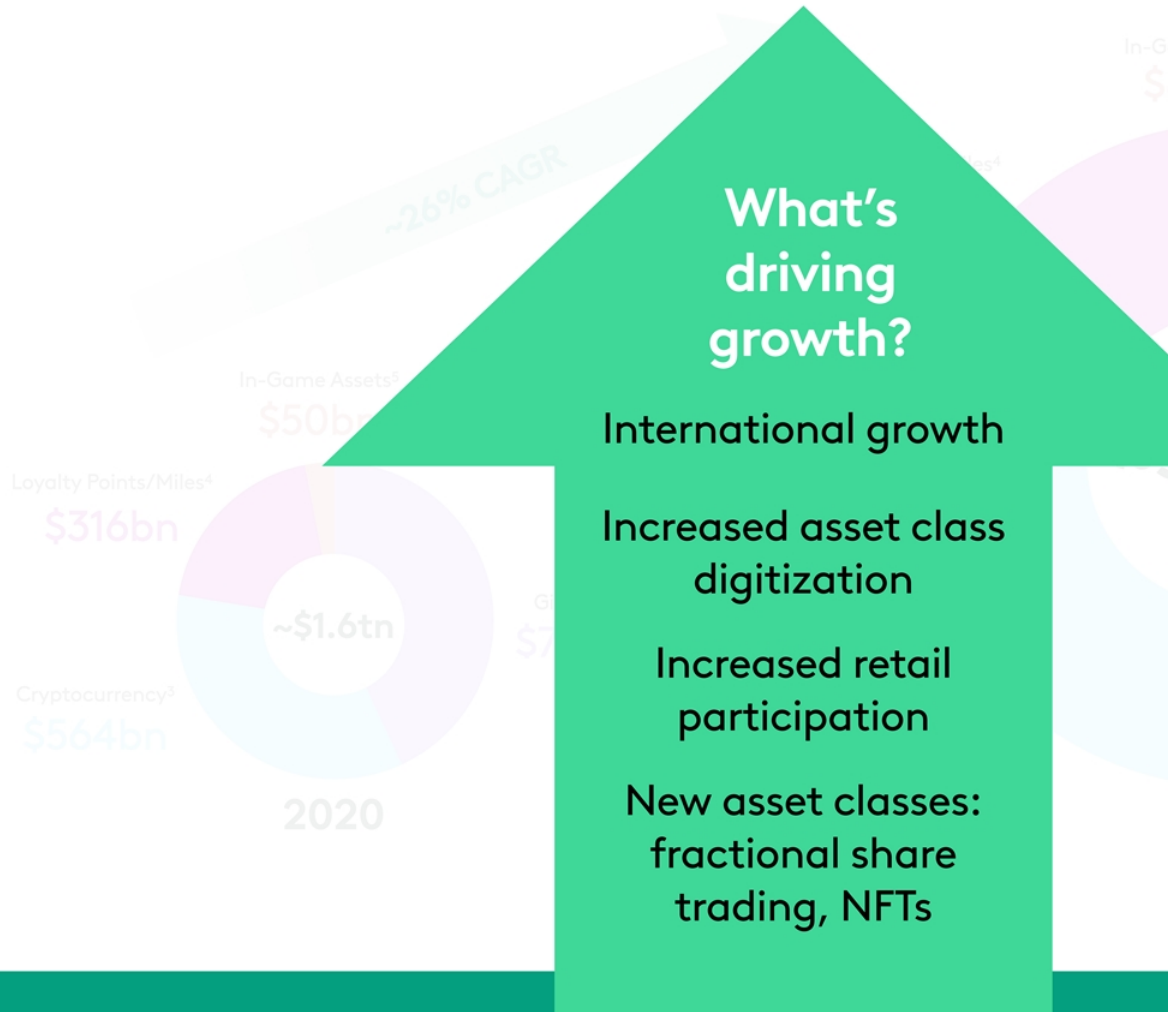
(1) Serviceable Addressable Market. Dollar (\$) amounts represent notional amounts, not aggregate revenue. (2) Allied Market Research. (3) 2020 estimate based on CoinMarketCap, Global crypto market cap as of Decem 2020. 2025 estimate based on projections from ARK Investment Management, LLC. (4) Management estimates based on 2020-2024 data from Infiniti Research. (5) Management estimates based on relevant industry d

... and growing ...



(1) Serviceable Addressable Market. Dollar (\$) amounts represent notional amounts, not aggregate revenue. (2) Allied Market Research. (3) 2020 estimate based on CoinMarketCap, Global crypto market cap as of Decem 2020. 2025 estimate based on projections from ARK Investment Management, LLC. (4) Management estimates based on 2020-2024 data from Infiniti Research. (5) Management estimates based on relevant industry d

... and is expected to exp



But the landscape is changing



More financial services companies, retailers and merchants are accepting alternative payment methods.



Brands are expanding their loyalty programs to drive customer acquisition and retention.



Businesses and consumers are rapidly growing the NFT market.



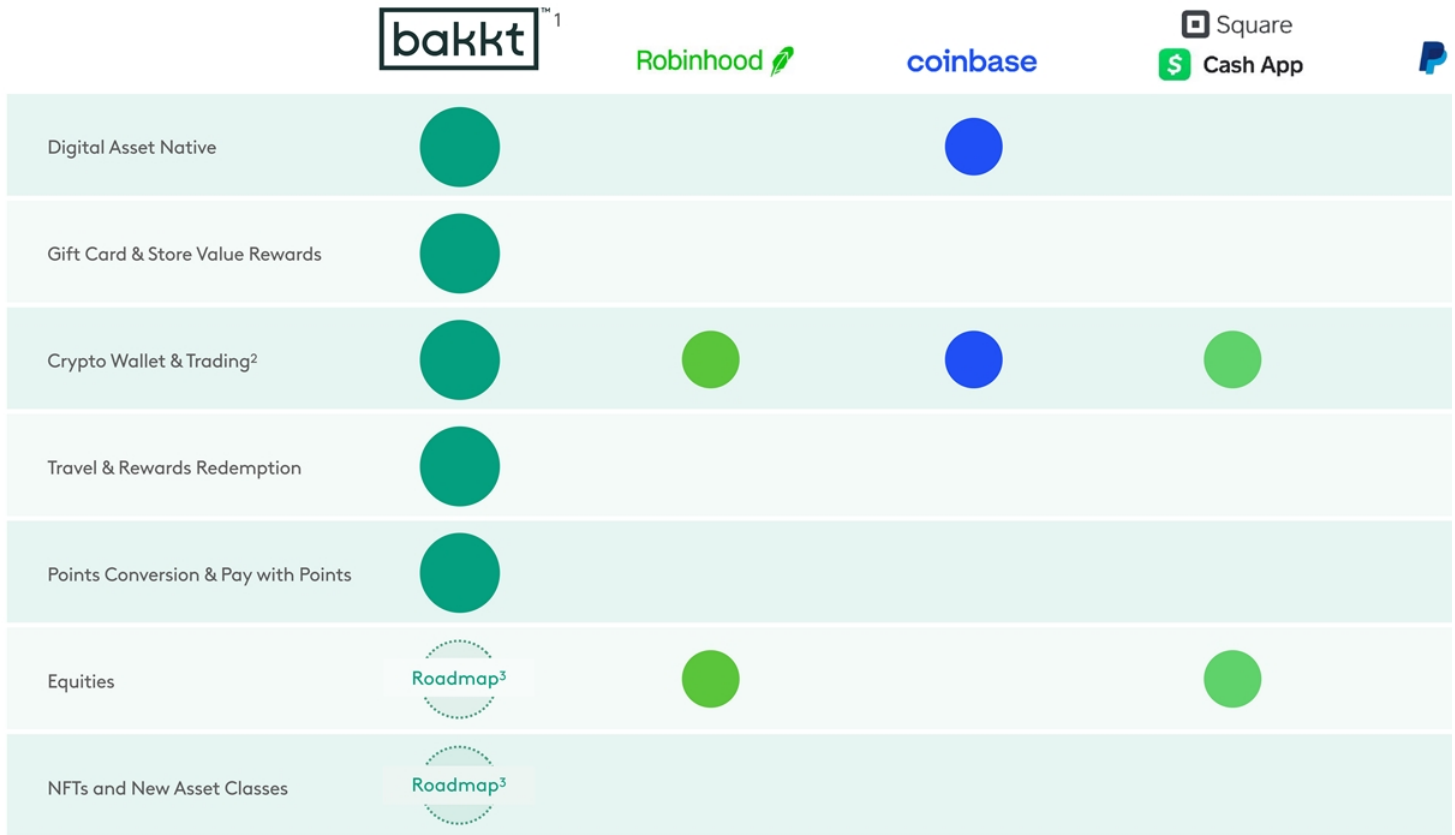
Crypt — large are



**Bakkt brings
together
digital assets
unlike any
player in the
market.**



We span the full spectrum of dig



Source: Company websites. Note: Based on publicly available information. (1) Bakkt does not presently plan to offer the consumer app to Hawaii residents due to reserve requirements imposed on crypto apps like Bakkt. (2) Available Bitcoin can be redeemed for cash. (3) Roadmap items not yet available.

What makes us be'

Digital asset
native

Powerful
and growing
ecosystem

Secure and regulated platform

Bakkt by experienced leaders



Gavin Michael
Chief Executive Officer



Drew LaBenne
Chief Financial Officer



Nicolas Cabrera
Chief Product Officer



Marc D'Annunzio
General Counsel



Nancy Gordon
EVP, Loyalty, Rewards & Payments



Matt Johnson
Chief Technology Officer



Michael Lewis
EVP, Engineering & Operations



Sheela Zemlin
Chief Revenue Officer



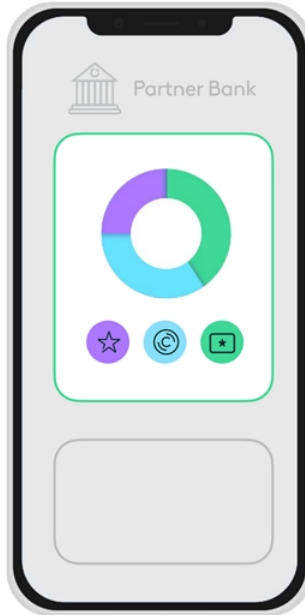
One platform, many expe

BAKKT EXPERIENCE

Full suite of capabilities
in Bakkt branded app



Fully embedded
in partner platform



Partially embedded
in partner platform



Bakkt platform



INVEST



CONVERT



SPEND & PAY



Note: Illustrative capabilities that can be integrated into partner experiences.

One platform, many value pr



FOR INSTITUTIONS



Secure crypto custody
Regulated futures & options
Institutional-grade pricing execution engine



FOR CONSUMERS



Unlock value of captive assets
Digital asset aggregation and increased spending power
Instant liquidity
Exclusive deals



Bakkt platform



INVEST



CONVERT



SPEND & PAY



Bigger ... and b

CAPABILITIES



Digital Asset Marketplace



Loyalty Redemption



Alternative Payment Methods



SCALING THE PLATFORM

Grow users

Increase usage and adoption

More partnerships

Build new products and features

Leverage data for growth

Institutional & Crypto Opportunity



CONFIDENTIAL AND PROPRIETARY

Regulated. Secure. Crypto-nat

PRODUCTS AND SERVICES



Custody

FOUNDATION OF OUR PLATFORM

Fully regulated

Secure & scalable platform

Strategic partnership with ICE — technology, infrastructure c

A secure and institutional-grade cus



ICE INFRASTRUCTURE AND CAPABILITIES



BANK-LEVEL COMPLIANCE PROGRAM



SOPHISTICATED CYBERSECURITY PROGRAM



REGULATED BY NYDFS



\$125 MILLION OF INSURANCE COVERAGE

Leading futures & options business in pa



BITCOIN FUTURES & OPTIONS



PHYSICALLY DELIVERED & CASH-SETTLED CONTRACTS



CONTRACTS FULLY REGULATED BY THE CFTC

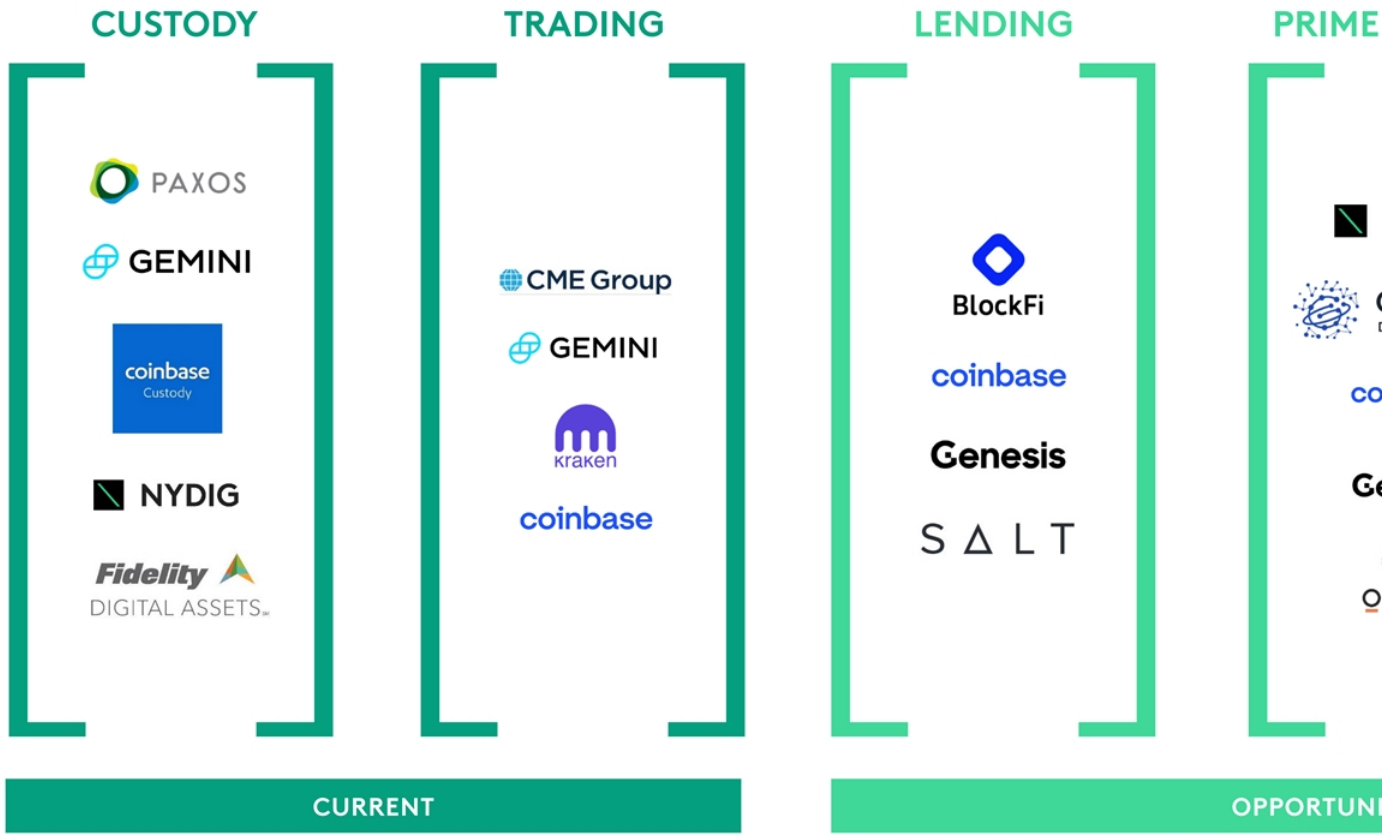


TRADED ON ICE FUTURES, CLEARED ON ICE CLEAR



US AND SINGAPORE-BASED CONTRACTS

Our differentiator: foundational capabilities to build on in a growing market



Crypto expertise . .



. . . enables our growth into other



Consumer, Loyalty & Payments Opportunity

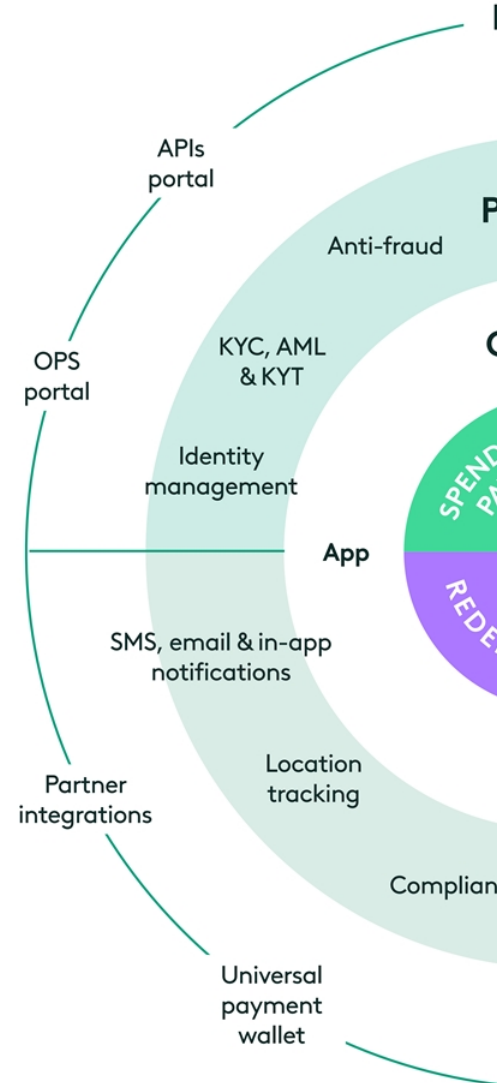
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Product marketing video

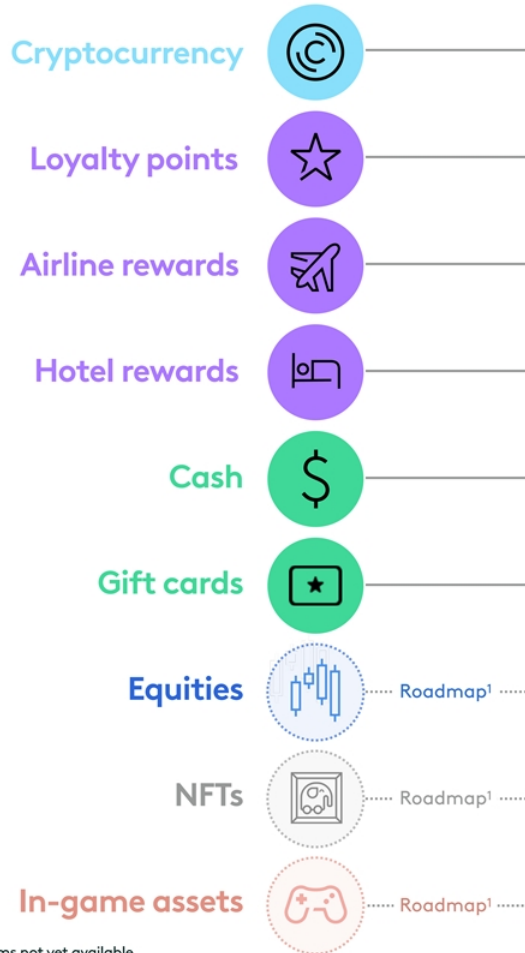
Product marketing video

The leading digital asset native platform

Supported by the most trusted and regulated platform, Bakkt offers consumers and businesses a new way to trade, spend, send, redeem and pay with digital assets — unlocking value everyday, anywhere.



Connect your digital assets. How



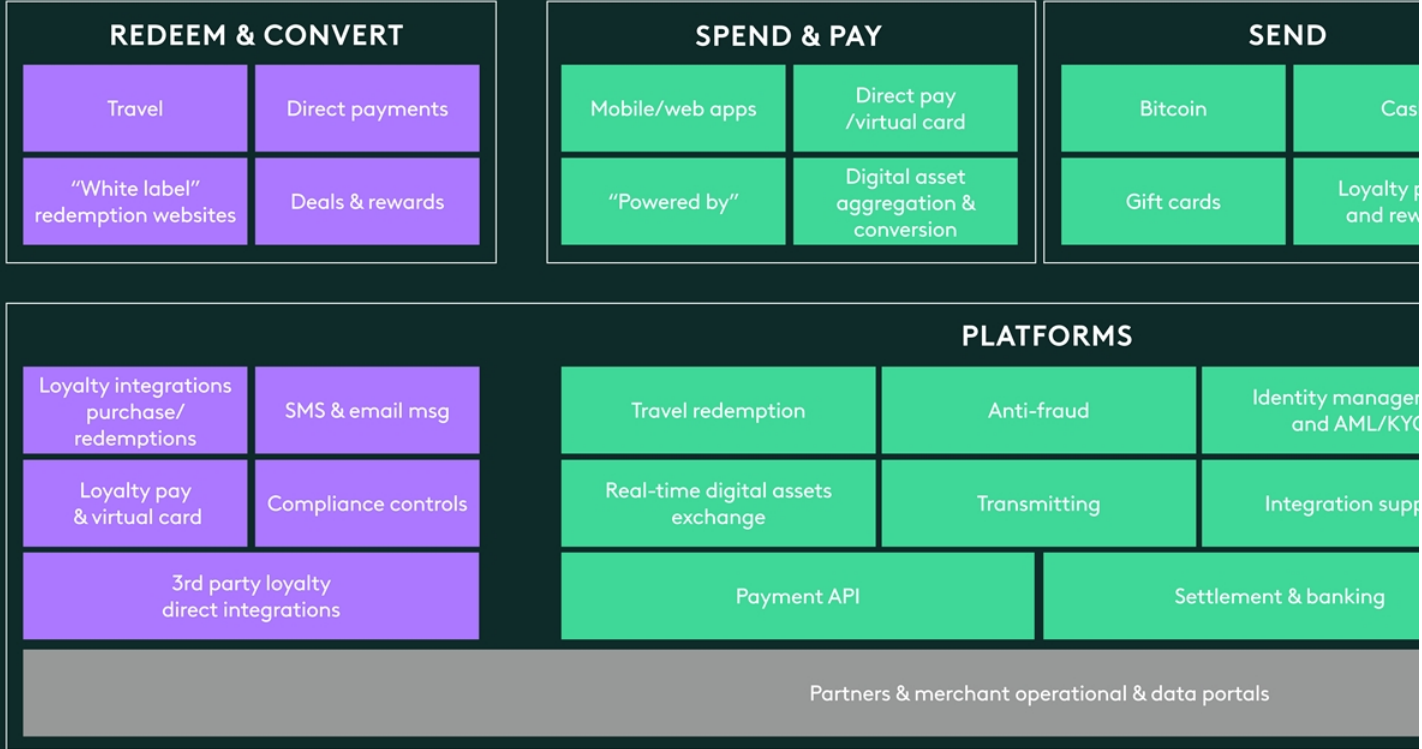
(1) Roadmap items not yet available.

Bakkt platform

- INVEST
- CONVERT
- SPEND & PAY
- SEND
- REDEEM



Our capabilities can be leveraged across



Bakkt does not presently plan to offer the consumer app to Hawaii residents due to reserve requirements imposed on crypto apps like Bakkt. Bakkt is monitoring legislative developments in Hawaii and, should this require, (1) Trading is executed through ICE's platform. (2) Not currently functional and is either part of Bakkt's 2021 roadmap or under future consideration.

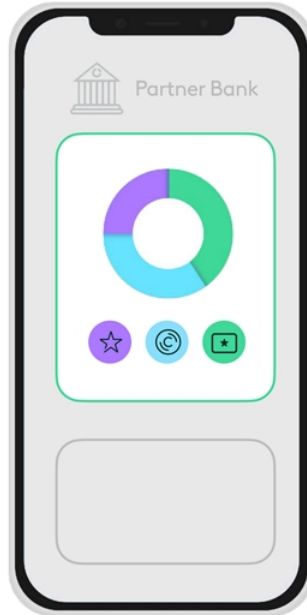
One platform, many expe

BAKKT EXPERIENCE

Full suite of capabilities
in Bakkt branded app



Fully embedded
in partner platform



Partially embedded
in partner platform



Bakkt platform



INVEST



CONVERT

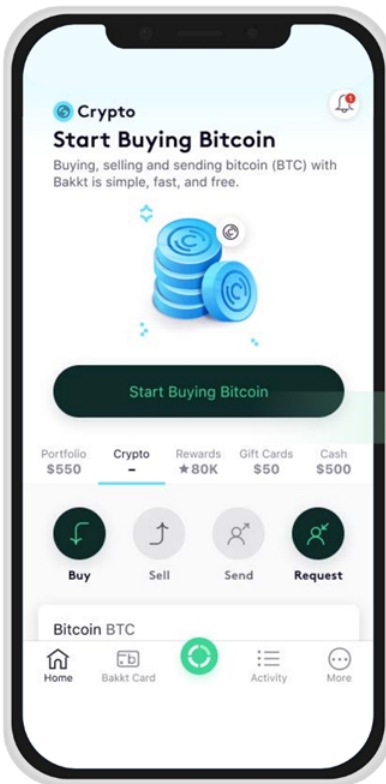


SPEND & PAY

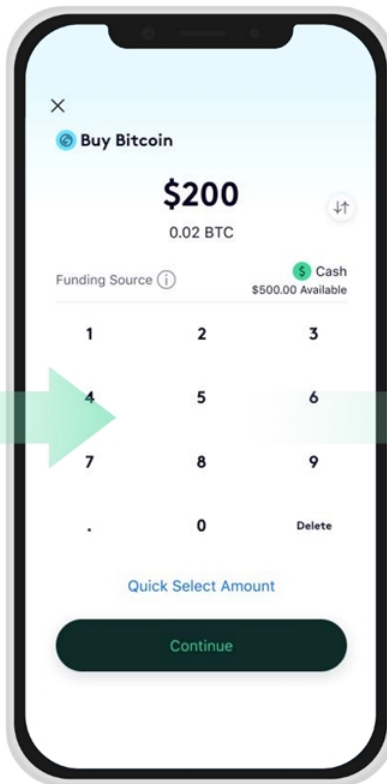


Note: Illustrative capabilities that can be integrated into partner experiences.

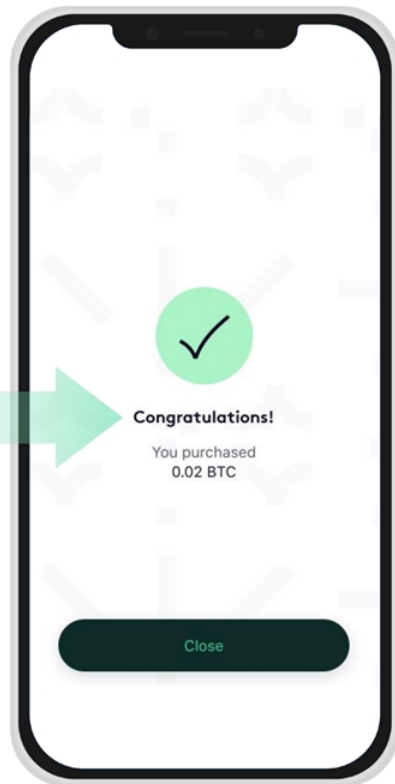
Trusted, closed-loop crypto trading platform



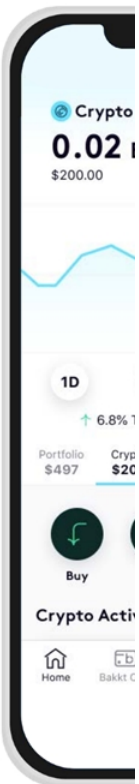
Trade & invest in crypto.



Purchase crypto using funding source of your choice.

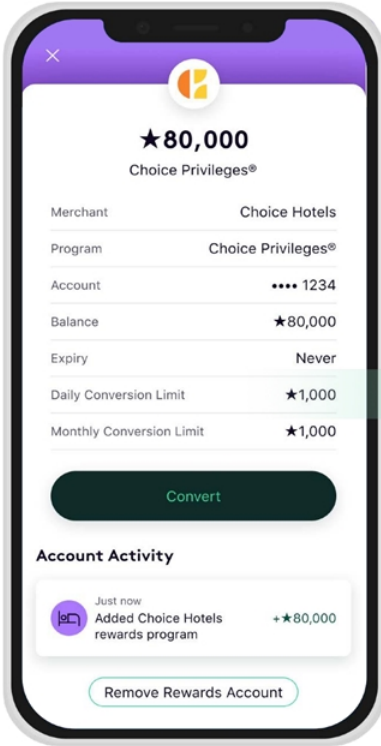


Purchase confirmed.

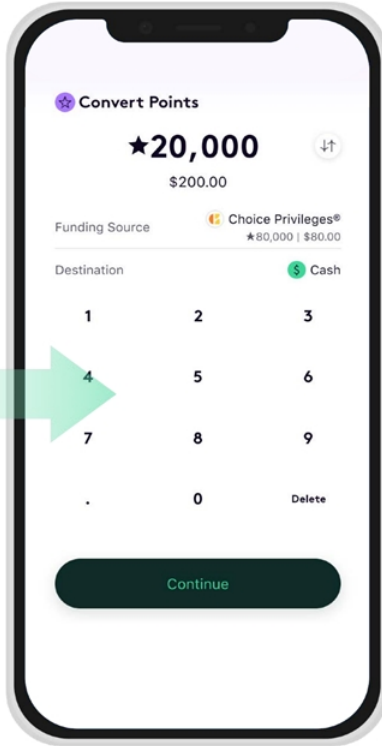


Manag
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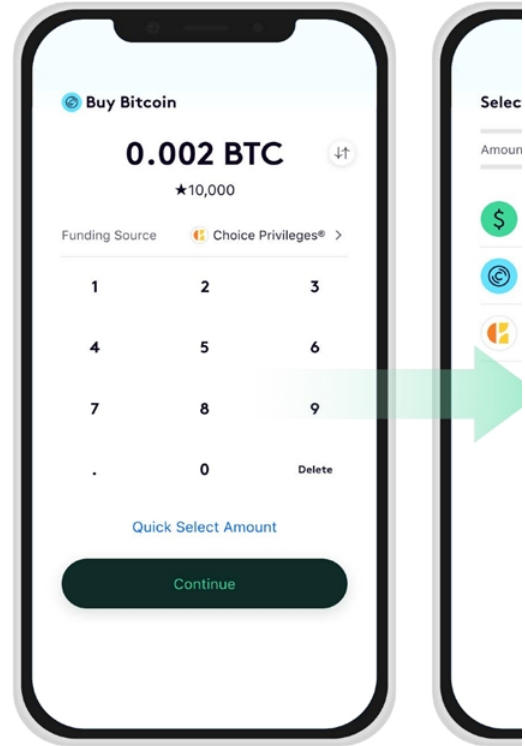
Extract value from locked rewards



View and manage balances.

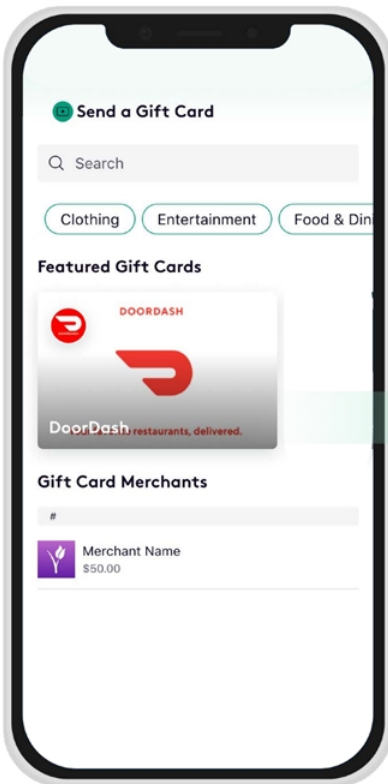


Convert points to cash.

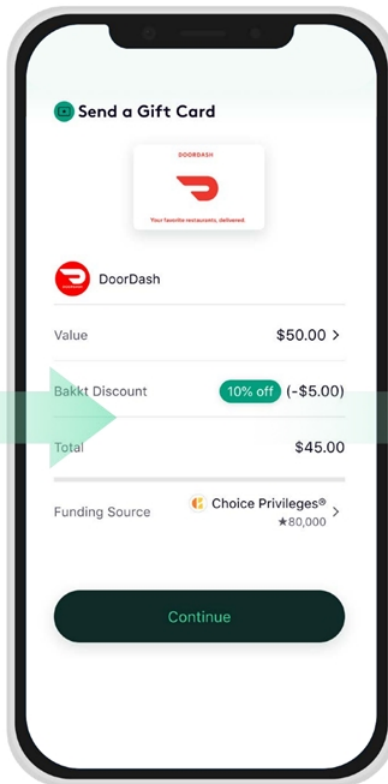


Choose crypto amount.

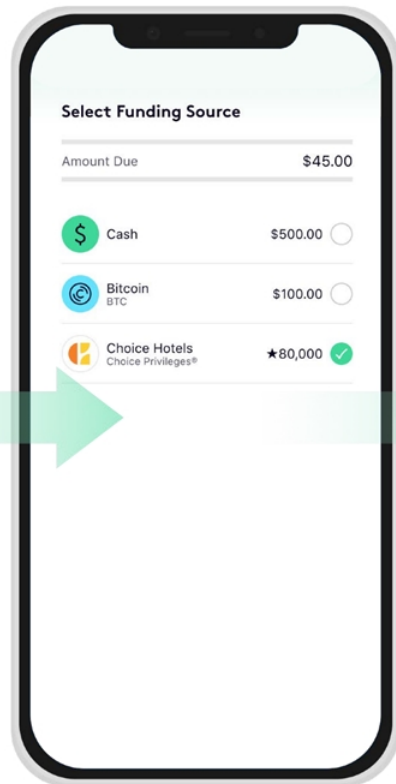
Buy gift cards using asset class of



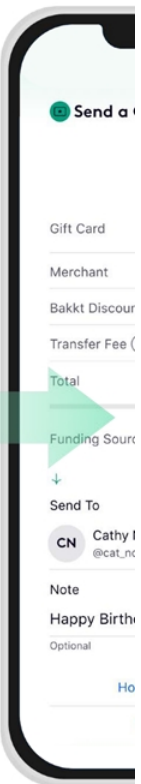
Choose from over 200 merchant partners.



Select gift card and amount.

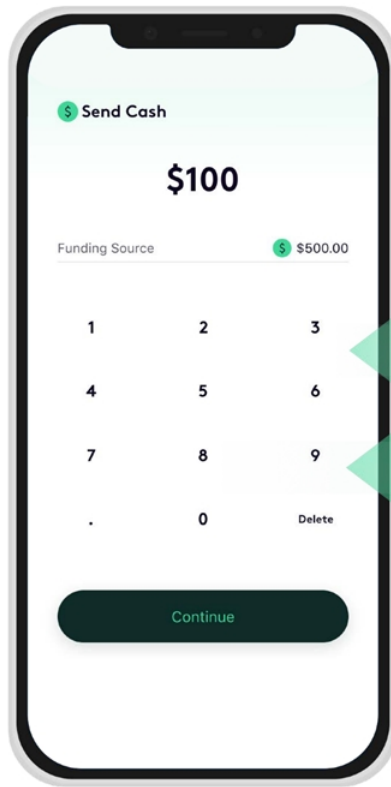


Fund using cash, crypto or rewards.

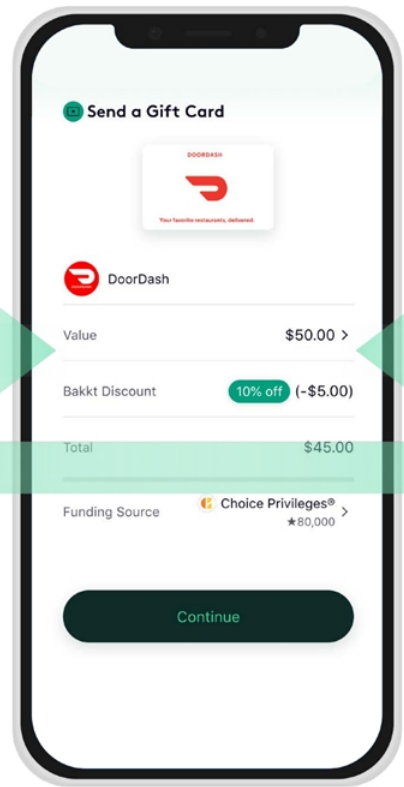


Choose recipient and include a note.

Send assets of your choice

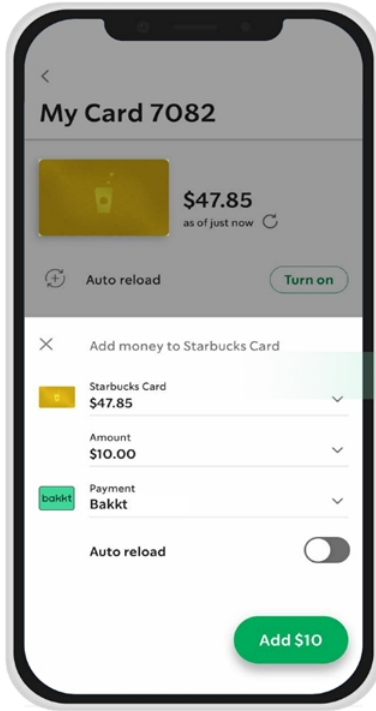


Cash

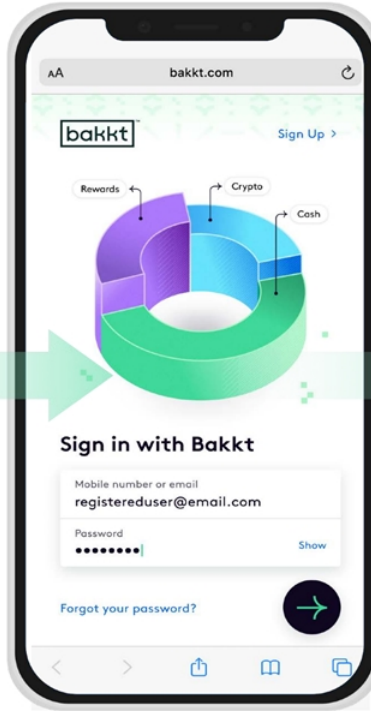


Gift cards

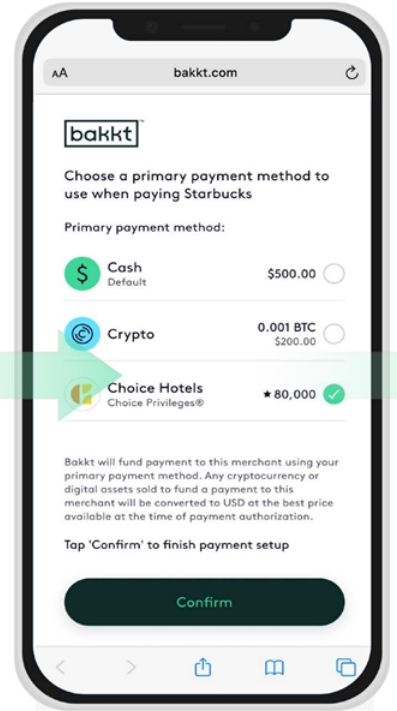
Payment options integrated into partn



Select Bakkt as funding source for Starbucks card.



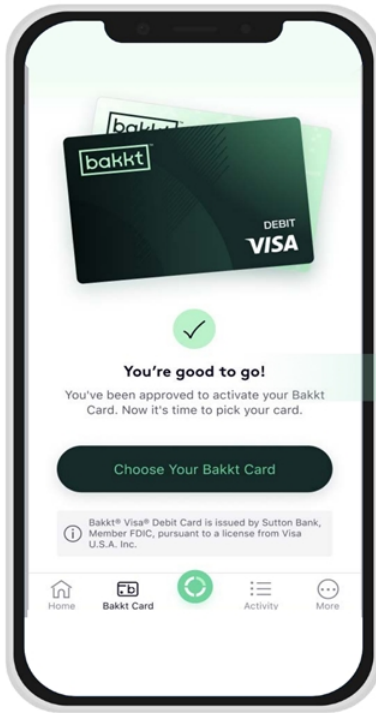
Register or sign in to Bakkt account.



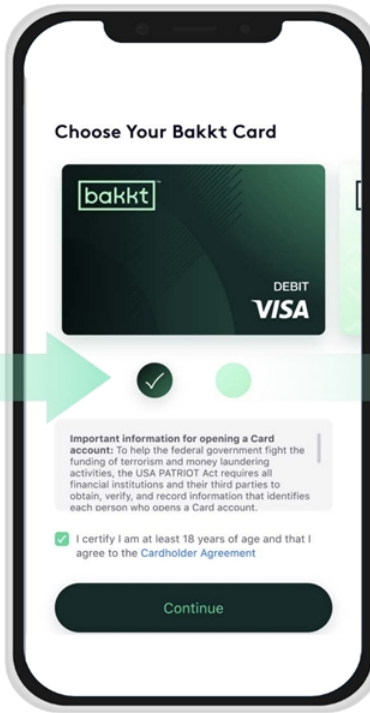
Select funding source — cash, crypto, rewards, points.

Note: Payment integrations with Choice Hotels coming as part of roadmap expected in Q2 2021.

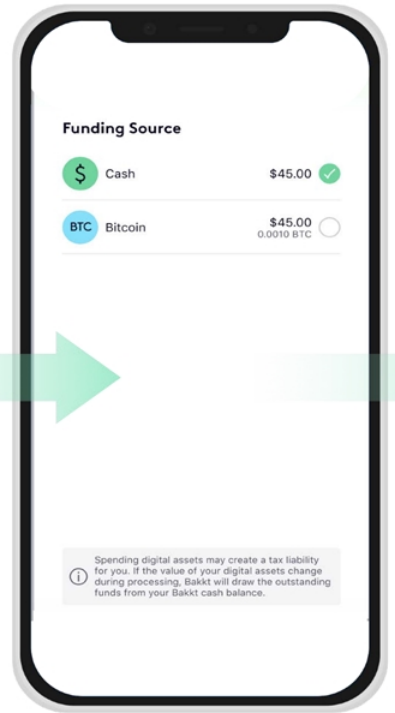
Debit card that offers flexibility and c



Bakkt Card available in our branded app.



Personalize your card.



Fund your debit card using the asset of your choice.

Note: Debit card is currently in limited-access phased rollout.

Full-service rewards redemption p

The screenshot shows a search interface with the following fields and options:

- Flights | Hotels | Vacation Rentals | Car Rentals | Activities
- Round-Trip | One-Way | Multi-City
- From: ATL - Hartsfield-Jackson ATL, Atlanta, GA, US
- To: Seattle, WA, US - All Airports
- Departing: 05/28/2021
- Returning: 05/31/2021
- Travelers: 1 Adult, Economy
- Airline: All Airlines
- Search Flights button
- Nonstop Preferred (checked)
- Refundable Flight (unchecked)

Search for flights, hotels, vacation packages and more.

The screenshot shows a search result for a flight from Atlanta to Seattle. The pricing is displayed as 34,681 Points or \$346.81. The flight is nonstop and departs at 10:20am. The result is shown in a card format with an 'Add to Cart' button.

34,681
Points
or \$346.81

Add to Cart

Seattle
Seattle Tacoma Intl Arpt (SEA)

10:20am







Nonstop

See pricing in both reward points and dollars.

Redeem loyalty points for name-brand products.

16GB
 Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine
240,600 Miles


Shop and purchase using rewards points.

 <p>13-inch MacBook Pro - Space Gray - Apple M1 Chip space_gray 13-inch 256GB Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine 240,600 Miles</p>	 <p>13-inch MacBook Pro - Silver - Apple M1 Chip silver 13-inch 256GB Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine 240,600 Miles</p>	 <p>13-inch MacBook Pro - Space Gray - Apple M1 Chip space_gray 13-inch 512GB Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine 277,600 Miles</p>
 <p>13-inch MacBook Pro - Silver - Apple M1 Chip silver 13-inch 512GB Apple M1 chip with 8-core CPU, 8-core GPU, and 16-core Neural Engine 277,600 Miles</p>	 <p>13-inch MacBook Pro - Space Gray space_gray 13-inch 512GB 2.0GHz Intel Core i5 Quad-Core Processor with Intel Iris Plus Graphics 333,200 Miles</p>	 <p>13-inch MacBook Pro - Silver silver 13-inch 512GB 2.0GHz Intel Core i5 Quad-Core Processor with Intel Iris Plus Graphics 333,200 Miles</p>


MileagePlus UNITED

Apple®
Mac
iPad
iPhone

Here's what's in your bag



16-inch Mac Space Gray
[Show product details](#)
 Available to ship: 3



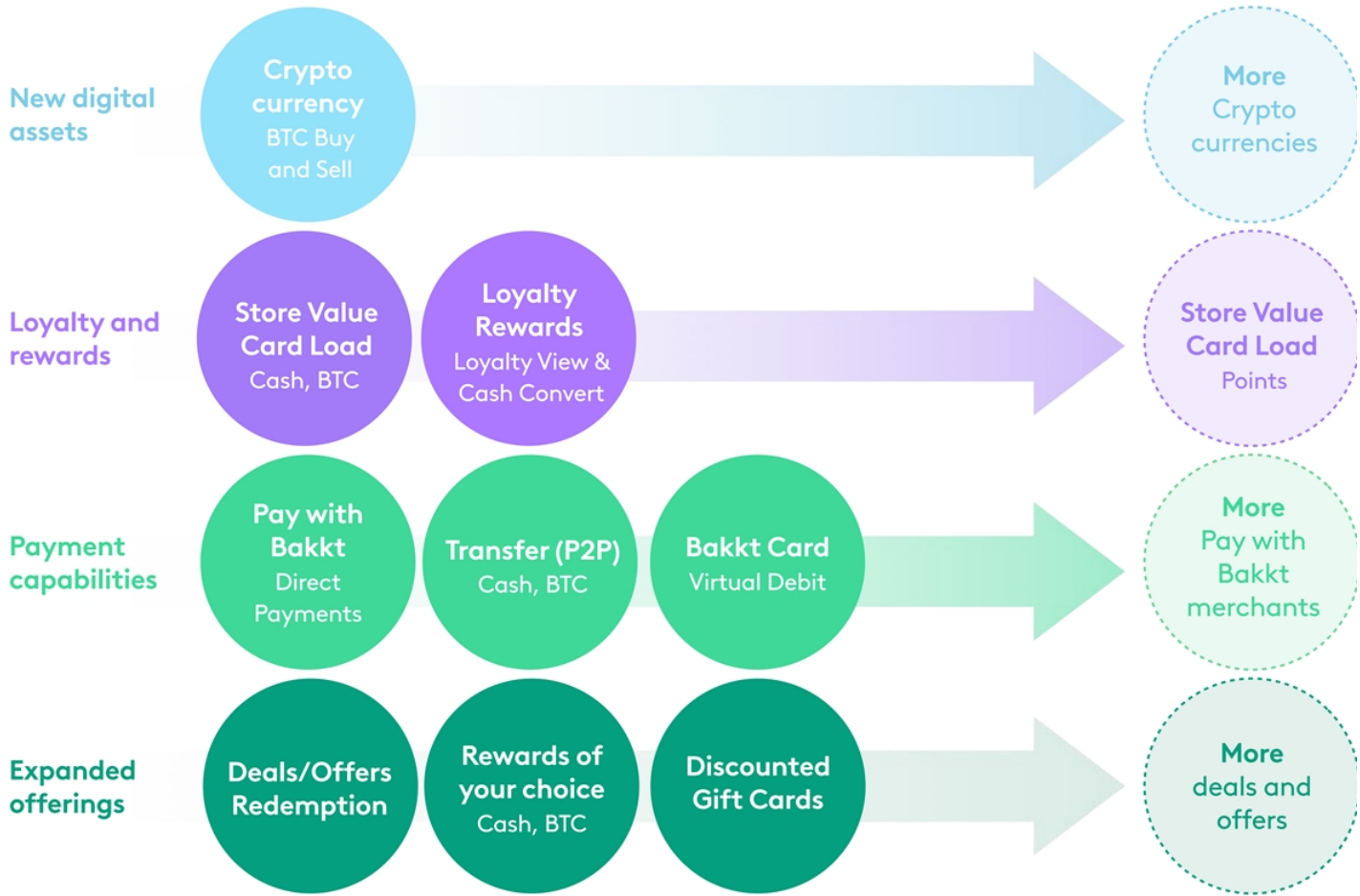
iPhone 12 2
 Available to ship: 1

Items

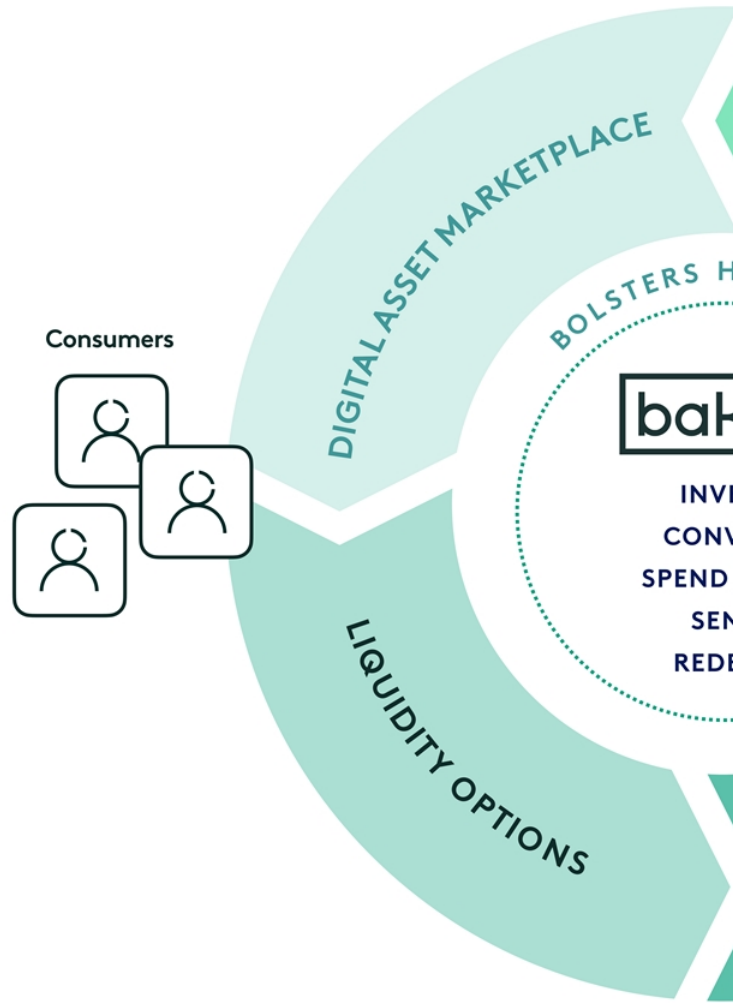
Shipping

Subtotal

We're continuing to add new features



Expanding consumer capabilities enables our partnership strategy.



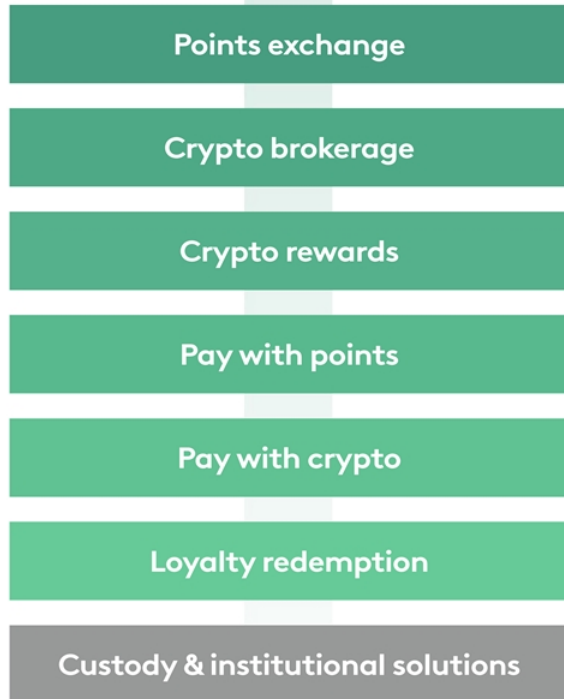
Go-to-Market Strategy



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Partnership opportunities in eve

Deepening relationships . . .



. . . with many types o



FINANCIAL INSTITUTIONS

- Banks
- Card issuers
- Fintech



TRAVEL & ENTERTAINMENT

- Airlines
- Hotels & hospitality
- Ride sharing
- Gaming
- Tickets & sports

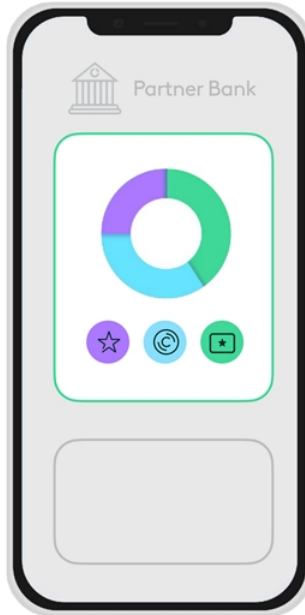
One platform, many expe

BAKKT EXPERIENCE

Full suite of capabilities
in Bakkt branded app



Fully embedded
in partner platform



Partially embedded
in partner platform



Bakkt platform



INVEST



CONVERT

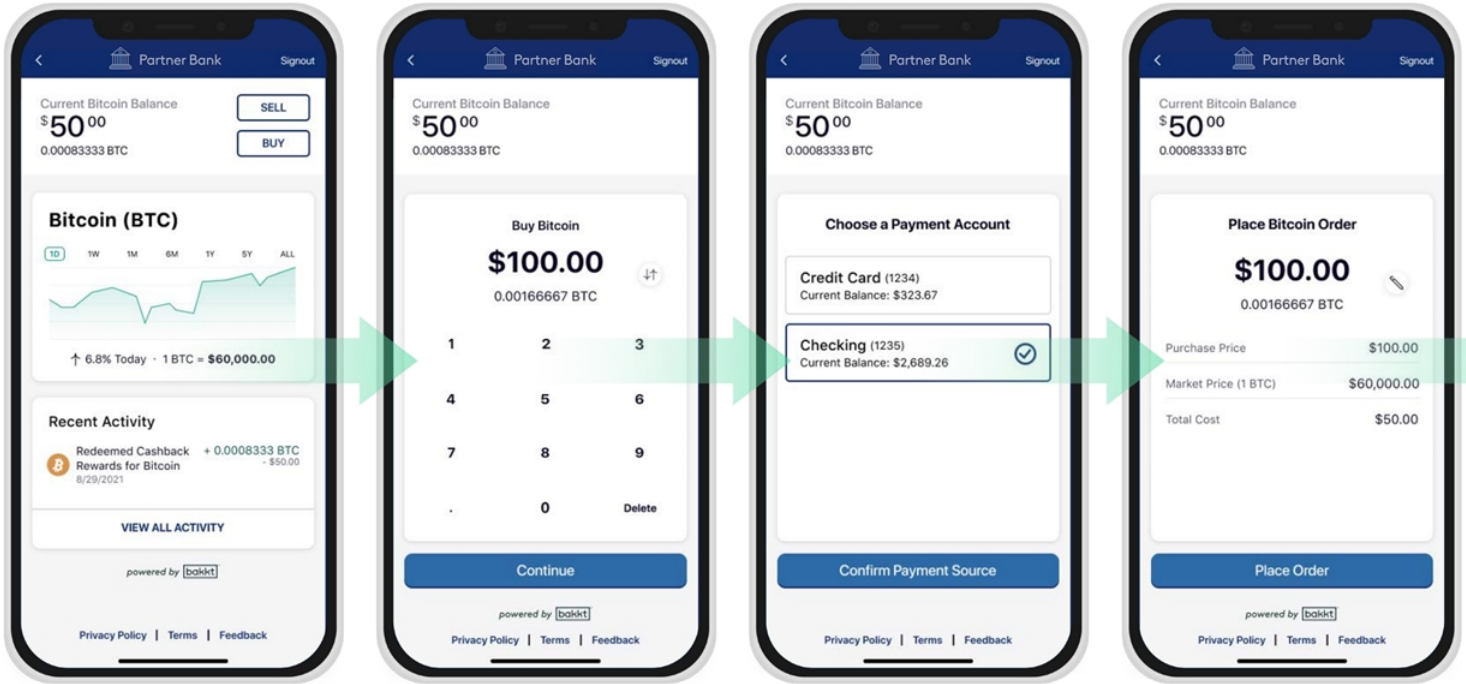


SPEND & PAY



Note: Illustrative capabilities that can be integrated into partner experiences.

Easy-to-use crypto broker



Select Buy from Bitcoin Wallet.

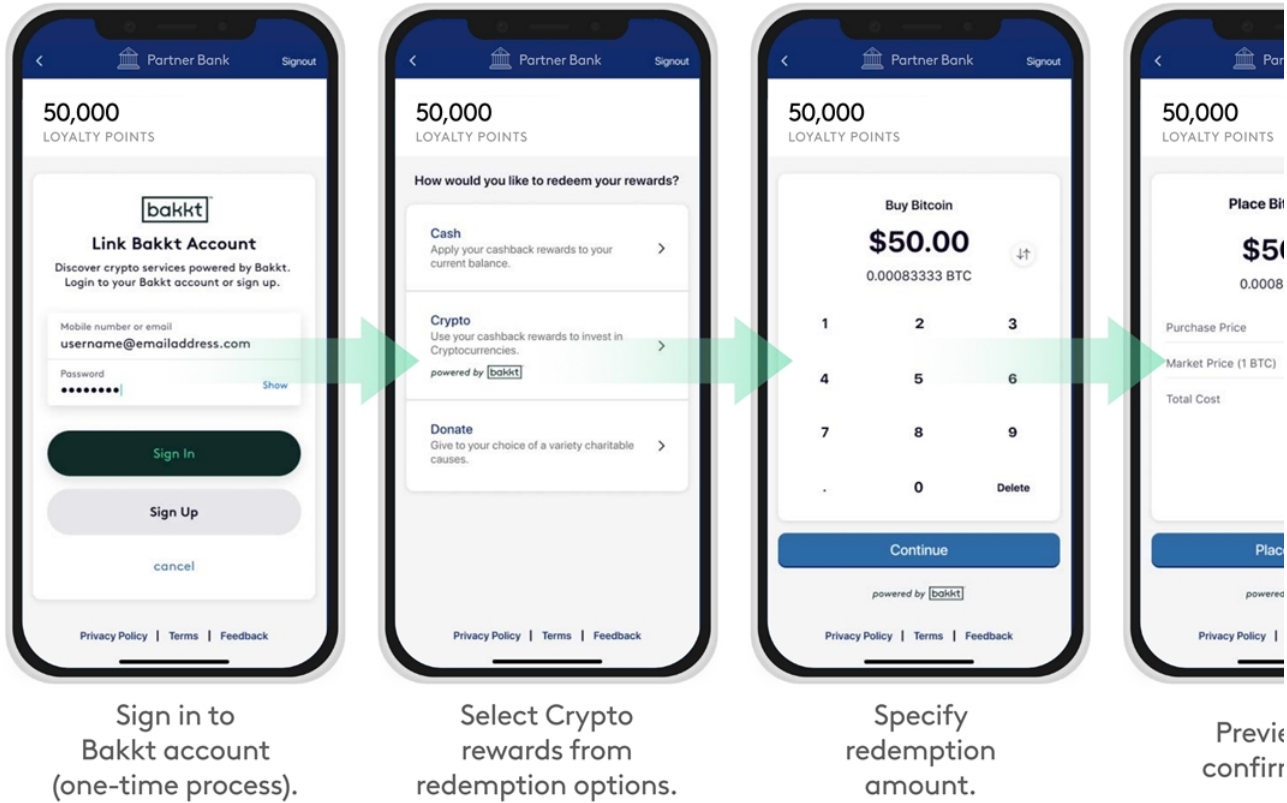
Specify Bitcoin amount.

Select funding source.

Preview and confirm order.

Note: Illustrative capabilities that can be integrated into partner experiences.

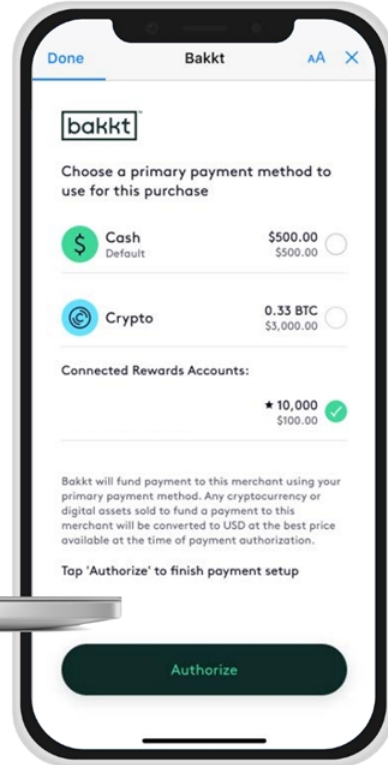
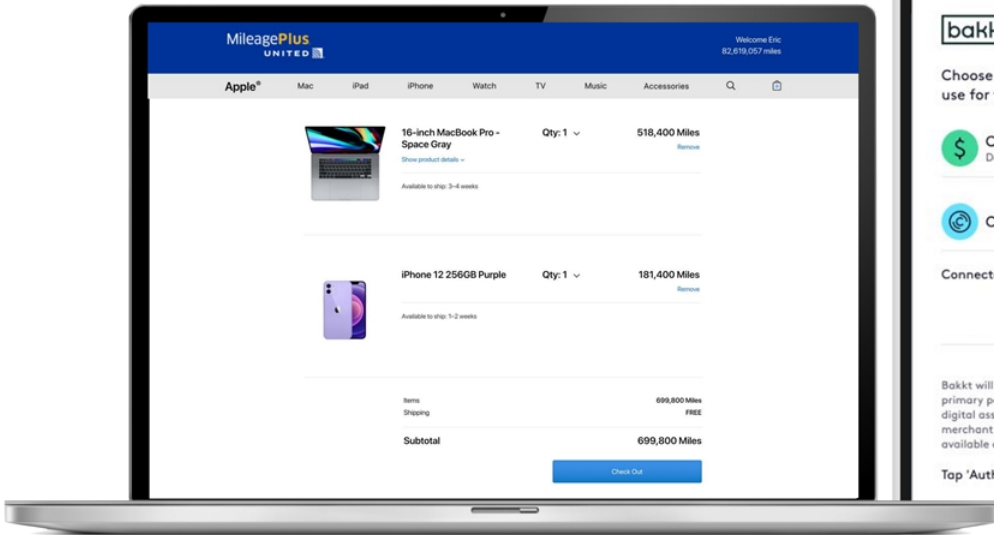
Fully embedded rewards in partner



Note: Illustrative capabilities that can be integrated into partner experiences.

Payment options across currencie

BROWSER



MOBILE APP

Note: Illustrative capabilities that can be integrated into partner experiences.

New partnerships to drive scale and



Working to enable utilization of Choice Privileges® rewards through Bakkt app

Expand point redemption options

Increase customer loyalty



Pay
f
Access to
unatt
Bran

Adding new partners — and deepening

FINANCIAL INSTITUTIONS



Partnerships with leading financial institutions including Bank of America, Wells Fargo and PNC

PLATFORMS & PAYMENTS



TRAVEL & ENTERTAINMENT



API solutions enable easy partner integration for large enterprises and

Financials

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Diverse revenue stream

CONVERSION FEES & SPREAD

Revenue
spread earned
on conversion
activity

CRYPTOCURRENCY BUY & SELL

Revenue spread
earned on
cryptocurrency
trades

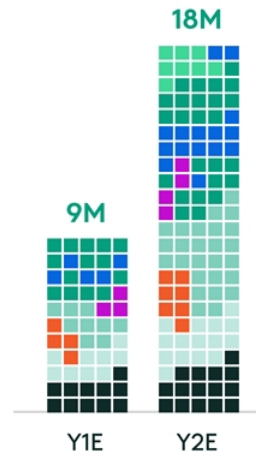
Driving growth through a multitude

LEVERAGING OUR PARTNER NETWORK . . .

. . . WE ADD PARTNERS



Illustrative projected user growth⁽¹⁾



(1) User growth numbers based on management estimates of user and partner growth. Colors do not represent actual partners and are provided for illustrative purposes only to demonstrate different types of partner growth. Projections initially prepared assuming January 1, 2021 close date. Current closing projected in June 2021. Company undertakes no duty to update projections.

PROJECTED OPERATING EXPENSES

(\$ millions)	Y1E	Y2E
Non-marketing expenses	\$153	\$199
Marketing	106	117
Total	\$259	\$316



Note: There may be decimal differences due to rounding. (1) Personnel expense includes capitalized software development costs and executive compensation (both cash and non-cash), with the exception of an incentive fees, business insurance, risk and compliance services, intercompany charges – ICE, and other operating costs.

PROJECTED FINANCIALS

(\$ millions)	Y1E	Y2E	Y3E
Total Revenue¹	\$889	\$3,030	\$4,681
% YoY Growth		241%	55%
Transaction-Based Expenses²	(834)	(2,806)	(4,325)
Total Revenue Less Transaction-Based Expenses	\$55	\$224	\$357
% YoY Growth		309%	59%
Operating Expenses ³	(\$259)	(\$316)	(\$331)
Operating Income	(204)	(92)	25
Adj. EBITDA⁴	(\$169)	(\$23)	\$111
% of Total Revenue Less Transaction-Based Expenses	N/A	N/A	31%
% YoY Growth		N/A	N/A

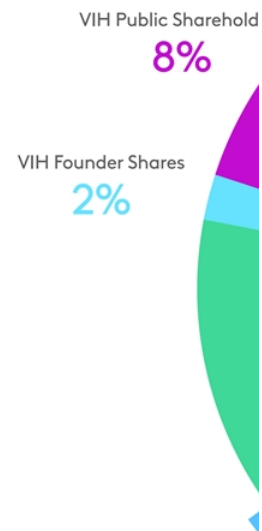
Note: The accounting for revenues from cryptocurrency transactions is currently under review and subject to change. There may be decimal differences due to rounding. (1) Transaction revenue is shown net of Starbucks' value of cryptocurrency. (3) Does not reflect anticipated non-cash compensation granted to CEO. (4) Adjustments to EBITDA including parent equity contribution amortization and non-cash compensation.

SOURCES & USES¹

(\$millions, except per share figures)

Sources	Amount	%
Cash Held in SPAC Trust	\$207	8%
Issuance of Shares to Target	2,082	80%
PIPE	325 ²	12%
Total Sources	\$2,614	100%

Uses	Amount	%
Stock Consideration	\$2,082	80%
Transaction Fees	50	2%
Cash to Balance Sheet	482 ³	19%
Total Uses	\$2,614	100%



- Expect 266 million shares and 17 million warrants at deal close

Note: The accounting for revenues from cryptocurrency transactions is currently under review and subject to change. There may be decimal differences due to rounding. (1) Assumes no redemptions. (2) ICE has agreed to allocated to other Bakkt Equity Holders). (3) Minimum cash condition is \$425 million. (4) Represents ICE pro forma economic interest, ICE's effective voting power will be below 50% pursuant to a voting agreement. Repre:

Growth Strategy



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Bigger ... and b

CAPABILITIES



Digital Asset Marketplace



Loyalty Redemption



Alternative Payment Methods



SCALING THE PLATFORM

Grow users

Increase usage and adoption

More partnerships

Build new products and features

Leverage data for growth



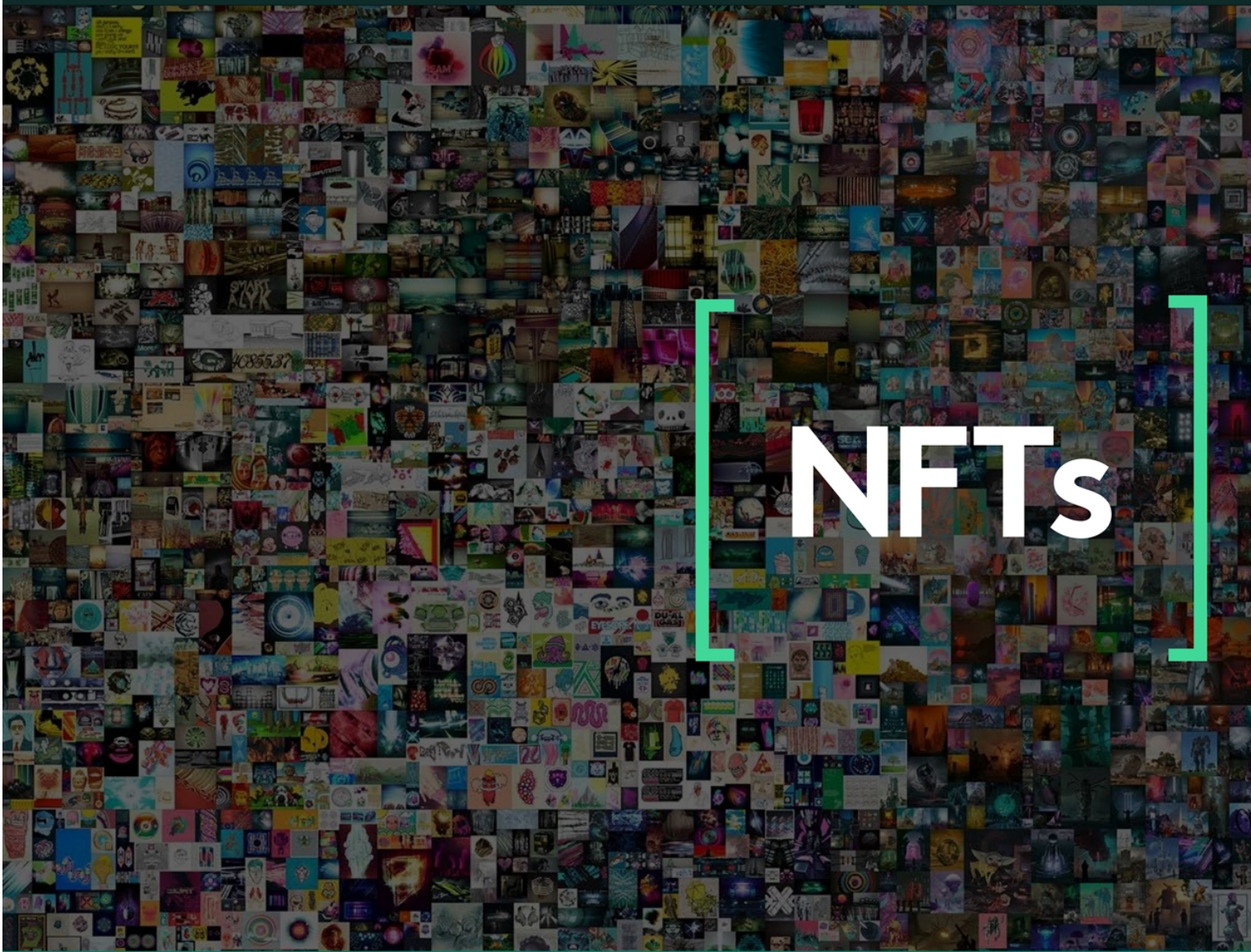
International expansion

NEAR-TERM MARKETS

Australia
Canada
UK
EU

EXPANDING OUR CAPABILITIES

Connecting
global digital
asset systems



NFTs

CRYPTO & DIGITAL
ASSET EXPERIENCE

Custody
Liquidity
Asset
management

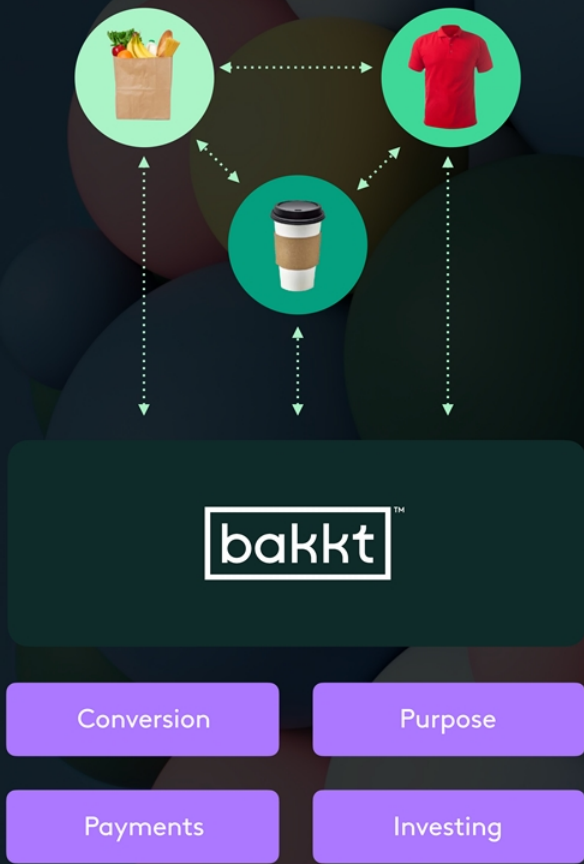
CAPABILITIES AS
ENABLERS OF NFTs

Secure
Transparent
Scalable platform


EXI



Connected loyal ecosystems



Consumer at the center of the ecosystem
engage across multiple touchpoints
Data- and technology-enabled
connected ecosystems
Personalized loyalty programs
at center of value creation
Individual data points are
exchanged and analyzed
common customer insights
promotion recommendations



Powering Central Bank Digital Currencies (CBDCs)

INSTITUTIONAL-GRADE
PLATFORM

FRONT-END
DEVELOPMENT

Custody
Processing
Settlement
Clearing

Consumer-facing
Partner and
capabilities

Secure by design, regulation at o

Closing

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Tapping into large unmet
need across digital assets

Bakkt platf
across cons
and

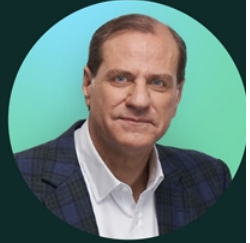
Digital asset native and
secure by design as
advantages to build scale

Diverse rev
multiple po



Thank you

Q&A



Gavin Michael
Chief Executive Officer

APPENDIX: RISK FACTORS SUMMARY

1. Bakkt's business model is newly developed, untested and continually evolving and may encounter additional risks and challenges as it grows and changes.
2. Bakkt's platform is still under development and is largely untested. Any failure by Bakkt to successfully execute on the development of its platform would have an adverse effect on its business, financial condition and results of operations.
3. If Bakkt is unable to add additional functionalities and digital assets to its platform, Bakkt's prospects for future growth may be adversely affected.
4. Bakkt has a limited operating history and a history of operating losses, which makes it difficult to forecast Bakkt's future results of operations. Further, Bakkt may not achieve or sustain profitability in the future.
5. The estimates of market opportunity and forecasts of market growth included in this proxy statement/prospectus and elsewhere, may prove to be inaccurate, and even if the market in which Bakkt competes in achieves the forecasted growth, Bakkt's business could fail to grow at similar rates, if at all.
6. Substantially all of Bakkt's net revenues each quarter come primarily from transactions during that quarter, which may result in significant fluctuations in Bakkt's operating results that could adversely affect Bakkt's business, financial condition, results of operations, and cash flows and may not fully reflect the underlying performance of its business.
7. Sales efforts to large enterprise and loyalty partners involve risks that may not be present or that are present to a lesser extent with respect to sales to smaller organizations. If Bakkt is unable to attract additional enterprise or loyalty partners and retain and grow its relationships with its existing enterprise or loyalty partners, Bakkt's business, results of operations, financial condition, and future prospects would be materially and adversely affected.
8. Bakkt faces substantial and increasingly intense competition worldwide in the global loyalty, rewards, payment and investment industries.
9. If Bakkt fails to promote, protect, and maintain its brand in a cost-effective manner, Bakkt may lose market share and Bakkt's revenue may decrease.
10. If Bakkt fails to maintain a consistently high level of user satisfaction and trust in its brand, its business, results of operations, financial condition, and future prospects would be materially and adversely affected.
11. Bakkt relies on ICE in several aspects of its business, which creates additional risk.
12. Bakkt relies on third parties, which creates additional risk, including for the use of third-party services that are important to its business and its requirements.
13. If the availability of Bakkt's platform or services declines, Bakkt's present and future revenue and reputation could be adversely affected.
14. If Bakkt cannot keep pace with market demand for its products and services, the use of its platform and services could decline.
15. If a large percentage of Bakkt's loyalty partners, the loss of any of them could adversely affect Bakkt's business, results of operations, financial condition, and future prospects.
16. Bakkt's failure to correctly process transactions or the failure of a third-party processor to process transactions, could harm Bakkt's business, results of operations, financial condition, and future prospects.
17. If Bakkt experiences rapid growth, it may face operational, administrative, and financial challenges that could adversely affect its business, results of operations, financial condition, and future prospects.
18. Acquisitions, strategic investments, and other business combinations may present integration challenges, divert management's attention, and adversely affect stockholder value, and adversely affect Bakkt's business, results of operations, financial condition, and future prospects.
19. The Company's ability to successfully complete the Business Combination depends on the efforts of the Company Board of Directors and the Company to integrate such persons with the Company and the Business Combination.
20. The Company may have to restructure or otherwise reorganize the Company under the Investment Agreement.
21. The unaudited pro forma financial statements are based on the Company's unaudited pro forma financial statements for the period ended December 31, 2023, and are not intended to represent the Company's financial condition or results of operations if the Business Combination is completed.