May 2026

Q1 2026 Earnings Presentation

Bakkt

$82,003.32

1.0 BTC

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 the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of 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, 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 the Company’s strategic transformation and completion thereof; future financial condition, results of operations and performance, including projected metrics, key performance indicators, targets, outlook and guidance; the Company’s strategic initiatives, priorities and investments and the anticipated benefits thereof; expansion of Bakkt Markets, Agent and Global and entry into new markets; development, launch, availability and scalability of products and services, including those in development or not yet launched; strategic partnerships and commercial arrangements the Company intends or expects to enter into, including distribution partnerships with telecom operators and other counterparties, and the timing, execution and anticipated benefits thereof; anticipated demand for and adoption of the Company’s products and services and broader market growth, including in stablecoins, tokenization and digital assets; market size, total addressable market and industry trends; anticipated benefits of investments, including international, tokenized and other strategic investments, and the realization of related value; planned or potential transactions, including acquisitions, integrations, financings and other strategic transactions, and the expected benefits and synergies therefrom; capital structure, liquidity, cost optimization initiatives and sources and uses of cash; the Company’s plans with respect to the development, calculation and future disclosure of new or revised metrics and methodologies; and assumptions underlying any of the foregoing, including with respect to market conditions, regulatory and partnership developments, technological evolution and the Company’s ability to execute its strategies.

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 Company's ability to complete its acquisition of 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 digital assets and digital stablecoin payments; changes in the Company’s business strategy; the Company's adoption of its updated investment policy and related treasury strategy, including the Company’s ability to successfully consummate acquisitions, integrate or manage investments in potential acquisition targets and investees; the Company’s ability to execute and consummate a definitive agreement with Zoth and its expected benefits; 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 compromised, 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; the Company’s ability to raise capital and investments in us, including by our chief executive officer; 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 digital asset, 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 digital assets, 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 digital assets; 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, 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 are based on information available to the Company as of the date hereof. 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 EBITDA and Adjusted EBITDA, which are financial measures that are not calculated in accordance with accounting principles generally accepted in the United States of America (“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 EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please see slides 20-21.

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.

Stablecoins, inevitable

Legacy rails

- SWIFT
- ACH
- Fedwire
- Brick & Mortar Banks

Application & payments layer

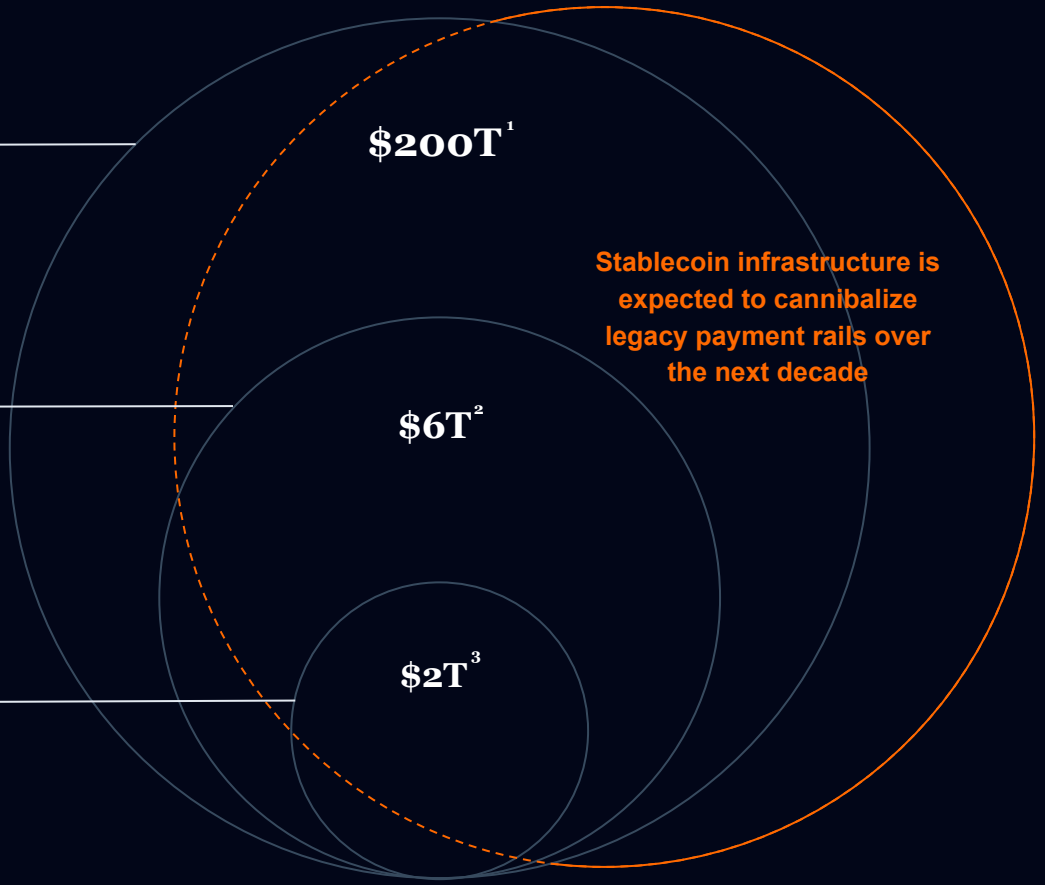
Bakkt Agent

- APIs (on Bakkt foundation)
- EU licenses - cross-border expansion
- On/off ramp in 60+ countries and growing
- Real-time, automated movement & settlement

Market infrastructure

Bakkt Markets

- Pan-US MTLs + New York BitLicense
- Institutional-grade compliance & AML/KYC
- Fiat to stablecoin conversions



[1] Represents estimated annual cross-border and wholesale payment flows settled via SWIFT, ACH, Fedwire, CHIPS, and equivalent global rails. Sources: Nacha (2024 ACH Network Statistics), Federal Reserve Fedwire Funds Service Disclosure (2024), SWIFT GPI data.
2 Represents estimated aggregate Total Payments Volume ("TPV") across application-layer payment processors. Stripe: $1.4T (2024, Stripe press release, Feb 2025). Total global e-commerce transaction value: $6.8T (Worldpay Global Payments Report, 2025).
3 Represents estimated annual crypto spot and derivatives trading volume across regulated market infrastructure providers. Coinbase alone exceeded $1T in 2024 trading volume (Coinbase Q4 2024 Shareholder Letter). Global regulated crypto market volume estimated at $2T+ (internal estimate; Coinbase, Paxos, and peers; 2024).

Stablecoins: the field is taking shape

PEERS

M&A[1-3]

stripe ^ Bridge

mastercard ^ BVNK

kraken ^ REAP

Standalone

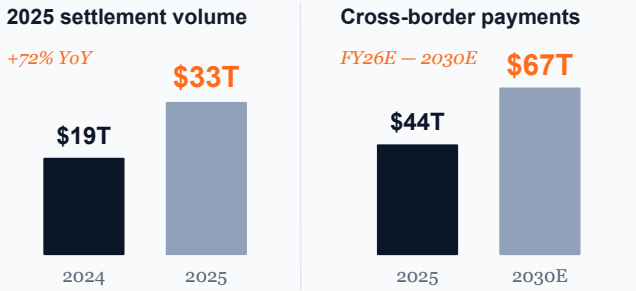
coinbase

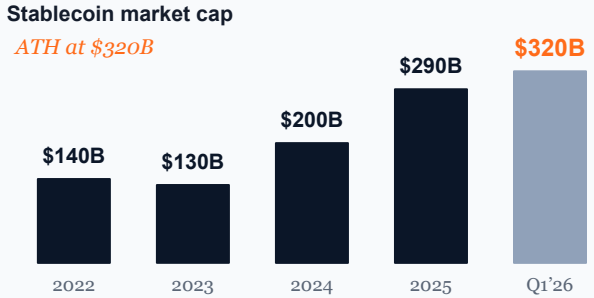
copper.co

zerohash

PAXOS

MARKET MACROS[4-6]





1-3 M&A per company press releases and SEC filings (Stripe — Feb 2025; Mastercard — Mar 2026; Kraken - May 2026).
4-6 Stablecoin settlement volume and market capitalization per CoinDesk and industry aggregate (Bybit/Dune Analytics, Artemis, FXC Intelligence). Cross-border payments TAM per FXC Intelligence, "The State of Stablecoins in Cross-Border Payments 2025." Represents total global market, not the Company's serviceable or obtainable market.

Internal Scorecard

Where Bakkt stands today

Foundation (≥75) · In progress (50–74) · Active focus (<50)

Regulatory

Pan-U.S. MTLs · NY BitLicense · FinCEN · EU VASP

80 / 100

Infrastructure

DTR payments rails & settlement engine in-house

80 / 100

Financial Strength

Debt-free · Ample liquidity · Continued cost restructuring

75 / 100

Technology

Modular stack · Agent platform launching June 2026

75 / 100

Global Network

60+ jurisdictions

70 / 100

Team + Talent

A+ talent · AI-leveraged execution across functions

60 / 100

Operational Efficiency

Intellectual capital · technology enablement · further cost efficiencies

50 / 100

Partners + Distribution

Primary focus · Sales org rebuild post-DTR close

30 / 100

Internal scorecard is illustrative and reflects management's qualitative self-assessment of execution progress against internal milestones as of March 31, 2026. Ratings are the considered opinion of the Chief Executive Officer, are not audited or reviewed, do not represent management guidance, and are not a measure of financial performance, operating results, or shareholder return. Methodology, weightings, and definitions are internal and may change. Forward-looking categories are subject to known and unknown risks, including those identified in our SEC filings.

The three engines

To market, faster.

Bakkt Markets

Institutional-grade infrastructure for digital assets

Frictionless. Intelligent. Auditable.

Bakkt Agent

Programmable money & AI powered finance

International expansion. Value creation.

Bakkt Global

Expanding technology and services to new markets

Descriptions of growth engines reflect management's strategic vision. Certain products and services described are in development or have not yet launched

Bakkt Markets update

CLIENTS

Fireblocks
ZOTH
Swan
LONGBRIDGE
AscendEX
oobit
Blockchain
NEXO

TECHNOLOGY UPGRADE - 2026 ROLLOUT

- \+ +200 available assets
- \+ Social and copy trading
- \+ Advanced trading engine
- \+ Improved interface

SALES LEADERSHIP



Daniel Ishag
Chief Commercial Officer
Gyzer

Zoth:
cross-border stablecoin partnership

THE PARTNER

ZOTH

Privacy-first stablecoin solutions for the Agentic Economy across South Asia & MENA

Annualized TPV today	**$300M**
Target annualized TPV from Zoth	**$1B** FY26E

THE REGULATED LAYER

Bakkt

ZOTH operates as an authorized agent within BFS

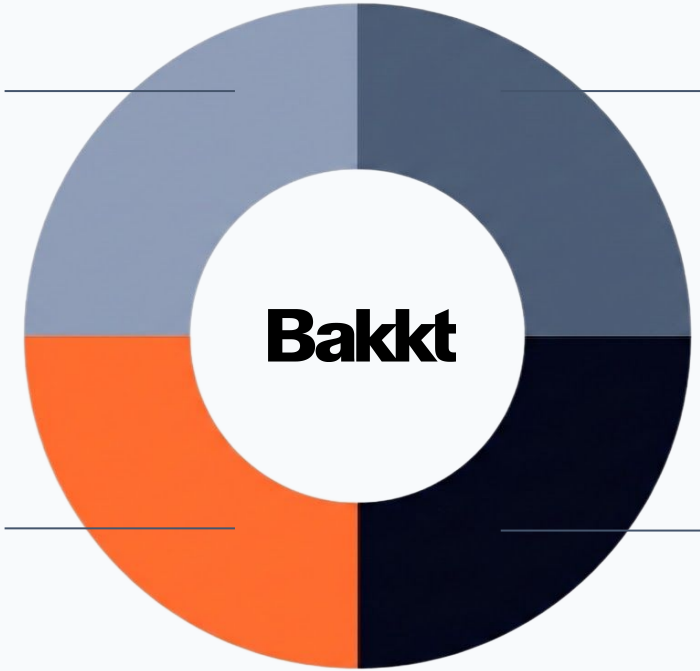
Pan-U.S. money transmitter licenses	50/50
New York BitLicense	NYDFS
FinCEN MSB registration	Federa

LIVE & ACTIVATING CORRIDORS

USA → South Asia	*Largest U.S. outbound remittance corridor*
USA → Philippines, Nigeria	*High-volume corridors*
USA → Middle East	*GCC expat workforce*
UAE → South Asia	*Largest Middle East corridor*
Sub-Saharan Africa	*Uganda · Kenya · Nigeria · Ghana · S. Africa*

MOU signed May 2026. Definitive commercial agreements expected to follow. TPV figures reflect Zoth projections, which are subject to several assumptions, including the execution and consummation of a definitive agreement. Bakkt's role in the partnership would be conducted through its licensed subsidiary, Bakkt Financial Solutions I, LLC.

Bakkt Agent core pillars



Technology

Modular tech stack, built to scale

Efficiency

Low cost-to-serve, volume without linear headcount

Programmability

Products built for the world of programmable finance

Distribution

Existing networks of hundreds of millions of users[1]

1 References to 'hundreds of millions of users' reflect the aggregate reach of anticipated distribution partners, not the Company's current registered or active user base. Partner-based distribution is subject to the execution of binding agreements and successful product launches.

Partnership-led distribution accelerates growth

01

The engine: Bakkt

Regulated railes: livenses, custody, settlement

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✖

02

The catalyst: Partners

Concentrated markets, embedded distribution at scale

=

03

The value-add: Utility

Daily-use surfaces that drive volume back through Bakkt.

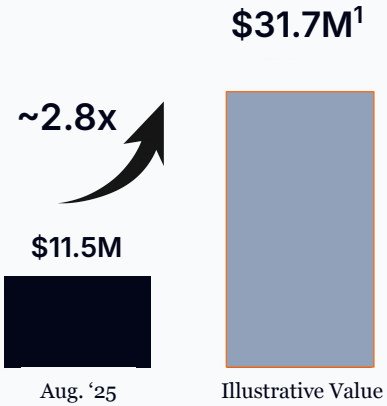
Example: global telecom partners[1]

MARKET STRUCTURE	**Concentrated: 2 - 3 global operators per region**
EMBED SURFACE	**eSIM: connectivity + distribution in one motion**

LAUNCH FOCUS	**US + EU**
IN PARALLEL	**eSIM API extension**

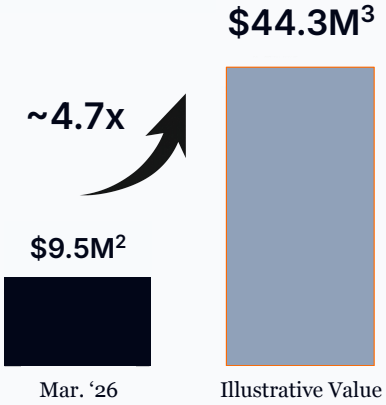
1 As of the date of this presentation, no binding commercial agreement with a named telecom operator has been entered into. Statements regarding telecom partnerships reflect management's strategic intent and ongoing discussions

Bakkt Global update



Bitcoin Japan Corporation

TSE-Listed: ***8105***



Warrant Subscription - Transchem Ltd.

BSE-Listed: ***500422***

1 TSE:8105 closing share price of ¥155/share at ¥158.76/USD × 16,864,650 shares owned = $16.5M market value; plus $14.9M cash received from Rizap share sales (Nov–Jan) and $0.3M receivable on 799,600 remaining shares at floor price of ¥99. Total blended return as of 3/31/26. Illustrative and not a guarantee of realizable value.
2 $9.5M represents the allotment fee for 47,500,000 warrants in Transchem Limited (BSE: 500422) at a strike price of ₹75/share, payable upon regulatory approval. Once the allotment fee has been paid and the warrants have been issued, Bakkt has 18 months to exercise the warrants in one or more tranches.
3 MTM value as of 3/31/26, based on Transchem Limited (BSE: 500422) closing share price of ₹162.65 (3/30/26 close, last trading day prior to quarter-end) × 47,500,000 warrants, net of ₹75/share strike price, translated at INR/USD exchange rate of ₹94.071 as of 3/31/26. Reflects unrealized mark-to-market gain; warrants are unexercised and subject to pending regulatory approval. Illustrative and not a guarantee of realizable value.

What to measure

Three core KPIs[1] going forward

Bakkt Markets

Total Transacting Volume[2]

$241M Q1’26

$2.5B YE’26E

Bakkt Agent

Monthly Active Users[3]

TBD at Launch

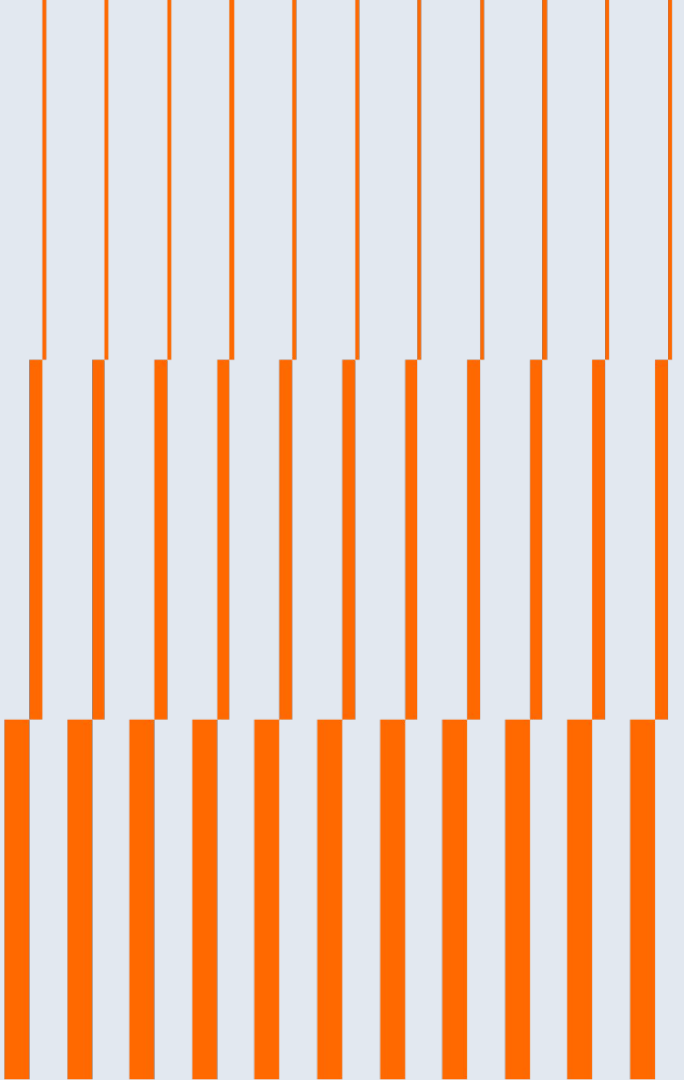
Bakkt Global

Strategic Asset Value[4]

~$76M Q1’26

1, 2, 3, 4 - KPIs presented are operating and statistical metrics used by management to evaluate performance and are not in financial measures prepared in accordance with GAAP. Please see "KPI Disclosures" on Slide 26 in the Appendix at the end of this presentation.

Financials



Q1’26 results — a different company

Cost base — Loyalty divestiture impact

Controllable operating expense excludes crypto costs and execution, clearing & brokerage fees. $ in thousands.

	Q1 2025 As Reported	Less: Loyalty (Disc. Ops)	Q1 2025 Continuing	Q1 2026
Compensation & benefits	17,819	(10,032)	7,787	**6,602**
Professional services	5,192	(22)	5,170	**7,745**
Technology & communication	3,568	(1,612)	1,956	**1,787**
Selling, general & admin.	3,829	(333)	3,496	**2,362**
Other operating	694	(238)	456	**71**
Total controllable opex	**31,102**	**(12,237)**	**18,865**	**18,567**

Loyalty divestiture (closed October 2025) *removed approximately $12 million of quarterly controllable operating expense from the run rate. Q1 2026 controllable opex is materially in line with Q1 2025 on a continuing-operations basis, despite $2.5 million of incremental professional services tied to the DTR acquisition and Bakkt Global investment activity.*

Capital position

CASH & RESTRICTED CASH

$82.6M

as of March 31, 2026

Long-term debt	None
Noncontrolling interest	None

CAPITAL SIZED TO EXECUTE

A clean operating platform, debt-free, with capital sized to execute across the three engines: Markets, Agent, and Global.

Q1 2025 As Reported reflects financial results before the divestiture of the Loyalty business, which closed on October 1, 2025 and is reported as a discontinued operation in the Company’s SEC filings effective Q3 2025. "Less: Loyalty (Disc. Ops)" reflects the discontinued operations adjustment per Note 3 of the Company’s Q1 2026 Form 10-Q. "Q1 2025 Continuing" reflects continuing operations only and matches the Q1 2025 comparative in the Q1 2026 Form 10-Q. 2026 ATM remaining capacity reflects the $300 million aggregate offering capacity established January 16, 2026, less approximately $21.5 million in gross proceeds raised during Q1 2026.

1 “Q1 2025 Continuing” / “Total controllable opex” is a non-GAAP measure that excludes crypto costs and execution, clearing and brokerage fees from Total Operating Expenses (GAAP). Total Operating Expenses was $260.5M for Q1 2026 and $1,081.2M for Q1 2025 As Reported. See appendix for full reconciliation.

May 2026

Powering the future of global finance

Bakkt



$82,003.32

1.0 BTC

Appendix

KPI disclosures

1. KPIs presented are forward looking and reflect management's strategic framework for evaluating business performance going forward. These metrics are operating and statistical metrics used by management to evaluate performance and are not financial measures prepared in accordance with GAAP. Definitions, measurement methodologies, and baseline figures will be disclosed in future periodic filings as each metric becomes operational. The Company plans to update and align its reported KPIs with its strategic objectives over the course of fiscal year 2026.

2. Total Transacting Volume is defined as the aggregate notional value of transactions processed across the Bakkt Markets and Bakkt Agent platforms during the period, including: (i) crypto services activity (purchases and sales of digital assets routed through partner platforms); (ii) institutional and business-to-business payments, including cross-border stablecoin payments; (iii) peer-to-peer fiat transfers; (iv) consumer and business payments processed through Bakkt's regulated infrastructure; and (v) other transaction activity routed through Bakkt's platforms. Total Transacting Volume will begin to be reported following the activation and scaling of transaction activity. Timing has not been determined and is subject to platform development, commercial activity levels, and the execution of definitive partner agreements.

3. A Monthly Active User is defined as a unique platform user that completes at least one transaction during a calendar month. Monthly Active Users is expected to be reported following the commercial launch of the applicable Bakkt products and services. Launch timing has not been determined and is subject to product development, regulatory requirements, and the execution of definitive commercial agreements. There can be no assurance as to when, or whether, such launches will occur.

4. Strategic Asset Value reflects management's internal assessment of value generated through the Bakkt Global investment strategy, including equity stakes in portfolio companies. Methodology incorporates mark-to-market valuations of publicly listed holdings, cash proceeds received from share sales, and unrealized investment gains, as illustrated by the Company's investments in Bitcoin Japan Corporation (TSE: 8105) and Transchem Limited (BSE: 500422). This metric is not a financial measure prepared in accordance with GAAP, does not represent realized returns, and is subject to market fluctuation and foreign exchange risk.

Financials

FY25 Condensed Balance Sheet

$ in thousands (unaudited)	March 31, 2026	December 31, 2025
Assets		
Cash & cash equivalents	79,984	26,962
Restricted Cash	2,576	575
Assets of businesses held for sale	—	—
Other current assets	32,903	44,663
Total current assets	124,995	72,200
Goodwill	64,658	64,658
Intangible assets, net	5,550	5,550
Equity method investment	10,928	11,149
Derivative asset	160	3,352
Other assets	7,088	5,879
Total assets	$213,380	$162,788
Liabilities and stockholders' equity		
Current liabilities	30,071	33,030
Non-current liabilities	12,227	16,976
Total liabilities	42,298	50,006
Total stockholders' equity	171,082	112,782
Noncontrolling interest	—	—
Total equity	171,179	112,782
Total liabilities and stockholders' equity	$213,380	$162,788

FY25 Condensed P&L

$ in thousands, except for share information (unaudited)	Q1'26	Q1'25
Crypto services revenue	243,593	1,065,756
Total Revenue		
Crypto costs and execution, clearing and brokerage fees	241,950	1,062,328
Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments	18,567	15,865
Total operating expenses	260,517	1,081,193
Operating income (loss) from continuing operations	(16,924)	(15,437)
Interest (expense) income, net	185	622
(Loss) gain from change in fair value of warrant liability	4,700	32,247
Change in fair value of derivative instrument	(224)	—
Other income, net	846	2,005
Loss from continuing operations before income taxes	(11,417)	19,437
Income tax (expense) benefit	(12)	(49)
Net loss from equity method investment	(221)	—
Net loss from continuing operations	—	19,388
Net loss from discontinued operations, net of tax	—	(3,149)
Net loss	(11,650)	16,239
Less: Net loss attributable to noncontrolling interest	—	8,529
Net loss attributable to Bakkt, Inc.	$(11,650)	$7,710
Net earnings (loss) per basic share[3]	$(0.41)	$1.37
Net earnings (loss) per diluted share[3]	$(0.41)	$1.13

Non-GAAP Financial Metrics Disclosure

This release includes discussions of non-GAAP financial measures such as EBITDA and Adjusted EBITDA, which are financial measures that are not calculated in accordance with generally accepted accounting principles in the United States of America (“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 EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please refer to the following slide. These non-GAAP financial measures should be considered alongside other financial performance measures, including net loss from continuing operations and our other financial results presented in accordance with GAAP.

Financials

Q1’26 EBITDA + Adjusted EBITDA Reconciliation (non-GAAP)

$ in thousands (unaudited)	Q1’26	Q1’25
Net loss	(11,650)	19,388
Depreciation and amortization	66	220
Interest expense (income), net	(185)	(622)
Income tax expense (benefit)	12	49
EBITDA	(11,757)	19,035
Share-based and unit-based compensation expense	2,805	3,066
(Loss) gain from change in fair value of warrant liability	(4,700)	(32,247)
Restructuring expenses	—	228
Gain on lease assignments	—	(1,755)
Adjusted EBITDA gain (loss)	$(13,652)	$(11,673)

Diverse revenue model

Bakkt Markets

Bakkt Institutional	Bakkt f(x)
Market Making	Trading Volume
+	×
OTC Spreads	Spread
+	×
Transaction Fees	Brokerage Fees
=	=
B2B Revenue	**B2B2C Revenue**

Bakkt Agent[1]

APIs	White Label Solutions
Stablecoin Transaction Volume	Flow of Funds
×	×
Spread	% Fee
×	+
FX Conversion	Interchange Fees
=	=
Stablecoin On/Off Ramp Revenue	**Platform Revenue**

Bakkt Global

Investment	Management Fees
Net Asset Value ("NAV")	AUM
+	×
Other Gains	Management Fee
+	+
Digital Asset Holdings + Yield	Licensing Fees
=	=
NAV Accretion	**Recurring Revenue**

1 Bakkt Agent revenue streams are enabled through technology developed by Distributed Technologies Research Global Ltd. ("DTR"), which the Company acquired on April 30, 2026. The Company first accessed DTR's technology under a three-year Commercial Agreement entered July 31, 2025, pursuant to which DTR licensed its technology to the Company in exchange for a customary fee on each payment processed. On January 11, 2026, the Company entered into a Share Purchase Agreement to acquire DTR. The acquisition closed on April 30, 2026, at which time the Company issued an aggregate of 11,316,775 shares of Class A Common Stock to DTR's beneficial holders (representing approximately 31.5% of the Company's total shares outstanding immediately prior to closing, calculated on a fully-diluted, as-converted basis, excluding outstanding warrants), with up to 725,592 additional shares issuable in connection with warrants outstanding at the date of the Purchase Agreement. DTR was, prior to the acquisition, an entity controlled by the Company's Chief Executive Officer, Akshay Naheta. The Commercial Agreement was subsumed into the combined entity upon closing. For full terms, see the Company's Current Reports on Form 8-K filed January 11, 2026 and April 30, 2026.

2 Revenue streams shown represent the Company's target operating model. Not all streams are currently generating revenue. Bakkt Markets (B2B and B2B2C) is the Company's primary revenue-generating segment as of FY'25, contributing $2.3B in crypto services revenue. Stablecoin on/off ramp, platform revenue, NAV accretion from digital asset holdings, and recurring management fees are largely prospective and contingent on product launches, regulatory approvals, and partnership execution.

3 "Digital Asset Holdings + Yield" and "AUM" under Bakkt Global reflect the Company's investment strategy as outlined in its updated Investment Policy adopted in FY'25. These revenue streams are contingent on deployment of capital into digital assets and third-party investment vehicles. Returns are subject to market value fluctuation and are not guaranteed.