



Second Quarter 2022 Earnings

August 11, 2022

Important notice

Unless the context otherwise provides, “we,” “us,” “our,” “Bakkt” and like terms refer (i) prior to October 15, 2021 (the closing date of the business combination), to Bakkt Opco Holdings, LLC (f/k/a Bakkt Holdings, LLC, “Opco”) and its subsidiaries and (ii) after October 15, 2021, to Bakkt Holdings, Inc. and its subsidiaries, including Opco.

Forward-Looking Statements

This presentation, and the accompanying oral presentation (collectively, this “presentation”), contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements regarding Bakkt’s guidance, plans, objectives, expectations and intentions with respect to future operations, products, services and the application of Bakkt’s available cash, among others. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “potential,” “position,” “evolve,” “expand” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond Bakkt’s control. Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this presentation. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in such forward-looking statements: (i) risks related to disruption of management time from ongoing business operations due to post-closing business combination matters; (ii) the impact of the ongoing COVID-19 pandemic; (iii) changes in the markets in which Bakkt competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (iv) changes in the markets that Bakkt targets; (v) risk that Bakkt may not be able to execute its growth strategies, including identifying and executing acquisitions; (vi) risks relating to data security; and (vii) risk that Bakkt may not be able to develop and maintain effective internal controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described under the heading “Risk Factors” in Bakkt’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

Basis of Presentation

“Predecessor” information represents the results of Bakkt Holdings, LLC prior to the business combination with VPC Impact Acquisition Holdings (VIH), which closed on October 15, 2021. “Successor” information represents the results of Bakkt Holdings, Inc. from the date the business combination closed through the end of the applicable period. “Combined” information represents the combination of Predecessor and Successor for the applicable period. Bakkt has provided the Combined information as management uses such information when evaluating the company’s results for periods that straddle the closing of the business combination. Combined information has not been calculated in accordance with generally accepted accounting principles (“GAAP”).

In addition to the Combined information, this presentation includes a discussion of Adjusted EBITDA, which is a financial measure that is not calculated in accordance with GAAP. For more information regarding Adjusted EBITDA, please see slide 22.

OUR VISION

Connecting the digital economy

We power commerce by enabling consumers, businesses and institutions to unlock value from digital assets.

Summary of current environment

Market context

- **Macro environment** – has shifted considerably around us – both in the macroeconomic environment overall, and in cryptocurrency
- **Unsteadiness in crypto** – has elongated decision timelines – though not a wholesale exit from the market, shift in sense of urgency of potential partners
- **Capital more constrained** – companies are looking to conserve capital for potential recession
- **Regulation** – market anticipation of increased regulatory scrutiny related to cryptocurrencies is impacting activation timelines
- **Travel disruptions** – summer air travel supply constraints partially offsetting robust consumer demand

Our position

- **Strong balance sheet** – ability to self-fund our near-term road map and ~\$315mm of available cash and other liquid assets¹
- **Diverse business** – breadth of services provides diverse revenue streams and enables us to help partners with their pain points
- **Robust risk management** – our infrastructure provides multiple layers of protection and provides heightened security and compliance
- **Disciplined capital allocation** – highly focused on building our long-term roadmap notwithstanding softness in the market

We are well positioned in this environment to be the safe, trusted and innovative platform to deliver widespread utility to our partners and customers

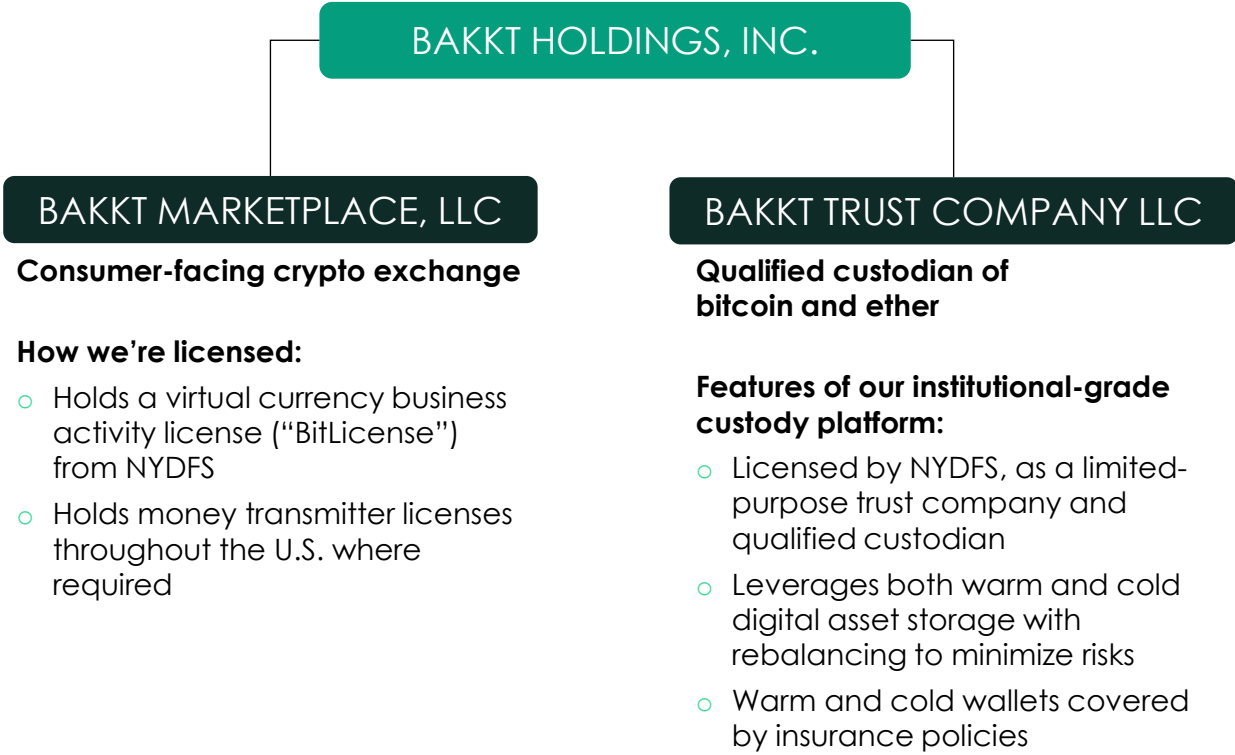
Our platform meets shifting market demands

	Context	Our opportunity
Crypto capabilities	Despite recent market noise, crypto isn't going away – there is still interest and momentum from our partners and consumers	<ul style="list-style-type: none">○ We expect to activate Bakkt Crypto services with partners in 2H22, with increased ramp up in 2023○ Investing in our crypto capabilities through-the-cycle; focus on providing widespread utility of crypto to everyday consumers, businesses and institutions
Rewards & loyalty opportunities	Rewards are increasingly important to consumers amid a challenging economic environment – consumers seek to earn rewards in everyday spend, and then use rewards to increase their buying power	<ul style="list-style-type: none">○ Increasing engagement with loyalty platform users through funded offers and incentives○ Expanding our loyalty storefront options to provide consumers with more choice○ Crypto rewards provide an exciting option for consumers – working with partners to activate

Our safe and reliable platform makes us a trusted partner

The Bakkt platform was designed to mitigate risk, making us a trusted and reliable partner

- We **separate crypto custody and crypto exchange** functions to provide additional protections and minimize potential conflicts of interest
- Bakkt's custody entity maintains a **separate independent board**, solely focused on the safe and effective operation of our crypto custody operations as a separate, regulated entity
- Crypto held is **solely regarded as the consumer's property**
- **Crypto is held on behalf of our customers** – never used for lending, pledging, or any other similar purposes



Flexible APIs & institutional-grade tech stack enable supporting partners at scale

Bakkt® Crypto Platform  **BUY/SELL**  **REWARDS**  **PAYMENTS**  **STORAGE**

 **Powering Loyalty**


Buy/sell/hold


Convert existing points to crypto*


Bakkt® Crypto Payout*


Loyalty redemption



Bakkt® Crypto Connect*
embedded, API and Bakkt app


Earn crypto rewards*


Pay with crypto


Pay with Points


Credit/debit crypto rewards*


Cross-brand connected
loyalty ecosystem

 **Institutional-grade, security and compliance-focused technology platform built to embed into partner experiences**

bakkt * These products are under development and expected to launch later this year.

Our platform is designed to enable partners to innovate

Partners can develop a spectrum of solutions to meet their customers' needs on our platform

Activate your city's crypto ecosystem*

Enable your customers to get that new phone using cash and points

Pay your employees in crypto*

Enable customers to earn crypto rewards*

Enable your banking customers to buy/sell crypto without having to build the infrastructure yourself*

Enable your customers to use rewards points for a magical vacation



Institutional-grade, security and compliance-focused technology platform built to embed into partner experiences

Focused execution

Since our last quarterly earnings announcement, we have....



SIGNED STRATEGIC ALLIANCE

Announced partnership
with the Mayor of Miami
to activate Miami's
crypto ecosystem

Mayor Francis Suarez



SIGNED on to Bakkt® Crypto Connect

ENHANCED MARKET
READINESS



Training for RMs • AppMarket launch
Go to market collaboration

~53 BILLION

LOYALTY POINTS REDEEMED
ON OUR PLATFORM IN 1H22



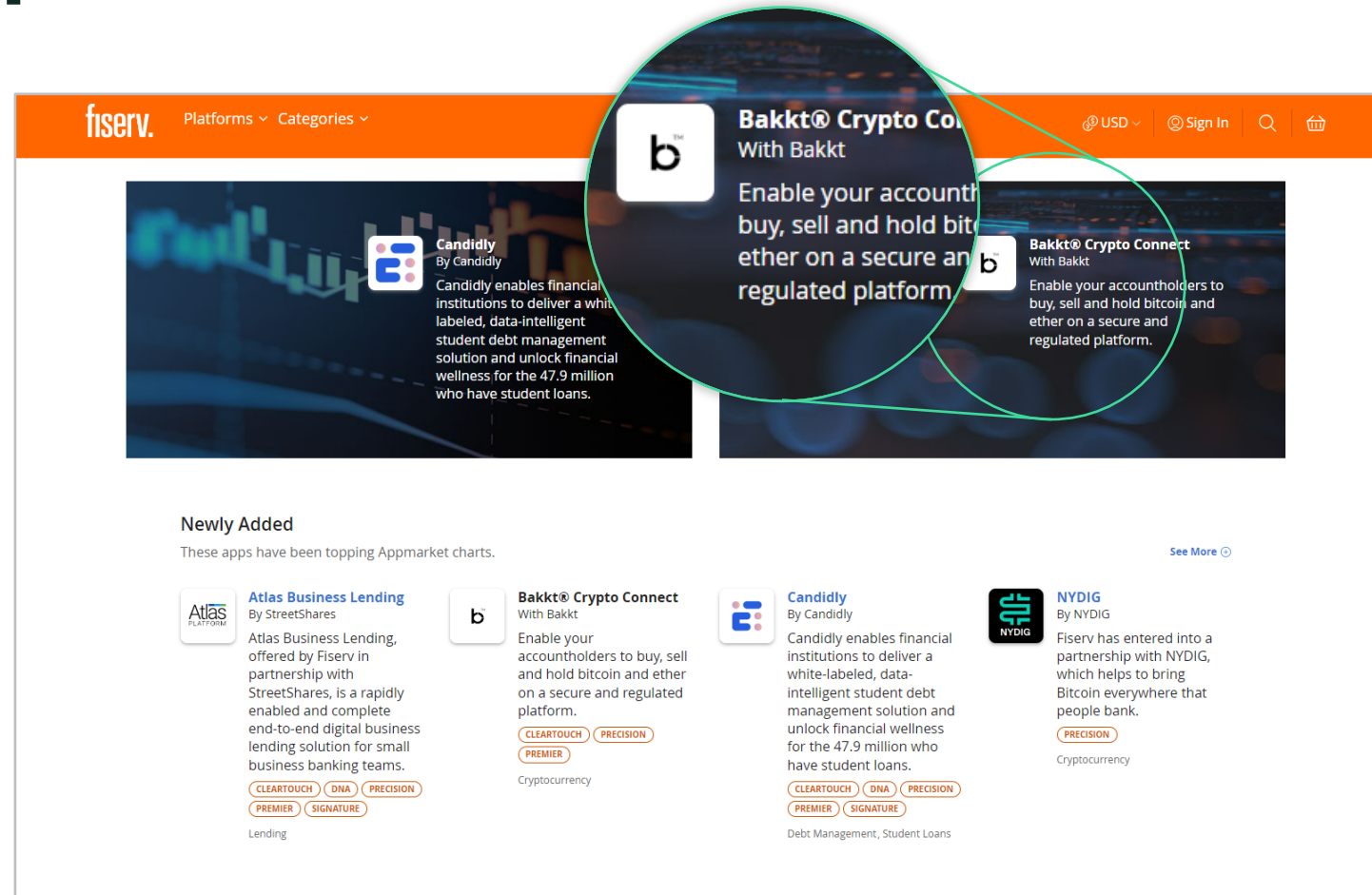
EXPANDING LOYALTY
OFFERINGS

RELAUNCHED CRUISES IN Q2

We are focused on executing and delivering results, even
amid a challenging macroeconomic environment

Crypto Connect: Working closely with Fiserv to bring our platform to market

- Recent launch in Fiserv AppMarket
- Strong partnership and collaboration with our joint engineering and go-to-market teams
- Conducted training for Fiserv relationship managers on Bakkt® Crypto Connect
 - Go to market preparation on other Bakkt crypto products (rewards, payouts) in progress
- Ongoing engagement to raise general awareness of our platform



Crypto Connect: Focused on scalability with Finastra

- Integrating crypto buy/sell/hold capabilities into broader bank networks
- Leveraging partners' distribution channels to market Bakkt® Crypto Connect; provides significant reach
 - Landing pages on partners' public websites
 - Information within partners' fintech and app marketplaces
 - Educational support and sales collateral for partner sales teams, including upcoming webinars



The screenshot shows the Finastra website's 'Partners' page for the Bakkt Crypto Platform. The header includes the Finastra logo, FusionFabric.cloud, and navigation links for Partners, Resources, and Support. A search bar is present. The breadcrumb trail reads: HOME / Partners / Bakkt / Bakkt Crypto Platform. The main content area features the Bakkt logo, the title 'Bakkt Crypto Platform', and sub-sections for 'Digital & Retail Banking' and 'Mobile Payments'. A key message states: 'Enable financial institutions to offer their consumers access to select cryptocurrency markets.' Below this are tabs for 'Overview' and 'Building Blocks'. The main text describes the platform's value proposition: 'Bakkt Crypto Platform allows banks to offer cryptocurrency trading to their consumers in a seamless way within their existing mobile/digital platform. By adding Crypto Buy/Sell/Hold to their mobile banking app, banks can offer the ability to buy, sell and hold select cryptocurrencies without opening an account and without a separate party application. This offer also allows the banks to appeal to a new generation of consumers who are interested in digital assets.' A paragraph explains that crypto has emerged as a viable asset class, and Bakkt provides a simpler, faster alternative to exchanges by offering in-app access to existing bank accounts. The bottom section highlights three key benefits: 1. 'Simple Consumer experience' (represented by a gear icon): Consumers can buy/sell/hold crypto directly in their banking app. 2. 'Outsource regulatory compliance & security complexity/risk' (represented by a classical building icon): The platform handles all complex regulatory requirements. 3. 'Faster Time to Market' (represented by a person icon): The platform accelerates time to market by handling all functional aspects like KYC and onboarding.

Our brand awareness is building

Throughout 1H22, we've gained momentum through marketing initiatives, establishing a strong foundation for continued amplification through the remainder of this year

Ask the Expert

Targeted at Business decision makers audience



Product Campaigns

Awareness-building campaigns that amplify our APIs for businesses



Thought Leadership

Educational materials to provide subject matter expertise



Primary Research

Consumer and market research initiatives to inform focus areas



Financial results

(unaudited)

Summary of 2Q22 condensed results

- **Net revenue of \$13.6mm** increased by \$5.1 mm, or 60%, YoY primarily driven by strong transaction revenue from the loyalty redemption business
- **Expense of \$57.1mm** increased \$17.3mm, or 43%, YoY primarily due to increases in total headcount and non-cash compensation
- **Total shares of 263.8mm¹**
 - Class A 75.3mm shares
 - Class V 188.5mm shares
 - 18.7mm Class V shares exchanged to date

\$mm's	Successor		Predecessor
	2Q22	1Q22	2Q21
Net revenues	\$13.6	\$12.5	\$8.5
Operating expenses	57.1	61.0	39.8
Operating loss	\$(43.6)	\$(48.5)	\$(31.3)
Interest income (expense), net	0.2	0.1	(0.1)
Gain from FV of warrant liability	10.3	2.4	0.0
Other (expense) income	0.4	(0.5)	(0.3)
Loss before income taxes	\$(32.7)	\$(46.5)	\$(31.7)
Income tax benefit (expense)	5.1	3.1	(0.2)
Net loss	\$(27.6)	\$(43.3)	\$(31.9)
Less: Net loss for noncontrolling interest	(23.7)	(36.2)	
Loss attributable to Bakkt Holdings, Inc.	\$(3.9)	\$(7.1)	
Average basic shares (mm)	71.2	57.2	
Average diluted shares (mm)	71.2	258.6	
Net loss per basic share (\$)	\$(0.05)	\$(0.12)	
Net loss per diluted share (\$)	\$(0.05)	\$(0.14)	

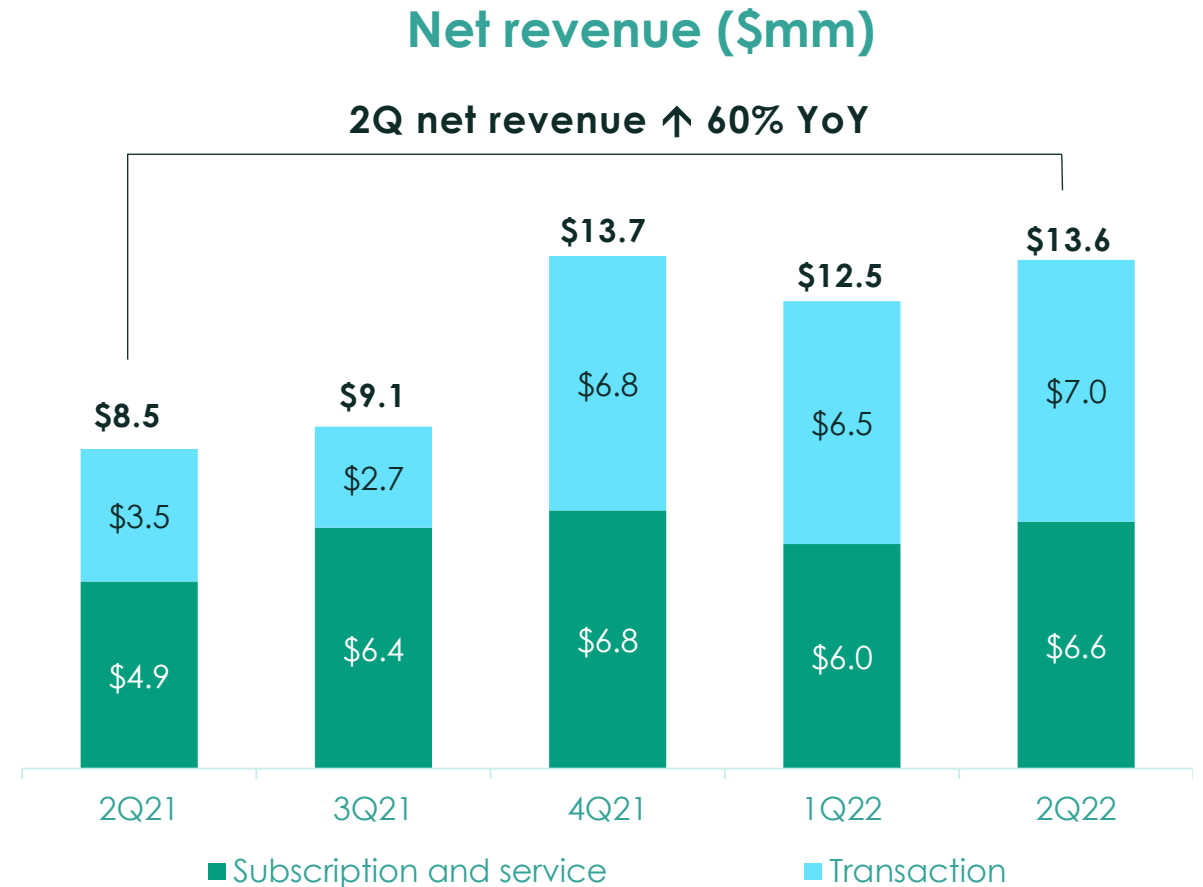
2Q22 Adjusted EBITDA (non-GAAP)

- Adjusted EBITDA of (\$29.6mm)
- Adjusted EBITDA decreased by \$4.7mm, or 19%, YoY primarily due to higher operating expenses
- Used \$39.7mm of cash as we continued to invest in headcount and technology to drive future growth

\$mm's	Successor		Predecessor
	2Q22	1Q22	2Q21
Net loss	\$(27.6)	\$(43.3)	\$(31.9)
Depreciation and amortization	6.1	5.9	3.0
Interest (income) expense	(0.2)	(0.1)	0.1
Income tax (benefit) expense	(5.1)	(3.1)	0.2
EBITDA	\$(26.8)	\$(40.7)	\$(28.6)
Acquisition-related costs	0.2	0.5	2.5
Share-based and unit-based compensation expense	7.1	13.3	1.3
(Gain) from change in fair value of warrant liability	(10.3)	(2.4)	0.0
Other ¹	0.3	0.4	0.0
Adjusted EBITDA	\$(29.6)	\$(28.9)	\$(24.9)

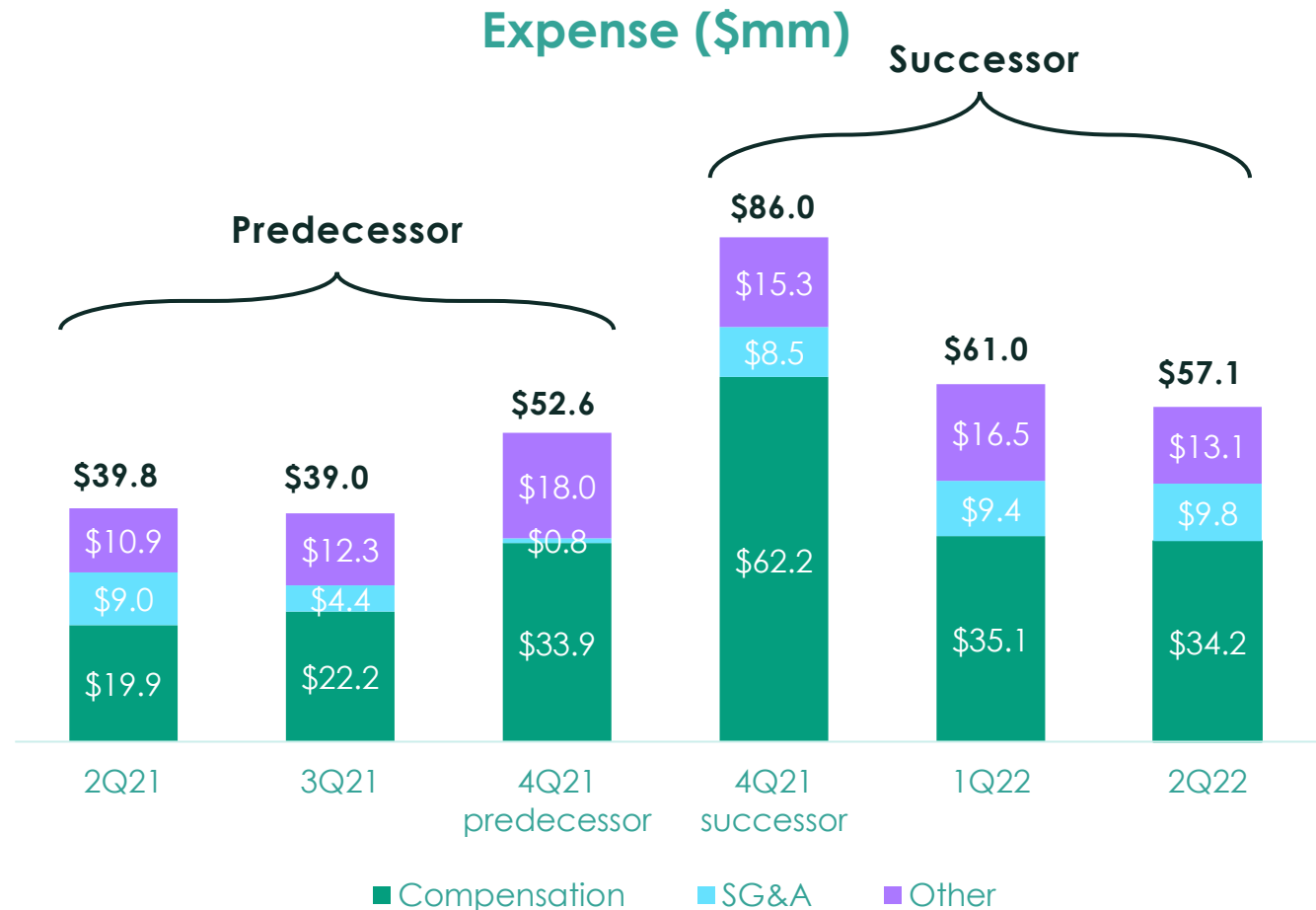
Net revenue

- Net revenue of \$13.6mm increased 60% YoY
- Subscription and service revenue of \$6.6mm increased 35% YoY primarily due to addition of a large financial institution to our loyalty platform
- Transaction revenue of \$7.0mm increased 99% YoY primarily due to significant improvement in travel activity in loyalty redemptions



Operating expense

- Total expense of \$57.1mm up \$17.3mm, or 43%, YoY
- Compensation expense of \$34.2mm up \$14.3mm, or 72%, YoY
 - Noncash compensation expense of \$7.1mm increased \$5.8mm YoY
- SG&A¹ of \$9.8mm increased \$0.8mm, or 9%, YoY primarily due to continued investments in the business to drive future growth
- Other expense² of \$13.1mm increased \$2.2mm, or 20%, YoY

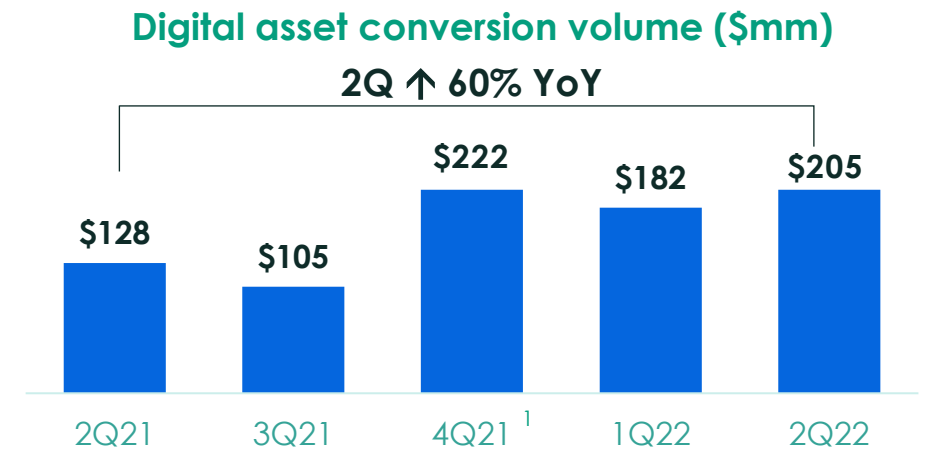
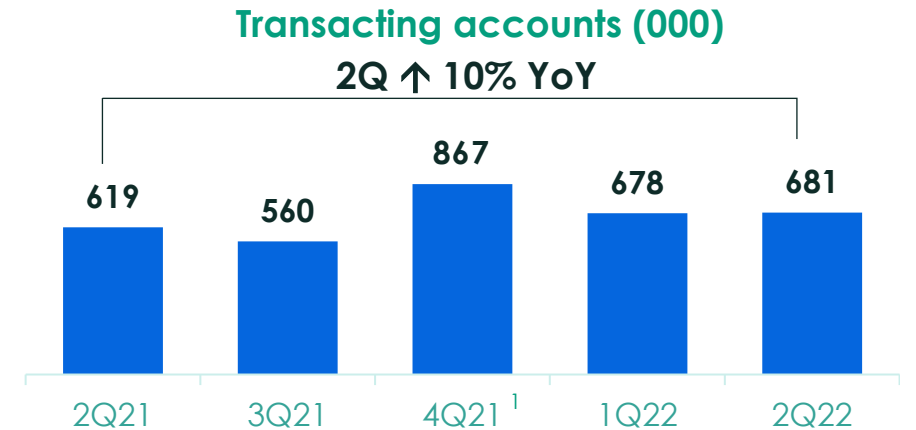


¹ Selling, general and administrative expense.

² Other expense is comprised of professional services, technology and communication, acquisition-related, depreciation and amortization, related party and other.
 Note: 4Q21 Predecessor expense comprised of \$33.9mm in Compensation, \$0.8mm in SG&A and \$18.0mm in Other. 4Q21 Successor expense comprised of \$62.2mm in Compensation, \$8.5mm in SG&A and \$15.3mm in Other.

Key performance indicators

- 2Q22 transacting accounts across the Bakkt platform up 10% YoY
- Digital asset conversion volume up 60% YoY
 - Strong YoY growth led by loyalty redemption from increased travel activity



Updated guidance for FY 2022

Revenue

- Net revenue expected to grow to **\$57mm - \$62mm** in 2022, or a **~45% - 60%** increase compared to Combined net revenue for 2021
 - Prior FY 2022 guidance of \$60mm-\$80mm
 - Updated outlook reflects elongated crypto decision timelines and summer air travel supply constraints
 - Assumes macro environment that supports strong merchandise loyalty redemption volume in the seasonally strong 4th quarter

Cash burn

- Expect to use **\$135mm - \$140mm** of cash in 2022
 - Prior FY 2022 guidance of \$150mm-\$170mm
 - We used ~\$76mm of cash in 1H22
 - Lower 2H22 cash burn outlook reflects a **~15-20%** reduction from 1H22 level driven by prudent expense management while continuing to deliver on our roadmap
- Strong available liquidity, with ~\$315mm of available cash and other liquid assets¹ on hand

-
- Guidance is subject to market conditions through the remainder of the year
 - We expect to continue to invest in growing the business, and therefore expect to recognize quarterly net losses during 2022



Note: Guidance assumes no further significant disruptions from COVID-19 pandemic; potential acquisitions and other significant opportunities are not included in this guidance. See disclaimers for more information regarding forward-looking statements, which includes all guidance provided herein.

¹ Includes other highly liquid assets such as Treasury bills and notes; excludes restricted cash.

We are well-positioned to connect the digital economy

Our **key priorities remain consistent** and we are laser focused on execution:

- Build out and activate partnerships
- Invest in products and capabilities
- Deepen relationships with existing partners
- Execute on expansion opportunities

We are **positioned well** and are focused on **long-term growth**

- Strong balance sheet
- Diversified business provides flexibility on revenue and with partners
- Robust risk management
- Disciplined capital allocation

We are committed to delivering long-term sustainable value to our partners, customers and shareholders

Notes

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Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure, which we define as earnings before interest, income taxes, depreciation, amortization and certain non-cash and/or non-recurring items that do not contribute directly to our evaluation of operating results. Adjusted EBITDA provides management with an understanding of earnings before the impact of investing and financing transactions and income taxes, and the effects of aforementioned items that do not reflect the ordinary earnings of our operations. This measure may be useful to an investor in evaluating our performance. Adjusted EBITDA is not a measure of our financial performance under GAAP and should not be considered as an alternative to net income (loss) or other performance measures derived in accordance with GAAP. Our definition of Adjusted EBITDA may not be comparable to similarly tied measures used by other companies.

In addition to the items above, Adjusted EBITDA as a non-GAAP financial measure also excludes interest income (expense) and other income (expense), and income tax (expense) benefit, as these items are not components of our core business operations.

Non-GAAP financial measures like Adjusted EBITDA 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. These limitations include the following:

- share-based and unit-based compensation expense, including changes in the fair value of our participation unit liability, which has been excluded from Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations, has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy;
- changes in the fair value of our warrant liability, which in any specific period may not directly correlate to the underlying performance of our business operations, and do not necessarily reflect future cash outlays as the liability is measured at each reporting date;
- the intangible assets being amortized, and property and equipment being depreciated, may have to be replaced in the future, and the non-GAAP financial measures do not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or other capital commitments; and
- non-GAAP measures do not reflect changes in, or cash requirements for, our working capital needs.

Because of these limitations, Adjusted EBITDA should be considered alongside other financial performance measures, including net loss and our other financial results presented in accordance with GAAP.

Definitions

Financial

Combined: Represents the combination of Predecessor and Successor for the applicable period. This is a non-GAAP figure

Predecessor: Represents the results of Bakkt Holdings, LLC prior to 10/15/21

Successor: Represents the results of Bakkt Holdings, Inc. from 10/15/21 onward

Operational

Digital asset conversion volume: Dollar value of transaction volume across loyalty redemption, crypto buy/sell and gift card purchases

Transacting accounts: Unique accounts that perform transactions on the Bakkt platform each month

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Balance sheet (unaudited)



\$mm's	Successor	
	As of 6/30/22	As of 12/31/21
Assets		
Current Assets:		
Cash and cash equivalents	\$126.8	\$391.4
Restricted cash	16.5	16.5
Customer funds	0.6	0.6
Available-for-sale securities	188.7	0.0
Accounts receivable, net	21.8	18.1
Prepaid insurance	23.6	32.2
Safeguarding asset for cryptoassets	147.1	0.0
Other current assets	7.7	4.8
Total current assets	532.8	463.5
Property, equipment and software, net	21.3	6.1
Goodwill	1,527.1	1,527.1
Intangible assets, net	377.7	388.5
Deposits with clearinghouse, noncurrent (affiliate in Predecessor period)	15.2	15.2
Other assets	24.1	13.9
Total assets	\$2,498.1	2,414.3
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$65.6	\$64.1
Customer funds payable	0.6	0.6
Deferred revenue, current	4.1	4.6
Due to related party (affiliate in Predecessor period)	0.6	0.6
Safeguarding obligations for cryptoassets	147.1	0.0
Other current liabilities	2.1	3.7
Total current liabilities	220.1	73.6
Deferred revenue, noncurrent	3.9	4.8
Warrant liability	4.7	17.4
Deferred tax liabilities, net	22.4	11.6
Other noncurrent liabilities	22.4	12.7
Total liabilities	273.5	120.1
Stockholders' equity:		
Class A common stock (\$0.0001 par value, 750,000,000 shares authorized, 75,343,724 shares issued and outstanding as of 6/30/22 and 57,164,388 shares issued and outstanding as of 12/31/21)	0.0	0.0
Class V common stock (\$0.0001 par value, 250,000,000 shares authorized, 188,438,938 shares issued and outstanding as of 6/30/22 and 206,271,792 shares issued and outstanding as of 12/31/21)	0.0	0.0
Additional paid-in capital	718.6	566.8
Accumulated other comprehensive (loss)	(0.1)	(0.1)
Accumulated deficit	(109.4)	(98.3)
Total stockholders' equity and members' equity.	609.1	468.4
Noncontrolling interest	1,615.6	1,825.8
Total equity	2,224.7	2,294.2
Total liabilities and stockholders' equity	\$2,498.1	\$2,414.3

NOTES

Statement of operations (unaudited)

\$mm's	Successor		Predecessor
	2Q22	1Q22	2Q21
Revenues:			
Net revenues (includes related party net revenues of \$14 and affiliate net revenues of \$(17), respectively)	\$13.6	\$12.5	\$8.5
Operating expenses:			
Compensation and benefits	34.2	35.1	19.9
Professional services	1.9	4.7	0.8
Technology and communication	4.2	4.4	3.9
Selling, general and administrative	9.8	9.4	9.0
Acquisition-related expenses	0.2	0.5	2.5
Depreciation and amortization	6.1	5.9	3.0
Related party expenses (affiliate in Predecessor period)	0.3	0.4	0.5
Other operating expenses	0.5	0.7	0.3
Total operating expenses	57.1	61.0	39.8
Operating loss	(43.6)	(48.5)	(31.3)
Interest income (expense), net	0.2	0.1	(0.1)
Gain from change in fair value of warrant liability	10.3	2.4	0.0
Other income (expense), net	0.4	(0.5)	(0.3)
Loss before income taxes	(32.7)	(46.5)	(31.7)
Income tax benefit (expense)	5.1	3.1	(0.2)
Net loss	(27.6)	(43.3)	(31.9)
Less: Net loss attributable to noncontrolling interest	(23.7)	(36.2)	
Net loss attributable to Bakkt Holdings, Inc.	\$(3.9)	\$(7.1)	
Net loss per share attributable to Bakkt Holdings, Inc.			
Class A common stockholders per share:			
Basic	\$(0.05)	\$(0.12)	
Diluted	\$(0.05)	\$(0.14)	

NOTES

Combined Revenue reconciliation – Non-GAAP (unaudited)

	Predecessor	Successor	Combined
\$mm's	1/1/21 - 10/14/21	10/15/21 - 12/31/21	2021
Net revenue	\$28.0	\$11.5	\$39.4

Adjusted EBITDA reconciliation – Non-GAAP (unaudited)

\$mm's	Successor		Predecessor
	2Q22	1Q22	2Q21
Net loss	\$(27.6)	\$(43.3)	\$(31.9)
Depreciation and amortization	6.1	5.9	3.0
Interest (income) expense	(0.2)	(0.1)	0.1
Income tax (benefit) expense	(5.1)	(3.1)	0.2
EBITDA	\$(26.8)	\$(40.7)	\$(28.6)
Acquisition-related transaction costs	0.2	0.5	2.5
Share-based and unit-based compensation expense	7.1	13.3	1.3
(Gain) from change in fair value of warrant liability	(10.3)	(2.4)	0.0
ICE transition services expense	0.3	0.4	0.0
Cancellation of common units	0.0	(0.1)	0.0
Adjusted EBITDA	\$(29.6)	\$(28.9)	\$(24.9)