AUGUST 2026

Q2 2026 Earnings Presentation

Bakkt

$64,679

1.0 BTC

TEAM

Participants

SECOND QUARTER 2026 EARNINGS CALL

Akshay Naheta

CHIEF EXECUTIVE OFFICER

Daniel Ishag

CHIEF COMMERCIAL OFFICER

Karen Alexander

CHIEF FINANCIAL OFFICER

Cody Fletcher

INVESTOR RELATIONS

Bakkt

Important notice

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

FORWARD-LOOKING STATEMENTS

This presentation and the 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 generally relate to future events or our future financial or operating performance. You can identify forward-looking statements because they contain words such as “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “possible,” “potential,” “predict,” “project,” “should,” “will,” “would,” the negative of such terms, and other similar expressions that are intended to identify forward-looking statements.

These forward-looking statements are based on management’s current expectations, assumptions, beliefs, intentions and strategies regarding future events and are based on currently available information as to the outcome and timing of future events. We caution you that these forward-looking statements are subject to all of the risks and uncertainties, most of which are difficult to predict and many of which are beyond our control, incident to our business. Forward-looking statements in this presentation may include, for example, statements about: future financial and operational performance, including trends in digital asset services revenue and trading volumes; expansion and adoption of Bakkt Markets, Bakkt Agent and Bakkt Global; the integration of Distributed Technologies Research Global Ltd. (“DTR”) into our business and platform, the realization of the anticipated benefits and synergies of the acquisition, and the timing and cost of integration activities; our ability to grow our client base, enter into and maintain commercial partnerships and onboard new customers; anticipated benefits of investments and expansion into international markets; development, launch and scalability of our products and platform capabilities, including payment infrastructure and AI-enabled solutions; our liquidity, capital resources and ability to raise capital, including through equity offerings; our cost structure, operating efficiency and capital allocation initiatives; industry growth and adoption of digital assets, stablecoins, tokenization and related technologies; regulatory developments affecting digital assets, payments and stablecoins; and our business strategy and competitive positioning. These forward-looking statements are based on information available as of the date of this presentation and management’s current expectations, forecasts and assumptions, and involve a number of judgments, known and unknown risks and uncertainties. Accordingly, forward-looking statements should not be relied upon as representing our views as of any subsequent date. We do not undertake any obligation to update any forward-looking statement to reflect events or circumstances after the date it was made, whether as a result of new information, future events or otherwise, except as may be required under applicable law.

You should not place undue reliance on these forward-looking statements. Should one or more known or unknown risks and uncertainties materialize, or should any of our assumptions prove incorrect, our actual results or performance may be materially different from those expressed or implied by these forward-looking statements. Some factors that could cause actual results to differ include, but are not limited to: the Company’s ability to grow and manage growth profitably; 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 operation, reliability, market acceptance and regulatory environment for digital assets, stablecoin-based payment systems and digital settlement infrastructure; 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 or manage investments in potential acquisition targets and investees; the price of digital assets, including Bitcoin; risks associated with operating in the digital asset industry, 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 held by the Company, 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; 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, which 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 in their 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 or its customers’ digital assets, which could be unrecoverable due to the immutable nature of blockchain transactions; if the Company elects to hold its or its customers’ digital assets through a third-party custodian, the loss of direct control over those digital assets and dependence on the custodian’s security practices and operational integrity, which may lead to the loss of those 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; the 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; 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 asset impairments on the Company’s operating results; the Company’s ability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including its Annual Report on Form 10-K for the year ended December 31, 2025 and its Quarterly Report on Form 10-Q for the quarter ended March 31, 2026.

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 financial results. For more information regarding EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please refer to the EBITDA and Adjusted EBITDA reconciliation on slide 17. These non-GAAP financial measures should be considered alongside other financial performance measures, including net income (loss) from continuing operations and our other financial results presented in accordance with GAAP.

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.

Three engines, one flywheel

Building the financial operating system for the AI & token economy

How the flywheel turns

1. **MARKETS** provides the regulated infrastructure
   24/7 stablecoin settlement & trading capabilities
2. **AGENT** brings customers onto those rails
   AI as the interface for your customers
3. **GLOBAL** opens new geographies and opportunities
   Large, strategic markets

Scale lowers acquisition cost, drives volume

Each engine stands alone. Together, every activation makes the platform more valuable.

Execution is strengthening across the platform

Q2 progress reflects a stronger commercial foundation and greater readiness to activate.

● FOUNDATION (75+) ● ACTIVATING (50–74) ▲ Δ VS Q1'26

FOUNDATION

Regulatory

Pan-U.S. licenses and global regulatory footprint

85 / 100 ▲ 5 pts

FOUNDATION

Infrastructure

DTR payments rails and settlement engine in-house

80 / 100 STABLE

FOUNDATION

Technology

Modular stack; Agent launch plan on track

80 / 100 ▲ 5 pts

FOUNDATION

Financial strength

No long-term debt, disciplined and positioned to activate

75 / 100 STABLE

FOUNDATION

Global network

Reach across 63+ jurisdictions; strategic positions in Japan and India

75 / 100 ▲ 5 pts

FOUNDATION

Team + talent

Leadership bench strengthened; AI embedded in execution

75 / 100 ▲ 15 pts

ACTIVATING

Operational efficiency

AI-enabled execution and a leaner operating model

60 / 100 ▲ 10 pts

ACTIVATING

Partners + distribution

Sales rebuilt; integrations underway and activation accelerating

50 / 100 ▲ 20 pts

The foundation is in place. Commercial activation is the next growth unlock.

Regulated infrastructure built to scale

One integration connects clients to a growing set of global money-movement and trading capabilities.

THE MARKET OPPORTUNITY

$320B ATH
stablecoin market cap[1]

$1.79T ATH
adjusted on-chain stablecoin volume - June '26[2]

$208T
estimated annual cross-border flows[3]

THE BAKKT PLATFORM

1 KYC
core framework across product set

63+
countries

19
currencies

10
chains

Onboarding API
LIVE

One core KYC framework and identity shared across modules.[4]

Stablecoin API
LIVE

Fiat-to-stablecoin conversion and settlement rails.

Zaira API
LIVE

Cross-border payment APIs across live fiat corridors.

Bakkt Widget
LIVE

Embeddable fiat-to-crypto on/off-ramp for partners.

1. Aggregate stablecoin market capitalization; all-time high reached during 2026. Source: Artemis Stablecoin Aggregator (artemis.ai), data as of June 30, 2026. 2. Adjusted stablecoin transaction volume for the month of June 2026, an all-time monthly high. "Adjusted" volume excludes inorganic activity such as bot-driven and intra-exchange transactions. Source: Visa Onchain Analytics, powered by Allium (visaonchainanalytics.com), data as of August 5, 2026. 3. Estimated total annual cross-border payment flows across all payment types for 2025. Source: FXC Intelligence, cross-border payments market sizing, March 2026 publication (fxcintel.com). 4. One core KYC framework shared across modules, with product- and market-specific requirements applied as needed.

Integrate once. Activate what clients need.

Capabilities, coverage and availability vary by product, client, jurisdiction and applicable approvals.

Six live offerings. One platform built to activate.

Commercial readiness is translating into more client activity across Bakkt's regulated rails.

6

LIVE OFFERINGS

A broader product set available for activation.

- Trading infrastructure
- OTC — stablecoins
- OTC — digital assets
- Stablecoin on/off-ramp
- Cross-border via Zaira API
- Bakkt Widget

$410M

H1'26 TOTAL TRANSACTING VOLUME

Payments included for the first time following the May 1 integration.

$2.5B

FY'26 TTV TARGET

Supported by client integrations and activations progressing through defined launch stages.

01 INTEGRATE

One technical integration, one regulatory relationship

→

02 ACTIVATE

Clients switch on products through compliance and launch

→

03 SCALE

Volume compounds across products on the same rails

A broader product set creates more ways to activate client flow.

TTV is a measure of transactional activity, not revenue. FY'26 TTV target reflects management's current expectations and assumes timing of further client activations and product launches, and is a forward-looking statement. See “KPI disclosures” in the Appendix and “Forward-Looking Statements" in the Important notice included in this presentation.

The intelligence layer for everyday finance

Bakkt Agent turns regulated rails into deeper customer relationships and a stronger distribution model for our clients.

BUILT TO CONNECT INFRASTRUCTURE, INSIGHT AND ACTION

01

Regulated rails

Accounts, payments, cards and cross-border transfers.

02

Financial intelligence

Customer financial context to personalize the experience.

03

Customer action

A simpler interface that turns insight into action.

The intelligence layer amplifies the value of every regulated rail.

Illustrative product architecture; availability remains subject to applicable approvals, client integrations and product readiness.

One regulated platform. Three product paths.

Start with embedded finance. Expand into a full financial relationship.

01

AVAILABLE NOW

Bakkt Agent Embedded Finance

Embed accounts, payments and international transfers into your own experience.

- Regulated rails through one modular platform
- 1 core KYC framework, 24/7 stablecoin settlement 63+ countries, 19 currencies, 10 chains
- Conversational AI interface: ask, understand, act

TARGETED Q4 2026

02

TARGETED Q4 2026

Co-branded card programs

Launch co-branded credit-card programs that deepen everyday engagement.

- Built-in issuing and payments
- Supported by Bakkt's compliance capabilities, regulated infrastructure and bank partners
- Designed around your brand and customer relationship

03

TARGETED Q4 2026

Neobank-as-a-Service

Integrate a branded financial experience under your brand.

- Accounts, savings, cards, rewards and cross-border payments
- Bakkt runs the regulated infrastructure
- A direct path to a deeper customer relationship

A modular path from embedded finance to a deeper customer relationship.

Availability varies by client, jurisdiction and applicable approvals. Neobank-as-a-Service targeted for launch in Q4 2026.

Introducing Neobank-as-a-Service

From neobanks to AI-powered finance, Bakkt Agent provides the building blocks.

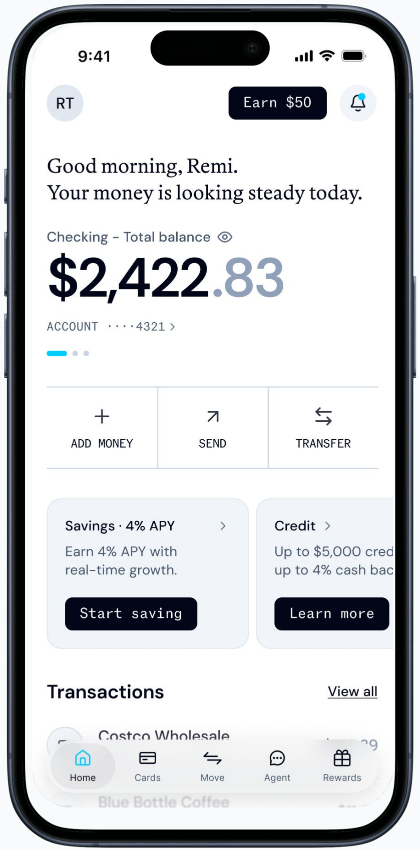
Your customers...

Get paid checking account

Save savings + goals

Spend cards + rewards

Send cross-border transfers

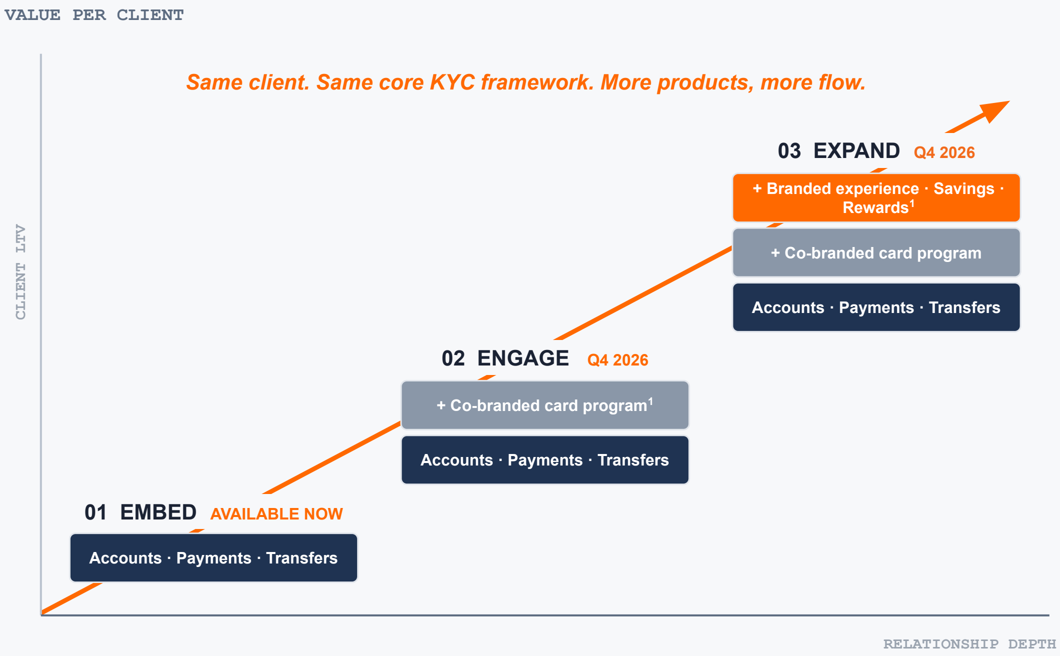


Illustrative and representative purposes

One branded experience. More opportunities to engage customers every day.

Neobank-as-a-Service is targeted for launch in Q4 2026 and remains subject to product readiness, applicable approvals and client launch timing.

One client. A compounding relationship.



01 MORE PRODUCTS, MORE VOLUME

Each activation creates additional opportunities for fees and transacting volume on the same integration, with onboarding and KYC applied as required by product and market.

02 DATA THAT COMPOUNDS

Every product adds financial context. A richer customer profile makes the next product more relevant, better timed and more likely to convert.[1]

03 RETENTION ECONOMICS

Expanding a relationship costs less than acquiring a new one, and deeper product adoption can strengthen retention.

1. Use of customer data is subject to applicable privacy laws, consents and client agreements. Illustrative product sequencing; availability varies by client, jurisdiction, applicable approvals and product readiness. Co-branded card programs and Neobank-as-a-Service targeted for launch in Q4 2026.

Grow the client, not just the client list. Same regulated stack, whichever door they enter.

Future capability; subject to product readiness, client integrations, applicable approvals and secure customer authorization.

Bakkt Global

Strategic market access for ***private markets and tokenized global assets.***

JAPAN

Private-market access

SUPPLY & ACCESS

- **Strategic foothold.** Stay close to Japan's private-capital and innovation ecosystem, where local relationships matter.
- **RWA fit.** Bakkt Markets is being built to support the tokenization, settlement and distribution of eligible private-market and real-world assets.
- **Supply-side advantage.** Combine local credibility and potential asset access with Bakkt's global technology and regulated infrastructure.

INDIA

Broker-led distribution

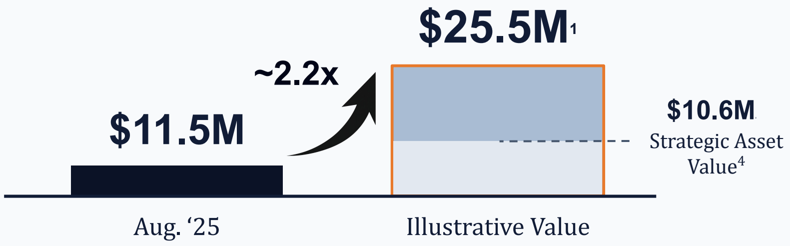
DEMAND & SCALE

- **Broker strategy.** Advance a broker-led strategy that can include acquisitions and strategic partnerships across a rapidly expanding investor base.
- **Global assets, local reach.** Build toward Bakkt-powered access to eligible tokenized global and private-market assets at scale.
- **Consumer opportunity.** Deliver through regulated Indian channels, subject to required approvals, product readiness and market conditions.

Japan expands asset access. India scales distribution. Bakkt's full stack connects both.

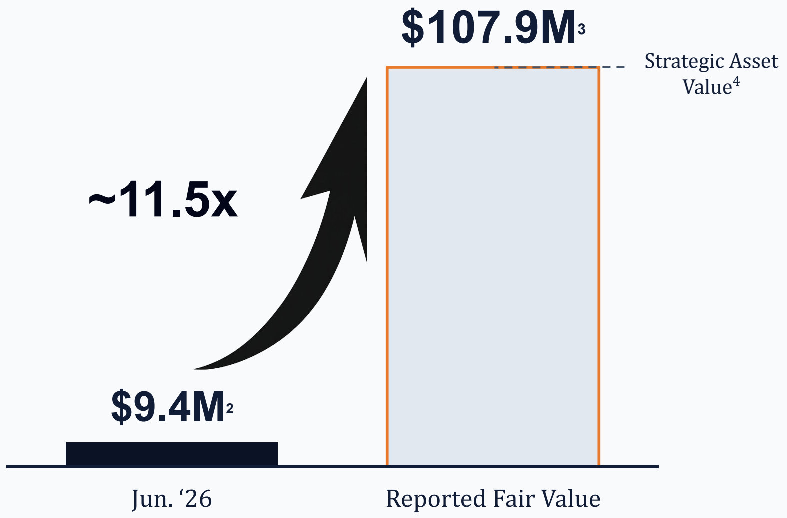
Strategic intent only. All product, transaction and market activities remain subject to applicable approvals, product readiness and market conditions. See “Forward-Looking Statements” in the Important Notice included in this presentation.

Bakkt Global



Bitcoin Japan Corporation

*TSE-Listed: **8105***



Transchem Ltd.

*BSE-Listed: **500422***

1. $25.5M represents the carrying value of the Company's equity method investment in Bitcoin Japan Corporation (TSE: 8105) as reported in the Company's Form 10-Q ($10.6M as of 6/30/26), plus $14.9M of cash received in connection with the RIZAP arrangement (Nov. '25 – Jan. '26). Excludes $0.3M billed under that arrangement during Q2 '26 and collected end of July '26. The investment is accounted for under the equity method — the Company's share of the investee's book value on a one-quarter lag — and is not marked to market; carrying value does not reflect the quoted market price of the underlying shares. Multiple shown is relative to the approximately $11.5M invested in August 2025. Illustrative and not a guarantee of realizable value. 2. $9.4M represents amounts paid in June 2026, equal to 25% of the aggregate subscription amount for 47,500,000 warrants in Transchem Limited (BSE: 500422), allotted following receipt of required Indian regulatory approvals. Bakkt may exercise the warrants in one or more tranches within 18 months of issuance; the remaining aggregate subscription amount payable upon full exercise was approximately $28.2M as of 6/30/26. 3. $107.9M represents the fair value of the Transchem warrant position as of 6/30/26, as reported in the Company's Form 10-Q — a Level 3 measurement under ASC 820 prepared by an independent third-party valuation firm, reflecting, among other inputs, a 22% discount for lack of marketability. The warrants are unexercised; fair value is remeasured each reporting period through earnings and may increase or decrease. Not a guarantee of realizable value. 4. Strategic Asset Value (SAV) equals the aggregate value of the Company's Bakkt Global positions as reported in its consolidated balance sheet: the equity method carrying value of the Bitcoin Japan Corporation investment ($10.6M) plus the fair value of the Transchem warrants ($107.9M), approximately $118.6M as of 6/30/26. SAV excludes cash previously received and amounts receivable. See "KPI Disclosures" in the Appendix.

~$119M of Strategic Asset Value. Derived from amounts reported in our statements every quarter.

Illustrative values and Strategic Asset Value per slide footnotes; fair-value marks may increase or decrease. Not a guarantee of realizable value.

Three core KPIs[1]

BAKKT MARKETS

Total Transacting Volume[2]

Aggregate notional value of transactions processed across the platform.

H1'26 ACTUAL

$410M

FY'26

$2.5B TARGET

BAKKT AGENT

Monthly Active Users[3]

Monthly unique users completing at least one qualifying activity in an applicable Bakkt Agent-powered product.

YE'26

25k TARGET

BAKKT GLOBAL

Strategic Asset Value[4]

Global positions as carried in the balance sheet. Not market value of underlying shares.

Q2'26 ACTUAL

$119M

JAPAN

$10.6M +

INDIA

$107.9M

1, 2, 3, 4 — KPIs presented are operating and statistical metrics used by management to evaluate performance and are not financial measures prepared in accordance with GAAP. YE'26 targets are management expectations and assume timing of further client activations and product launches, and are forward-looking statements. See "KPI disclosures" in the Appendix and "Forward-Looking Statements" in the Important notice included in this presentation.

One KPI per engine. Tracked and updated every quarter.

Financials

Q2'26 financial foundation

Reported GAAP EPS, commercial activation and financial flexibility.

Q2'26 GAAP EPS

$1.94

per diluted share

$80.8M

GAAP net income

FINANCIAL FLEXIBILITY

$50.7M

cash & restricted cash

No long-term debt

Financial flexibility to invest across Markets, Agent and Global.

COMMERCIAL ACTIVATION

6

Live commercial offerings

Integrated and ready to scale

$410M

H1'26 Total Transacting Volume

Across Bakkt's existing rails[1]

$2.5B

FY'26 TTV target

Current target reiterated[1]

Reported Q2 earnings. Financial flexibility. Activation ahead.

1. TTV is a measure of transactional activity, not revenue. FY'26 TTV target reflects management's current expectations and assumes timing of further client activations and product launches, and is a forward-looking statement. See "KPI disclosures" in the Appendix and "Forward-Looking Statements" in the Important notice included in this presentation.

EBITDA + Adjusted EBITDA reconciliation

Non-GAAP reconciliation retained for comparability and reference.

$ in thousands (unaudited)	Q2'26	Q2'25
Net income (loss) from continuing operations	**80,842**	**(26,892)**
Depreciation and amortization	1,052	154
Interest expense (income), net	(547)	53
Income tax expense (benefit)	5	76
EBITDA	**81,352**	**(26,609)**
Share-based and unit-based compensation expense	1,892	5,791
Change in fair value of warrant liability	(1,416)	8,604
Change in fair value of Transchem Warrant	(98,496)	—
Impairment of long-lived assets	1,246	—
Transaction-related advisory fees	3,625	—
Loss on sale of Bakkt Trust	—	2,307
Debt issuance cost	—	87
Adjusted EBITDA loss	**$(11,797)**	**$(9,820)**

Adjusted EBITDA is a non-GAAP financial measure and should be considered alongside, and not as a substitute for, the Company's GAAP financial results. This reconciliation is provided for supplemental transparency and comparability. See "Basis of Presentation" in the Important notice included in this presentation.

Non-GAAP reconciliation. See "Basis of Presentation" in the Important notice on slide 3.

This slide is intended to accompany, not substitute for, the Company's GAAP financial information.

AUGUST 2026

Powering the future of global finance

Bakkt

$82,003.32

1.0 BTC

Appendix

KPI disclosures

1. KPIs presented are operating and statistical metrics used by management to evaluate performance and are not financial measures prepared in accordance with GAAP. Definitions and measurement methodologies are set out below and in the Company's Form 10-Q for the period ended June 30, 2026. The Company may refine definitions and methodologies as the underlying products and investment strategy develop; material methodology changes will be disclosed and, where practicable, prior-period information will be presented on the revised basis.

2. Total Transacting Volume ("TTV") is the aggregate notional value of transactions processed through Bakkt's platforms during the period, including: (i) digital asset purchases and sales routed through client 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 infrastructure; and (v) other transaction activity routed through Bakkt's platforms. Beginning May 1, 2026, TTV includes activity processed through the payment infrastructure acquired on April 30, 2026; activity of the acquired business before that date is not included and prior periods have not been recast. The relationship between TTV and revenue differs by transaction type: for digital asset purchases and sales, where crypto services revenue is presented on a gross basis, the notional value of transactions is generally also recognized as revenue, with substantially offsetting crypto costs and execution, clearing and brokerage fees; for payments and transfer activity, the associated fees and spreads, rather than the notional value, are recognized as revenue. TTV is an operating metric of transactional activity and is not a substitute for revenue determined in accordance with GAAP; it does not represent profitability, assets held by the Company, or cash flow.

3. A Monthly Active User ("MAU") is a unique platform user that completes at least one qualifying activity in an applicable Bakkt Agent-powered product during the calendar month. The Company has not begun reporting MAU because the applicable Bakkt Agent consumer and partner products have not yet launched commercially at scale; the approximately 25,000 figure is a management expectation for year-end 2026 and is a forward-looking statement. MAU is expected to be reported after the relevant products launch and sufficient activity exists, subject to product development, regulatory requirements, and execution of commercial agreements. There can be no assurance as to the timing or scale of such launches.

4. Strategic Asset Value ("SAV") is the aggregate value of the Company's Bakkt Global strategic positions as reported in its consolidated balance sheet: the sum of (i) the carrying value of the Company's equity method investment in Bitcoin Japan Corporation (TSE: 8105) and (ii) the fair value of the Company's warrant position in Transchem Limited (BSE: 500422), in each case as reported in the Company's consolidated financial statements. Positions are included in SAV from allotment or acquisition and removed upon disposal; cash previously received and amounts receivable are excluded (and are reflected in the Company's illustrative value presentations on slide 13 of this presentation). Because its components are measured under different accounting frameworks — the equity method, which reflects the Company's share of investee book value on a one-quarter lag and is not marked to market, and fair value under ASC 820, which reflects among other inputs a discount for lack of marketability — SAV does not represent the market value of the underlying shares, liquidation value, net asset value, revenue, income, or cash flow, and actual realizable value may differ materially. SAV methodology was revised in the second quarter of 2026 to correspond to amounts reported in the Company's financial statements; the previously communicated measure incorporated mark-to-market valuations, cash received, and committed amounts.

Balance Sheet

$ in thousands	As of 6/30/26 (unaudited)	As of 12/31/25
Assets		
Current assets		
Cash and cash equivalents	$49,980	$26,962
Restricted cash	718	575
Customer funds	20,582	14,662
Investments	311	235
Accounts receivable, net	11,276	12,070
Prepaid insurance	924	2,749
Other current assets	13,609	14,947
Total current assets	97,400	72,200
Property, equipment and software, net	2,085	1,660
Goodwill	156,690	64,658
Intangible assets, net	22,862	5,550
Equity method investment	10,645	11,149
Derivative Asset	—	3,352
Transchem Warrants	107,906	—
Other assets	6,012	4,219
Total assets	**$403,600**	**$162,788**
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$9,847	$14,876
Customer funds payable	20,582	14,662
Deferred revenue, current	—	789
Other current liabilities	591	2,703
Total current liabilities	31,020	33,030
Warrant liability	10,616	16,732
Other noncurrent liabilities	7,574	244
Total liabilities	**49,210**	**50,006**
Stockholders' equity		
Class A Common Stock ($0.0001 par value, 560,000,000 shares authorized, 45,059,802 shares issued and outstanding as of June 30, 2026 and 25,523,039 shares issued and outstanding as of December 31, 2025)	4	3
Additional paid-in capital	1,189,365	1,017,004
Accumulated other comprehensive loss	1,001	947
Accumulated deficit	(835,980)	(905,172)
Total equity	**354,390**	**112,782**
Total liabilities and stockholders' equity	**$403,600**	**$162,788**

Income Statement

$ in thousands	Q2'26 (Unaudited)	Q2'25 (Unaudited)
Revenues:		
Crypto services	$170,149	$568,103
Total Revenues	**170,149**	**568,103**
Operating expenses:		
Crypto costs	167,938	561,074
Execution, clearing and brokerage fees	1,318	4,139
Compensation and benefits	6,958	10,169
Professional services	7,194	4,028
Technology and communication	1,700	1,345
Selling, general and administrative	2,330	3,271
Depreciation and amortization	1,052	154
Impairment of long-lived assets	1,246	—
Other operating expenses	26	44
Total operating expenses	189,762	584,224
Operating loss from continuing operations	(19,613)	(16,121)
Interest income (expense), net	547	(53)
Change in fair value of warrant liability	1,416	(8,604)
Change in fair value of Transchem warrant	98,496	—
Other income (expense), net	284	(2,038)
Income (loss) from continuing operations before income taxes and equity in net earnings of affiliates	81,130	(26,816)
Income tax expense	(5)	(76)
Net income (loss) from continuing operations before equity in net earnings of affiliates	81,125	(26,892)
Loss from equity method investment	(283)	—
Net income (loss) from continuing operations	80,842	(26,892)
Net loss from discontinued operations, net of tax	—	(3,260)
Net income (loss)	80,842	(30,152)
Less: Net income attributable to noncontrolling interest	—	(15,418)
Net income (loss) attributable to Bakkt, Inc.	**$80,842**	**$(14,734)**
Net income (loss) per share attributable to Class A common stockholders		
Basic	$ 1.96	$ (2.16)
Diluted	$ 1.94	$ (2.16)

Cash Flow Statement

$ in thousands	6 Months Ended 6/30/26 (Unaudited)	6 Months Ended 6/30/25 (Unaudited)
Cash flows from operating activities:		
Net (loss) income	69,191	$ (13,915)
Adjustments to reconcile loss to net cash (used in) provided by operating activities:		
Depreciation and amortization	1,118	374
Non-cash lease expense	—	566
Share-based compensation expense	4,697	9,681
Impairment of long-lived assets	1,246	—
Loss on sale of Bakkt Trust	—	2,301
Gain on lease assignment	—	(1,755)
Gain from change in fair value of warrant liability	(6,116)	(23,644)
Loss on equity method investment	504	—
Change in fair value of Transchem warrant and derivative asset	(97,820)	—
Professional fees paid in stock	1,125	—
Other	58	87
Changes in operating assets and liabilities:		
Accounts receivable	(349)	1,672
Prepaid insurance	1,824	1,904
Deposits with clearing house	—	—
Accounts payable and accrued liabilities	(5,029)	3,592
Unsettled crypto trades	(1,304)	—
Due to related party	—	(2,360)
Deferred revenue	(745)	(535)
Operating lease liabilities	(573)	(2,698)
Customer funds payable	5,920	(67,230)
Assets and liabilities of businesses held for sale	—	(3,476)
Other assets and liabilities	(657)	(493)
Net cash used in operating activities	(26,910)	(95,929)
Cash flows from investing activities:		
Capitalized internal-use software development costs and other capital expenditures	(1,987)	(149)
Proceeds from Sale of Bakkt Trust	—	4,518
Cash received from settlement of derivative arrangement	2,677	—
Purchase of investments	(14)	—
Consideration for the Acquisition of DTR	(3,200)	—
Consideration for the acquisition of Gyzer	(253)	—
Investment in Swan	(250)	—
Investment in Transchem warrant	(9,410)	—
Net cash (used in) provided by investing activities	(12,437)	4,369
Cash flows from financing activities:		
Proceeds from the exercise of warrants	—	1
Withholding tax payments on net share settlements on equity awards	(329)	(1,712)
Proceeds from Equity offerings	69,602	—
Cash paid for Equity offerings	(2,541)	—
Exercise of stock options	500	—
Proceeds from borrowings on revolving credit facility	—	5,000
Repayments on revolving credit facility	—	(5,000)
Cash paid for financing costs	—	(775)
Proceeds from issuance of convertible debentures, net of issuance costs	—	$23,750
Net cash provided by financing activities	67,232	21,264
Effect of exchange rate changes	54	915
Net increase (decrease) in cash, cash equivalents, restricted cash, customer funds and deposits	27,939	(69,381)
Cash, cash equivalents, restricted cash, customer funds and deposits at the beginning of the period	44,902	153,746
Cash, cash equivalents, restricted cash, customer funds and deposits at the end of the period	$ 72,841	$ 84,365

Global money movement in 63+ countries and growing.

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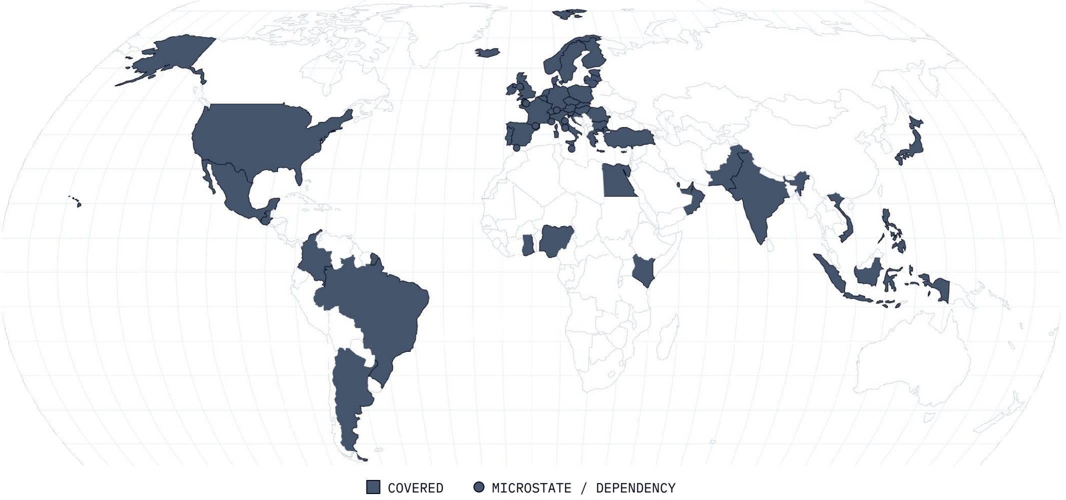

USD	US Dollar	EUR	Euro
GBP	British Pound	NGN	Nigerian Naira
AED	UAE Dirham	ARS	Argentine Peso
BRL	Brazilian Real	GHS	Ghanaian Cedi
IDR	Indonesian Rupiah	INR	Indian Rupee
JPY	Japanese Yen	KES	Kenyan Shilling
MXN	Mexican Peso	OMR	Omani Rial
PHP	Philippine Peso	PKR	Pakistani Rupee
QAR	Qatari Riyal	TRY	Turkish Lira
VND	Vietnamese Dong		