NOVEMBER 2026

Q3 2026 Earnings Presentation

Bakkt

$74,792

1.0 BTC

Participants

THIRD QUARTER 2026 EARNINGS CALL



Akshay Naheta
CHIEF EXECUTIVE OFFICER



Daniel Ishag
CHIEF COMMERCIAL OFFICER



Matt White
CHIEF FINANCIAL OFFICER



Cody Fletcher
INVESTOR RELATIONS

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,” “target,” “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, the Company’s full-year 2026 and first-half 2027 TTV targets and the fourth quarter 2026 TTV implied by the full-year target, the Company’s expectation for Monthly Active Users in December 2026, and anticipated timing of client activation and transaction volume growth, including the expected recurrence of clients’ settlement, treasury and payments flows; our plans to publish monthly TTV and ARV through the Bakkt Engine Report beginning in December 2026 and to report MAUs quarterly; 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; our expectations regarding our Bakkt Global strategic positions, including Transchem Limited’s anticipated broker acquisitions, growth of its broker-led distribution, expected customer base by the first half of 2027 and expected return on equity of the local broker business in India; development, launch and scalability of our products and platform capabilities, including payment infrastructure and AI-enabled solutions; partner integrations and launches of Embedded Finance products, co-branded credit card programs, Neobank-as-a-Service and the planned U.S. stablecoin card-as-a-service program with Thredd; 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; our ability to scale commercial activity, monetize our platform and achieve profitable growth; 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; the timing and success of client integrations, compliance reviews, banking arrangements and partner launches, and the extent to which activated clients and end users sustain and grow transaction activity; 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; fluctuations in the value and liquidity of the Company’s strategic investments, including its Transchem warrants and investment in Bitcoin Japan Corporation, restrictions on transfer or monetization, additional funding requirements upon exercise of warrants, and the Company’s ability to realize the anticipated benefits of those investments; the ability of Transchem and its local partners to complete contemplated broker acquisitions, obtain required approvals, onboard and retain customers and achieve anticipated operating performance; 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 Reports on Form 10-Q.

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.

EBITDA is defined as net income (loss) from continuing operations before interest, income taxes, depreciation and amortization. Adjusted EBITDA is defined as EBITDA before share-based and unit-based compensation expense, changes in the fair value of warrant liabilities and the Transchem warrants, other income (expense), net, impairments, restructuring charges, transaction-related advisory fees and certain other non-cash or non-recurring items that management does not consider indicative of core operating performance. Beginning with the third quarter of 2026, Adjusted EBITDA excludes other income (expense), net, in all periods presented to improve comparability of core operating performance by excluding non-operating gains and losses; the prior-year period has been recast on the same basis, and Adjusted EBITDA for the third quarter of 2025 as previously reported was $28.7 million.

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 12. 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. Definitions and methodology for the Company’s operational metrics, Total Transacting Volume, Annualized Run-Rate Volume, Monthly Active Users and Strategic Asset Value, are set out under “KPI disclosures” in the Appendix.

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.

FINAL REPORT CARD

The foundational transformation is complete

All eight pillars have reached our Foundation threshold. The platform is ready for commercial scale.

FOUNDATION (75+)

CHANGE VS Q2'26

Regulatory

U.S. licenses and global regulatory footprint

90 / 100 ▲ 5 pts

Infrastructure

Payments rails and settlement engine brought in-house

85 / 100 ▲ 5 pts

Technology

Modular platform supporting product integration and deployment

85 / 100 ▲ 5 pts

Financial Strength

No long-term debt, disciplined and positioned to activate

75 / 100 STABLE

Global Network

Reach across 75+ jurisdictions; strategic positions in Japan and India

80 / 100 ▲ 5 pts

Team + Talent

Leadership bench strengthened; AI embedded in execution

80 / 100 ▲ 5 pts

Operational Efficiency

AI-enabled execution and a leaner operating model

75 / 100 ▲ 15 pts

Partners + Distribution

Commercial org rebuilt; integrations and activation underway

75 / 100 ▲ 25 pts

Our focus is now on monetization and profitable growth.

Illustrative management assessment of execution progress against internal milestones as of September 30, 2026. Ratings are based on management's judgment, 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 the risks and uncertainties described under "Forward-Looking Statements" in the Important notice included in this presentation.

The settlement layer is being rebuilt

Stablecoins are creating new infrastructure for cross-border payments, treasury and settlement.



THE MARKET OPPORTUNITY

$295B NOV '26
Stablecoin market capitalization[1]

$2-4T 2030
Published stablecoin supply forecasts[2]

$208T 2025
Annual global cross-border payment flows[3]

75+
Countries reached through the Bakkt network[4]

Bakkt connects these flows through regulated infrastructure and local distribution.

1. Approximately $295B as of November 3, 2026. Sources: CoinGecko, Stablecoin Beat and Institute for Digital Money Statistics. 2. Published third-party 2030 forecasts: Citi GPS ($2–4T), a16z (above $3T) and Standard Chartered ($2T). These are third parties' estimates, not the Company's. 3. Estimated annual payment flows across all payment types for 2025. Source: FXC Intelligence, March 2026. 4. Network reach as publicly stated September 14, 2026. Map is illustrative. Coverage and availability vary by product, client, jurisdiction and applicable approvals.

Commercial execution

Q3'26 at a glance, and the targets we report against.

01 · VOLUME

$147.9M

Q3'26 Total Transacting Volume[1]

YTD as of 9/30/26 ~$558M

FY'26 target ~$3B

1H'27 target ~$6B[1]

02 · ACTIVATION

9,760

MAUs, September 2026[2]

First reported period

Dec'26 target ~25k[2]

03 · VALUE

$145M

Strategic Asset Value at 9/30/26[3]

India and Japan positions

SAV at 6/30/26 $118.6M[3]

Bakkt Engine Report: monthly report in December, covering November TTV and ARV[1]

Monthly volume reporting will make commercial progress visible between earnings calls.

1. FY26 and H1 2027 TTV targets are forward-looking and assume anticipated client integrations, approvals, launches and sustained activity. Actual results may differ materially. TTV measures transaction activity, not revenue, earnings or cash flow. ARV equals completed calendar-month TTV × 12 and is a snapshot, not a forecast. ARV is not a target or contracted or committed volume and does not adjust for the number of days in a month or seasonality. Client concentration, launch timing, market conditions and unusual transactions may affect monthly TTV and ARV, which may vary significantly and may not be representative of future activity. 2. MAUs count unique end users completing at least one qualifying fiat transaction on a Bakkt-operated payment rail during the month, once per client application and not de-duplicated across applications. Reported quarterly. The December target is a forward-looking statement and assumes further partner launches and user onboarding and qualifying transaction activity. Actual results may differ materially. 3. SAV equals the carrying value of the Japan equity-method investment plus the fair value of Transchem warrants. SAV is not cash or liquidation value and does not represent the aggregate market value of the underlying shares; actual realizable value may differ materially. See the full presentation's Important notice and KPI disclosures.

Bakkt Markets: activating clients and scaling volume

A live payments platform, an expanded commercial team and clear volume targets.

COMMERCIAL TEAM

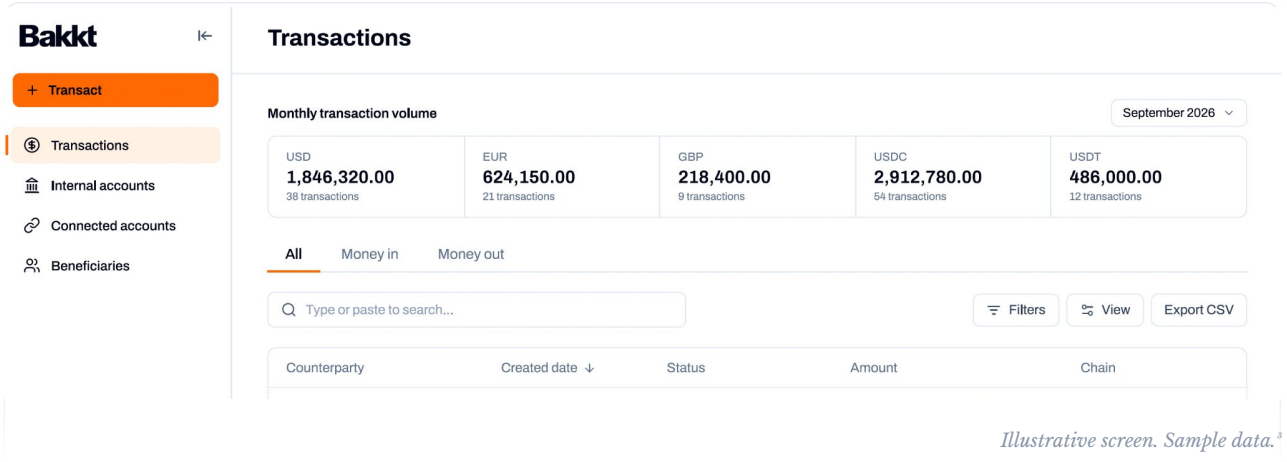
Expanded commercial leadership across institutional markets and Europe.

BAKKT PAYMENTS PORTAL[3]

● LIVE FOR CLIENTS

Business payments and stablecoin conversions

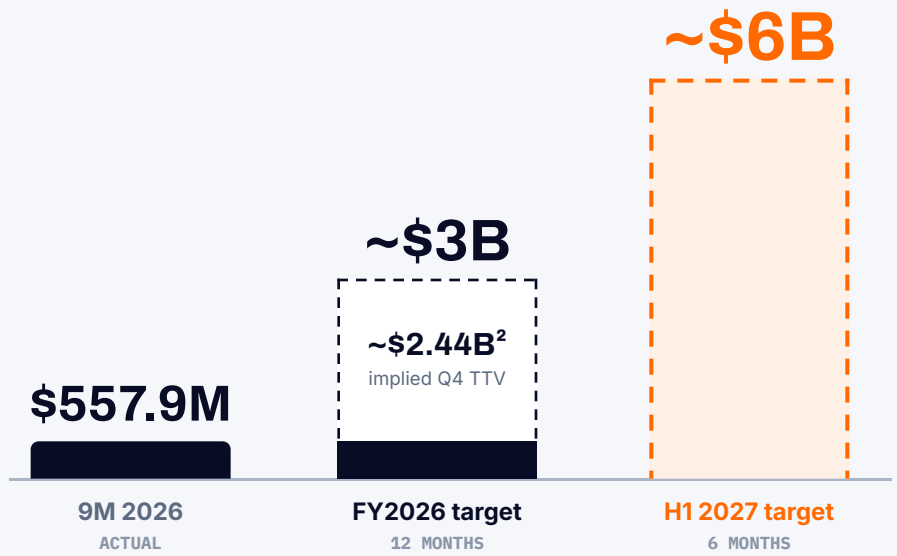
Clients can connect bank accounts and wallets, convert between cash and stablecoins, and pay beneficiaries from one interface.



Illustrative screen. Sample data.[3]

Twice the FY2026 volume target in half the time

TRANSACTION VOLUME: ACTUALS AND TARGETS[1]



Client activations are expected to accelerate from November as the expanded commercial team converts the pipeline.

1. FY2026 and H1 2027 TTV targets are forward-looking and assume client integrations, compliance, banking and launches progress on anticipated timelines, with activity ramping in November and December and scaling into H1 2027. They also assume activated clients sustain and grow activity and market conditions remain consistent with recent experience. Actual results depend on client, partner, banking and regulatory requirements and may differ materially. TTV measures activity and does not represent revenue, profitability, assets held or cash flow. 2. Implied Q4 TTV is approximately $3B less $557.9M for the nine months ended September 30, 2026. 3. Portal availability and features depend on client onboarding, jurisdiction and applicable requirements. The screen is illustrative and shows sample data, not actual client accounts, balances or transactions. See "KPI disclosures" and "Forward-Looking Statements" in this presentation.

First users, next launches

First reported user activity, with further partner integrations and launches planned.[1]

MAUs

9,760	~25,000	Sept.’26
September 2026 actual MAUs[2]	December 2026 MAU target[2]	First reported month

PRODUCT ROADMAP

01 PARTNERS INTEGRATING

Embedded Finance

Accounts, payments and international transfers in a partner’s own experience.

02 PLANNED

Co-branded credit card

Programs with built-in issuing and payments, designed around the partner’s brand.

03 PLANNED

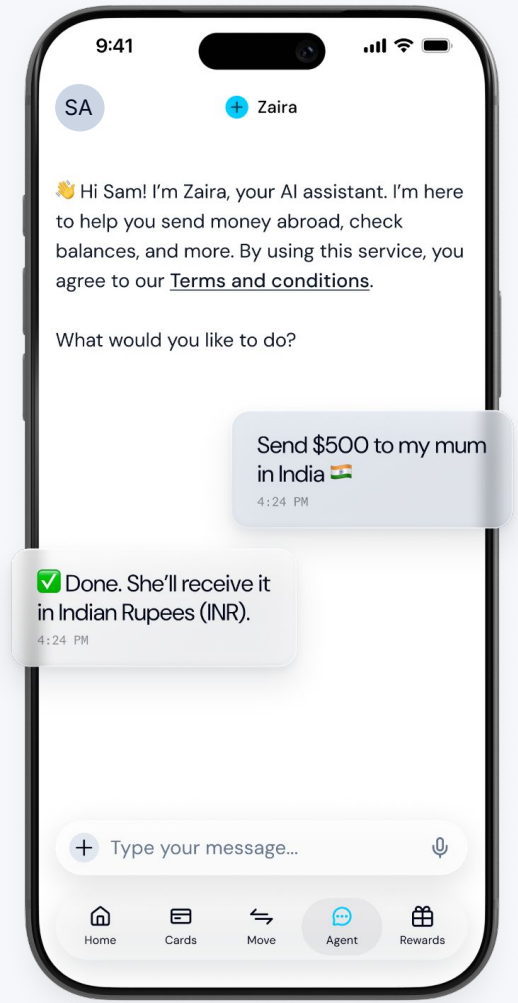
Neobank-as-a-Service

A branded financial experience: accounts, savings, cards and rewards, with a conversational AI interface.

04 PLANNED WITH THREDD

Stablecoin Card-as-a-Service

A U.S. consumer credit program settling in stablecoins, processed by Thredd and issued by partner banks.



For illustrative and representative purposes

Partner launches and user adoption are the next measures of progress.

1. Products remain subject to readiness, client launch timing, bank and network requirements, and applicable approvals. Status labels describe the product roadmap, not availability of all offerings. 2. A Monthly Active User is a unique end user completing at least one qualifying fiat transaction on a Bakkt-operated payment rail during the calendar month, counted once per client application and not de-duplicated across applications. The measure covers the Company’s payments platform and the fiat rails of its crypto trading platform. September 2026 was the first reported period. MAUs are reported quarterly. The approximately 25,000 December target is forward-looking and assumes additional partner applications launch on anticipated timelines and their end users are onboarded and complete qualifying transactions on Bakkt-operated payment rails. Actual results may differ materially.. 3. Illustrative product experience. Displayed balances, rates and offers are examples. See KPI disclosures and Forward-Looking Statements in the full presentation.

The opportunity layer

Geographic diversification into high-growth markets.

STRATEGIC ASSET VALUE[1]

$145M at 9/30/26

up from ~$119M at 6/30/26



INDIA · DEMAND & SCALE

Broker-led distribution

Transchem Ltd. · BSE: 500422

Q3 UPDATE[2]

- M&A expected to accelerate on broker acquisitions
- Expect to have over 250,000 customers by 1H'27
- ~20% expected return on equity for the local broker business[3]

JAPAN · SUPPLY & ACCESS

Diversified market access

Bitcoin Japan Corporation · TSE: 8105

Q3 UPDATE[2]

- Market access to private AI and Robotics ecosystem

Japan expands asset access. India scales distribution.

1. 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 ($10.4M) plus the fair value of the Transchem warrants ($134.8M), approximately $145.2M as of 9/30/26 (approximately $118.6M as of 6/30/26). SAV excludes cash previously received and amounts receivable. SAV does not represent the aggregate market value of the underlying shares or current liquidation value, and actual realizable value may differ materially. See "KPI disclosures" in the Appendix. 2. Q3 updates are strategic intent and forward-looking statements; acquisitions, customer growth and all product, transaction and market activities remain subject to applicable approvals, product readiness and market conditions. 3. The approximately 20% return on equity is a management expectation for the local broker business in India. It is a forward-looking statement, is not a return on the Company's investment in Transchem and may differ materially. See "Forward-Looking Statements" in the Important notice included in this presentation. Map is illustrative and does not reflect any position on territorial boundaries.

Financials



Q3’26 financial foundation

Reported GAAP EPS, commercial activation and financial flexibility.

Q3’26 GAAP EPS

$0.31 per diluted share

$14.3M
GAAP net income[1]

COMMERCIAL ACTIVATION

$558M
9M’26 Total Transacting Volume
Across Bakkt’s existing rails[2]

$3B
FY’26 TTV target
Reiterated November 9[2]

$6B
1H’27 TTV target
Set November 9[2]

OPERATING EXPENSES

$16.1M
excluding ECB and crypto costs, **down 40% YoY**

CASH, CASH EQUIVALENTS, RESTRICTED CASH

$37.3M
Financial flexibility to disciplined investment

Our financial priority is converting commercial growth into improved operating performance.

1. GAAP net income includes a $26.8M non-cash gain from the change in fair value of the Transchem warrants; operating loss from continuing operations was $(14.4)M. 2. The full-year 2026 and first-half 2027 TTV targets are forward-looking statements and are subject to the risks and uncertainties described under “Forward-Looking Statements” in the Important notice included in this presentation. They assume that client integrations and activations currently underway progress through compliance, banking and launch stages on the timelines management currently anticipates, with activity ramping during November and December 2026 and continuing to scale through the first half of 2027; that activated clients sustain and grow their transaction activity; and that market conditions remain consistent with recent experience. Actual results will depend on client implementation, partner, banking and regulatory requirements, and market conditions, and may differ materially. TTV is an operating metric and does not represent revenue, profitability, assets held by the Company, or cash flow. See “KPI disclosures” in the Appendix and “Forward-Looking Statements” in the Important notice included in this presentation.

Adjusted EBITDA reconciliation

Non-GAAP reconciliation retained for comparability and reference.

$ in thousands	Q3'26 (Unaudited)	Q3'25 (Unaudited)
Net income (loss) from continuing operations	$14,251	$(21,554)
Depreciation and amortization	1,826	153
Interest (income) expense, net	(385)	50
Income tax (benefit) expense	(341)	(25)
EBITDA	**15,351**	**(21,376)**
Share-based and unit-based compensation expense	1,029	4,731
Change in fair value of warrant liability	(735)	37,187
Change in fair value of Transchem warrant	(26,849)	–
Impairment of long-lived assets	–	480
Restructuring expenses	–	5,107
Other income, net	(587)	(40,921)
Adjusted EBITDA	**$(11,791)**	**$(14,792)**

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.

Our next execution priorities

Q4 2026 and H1 2027

1	Scale transaction volume	FY 2026 TTV target: ~$3B[1] H1 2027 TTV target: ~$6B[1]
2	Expand Agent adoption	December 2026 target: ~25,000 MAUs[2] through partner launches and onboarding
3	Begin monthly volume reporting	Bakkt Engine Report starts in December, covering November TTV and ARV.[3] ARV = completed calendar-month TTV × 12
4	Improve operating economics	Convert growing client activity into revenue while maintaining cost discipline.

Our focus is monetization and profitable growth, with progress visible month by month.

1. FY2026 and H1 2027 TTV targets are forward-looking. They assume integrations, compliance, banking and launches progress on anticipated timelines, activity ramps in November and December and scales into H1 2027, activated clients sustain and grow activity, and market conditions remain consistent with recent experience. Actual results depend on client, partner, banking and regulatory requirements and may differ materially. TTV is an operating metric, not revenue, earnings or cash flow. 2. The December MAU target is a forward-looking statement and assumes additional partner launches and continued user onboarding and qualifying transaction activity. The MAU measure covers transacting users across Bakkt-operated payment rails and is not limited to Agent products. Actual results may differ materially. MAUs are reported quarterly with results. 3. Monthly reporting begins in December 2026 with November activity. ARV equals completed calendar-month TTV multiplied by 12. It is a snapshot of activity, not a forecast. See KPI disclosures and Forward-Looking Statements in the full presentation.

NOVEMBER 2026

Powering the future of global finance.

Bakkt

$74,792

1.0 BTC

Appendix

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 September 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) stablecoin on- and off-ramp and conversion transactions processed through Bakkt's payments infrastructure; (iii) institutional and business-to-business payments, including cross-border stablecoin payments; (iv) peer-to-peer fiat transfers; (v) consumer and business payments processed through Bakkt's infrastructure; and (vi) other transaction activity routed through Bakkt's platforms. Each transaction is counted once, at its notional value, regardless of the number of legs required to execute or settle it. Financing extended in connection with a transaction is not itself counted as a transaction. 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, including stablecoin on- and off-ramp and conversion transactions, 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; where the Company acts as agent, only the fee or spread earned is recognized as revenue. For fiat transfers and other payments activity, TTV reflects the notional value of funds moved through the Company's infrastructure, and 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 end user who completes at least one qualifying fiat transaction on a Bakkt-operated payment rail during the calendar month, counted once per client application and not de-duplicated across applications. The measure covers the Company’s payments platform and the fiat rails of its crypto trading platform; it excludes products that are not instrumented in its reporting systems and customers of partner applications whose activity does not settle across a Bakkt payment rail. MAUs were 9,760 for September 2026, the first period for which the measure is available, and are reported quarterly with the Company’s results. The approximately 25,000 figure is a management expectation for December 2026 and a forward-looking statement; it assumes additional partner applications launch on anticipated timelines and their end users transact on Bakkt-operated rails, and actual results may differ materially. The full definition and methodology are in the Company’s Form 10-Q.

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. 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.

5. Annualized Run-Rate Volume (“ARV”). ARV is calculated by multiplying Total Transacting Volume for a completed calendar month by 12. Monthly TTV is measured in U.S. dollars on the same basis as the Company’s quarterly TTV. Management uses ARV to monitor the current scale of transaction activity and the contribution of client activations and growing client usage. The Company believes monthly TTV and ARV reporting will help investors assess the pace of commercial progress between quarterly reports as the client base and commercial organization expand. ARV is an operating volume metric and does not represent revenue, earnings or cash flow. It is a snapshot of activity in the reporting month, not a forecast of transaction volume for any future period. ARV is not a target or contracted or committed volume. ARV does not adjust for the number of days in a month or seasonality. Client concentration, launch timing, market conditions and unusual transactions may affect a particular month’s TTV and the resulting ARV, which may therefore vary significantly from month to month and may not be representative of transaction activity in any future period. The Company intends to report its first completed-month ARV in December 2026, based on November 2026 TTV.

6. Bakkt Engine Report. Beginning in December 2026, the Company plans to publish the Bakkt Engine Report monthly, starting with November 2026 activity. Each report will present TTV for the completed calendar month, measured on the same basis as the quarterly measure, with comparisons to prior months, together with ARV, that month’s TTV multiplied by 12, and will identify the reporting month and discuss material drivers of activity. The report presents transaction volume only; Strategic Asset Value and Monthly Active Users continue to be reported quarterly.

7. TTV targets. The full-year 2026 and first-half 2027 TTV targets are forward-looking statements and are subject to the risks and uncertainties described under “Forward-Looking Statements” in the Important notice included in this presentation. They assume that client integrations and activations currently underway progress through compliance, banking and launch stages on the timelines management currently anticipates, with activity ramping during November and December 2026 and continuing to scale through the first half of 2027; that activated clients sustain and grow their transaction activity; and that market conditions remain consistent with recent experience. Actual results will depend on client implementation, partner, banking and regulatory requirements, and market conditions, and may differ materially. TTV is an operating metric and does not represent revenue, profitability, assets held by the Company, or cash flow.

APPENDIX: FINANCIALS

Balance Sheet

$ in thousands	As of 9/30/26 (unaudited)	As of 12/31/25
Assets		
Current assets		
Cash and cash equivalents	$36,572	$26,962
Restricted cash	749	575
Customer funds	16,017	14,662
Investments	375	235
Accounts receivable, net	8,132	12,070
Prepaid insurance	2,859	2,749
Other current assets	13,638	14,947
Total current assets	78,342	72,200
Property, equipment and software, net	2,662	1,660
Goodwill	154,885	64,658
Intangible assets	21,718	5,550
Equity method investment	10,434	11,149
Derivative Asset	–	3,352
Transchem Warrants	134,755	–
Other assets	7,470	4,219
Total assets	**$410,266**	**$162,788**
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	$9,299	$14,876
Customer funds payable	16,017	14,662
Deferred revenue, current	–	789
Other current liabilities	66	2,703
Total current liabilities	25,382	33,030
Warrant liability	9,881	16,732
Other noncurrent liabilities	5,206	244
Total liabilities	**40,469**	**50,006**
Stockholders' equity		
Class A Common Stock ($0.0001 par value, 560,000,000 shares authorized, 45,109,234 shares issued and outstanding as of September 30, 2026 and 25,523,039 shares issued and outstanding as of December 31, 2025)	4	3
Additional paid-in capital	1,190,391	1,017,004
Accumulated other comprehensive income	1,131	947
Accumulated deficit	(821,729)	(905,172)
Total equity	**369,797**	**112,782**
Total liabilities and stockholders' equity	**$410,266**	**$162,788**

Income Statement

$ in thousands, except per share	Q3'26 (Unaudited)	Q3'25 (Unaudited)
Revenues:		
Crypto services	$149,204	$402,211
Total Revenues	**149,204**	**402,211**
Operating expenses:		
Crypto costs	146,435	396,815
Execution, clearing and brokerage fees	1,111	3,965
Compensation and benefits	5,953	8,084
Professional services	3,754	7,364
Technology and communication	1,993	2,210
Selling, general and administrative	2,560	3,211
Depreciation and amortization	1,826	153
Impairment of long-lived assets	–	480
Restructuring expenses	–	5,107
Other operating expenses	6	85
Total operating expenses	163,638	427,474
Operating loss from continuing operations	(14,434)	(25,263)
Interest income (expense), net	385	(50)
Change in fair value of warrant liability	735	(37,187)
Change in fair value of Transchem warrant	26,849	–
Other income, net	587	40,921
Income (loss) from continuing operations before income taxes and equity in net earnings of affiliates	14,122	(21,579)
Income tax benefit (expense)	341	25
Net income (loss) from continuing operations before equity in net earnings of affiliates	14,463	(21,554)
Loss from equity method investment	(212)	–
Net income (loss) from continuing operations	14,251	(21,554)
Net loss from discontinued operations, net of tax	–	(1,602)
Net income (loss)	14,251	(23,156)
Less: Net income (loss) attributable to noncontrolling interest	–	(8,238)
Net income (loss) attributable to Bakkt, Inc.	**$14,251**	**$(14,918)**
Net income (loss) per share attributable to Class A common stockholders		
Basic	$0.32	$(1.15)
Diluted	$0.31	$(1.15)

Cash Flow Statement

$ in thousands	Nine Months Ended 9/30/26 (Unaudited)	Nine Months Ended 9/30/25 (Unaudited)
Cash flows from operating activities:		
Net income (loss)	$83,443	$(37,069)
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Depreciation and amortization	2,944	527
Non-cash lease expense	–	832
Share-based compensation expense	5,727	17,797
Impairment of long-lived assets	1,246	708
Loss on sale of Bakkt Trust	–	2,301
Gain on lease assignment	–	(1,755)
(Gain) loss from change in fair value of warrant liability	(6,851)	13,543
Loss on equity method investment	715	–
Loss on extinguishment of convertible debenture	–	2,617
Change in fair value of warrants and derivative asset	(124,669)	(43,350)
Professional fees paid in stock	1,125	–
Other	(666)	537
Changes in operating assets and liabilities:		
Accounts receivable	2,554	(7,321)
Prepaid insurance	(110)	12
Accounts payable and accrued liabilities	(5,577)	(3,352)
Unsettled crypto trades	(1,863)	–
Due to related party	–	(2,360)
Deferred revenue	(790)	(133)
Operating lease liabilities	(552)	(3,572)
Customer funds payable	1,355	(77,505)
Assets and liabilities of businesses held for sale	–	(3,476)
Other assets and liabilities	(2,876)	(1,567)
Net cash used in operating activities	**(44,845)**	**(142,586)**

$ in thousands	Nine Months Ended 9/30/26 (Unaudited)	Nine Months Ended 9/30/25 (Unaudited)
Cash flows from investing activities:		
Capitalized internal-use software development costs and other capital expenditures	(2,292)	(703)
Proceeds from sale of Bakkt Trust	–	4,518
Cash received from settlement of derivative arrangement	2,677	–
Purchase of investments	(139)	(5,094)
Purchase of intangible assets	–	(2,650)
Purchase of equity method investment	–	(11,472)
Consideration for the acquisition of DTR	(3,200)	–
Consideration for the acquisition of Gyzer	(253)	–
Investment in Swan	(250)	–
Investment in Transchem warrants	(9,410)	–
Net cash used in investing activities	**(12,867)**	**(15,401)**
Cash flows from financing activities:		
Proceeds from the exercise of warrants	–	1
Proceeds from exercise of pre-funded warrants	–	7,464
Withholding tax payments on net share settlements on equity awards	(280)	(3,417)
Proceeds from Common Stock issuance, net of issuance costs	–	62,961
Proceeds from equity offerings	69,604	–
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)
Repayment of convertible debenture	–	(7,875)
Proceeds from issuance of convertible debentures, net of issuance costs	–	22,220
Net cash provided by financing activities	**67,283**	**81,354**
Effect of exchange rate changes	185	592
Net increase (decrease) in cash, cash equivalents, restricted cash, customer funds and deposits	9,756	(76,041)
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	**$54,658**	**$77,705**