

March 2026

# Investor Day 2026

# Bakkt



\$74,743.22

1.0 BTC

# Important notice

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

## FORWARD-LOOKING STATEMENTS

This presentation and accompanying remarks contain “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “potential,” or the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events. The absence of such words does not mean that a statement is not forward-looking.

These statements are based on the current beliefs and expectations of Bakkt, Inc. (the “Company”) and are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are difficult to predict and are beyond the Company’s control. Forward-looking statements in this presentation may include, for example, statements about expectations regarding the Company’s strategic transformation and completion thereof; future financial and operational performance; expansion of Bakkt Markets, Agent, and Global; strategic partnerships we intend to enter into, including distribution partnerships with telecom operators; anticipated benefits of investment in international markets; product launches and scalability; cost optimization and capital structure; industry growth in stablecoins, tokenization and digital assets; governance initiatives; and regulatory developments.

Actual results and the timing of events may differ materially from those anticipated due to a number of factors, including but not limited to: the Company’s ability to grow and manage growth profitably; the Company’s ability to complete its acquisition of Distributed Technologies Research Global Ltd. (“DTR”), which remains subject to customary closing conditions, including shareholder vote; whether the Company will be able to successfully integrate its operations with those of DTR, including its infrastructure, and achieve the expected benefits therefrom; the regulatory environment for digital assets and digital stablecoin payments; changes in the Company’s business strategy; the Company’s adoption of its updated Investment Policy (“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 owning digital assets, including price volatility, limited liquidity and trading volumes, relative anonymity, potential widespread susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges and other risks inherent in its entirely electronic, virtual, form and decentralized network; the fluctuation of the Company’s operating results, including because the Company may be required to account for its digital assets at fair value; the Company’s ability to time the price of its purchase of digital assets pursuant to its strategy; the impact of the market value of digital assets on the Company’s ability to satisfy its financial obligations, including any debt financings; unrealized fair value gains on its digital asset holdings subjecting the Company to the corporate alternative minimum tax; legal, commercial, regulatory and technical uncertainty regarding digital assets and enhanced regulatory oversight of companies holding digital assets including the possibility that regulators reclassify any digital assets the Company holds, including Bitcoin, as a security causing the Company to be in violation of securities laws and be classified as an “investment company” under the Investment Company Act of 1940; competition by other Bitcoin treasury companies and the availability of spot-traded products for Bitcoin; enhanced regulatory oversight as a result of the Company’s Investment Policy and related treasury strategy; the possibility of experiencing greater fraud, security failures or operational problems on digital asset trading venues compared to trading venues for more established asset classes, and any malfunction, breakdown or abandonment of the underlying blockchain protocols, or other technological difficulties, may prevent access to or use of such digital assets; the concentration of the Company’s expected digital asset holdings relative to non-digital assets; the inability to use the Company’s digital asset holdings as a source of liquidity to the same extent as cash and cash equivalents, due to, for example, risks associated with digital assets and other risks inherent to its entirely electronic, virtual form and decentralized network; the Company or a third-party service provider experiencing a security breach or cyber-attack where unauthorized parties obtain access to its digital assets; the loss of access to or theft or data loss of the Company’s digital assets, which could be unrecoverable due to the immutable nature of blockchain transactions; if the Company elects to hold its digital assets through a third-party custodian, the loss of direct control over its digital assets and dependence on the custodian’s security practices and operational integrity which may lead to the loss of its digital assets as a result of the insolvency of the custodian, theft by employees or insiders of the custodian or if the custodian’s security measures are comprised, including as a result of a cyber-attack; the Company not being subject to the legal and regulatory protections applicable to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers; the non-performance, breach of contract or other violations by counterparties assisting the Company in effecting its Investment Policy and related treasury strategy; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; the Company’s ability to raise capital and investments in us, including by our chief executive officer; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; volatility and disruptions in the digital asset, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding digital assets, digital payments and stablecoins; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company’s ability to launch new services and products, including with its expected commercial partners, or to profitably expand into new markets and services; the Company’s ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company’s initiatives to add new clients; the Company’s ability to reach definitive agreements with its expected commercial counterparties; the Company’s failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and digital assets; the Company’s ability to establish and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company’s data security; the impact of any goodwill or other intangible assets impairments on the Company’s operating results; and the Company’s ability to maintain the listing of its securities on the New York Stock Exchange.

These and other risks are detailed in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including its most recent Annual Report on Form 10-K for the year ended December 31, 2024, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, and the risk factors regarding the Company’s treasury strategy set forth in Exhibit 99.1 to its Current Report on Form 8-K.

You are cautioned not to place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation and are based on information available to the Company as of the date hereof. Bakkt undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## BASIS OF PRESENTATION

This presentation includes discussions of non-GAAP financial measures such as EBITDA and Adjusted EBITDA, which are financial measures that are not calculated in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These non-GAAP measures have no standardized meaning and are not defined under GAAP and, therefore, may not be comparable to similar measures presented by other companies. The presentation of these non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP.

The Company uses non-GAAP financial measures to assist in evaluating its performance for purposes of business decision-making. The Company believes that presenting non-GAAP financial measures is useful to investors because it (a) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that we believe do not directly reflect our core operations, (b) permits investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions and evaluate historical performance, and (c) otherwise provides supplemental information that may be useful to investors in evaluating our results. These measures are provided on a supplemental basis for transparency and comparability and do not modify reported GAAP revenue. For more information regarding EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please see slides 62-63.

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.

PRESENTER



# Welcome



**Akshay Naheta**  
CEO, BAKKT

# Agenda | A new chapter for Bakkt

**Welcome and CEO Remarks**

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**Our Strategy and What Matters**

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**Market and Tailwinds**

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**Product Deep Dives**

Bakkt Markets

Bakkt Agent

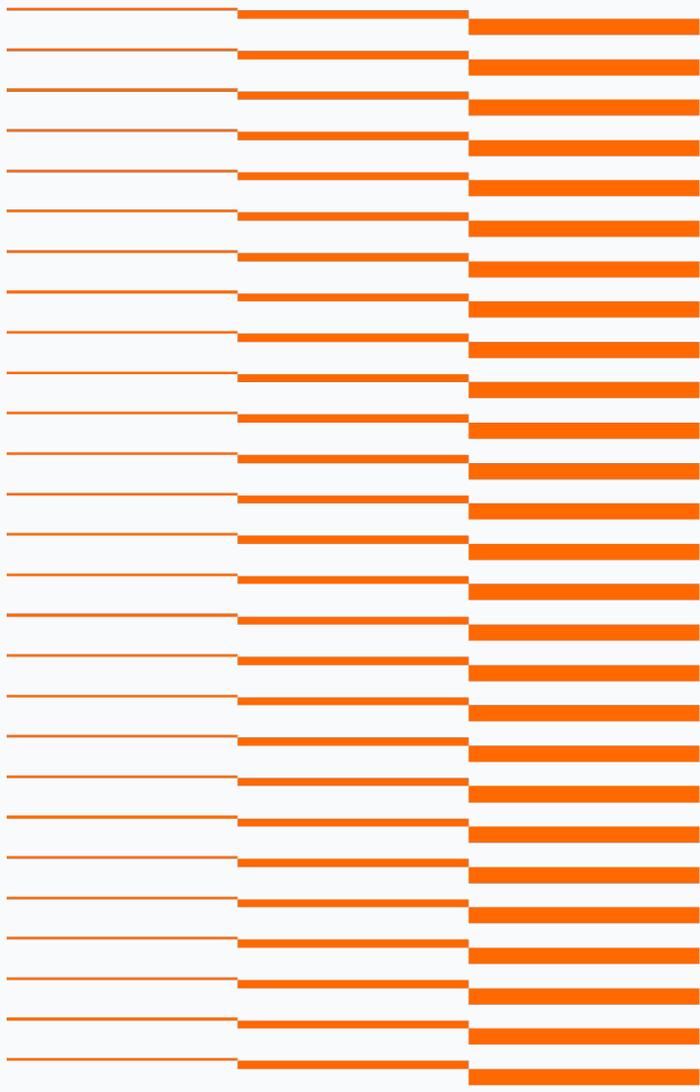
Bakkt Global

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**Financials**

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**Closing + Q&A**



**Build the secure  
infrastructure and  
products that  
make money work  
in real life, globally.**

The vision for platform

# A next-gen financial ecosystem



# The three growth engines

To market, faster.

## Bakkt Markets

Institutional-grade  
infrastructure for digital assets

Frictionless. Intelligent. Auditable.

## Bakkt Agent

Programmable money & AI  
powered finance

International expansion. Value creation.

## Bakkt Global

Expanding technology and  
services to new markets

# The accelerants

|   | Bakkt Agent | Bakkt Markets |
|---|-------------|---------------|
| Tier-1 <sup>1</sup> Telco Partnerships  | +           |               |
| Distribution Partnerships   | +           |               |
| <b>Better</b>   | +           |               |
|  <b>ZOTH</b>     | +           |               |
|  <b>NEXO</b>     |             | +             |
|  <b>AscendEX</b> |             | +             |
|                |             | +             |

<sup>1</sup> Bakkt has entered into partnership arrangements with one or more tier-1 telecommunications operators. Counterparty names are not disclosed at this time at the request of the respective partners. The existence of these arrangements does not constitute a guarantee of future commercial activity, revenue, or distribution volume. Partnership terms remain subject to the execution of binding definitive agreements and successful product integration. Better and Zoth expected partnerships under letter of intent; definitive agreements expected to be completed in the future.

# Three core KPIs<sup>1</sup> going forward

**Bakkt Markets**

**Total  
Transacting  
Volume<sup>2</sup>**

**Bakkt Agent**

**Monthly  
Active  
Users<sup>3</sup>**

**Bakkt Global**

**Strategic  
Asset  
Value<sup>4</sup>**

# Bakkt + DTR transaction

The logo for Bakkt, featuring the word "Bakkt" in a bold, black, sans-serif font centered within a light blue rounded rectangular background.

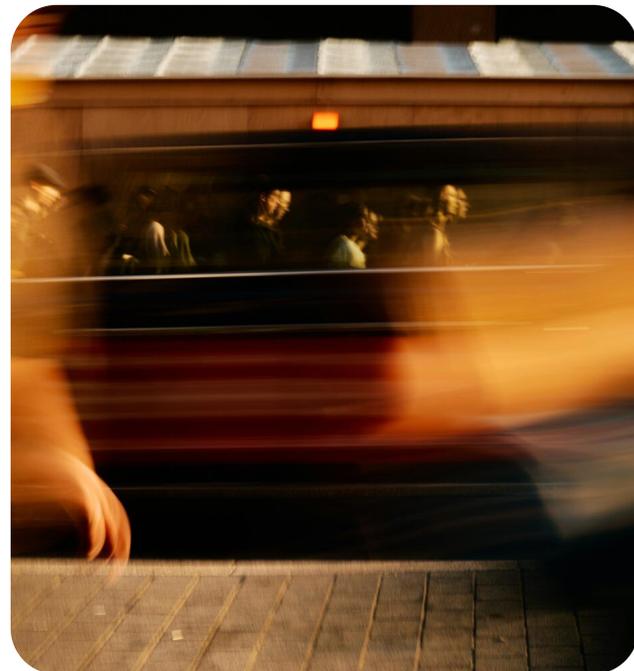
Distributed  
Technologies  
Research

## Product and Technology

- New Products
- New Revenue Streams
- Accretive technology

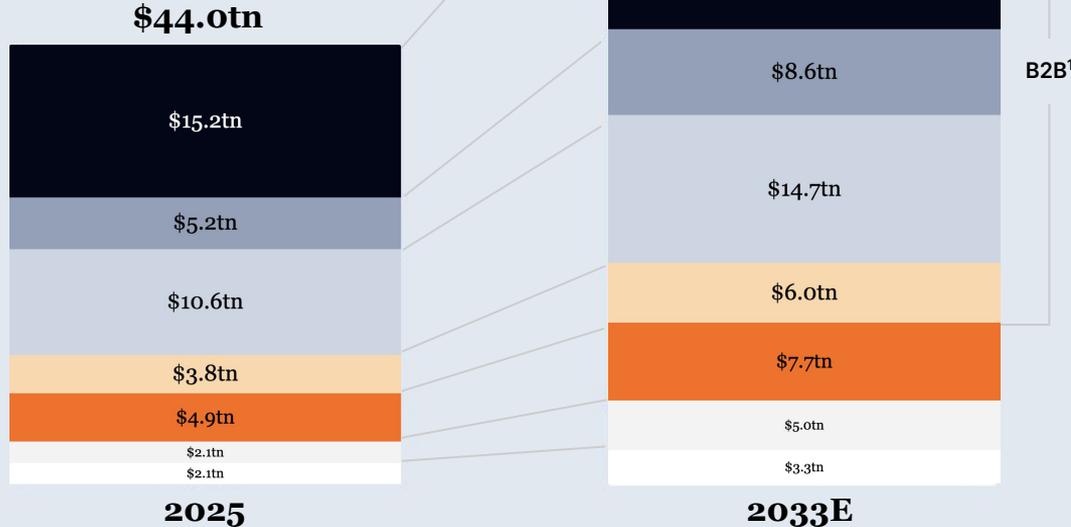
## Team

- Talent
- Global Expansion
- Markets / Agent / Global



# DTR unlocks Bakkt's access to cross-border volume

Retail cross-border payment flows by use case (\$tn)



- Large Enterprise Goods
- Large Enterprise Services
- SMB Goods
- SMB Services
- Consumer-to-Business
- Business-to-Consumer
- Consumer-to-Consumer

**Stablecoin On/Off Ramps**  
Fees on every Fiat <> Crypto transaction

**Embedded Financial Services**  
Revenue on every flow

**Scalable Compliance Stack**  
Faster onboarding = more partners = more volume

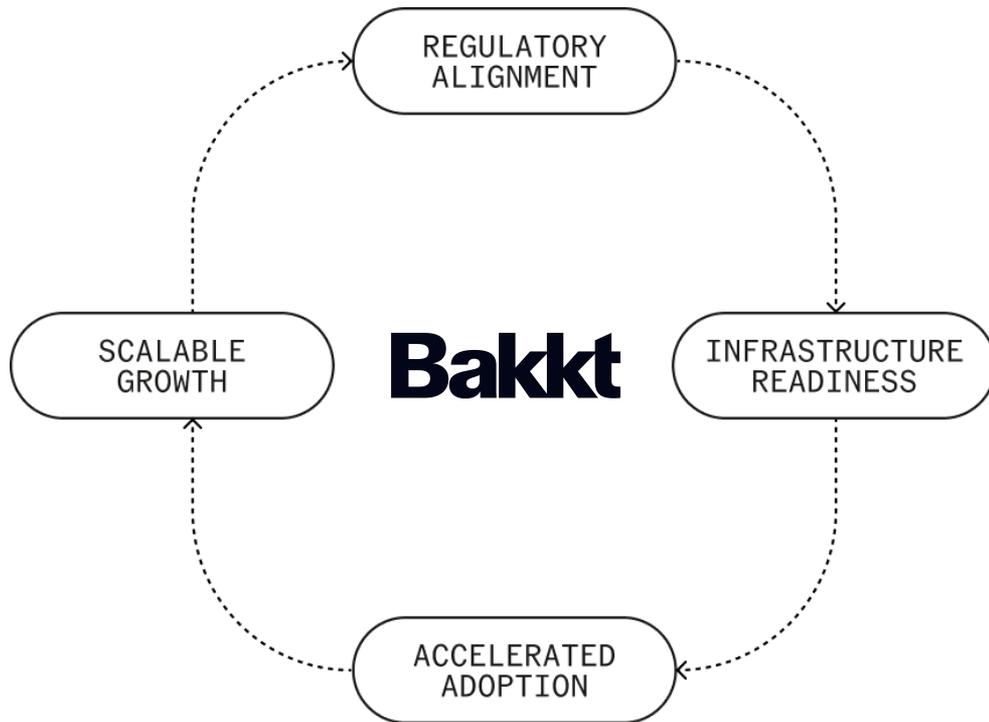
<sup>1</sup> Total addressable market figures represent the full global cross-border payment market, not the Company's serviceable or obtainable market. The Company's ability to capture any portion of this market is subject to significant execution, regulatory, and competitive risks. Source: FXC Intelligence market sizing data and forecasts

# Bakkt's regulated infrastructure is already built for GENIUS + CLARITY

01 Institutional Entry

02 Stablecoin Expansion

03 Global Standardization



PRESENTER



# Bakkt Markets



Nicholas Baes  
COO, BAKKT

# DTR transaction | Expanding Bakkt Markets capabilities

## Over-the-counter trading

Higher-margin execution

Larger institutional transactions

Expanded trading revenue

## Stablecoin: on/off ramp

Payment/settlement fees

Cross-border transaction volume

Embedded financial services

## Compliance stack and onboarding

Faster client onboarding

Scalable compliance platform

Accelerated revenue growth

# The institutional digital asset trading layer

## PRICE DISCOVERY

### Best-Bid-Offer Engine

Aggregates real-time pricing across multiple liquidity providers to guarantee clients the tightest spread on every trade.

## EXECUTION

### Order Management & Risk

Every order is validated for minimum size, holdings sufficiency, and marketability before execution. Non-marketable orders are held; exceptions are surfaced in real time.

## SETTLEMENT

### Flexible Settlement Rails

Three clearing models — Bakkt Marketplace, Net Settlement, and Apex Clearing<sup>1</sup> — let each client use the funding and brokerage infrastructure that fits their platform.

## Business Model

### B2B2C Model

Monthly split with client on all executed trade volume

### Regulated Infra Model

Commission embedded in spread — no visible fees to end user

### Trading Revenue Model

Transparent itemized commission for broker-dealer clients

## 3 Settlement Models

### Real-Time

BBO price refresh, multi-provider liquidity aggregation

### 9 AM CT

Daily net settlement, automated reconciliation + reporting

### SOC 1 & 2

Certified, institutional compliance standards

<sup>1</sup> Apex Clearing Corporation is a third-party registered clearing firm. Bakkt's ability to offer Apex-based settlement is subject to the terms of its agreement with Apex, which may be modified or terminated

# Differentiation in the market

## Flexibility

We let partners choose the structure that fits their business — no one-size-fits-all approach, and no ripping out existing infrastructure to plug in.

## Tech stack

Institutional-grade execution engine with real-time risk controls, built on modular APIs.

## Offerings

From spot trading to fiat on/off ramps and cross-border stablecoin payments via DTR.

## Compliance and governance

50-state MTL coverage plus a NY BitLicense means partners go live without navigating their own licensing — Bakkt's regulatory infrastructure becomes theirs.



# Upgraded scale through partnerships and integration



Enables U.S. regulated trading infrastructure

Expands institutional partner network

Drives transaction-based revenue growth



Expands global customer base

Highlights platform demand, scalability

Recurring revenue through activity



Consumer app to spend digital assets via an Oobit-issued debit card

Bakkt Markets powers buy, sell, deposit, and withdraw



Adds cross-border payments, settlements

Expands product suite beyond trading

Supports upgrades of Bakkt Markets platform

# From infrastructure to revenue growth: expanding partnerships and capabilities

## Regulatory Infrastructure

Pan-US MTL coverage  
+ NY BitLicense

Trusted compliant framework

Enables stablecoin, trading,  
payments growth

## Onboarding New Customers

Plug-and-play solution

Access to US customer base

Third-party custodians and  
liquidity providers

Durable banking relationships<sup>1</sup>

## Growing Current Offerings

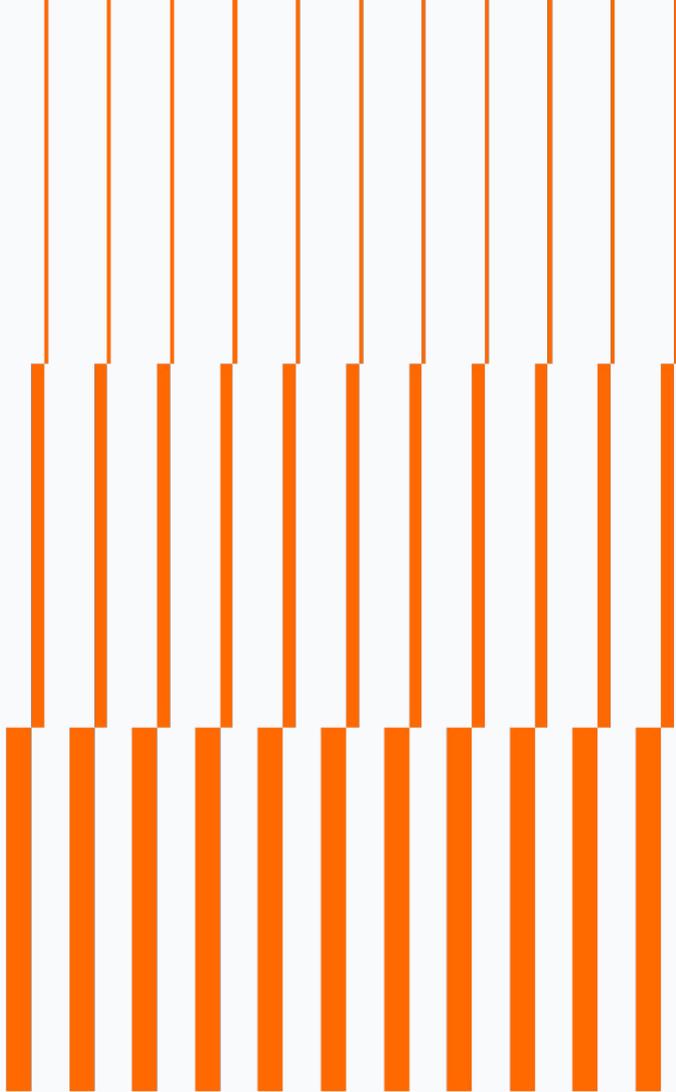
Products enabled by DTR

Cross-sell across trading,  
custody, payments

Stablecoin settlement  
and on/off ramps

<sup>1</sup> Banking relationships are subject to ongoing counterparty risk and may be terminated or modified at the discretion of the banking partner. The digital asset industry has historically experienced challenges in maintaining traditional banking relationships

# Bakkt Agent



PRESENTERS



# Tech + Product

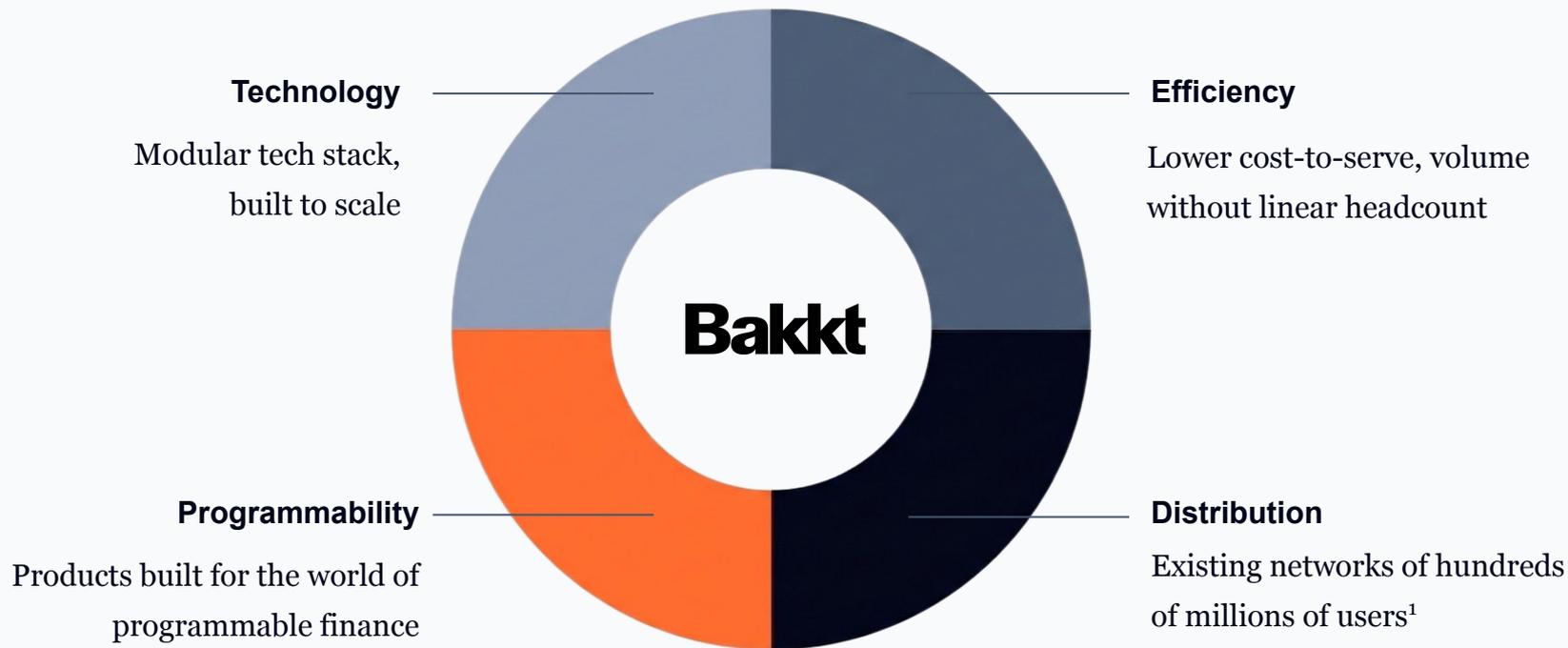


Ankit Khemka  
CPO, BAKKT



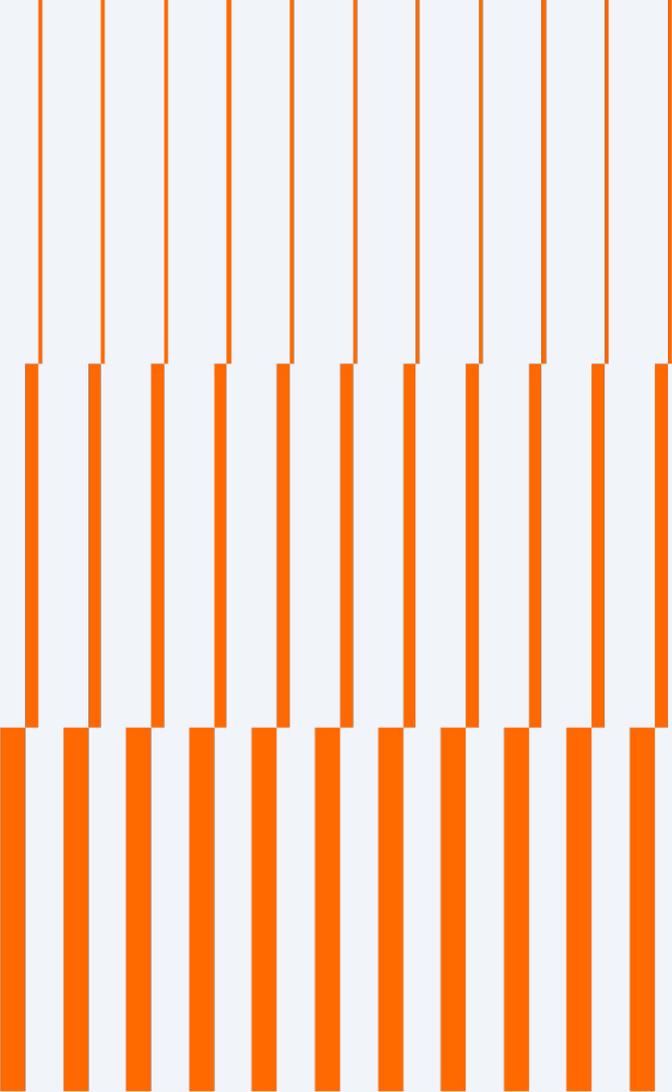
Remi Tuyaearts  
CTO, DTR

# Core pillars that give Bakkt a strategic advantage



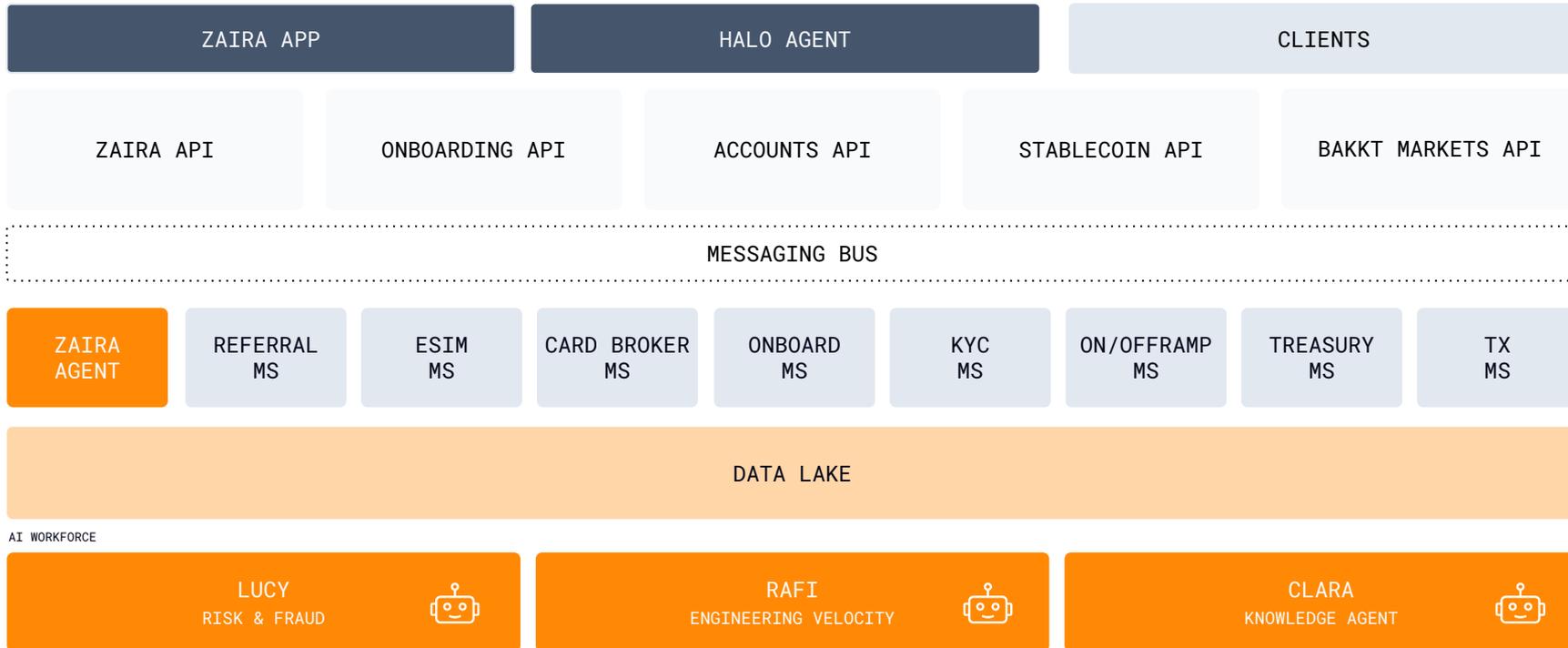
<sup>1</sup> References to 'hundreds of millions of users' reflect the aggregate reach of anticipated distribution partners, not the Company's current registered or active user base. Partner-based distribution is subject to the execution of binding agreements and successful product launches.

**Technology**

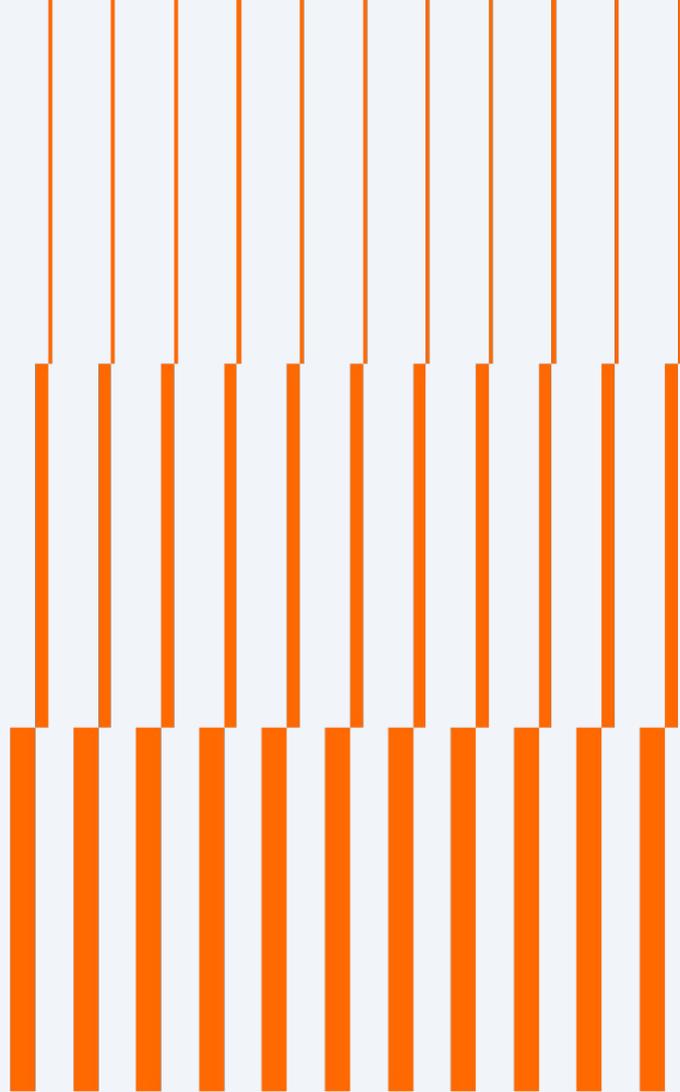


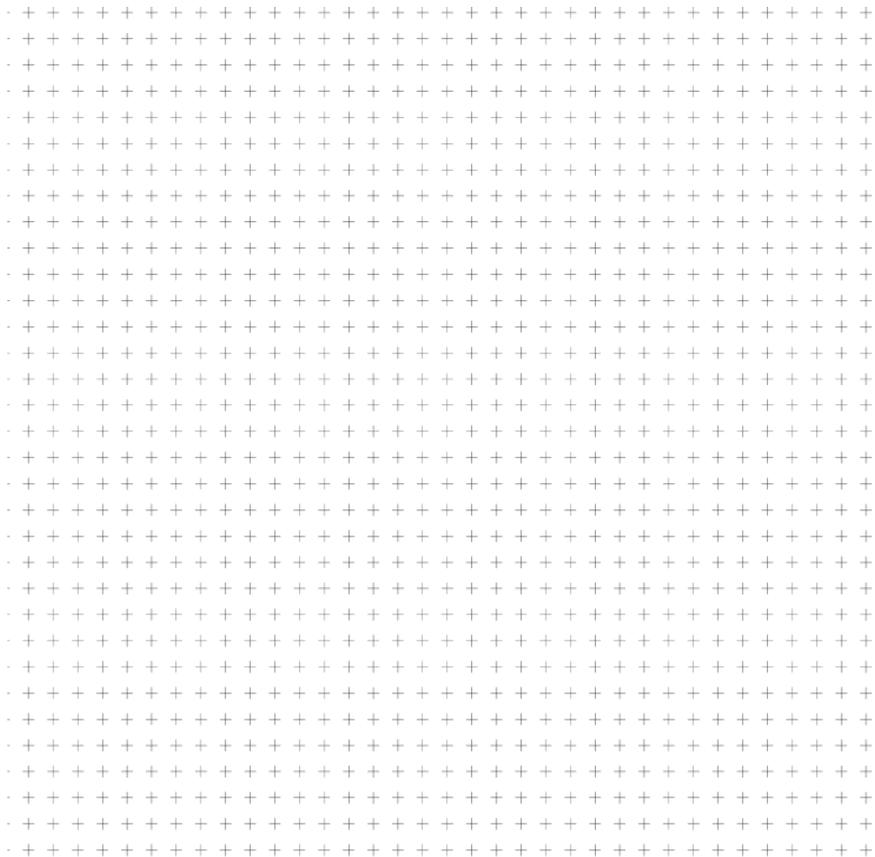
**Here's the tech that  
makes it all work.**

# A modular fintech platform that's built for scale and safety.



**Efficiency**





Legacy financial institutions scale with headcount. We scale with automation.

**AI agents handle routine ops and risk, end-to-end**

**Bakkt operates Agentic stacks at every layer**

# AI powers how we work

## Clara

*Knowledge | Internal*

Ask Clara anything about the platform. She reads every dashboard and answers in plain English, instantly.

## Lucy

*Anomaly Detection | Internal*

Lucy watches every transaction for unusual patterns and flags risk before it becomes a problem.

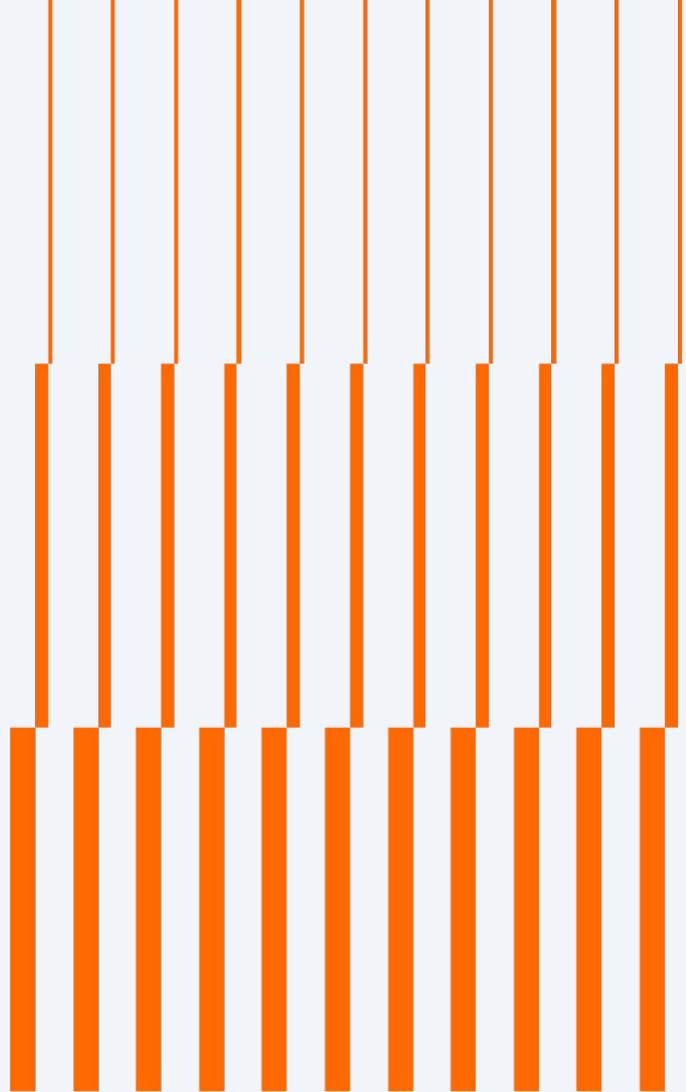
## Rafi

*Coding | Internal*

Rafi accelerates engineering by writing, reviewing, and testing code with platform context so we ship faster without adding headcount.

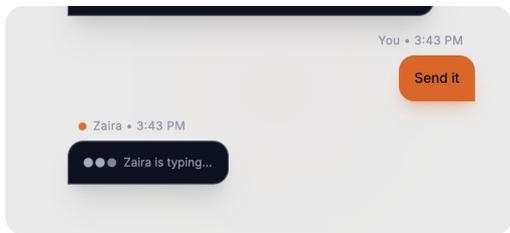
**For our consumers,  
this means faster,  
simpler, more reliable  
money movement.**

# Programmability



**Bakkt is building  
products for a  
world where money  
is programmable.**

# Our composable API products



## Zaira API

- Chat-native cross-border payments
- Voice, Text, Image support
- Single API endpoint integration



## Accounts API

- Debit, credit and savings accounts.
- Virtual named accounts in USD, EURO and GBP
- Instant payment rails for all native currencies
- eSIM issuance



## Stablecoin API

- 57+ countries off-ramp destinations
- 15+ currencies
- 10 public blockchains
- Same-day settlement, 24/7

# Implementation of our products

## Better

- Embedded in the mortgage journey
- Better waives the mortgage fee, clear consumer value
- Better brings the mortgage relationship; we capture investable flows



- Zoth is building a “stablecoin financial infrastructure” that connects traditional finance assets (like bonds or trade finance) to blockchain markets
- Bakkt Agent Stablecoins API will powers buy, sell, deposit, and withdraw of stablecoins from their platform

# An intelligent, self-evaluating agent swarm powering global remittances.

## Orchestration

Primary agent, LLM organizing flow of information

## Agent Swarm

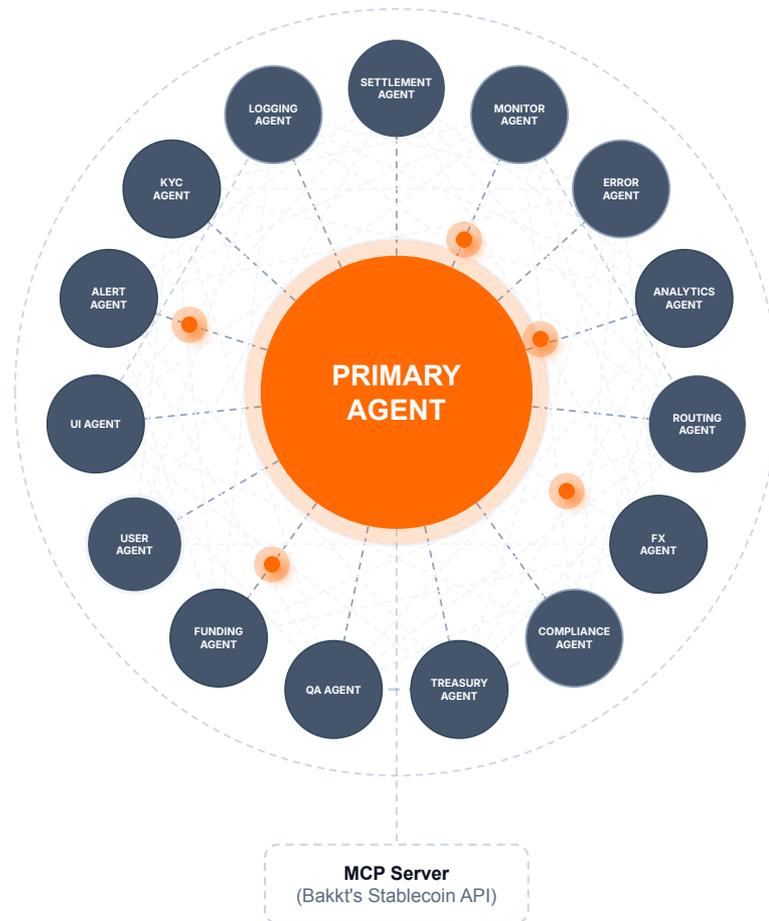
15 specialized autonomous agents

## LLM Stack

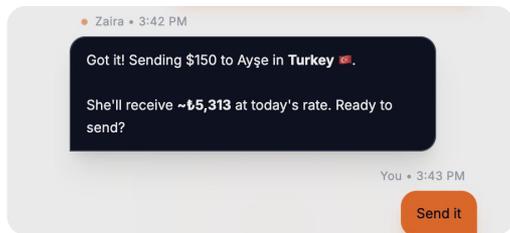
Gemini and fine-tuned in house models

## Self-testing

Automated evaluation loop

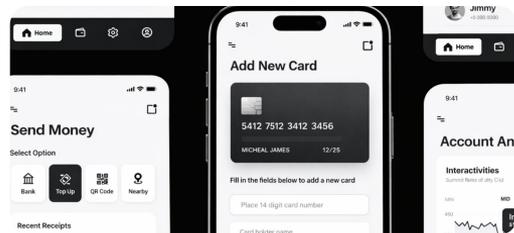


# Our direct to consumer products



## Zaira app

- Chat-native remittance app
- Offers global money movement from U.S. to 57+ countries
- End-to-end (KYC/AML, FX, local settlement) are all built in



## Everyday Money app

- Full-service mobile banking for daily use
- Debit + savings, credit, and P2P payments
- Simplified onboarding and retention-focused experience



## AI-powered loan underwriting<sup>1</sup>

- AI-assisted underwriting and decisioning
- Faster approvals with consistent policy controls
- Lower cost-to-serve through automation

<sup>1</sup> Pending collaboration agreement signature

# Built for everyday money

**Get paid** checking account

**Save** savings + goals

**Spend** cards + rewards

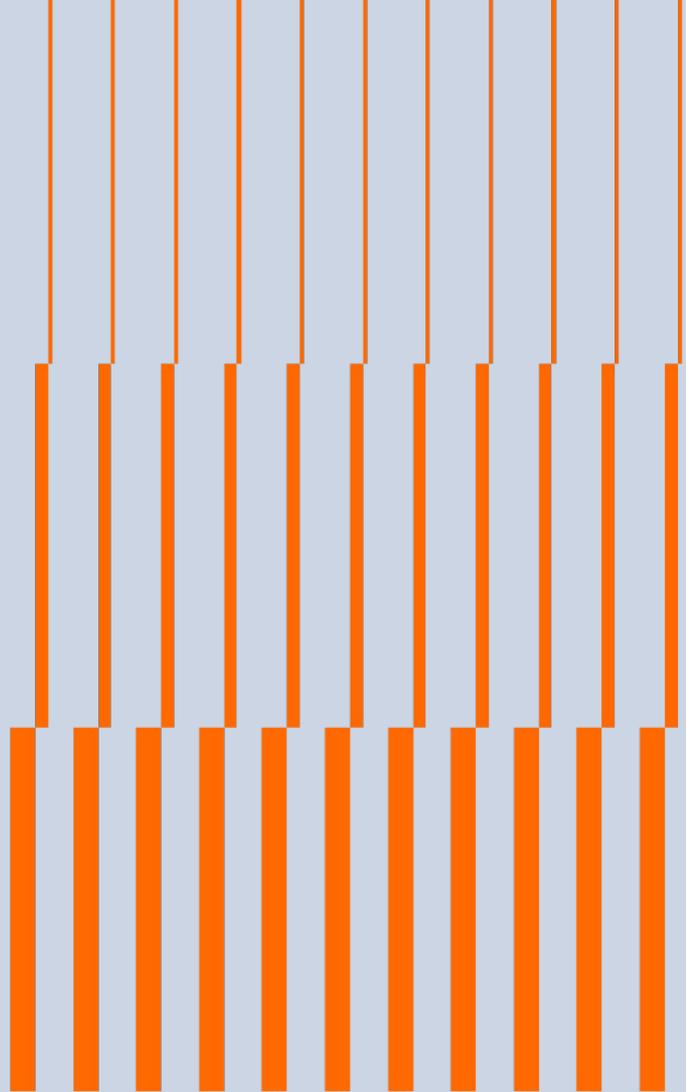
**Send** cross-border transfers

**Control** insights + alerts

Built for the  
global audience

Premium, accessible design.  
Data-driven insights across  
spend, save, and send.

# Distribution



**Plug into existing  
networks to turn  
consumer attention  
into large, durable  
businesses**

# Global telecom distribution partnerships

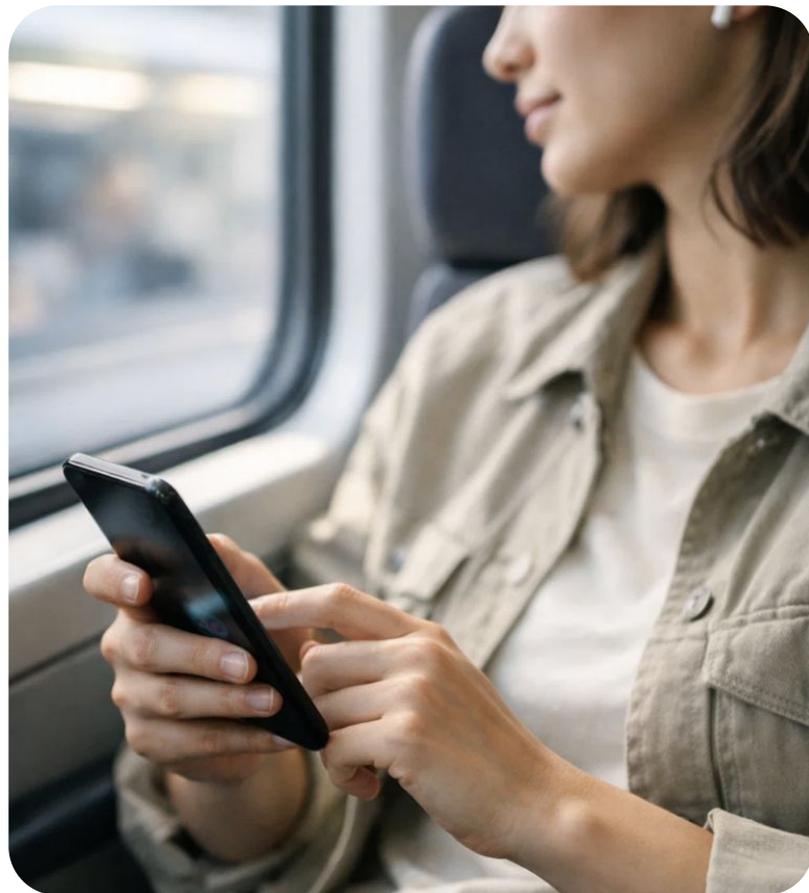
**Telecom markets are highly concentrated.**  
**Typically two to three operators serve most customers.**

We have plans to partner with leading operators in geographies where we launch<sup>1</sup>. That gives immediate reach through their existing distribution channels.

We've embedded e-SIM into our fintech product. Connectivity becomes a built-in utility and a distribution channel.

**Launch focus:** US and Europe.

**In parallel:** extend eSIM capabilities to partners via APIs.



# Accelerating time-to-scale and revenue growth with a cost advantage

## Leveraging owned marketing engine

Owned reach drives user acquisition at massive scale organically, leading to the lowest Customer Acquisition Costs

### The engine: Bakkt

Bakkt's regulated rails, compliance, and security underpin the product at scale.

### The catalyst: Disruptive partnerships

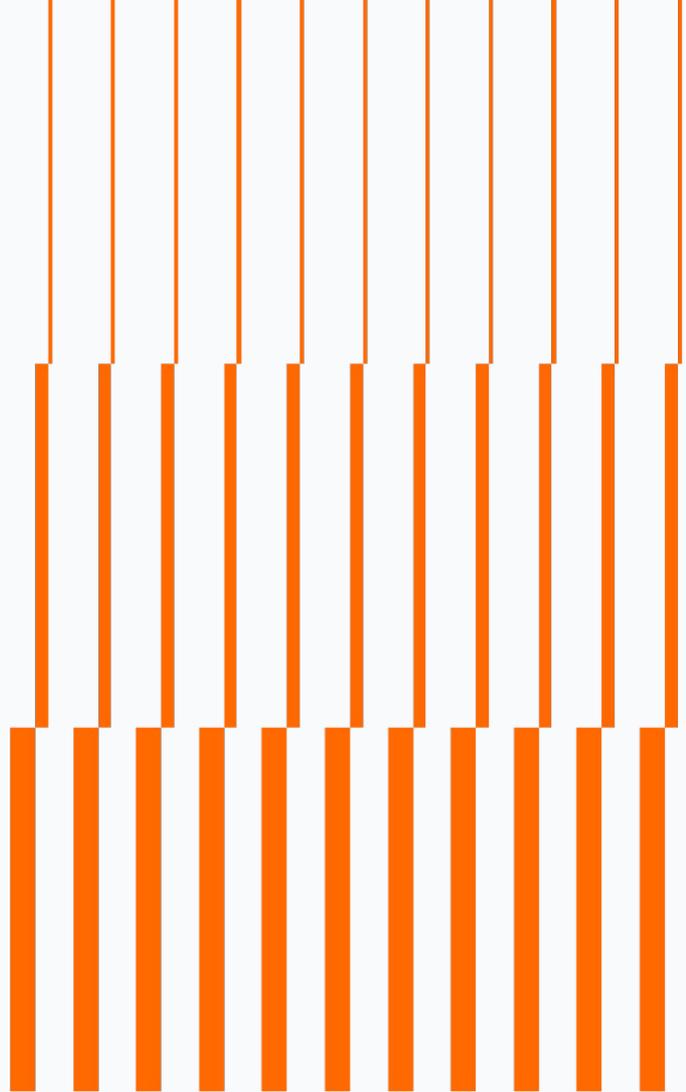
Unparalleled brand trust and reach drive awareness and early demand.

### Revenue: The value-add

Products that makes it a daily utility and improves retention.

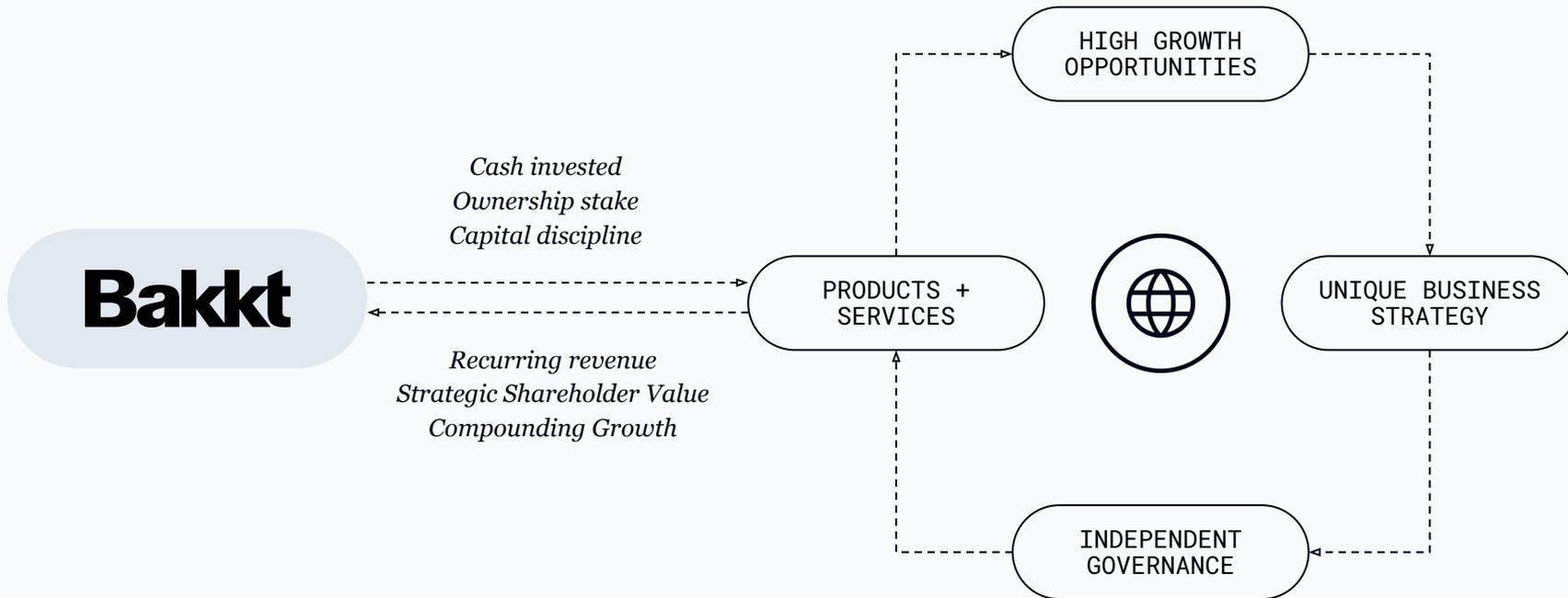


# Global: Strategic International Expansion



**Building independently  
governed businesses  
in the world's  
highest-growth markets.**

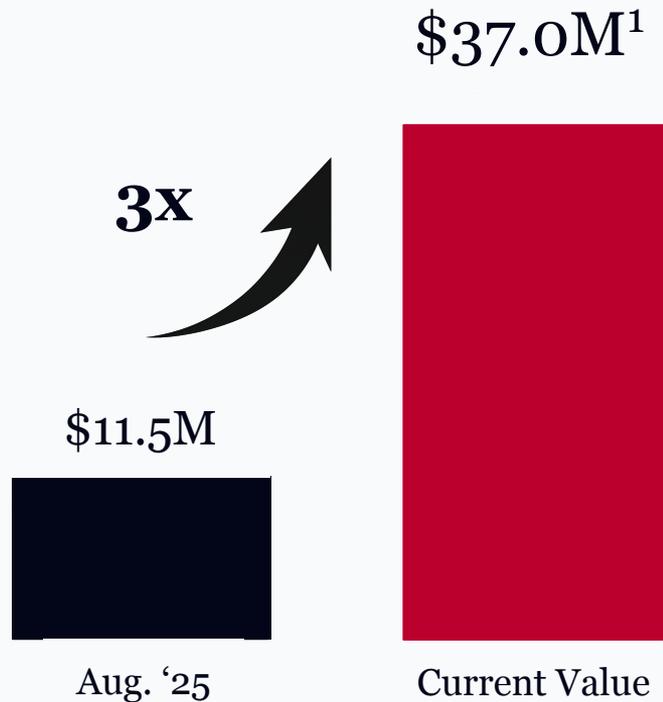
# Scalable, repeatable model



<sup>1</sup> The Bakkt Global investment model is in its early stages. To date, the Company has disclosed equity investments in Bitcoin Japan Corporation and an India-based entity. Past investment returns are not indicative of future performance. The 'scalable, repeatable model' described reflects management's strategic intent and has not been validated across a statistically meaningful number of investments.



# Japan Business



**Bitcoin Japan Corporation**

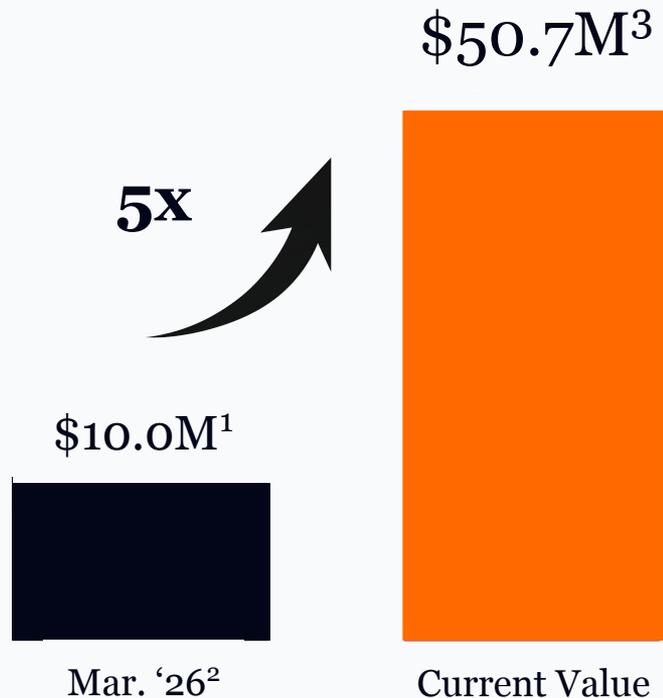
**TSE-Listed: 8105**

**Powering AI + Bitcoin Economy**

**Detailed Business Strategy at AGM**

<sup>1</sup> TSE:8105 share price of 206 JPY/share @ 159.74 JPY/USD × 16,864,650 shares owned = \$21.7M market value; plus \$14.9M cash received from Rizap share sales (Nov–Jan) and \$0.3M receivable on 799,600 remaining shares at floor price of 99 JPY. Total blended return as of 3/13/26.

# India Business



**\$10M Warrant Subscription**

**Pending Regulatory Approval**

**Broker/Dealer M&A Rollout**

**Global + Tokenized Investments**

<sup>1</sup> \$10.0M represents total warrant subscription commitment for 47,500,000 warrants in Transchem Limited (BSE: 500422) at a strike price of ₹75/share. Approximately \$2.5M (25%) paid at subscription; remaining \$7.5M (75%) due upon exercise, exercisable within 18 months of issuance in one or more tranches.

<sup>2</sup> As of 3/3/26, \$2.5M has been deployed representing the initial 25% subscription payment. Remaining \$7.5M commitment subject to exercise at Bakkt's discretion.

<sup>3</sup> MTM value as of 3/13/26. Based on Transchem Limited (BSE: 500422) share price of ₹155/share × 47,500,000 warrants, net of ₹75 strike price, at ₹92.6/USD exchange rate. Reflects unrealized mark-to-market gain; warrants are unexercised and subject to pending regulatory approval. Not a guarantee of realizable value.

**New partnerships**  
**New opportunities**  
**Global scale**  
**...More ahead**

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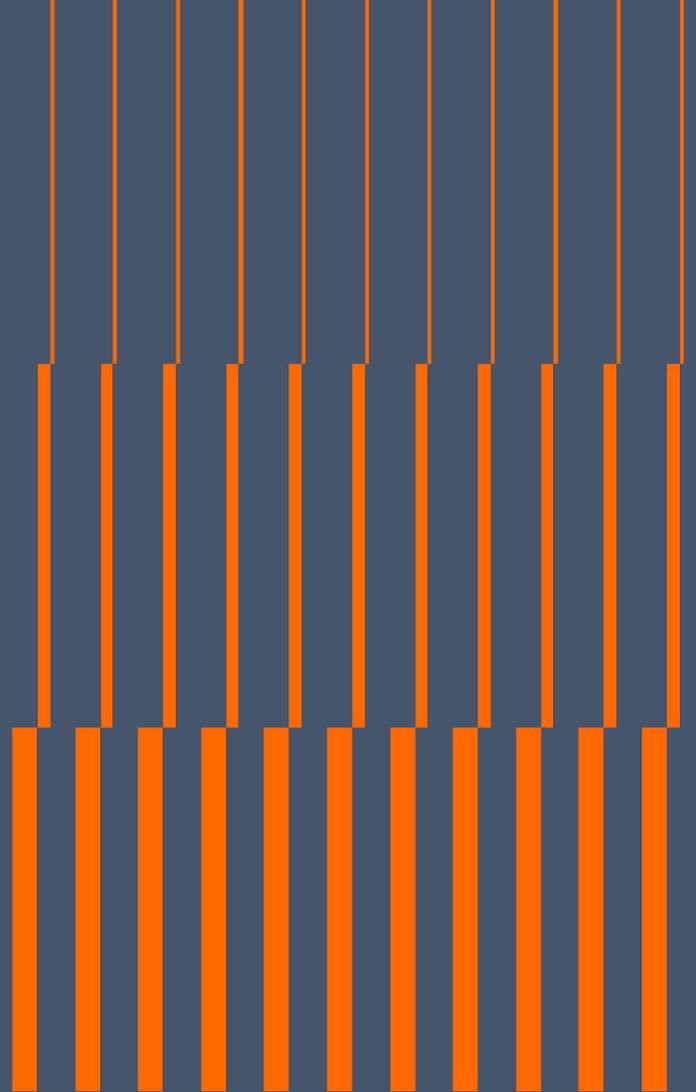
Unparalleled brand trust and reach drive awareness and early demand.

### Revenue: The value-add

Products that makes it a daily utility and improves retention.



# How we got here



New people, new direction

# Governance and leadership refresh

## Leadership



**Akshay Naheta**  
CHIEF EXECUTIVE OFFICER



**Ankit Khemka**  
CHIEF PRODUCT OFFICER



**Nicholas Baes**  
CHIEF OPERATING OFFICER



**Karen Alexander**  
CHIEF FINANCIAL OFFICER



**Marc D'Annunzio**  
GENERAL COUNSEL

## Board of Directors



**Sean  
Collins**



**Colleen  
Brown**



**Lyn  
Alden**



**Akshay  
Naheta**



**Mike  
Alfred**



**Richard  
Galvin**

# 2025: from transformation to acceleration



## Leadership reset governance rebuilt for execution

- Appointed New CEO
- Board Strengthened



## Focus regained digital asset infrastructure platform

- Divested Non-Core Assets
- Completed Sale of Loyalty
- Talent deployed to core engines



## Capital structure simplified capital flexibility restored

- Cost Restructuring
- \$100M Raised<sup>1</sup>
- Up-C Collapsed
- Debt-Free Balance Sheet<sup>2</sup>
- Aligned Shareholder Base



## Full platform re-architecture positioning bakkt for scale

- DTR CoOp Agreement
- Launched Global + Agent
- DTR Acquisition\*

<sup>1</sup> \$100M Raised refers to aggregate capital raised during fiscal year 2025 through various transactions. For terms, dilution impact, and use of proceeds, see the Company's SEC filings  
<sup>2</sup> "Debt-Free Balance Sheet" reflects the Company's balance sheet as of December 31, 2025

PRESENTER

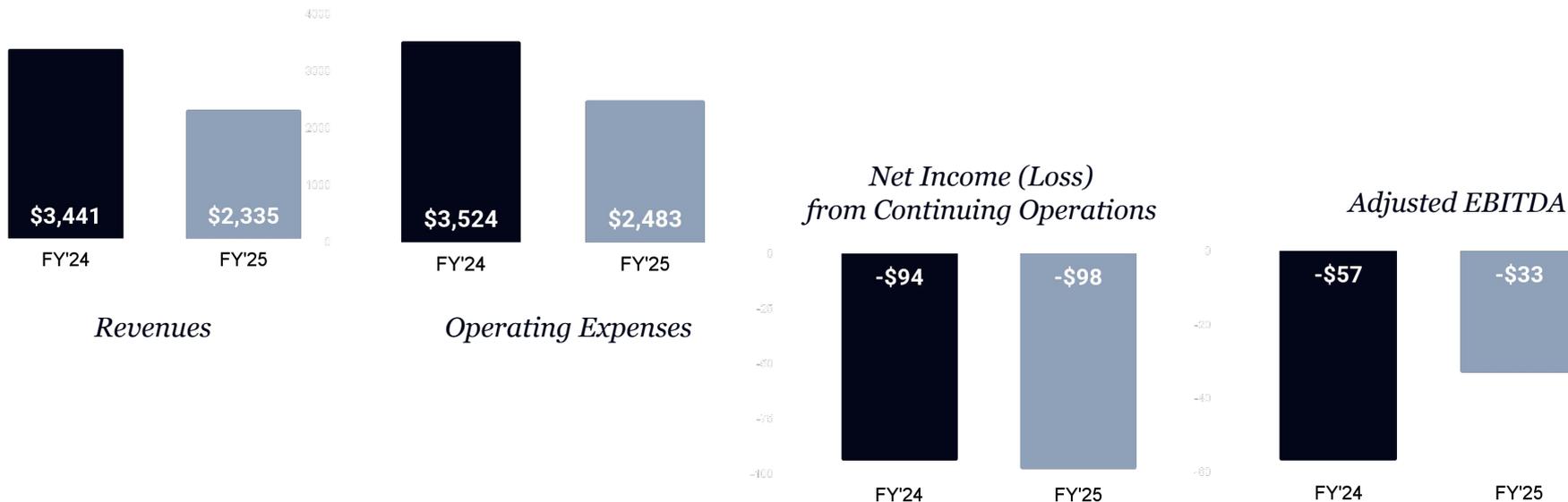


# Financials



**Karen Alexander**  
CFO, BAKKT

# FY'25 results: continuing operations year-over-year



<sup>1</sup> All financial figures presented are in thousands. Revenue figures represent gross crypto services revenue, substantially all of which is offset by crypto costs and execution fees. Net revenue (gross profit) is materially lower than gross revenue shown  
<sup>2</sup> Crypto services revenue is presented on a gross basis and includes the full notional value of crypto transactions executed on behalf of clients. The vast majority of this revenue is offset by corresponding crypto costs and execution fees. For FY25, net crypto services revenue (gross profit) was approximately \$8.4 million. Management believes that net revenue and Adjusted EBITDA are better indicators of the Company's underlying financial performance than gross revenue.

# FY'25: legacy impact

(\$34.6M)

## Loyalty Divestiture

Sold 10/1/25 to Roman DBDR; *Loss from discontinued operations*

(\$26.9M)

## Up-C Collapse

Completed 11/3/25; *TRA settlements*; clean cap structure, non-controlling interest zeroed out

(\$5.3M)

## Restructuring expenses

Severance and platform restructuring costs

(\$66.8M)

## Total legacy impact for 2025

One-time expenses for transformational year

<sup>1</sup> (\$34.6M) reflects net loss from discontinued operations related to the Loyalty business, sold October 1, 2025. Classified separately from continuing operations in accordance with GAAP.

<sup>2</sup> (\$26.9M) reflects one-time TRA (Tax Receivable Agreement) settlement costs recorded in FY'25 in connection with the Up-C reorganization completed November 3, 2025. Settlement was effected through a combination of cash payments and equity issuances to ICE and the CEO; approximately \$0.6M remained payable as of December 31, 2025.

<sup>3</sup> (\$5.3M) reflects severance, headcount rationalization, and platform transition costs incurred in connection with the Company's strategic restructuring.

# The result: a clean platform with capital to execute

## Removed

01 Discontinued operations

02 Long-term debt

03 Non-controlling interest

## Current

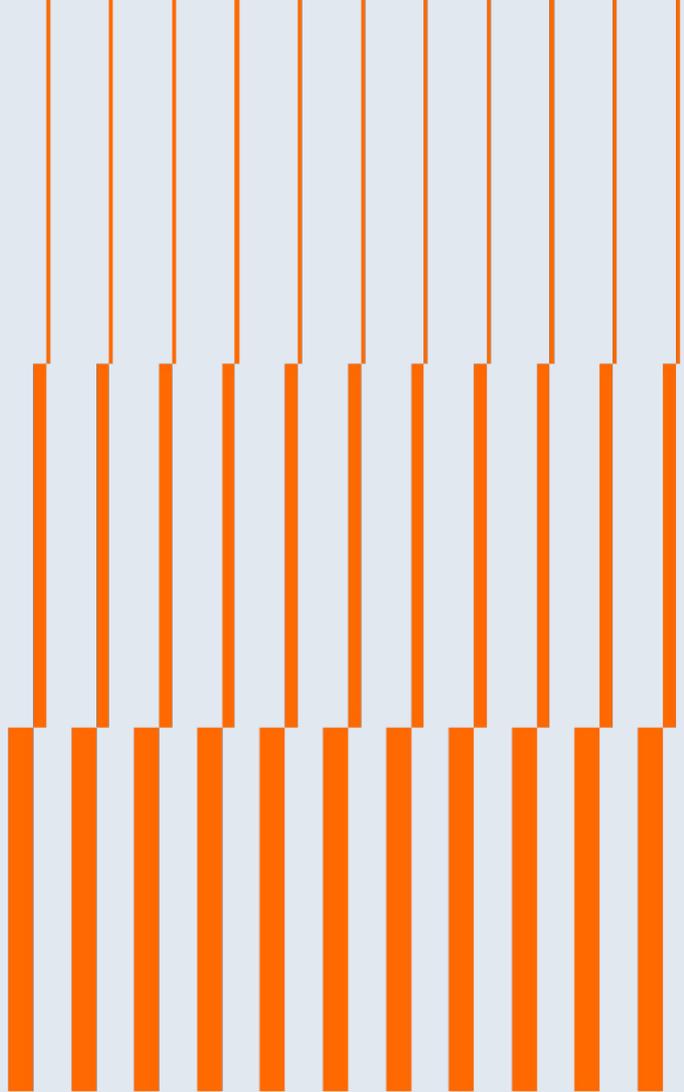
Cash as at 2/28/26

~\$88M<sup>1</sup>



<sup>1</sup> Cash and cash equivalents as of December 31, 2025 per audited balance sheet plus gross proceeds from registered direct offering closed March 2, 2026, before placement agent fees and offering expenses; not reflected in Dec 31, 2025 balance sheet and restricted cash per December 31, 2025 balance sheet. Actual Feb 28, 2026 balance subject to update.

# Q&A + Closing Remarks



March 2026

# Powering the future of global finance

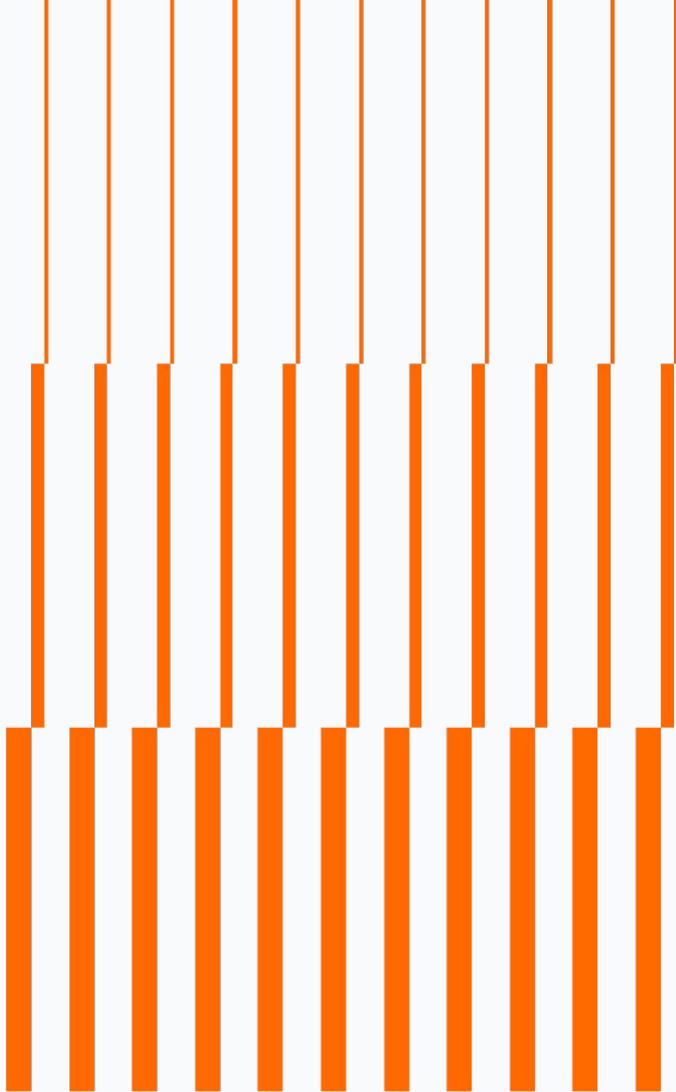
# Bakkt



\$74,743.22

1.0 BTC

# Appendix



# Stablecoins, inevitable

## Legacy rails

SWIFT, ACH, Brick & Mortar Banks

## Application & payments layer

Stripe, Circle, Chime, Revolut

## Market infrastructure

Coinbase, Zero Hash, Paxos, Copper, Bakkt

\$200T

\$6T

\$2T

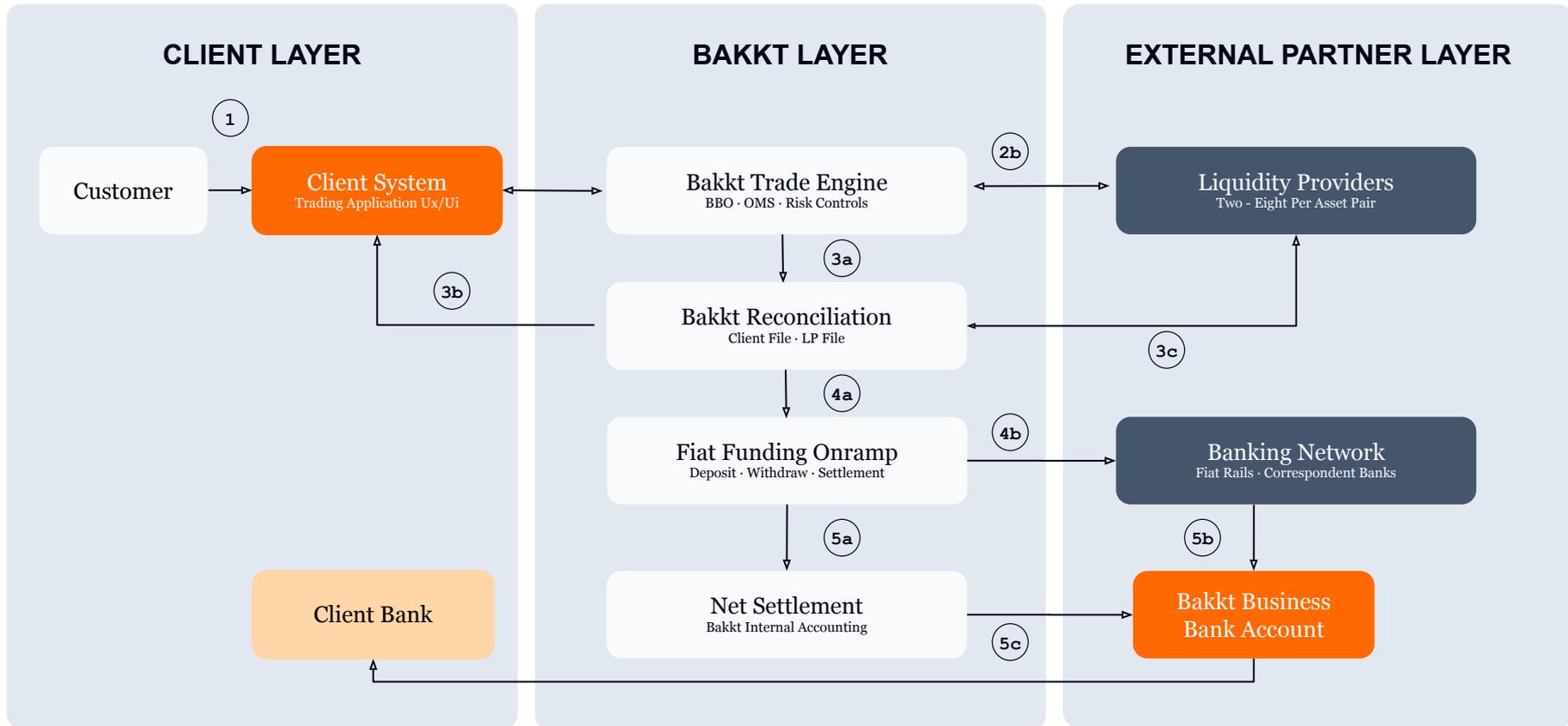
Stablecoins  
infrastructure eats  
payment networks  
over the  
next decade

<sup>1</sup> Represents estimated annual cross-border and wholesale payment flows settled via SWIFT, ACH, Fedwire, CHIPS, and equivalent global rails. Sources: Nacha (2024 ACH Network Statistics), Federal Reserve Fedwire Funds Service Disclosure (2024), SWIFT GPI data.

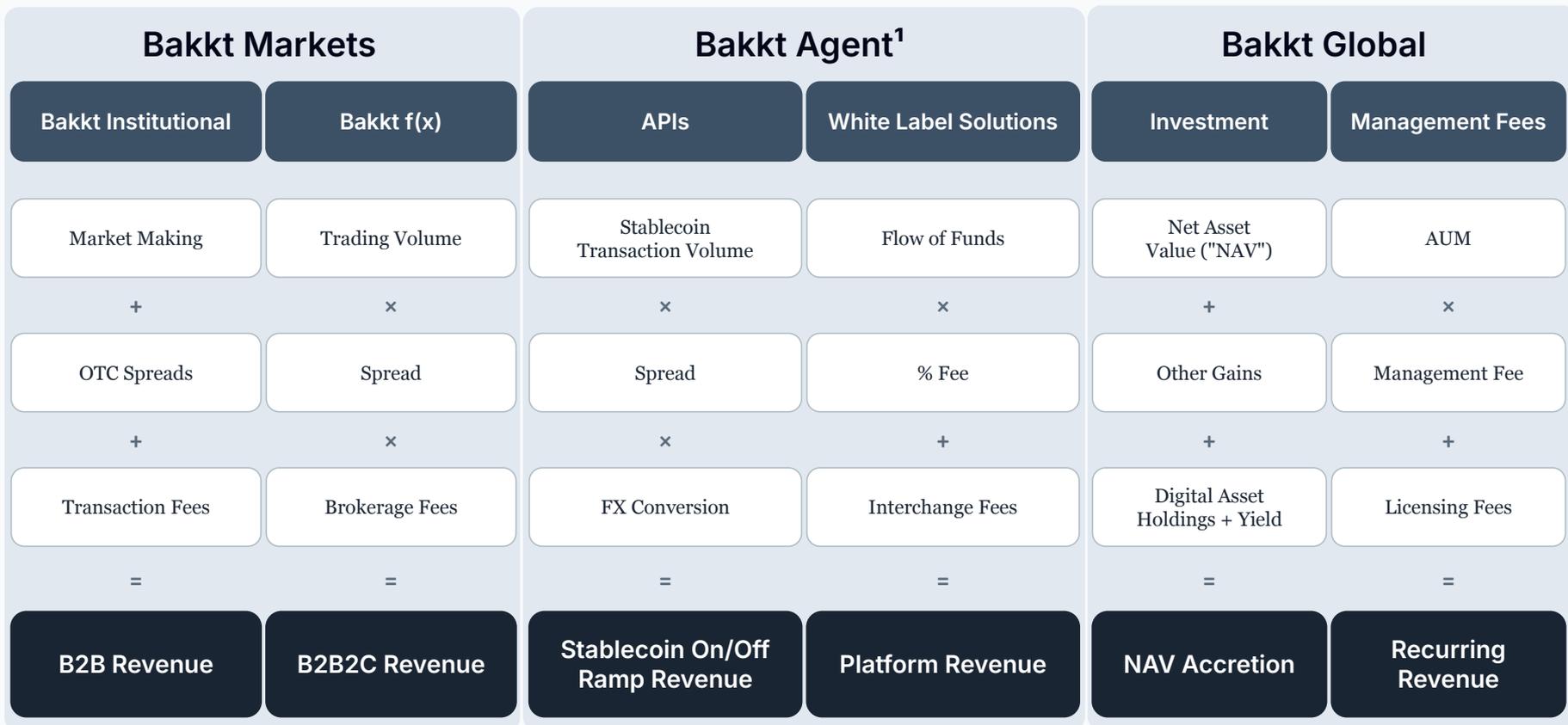
<sup>2</sup> Represents estimated aggregate TPV across application-layer payment processors. Stripe: \$1.4T (2024, Stripe press release, Feb 2025). Total global e-commerce transaction value: \$6.8T (Worldpay Global Payments Report, 2025).

<sup>3</sup> Represents estimated annual crypto spot and derivatives trading volume across regulated market infrastructure providers. Coinbase alone exceeded \$1T in 2024 trading volume (Coinbase Q4 2024 Shareholder Letter). Global regulated crypto market volume estimated at \$2T+ (internal estimate; Coinbase, Paxos, and peers; 2024).

# B2B2C



# Diverse revenue model



<sup>1</sup> Bakkt Agent revenue streams are enabled through a three-year Commercial Agreement with DTR Global Ltd. entered July 31, 2023, whereby DTR licenses its technology to the Company in exchange for a customary fee on each payment processed. On January 11, 2026, the Company entered into a Share Purchase Agreement to acquire DTR, pursuant to which the Company will issue to Mr. Nabeeta and other DTR shareholders an aggregate number of shares equal to 31.6% of the Company's total shares outstanding immediately prior to closing (calculated on a fully-diluted, as-converted basis, excluding outstanding warrants). DTR is an entity controlled by the Company's Chief Executive Officer, Akshaj Nabeeta. The acquisition remains subject to customary closing conditions. Upon closing, the Commercial Agreement will be subsumed into the combined entity. For full terms, see the Company's Current Report on Form 6-K filed January 11, 2026.

<sup>2</sup> Revenue streams shown represent the Company's target operating model. Not all streams are currently generating revenue. Bakkt Markets (B2B and B2B2C) is the Company's primary revenue-generating segment as of FY25, contributing \$2.3B in crypto services revenue. Stablecoin on/off ramp, platform revenue, NAV accretion from digital asset holdings, and recurring management fees are largely prospective and contingent on product launches, regulatory approvals, and partnership execution.

<sup>3</sup> Digital Asset Holdings + Yield and "AUM" under Bakkt Global reflect the Company's investment strategy as outlined in its updated Investment Policy adopted in FY25. These revenue streams are contingent on deployment of capital into digital assets and third-party investment vehicles. Returns are subject to market value fluctuation and are not guaranteed.

# KPI disclosures

1. KPIs presented are forward looking and reflect management's strategic framework for evaluating business performance going forward. These metrics are not currently reported in the Company's SEC filings, including its Annual Report on Form 10-K or quarterly earnings releases, and are not calculated in accordance with GAAP. Definitions, measurement methodologies, and baseline figures will be disclosed in future periodic filings as each metric becomes operational. The Company plans to update and align its reported KPIs with its strategic objectives over the course of fiscal year 2026.
2. Total Transacting Volume will begin to be reported following the activation and scaling of transaction activity across the Bakkt Agent and Bakkt Markets platforms. Timing has not been determined and is subject to platform development, commercial activity levels, and the execution of definitive partner agreements. There can be no assurance as to when, or whether, this metric will be reportable.
3. Monthly Active Users will begin to be reported following the commercial launch of the applicable Bakkt products and services. Launch timing has not been determined and is subject to product development, regulatory requirements, and the execution of definitive commercial agreements. There can be no assurance as to when, or whether, such launches will occur.
4. Strategic Asset Value reflects management's internal assessment of value generated through the Bakkt Global investment strategy, including equity stakes in portfolio companies. Methodology incorporates mark-to-market valuations of publicly listed holdings, cash proceeds received from share sales, and unrealized investment gains, as illustrated by the Company's investments in Bitcoin Japan Corporation (TSE: 8105) and Transchem Limited (BSE: 500422). This metric is not a GAAP measure, does not represent realized returns, and is subject to market fluctuation and foreign exchange risk. Timing of formal disclosure has not been determined and is subject to the continued development of the Bakkt Global investment strategy and the maturation of the underlying methodology. There can be no assurance as to when, or whether, this metric will be reportable.

# FY25 Condensed Balance Sheet - unaudited

| \$ in thousands (unaudited)                       | December 31, 2025 | December 31, 2024 |
|---|-------------------|-------------------|
| <b>Assets</b>                                     |                   |                   |
| Cash & cash equivalents                           | 26,962            | 39,049            |
| Restricted Cash                                   | 575               | 24,889            |
| Assets of businesses held for sale                | —                 | 17,519            |
| Other current assets                              | 44,663            | 102,388           |
| <b>Total current assets</b>                       | <b>72,200</b>     | <b>183,845</b>    |
| Goodwill  | 64,658            | 68,001            |
| Intangible assets, net                            | 5,550             | 2,900             |
| Equity method investment                          | 11,149            | —                 |
| Derivative asset                                  | 3,352             | —                 |
| Other assets                                      | 5,879             | 14,631            |
| <b>Total assets</b>                               | <b>\$162,788</b>  | <b>\$269,377</b>  |
| <b>Liabilities and stockholders' equity</b>       |                   |                   |
| Current liabilities                               | 37,268            | 137,719           |
| Non-current liabilities                           | 16,976            | 68,805            |
| <b>Total liabilities</b>                          | <b>54,244</b>     | <b>206,524</b>    |
| <b>Total stockholders' equity</b>                 | <b>108,544</b>    | <b>33,894</b>     |
| Noncontrolling interest                           | —                 | 28,959            |
| <b>Total equity</b>                               | <b>108,544</b>    | <b>62,853</b>     |
| <b>Total liabilities and stockholders' equity</b> | <b>\$162,788</b>  | <b>\$269,377</b>  |

## Discontinued operations completed

Assets held for sale fully wound down (\$17.5M → \$0), non-core businesses exited

## Equity method investment + derivative asset<sup>1</sup>

Bakkt's 28% stake in Bitcoin Japan Corporation (TSE: 8109) / Derivative asset (\$3.4M balance sheet; \$14.0M total FY25 economic value)

## Debt eliminated

Debt eliminated — total liabilities reduced 74% (\$206.5M → \$54.2M), removing overhang

## Collapsed Up-C structure

Collapsed Up-C structure — noncontrolling interest zeroed out, simplifying corporate structure and aligning all equity under one class

## Total cash as of 2/28<sup>2</sup>

~\$88M across cash and restricted

<sup>1</sup> The equity method investment of \$11.1M reflects the Company's proportionate share of BJC's net assets under ASC 323 and differs from the mark-to-market valuation presented elsewhere in this deck. The derivative asset of \$3.4M relates to the Rizap derivative. Unrealized gains on equity investments are not reflected in the equity method carrying value

<sup>2</sup> Reflects \$26.9M cash on hand as of December 31, 2025 plus gross proceeds of approximately \$48.1M from a registered direct offering that closed March 2, 2026, before deducting placement agent fees and offering expenses. This amount is not reflected in the December 31, 2025 balance sheet. For full terms and dilution impact, see the Company's Current Report on Form 8-K filed March 2, 2026.

# FY25 Condensed P&L - unaudited

| <i>\$ in thousands, except for share information (unaudited)</i>   | FY25               | FY24              |
|--|--------------------|-------------------|
| Crypto services revenue  | 2,335,243          | 3,441,056         |
| Total Revenue  |                    |                   |
| Crypto costs and execution, clearing and brokerage fees  | 2,326,826          | 3,427,231         |
| Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments | 156,252            | 96,411            |
| Total operating expenses   | 2,483,078          | 3,523,642         |
| Operating income (loss) from continuing operations   | (147,835)          | (82,586)          |
| Interest (expense) income, net   | 791                | 4,318             |
| (Loss) gain from change in fair value of warrant liability   | 30,191             | (17,186)          |
| Other (expense) income, net  | 19,469             | 1,153             |
| Loss from continuing operations before income taxes  | (97,384)           | (94,301)          |
| Income tax (expense) benefit   | 49                 | (110)             |
| Net loss from equity method investment   | (323)              | —                 |
| Net loss from continuing operations  | (97,658)           | (94,411)          |
| Net loss from discontinued operations, net of tax  | (34,574)           | (9,036)           |
| Net loss   | (132,232)          | (103,447)         |
| Less: Net loss attributable to noncontrolling interest   | (25,005)           | (56,788)          |
| <b>Net loss attributable to Bakkt, Inc.</b>  | <b>\$(107,227)</b> | <b>\$(46,659)</b> |
| Weighted average basic shares (mm)   | 12,090,013         | 5,855,083         |
| Weighted average diluted shares (mm)   | 12,090,013         | 5,855,083         |
| Net earnings (loss) per basic share <sup>3</sup>   | \$(8.87)           | \$(7.97)          |
| Net earnings (loss) per diluted share <sup>3</sup>   | \$(8.87)           | \$(7.97)          |

<sup>1</sup> Revenue decline reflects reduced crypto trading activity and lower asset prices in the first half of 2025; broader digital asset market volumes contracted materially through mid-2025 before recovering in Q4.

<sup>2</sup> Other income of \$19.5M includes unrealized gains on equity investments and derivative assets. These gains are non-cash and dependent on the market value of underlying securities and foreign exchange rates.

## Revenue down 32% YoY (\$3.4B → \$2.3B)

In line with broader crypto market<sup>1</sup> and the reduction in revenues from the reduced services to Webull in Q1'25

## OpEx other than ECB increased driven by non-cash items

\$65.4M in stock-based compensation (vs. \$13.9M in FY'24), reflecting equity grants tied to the reorganization and leadership refresh

## Last year of discontinued operations drag

\$34.6M discops loss hits FY25 but this line item goes to zero going forward, providing a cleaner P&L baseline from here

## Other income inflection from global investments<sup>2</sup>

\$19.5M vs \$1.2M prior year, early signal from Bakkt Global strategy and equity investments beginning to contribute

## Net loss to Bakkt of \$107.2M includes loss from Loyalty sale

Continuing operations loss roughly flat YoY (\$97.7M vs \$94.4M) when stripped of non-recurring items

# Non-GAAP Financial Metrics Disclosure

This release includes discussions of non-GAAP financial measures such as EBITDA and Adjusted EBITDA, which are financial measures that are not calculated in accordance with generally accepted accounting principles in the United States of America (“GAAP”). These non-GAAP measures have no standardized meaning and are not defined under GAAP and, therefore, may not be comparable to similar measures presented by other companies. The presentation of these non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP. The Company uses non-GAAP financial measures to assist in evaluating its performance for purposes of business decision-making. The Company believes that presenting non-GAAP financial measures is useful to investors because it (a) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that we believe do not directly reflect our core operations, (b) permits investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (c) otherwise provides supplemental information that may be useful to investors in evaluating our results. These measures are provided on a supplemental basis for transparency and comparability, and do not modify reported GAAP revenue. For more information regarding EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please refer to the supplement to this release. These non-GAAP financial measures should be considered alongside other financial performance measures, including net loss from continuing operations and our other financial results presented in accordance with GAAP.

# FY25 EBITDA and Adjusted EBITDA Reconciliation (non-GAAP) - unaudited

| \$ in thousands (unaudited)                                  | FY25       | FY24       |
|--|------------|------------|
| Net loss from continuing operations                          | (97,658)   | (94,411)   |
| Depreciation and amortization                                | 607        | 343        |
| Interest expense (income), net                               | (791)      | (4,318)    |
| Income tax expense (benefit)                                 | (49)       | 110        |
| EBITDA   | (97,891)   | (98,276)   |
| Acquisition-related expenses                                 | 53         | 128        |
| Share-based and unit-based compensation expense <sup>1</sup> | 65,418     | 13,941     |
| (Loss) gain from change in fair value of warrant liability   | (30,191)   | 17,186     |
| Impairment of long-lived assets                              | 733        | 744        |
| Restructuring expenses                                       | 5,335      | 8,194      |
| Shelf registration expenses                                  | —          | 200        |
| Transition services expenses                                 | —          | 600        |
| Gain on lease assignments                                    | (8,884)    | —          |
| Loss on sale of Bakkt Trust                                  | 3,201      | —          |
| Loss on extinguishment of convertible debenture              | 2,617      | —          |
| TRA settlements <sup>2</sup>                                 | 26,875     | —          |
| Adjusted EBITDA gain (loss)                                  | \$(32,734) | \$(57,283) |

## Improved to (\$32.7M) loss vs (\$57.3M) loss

\$24.5M improvement YoY, driven from \$18.3 million increase in other income primarily from derivative asset and \$11.7 million reduction in SG&A expenses

<sup>1</sup> Stock-based compensation expense increased to \$65.4M in FY25 from \$13.9M in FY24, primarily driven by equity grants to new management

<sup>2</sup> Tax Receivable Agreement ('TRA') settlements of \$26.9M represent payments made in connection with the collapse of the Up-C structure. This is a non-recurring item