



# First Quarter 2025 Earnings

May 12, 2025



# 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 oral presentation contain “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, Bakkt’s guidance and outlook and the trends and assumptions underlying such guidance and outlook, statements regarding the cooperation agreement, proposed commercial agreement, including whether such agreement or the related integration will be executed on terms favorable to the Company or if at all, or be completed on the expected timeline, and proposed integration between Bakkt and DTR and the expected benefits therefrom, including the expected integration of certain DTR infrastructure, Bakkt’s plans to offer products and services to an international market, statements regarding Bakkt’s and DTR’s expected potential future functionality, including regarding cryptocurrency, AI, and digital stablecoin payment solutions and related product offerings and the expected benefits therefrom, Bakkt’s strategic evaluation of alternatives for its Loyalty business, Bakkt’s aims to become more crypto and payment solution focused, Bakkt’s plans and expectations, including statements about new products and features, partnerships, joint ventures and growth, Bakkt’s expectations regarding crypto and stablecoin market growth, including from the recent positive macro sentiment and Bakkt serving as an industry leader, the regulatory environment for crypto currencies and digital stablecoin payments, and Bakkt’s beliefs regarding its ability to deliver value to its clients and shareholders, Bakkt’s plans to provide quarterly guidance going forward, among others. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “potential” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond Bakkt’s control. Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: the conditions and events that raised substantial doubt about the Company’s ability to continue as a going concern; the Company’s ability to grow and manage growth profitably; the possibility that the Company may be unable to obtain the applicable regulatory approvals to execute on the cooperation agreement with DTR; changes in the Company’s business strategy; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs and continued access to the ICE line of credit; 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 crypto, 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 crypto currencies, 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 ability to successfully complete a strategic transaction of the Loyalty business; 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 crypto; 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; 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 Securities and Exchange Commission, including its most recent Annual Report on Form 10-K. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this and accompanying oral presentation. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this presentation or to reflect new information or the occurrence of unanticipated events.

## BASIS OF PRESENTATION

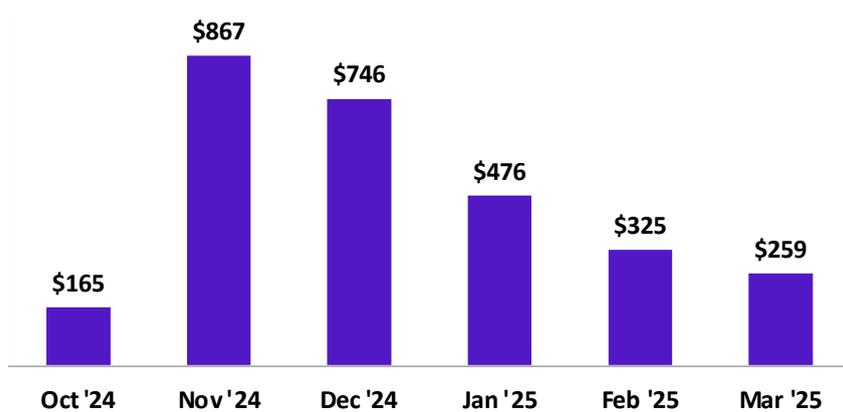
This presentation includes discussions of Adjusted EBITDA, which are financial measures that are not calculated in accordance with GAAP. For more information regarding Adjusted EBITDA please see slides 27-28.



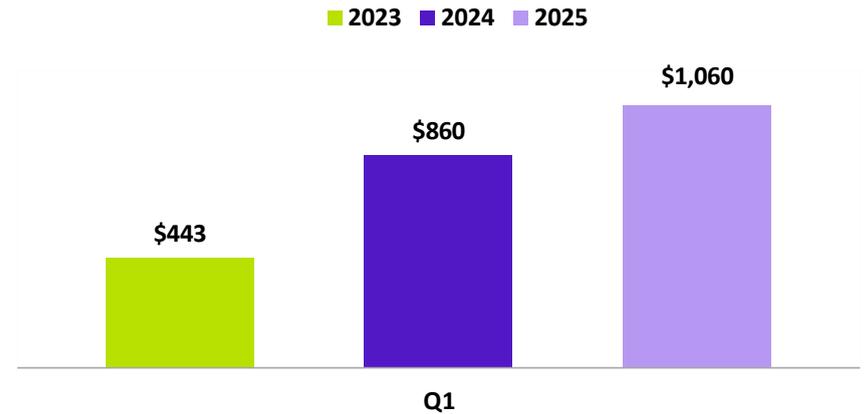
# Trading volumes

Q1 volume increased 23% year-over-year, 139% since Q1'23

MONTHLY NOTIONAL CRYPTO TRADED VOLUME (\$mm)



QUARTERLY NOTIONAL CRYPTO TRADED VOLUME (\$mm)



Note: The operating data on this slide is unaudited and includes volume from Webull, which has communicated its plan not to renew its existing agreement with the Company. Please refer to the Notes section in this presentation for definitions.

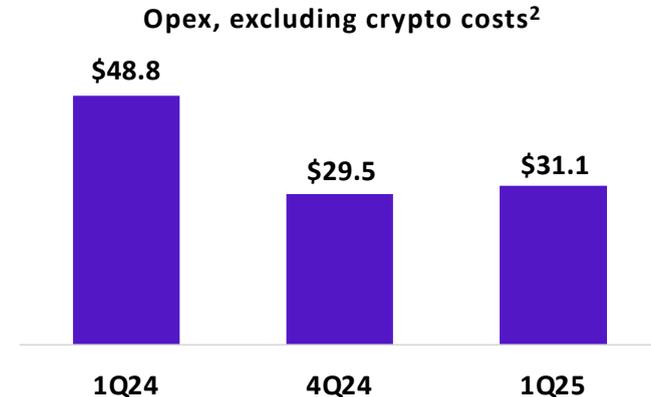
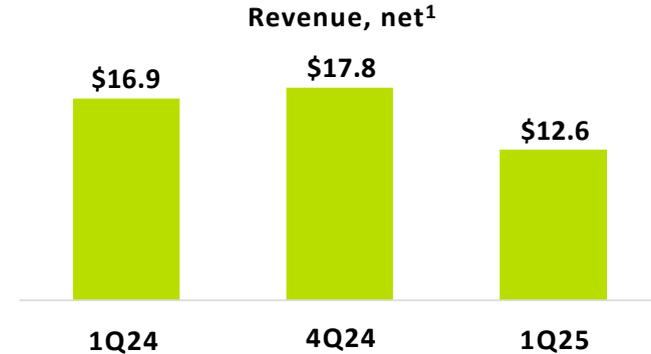
# Q1'25: Financial and operational update

## Financial Update<sup>1,2,3</sup>

- Revenues, net down 25.9% YoY to \$12.6mm
- Opex, excluding crypto costs, down 36.3% YoY
- Net income of \$16.2mm, improved 176.5% YoY
- Adjusted EBITDA loss of \$14.5mm, improved 11.0% YoY

## Operational Update

- Progress on divestiture of non-core businesses
- Planned integration and completion of commercial agreement with Distributed Technologies Research (DTR)
- Further cost reduction and resource optimization
- Strengthening key leadership team



1. Revenues net of crypto services revenue and crypto costs and execution, clearing and brokerage fees. Includes volume from Webull, which has communicated its plan not to renew its existing agreement with the Company.

2. Operating expenses, excluding crypto costs and execution, clearing and brokerage fees

3. Adjusted EBITDA is not a measure calculated in accordance with GAAP. See slide 27-28 for more information.

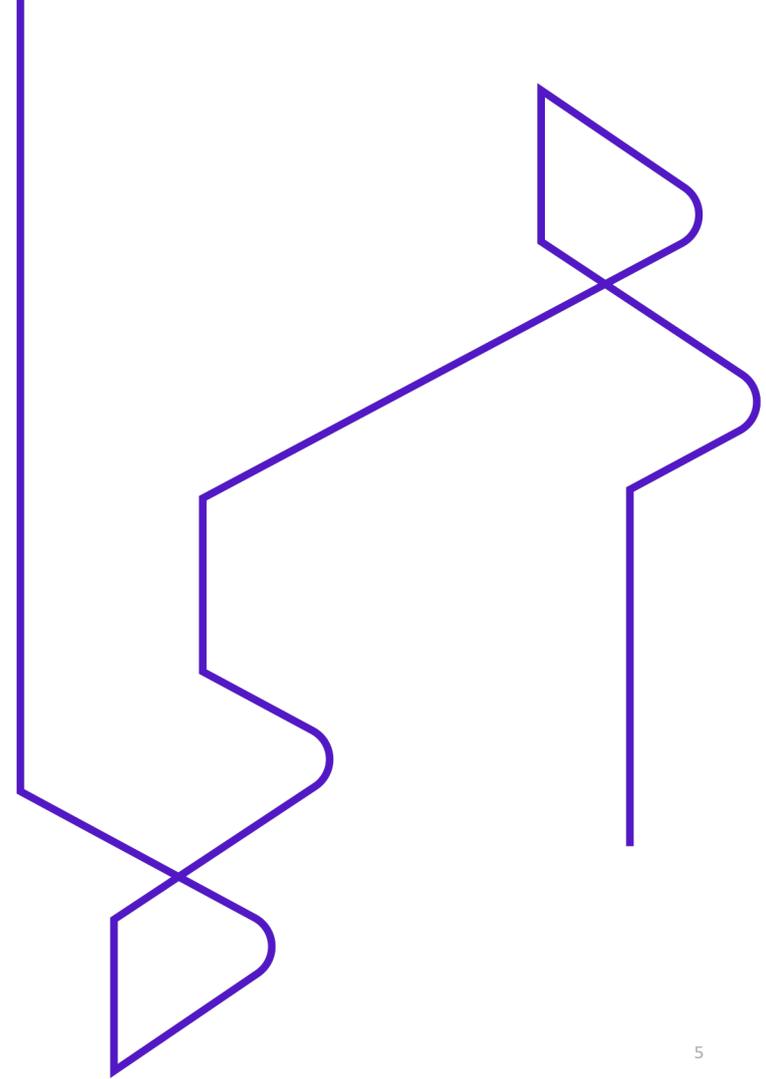
# Bakkt's strategic vision

Upon completing its planned integration with DTR<sup>†</sup>, Bakkt intends to power how businesses and consumers interact with digital payments.

Regulatory tailwinds have created new opportunities in crypto trading, stablecoin-related payments infrastructure and agentic commerce.



<sup>†</sup> Bakkt's ability to complete the expected integration of DTR and offer the capabilities described herein are subject to Bakkt and DTR entering into a definitive commercial agreement.



# Bakkt and DTR will enable programmable money<sup>†</sup>

Majority owned by Intercontinental Exchange (NYSE: ICE, \$100B Market Cap)

Regulated by NYDFS, Publicly Listed on NYSE (\$BKKT)



License coverage  
across the U.S.



SOC2 compliant  
regulated tech stack



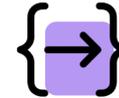
Liquidity  
solutions



Brokerage  
in a Box



Global payments &  
remittance infrastructure<sup>†</sup>



APIs for agentic  
global payments<sup>†</sup>



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# Becoming a pure play crypto infrastructure company



## Bakkt's Foundation

- Established Crypto Trading platform with MTL licenses
- Robust regulatory, compliance, trading and security infrastructure



## Planned DTR Integration †

- Will enable cutting edge technology bridging fiat and stablecoins, globally
- Will bring Bakkt into Agentive Commerce and Payments

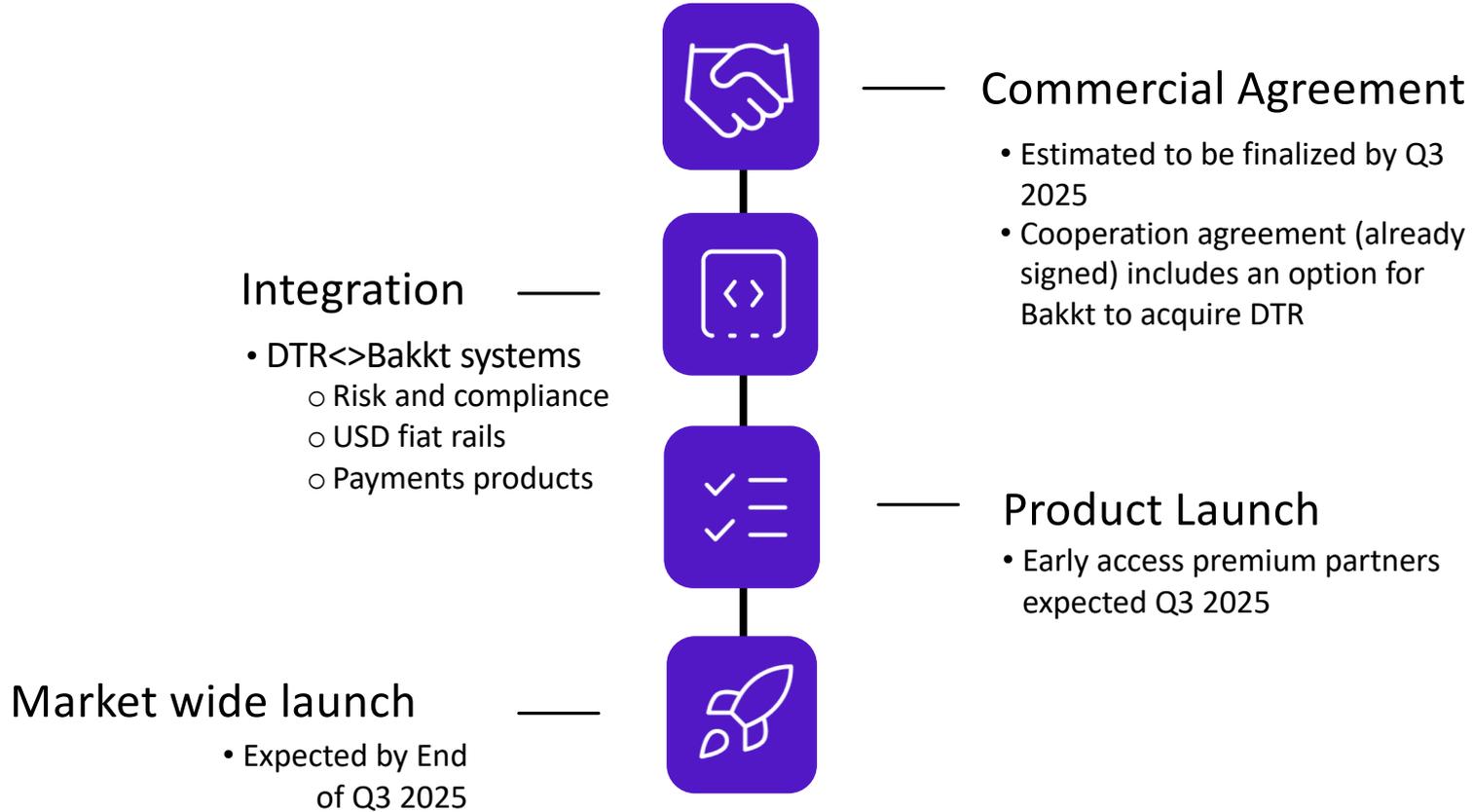


## Combined Strength †

- Regulated technological innovation at scale
- Harmony of traditional and decentralized finance

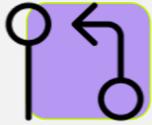


# Go-to-market†



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# Transforming for a future of programmable finance



## Strategic Divestitures

Bakkt is streamlining its business to focus on core strengths

- Definitive agreement for divestiture of Custody
- Continuing discussions for divestiture of Loyalty



## Operational Efficiency

Comprehensive cost reduction initiatives are underway

- Organizational structure optimization
- Expected reduction in force
- Enhanced technology infrastructure
- Focused resource allocation



## Strategic Priorities

Emerging as an entrepreneurial, more efficient organization

- Scalable crypto trading systems
- Further strengthened leadership
- Stablecoins and payments infrastructure<sup>†</sup>
- Enhanced agility with Agentic AI<sup>†</sup>



# Strengthened executive leadership team



## Phillip Lord

President, Bakkt International

- Significant growth experience across consumer and institutional platforms in **Europe, MENA, and Asia**
- **President of Oobit**, a leading B2C crypto payments platform
- **Chairman of Luna PR**, leading marketing firm for Crypto companies
- Spent 20+ years in investment banking at **Jefferies** and **Nomura**



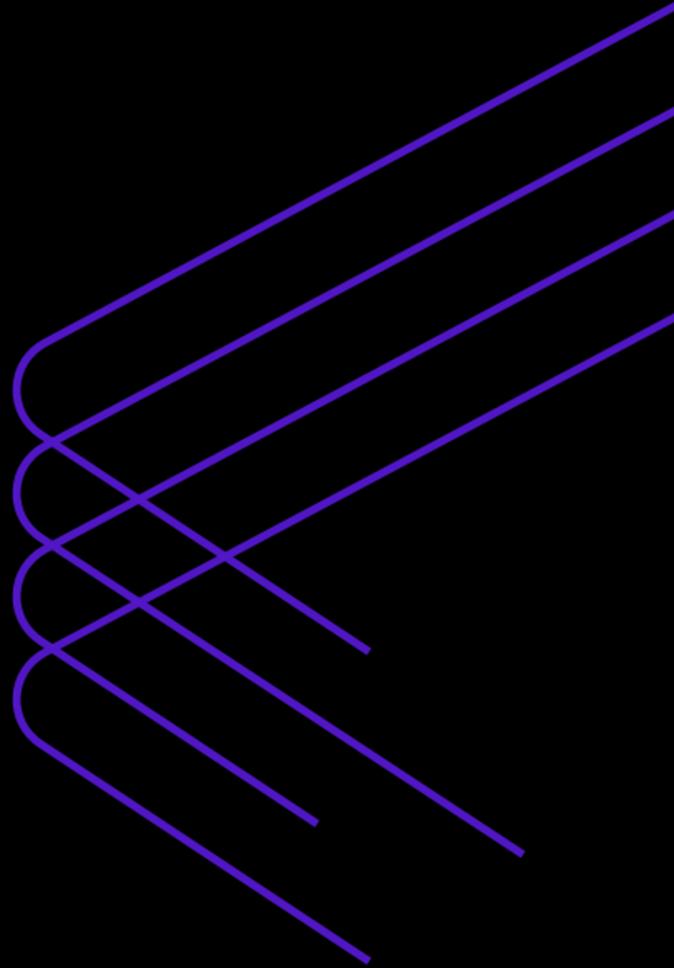
## Ankit Khemka

Chief Product Officer, Bakkt

- Deep experience **scaling hyper-growth tech** companies across global markets
- Global GM and Head of Marketing, **Revolut**
- Chief Marketing & Product Officer, **Kape Technologies (ExpressVPN)**
- Led growth **Rocket Internet Ventures** across the U.S., Latin America, and Asia



# Unlocking a future for programmable finance



# Leveraging DTR's strengths



- Will bring frictionless global payments technology and infrastructure to Bakkt's regulated platform



## Intent-Driven

- Designed to provide seamless integration with existing Wallet and Messages interfaces
- No visible change to current user flow



## Exchange Integration

- Will enable instant FX conversions and settlement
- Regulatory-compliant custody and settlement services



## ION Network

- Connects to 90+ countries through local banking partners<sup>1</sup>
- Handles currency conversion and compliance requirements



## Security & Compliance Layer

- To be encrypted with Bakkt's KYC/AML protocols
- Will ensure regulatory compliance across all jurisdictions



1. Current capabilities in over 50 countries, expected to be over 90 countries by Q3 2025.

# Stablecoins are a disruption catalyst

- \$195 trillion<sup>1</sup> in cross border payments in 2024, projected to be \$320 trillion by 2032
- Stablecoins have 3% share of payments market today, or \$5.85 trillion, increasing to 20%, or \$64 trillion, by 2032<sup>2</sup>



Source:

1. FXC Intelligence Press Release (January 2025)
2. BVNK Blog, "Blockchain in cross-border payments: 2025 guide" (July 2023, updated 2025)

## Disruption Drivers



### Consumer demand

- Speed
- Low Costs
- Trust



### Stablecoins deliver

- Instant settlement
- Lower fees tied to validation
- Blockchain transparency



### Regulatory Tailwinds

- STABLE Act
- Major institutional adoption
- US aims to become global crypto capital

# Configuring finance with AI and stablecoins †



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# The Agentic future of payments †

Frictionless, programmable, auditable



## Agent Triggers

- AI initiates transaction



## Customer Approval

- Verification checkpoint



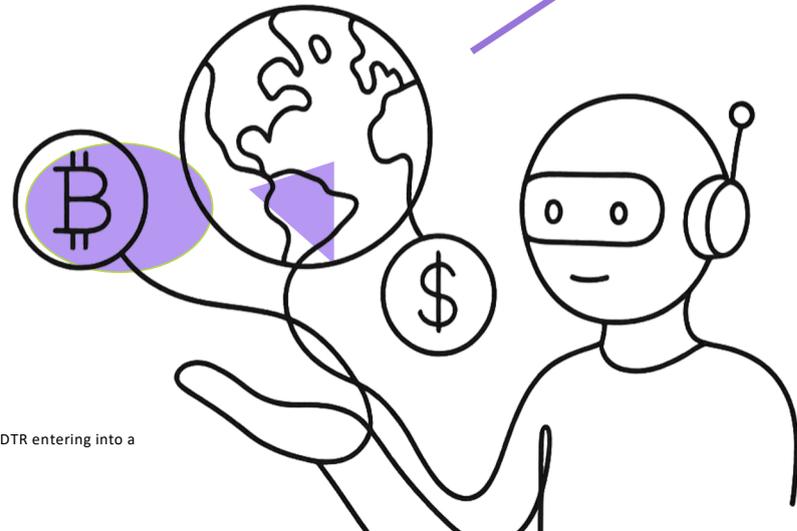
## Bakkt Rails

- Secure processing



## Global Settlement

- Instant completion



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# Product roadmap



Note: Bakkt's ability to complete the expected integration of DTR and offer the capabilities described herein are subject to Bakkt and DTR entering into a definitive commercial agreement.

# BAKKT CHECKOUT †

Your Gateway to Payments with Stablecoins

- Merchants will be able to accept stablecoin payments with real-time confirmations, lower fees, and instant settlement into fiat in **over 46 countries**
- Will be designed to add crypto as a payment option to their checkout page and readily convert to fiat

Complete payment within 14:55 minutes to guarantee this price.

**399.99 USD**  
+ 0.00301 USDC (P)

**SONY**

Stablecoin USDC  
Network Arbitrum  
Total 399.99301 USDC

**Choose coin & network**

Coin USDC

Network Arbitrum

I agree to start immediately, waive withdrawal rights, and accept the [terms and conditions](#).

**Continue**

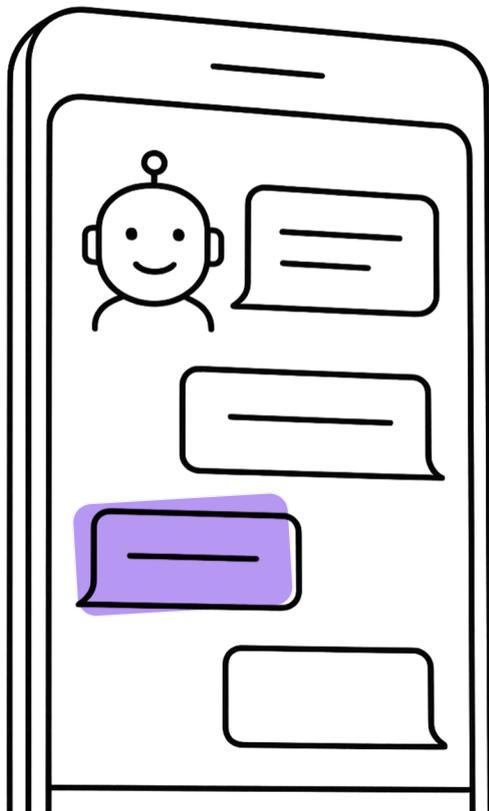
Powered by DTR



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# BAKKT AGENT<sup>†</sup>

White-label AI-powered plug-in for global money movement



## Native Experience

Will use existing App interface - no new wallet needed



## Chat-Based Transfers

Will be able to send, receive, convert funds through voice, text, images



## Global Money Movement

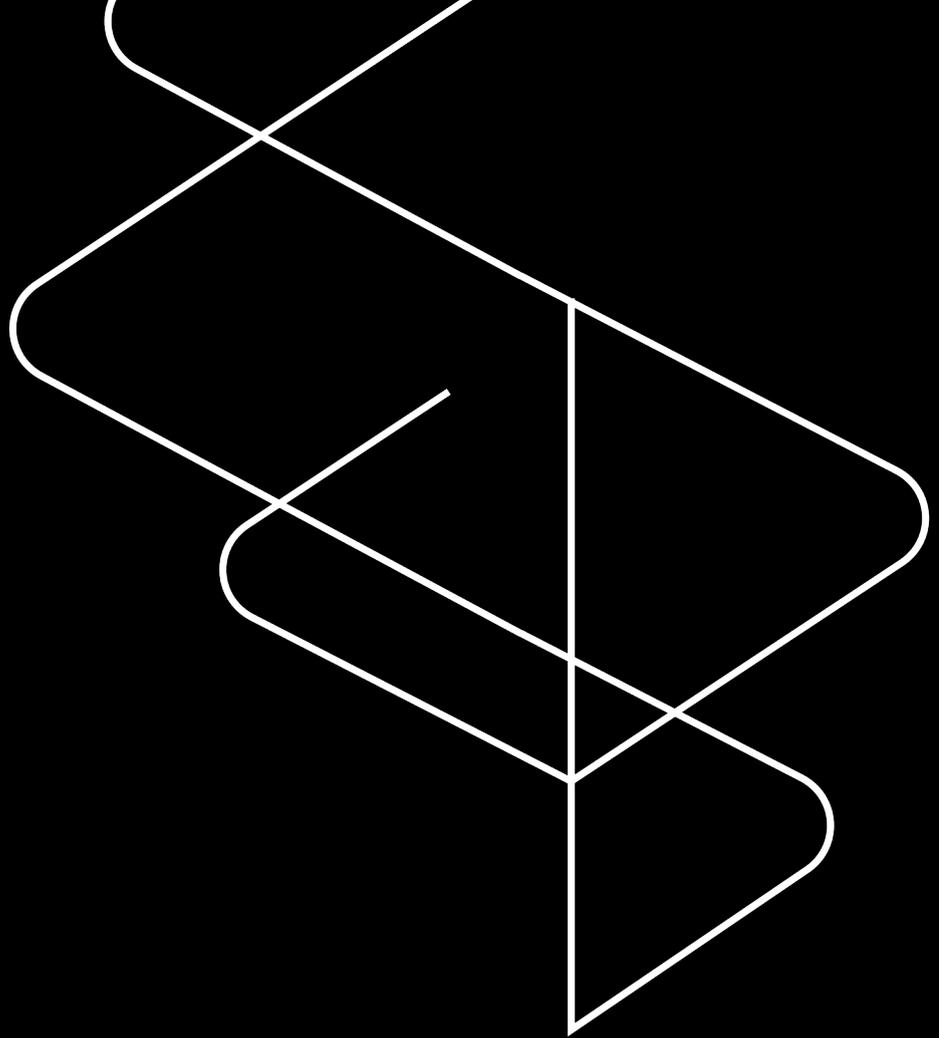
Will transfer fiat in over 90+ countries<sup>1</sup>

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1. Current capabilities in over 50 countries, expected to be over 90 countries by Q3 2025.



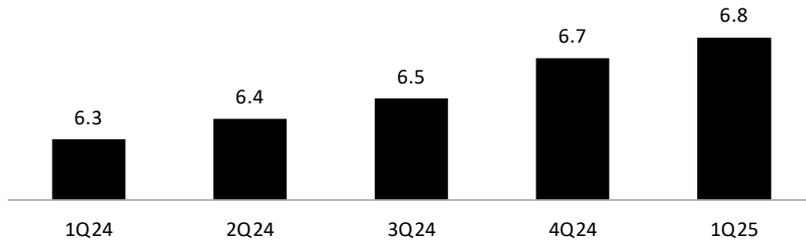
# Financial results



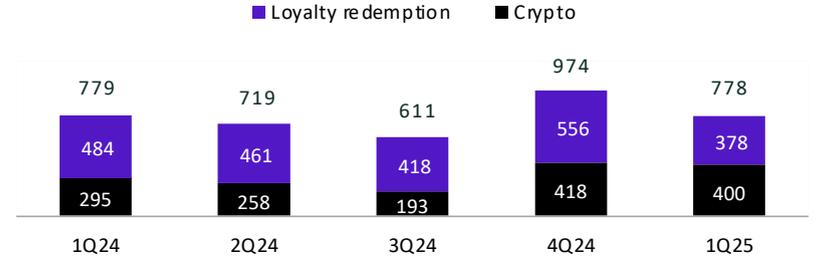
# 1Q25 KPIs

- Crypto enabled accounts of 6.8mm have continued to increase steadily QoQ
- Transacting accounts, crypto and loyalty redemption, down QOQ from reduced broader market activity
- Notional traded volume down 39.1% QoQ, up 16.6% YoY
- Assets under custody of \$1,872.6mm down 18.7% QoQ and up 52.5% YoY due to higher coin prices

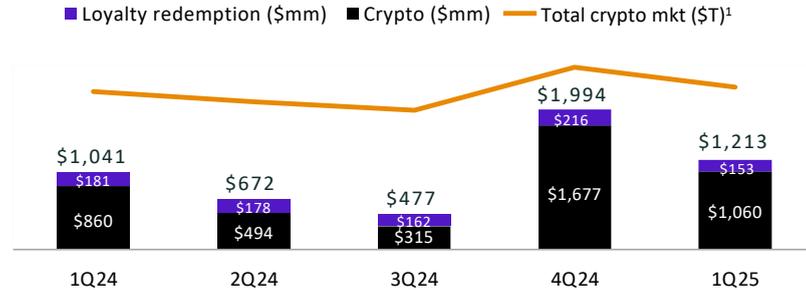
CRYPTO-ENABLED ACCOUNTS (MM)



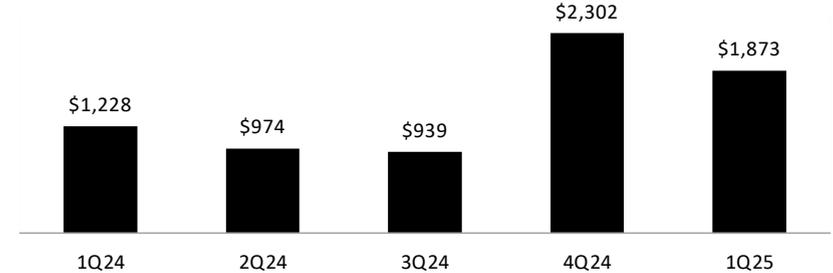
TRANSACTIONING ACCOUNTS (THOUSANDS)



NOTIONAL TRADED VOLUME



ASSETS UNDER CUSTODY (\$MM)



Note: The operating data on this slide is unaudited. Please refer to the Notes section in this presentation for definitions. Includes volume from Webull, which has communicated its plan not to renew its existing agreement with the Company.

1. Source: TheBlock

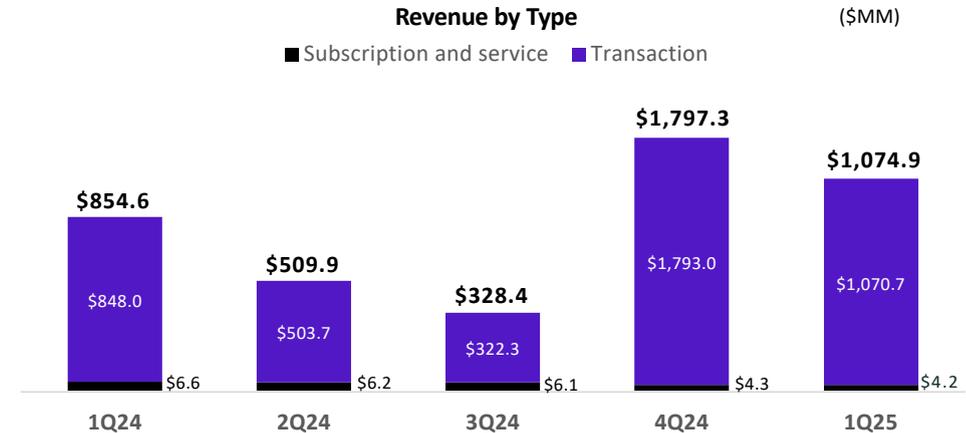
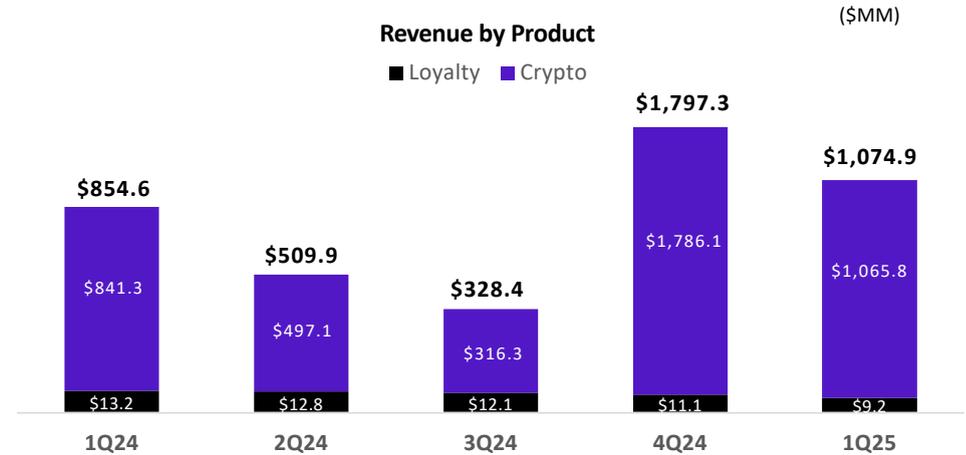
# 1Q25 revenues

## Crypto revenues

- Gross revenues of \$1,074.9mm up 25.8% YoY driven by the improved market sentiment across the macro environment and down 40.2% QoQ due to market-wide cool off post election

## Loyalty revenues

- Net revenues of \$9.2mm down 30.3% YoY and 17.1% QoQ driven by reduced volume-based services revenue and transaction volume and the exit of a loyalty client in 2024
- Transaction revenues of \$1,070.7mm
- Subscription and service revenues of \$4.2mm



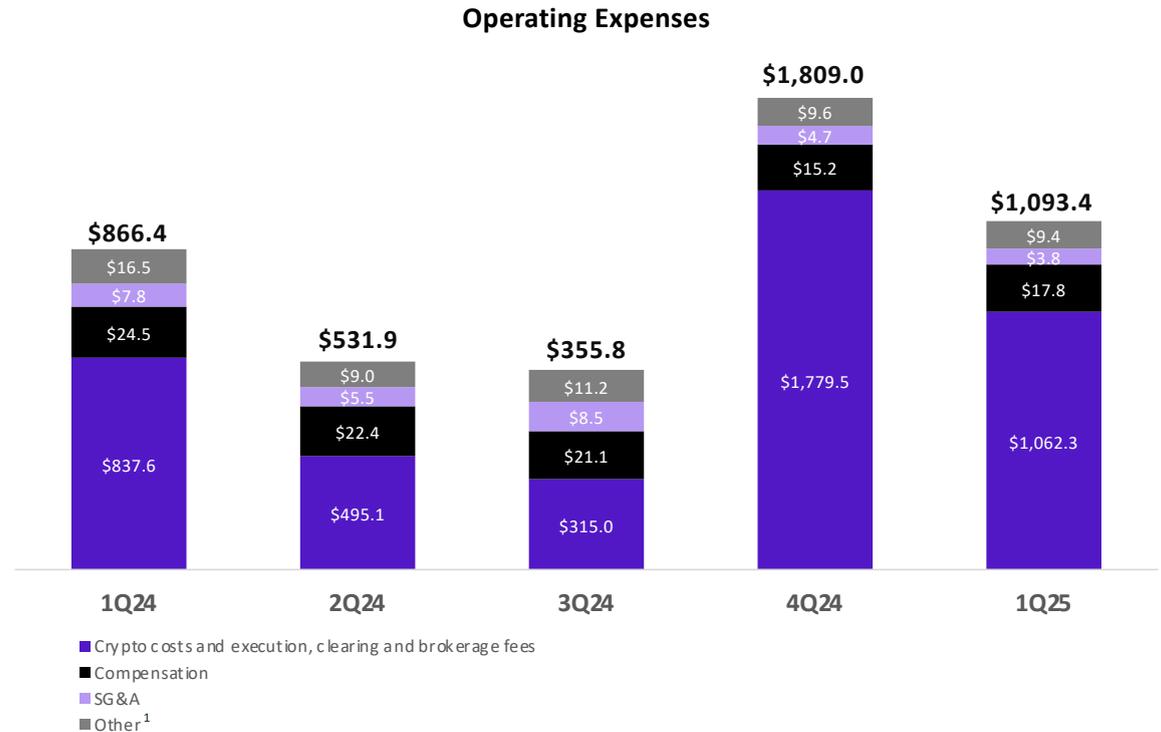
Notes:

- In accordance with GAAP, we are presenting crypto services revenue on a gross basis.
- Quarterly financial data on this slide is unaudited. Bar charts not fit to scale.
- Includes volume from Webull, which has communicated its plan not to renew its existing agreement with the Company.

# 1Q25 operating expenses

- **Total operating expenses of \$1,093.4mm** includes \$1,062.3mm of crypto costs and execution, clearing and brokerage fees, related to Bakkt Crypto, up 23.3% YoY and down 39.6% QoQ
- **SG&A expenses of \$3.8mm** decreased by 51.3% YoY and 19.1% QoQ driven by reduction in insurance, marketing and promotion, and occupancy costs
- **Compensation and benefits expenses of \$17.8mm** down 27.3% YoY on lower salaries and benefits, and up 17.1% QoQ due to shift from cash bonuses to stock-based comp and a non-recurring \$4.0mm cash bonus accrual reversal
- **Other<sup>1</sup> expenses of \$9.4mm** down 42.4% YoY and 2.1% QoQ

(\$MM)



**Notes:**

- In accordance with GAAP, we are presenting our crypto costs and execution, clearing and brokerage fees on a gross basis
- All financial data on this slide is unaudited. Bar chart not fit to scale.



1. Other comprised of Professional services, Technology & communication, Acquisition-related expenses, Depreciation & amortization, Related party expenses, Restructuring expenses, Impairments of long-lived assets, and Other operating expenses.

# 1Q25 condensed P&L

- **Total revenues** of \$1,074.9mm, up 25.8% YoY driven by increased market sentiment, down 40.2% QoQ from the market-wide cool down post election
- **Total operating expenses** of \$1,093.4mm, up 23.3% YoY which reflects increase in crypto trading expenses driven by the increase in notional volume; down 39.6% QoQ from the market-wide cool down post election
- **Operating expenses** (excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments) of \$31.1mm decreased by 36.3% YoY, up 5.4% QoQ
- **Net income of \$16.3mm, up 176.5%** from a loss YoY due to lower operating expenses (excluding ECB) resulting from 2024 restructuring actions, lower compensation and benefits expenses, and gain from a change in FV of warrant liability
- **As of 3/31/2025** total shares outstanding of 13.9mm<sup>1</sup>
  - Class A 6.7mm shares
  - Class V 7.2mm shares

\$mm's	1Q25	4Q24	1Q24
Crypto services	\$1,065.8	\$1,786.2	\$841.3
Loyalty services	9.2	11.1	13.2
<b>Total revenues</b>	<b>\$1,074.9</b>	<b>\$1,797.3</b>	<b>\$854.5</b>
Crypto costs and execution, clearing and brokerage fees	1,062.3	1,779.5	832.0
Goodwill and intangible assets impairments	—	—	—
Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments	31.1	29.5	54.4
<b>Total operating expenses</b>	<b>\$1,093.4</b>	<b>\$1,809.0</b>	<b>\$886.4</b>
<b>Operating loss</b>	<b>\$(18.5)</b>	<b>\$(11.7)</b>	<b>\$(31.9)</b>
Interest income, net	0.6	1.1	1.0
(Loss) gain from change in FV of warrant liability	32.2	(31.1)	9.0
Other income (expense), net	1.9	1.4	0.7
<b>Income (loss) before income taxes</b>	<b>\$16.3</b>	<b>\$(40.3)</b>	<b>\$(21.1)</b>
Income tax (expense) benefit	0.0	(0.1)	(0.2)
<b>Net income (loss)</b>	<b>\$16.2</b>	<b>\$(40.4)</b>	<b>\$(21.3)</b>
Less: Net income (loss) for noncontrolling interest	8.5	(21.2)	(13.1)
<b>Net income (loss) attributable to Bakkt Holdings, Inc.</b>	<b>\$7.7</b>	<b>\$(19.2)</b>	<b>\$(8.2)</b>
Weighted average basic shares (mm)	6.4	6.5	4.4
Weighted average diluted shares (mm)	6.4	6.5	4.4
Net earnings (loss) per basic share	\$1.18	\$(2.95)	\$(1.86)
Net earnings (loss) per diluted share	\$1.13	\$(2.95)	\$(1.86)

## Notes:

- In accordance with GAAP, we are presenting crypto services revenue and crypto costs and execution, clearing and brokerage fees on a gross basis
  - All financial data on this slide is unaudited.
  - Historical share and EPS amounts in this presentation reflect the impact of the Company's Reverse Stock Split that occurred on April 26, 2024.
  - Includes volume from Webull, which has communicated its plan not to renew its existing agreement with the Company.
1. As of March 31, 2025, Intercontinental Exchange, Inc. ("ICE") owned an aggregate of 52% of shares, consisting of both Class A and Class V.



# 1Q25 condensed balance sheet

- \$23.0mm of cash and cash equivalents as of March 31, 2025, including a \$5mm draw on the ICE line of credit
  - Cash and cash equivalents decreased by \$16.0mm in the 1<sup>st</sup> quarter
  - Used \$23.1mm of cash, cash equivalents in 1Q25
- Trust listed as assets of businesses held for sale, estimated completion May 15<sup>th</sup>

\$mm's	As of 3/31/25 (unaudited)	As of 12/31/24
<b>Assets</b>		
Cash & cash equivalents	\$23.0	\$39.0
Assets of businesses held for sale	3.5	--
Other current assets	66.0	144.8
<b>Total current assets</b>	<b>\$92.5</b>	<b>\$183.8</b>
Goodwill	68.0	68.0
Intangible assets, net	2.9	2.9
Other assets	12.9	14.6
<b>Total assets</b>	<b>\$176.3</b>	<b>\$269.4</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities	\$58.4	\$137.7
Noncurrent liabilities	36.4	68.8
<b>Total liabilities</b>	<b>\$94.8</b>	<b>\$206.5</b>
Total stockholders' equity	44.1	33.9
Noncontrolling interest	37.5	29.0
Total equity	\$81.6	\$62.9
<b>Total liabilities and stockholders' equity</b>	<b>\$176.3</b>	<b>\$269.4</b>



Note: Cash usage is calculated using changes in Cash & cash equivalents and other non-restricted cash balances over a specified time period

# 1Q25 adjusted EBITDA (non-GAAP)

- Adjusted EBITDA (non-GAAP) loss of **\$(14.5mm)** improved 11.0% YoY primarily due to overall decrease in compensation and benefits and SG&A expenses, partially offset by an increase in professional fees

<b>\$mm's</b>	<b>1Q25</b>	<b>1Q24</b>
Net income (loss)	\$16.3	\$(21.3)
Depreciation and amortization	0.2	0.1
Interest income, net	(0.6)	(1.0)
Income tax expense (benefit)	0.0	0.2
<b>EBITDA</b>	<b>\$15.9</b>	<b>\$(22.0)</b>
Share-based and unit-based compensation expense	3.3	8.0
Gain from change in fair value of warrant liability	(32.2)	(9.0)
Impairment of long-lived assets	0.0	0.3
Restructuring expenses	0.2	6.1
Shelf registration expenses	—	0.2
Transition services expense	—	0.2
Gain on lease assignment	(1.8)	—
<b>Adjusted EBITDA loss</b>	<b>\$(14.5)</b>	<b>\$(16.3)</b>



# Definitions

**Crypto-enabled accounts:** total crypto accounts open

**Transacting accounts:** unique accounts that perform at least one transaction across crypto buy/sell and loyalty redemption each month. Monthly figures are de-duped for the month. Quarterly figure represents sum of all months in the quarter

**Notional traded volume:** total notional volume of transactions across crypto buy/sell and loyalty redemption. Figures represent gross values recorded as of order date

**Assets under custody:** the sum of coin quantities held by customers multiplied by the final quote for each coin on the last day of the quarter



# Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure, which we define as earnings before interest, income taxes, depreciation, amortization, acquisition-related expenses, share-based and unit-based compensation expense, goodwill and intangible assets impairments, restructuring charges, changes in the fair value of our warrant liability and certain other non-cash and/or non-recurring items that do not contribute directly to our evaluation of operating results and are not components of our core business operations. Adjusted EBITDA provides management with an understanding of earnings before the impact of investing and financing transactions and income taxes, and the effects of aforementioned items that do not reflect the ordinary earnings of our operations. This measure may be useful to an investor in evaluating our performance. Adjusted EBITDA is not a measure of our financial performance under GAAP and should not be considered as an alternative to net income (loss) or other performance measures derived in accordance with GAAP. Our definition of Adjusted EBITDA may not be comparable to similarly tied measures used by other companies.

Non-GAAP financial measures like Adjusted EBITDA and Free Cash Flow have limitations, should be considered as supplemental in nature and are not meant as a substitute for the related financial information prepared in accordance with GAAP. The non-GAAP financial measures should be considered alongside other financial performance measures, including net loss and our other financial results presented in accordance with GAAP.



## Adjusted EBITDA reconciliation – Non-GAAP

<i>\$mm's</i>	<b>1Q25</b>	<b>4Q24</b>	<b>1Q24</b>
Net loss	\$16.3	\$(40.4)	\$(21.3)
Depreciation and amortization	0.2	0.1	0.1
Interest income, net	(0.6)	(1.1)	(1.0)
Income tax expense (benefit)	0.0	0.1	0.2
<b>EBITDA</b>	<b>\$15.9</b>	<b>\$(41.3)</b>	<b>\$(22.0)</b>
Acquisition-related expenses	—	0.1	—
Share-based and unit-based compensation expense	3.3	2.8	8.0
Loss (gain) from change in fair value of warrant liability	(32.2)	31.1	(9.0)
Impairment of long-lived assets	0.0	—	0.0
Restructuring expenses	0.2	—	6.1
Self registration expense	—	0.7	0.2
Transition services expense	—	0.3	0.2
Gain on lease assignment	(1.8)	—	—
<b>Adjusted EBITDA loss</b>	<b>\$(14.5)</b>	<b>\$(6.4)</b>	<b>\$(16.3)</b>



Note: Quarterly financial data on this slide is unaudited. Adjusted EBITDA is a non-GAAP financial measure.

## Balance sheet

<i>\$mm's</i>	As of 3/31/25	As of 12/31/24
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$23.0	\$39.0
Restricted cash	19.8	24.9
Customer funds	12.0	88.6
Accounts receivable, net	28.7	24.6
Prepaid insurance	2.5	4.0
Assets of businesses held for sale	3.5	–
Other current assets	3.0	2.7
Total current assets	92.5	183.8
Property, equipment and software, net	2.0	2.1
Goodwill	68.0	68.0
Intangible assets, net	2.9	2.9
Other assets	11.0	12.6
<b>Total assets</b>	<b>\$176.3</b>	<b>\$269.4</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$37.5	\$39.9
Customer funds payable	12.0	88.6
Deferred revenue, current	1.5	1.6
Due to related party	2.2	2.4
Liabilities of businesses held for sale	0.1	–
Other current liabilities	5.1	5.3
Total current liabilities	58.4	137.7
Deferred revenue, noncurrent	2.3	2.6
Warrant liability	14.7	46.9
Other noncurrent liabilities	19.3	19.3
<b>Total liabilities</b>	<b>94.8</b>	<b>206.5</b>
<b>Stockholders' equity</b>		
Class A Common Stock (\$0.0001 par value, 30,000,000 shares authorized, 6,656,355 shares issued and outstanding as of March 31, 2025 and 6,510,885 shares issued and outstanding as of December 31, 2024)	0.0	0.0
Class V Common Stock (\$0.0001 par value, 10,000,000 shares authorized, 7,177,774 shares issued and outstanding as of March 31, 2025 and 7,178,303 shares issued and outstanding as of December 31, 2024)	0.0	0.0
Additional paid-in capital	835.1	832.7
Accumulated other comprehensive loss	(0.8)	(0.8)
Accumulated deficit	(790.2)	(798.0)
Total stockholders' equity	44.1	33.9
Noncontrolling interest	37.5	29.0
Total equity	81.6	62.9
<b>Total liabilities and stockholders' equity</b>	<b>\$176.3</b>	<b>\$269.4</b>



# Statement of operations

\$mm's	1Q25	4Q24	1Q24
Revenues:			
Crypto services	\$1,065.8	\$1,786.2	\$841.3
Loyalty services, net	9.2	11.1	\$13.2
Total revenues	1,074.9	1,797.3	\$854.6
Operating expenses:			
Crypto costs	1,054.6	1,766.7	832.0
Execution, clearing and brokerage fees	7.7	12.8	5.6
Compensation and benefits	17.8	15.2	24.5
Professional services	5.2	4.2	3.6
Technology and communication	3.6	4.1	5.8
Selling, general and administrative	3.8	4.7	7.8
Acquisition-related expenses	—	0.1	—
Depreciation and amortization	0.2	0.1	0.1
Related party expenses	—	0.0	0.2
Impairment of long-lived assets	—	—	0.3
Restructuring expenses	0.2	0.7	6.1
Other operating expenses	0.2	0.4	0.4
Total operating expenses	1,093.4	1,809.0	886.4
<b>Operating loss</b>	<b>(18.5)</b>	<b>(11.7)</b>	<b>(31.8)</b>
Interest income, net	0.6	1.1	1.0
Gain from change in fair value of warrant liability	32.2	(31.1)	9.0
Other income, net	1.9	1.4	0.7
<b>Income (loss) before income taxes</b>	<b>16.3</b>	<b>(40.3)</b>	<b>21.1</b>
Income tax benefit (expense)	0.0	(0.1)	(0.2)
<b>Net income (loss)</b>	<b>16.2</b>	<b>(40.4)</b>	<b>(23.1)</b>
Less: Net income (loss) attributable to noncontrolling interest	8.5	(21.2)	(13.1)
<b>Net income (loss) attributable to Bakkt Holdings, Inc.</b>	<b>\$7.7</b>	<b>\$(19.2)</b>	<b>\$(8.2)</b>
Net income (loss) per share attributable to Class A common stockholders			
Basic	\$1.18	\$2.67	\$(1.86)
Diluted	\$1.13	\$2.67	\$(1.86)

Note: Quarterly financial data on this slide is unaudited.



# Statement of cash flows

<i>\$mm's</i>	1Q25	4Q24	1Q24
<b>Cash flows from operating activities:</b>			
Net income ( loss)	\$16.2	\$(40.4)	\$(21.3)
Adjustments to reconcile net income (loss) to net cash (used in) provided by operating activities:			
Depreciation and amortization	0.2	0.1	0.1
Non-cash lease expense	0.3	0.7	0.6
Share-based compensation expense	3.3	2.8	8.0
Forfeiture and cancellation of common units	0.0	0.0	0.3
Gain on lease assignment	(1.8)	—	—
Impairment of long-lived assets	0.0	0.3	0.3
Loss (gain) from change in fair value of warrant liability	(32.2)	31.1	(9.0)
Other	0.0	0.1	0.0
Changes in operating assets and liabilities:			
Accounts receivable	(3.6)	1.7	(6.3)
Prepaid insurance	1.4	1.6	3.9
Accounts payable and accrued liabilities	(1.8)	(2.0)	7.3
Unsettled crypto trades	—	(0.3)	—
Due to related party	(0.2)	(0.4)	(0.7)
Deferred revenue	(0.4)	(0.4)	(1.3)
Operating lease liabilities	(1.8)	(1.0)	(1.0)
Customer funds payable	(76.6)	37.0	55.2
Assets and liabilities of businesses held for sale	(3.5)	—	—
Other assets and liabilities	(1.0)	0.4	(1.0)
Net cash provided by (used in) operating activities	<u>(101.3)</u>	<u>31.3</u>	<u>38.4</u>
<b>Cash flows from investing activities:</b>			
Capitalized internal-use software development costs and other capital expenditures	(0.1)	(0.3)	(1.8)
Purchase of available-for-sale securities	—	8.0	(18.0)
Proceeds from the settlement of available-for-sale securities	—	(1.5)	17.5
Net cash (used in) provided by investing activities	<u>(0.1)</u>	<u>6.2</u>	<u>(2.3)</u>
<b>Cash flows from financing activities:</b>			
Proceeds from Concurrent Offerings, net of issuance costs	—	—	39.0
Proceeds from the exercise of warrants	0.0	—	0.0
Withholding tax payments on net share settlements on equity awards	(0.9)	(0.3)	(2.3)
Proceeds from revolving credit facility	5.0	—	—
Net cash provided by financing activities	<u>4.1</u>	<u>(0.3)</u>	<u>36.7</u>
Effect of exchange rate changes	—	(1.1)	(0.4)
<b>Net (decrease) increase in cash, cash equivalents, restricted cash, customer funds and deposits</b>	<u>(97.3)</u>	<u>36.4</u>	<u>72.3</u>
Cash, cash equivalents, restricted cash, customer funds and deposits at the beginning of the period	<u>\$153.7</u>	<u>\$117.5</u>	<u>\$118.5</u>
<b>Cash, cash equivalents, restricted cash, customer funds and deposits at the end of the period</b>	<u><b>\$56.5</b></u>	<u><b>\$153.9</b></u>	<u><b>\$190.9</b></u>

Note: Quarterly financial data on this slide is unaudited.

