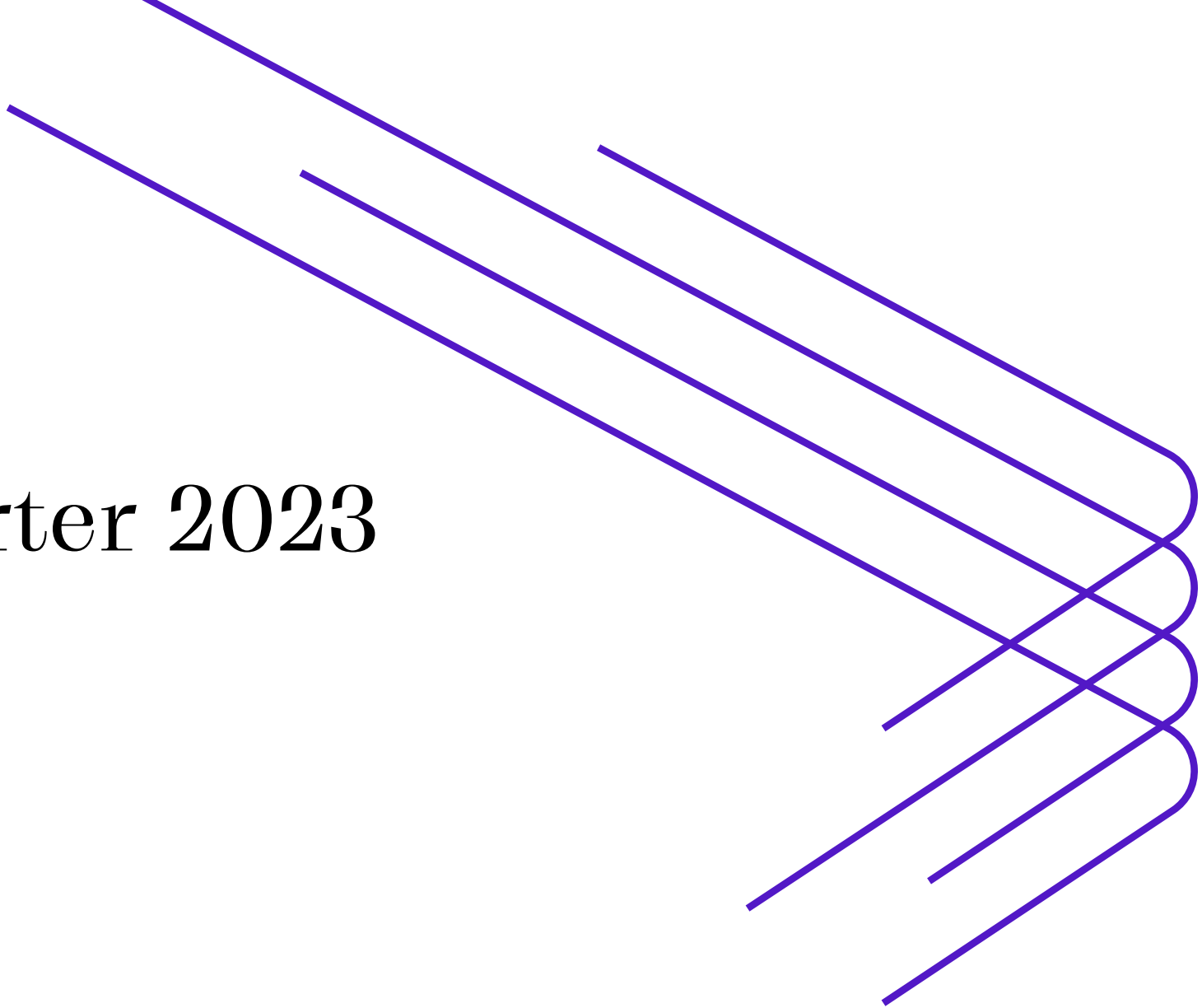




Third Quarter 2023 Earnings

November 14, 2023



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

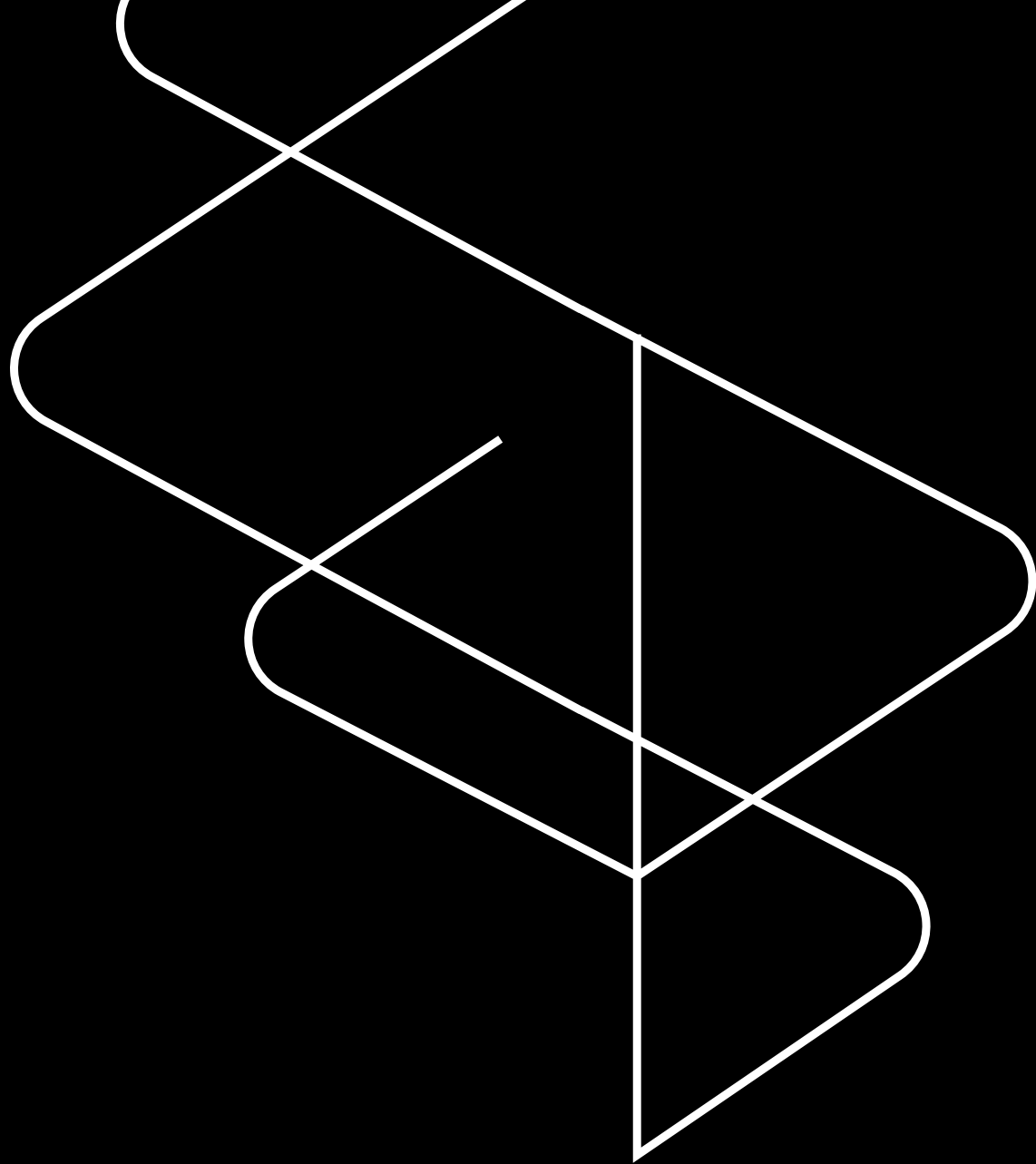
This presentation contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements regarding the impacts from the Apex Crypto acquisition and Bakkt’s guidance, plans, objectives, expectations and intentions with respect to future operations, products, services and the application of Bakkt’s available cash, among others. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “potential” 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: Bakkt’s ability to grow and manage growth profitably; changes in Bakkt’s business strategy; changes in the market in which Bakkt competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that Bakkt targets; disruptions in the crypto market that subject Bakkt to additional risks, including the risk that banks may not provide banking services to Bakkt; the possibility that Bakkt may be adversely affected by other economic, business, and/or competitive factors; the inability to launch new services and products or to profitably expand into new markets and services; the inability to execute Bakkt’s growth strategies, including identifying and executing acquisitions and Bakkt’s initiatives to add new clients; Bakkt’s failure to comply with extensive government regulation, oversight, licensure and appraisals; uncertain regulatory regime governing blockchain technologies and crypto; the inability to develop and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to Bakkt’s data security; the impact of any goodwill or other intangible assets impairments on Bakkt’s operating results; the impact of any pandemics or other public health emergencies; Bakkt’s inability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in Bakkt’s filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this presentation. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events.

BASIS OF PRESENTATION

This presentation includes discussions of Adjusted EBITDA and Free Cash Flow, which are financial measures that are not calculated in accordance with GAAP. For more information regarding Adjusted EBITDA please see slides 24-25 and for Free Cash Flow please see slide 29.



Business updates



Key investor takeaways

Throughout 2023 we have made substantial progress against our goal laid out earlier this year, to simplify our business and focus resources on areas with strong product market fit, scalability and a clear path to profitability

Despite a difficult environment for crypto markets, we have made headway on our key priorities. Our teams have been nimble in adjusting our strategy quickly to overcome challenges in the environment

The headway we have made in 2023 creates a significant signed backlog of client activity that drives revenue growth in 2024

MARKET CONTEXT

- Crypto trading volumes remain muted with industry wide volumes down 23% QoQ
- US continues to lack clear regulatory framework for crypto
- Institutional investors looking for crypto ETFs and digital asset tokenization



OUR ACTIONS

- Prioritize international expansion – expect to be live in nine new markets by year-end
- Activate new clients quickly – nearly all recently signed clients have been onboarded/activated
- Focus on custody – further enhancements to our highly-regarded custody platform
- Prudently manage expenses – operating expenses (excl. crypto costs, ECB and intangible assets impairments) down 26% YoY
- Reduce revenue volatility – revenue model shifting to increase subscription-based revenues



Our industry leading platform resonates strongly with market participants

- End-to end crypto capabilities, from onramps to advanced trading and secure custody
- Loyalty redemption platform provides clients with flexible, comprehensive solutions



CRYPTO CUSTODY

- Secure custody of assets, founded in traditional finance and built to comply with evolving regulatory standards
- Conducted through a limited-purpose trust company chartered by NYDFS
- Reliable infrastructure with multi-layered security for streamlined management
- Disaster recovery services will provide encrypted backup package storage to help ensure customer funds are safe and recoverable



CRYPTO TRADING

- Curated, secure, and regulated trading API and UI options to activate trading capabilities
- Deep liquidity provides price quality and 100% uptime
- Seamless integration & customer experience enables clients to integrate in ~45 days, instant funds settlement and failover protection
- Capabilities include coin transfer*, advanced order management system and multiple fee structures
- Fiat onramps via ACH and wire transfer
- Innovative ways for consumers to access crypto, including rewards from redemptions and earning



LOYALTY REDEMPTION

- Full spectrum of content for loyalty redemption including Apple products & other merchandise, travel & experiences and gift cards
- Flexible turnkey solutions built to drive loyalty and engagement







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

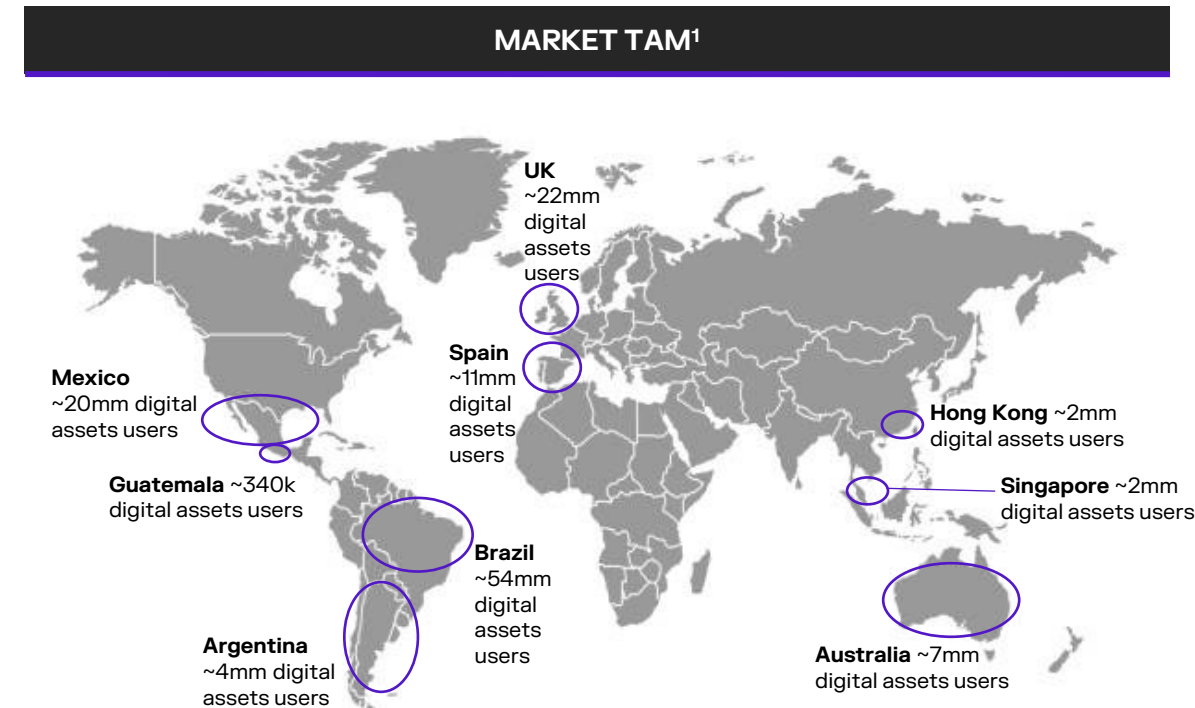


* In approved jurisdictions

Expansion into nine new international markets expected by year-end

- We are pleased with the progress we are making on our international expansion strategy, with expansion into markets that are attractive due to their regulatory environments, sizable TAM and strong demand from clients

	Regions	Status
	<ul style="list-style-type: none">• United Kingdom• EU• Hong Kong• Singapore• Australia	<ul style="list-style-type: none">• Bakkt to provide crypto trading and custody services; expect to activate by year-end
	<ul style="list-style-type: none">• Mexico• Guatemala	<ul style="list-style-type: none">• Expect to activate by year-end
	<ul style="list-style-type: none">• Brazil• Spain• Mexico• Argentina	<ul style="list-style-type: none">• Bakkt crypto trading capabilities currently live in all regions
	<ul style="list-style-type: none">• Multiple	<ul style="list-style-type: none">• Intend to expand crypto trading in multiple international markets



¹ Expected digital assets users by 2027. User data sourced from www.statista.com/outlook/dmo/fintech/digital-assets

Continuing to rapidly expand our broad crypto trading and custody network

NEW CRYPTO TRADING

We intend to provide advanced end-to-end solutions, which may include **Trade, Fiat Onramps and Qualified Custody**



NEW CUSTODY



We intend to join EDX's clearing house and custodial network initially serving as a back-up qualified custodian


















We are enabling Family Offices and High Net Worth Individuals to onboard to crypto and provide qualified custody



We are the institutional signatory for Unchained customers' collaborative custody multi-sig vaults

Rapid execution to provide a swift, seamless onboarding and activation experience for clients recently added to our extensive network

NEW	ONBOARDING CLIENTS	NEW LIVE CLIENTS
<p>TRADING</p> <p> </p> <p></p> <p>CUSTODY</p> <p> </p> <p></p>	<p> Substantially complete with integration</p> <p> Migration of existing customer accounts by year-end</p> <p> Multifaceted relationship including Bakkt providing liquidity services to their Lightning Network solution</p> <p> Formerly CryptoMom, Sparrow is substantially complete with integration</p>	<p> Rapid execution to launch leading new app leveraging Trade & Fiat Onramps. Enabling new account signups</p> <p> Live in TX with Trade & Fiat Onramps. Acquiring new customers and migration underway. Collaborating on joint marketing initiatives</p> <p> Live with Bakkt® Custody. Introducing us to additional family offices who need QC</p> <p> Expanded Trade relationship into new international markets</p> <p> Finequities is now live and actively onboarding new Trade customers</p>

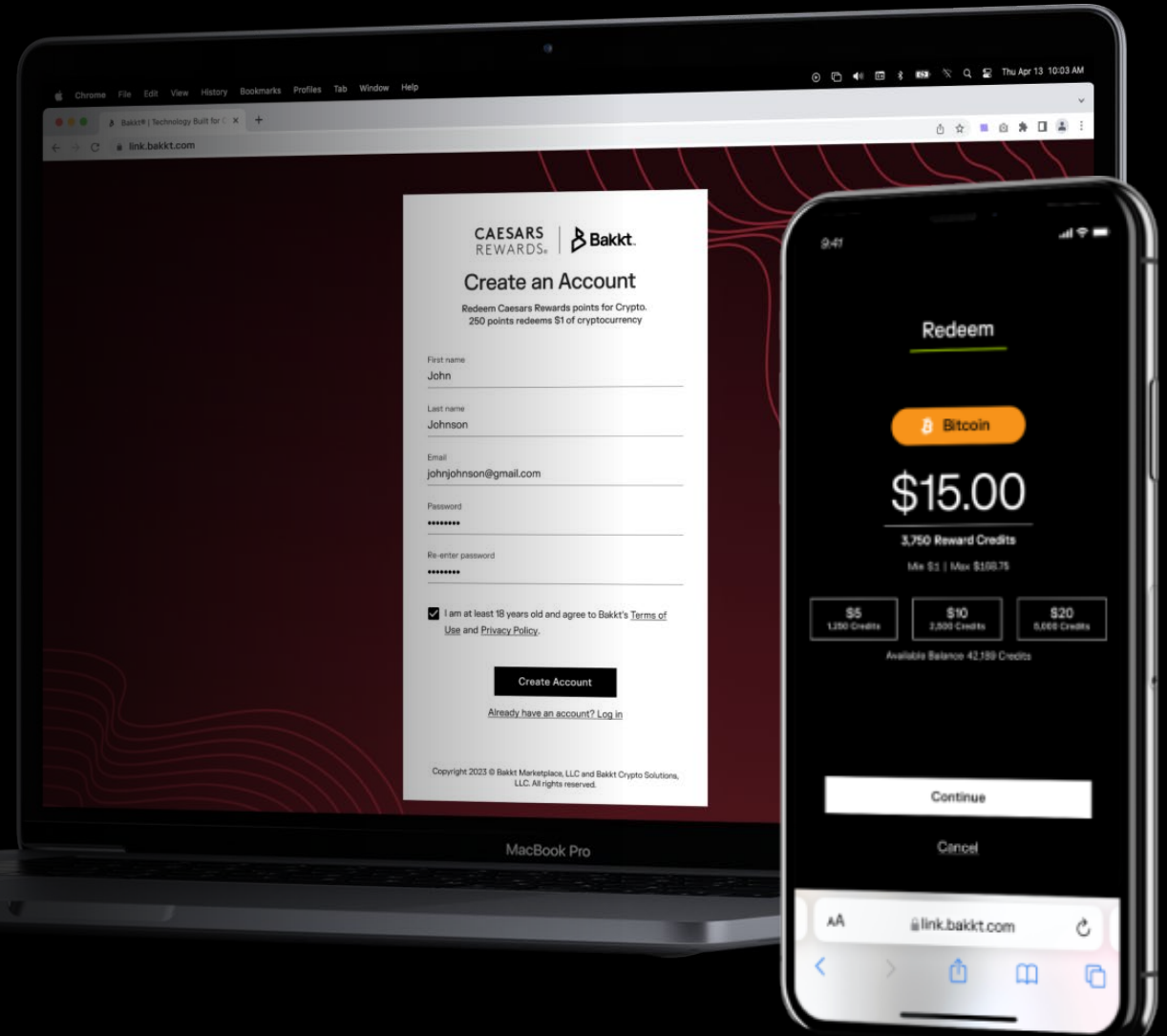


* Represents activation of new international markets with an existing client
Note: Activity shown on this slide is for 2Q23 forward



Empowering Caesars Rewards members to easily access crypto

- Bakkt® Crypto Rewards will debut with Caesars Entertainment as a seamless experience for Caesars Rewards members
- Caesars Rewards members will have the opportunity to redeem their Rewards Credits for bitcoin
- Enabling millions of Caesars Rewards members to easily access crypto starting early Q1 2024



Our industry leading custody platform continues to get even better

EXPANDED SUPPORT FOR ADDITIONAL COINS

- We are expanding the coins that can be custodied in our secure, compliant and trusted custody platform. Total set of coins that we can self-custody includes:
 - Bitcoin (BTC)
 - Bitcoin Cash (BCH)
 - Dogecoin (DOGE)
 - Ethereum (ETH)
 - Ethereum Classic (ETC)
 - Litecoin (LTC)
 - Shiba Inu (SHIB)
 - USD Coin (USDC)

RELAUNCH OF BAKKT® CUSTODY

- Redevelopment of Bakkt® Custody foundation is complete and launching soon. Key enhanced features include:
 - Segregated wallet structure
 - Flexible policy engine
 - Enables the rapid addition of future functionality
- Significant interest in upgraded Bakkt® Custody application from existing clients and prospects, with many requesting early sandbox access



NEWLY ACHIEVED AWARD FROM THE DIGITAL BANKER



**DIGITAL
ASSETS**
AWARDS 2023

BEST
DIGITAL ASSET
CUSTODIAN

EXAMPLE OF RECENT MARKETING CAMPAIGNS

With crypto custody, there's
no gray area.

Bakkt® Custody. Compromise nothing.



Bakkt Trust Company LLC is licensed to engage in virtual currency business activity by the New York State Department of Financial Services

Buy, Hold and... Use

- We are driving Bitcoin to utility with our investments in the Lightning Network. Excited about our near-term launch of Lightning Services to select clients
- Clients will be able to leverage Lightning Service capabilities for*:
 - Cross-border remittances
 - B2B settlement
 - Instantaneous deposits/withdrawals for trading
 - Global, interoperable P2P
- We will also provide founding infrastructure for UMA, a new Universal Money Address standard for making sending money as easy as an email
- Our institutional-grade custody platform, industry leading execution liquidity, fiat onramps, licenses, compliance infrastructure, and now Lightning service uniquely positions us as the secure and reliable platform powering payments, remittances, P2P transfers, and on and off-ramps in the US



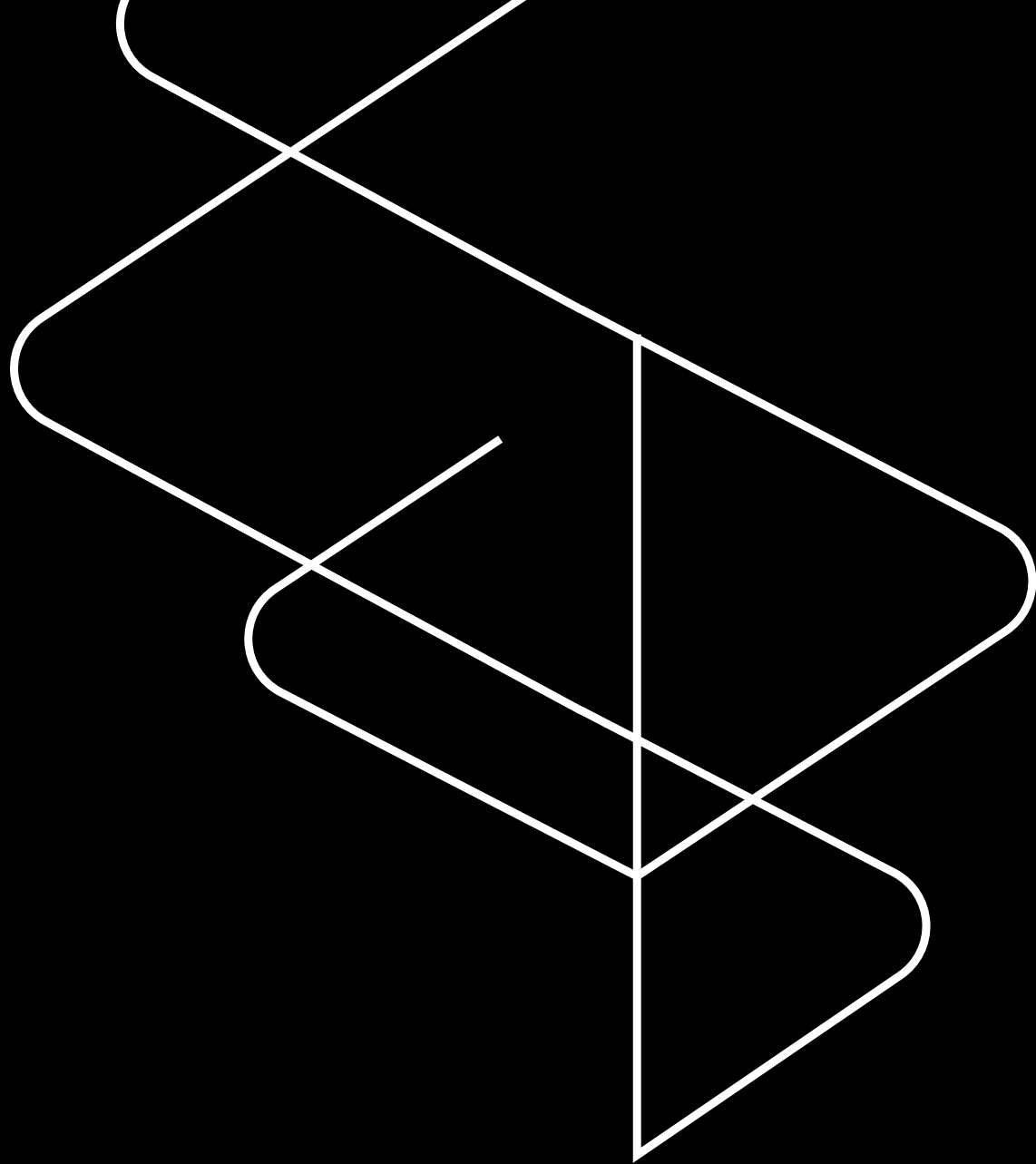
*Use cases are subject to applicable regulatory approvals

We are partnering with leading Lightning Service Providers

We have partnered with two of the leading Lightning Service Providers to collaboratively build out a global network of compliant on and off-ramps



Financial results



Summary of 3Q23 condensed results

3Q23 results include Apex Crypto, which we acquired on April 1, 2023. In accordance with GAAP, we are presenting crypto services revenue and crypto costs and execution, clearing and brokerage fees on a gross basis

- **Total revenues of \$204.8mm** reflects significant increase year over year in gross crypto trading revenue driven by our acquisition of Apex Crypto
- **Total operating expenses of \$257.6mm** reflects significant increase in crypto trading expenses driven by our acquisition of Apex Crypto
 - In accordance with GAAP, we took a non-cash intangible assets impairment of \$23.3 mm. The charge does not have an impact on future operations.
- **Operating expenses (excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments) of \$44.2mm** decreased by 26% YoY, primarily due to lower compensation and benefits costs
- **Total shares outstanding of 274.7mm¹**
 - Class A 91.4mm shares
 - Class V 183.2mm shares

\$mm's	3Q23	2Q23	3Q22
Crypto services	\$191.8	\$335.3	\$0.5
Loyalty services	13.0	12.3	12.7
Total revenues	\$204.8	\$347.6	\$13.2
Crypto costs and execution, clearing and brokerage fees	190.1	334.0	0.4
Goodwill and intangible assets impairments	23.3	—	1,547.7
Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments	44.2	64.7	60.1
Total operating expenses	\$257.6	\$398.7	\$1,608.1
Operating loss	\$(52.9)	\$(51.1)	\$(1,594.9)
Interest income, net	1.2	0.7	0.6
(Loss) gain from change in FV of warrant liability	(0.2)	0.4	0.4
Other income (expense), net	0.4	(0.3)	0.7
Loss before income taxes	\$(51.5)	\$(50.4)	\$(1,593.2)
Income tax (expense) benefit	(0.2)	(0.2)	0.6
Net loss	\$(51.7)	\$(50.5)	\$(1,592.5)
Less: Net loss for noncontrolling interest	(34.4)	(33.7)	(1,124.4)
Net loss attributable to Bakkt Holdings, Inc.	\$(17.3)	\$(16.8)	\$(468.1)
Weighted average basic shares (mm)	91.4	89.8	76.6
Weighted average diluted shares (mm)	91.4	89.8	76.6
Net loss per basic share	\$(0.19)	\$(0.19)	\$(6.11)
Net loss per diluted share	\$(0.19)	\$(0.19)	\$(6.11)



Note: All financial data on this slide is unaudited.

¹ As of September 30, 2023. Intercontinental Exchange, Inc. ("ICE") owns an aggregate of 64% of shares, consisting of both Class A and Class V.

3Q23 Adjusted EBITDA (non-GAAP)

3Q23 Adjusted EBITDA loss of \$(21.6)mm decreased YoY primarily due to a reduction in total compensation and benefits

<i>\$mm's</i>	3Q23	2Q23	3Q22
Net loss	\$(51.7)	\$(50.5)	\$(1,592.5)
Depreciation and amortization	4.0	3.8	6.4
Interest income, net	(1.2)	(0.7)	(0.6)
Income tax expense (benefit)	0.2	0.2	(0.6)
EBITDA	\$(48.7)	\$(47.2)	\$(1,587.4)
Acquisition-related expenses	(0.7)	17.0	0.5
Share-based and unit-based compensation expense	3.3	4.4	8.8
Cancellation of common units	(0.0)	—	(0.1)
Loss (gain) from change in fair value of warrant liability	0.2	(0.4)	(0.4)
Goodwill and intangible assets impairments	23.3	—	1,547.7
Impairment of long-lived assets	0.1	—	0.0
Restructuring expenses	—	0.2	—
Transition services expense	1.0	1.5	0.3
Adjusted EBITDA loss	\$(21.6)	\$(24.5)	\$(30.7)



Note: All financial data on this slide is unaudited. Adjusted EBITDA is a non-GAAP financial measure. For more information, please refer to the Notes section in this presentation.

3Q23 Revenues

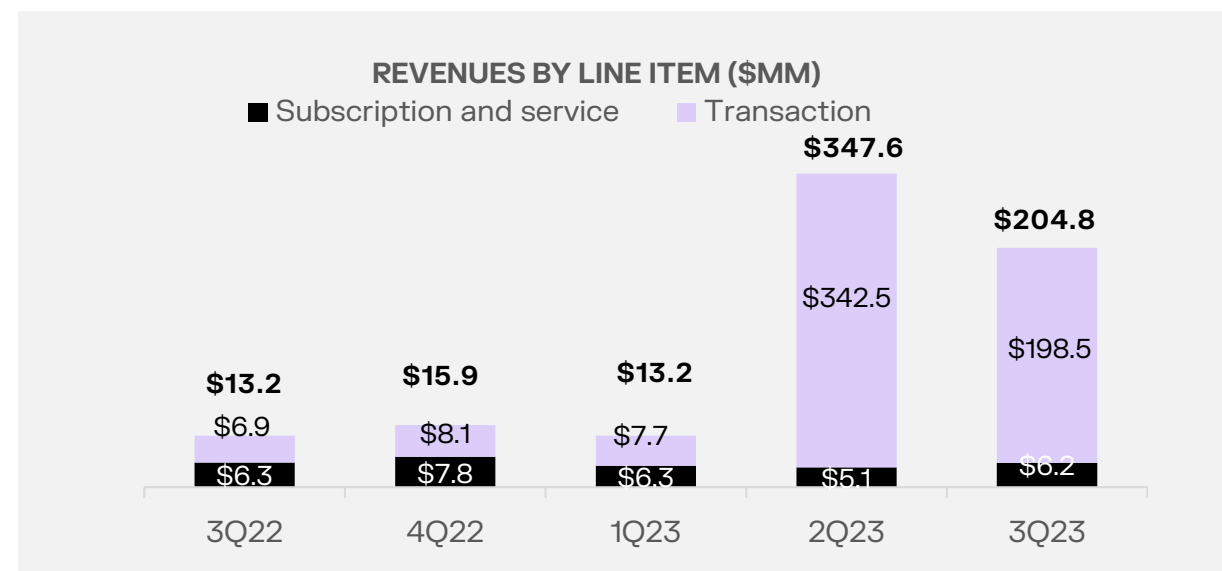
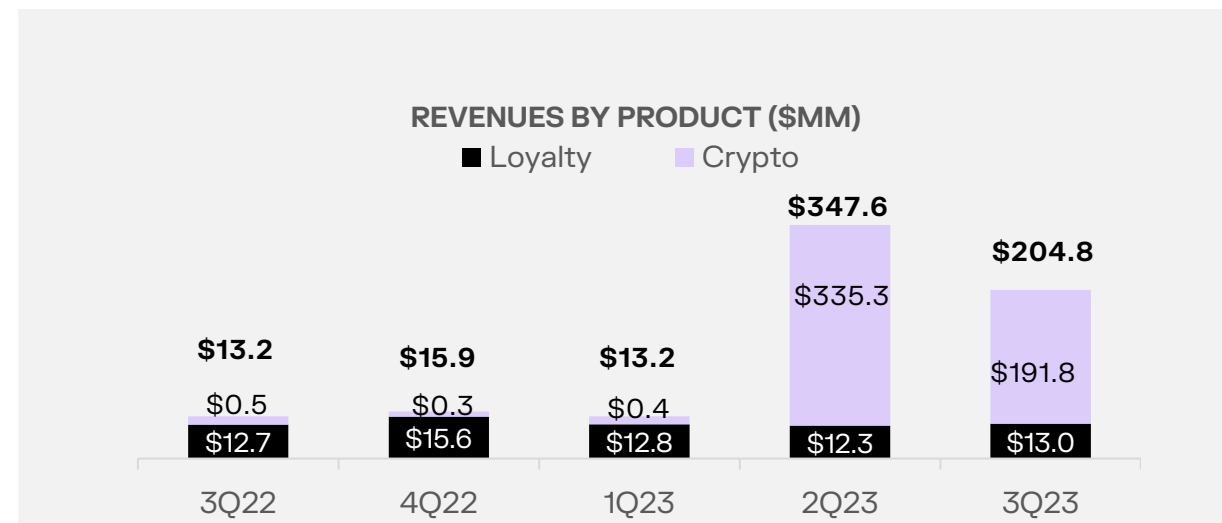
3Q23 results include Apex Crypto, which we acquired on April 1, 2023. In accordance with GAAP, we are presenting crypto services revenue on a gross basis

Crypto revenues

- Gross revenues of \$191.8mm driven by increase in crypto transaction volumes YoY due to Apex Crypto acquisition; 43% decline QoQ driven by lower industry wide volumes and lower activity levels from Webull Pay customers

Loyalty revenues

- Net revenues of \$13.0mm increased 2% YoY
- Transaction revenues of \$6.8mm increased 5% YoY driven by higher air travel activity in loyalty redemptions
- Subscription and service revenues of \$6.2mm were relatively flat YoY
- Loyalty revenues are generally seasonally weaker in second and third quarters and stronger in first and fourth quarters

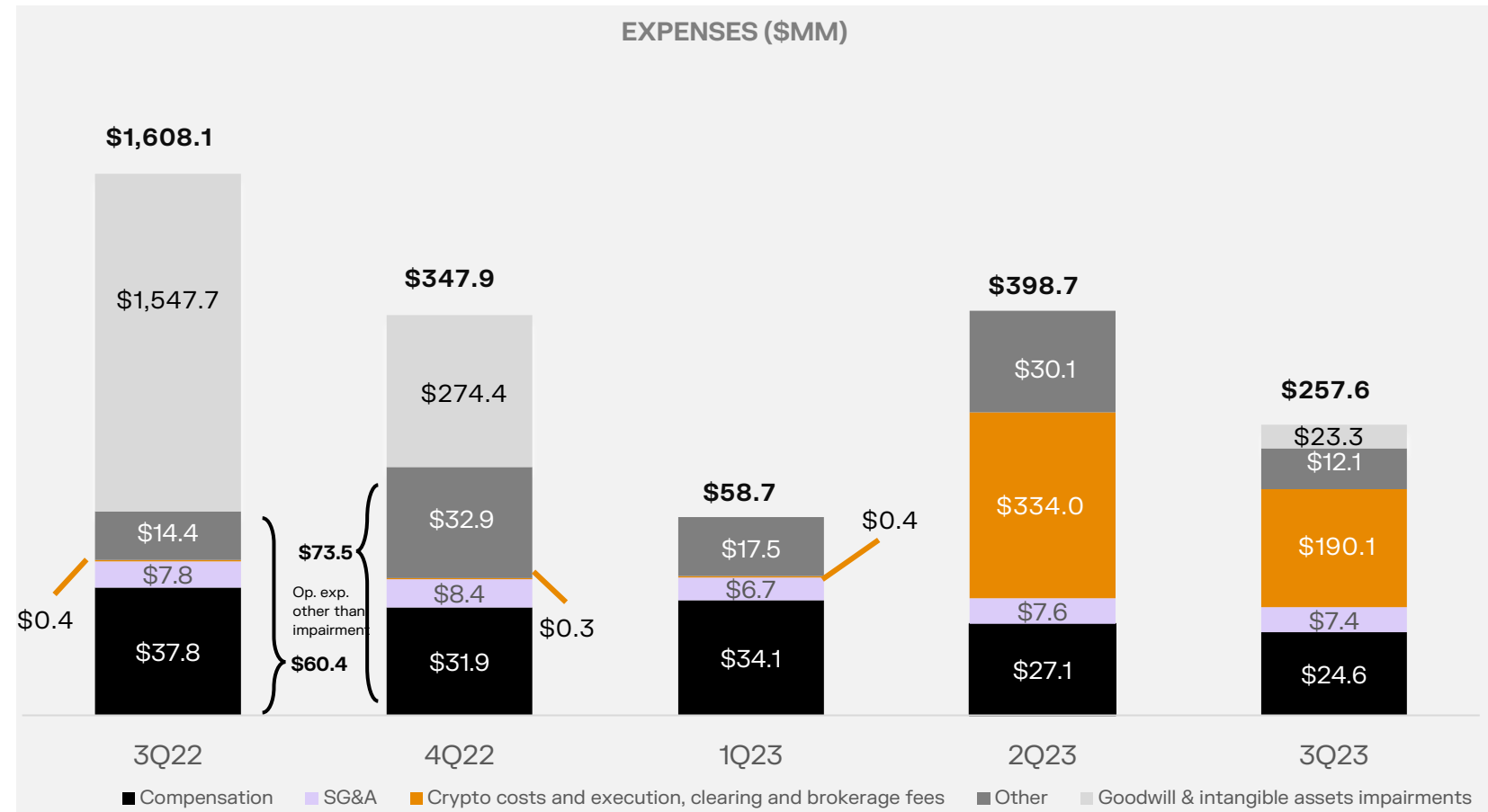


Note: All financial data on this slide is unaudited. Bar charts not fit to scale

3Q23 Operating expenses

3Q23 results include Apex Crypto, which we acquired on April 1, 2023. In accordance with GAAP, we are presenting our crypto costs and execution, clearing and brokerage fees on a gross basis

- **Total operating expenses of \$257.6mm** includes \$190.1mm of crypto costs and execution, clearing and brokerage fees, related to Apex Crypto acquisition
 - Includes non-cash intangible assets impairment of \$23.3 mm
- **SG&A expenses of \$7.4mm** decreased 4% YoY primarily driven by reduced marketing expenses
- **Compensation and benefits expenses of \$24.6mm** were down 35% YoY, primarily due to lower headcount and non-cash compensation expense
- **Other¹ expenses of \$12.1mm** down 16% YoY primarily due to lower depreciation and amortization and acquisition-related costs



Note: 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.

3Q23 Crypto services revenue and related costs

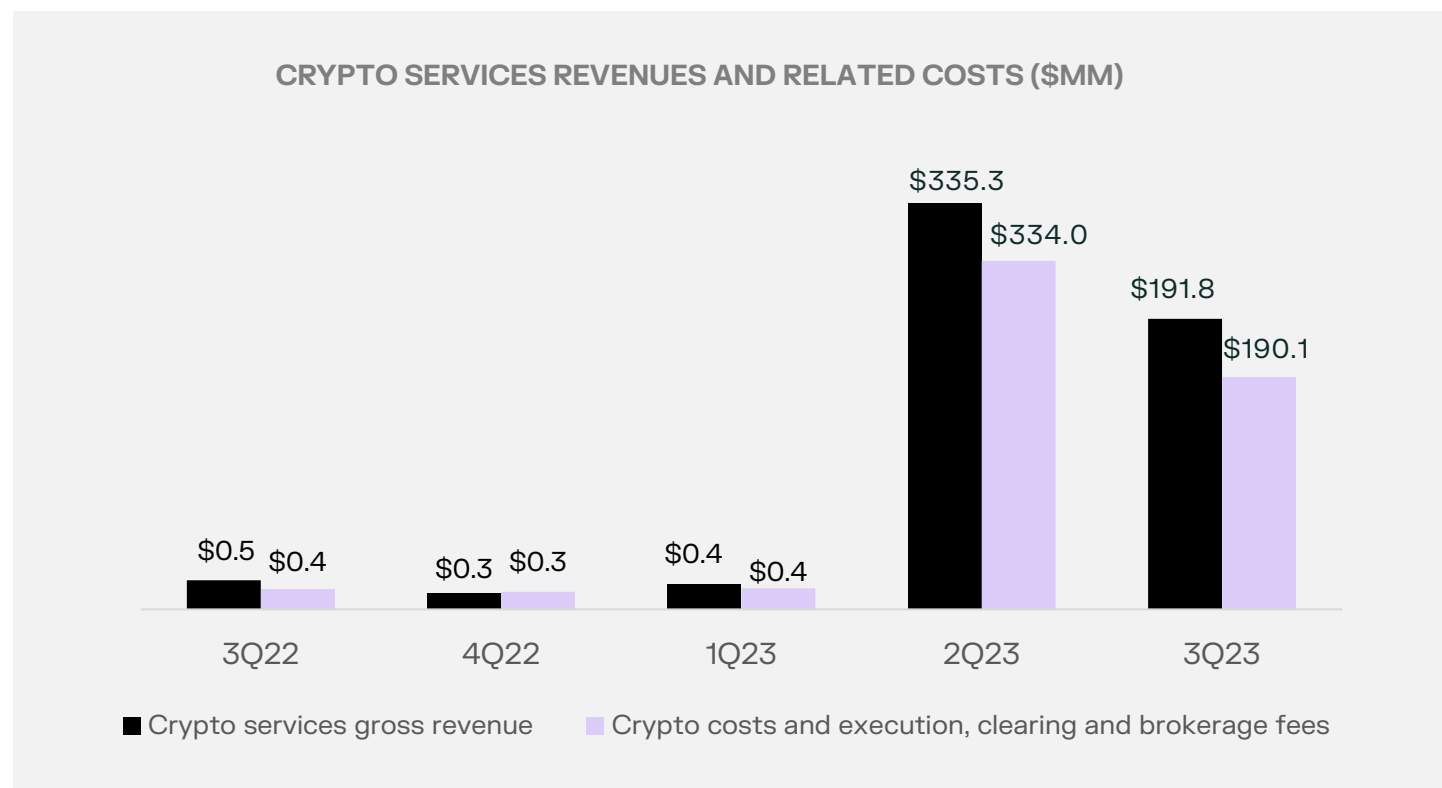
3Q23 results include Apex Crypto, which we acquired on April 1, 2023. In accordance with GAAP, we are presenting our crypto services revenue and crypto costs and execution, clearing and brokerage fees on a gross basis

Crypto services revenue

- Gross revenue of \$191.8mm was impacted by lower industry wide volumes and lower activity levels from Webull Pay customers

Crypto costs and execution, clearing and brokerage fees

- Crypto costs and execution, clearing and brokerage fees of \$190.1mm in line with revenue levels
- Includes impact of adjustment to revenue share agreement with Webull Pay

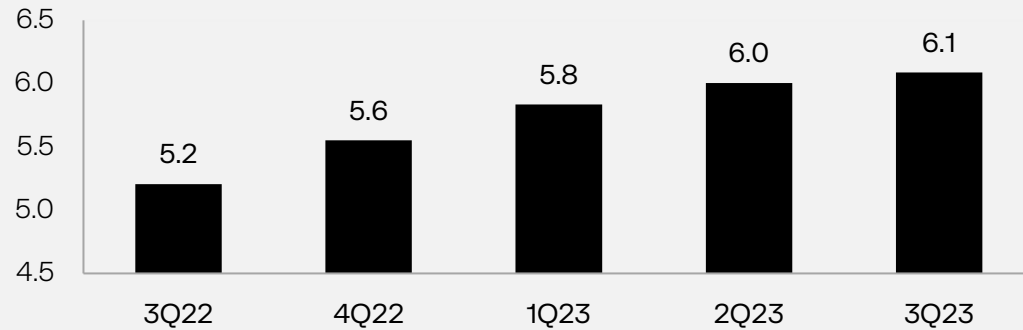


Note: All financial data on this slide is unaudited. Bar chart not fit to scale.

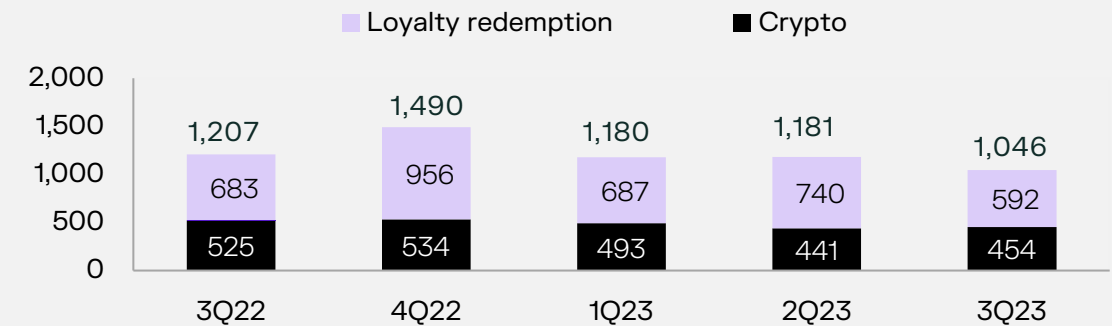
3Q23 Key performance indicators

- Crypto enabled accounts of 6.1mm have continued to increase steadily
- Crypto trading volume down 42% QoQ due to lower activity levels from Webull Pay customers
- Loyalty redemption volume down 3% YoY driven by lower hotel and rental car redemption activity
- Assets under custody of \$506mm decreased 23% QoQ due to delisting of coins and change in coin prices

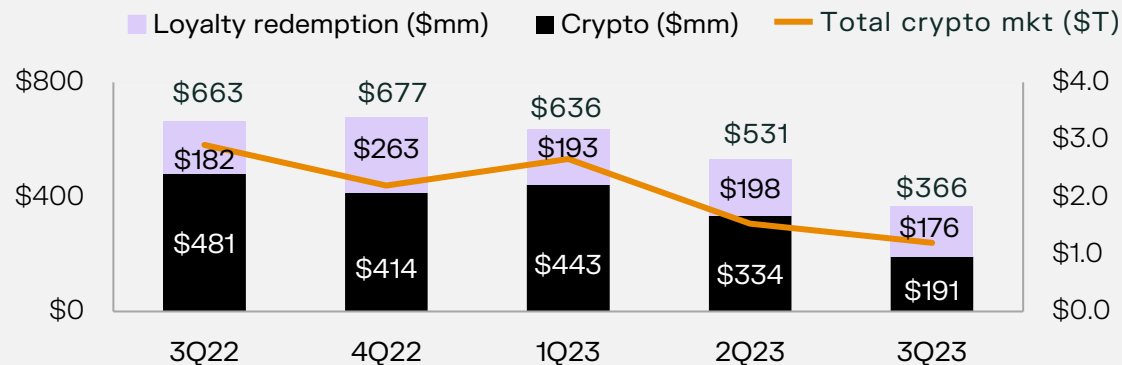
CRYPTO-ENABLED ACCOUNTS (MM)



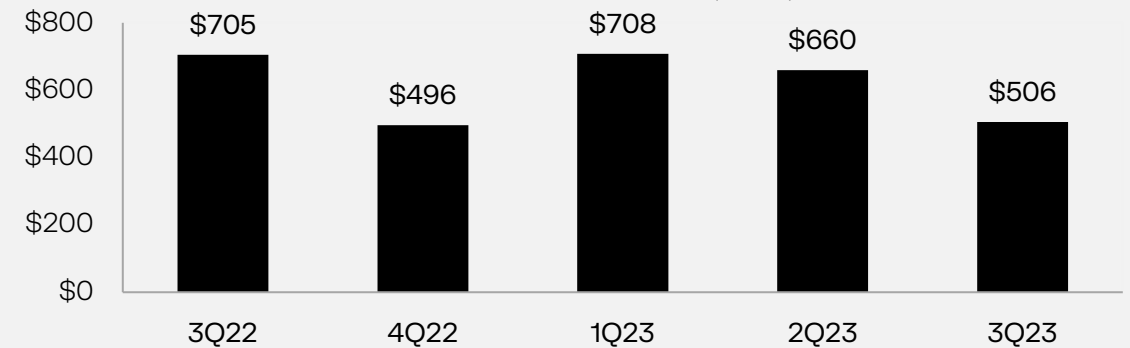
TRANSACTIONING ACCOUNTS (THOUSANDS)



NOTIONAL TRADED VOLUME



ASSETS UNDER CUSTODY (\$MM)



Note: Key performance indicators include historical data for Apex Crypto. The operating data on this slide is unaudited. Please refer to the Notes section in this presentation for definitions.
Source: The Block; Industry data represents total cryptocurrency exchange volume.

3Q23 Condensed balance sheet

- \$90.9mm of available cash, cash equivalents and available-for-sale securities.
- 3Q cash usage of \$8.5mm
- Excluding non-recurring cash items, including a \$15.2mm return of cash from ICE Clearing related to the delisting of futures and options contracts, cash usage was \$19.0mm and reflects:
 - Improved QoQ cash expense base driven by lower acquisition-related expenses, marketing and insurance spend
 - Capex spend of \$1.9mm

<i>\$mm's</i>	As of 9/30/23 (unaudited)	As of 12/31/22
Assets		
Cash & cash equivalents	\$68.2	\$98.3
Available-for-sale securities	22.7	141.1
Safeguarding asset for crypto	505.7	15.8
Other current assets	97.6	71.3
Total current assets	\$694.2	\$326.5
Goodwill	66.5	15.9
Intangible assets, net	41.7	55.8
Other assets	44.3	57.4
Total assets	\$846.7	\$455.5
Liabilities and stockholders' equity		
Current liabilities	\$87.9	\$76.3
Safeguarding obligation for crypto	505.7	15.8
Noncurrent liabilities	42.1	27.3
Total liabilities	\$635.7	\$119.4
Total stockholders' equity	69.3	96.3
Noncontrolling interest	141.7	239.8
Total equity	\$211.1	\$336.1
Total liabilities and stockholders' equity	\$846.7	\$455.5



Note: All financial data on this slide is unaudited. Cash usage is calculated using changes in cash & cash equivalents and available-for-sale securities balances from the GAAP balance sheet over a specified time period. Third quarter 2023 cash usage of \$8.5mm is calculated by adding the change in available cash & cash equivalents from 6/30/23 to 9/30/23 of (\$16.3)mm with the change in available-for-sale securities from 6/30/23 to 9/30/23 of \$7.8mm

Updated outlook expectations

UPDATED 2023 OUTLOOK			
	UPDATED OUTLOOK	PRIOR OUTLOOK	COMMENTS
Revenues	<ul style="list-style-type: none"> Total revenues of ~\$750mm - ~\$1,268mm Gross crypto revenues of ~\$697mm - ~\$1,215mm Net loyalty revenues of ~\$53mm 	<ul style="list-style-type: none"> Total revenues of ~\$2,132mm - ~\$3,771mm Gross crypto revenues of ~\$2,077mm - ~\$3,716mm Net loyalty revenues of ~\$55mm 	<ul style="list-style-type: none"> Crypto revenue impacted by industrywide volumes, timing of international activations and lower activity levels from Webull Pay customers Loyalty transaction volumes are growing at a slower pace following a strong 2022 post-covid rebound
Crypto costs and ECB	• ~\$693mm - ~\$1,208mm	• ~\$2,069mm - ~\$3,702mm	• In line with gross crypto revenues
Operating cash flow usage	• ~(\$86mm - ~\$89mm)	• ~(\$78mm - ~\$84mm)	
Free cash flow (non-GAAP) usage	• ~(\$99mm - ~\$102mm)	• ~(\$90mm - ~\$96mm)	• Lower revenue partially offset by reductions in operating expenses

PRELIMINARY 2024 OUTLOOK	
	OUTLOOK
Revenues	<ul style="list-style-type: none"> Total revenues of ~\$3,461mm - ~\$9,071mm Gross crypto revenues of ~\$3,406mm - ~\$9,015mm Net loyalty revenues of ~\$55mm
Crypto costs and ECB	• ~\$3,386mm - ~\$8,976mm
Operating cash flow usage	• ~(\$35mm - ~\$55mm)
FCF (non-GAAP) usage	• ~(\$43mm - ~\$63mm)

We expect to be approximately breakeven on an adjusted EBITDA basis by the end of 2024 fueled by gross crypto revenue growth



Note: All financial data on this slide is unaudited. Free cash flow is a non-GAAP financial measure. For more information, please refer to the Notes section in this presentation.

Our strong execution and industry leading platform position us well for continued success

We will continue to leverage the synergies of our expanded crypto capabilities with our differentiated reputation as a secure and reliable partner to scale our business and drive profitability



Differentiated platform built for sustainable growth

Our highly regarded crypto platform combines industry leading secure custody solutions with advanced trading capabilities

Enhanced platform features propel continued growth in our business



Significant expansion opportunities

International expansion into the UK, HK, LatAm, Singapore, Australia and Spain expected by year-end. Focus on adding additional markets

Rapidly expanding network of clients. Continue to build on this momentum



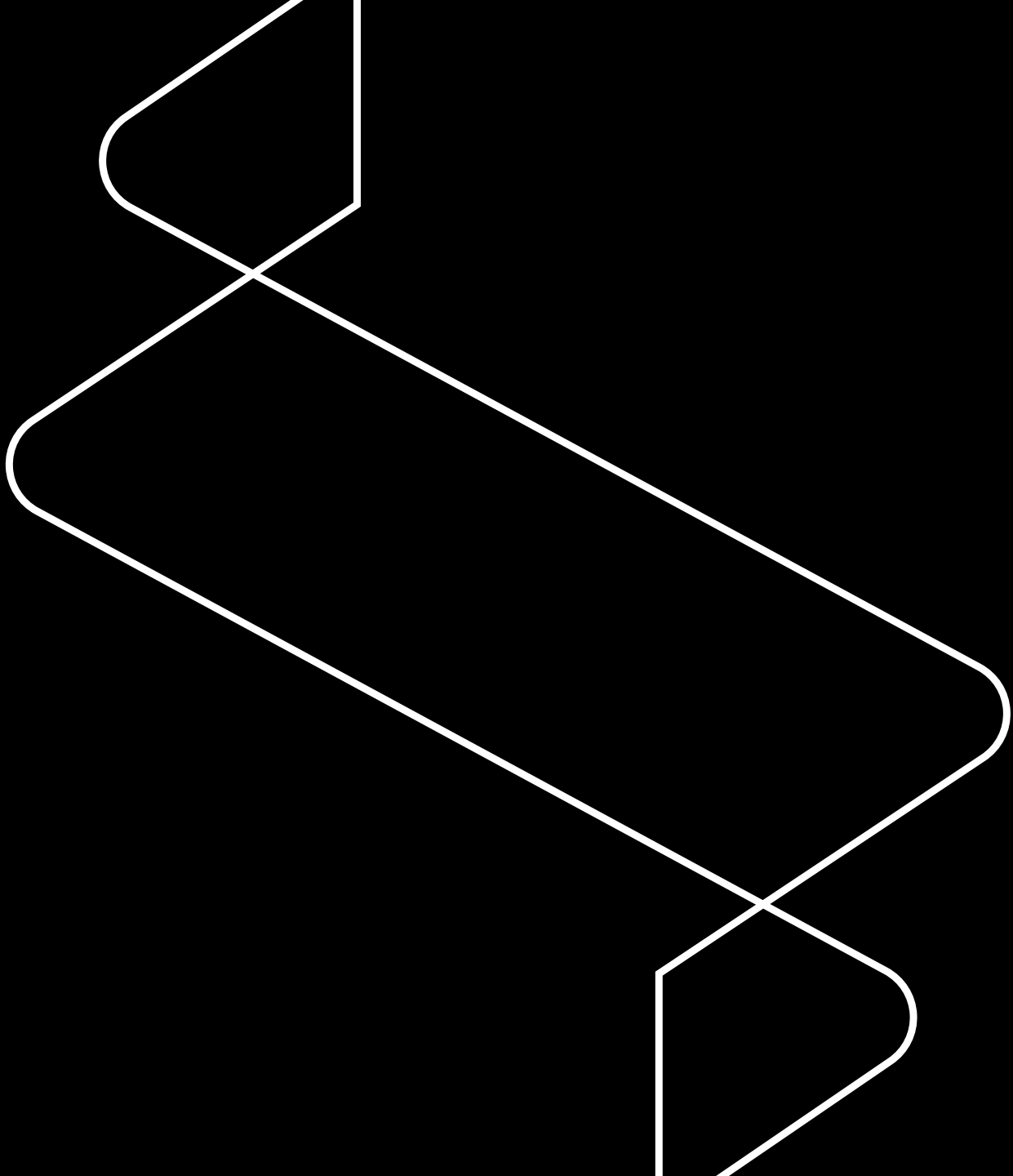
Strategically allocate capital

Successfully reducing our operating expenses through prudent firmwide expense management initiatives

Continue to identify opportunities to strategically allocate capital



Notes



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



NOTES

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 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.



NOTES

Adjusted EBITDA reconciliation – Non-GAAP

<i>\$mm's</i>	3Q23	2Q23	3Q22
Net loss	\$(51.7)	\$(50.5)	\$(1,592.5)
Depreciation and amortization	4.0	3.8	6.4
Interest income, net	(1.2)	(0.7)	(0.6)
Income tax expense (benefit)	0.2	0.2	(0.6)
EBITDA	\$(48.7)	\$(47.2)	\$(1,587.4)
Acquisition-related expenses	(0.7)	17.0	0.5
Share-based and unit-based compensation expense	3.3	4.4	8.8
Cancellation of common units	(0.0)	—	(0.1)
Loss (gain) from change in fair value of warrant liability	0.2	(0.4)	(0.4)
Goodwill and intangible assets impairments	23.3	—	1,547.7
Impairment of long-lived assets	0.1	—	0.0
Restructuring expenses	—	0.2	—
Transition services expense	1.0	1.5	0.3
Adjusted EBITDA loss	\$(21.6)	\$(24.5)	\$(30.7)



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

NOTES

Balance sheet

\$mm's	As of 9/30/23 (unaudited)	As of 12/31/22
Assets		
Current assets		
Cash and cash equivalents	\$68.2	\$98.3
Restricted cash	28.3	16.5
Customer funds	28.2	0.6
Available-for-sale securities	22.7	141.1
Accounts receivable, net	21.7	25.3
Prepaid insurance	12.1	22.8
Safeguarding asset for crypto	505.7	15.8
Other current assets	7.3	6.1
Total current assets	694.2	326.5
Property, equipment and software, net	20.5	19.7
Goodwill	66.5	15.9
Intangible assets, net	41.7	55.8
Deposits with clearinghouse	0.2	15.2
Other assets	23.7	22.5
Total assets	\$846.7	\$455.5
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$49.2	\$66.8
Customer funds payable	28.2	0.6
Deferred revenue, current	4.4	4.0
Due to related party	1.8	1.2
Safeguarding obligation for crypto	505.7	15.8
Other current liabilities	4.3	3.8
Total current liabilities	593.6	92.1
Deferred revenue, noncurrent	2.9	3.1
Warrant liability	1.6	0.8
Other noncurrent liabilities	37.6	23.4
Total liabilities	635.7	119.4
Stockholders' equity		
Class A common stock (\$0.0001 par value, 750,000,000 shares authorized, 91,414,923 shares issued and outstanding as of 9/30/23 and 80,926,843 shares outstanding as of 12/31/22)	0.0	0.0
Class V common stock (\$0.0001 par value, 250,000,000 shares authorized, 183,249,426 shares issued and outstanding as of 9/30/23 and 183,482,777 shares outstanding as of 12/31/22)	0.0	0.0
Additional paid-in capital	794.2	773.0
Accumulated other comprehensive loss	(0.3)	(0.3)
Accumulated deficit	(724.6)	(676.4)
Total stockholders' equity	69.3	96.3
Noncontrolling interest	141.7	239.8
Total equity	211.1	336.1
Total liabilities and stockholders' equity	\$846.7	\$455.5



Note: All financial data on this slide is unaudited.

NOTES

Statement of operations

\$mm's	3Q23	2Q23	3Q22
Revenues:			
Crypto services	\$191.8	\$335.3	\$0.5
Loyalty services, net	13.0	12.3	\$12.7
Total revenues	204.8	347.6	\$13.2
Operating expenses:			
Crypto costs	189.4	331.8	0.4
Execution, clearing and brokerage fees	0.7	2.2	—
Compensation and benefits	24.6	27.1	37.8
Professional services	2.0	2.9	2.7
Technology and communication	5.5	4.4	4.1
Selling, general and administrative	7.4	7.6	7.8
Acquisition-related expenses	(0.7)	17.0	0.5
Depreciation and amortization	4.0	3.8	6.4
Related party expenses	1.0	1.5	0.3
Goodwill and intangible assets impairments	23.3	—	1,547.7
Impairment of long-lived assets	0.1	—	0.0
Restructuring expenses	—	0.2	—
Other operating expenses	0.3	0.2	0.5
Total operating expenses	257.6	398.7	1,608.1
Operating loss	(52.9)	(51.1)	(1,594.9)
Interest income, net	1.2	0.7	0.6
(Loss) gain from change in fair value of warrant liability	(0.2)	0.4	0.4
Other income (expense), net	0.4	(0.3)	0.7
Loss before income taxes	(51.5)	(50.4)	(1,593.2)
Income tax (expense) benefit	(0.2)	(0.2)	0.6
Net loss	(51.7)	(50.5)	(1,592.5)
Less: Net loss attributable to noncontrolling interest	(34.4)	(33.7)	(1,124.4)
Net loss attributable to Bakkt Holdings, Inc.	\$ (17.3)	\$ (16.8)	\$ (468.1)
Net loss per share attributable to Class A common stockholders			
Basic	\$ (0.19)	\$ (0.19)	\$ (6.11)
Diluted	\$ (0.19)	\$ (0.19)	\$ (6.11)



Note: All financial data on this slide is unaudited.

NOTES

Statement of cash flows

\$mm's	3Q23	2Q23	3Q22
Cash flows from operating activities:			
Net loss	\$(51.7)	\$(50.5)	\$(1,592.5)
Adjustments to reconcile net loss to net cash used in operating activities:			
Depreciation and amortization	4.0	3.8	6.4
Non-cash lease expense	0.8	0.7	0.8
Share-based compensation expense	3.0	4.1	7.7
Unit-based compensation expense	0.4	0.2	1.1
Forfeiture and cancellation of common units	(0.0)	—	(0.1)
Deferred income taxes	—	—	(0.6)
Impairment of long-lived assets	0.1	—	—
Goodwill and intangible assets impairments	23.3	—	1,547.7
Loss on disposal of assets	0.1	0.0	—
Loss (gain) from change in fair value of warrant liability	0.2	(0.4)	(0.4)
Other	0.0	0.2	0.1
Changes in operating assets and liabilities:			
Accounts receivable	(0.7)	4.4	(0.7)
Prepaid insurance	3.9	2.6	3.0
Deposits with clearinghouse	15.2	—	0.0
Accounts payable and accrued liabilities	(3.1)	4.9	(8.0)
Due to related party	0.8	0.5	0.3
Deferred revenue	1.0	(0.3)	(0.5)
Operating lease liabilities	(0.8)	(0.7)	3.6
Customer funds payable	27.7	(0.0)	(0.0)
Other assets and liabilities	0.6	(0.7)	(1.0)
Net cash provided by (used in) operating activities	24.6	(31.3)	(33.4)
Cash flows from investing activities:			
Capitalized internal-use software development costs and other capital expenditures	(1.9)	(2.3)	(7.8)
Purchase of available-for-sale securities	(17.6)	0.0	0.4
Proceeds from the maturity of available-for-sale securities	10.0	52.2	74.7
Acquisition of Bumped Financial, LLC	—	(0.0)	—
Acquisition of Apex Crypto LLC, net of cash acquired	0.0	(44.4)	—
Net cash (used in) provided by investing activities	(9.4)	5.4	67.4
Cash flows from financing activities:			
Proceeds from the exercise of warrants	—	—	0.0
Repurchase and retirement of Class A common stock	—	(2.5)	—
Net cash (used in) provided by financing activities	—	(2.5)	0.0
Effect of exchange rate changes	(0.4)	0.3	(0.8)
Net increase (decrease) in cash, cash equivalents, restricted cash and customer funds	14.8	(28.0)	33.2
Cash, cash equivalents, restricted cash and customer funds at the beginning of the period	\$109.9	\$137.9	\$372.3
Cash, cash equivalents, restricted cash and customer funds at the end of the period	<u>\$124.7</u>	<u>\$109.9</u>	<u>\$405.5</u>



Note: All financial data on this slide is unaudited.

NOTES

Free cash flow reconciliation – Non-GAAP

Free Cash Flow is a non-GAAP financial measure. Free Cash Flow is cash flow from operations adjusted for “capitalized internal use software development costs and other capital expenditures” and “interest income.” We adjust for capitalized expenses associated with internally developed software for our technology platforms given they are a large component of our ongoing expense base given our position as a technology platform company.

We provide Free Cash Flow because we believe that Free Cash Flow, when viewed with our results under GAAP, provides useful information for the reasons noted above. However, Free Cash Flow is not a measure of liquidity under GAAP and, accordingly, should not be considered as an alternative to net cash used in operating activities as an indicator of liquidity.

\$ in millions	FY 2023E		FY 2024E	
	Low	High	Low	High
Net cash used in operating activities	(\$86)	(\$89)	(\$35)	(\$55)
Capex	(8)	(8)	(4)	(4)
Interest income, net	(5)	(5)	(4)	(4)
Free Cash Flow	(\$99)	(\$102)	(\$43)	(\$63)



Note: All financial data on this slide is unaudited. Free Cash Flow is a non-GAAP financial measure.