



Fourth Quarter and Full Year 2022 Earnings

March 9, 2023



Important notice

Unless the context otherwise provides, “we,” “us,” “our,” “Bakkt” and like terms refer (i) prior to October 15, 2021 (the closing date of the business combination), to Bakkt Opco Holdings, LLC (f/k/a Bakkt Holdings, LLC, “Opco”) and its subsidiaries and (ii) after October 15, 2021, to Bakkt Holdings, Inc. and its subsidiaries, including Opco.

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 closing of the Apex Crypto acquisition and the resulting impacts from that acquisition and Bakkt’s guidance, plans, objectives, expectations and intentions with respect to future operations, expected operating results, such as revenue growth and earnings, 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 digital asset markets that Bakkt targets; the possibility that Bakkt may be adversely affected by other economic, business, and/or competitive factors; changes to Bakkt’s relationships within the payment ecosystem; 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 partners and customers; Bakkt’s ability to obtain all the necessary approvals to close its acquisition of Apex Crypto and successfully integrate the Apex Crypto business and employees and to achieve the expected benefits from the acquisition; 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, including the COVID-19 pandemic; 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

“Predecessor” information represents the results of Bakkt Holdings, LLC prior to the business combination with VPC Impact Acquisition Holdings (VIH), which closed on October 15, 2021. “Successor” information represents the results of Bakkt Holdings, Inc. from the date the business combination closed through the end of the applicable period. “Combined” information represents the combination of Predecessor and Successor for the applicable period. Bakkt has provided the Combined information as management uses such information when evaluating the company’s results for periods that straddle the closing of the business combination. Combined information has not been calculated in accordance with generally accepted accounting principles (“GAAP”).

In addition to the Combined information, 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 slide 24 and for Free Cash Flow please see slide 30.



Strategic update



Summary

Significant achievements in 2022

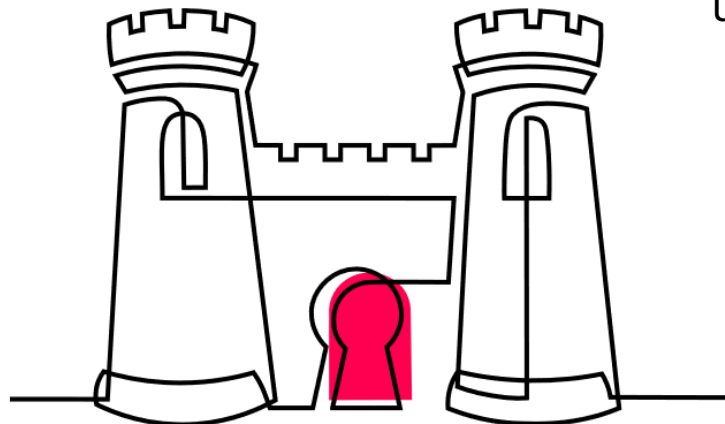
- Delivered on product roadmap
- Made progress with partner network
- Signed a definitive agreement to acquire Apex Crypto

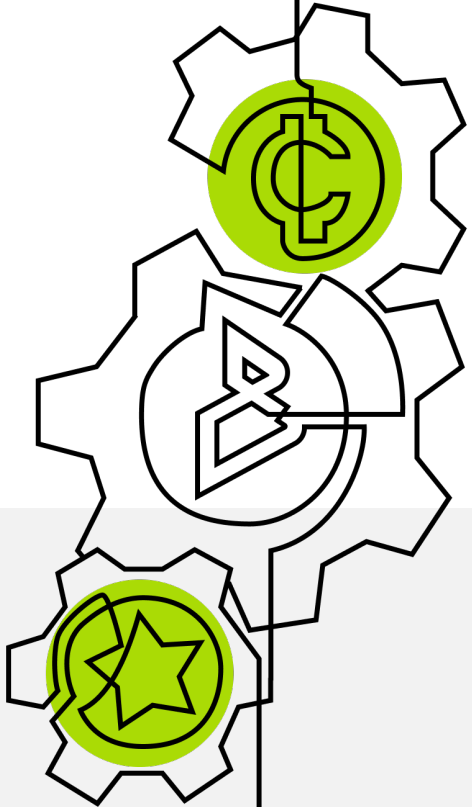
Our platform is differentiated and built for the long-haul

- Significant competitive moat
 - Regulatory and compliance-first focused approach
 - Balance sheet strength
 - Broad partner network
- These core strengths position us well to succeed

Our 2023 priorities appropriately balance growth and discipline

- Expect macroeconomic environment to remain challenging in 2023, with pockets of growth opportunities
- Disciplined capital allocation, balancing growth opportunities with prudent firmwide expense management





2022

Significant achievements despite a highly challenging environment

PARTNERSHIPS

Expansion of partner network

M&A

Signed definitive agreement to acquire Apex Crypto

PRODUCT

Delivered on product roadmap

MARKETING

Launched brand refresh & marketing initiatives

INTEGRATIONS

Implemented integrations with several partners; launched pilots



Our platform is differentiated, positioning us to win

Regulatory and compliance-first focus

- Separate entities facilitating crypto trading and custody functions
- Customers' crypto is custodied in a separate trust entity regulated by New York Department of Financial Services (NYDFS)
- Obtained all proper licenses including BitLicense from NYDFS and required state licenses¹ to do business throughout the US
- Recent purchase of Bumped Financial, LLC, a registered broker-dealer²
- Spearheading government relations efforts on Capitol Hill and with relevant regulatory bodies

Strong balance sheet

- \$239.4mm of liquidity, consisting of available cash, cash equivalents and available-for-sale securities
- Balance sheet strength provides dry powder and enables us to be opportunistic around inorganic and organic growth, as well as stability in challenging market conditions

Broad partner network

- We have built a broad network that provides scalable reach to millions of users across client verticals
- Our B2B partners include fintechs, RIAs, traditional finance, platform companies, brands and merchants
- Institutional-grade, security and compliance-focused technology platform built to embed into partner experiences



¹ With the exception of Hawaii, where Bakkt has elected not to operate.

² Completion subject to the FINRA approval.

Our 2023 key priorities appropriately balance growth and discipline

1

Expand crypto platform

- Invest in custody - expand flexibility and build upon our core approach which is underpinned by proven sound infrastructure centered around safety
- Expand through Apex Crypto - close the deal and integrate onto our platform expeditiously. Plan to extend into new international markets leveraging their existing partners
- Drive crypto to utility – enabling new ways to earn, reward and pay, including through Lightning

2

Activate and broaden partner network

- Continue to collaborate closely and align roadmaps with our partners to collectively bring platform capabilities to market
- Broaden network with new partners and pipeline of potential prospects

3

Manage expenses and strategically allocate capital

- Remain highly focused on prudently managing expenses
- Rigorous analysis to inform capital allocation decisions

Our key priorities focus on building value in 2023 and we believe will propel us to be one of the best positioned crypto companies when market conditions improve



Investing in expanded crypto functionality to meet market demand and drive increased utility

OUR FOCUS

Our heritage is in custody – we continue to invest in best-in-class custody and market infrastructure

The addition of Apex Crypto strengthens our Crypto Connect capabilities and accelerates our roadmap

We're providing new ways to earn with our rollout of Crypto Payouts* and Crypto Rewards*

We're seeing new opportunities emerge in layer 2 protocols like Bitcoin's Lightning Network and Stablecoins; we are investing in these as they grow



Crypto custody



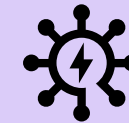
Crypto trading



Crypto payouts



Crypto rewards



Lightning



Peer 2 Peer



Remittances

STORE OF VALUE



INVESTIBLE ASSET



WAYS TO EARN



FUTURE OPPORTUNITY: MEDIUM OF EXCHANGE



* Subject to regulatory approval

We are intent on closing and integrating the Apex Crypto acquisition thoughtfully and efficiently

We continue to push forward on closing the Apex Crypto acquisition and remain on track to close in 1H23



- Making headway on pre-close activities, including regulatory approval process
- Working with the Apex Crypto team and key stakeholders to ensure there is no disruption to clients and customers following deal close
- Since entering into the acquisition, Apex Crypto has signed two additional clients, bringing the total to 33
- Apex Crypto 4Q22 net revenue is expected to result in approximately \$9mm in stock earnout

Activate and expand partner network

Continue to broaden our partner network and collaborate closely with existing partners to collectively bring platform capabilities to market. We are thrilled to announce a strategic alliance with **Caesars Entertainment**



Crypto Rewards*

We will enable millions of Caesars Rewards® members to redeem their Rewards Credits through Bakkt® Crypto Rewards

Continuing partnership

To continue to explore and innovate around Bakkt's existing suite of cryptocurrency solutions

Visible sponsorship opportunity

Branding of the Bakkt Theater as an opportunity to be visible to Caesars customers in Las Vegas and build our B2B brand



* These products are under development and subject to regulatory approvals

Strategic capital allocation and focus on areas with strong product market fit and scalability

Our focus areas provide scalability and accelerate our path to profitability

- We are continuously assessing our capabilities for strong product market fit and taking appropriate decisive actions
- We will remain disciplined in our capital allocation decisions

Crypto

Invest in core capabilities that expand partner offerings, markets and further enable institutional participation

Loyalty

Serve and grow volume with existing loyalty partners

Scalability

Focus on scalable go-to-market opportunities in a B2B approach – sunsetting our D2C consumer app

As part of our business focus initiatives, we implemented a corporate restructuring today



Strong continued focus on prudent expense management

- Macroeconomic environment expected to remain challenging in 2023. We will remain disciplined on managing expenses and capital allocation decisions, allowing us to be nimble
- Our business focus initiatives include corporate restructurings which were implemented in December 2022 and today

Expected impact from recent corporate restructurings

~40%

Decline in headcount
(year-end 2023
vs. year-end 2022)

~\$29mm

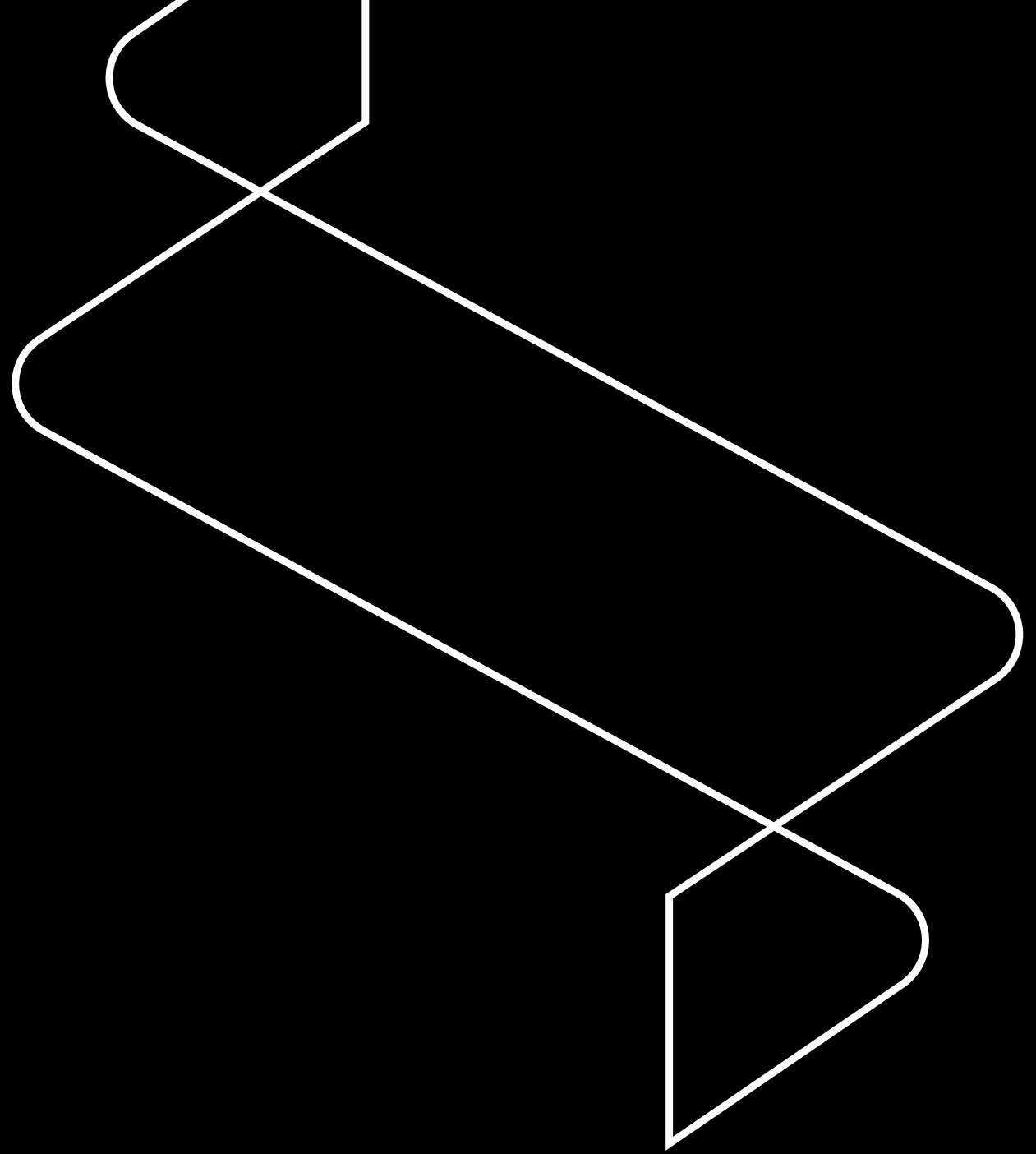
Cash savings
in 2023

~\$7mm

Additional cash
savings in 2024; full
year impact ~\$36mm



Financial results



FINANCIAL RESULTS

Summary of 4Q22 condensed results

- **Net revenues of \$15.6mm** increased by \$1.9mm, or 14%, YoY, driven by transaction revenue from the loyalty redemption business
- **Total operating expenses of \$345.1mm** increased YoY due to non-cash goodwill and intangible assets impairment charge of \$271.9mm
 - Includes restructuring expense of \$2.3mm
- **Operating expenses (other than goodwill and intangible assets impairments) of \$73.2mm** decreased by \$65.4mm, or 47% YoY, primarily due to a reduction in total compensation and benefits
- **Total shares outstanding of 265.6mm¹**
 - Class A 82.3mm shares
 - Class V 183.3mm shares
 - 22.7mm Class V shares exchanged as of February 28, 2023

<i>\$mm's (unaudited)</i>	Successor			Predecessor
	4Q22	3Q22	10/15/2021 - 12/31/2021	10/1/2021 - 10/14/2021
Net revenues	\$15.6	\$12.9	\$11.5	\$2.2
Goodwill and intangible assets impairments	271.9	1,547.7	-	-
Operating expenses, other than goodwill and intangible assets impairments	73.2	60.0	86.0	52.6
Total operating expenses	345.1	1,607.8	86.0	52.6
Operating loss	\$(329.5)	\$(1,594.9)	\$(74.5)	\$(50.5)
Interest income (expense), net	1.0	0.6	-	-
Gain (loss) from change in FV of warrant liability	3.5	0.4	(79.4)	-
Other income (expense), net	(1.5)	0.7	0.8	-
Loss before income taxes	\$(326.4)	\$(1,593.2)	\$(153.1)	\$(50.5)
Income tax benefit (expense)	2.5	0.6	(11.8)	0.8
Net loss	\$(323.9)	\$(1,592.5)	\$(164.8)	\$(49.7)
Less: Net loss for noncontrolling interest	\$(227.4)	(1,224.4)	(120.8)	
Net loss attributable to Bakkt Holdings, Inc.	\$(96.5)	\$(468.1)	\$(44.0)	
Weighted average basic shares (mm)	79.4	76.6	54.0	
Weighted average diluted shares (mm)	261.5	76.6	54.0	
Net loss per basic share	\$(1.22)	\$(6.11)	\$(0.81)	
Net loss per diluted share	\$(1.24)	\$(6.11)	\$(0.81)	



Note: All financial data on this slide is unaudited.

¹As of February 28, 2023. Intercontinental Exchange, Inc. ("ICE") owns an aggregate of 66% of shares, consisting of both Class A and Class V.

Summary of FY22 condensed results

- **Net revenues of \$54.6mm** increased by \$15.1mm, or 38% YoY, driven by increase in transaction revenue from the loyalty business
- **Total operating expenses of \$2,071.0mm** increased YoY due to non-cash goodwill and intangible assets impairment charge of \$1,819.6mm
- **Operating expenses (other than goodwill and intangible assets impairments) of \$251.4mm** relatively flat YoY

	Successor		Predecessor
	FY22	10/15/2021 - 12/31/2021	1/1/2021 - 10/14/2021
<i>\$mm's (unaudited)</i>			
Net revenues	\$54.6	\$11.5	\$28.0
Goodwill and intangible assets impairments	1,819.6	-	-
Operating expenses, other than goodwill and intangible assets impairments	251.4	86.0	168.0
Total operating expenses	2,071.0	86.0	168.0
Operating loss	\$(2,016.4)	\$(74.5)	\$(140.1)
Interest income (expense), net	1.9	-	(0.2)
Gain (loss) from change in FV of warrant liability	16.6	(79.4)	-
Other income (expense), net	(0.9)	0.8	0.5
Loss before income taxes	\$(1,998.8)	\$(153.1)	\$(139.8)
Income tax benefit (expense)	11.3	(11.8)	0.6
Net loss	\$(1,987.5)	\$(164.8)	\$(139.2)
Less: Net loss for noncontrolling interest	(1,410.1)	(120.8)	
Net loss attributable to Bakkt Holdings, Inc.	\$(577.4)	\$(44.0)	
Weighted average basic shares (mm)	71.2	54.0	
Weighted average diluted shares (mm)	71.2	54.0	
Net loss per basic share	\$(8.11)	\$(0.81)	
Net loss per diluted share	\$(8.11)	\$(0.81)	



Note: All financial data on this slide is unaudited.

FINANCIAL RESULTS

4Q22 Adjusted EBITDA (non-GAAP)

- 4Q22 Adjusted EBITDA loss of \$(30.5)mm increased YoY due to higher non-share-based and unit-based compensation costs

<i>\$mm's (unaudited)</i>	Successor			Predecessor
	4Q22	3Q22	10/15/2021 - 12/31/2021	10/1/2021 - 10/14/2021
Net loss	\$(323.9)	\$(1,592.5)	\$(164.8)	\$(49.7)
Depreciation and amortization	7.0	6.4	5.4	0.5
Interest (income) expense, net	(1.0)	(0.6)	-	-
Income tax (benefit) expense	(2.5)	(0.6)	11.8	(0.8)
EBITDA	\$(320.4)	\$(1,587.4)	\$(147.7)	\$(49.9)
Acquisition-related transaction costs	7.5	0.5	1.6	12.7
Share-based and unit-based compensation expense	2.9	8.8	45.9	30.7
(Gain) loss from change in fair value of warrant liability	(3.5)	(0.4)	79.4	-
Goodwill and intangible assets impairments	271.9	1,547.7	-	-
Impairment of long-lived assets	11.5	-	1.2	3.6
Restructuring expenses	2.3	-	-	-
Other ¹	0.3	0.2	(0.9)	-
Adjusted EBITDA loss	\$(30.5)	\$(30.7)	\$(20.5)	\$(2.9)



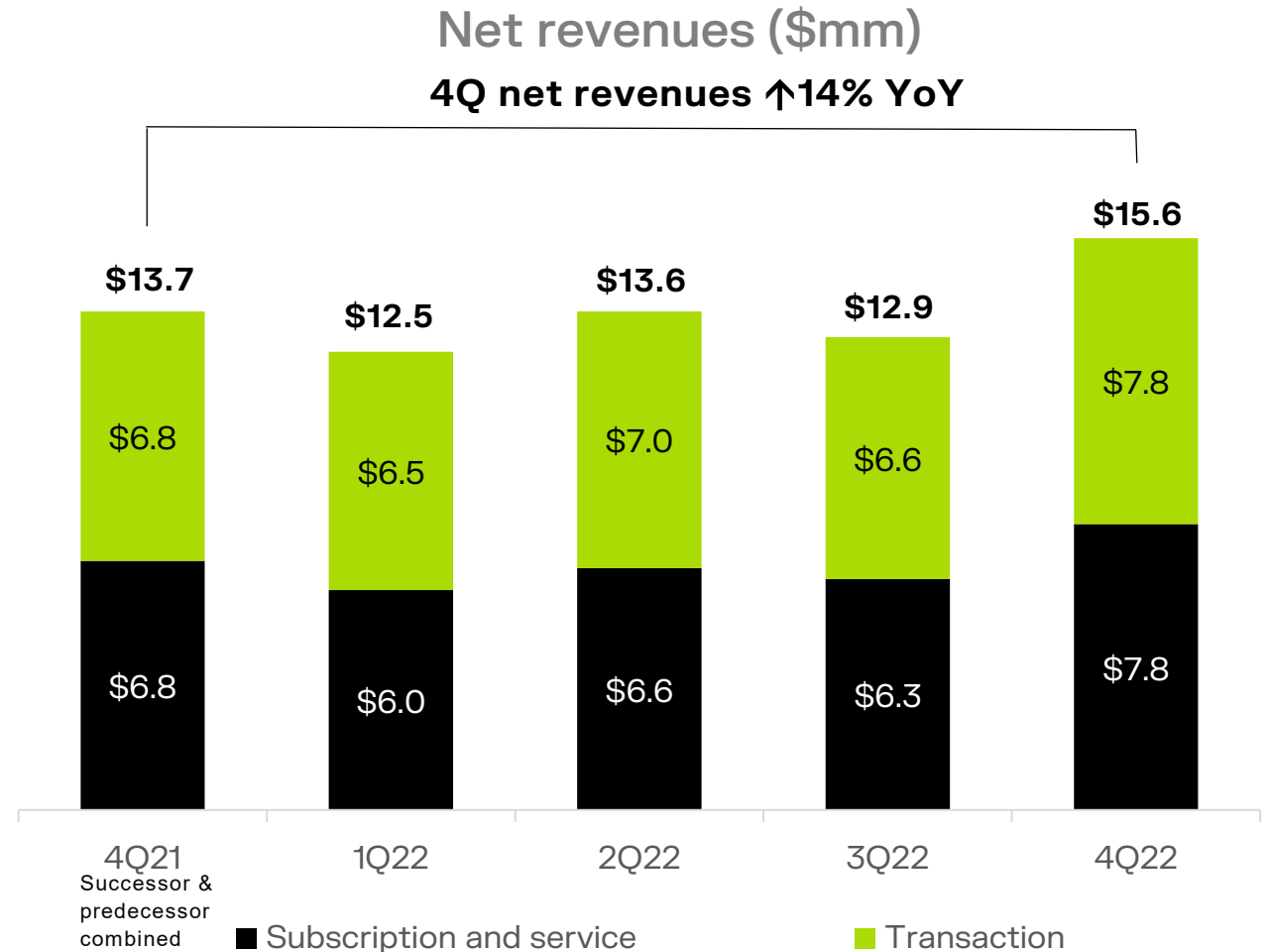
Note: All financial data on this slide is unaudited. Adjusted EBITDA is a non-GAAP financial measure. For more information, please refer to the Notes section in this presentation.

¹ Other comprised of ICE transition services expense and cancellation of common units in the quarterly 2021 and 2022 periods, as well as gain on extinguishment of software license liability in the quarterly 2021 periods.

FINANCIAL RESULTS

4Q22 Net revenues

- 4Q22 net revenues of \$15.6mm increased 14% YoY
- FY22 net revenues of \$54.6mm increased 38% YoY
- 4Q22 transaction revenues of \$7.8mm increased 14% YoY, driven by higher margins and an increase in air travel and merchandise volume in loyalty redemptions
- 4Q22 subscription and service revenues of \$7.8mm increased 15% YoY, primarily due to an increase in service volume



Note: All financial data on this slide is unaudited. 4Q21 combined revenue is a non-GAAP figure. 4Q21 subscription and service revenue comprised of \$1.1mm and \$5.8mm for Predecessor and Successor periods, respectively. 4Q21 transaction revenue comprised of \$1.1mm and \$5.7mm for Predecessor and Successor periods, respectively.

FINANCIAL RESULTS

4Q22 Operating expenses

Total expenses

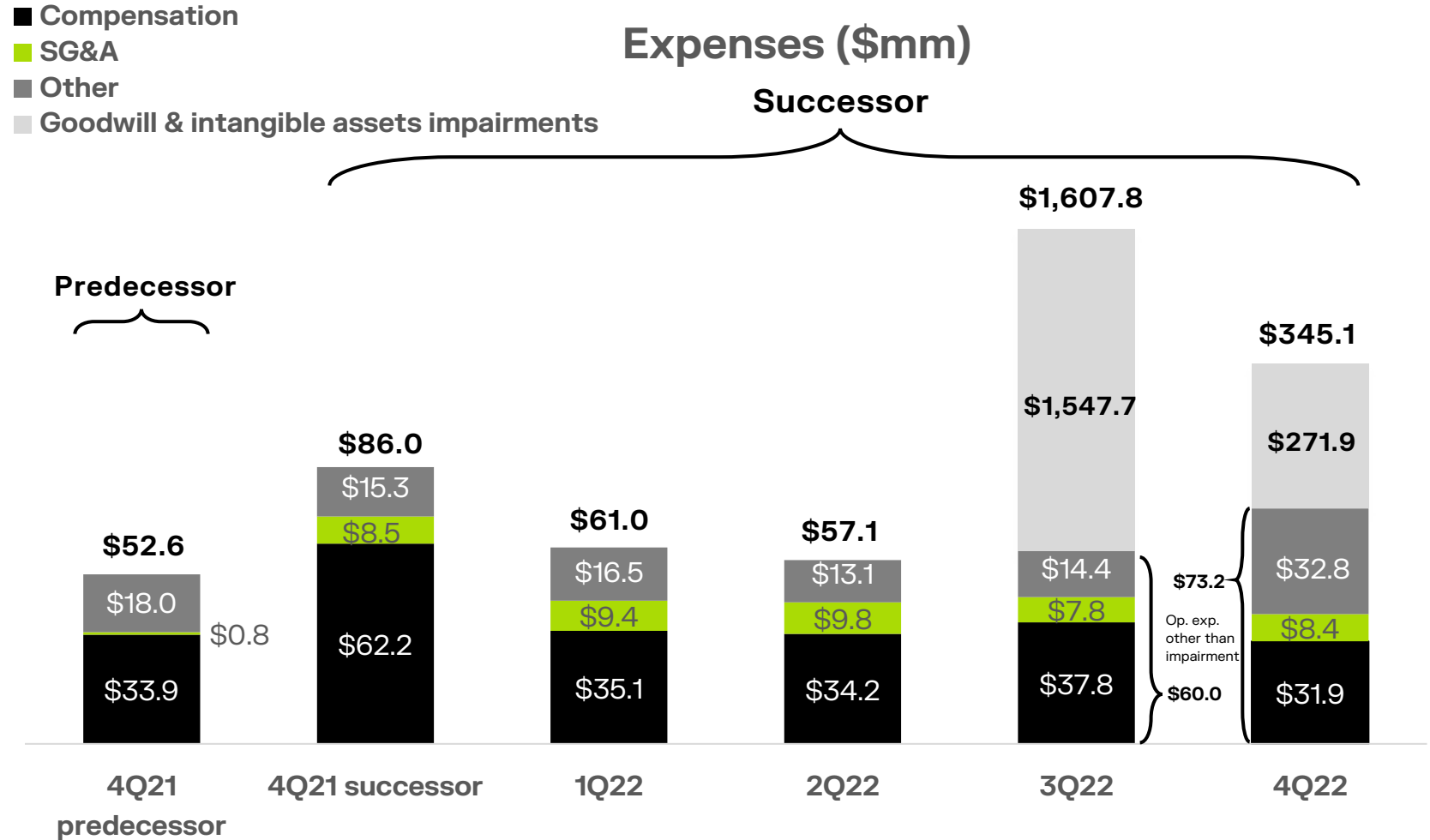
- Total operating expenses of \$345.1mm increased YoY due to non-cash goodwill and intangible assets impairment charge of \$271.9mm
- Operating expenses (other than goodwill and intangible assets impairments) of \$73.2mm

Compensation expenses

- Total compensation expenses of \$31.9mm down 67% YoY due to a decrease in non-cash compensation expenses

Other¹ expenses

- Includes restructuring expenses of \$2.3mm
- 1Q23 expected restructuring charge of ~\$3.7mm-\$4.1mm, which includes ~\$2.3mm-\$2.7mm of cash payments



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 and amortization, Related party expenses, Impairments of long-lived assets, Restructuring costs, and Other operating expenses.



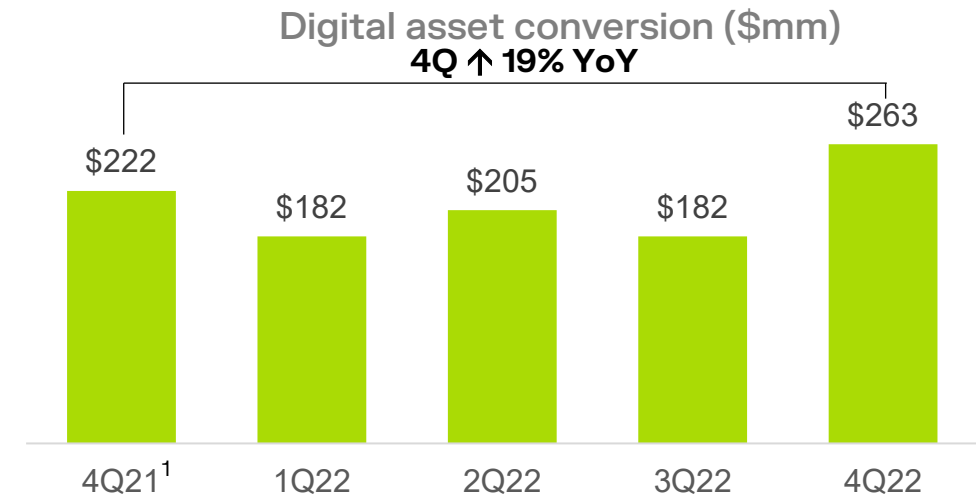
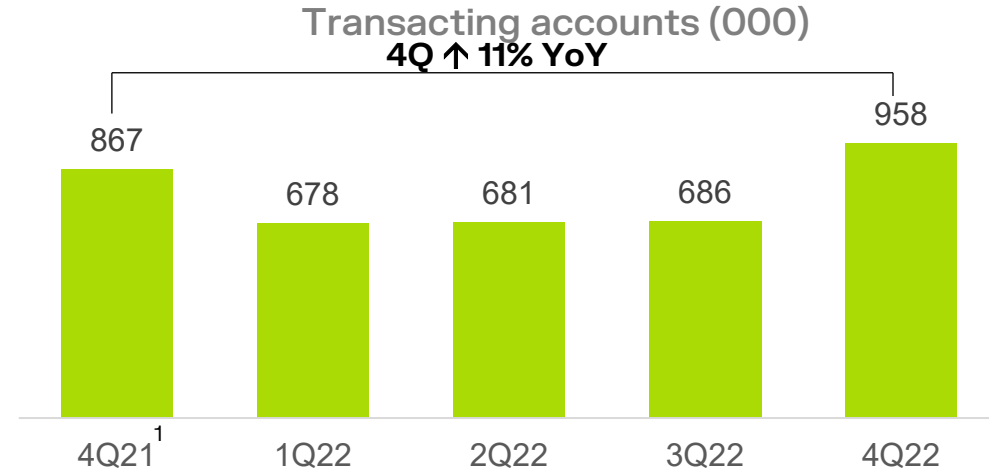
Key performance indicators

Fourth quarter 2022

- Transacting accounts across our platform up 11% YoY
- Digital asset conversion volume up 19% YoY
 - YoY growth led by loyalty redemption from increased air travel activity

Full year 2022

- Transacting accounts across our platform of 3.0mm, up 16% YoY
- Digital asset conversion volume of \$832.3mm, up 51% YoY



Note: The operating data on this slide is unaudited. Please refer to the Notes section in this presentation for definitions.
¹Represents performance for the Combined Predecessor and Successor periods. See disclaimers for additional information.

FINANCIAL RESULTS

4Q22 Condensed balance sheet

- Strong balance sheet with \$239.4mm of available cash, cash equivalents and available-for-sale securities
- 4Q22 Non-cash goodwill and intangible assets impairments charge of \$271.9mm in accordance with GAAP
- Cash usage of \$34.3mm in 4Q22
 - Capex spend of \$8.0mm
 - Severance and other one-time cash payments to employees of \$1.2mm
- Cash usage of \$152.0mm in FY22
 - Capex spend of \$30.5mm
 - Includes an accelerated one-time \$9.2mm cash payment to facilitate migration to a new purchasing card facility

\$mm's	As of 12/31/22 (unaudited)	As of 12/31/21
Assets		
Cash & cash equivalents	\$98.3	\$391.4
Available-for-sale securities	141.1	-
Other current assets	87.1	72.2
Total current assets	\$326.5	\$463.5
Goodwill	18.3	1,527.1
Intangible assets, net	55.8	388.5
Other assets	57.4	35.2
Total assets	\$458.0	\$2,414.3
Liabilities and stockholders' equity		
Current liabilities	\$92.1	\$73.6
Noncurrent liabilities	27.3	46.5
Total liabilities	\$119.4	\$120.1
Total stockholders' equity	97.0	468.4
Noncontrolling interest	241.5	1,825.8
Total equity	338.6	2,294.2
Total liabilities and stockholders' equity	\$458.0	\$2,414.3

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. Fourth quarter 2022 cash usage of \$34.3mm is calculated by adding the change in available cash & cash equivalents from 9/30/22 to 12/31/22 of (\$61.5mm) with the change in available-for-sale securities from 9/30/22 to 12/31/22 of \$27.2mm. Full year 2022 cash usage of \$152.0mm is calculated by adding the change in available cash & cash equivalents from 12/31/21 to 12/31/22 of (\$293.0mm) with the change in available-for-sale securities from 12/31/21 to 12/31/22 of \$141.1mm. Available-for-sale securities are added to the cash balance when calculating cash usage given their short-term maturity and liquidity.



OUTLOOK

Full year 2023 outlook

Net revenues

- FY 2023 net revenues expected to grow to \$62mm-\$72mm, up ~15%-30% from 2022
- Crypto activation timelines impacted by market headwinds
- Loyalty redemption activity facing pressure from macroeconomic environment

Cash flow

- FY 2023 net cash used in operating activities expected to be (\$100mm-\$110mm), improving ~5%-15% from 2022
- FY 2023 free cash flow expected to be (\$105mm)-(\$115mm), improving ~25%-30% from 2022
 - Includes ~\$13mm of acquisition related deal expenses and restructuring charge cash payment of ~\$2.3mm-\$2.7mm



- Apex Crypto acquisition, which is subject to regulatory approval, expected to close in 1H23. We expect to provide financial outlook after the close
- As previously disclosed, we expect to recognize quarterly net losses during 2023 as our business continues to scale



Note: Outlook estimates exclude the net revenues and expenses from Apex Crypto since the acquisition is subject to regulatory approval. Free Cash Flow is a non-GAAP financial measure. For more information, please refer to the Notes section in this presentation.

CLOSING REMARKS

We remain disciplined and focused on the long-term growth of our company

Focus on balancing disciplined capital allocation decisions towards select growth opportunities with prudent firmwide expense management

2023 key priorities

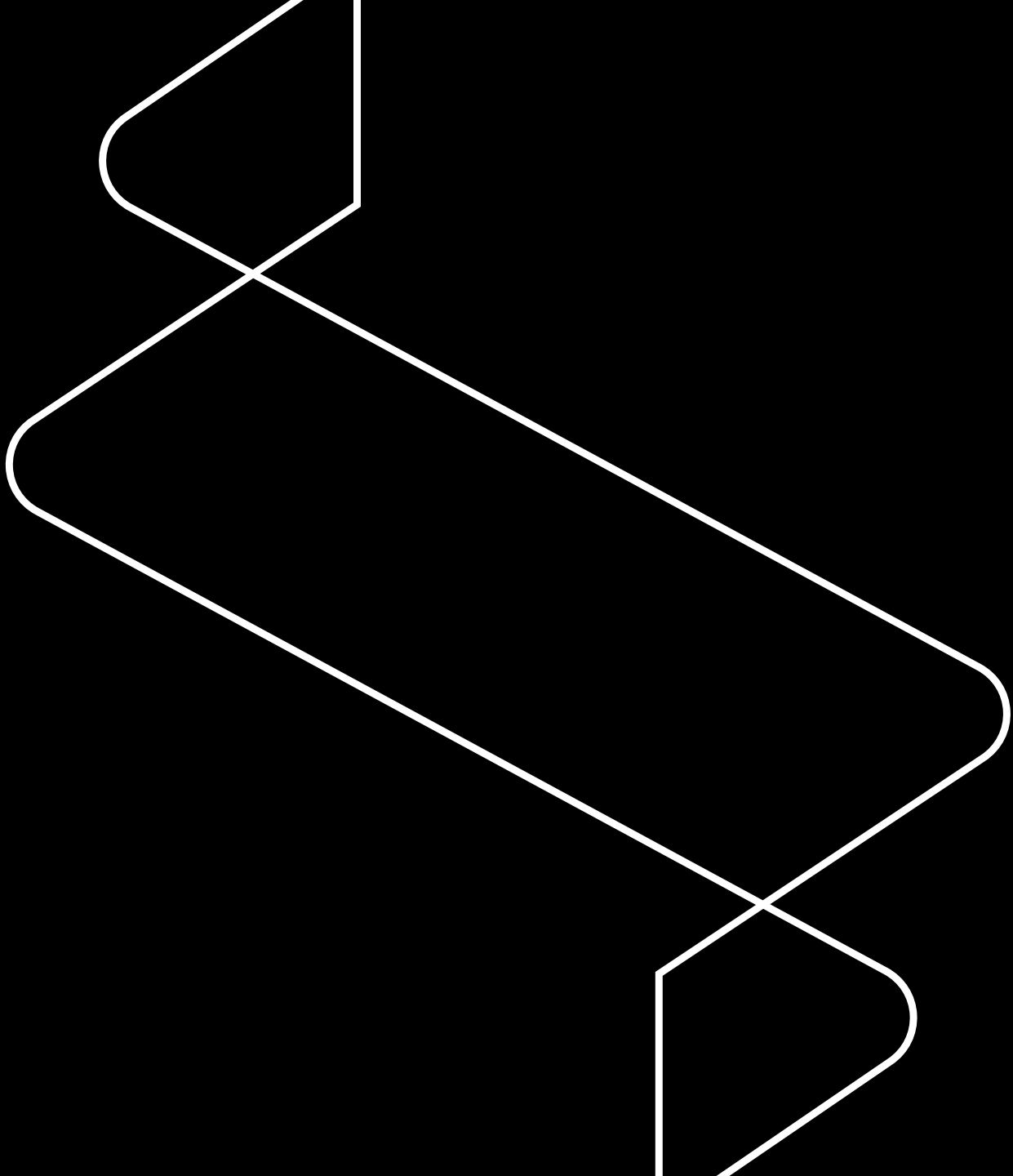
1. Expand crypto platform – invest in custody, expand through Apex Crypto and drive crypto to utility
2. Activate and broaden partner network
3. Manage expenses and strategically allocate capital

Focused on sustainable long-term growth

- Continue to be proactive around an evolving regulatory landscape
- Investing through the cycle, disciplined capital allocation
- Strong balance sheet
- Robust risk management



Notes



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.



Definitions

Financial

Combined: Represents the combination of Predecessor and Successor for the applicable period. This is a non-GAAP figure

Predecessor: Represents the results of Bakkt Holdings, LLC prior to 10/15/21

Successor: Represents the results of Bakkt Holdings, Inc. from 10/15/21 onward

Operational

Digital asset conversion volume: Dollar value of transaction volume across loyalty redemption, crypto buy/sell and gift card purchases

Transacting accounts: Unique accounts that perform transactions on the Bakkt platform each month



NOTES

Balance sheet

<i>\$mm's</i>	Successor	
	As of 12/31/22 (unaudited)	As of 12/31/21
Assets		
Current assets		
Cash and cash equivalents	\$98.3	\$391.4
Restricted cash	16.5	16.5
Customer funds	0.6	0.6
Available-for-sale securities	141.1	-
Accounts receivable, net	25.3	18.1
Prepaid insurance	22.8	32.2
Safeguarding asset for cryptoassets	15.8	-
Other current assets	6.1	4.8
Total Current assets	326.5	463.5
Property, equipment and software, net	19.7	6.1
Goodwill	18.3	1,527.1
Intangible assets, net	55.8	388.5
Deposits with clearinghouse	15.2	15.2
Other assets	22.5	13.9
Total assets	\$458.0	\$2,414.3
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable and accrued liabilities	\$66.8	\$64.1
Customer funds payable	0.6	0.6
Deferred revenue, current	4.0	4.6
Due to related party	1.2	0.6
Safeguarding obligation for cryptoassets	15.8	-
Other current liabilities	3.8	3.7
Total current liabilities	92.1	73.6
Deferred revenue, noncurrent	3.1	4.8
Warrant liability	0.8	17.4
Deferred tax liabilities, net	-	11.6
Other noncurrent liabilities	23.4	12.7
Total liabilities	119.4	120.1
Stockholders' equity		
Class A common stock (\$0.0001 par value, 750,000,000 shares authorized, 80,926,843 shares issued and outstanding as of 12/31/22 and 57,164,388 shares outstanding as of 12/31/21)	-	-
Class V common stock (\$0.0001 par value, 250,000,000 shares authorized, 183,482,777 shares issued and outstanding as of 12/31/22 and 206,271,792 shares outstanding as of 12/31/21)	-	-
Additional paid-in capital	773.0	566.8
Accumulated other comprehensive loss	(0.3)	(0.1)
Accumulated deficit	(675.7)	(98.3)
Total stockholders' equity	97.0	468.4
Noncontrolling interest	241.5	1,825.8
Total equity	338.6	2,294.2
Total liabilities and stockholders' equity	\$458.0	\$2,414.3



Note: All financial data on this slide is unaudited.

NOTES

Statement of operations

Smm's	Successor			Predecessor	
	4Q22	10/15/21 - 12/31/21	FY22	10/1/21 - 10/14/21	1/1/2021 - 10/14/2021
Revenues:					
Net revenues ¹	\$15.6	\$11.5	\$54.6	\$2.2	\$28.0
Operating expenses:					
Compensation and benefits	31.9	62.2	139.0	33.9	91.3
Professional services	2.2	3.0	11.5	0.2	5.2
Technology and communication	4.4	3.1	17.1	0.5	10.4
Selling, general and administrative	8.4	8.5	35.4	0.8	20.3
Acquisition-related expenses	4.5	1.6	5.7	12.7	24.8
Depreciation and amortization	7.0	5.4	25.4	0.5	9.6
Related party expenses (affiliate in Predecessor periods) ²	0.3	0.6	1.2	0.1	1.5
Goodwill and intangible assets impairments	271.9	-	1,819.6	-	-
Impairment of long-lived assets	11.5	1.2	11.5	3.6	3.6
Restructuring expenses	2.3	-	2.3	-	-
Other operating expenses	0.6	0.4	2.3	0.3	1.4
Total operating expenses	345.1	86.0	2,071.0	52.6	168.0
Operating loss	(329.5)	(74.5)	(2,016.4)	(50.4)	(140.1)
Interest income (expense), net	1.0	-	1.9	-	(0.2)
Gain (loss) from change in fair value of warrant liability	3.5	(79.4)	16.6	-	-
Other income (expense), net	(1.5)	0.8	(0.9)	-	0.5
Loss before income taxes	(326.4)	(153.1)	(1,998.8)	(50.4)	(139.8)
Income tax benefit (expense)	2.5	(11.8)	11.3	0.8	0.6
Net loss	(323.9)	(164.8)	(1,987.5)	(49.7)	(139.2)
Less: Net loss attributable to noncontrolling interest	(227.4)	(120.8)	(1,410.1)		
Net loss attributable to Bakkt Holdings, Inc.	\$(96.5)	\$(44.0)	\$(577.4)		
Net loss per share attributable to Class A common stockholders					
Basic	\$(1.22)	\$(0.81)	\$(8.11)		
Diluted	\$(1.24)	\$(0.81)	\$(8.11)		



Note: All financial data on this slide is unaudited. Basic and diluted loss per share is not presented for the Predecessor period due to lack of comparability with the Successor periods.

¹ Includes related party net revenues of \$2, \$71, and \$42, as well as affiliate net revenues of \$290 and \$136, respectively

² As a result of the VIH Business Combination, ICE and its affiliates are no longer our affiliates.

NOTES

Adjusted EBITDA reconciliation – Non-GAAP

\$mm's	Successor				Predecessor	
	4Q22	3Q22	10/15/2021 - 12/31/2021	FY2022	10/1/2021 - 10/14/2021	1/1/2021 - 10/14/2021
Net loss	\$(323.9)	\$(1,592.5)	\$(164.8)	\$(1,987.5)	\$(49.7)	\$(139.2)
Depreciation and amortization	7.0	6.4	5.4	25.4	0.5	9.6
Interest (income) expense, net	(1.0)	(0.6)	-	(1.9)	-	0.2
Income tax (benefit) expense	(2.5)	(0.6)	11.8	(11.3)	(0.8)	(0.6)
EBITDA	\$(320.4)	\$(1,587.4)	\$(147.7)	\$(1,975.3)	\$(49.9)	\$(130.0)
Acquisition-related transaction costs	4.5	0.5	1.6	5.7	12.7	24.8
Share-based and unit-based compensation expense	2.9	8.8	45.9	32.1	30.7	33.9
(Gain) loss from change in fair value of warrant liability	(3.5)	(0.4)	79.4	(16.6)	-	-
Goodwill and intangible assets impairments	271.9	1,547.7	-	1,819.6	-	-
Impairment of long-lived assets	11.5	-	1.2	11.5	3.6	3.6
Restructuring expenses	2.3	-	-	2.3	-	-
Other ¹	0.3	0.2	(0.9)	1.0	-	(1.0)
Adjusted EBITDA loss	\$(30.5)	\$(30.7)	\$(20.5)	\$(119.7)	\$(2.9)	\$(68.7)

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.

¹Other comprised of ICE transition services expense and cancellation of common units in the quarterly and annual 2021 and 2022 periods, as well as gain on extinguishment of software license liability in the quarterly and annual 2021 periods, and non-recurring bitcoin sale income in the annual 2021 period.



NOTES

Statement of cash flows

<i>\$mm's</i>	Successor		Predecessor
	FY22	10/15/21 - 12/31/21	1/1/21 - 10/14/21
Cash flows from operating activities:			
Net loss	\$(1,987.5)	\$(164.8)	\$(139.2)
Adjustments to reconcile net loss to net cash used in operating activities			
Depreciation and amortization	25.4	5.4	9.5
Non-cash lease expense	2.7	0.2	0.9
Share-based compensation expense	31.6	1.0	-
Unit-based compensation expense	0.6	44.9	33.9
Forfeiture and cancellation of common units	(0.2)	(0.2)	-
Recognition of affiliate capital contribution	-	-	0.2
Amortization of customer consideration asset	-	-	1.7
Deferred income taxes	(11.6)	11.7	-
Impairment of long-lived assets	11.5	1.2	3.6
Goodwill and intangible assets impairments	(1,819.6)	-	-
Loss on disposal of assets	3.8	-	-
Loss on sale of shares of affiliate stock	-	-	0.1
(Gain) loss from change in fair value of warrant liability	(16.6)	79.4	-
(Gain) on extinguishment of software license liability	-	(1.3)	-
Modification and vesting of Class C warrant	-	-	1.0
Other	0.3	(0.1)	0.7
Changes in operating assets and liabilities:			
Accounts receivable	(7.2)	(1.1)	(6.6)
Prepaid insurance	9.4	(31.1)	(0.4)
Deposits with clearinghouse	-	-	20.2
Accounts payable and accrued liabilities	0.7	(19.7)	23.3
Due to related party (affiliate in Predecessor period) ¹⁾	0.6	(1.7)	0.5
Deferred revenue	(2.4)	-	1.0
Operating lease liabilities	4.2	-	(0.8)
Customer funds payable	-	0.1	0.3
Other assets and liabilities	(2.8)	(7.3)	(0.8)
Net cash used in operating activities	(118.0)	(83.4)	(50.9)
Cash flows from investing activities:			
Capitalized internal-use software development costs and other capital expenditures	(30.5)	(3.6)	(12.1)
Purchase of available-for-sale securities	(306.6)	-	-
Proceeds from the maturity of available-for-sale securities	165.2	-	-
Interest earned on marketable securities	0.4	-	-
Proceeds from disposal of assets	-	-	-
Proceeds from sale of shares of affiliate stock	-	-	1.8
Cash acquired through business combination	-	30.8	-
Net cash provided by (used in) investing activities:	(171.5)	27.3	(10.3)
Cash flows from financing activities:			
Payment of finance lease liability	-	(0.4)	(0.1)
Repurchase of redeemed Class A common stock	-	(84.5)	-
Repurchase and retirement of Class A common stock	(2.6)	-	-
Payment of deferred underwriting fee	-	(7.3)	-
Proceeds from the exercise of warrants	-	37.1	-
Proceeds from PIPE, net of issuance costs	-	312.0	-
Net cash provided by (used in) financing activities:	(2.6)	256.9	(0.1)
Effect of exchange rate changes	(0.9)	(0.3)	0.2
Net increase (decrease) in cash, cash equivalents, restricted cash and customer funds	(293.0)	200.5	(61.1)
Cash, cash equivalents, restricted cash and customer funds at the beginning of the period	408.4	207.9	91.9
Cash, cash equivalents, restricted cash and customer funds at the end of the period	\$115.4	\$408.4	\$30.8

Note: All financial data on this slide in unaudited.

¹⁾ As a result of the VIH Business Combination, ICE and its affiliates are no longer our affiliates.



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.

Information reconciling forward-looking Free Cash Flow to the comparable GAAP financial measure is unavailable to us without unreasonable effort. We are not able to provide a reconciliation of forward-looking Free Cash Flow to the comparable GAAP financial measure because certain items required for such reconciliations are outside of our control and/or cannot be reasonably predicted, such as timing of customer payments for account receivables and payment terms for operating expenses. Preparation of such reconciliations would require a forward-looking statement of income and statement of cash flow, prepared in accordance with GAAP, and such forward-looking financial statements are unavailable to us without unreasonable effort (as specified in the exception provided by Item 10(e)(1)(i)(B) of Regulation S-K). We provide a range for our Free Cash Flow forecast that we believe will be achieved, however we cannot accurately predict all the components of the Free Cash Flow calculation. We provide a 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.

	Successor		Predecessor
	FY22	10/15/21 - 12/31/21	1/1/21 - 10/14/21
<i>\$mm's</i>			
Net cash used in operating activities	\$(118.0)	\$(83.4)	\$(50.9)
Capitalized internal-use software development costs and other capital expenditures	(30.5)	(3.6)	(12.1)
Interest (income) expense, net	(1.9)	-	0.2
Free cash flow	\$(150.4)	\$(87.0)	\$(62.8)



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