



First Quarter 2022 Earnings

May 12, 2022

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, and the accompanying oral presentation (collectively, this “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, statements regarding Bakkt’s 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” 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. 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.

The following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in such forward-looking statements: (i) a delay or failure to realize the expected benefits from the business combination; (ii) risks related to disruption of management time from ongoing business operations due to post-closing business combination matters; (iii) the impact of the ongoing COVID-19 pandemic; (iv) changes in the markets in which Bakkt competes, including with respect to its competitive landscape, technology evolution or regulatory changes; (v) changes in the markets that Bakkt targets; (vi) risk that Bakkt may not be able to execute its growth strategies, including identifying and executing acquisitions; (vii) risks relating to data security; and (viii) risk that Bakkt may not be able to develop and maintain effective internal controls. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described under the heading “Risk Factors” in Bakkt’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

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 a discussion of Adjusted EBITDA, which is a financial measure that is not calculated in accordance with GAAP. For more information regarding Adjusted EBITDA, please see slide 20.

OUR VISION

Connecting the digital economy

We power commerce by enabling consumers, businesses and institutions to unlock value from digital assets.

We connect the digital economy

 Crypto Services	 Crypto Rewards*	 Pay with Digital Assets	 Powering Loyalty
 <p>Buy/sell/hold</p>  <p>Bakkt® Crypto Connect* embedded, API and Bakkt app</p>	 <p>Convert existing points to crypto</p>  <p>Earn crypto rewards</p>  <p>Credit/debit crypto rewards</p>	 <p>Pay with crypto</p>  <p>Pay with points</p>  <p>Bakkt® Crypto Payout*</p>	 <p>Loyalty redemption</p>  <p>Cross-brand connected loyalty ecosystem</p>  <p>Loyalty storefronts</p>

 Institutional-grade, regulatory compliant, technology platform built to embed into partner experiences

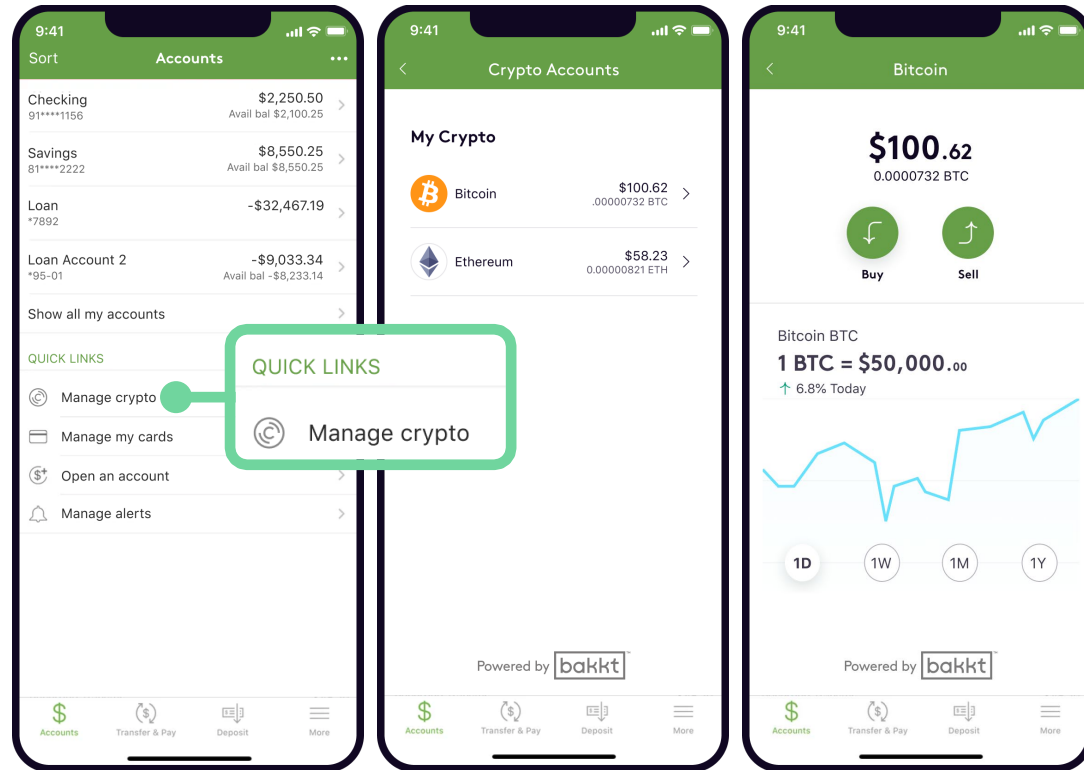
KEY HIGHLIGHTS / PRODUCT CAPABILITIES

Bakkt[®] Crypto Connect^{*}

Seamless experience within trusted banking environments

AmericanBank

VALLIANCE BANK



* This product is under development and expected to launch later this year. The images above are illustrative of capabilities that, once launched, can be integrated into partner experiences.

Our B2B2C network enables scaling

 Bakkt institutional grade, regulatory compliant, technology platform

Seamless integration



Scalable reach to member banks and users



Bakkt[®] Crypto Payout*

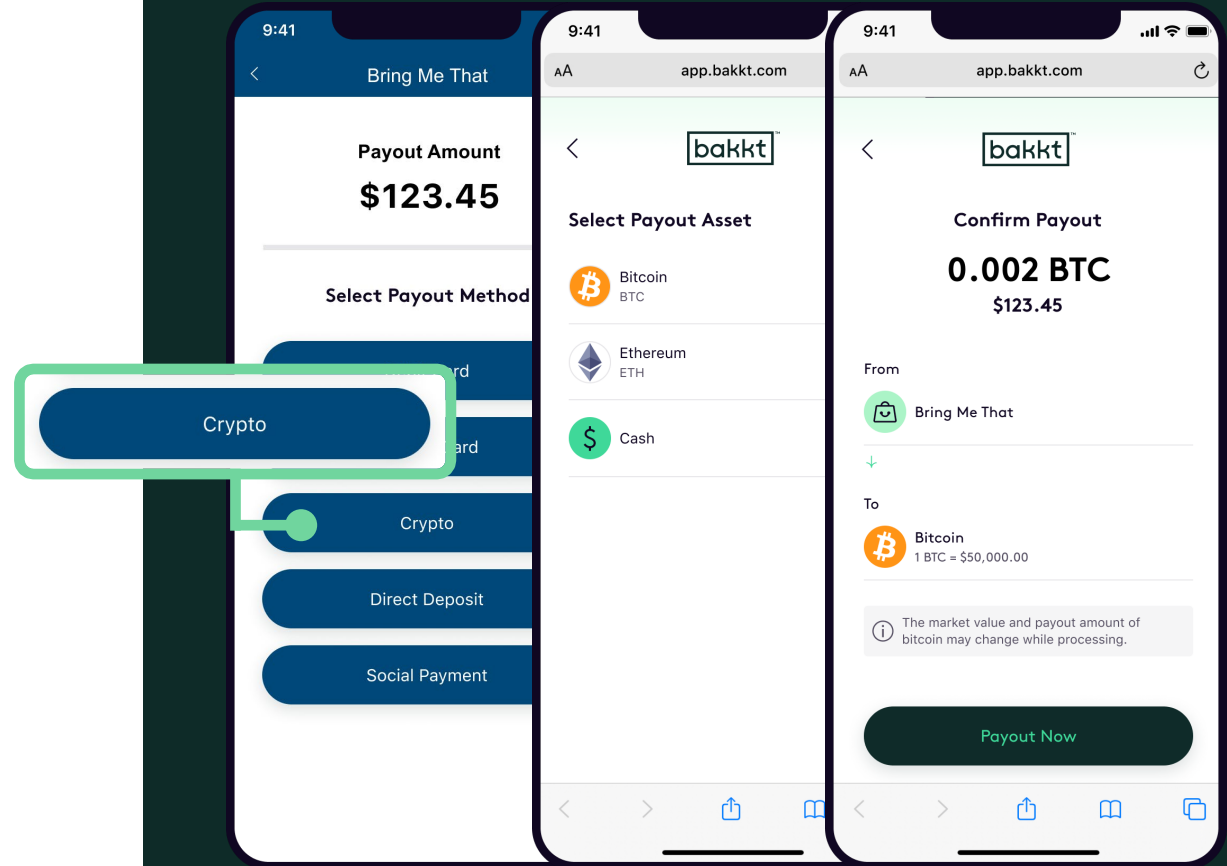
- Bakkt[®] Crypto Payout* will provide an easy way to get paid in crypto, reducing barriers of entry
- Our recent research panel¹ shows **~80%** of gig workers are open to receiving a portion of their paycheck in crypto

“Bakkt's[®] Crypto Payouts product will provide our drivers with an easy entry point into crypto through our driver loyalty program. This is a great way for us to retain our talent. We see this as game changing for the gig economy and will help bring crypto to the mainstream.”

— **Derek Beckmann,**
CEO of *BringMeThat.com*



LAETRO

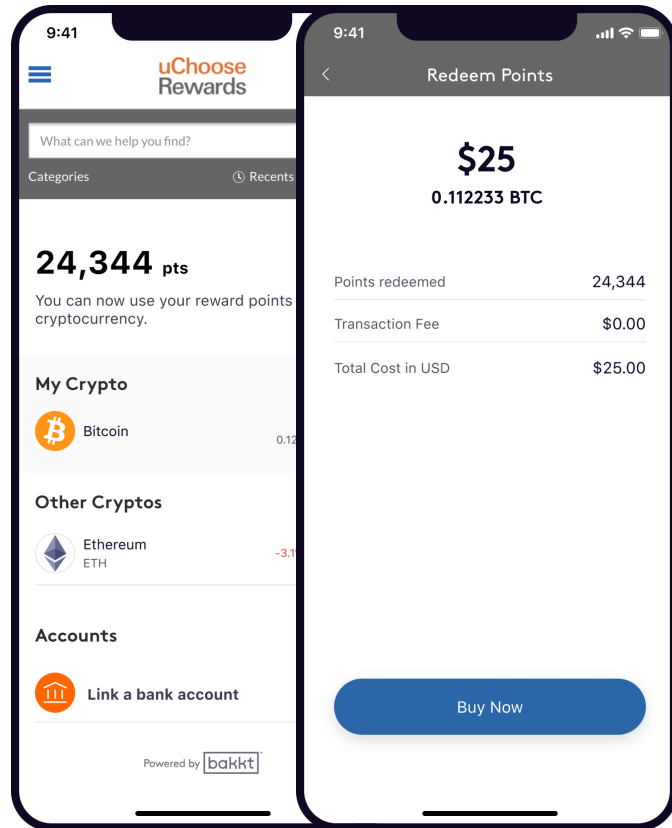


¹ Bakkt Proprietary Research Panel, March 2022.
* This product is under development and expected to launch later this year. The images shown are illustrative of capabilities that, once launched, can be integrated into partner experiences.

Bakkt[®] Crypto Rewards^{*}

Customers will be able to redeem rewards for crypto ...

... and also **earn** rewards in crypto



uChoose Rewards



* This product is under development and expected to launch later this year. The images above are illustrative of capabilities that, once launched, can be integrated into partner experiences.



Pay with Points

- Pay with Points allows consumers to unlock the value of the points they have earned
- Consumers can use their points for **everyday purchases** wherever Google Pay™ and Apple Pay® are accepted



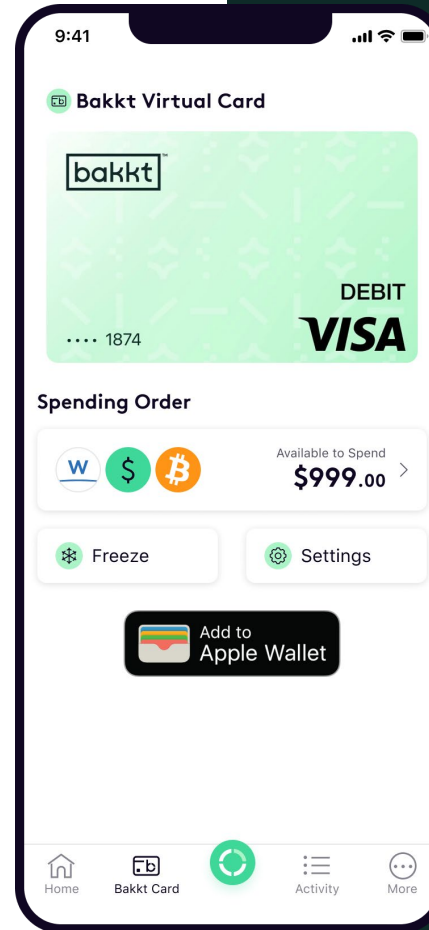
WYNDHAM
REWARDS®



Pay with
Digital Assets



Powering
Loyalty



Pay with points
on everyday
purchases



Our platform is differentiated

We provide a great experience for our partners and customers, through our differentiated platform capabilities

- Regulatory compliance
- Breadth of services: one stop shop for multiple capabilities
- Go-to-market strategy has numerous, flexible integration options
- Sales and marketing support
- 24/7 customer service



We're excited about our recent strategic alliances

globalpayments

PSCU

Near-term
Focus Areas:



- Strategic alliance to collaborate on use cases starting with enabling cryptocurrency redemption in customer loyalty programs offered by bankcard clients, expanding its banking-as-a-service offerings to include consumer access to cryptocurrency, and ultimately leveraging issuing technologies for linking virtual, debit, credit and prepaid solutions
- In addition, we will broadly partner with Global Payments on multinational merchant payments acceptance

- Founded in 1977, PSCU is the largest credit union service organization (CUSO) in the US and based in St. Petersburg, Florida
- We recently signed a partnership to bring Bakkt® Crypto Connect (buy/sell/hold) solutions to their members across the country
- PSCU leverages its digital technology to support digital transformation and bring best-in-class innovative solutions to its members, representing more than 1,900 financial institutions and 6.9 billion transactions annually



* This product is under development and expected to launch later this year.

Financial results

Summary of 1Q22 condensed results

- **Net revenue of \$12.5 mm** increased by \$4.4mm, or 54%, YoY primarily driven by strong transaction revenue from the loyalty redemption business
- **Expense of \$61.0mm** increased \$24.5mm, or 67%, YoY primarily due to increases in noncash compensation

\$mm's	Successor		Predecessor	
	1Q22	10/15-12/31	10/1-10/14	1Q21
Net revenues	\$12.5	\$11.5	\$2.2	\$8.1
Operating expenses	61.0	86.0	52.6	36.6
Operating loss	\$(48.5)	\$(74.5)	\$(50.5)	\$(28.4)
Gain (loss) from FV of warrant liability	2.4	(79.4)	0.0	0.0
Other (expense) income	(0.5)	0.8	0.0	(0.3)
Interest income (expense), net	0.1	0.0	(0.0)	(0.0)
Loss before income taxes	\$(46.5)	\$(153.1)	\$(50.5)	\$(28.8)
Income tax benefit (expense)	3.1	(11.8)	0.8	0.0
Net loss	\$(43.3)	\$(164.8)	\$(49.7)	\$(28.8)
Less: Net loss for noncontrolling interest	(36.2)	(120.8)		
Loss attributable to Bakkt Holdings, Inc.	\$(7.1)	\$(44.0)		
Average basic shares (mm)	57.2	54.0		
Average diluted shares (mm)	258.6	54.0		
Net loss per basic share (\$)	\$(0.12)	\$(0.81)		
Net loss per diluted share (\$)	\$(0.14)	\$(0.81)		

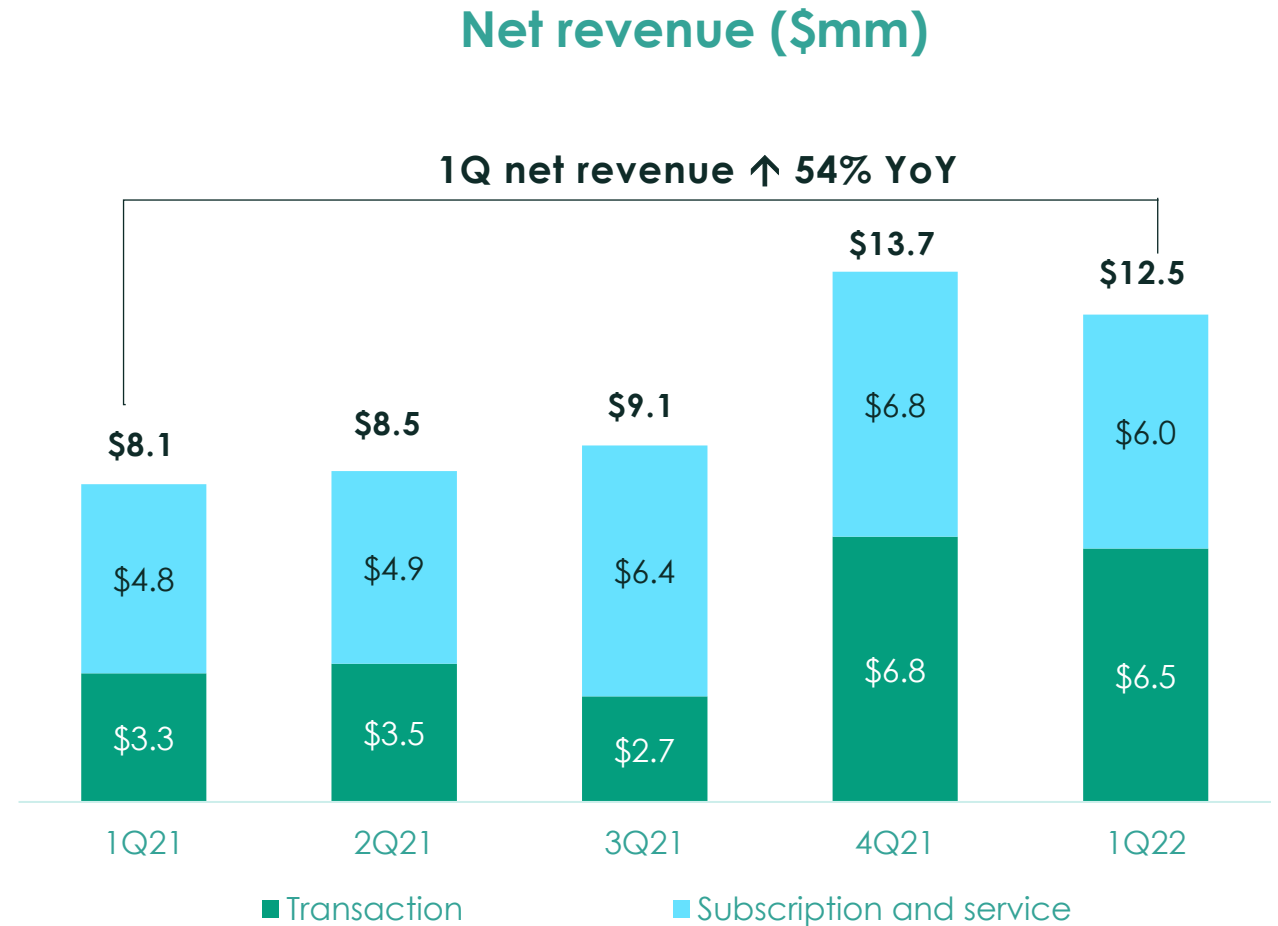
1Q22 Adjusted EBITDA (non-GAAP)

- Adjusted EBITDA of (\$28.9 mm)
- Adjusted EBITDA decreased by \$12.0 mm, or 71%, YoY primarily due to an increase in net loss
- Used \$36.1mm of cash as we continued to invest in headcount and technology to drive future growth

\$mm's	Successor		Predecessor	
	1Q22	10/15-12/31	10/1-10/14	1Q21
Net loss	\$(43.3)	\$(164.8)	\$(49.7)	\$(28.8)
Depreciation & amortization	5.9	5.4	0.5	2.8
Interest (income) expense	(0.1)	(0.0)	0.0	0.0
Income tax (benefit) expense	(3.1)	11.8	(0.8)	0.0
EBITDA	\$(40.7)	\$(147.7)	\$(49.9)	\$(26.0)
Acquisition transaction cost	0.5	1.6	12.7	7.8
Share-based & unit-based compensation expense	13.3	45.9	33.9	1.3
(Gain) loss from FV of warrant liability	(2.4)	79.4	0.0	0.0
Other ¹	0.3	0.3	3.6	0.0
Adjusted EBITDA	\$(28.9)	\$(20.5)	\$0.3	\$(16.9)

Net revenue

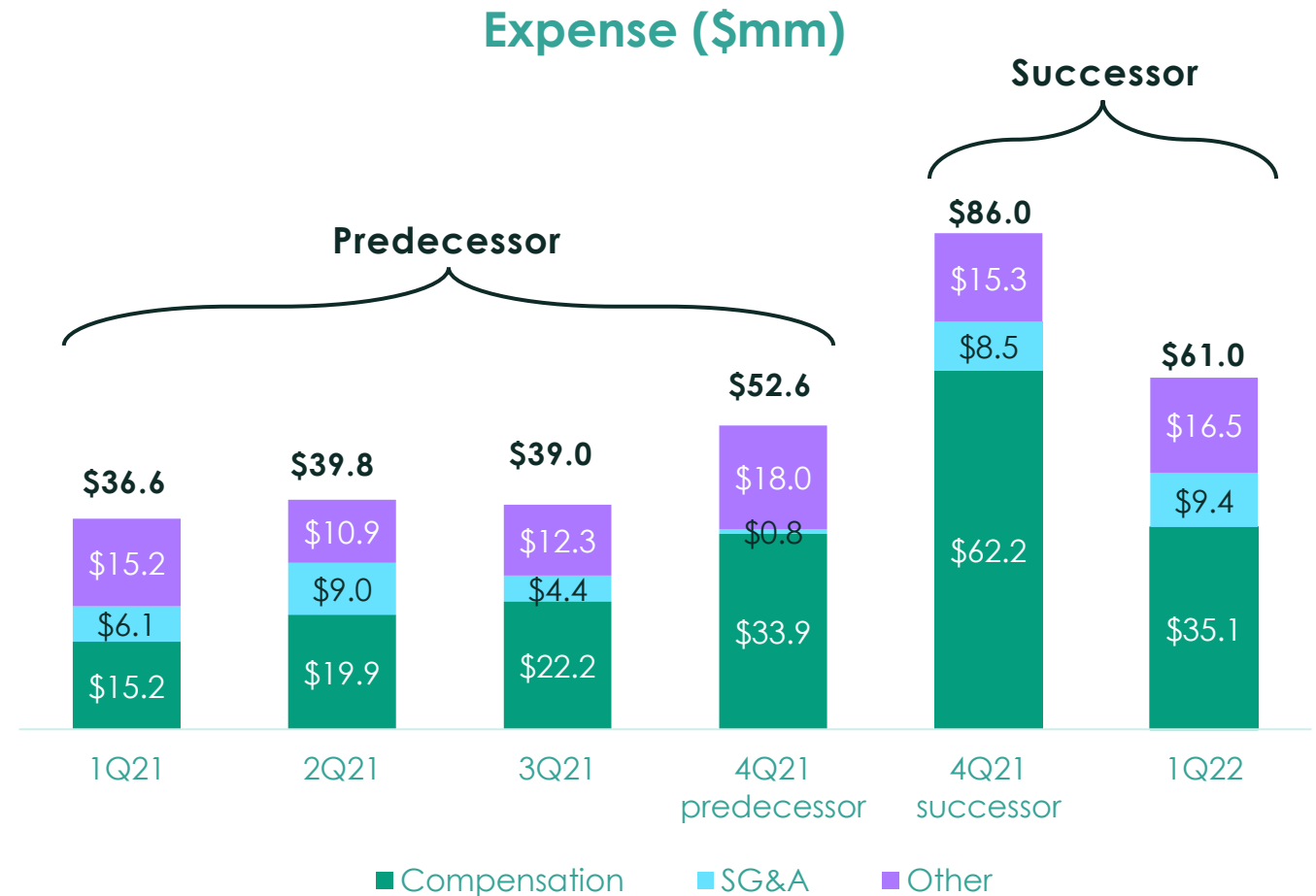
- Net revenue of \$12.5mm increased 54% YoY
- Subscription and service revenue of \$6.0mm increased 24% YoY primarily due to addition of a large financial institution to our loyalty platform
- Transaction revenue of \$6.5mm increased 97% YoY primarily due to significant improvement in travel activity in loyalty redemptions



Note: 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.

Operating expense

- Total expense of \$61.0mm up \$24.5mm, or 67%, YoY
- Compensation expense of \$35.1mm up \$19.9mm, or 130%, YoY
 - Noncash compensation expense of \$13.3mm increased \$12.0mm YoY
- SG&A¹ of \$9.4mm increased \$3.3mm, or 54%, YoY primarily due to continued investments in the business to drive future growth
- Other expense of \$16.5mm increased \$1.3mm, or 8%, YoY

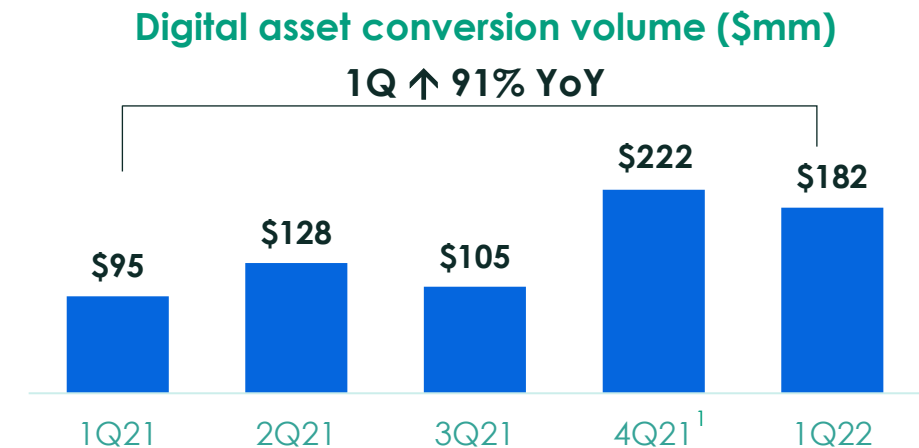
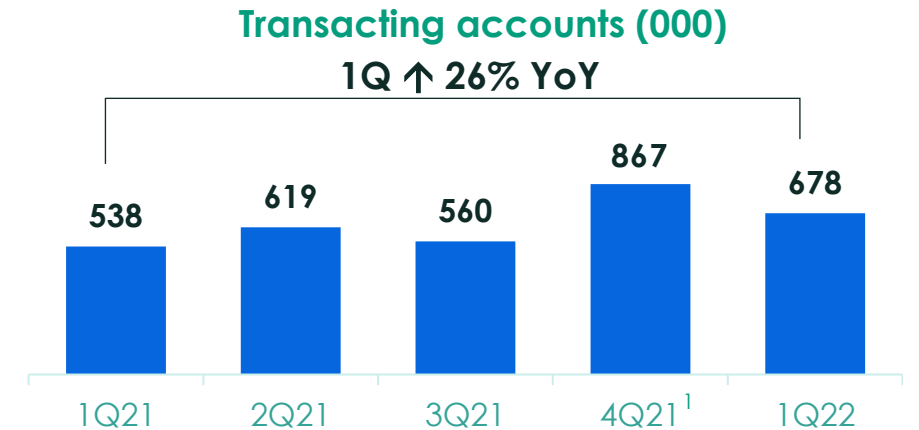


¹ Selling, general and administrative expense.

Note: 4Q21 Predecessor expense comprised of \$33.9mm in Compensation, \$0.8mm in SG&A and \$18.0mm in Other. 4Q21 Successor expense comprised of \$62.2mm in Compensation, \$8.5mm in SG&A and \$15.3mm in Other.

Key performance indicators

- 1Q22 transacting accounts across the Bakkt platform up 26% YoY
- Digital asset conversion volume up 91% YoY
 - Strong YoY growth led by loyalty redemption from increased airline travel activity
- QoQ declines for transacting accounts and digital asset conversion volume due to 4Q seasonality



¹ Represents performance on a Combined basis. See disclaimers for additional information. Please refer to the Notes section in this presentation for definitions.

Share exchange

- Class V shares lock-up expired and became available for exchange to Class A shares on April 18th
- There have been **17.5mm** Class V shares exchanged to date
- ICE has not exchanged their Class V shares and currently owns **90%** of the remaining Class V shares¹
- A share exchange does not necessarily signify that the shares have then been sold into the open market
 - Class V shares may be exchanged for Class A shares for, among other reasons, tax optimization

Shares as of 5/11/22

Share class	(mm)
Class A	75.3
Class V	188.4
Total	263.7

Our focus is connecting the digital economy



Build out and activate partnerships

- Complete integrations with existing partners and ramp up activations throughout 2022
- Continue to build out network of B2B2C with new partners



Invest in products & capabilities

- New capabilities launched in pay with points
- Continued progress on core roadmap items to launch in 2H22



Deepen relationships with existing partners

- Continue adding platform capabilities to existing partners
- Develop new innovative use cases for digital assets with our partners



Execute on expansion opportunities

- Prioritize and execute on market expansion
- Continue evaluating key growth opportunities for crypto, loyalty and data

Notes

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure, which we define as earnings before interest, income taxes, depreciation, amortization, certain non-cash and/or non-recurring items (which items do not contribute directly to our evaluation of operating results), and interest income, other income and income tax benefit (which items 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. 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 and has certain limitations, including:

- unit-based compensation expense, which has been excluded from Adjusted EBITDA because the amount of such expenses in any specific period may not directly correlate to the underlying performance of our business operations, has been, and will continue to be for the foreseeable future, a significant recurring expense in our business and an important part of our compensation strategy;
- the intangible assets being amortized, and property and equipment being depreciated, may have to be replaced in the future, and the non-GAAP financial measures do not reflect cash capital expenditure requirements for such replacements or for new capital expenditures or other capital commitments; and
- non-GAAP measures do not reflect changes in, or cash requirements for, our working capital needs.

Because of these limitations, Adjusted EBITDA should be considered alongside other financial performance measures, including net loss and our other financial results presented in accordance with GAAP. Our definition of Adjusted EBITDA may not be comparable to similarly titled measures used by other companies.

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

	Successor	
	As of 3/31/22	As of 12/31/21
Assets		
Current Assets:		
Cash and cash equivalents	\$355.2	\$391.4
Restricted cash	16.5	16.5
Customer funds	0.6	0.6
Accounts receivable, net	19.5	18.1
Prepaid insurance	27.9	32.2
Other current assets	8.4	4.8
Total current assets	428.0	463.5
Property, equipment and software, net	10.7	6.1
Goodwill	1,527.1	1,527.1
Intangible assets, net	383.1	388.5
Deposits with clearinghouse, noncurrent	15.2	15.2
Other assets	19.9	13.9
Total assets	\$2,384.0	\$2,414.3
Liabilities, Stockholders' Equity and Members' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$64.3	\$64.1
Customer funds payable	0.6	0.6
Deferred revenue, current	4.4	4.6
Due to related party	0.4	0.6
Other current liabilities	3.2	3.7
Total current liabilities	72.9	73.6
Deferred revenue, noncurrent	4.1	4.8
Warrant liability	15.0	17.4
Deferred tax liabilities, net	8.4	11.6
Other noncurrent liabilities	18.3	12.7
Total liabilities	118.7	120.1
Stockholders' equity:		
Class A common stock (\$0.0001 par value, 750,000,000 shares authorized, 57,164,488 shares issued and outstanding as of March 31, 2022 and 57,164,388 shares issued and outstanding as of December 31, 2021)	0.0	0.0
Class V common stock (\$0.0001 par value, 250,000,000 shares authorized; 206,003,270 shares issued and outstanding as of March 31, 2022 and 206,271,792 shares issued and outstanding as of December 31, 2021)	0.0	0.0
Additional paid-in capital	580.0	566.8
Accumulated other comprehensive income (loss)	(0.0)	(0.1)
Accumulated deficit	(105.5)	(98.3)
Total stockholders' equity and members' equity.	474.5	468.4
Noncontrolling interest	1,790.8	1,825.8
Total equity	2,265.3	2,294.2
Total liabilities, stockholders' equity and members' equity	\$2,384.0	\$2,414.3

NOTES

Statement of operations

	Successor		Predecessor	
	1Q22	10/15/21-12/31/21	10/1/21-10/14/21	1Q21
Revenues:				
Net revenues (includes related party net revenues of \$20 and affiliate net revenues of \$(26), respectively)	\$12.5	\$11.5	\$2.2	\$8.1
Operating expenses:				
Compensation and benefits	35.1	62.2	33.9	15.2
Professional services	4.7	3.0	0.2	0.9
Technology and communication	4.4	3.1	0.5	2.8
Selling, general and administrative	9.4	8.5	0.8	6.1
Acquisition-related expenses	0.5	1.6	12.7	7.8
Depreciation and amortization	5.9	5.4	0.5	2.8
Related party expenses (affiliate in Predecessor periods)	0.4	0.6	0.1	0.5
Impairment of long-lived assets	0.0	1.2	3.6	0.0
Other operating expenses	0.7	0.4	0.3	0.4
Total operating expenses	61.0	86.0	52.6	36.6
Operating loss	(48.5)	(74.5)	(50.5)	(28.4)
Interest income (expense), net	0.1	0.0	(0.0)	(0.0)
Gain from change in fair value of warrant liability	2.4	(79.4)	0.0	0.0
Other income (expense), net	(0.5)	0.8	0.0	(0.3)
Loss before income taxes	(46.5)	(153.1)	(50.5)	(28.8)
Income tax benefit (expense)	3.1	(11.8)	0.8	(0.0)
Net loss	(43.3)	(164.8)	(49.7)	(28.8)
Less: Net loss attributable to noncontrolling interest	(36.2)	(120.8)		
Net loss attributable to Bakkt Holdings, Inc.	\$(7.1)	\$(44.0)		
Net loss per share attributable to Bakkt Holdings, Inc.				
Class A common stockholders per share:				
Basic	\$(0.12)	\$(0.81)		
Diluted	\$(0.14)	\$(0.81)		

Adjusted EBITDA reconciliation – Non-GAAP

	Successor		Predecessor	
	1Q22	10/15/21- 12/31/21	10/1/21- 10/14/21	1Q21
Net loss	\$(43.3)	\$(164.8)	\$(49.7)	\$(28.8)
Depreciation and amortization	5.9	5.4	0.5	2.8
Interest (income) expense	(0.1)	(0.0)	0.0	0.0
Income tax (benefit) expense	(3.1)	11.8	(0.8)	0.0
EBITDA	\$(40.7)	\$(147.7)	\$(49.9)	\$(26.0)
Acquisition-related transaction costs	0.5	1.6	12.7	7.8
Share-based and unit-based compensation expense	13.3	45.9	33.9	1.3
Restructuring charges	0.0	0.0	0.0	0.0
Impairment of long-lived assets	0.0	1.2	3.6	0.0
(Gain) Loss from change in fair value of warrant liability	(2.4)	79.4	0.0	0.0
ICE transition services expense	0.4	0.6	0.0	0.0
Cancellation of common units	(0.1)	(0.2)	0.0	0.0
Gain on extinguishment of software license liability	0.0	(1.3)	0.0	0.0
Adjusted EBITDA	\$(28.9)	\$(20.5)	\$0.3	\$(16.9)