



Fourth Quarter and Full Year 2024 Earnings

March 19, 2025



Important notice

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

FORWARD-LOOKING STATEMENTS

This presentation and accompanying oral presentation 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, Bakkt’s guidance and outlook, including for the first quarter of 2025, and the trends and assumptions underlying such guidance and outlook, statements regarding the partnership between Bakkt and DTR and the expected benefits therefrom, the timing of Akshay Naheta serving as Bakkt’s Co-Chief Executive Officer, statements regarding BakktX and its expected potential future functionality, Bakkt’s strategic evaluation of alternatives for its Loyalty business, Bakkt’s aims to become more crypto focused, Bakkt’s ability to continue working with Webull, the expected impact to Bakkt’s business from its sale of Bakkt Trust Company, Bakkt’s plans and expectations, including statements about new products and features, partnerships, joint ventures and growth, Bakkt’s expectations regarding crypto market growth, including from the recent positive macro sentiment and Bakkt serving as an industry leader, the regulatory environment for crypto currencies, and Bakkt’s beliefs regarding its ability to deliver value to its clients and shareholders, Bakkt’s plans to provide quarterly guidance going forward; among others. Forward-looking statements can be identified by words such as “will,” “likely,” “expect,” “continue,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “projection,” “outlook,” “grow,” “progress,” “potential” or words of similar meaning. Such forward-looking statements are based upon the current beliefs and expectations of Bakkt’s management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and beyond Bakkt’s control. Actual results and the timing of events may differ materially from the results anticipated in such forward-looking statements as a result of the following factors, among others: the conditions and events that raised substantial doubt about the Company’s ability to continue as a going concern; the Company’s ability to grow and manage growth profitably; the possibility that the Company may be unable to obtain the applicable regulatory approvals to execute on the partnership with DTR; changes in the Company’s business strategy; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs and access the ICE line of credit; changes in the market in which the Company competes, including with respect to its competitive landscape, technology evolution or changes in applicable laws or regulations; changes in the markets that the Company targets; volatility and disruptions in the crypto market that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding crypto currencies; the possibility that the Company may be adversely affected by other macroeconomic, geopolitical, business, and/or competitive factors; the Company’s ability to launch new services and products, including with the expected commercial partners, or to profitably expand into new markets and services; the Company’s ability to execute its growth strategies, including identifying and executing acquisitions and divestitures and the Company’s initiatives to add new clients; the Company’s ability to maintain and grow its existing customer relationships following Webull’s commercial agreement termination; the Company’s ability to reach definitive agreements with its expected commercial counterparties; the Company’s ability to achieve the expected benefits from the disposition of Bakkt Trust Company and successfully complete a strategic transaction of the Loyalty business; the Company’s failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies and crypto; the Company’s ability to establish and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company’s data security; the impact of any goodwill or other intangible assets impairments on the Company’s operating results; the Company’s ability to maintain the listing of its securities on the New York Stock Exchange; and other risks and uncertainties indicated in the Company’s filings with the Securities and Exchange Commission, including its most recent Annual Report on Form 10-K. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this press release. 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, which are financial measures that are not calculated in accordance with GAAP. For more information regarding Adjusted EBITDA please see slides 19-20.



Bakkt reimagined

Plan to streamline the business with a crypto-driven future focus

STRATEGIC PARTNERSHIP



Distributed
Technologies
Research



**BECOMING A PURE-PLAY CRYPTO
INFRASTRUCTURE COMPANY**

NON-CORE ASSETS



Agreed: Divestiture of Custody



**Pending: Divestiture / Wind-
Down of Loyalty**



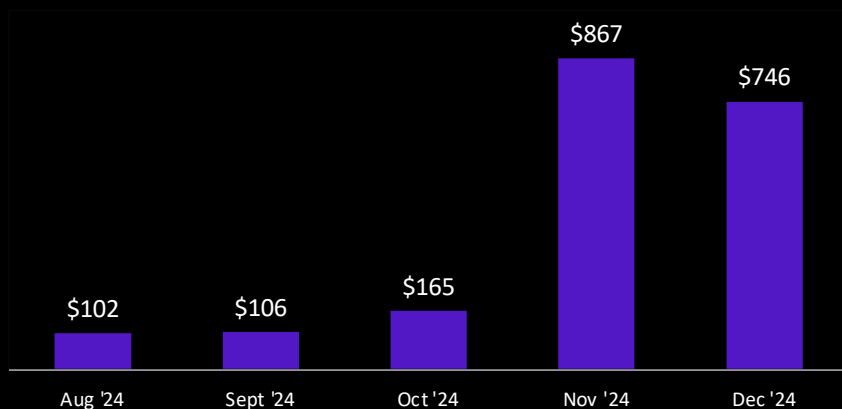
Note: The partnership with Distributed Technologies Research remains subject to certain regulatory approvals. The closing of the custody sale is subject to certain closing conditions, including regulatory approvals. The terms and timing of a potential sale or wind-down of our loyalty business is subject to market interest and may be unsuccessful, delayed or on suboptimal terms.

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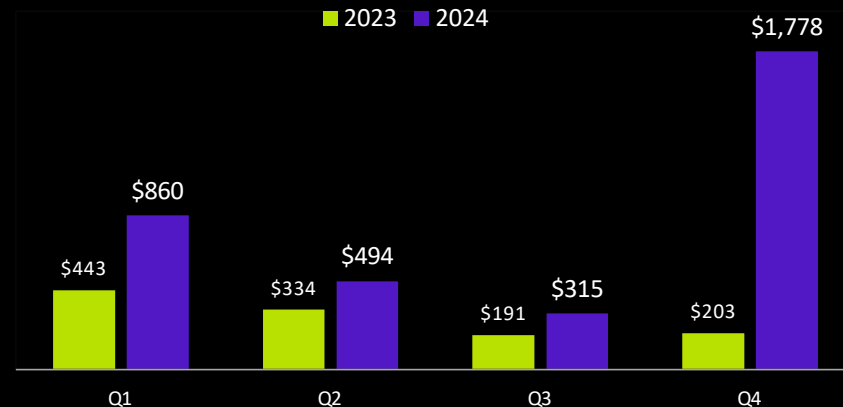
Continued trading volume increase

- Q4 volume increased 778% year-over-year

MONTHLY NOTIONAL CRYPTO TRADED VOLUME (\$mm)



QUARTERLY NOTIONAL CRYPTO TRADED VOLUME (\$mm)



Note: Key performance indicators include historical data for Bakkt Crypto. The operating data on this slide is unaudited. Please refer to the Notes section in this presentation for definitions.

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Q4'24: Financial and operational update

Financial Update^{1,2,3}

- Revenues, net up 6.6% YoY to \$17.8 million
- Opex, excluding crypto costs, down 69.0% YoY
- Net loss of \$40.4 million, improved by 48.7% YoY
- Adjusted EBITDA loss of \$6.4 million, improved 66.3% YoY

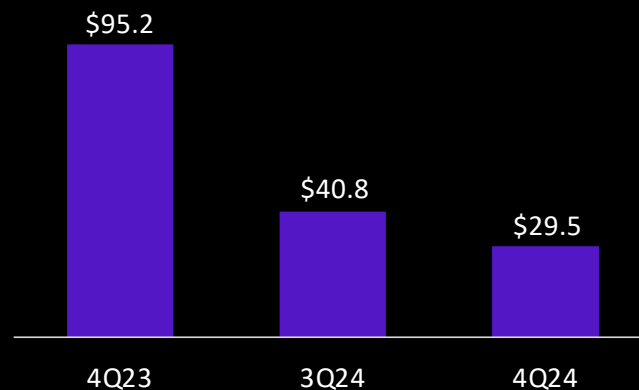
Operational Update

- BakktX trading integration, 100% uptime
- Taking advantage of macro tailwinds, new tokens added
- Nonrenewal of Webull commercial contract

Revenue, net¹



Opex, excluding crypto costs²



1. Revenues net of crypto services revenue and crypto costs and execution, clearing and brokerage fees
2. Operating expenses, excluding crypto costs and execution, clearing and brokerage fees
3. Adjusted EBITDA is not a measure calculated in accordance with GAAP. See slide 19-20 for more information.

Recapping our 2024 strategic priorities

Focused on three key priorities to drive shareholder value

1 Broaden client network and deepen existing relationships

2 Expand our products and solutions

3 Continued improvement of our cost structure



Macro update: favorable tailwinds, continued



Election Spark

- BTC to ATH
- Crypto volume increase



Pro-Crypto White House

- Repeal of SAB 121
- Strategic Digital Asset Reserve
- SEC Crypto Task Force
- Issued native \$TRUMP token



Crypto future-focus

- Capitalize on tailwinds
- Institutional focus and innovation
- Expand liquidity and demand
- Turnkey crypto assets

Our 2025 strategic priorities

Focused on three key priorities for crypto-driven future-focus

1 Expand and deepen client relationships throughout their lifecycle

- Support clients from market entry with BCS to institutional trading as they mature
- Offer streamlined trading and stablecoin payments solutions for evolving businesses
- Provide institutional trading and liquidity services for established players

2 Increase commercial and operational effectiveness and efficiency

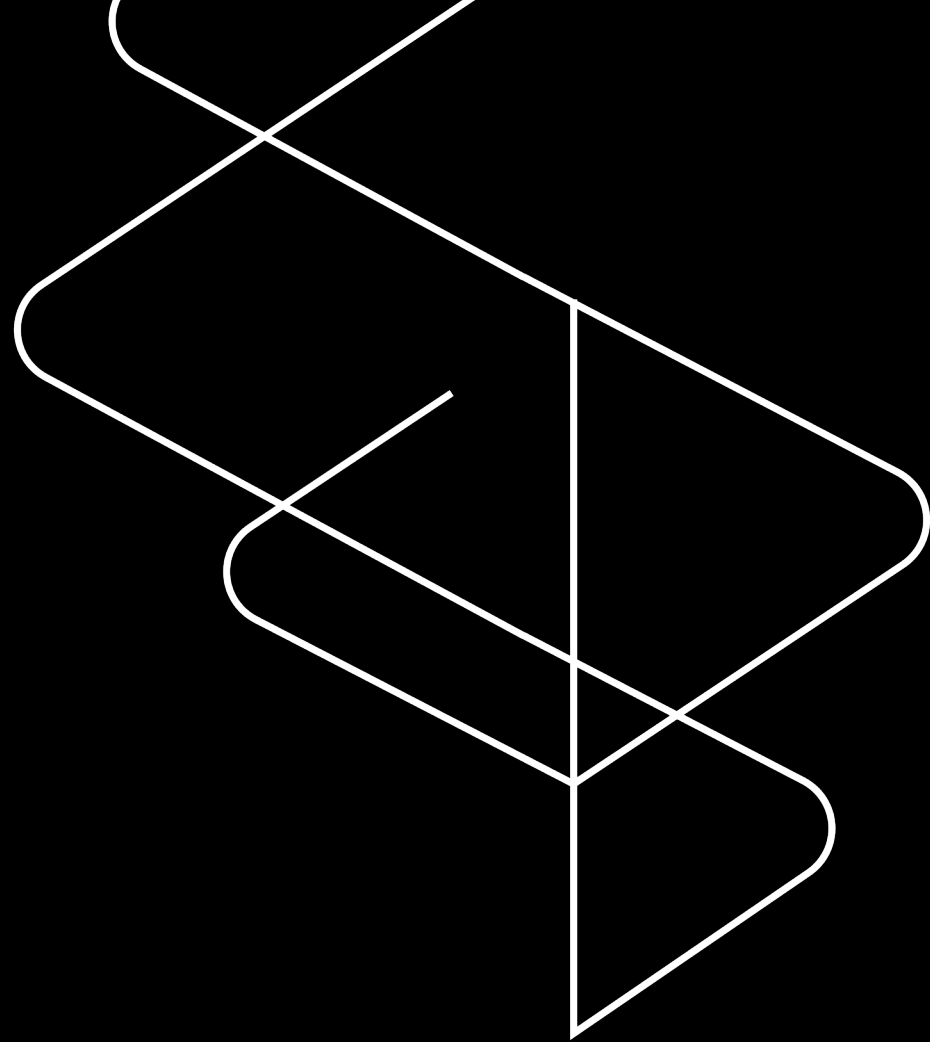
- Streamline client acquisition, onboarding, and revenue realization processes
- Capture higher margin opportunities as clients mature to institutional platforms
- Optimize operational infrastructure while maintaining seamless client experience

3 Maintain risk and compliance excellence while pursuing strategic growth

- Uphold strong risk and compliance frameworks in an evolving regulatory landscape
- Partner with overseas exchanges seeking compliant U.S. market entry
- Maintain disciplined capital allocation focused on high-return investments and strategic M&A



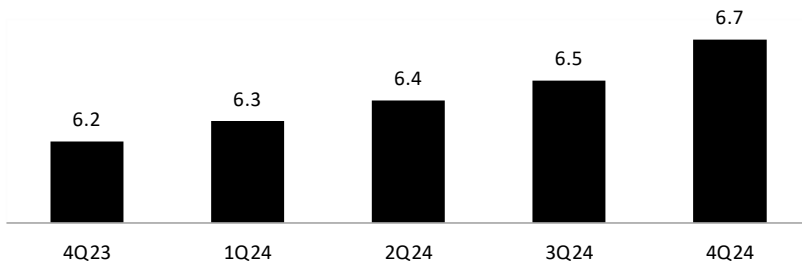
Financial results



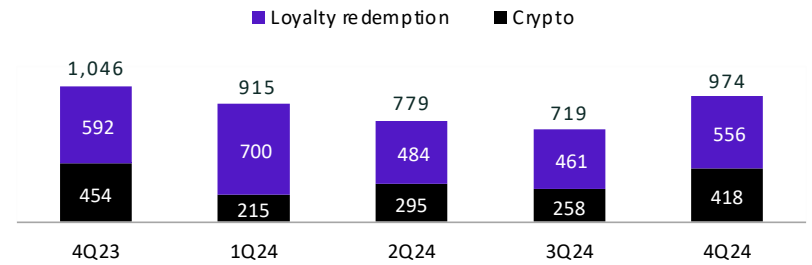
4Q24 KPIs

- Crypto enabled accounts of 6.7mm have continued to increase steadily QoQ
- Loyalty transacting accounts and redemption volume up sequentially and down YoY
- **Crypto trading volume up 462% sequentially, slightly better than new broader market benchmark¹, and up 809% YoY**
- Assets under custody of \$2,301.9mm up 145.6% QoQ and up 228.1% YoY due to higher coin prices

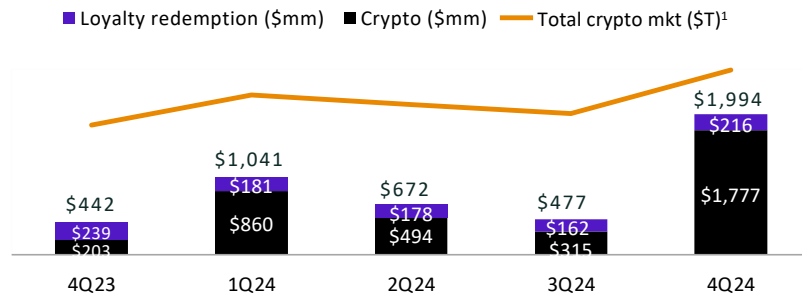
CRYPTO-ENABLED ACCOUNTS (MM)



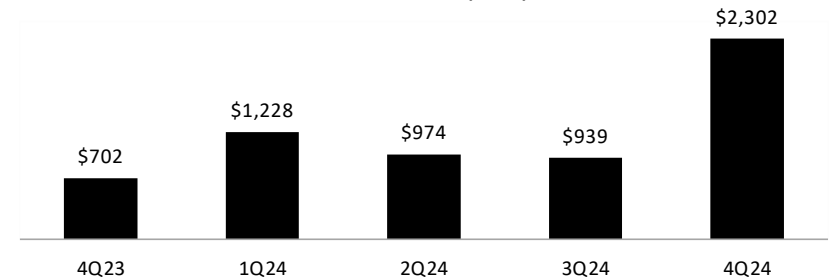
TRANSACTIONING ACCOUNTS (THOUSANDS)



NOTIONAL TRADED VOLUME



ASSETS UNDER CUSTODY (\$MM)



Note: Key performance indicators include historical data for Bakkt Crypto. The operating data on this slide is unaudited. Please refer to the Notes section in this presentation for definitions.
 1. Source: TheBlock

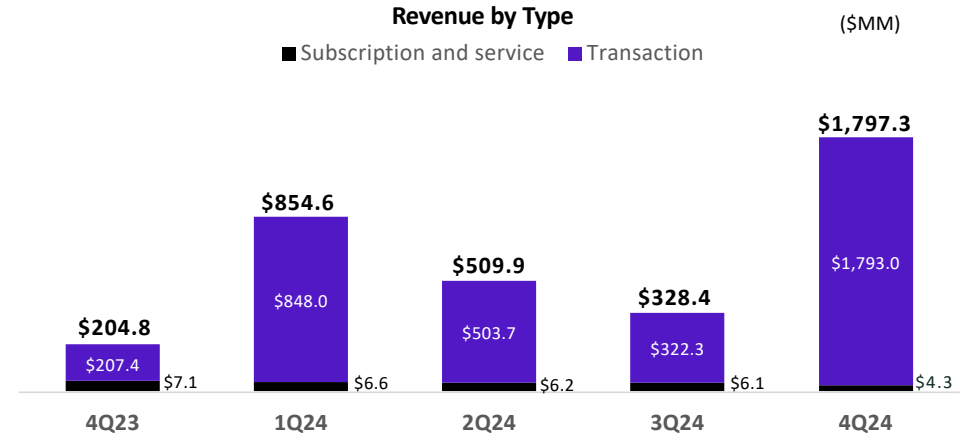
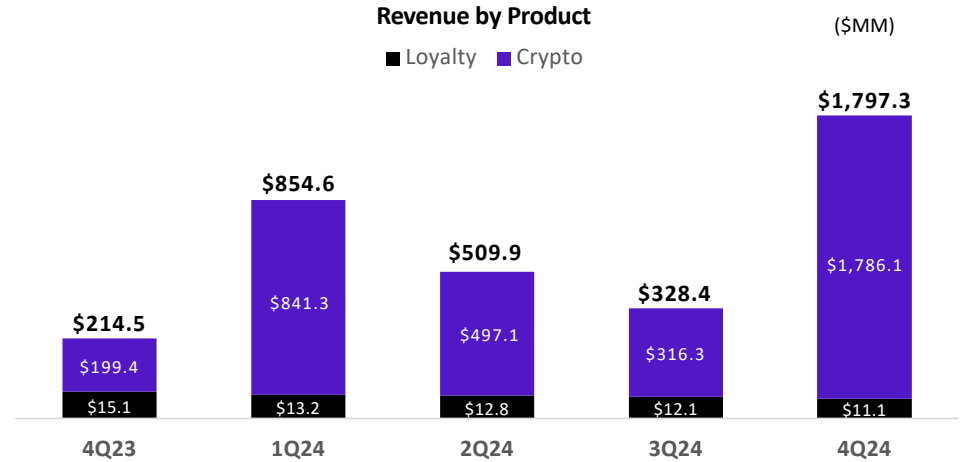
4Q24 revenues

Crypto revenues

- Gross revenues of \$1,797.3mm (net, \$6.6mm) driven by increase in crypto transaction volumes YoY and QoQ due to Bakkt Crypto acquisition and higher industry wide trading activity.

Loyalty revenues

- Net revenues of \$11.1mm down 26.5% YoY / 8.3% QoQ
- Transaction revenues of \$1,793.0mm
- Subscription and service revenues of \$4.3mm

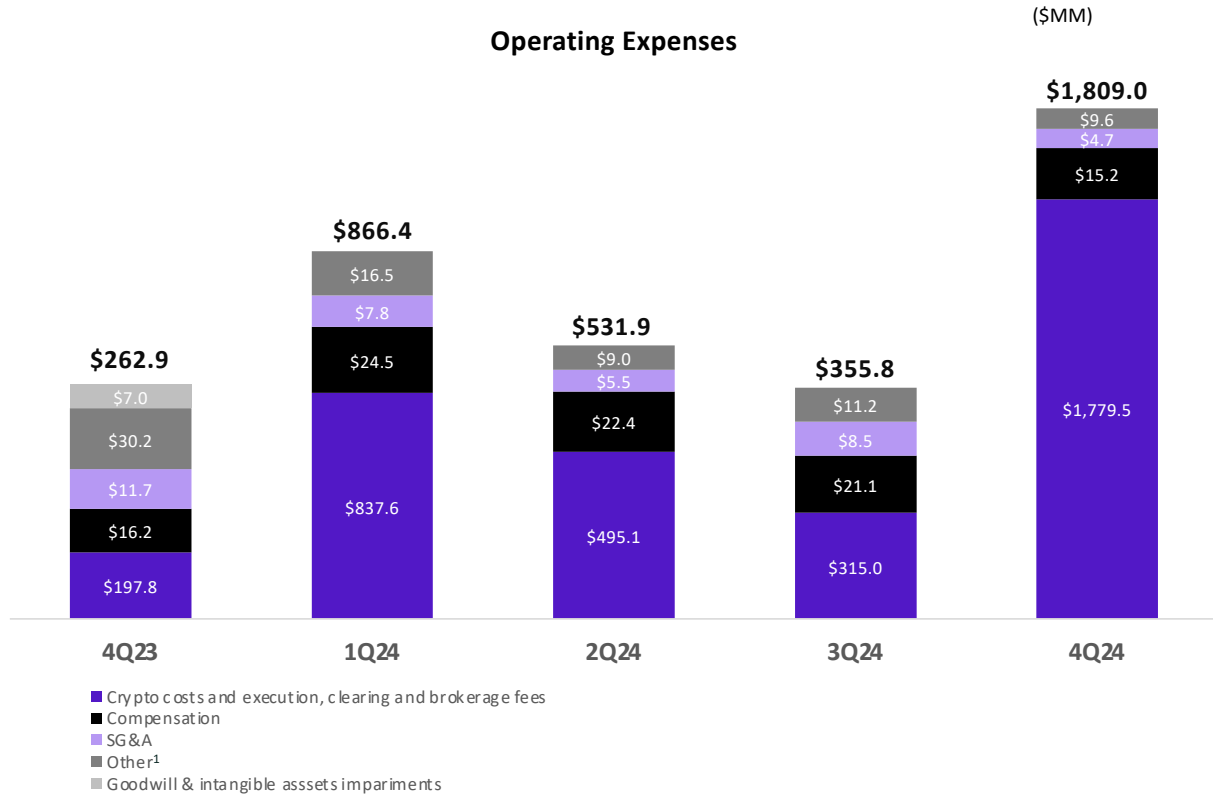


Notes:

- In accordance with GAAP, we are presenting crypto services revenue on a gross basis
- Quarterly financial data on this slide is unaudited. Bar charts not fit to scale

4Q24 operating expenses

- **Total operating expenses of \$1,809.0mm** includes \$1,779.5mm of crypto costs and execution, clearing and brokerage fees, related to Bakkt Crypto
- **SG&A expenses of \$4.7mm** decreased by 59.8% YoY and 44.7% sequentially driven by reduction in insurance cost and marketing and promotion
- **Compensation and benefits expenses of \$15.2mm** were down 6.2% YoY and down 18.4% sequentially due to lower salaries, wages and benefits
- **Other¹ expenses of \$9.6mm** down 69.5% YoY and 14.3% sequentially



Notes:



- 4Q24 results include Bakkt 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
- 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.

4Q24 condensed P&L

- **Total revenues** of \$1,797.3 mm, up 737.9% YoY in gross crypto and loyalty trading revenue driven by increase in notional volume
- **Total operating expenses** of \$1,809.0 mm reflects increase in crypto trading expenses driven by the increase in notional volume
- **Operating expenses** (excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments) of \$29.5 mm increased by 6.1% YoY, primarily due to increase in professional services
- **Net loss of \$40.4 mm**, improved 48.7% YoY
- As of 12/31/2024 total shares outstanding of 13.7mm¹
 - Class A 6.5mm shares
 - Class V 7.2mm shares

<i>\$mm's</i>	4Q24	3Q24	4Q23
Crypto services	\$ 1,786.1	\$ 316.3	\$ 199.4
Loyalty services, net	11.1	12.1	15.1
Total revenues	1,797.3	328.4	214.5
Crypto costs and execution, clearing and brokerage fees	1,779.5	315.0	197.8
Goodwill, intangible and long-lived assets impairments	—	—	67.4
Operating expenses, excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments	29.5	40.7	27.8
Total operating expenses	1,809.0	355.8	293.0
Operating loss	(11.7)	(27.4)	(78.5)
Interest income, net	1.1	1.0	0.8
(Loss) gain from change in FV of warrant liability	(31.1)	20.0	(0.7)
Other (expense) income, net	1.4	—	(0.3)
Loss before income taxes	(40.3)	6.4	(78.7)
Income tax (expense) benefit	(0.1)	0.1	—
Net loss	(40.4)	(6.3)	(78.7)
Less: Net loss for noncontrolling interest	(21.2)	(3.4)	(52.0)
Net loss attributable to Bakkt Holdings, Inc.	\$ (19.2)	\$ (2.9)	\$ (26.7)
Weighted average basic shares (mm)	6.5	6.4	3.7
Weighted average diluted shares (mm)	6.5	6.4	3.7
Net loss per basic share	\$(2.95)	\$(0.45)	\$(0.29)
Net loss per diluted share	\$(2.95)	\$(0.45)	\$(0.29)

Notes:

- In accordance with GAAP, we are presenting crypto services revenue and crypto costs and execution, clearing and brokerage fees on a gross basis
- All financial data on this slide is unaudited.
- Historical share and EPS amounts in this presentation reflect the impact of the Company's Reverse Stock Split that occurred on April 26, 2024.
- 1. As of December 31, 2024, Intercontinental Exchange, Inc. ("ICE") owned an aggregate of 55% of shares, consisting of both Class A and Class V.



FY24 condensed P&L

- **Total revenues** of \$3,490.2mm, up 347.4% YoY in gross crypto and loyalty trading revenue driven by increase in Q4'24 trading volumes
- **Total operating expenses** of \$3,583.1mm reflects increase in crypto trading expenses driven by increase in Q4'24 trading volumes
- **Operating expenses** (excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments) of \$155.0mm decreased by 20.1% YoY due to the goodwill and intangible asset impairments recorded in the prior year, partially offset by increased crypto trading costs in connection with our acquisition of Bakkt Crypto
- **Net loss of \$103.4 mm**, improved 54.2% YoY
- As of 12/31/2024 total shares outstanding of 13.7mm¹
 - Class A 6.5mm shares
 - Class V 7.2mm shares

\$mm's	FY24	FY23
Crypto services	\$3,441.1	\$727.0
Loyalty services, net	49.2	53.1
Total revenues	3,490.2	780.1
Crypto costs and execution, clearing and brokerage fees	3,427.2	722.3
Goodwill, intangible and long-lived assets impairments	0.9	60.5
Operating expenses, excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments	155.0	195.0
Total operating expenses	3,583.1	1,008.0
Operating loss	(92.9)	(227.9)
Interest income, net	4.3	4.3
(Loss) gain from change in FV of warrant liability	(17.2)	(1.6)
Other expense, net	2.5	(0.2)
Loss before income taxes	(103.3)	(225.4)
Income tax (expense) benefit	(0.2)	(0.4)
Net loss	(103.4)	(225.8)
Less: Net loss for noncontrolling interest	(56.8)	(151.0)
Net loss attributable to Bakkt Holdings, Inc.	\$(46.7)	\$(74.9)
Weighted average basic shares (mm)	5.9	3.6
Weighted average diluted shares (mm)	5.9	3.6
Net loss per basic share	\$(7.97)	\$(21.01)
Net loss per diluted share	\$(7.97)	\$(21.01)

Notes:

- FY23 results include Bakkt Crypto (f/k/a Apex Crypto LLC), now known as Bakkt 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
- Historical share and EPS amounts in this presentation reflect the impact of the Company's Reverse Stock Split that occurred on April 26, 2024.

1. As of December 31, 2024, Intercontinental Exchange, Inc. ("ICE") owned an aggregate of 55% of shares, consisting of both Class A and Class V.

4Q24 adjusted EBITDA (non-GAAP)

- Adjusted EBITDA loss of **\$(6.4)mm** decreased 66.3% YoY primarily due to overall decrease in compensation and benefits expense and marketing expense.

<i>\$mm's</i>	4Q24	3Q24	4Q23
Net loss	\$ (40.3)	\$ (6.3)	\$ (78.7)
Depreciation and amortization	0.1	0.1	3.1
Interest income, net	(1.1)	(1.0)	(0.8)
Income tax expense (benefit)	0.1	(0.1)	—
EBITDA	\$ (41.4)	\$ (7.3)	\$ (76.4)
Acquisition-related expenses	0.1	—	(12.8)
Share-based and unit-based compensation expense	2.8	2.6	1.2
Cancellation of common units	—	0.0	—
Loss (gain) from change in fair value of warrant liability	31.2	(20.0)	0.7
Goodwill and intangible assets impairments	—	—	37.2
Impairment of long-lived assets	—	0.6	30.2
Restructuring expenses	0.7	0.4	0.1
Transition services expense	0.3	—	0.8
Adjusted EBITDA loss	\$ (6.4)	\$ (23.7)	\$ (19.0)



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.

4Q24 condensed balance sheet

- \$39.0mm of cash and cash equivalents as of December 31, 2024
 - Cash and cash equivalents increased by \$3.3 million in the 4th quarter, inclusive of \$6.7 million of available for sale securities that were liquidated in the 4th quarter and a \$10.4 million net reduction in our restricted cash requirements
 - Used \$7.1 million of cash, cash equivalents and available for sale securities in Q4'24, including:
 - \$0.7 million of restructuring expenses

\$mm's	As of 12/31/24	As of 12/31/23
Assets		
Cash & cash equivalents	\$ 39.0	\$ 52.9
Available-for-sale securities	—	17.4
Other current assets	144.8	110.8
Total current assets	183.8	181.1
Goodwill	68.0	68.0
Intangible assets, net	2.9	2.9
Other assets	14.7	13.3
Total assets	\$ 269.4	\$ 265.3
Liabilities and stockholders' equity		
Current liabilities	\$ 137.7	\$ 100.5
Noncurrent liabilities	68.8	29.1
Total liabilities	206.3	129.6
Total stockholders' equity	33.9	48.3
Noncontrolling interest	29.0	87.4
Total equity	62.9	135.7
Total liabilities and stockholders' equity	\$ 269.4	\$ 265.3



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

1Q25 outlook

FINANCIAL METRIC	Q1'25 OUTLOOK
Revenues	Total revenues of \$1,030mm - \$1,280mm <ul style="list-style-type: none">Gross crypto revenues of \$1,023mm - \$1,271mmNet loyalty revenues of \$8.5mm - \$9.9mm
Crypto costs and ECB	<ul style="list-style-type: none">\$1,019mm - \$1,266mm
End of quarter available cash and cash equivalents	<ul style="list-style-type: none">\$22mm - \$26mm

Updates to Key Assumptions

Quarterly outlook moving forward

- Aligns to industry standards given the volatile nature of crypto

Revenues, Crypto Costs and ECB

- Revenue contribution from existing clients/accounts benchmarked to January and February 2025's retail trading engagement metrics
- Crypto costs and ECB in line with gross crypto revenue
- Does not contemplate revenues or costs from DTR partnership

End of quarter cash and cash equivalents

- Includes potential draws of up to \$5 million of ICE line of credit by March 31, 2025
- Does not include the sale consideration or released capital from divestiture of Custody



Note: All financial data on this slide is unaudited.

Definitions

Crypto-enabled accounts: total crypto accounts open

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

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

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



Adjusted EBITDA

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

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



Adjusted EBITDA reconciliation – Non-GAAP

<i>\$mm's</i>	4Q24	3Q24	4Q23	FY24	FY23
Net loss	\$ (40.4)	\$ (6.3)	\$ (78.7)	\$ (103.5)	\$ (225.8)
Depreciation and amortization	0.1	0.1	3.1	0.3	13.9
Interest income, net	(1.1)	(1.0)	(0.8)	(4.3)	(4.3)
Income tax expense (benefit)	0.1	(0.1)	—	0.2	0.4
EBITDA	\$ (41.4)	\$ (7.3)	\$ (76.4)	\$ (107.3)	\$ (215.8)
Acquisition-related expenses	0.1	—	(12.8)	0.1	4.3
Share-based and unit-based compensation expense	2.8	2.6	1.2	15.8	16.8
Cancellation of common units	—	0.0	—	0.0	—
Loss (gain) from change in fair value of warrant liability	31.1	(20.0)	0.7	17.2	1.6
Goodwill and intangible assets impairments	—	—	37.2	—	60.5
Impairment of long-lived assets	—	0.6	30.2	0.9	30.3
Restructuring expenses	0.7	0.4	0.1	8.2	4.6
Self registration expense	—	—	—	0.2	—
Transition services expense	0.3	—	0.8	0.6	3.9
Adjusted EBITDA loss	\$ (6.4)	\$ (23.7)	\$ (19.0)	\$ (64.2)	\$ (93.9)



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

Balance sheet

<i>\$mm's</i>	As of 12/31/24		As of 12/31/23	
Assets				
Current assets				
Cash and cash equivalents	\$	39.0	\$	52.9
Restricted cash		24.9		31.8
Customer funds		88.6		32.9
Available-for-sale securities		—		17.4
Accounts receivable, net		24.6		29.7
Prepaid insurance		4.0		13.0
Other current assets		2.7		3.3
Total current assets		183.8		181.1
Property, equipment and software, net		2.1		0.1
Goodwill		68.0		68.0
Intangible assets, net		2.9		2.9
Deposits with clearinghouse		—		0.2
Other assets		12.6		13.3
Total assets	\$	269.4	\$	265.3
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable and accrued liabilities	\$	39.9	\$	55.4
Customer funds payable		88.6		32.9
Deferred revenue, current		1.6		4.3
Due to related party		2.4		3.2
Other current liabilities		5.3		4.7
Total current liabilities		137.7		100.5
Deferred revenue, noncurrent		2.6		3.2
Warrant liability		46.9		2.4
Other noncurrent liabilities		19.3		23.5
Total liabilities		206.5		129.6
Stockholders' equity				
Class A common stock (\$0.0001 par value, 30,000,000 shares authorized, 6,510,885 shares issued and outstanding as of December 31, 2024 and 3,793,837 shares issued and outstanding as of December 31, 2023)		0.00		0.00
Class V common stock (\$0.0001 par value, 10,000,000 shares authorized, 7,178,303 shares issued and outstanding as of December 31, 2024 and 7,200,064 shares issued and outstanding as of December 31, 2023)		0.00		0.00
Additional paid-in capital		832.7		799.7
Accumulated other comprehensive loss		(0.8)		(0.1)
Accumulated deficit		(798.0)		(751.3)
Total stockholders' equity		33.9		48.3
Noncontrolling interest		29.0		87.4
Total equity		62.9		135.7
Total liabilities and stockholders' equity	\$	269.4	\$	265.3



Statement of operations

<i>\$mm's</i>	4Q24	3Q24	4Q23	FY24	FY23
Revenues:					
Crypto services	\$ 1,786.2	\$ 316.3	\$ 199.4	\$ 3,441.1	\$ 727.0
Loyalty services, net	11.1	12.1	15.1	49.2	53.1
Total revenues	1,797.3	328.4	214.5	3,490.2	780.1
Operating expenses:					
Crypto costs	1,766.7	312.8	196.9	3,403.2	718.5
Execution, clearing and brokerage fees	12.8	2.2	0.9	24.0	3.8
Compensation and benefits	15.2	21.1	16.2	83.2	102.0
Professional services	4.2	5.3	3.2	16.8	10.4
Technology and communication	4.1	4.2	5.2	17.7	20.8
Selling, general and administrative	4.7	8.5	11.7	26.6	33.4
Acquisition-related expenses	0.1	—	(12.8)	0.1	4.3
Depreciation and amortization	0.1	0.1	3.1	0.3	13.9
Related party expenses	0.2	0.2	0.8	0.6	3.9
Goodwill and intangible assets impairments	—	—	37.2	—	60.5
Impairment of long-lived assets	—	0.6	30.2	0.9	30.3
Restructuring expenses	0.7	0.4	0.1	8.2	4.6
Other operating expenses	0.4	0.3	0.4	1.5	1.6
Total operating expenses	1,809.0	355.8	293.0	3,583.1	1,008.0
Operating loss	(11.7)	(27.4)	(78.5)	(92.9)	(227.9)
Interest income, net	1.1	1.0	0.8	4.3	4.3
(Loss) gain from change in fair value of warrant liability	(31.1)	20.0	(0.7)	(17.2)	(1.6)
Other (expense) income, net	1.4	—	(0.3)	2.5	(0.2)
Loss before income taxes	(40.3)	6.4	(78.7)	(103.3)	(225.4)
Income tax (expense) benefit	(0.1)	0.1	—	(0.2)	(0.4)
Net loss	(40.4)	(6.3)	(78.7)	(103.4)	(225.8)
Less: Net loss attributable to noncontrolling interest	(21.2)	(3.4)	(52.0)	(56.8)	(151.0)
Net loss attributable to Bakkt Holdings, Inc.	\$ (19.2)	\$ (2.9)	\$ (26.7)	\$ (46.7)	\$ (74.9)
Net loss per share attributable to Class A common stockholders					
Basic	\$(2.95)	\$(0.45)	\$(0.29)	\$(7.97)	\$(21.01)
Diluted	\$(2.95)	\$(0.45)	\$(0.29)	\$(7.97)	\$(21.01)



Note: Quarterly financial data on this slide is unaudited.

Statement of cash flows

\$mm's	4Q24	3Q24	4Q23	FY24	FY23
Cash flows from operating activities:					
Net loss	\$ (40.4)	\$ (63.1)	\$ (78.7)	\$ (103.4)	\$ (225.8)
Adjustments to reconcile net loss to net cash used in operating activities					
Depreciation and amortization	0.1	0.3	3.1	0.3	13.9
Change in fair value of contingent consideration liability	—	—	(3.0)	—	(3.0)
Non-cash lease expense	0.7	1.0	0.8	1.7	3.1
Share-based compensation expense	2.8	13.0	1.2	15.8	15.5
Unit-based compensation expense	—	—	—	—	1.3
Forfeiture and cancellation of common units	—	0.0	—	—	—
Deferred income taxes	—	—	—	—	—
Impairment of long-lived assets	—	0.9	30.2	0.9	30.3
Goodwill and intangible assets impairments	—	—	37.2	—	60.5
Loss on disposal of assets	—	—	—	—	0.1
Loss (gain) from change in fair value of warrant liability	31.1	(13.9)	0.7	17.2	1.6
Other	(0.1)	(0.8)	—	(0.1)	—
Changes in operating assets and liabilities:					
Accounts receivable	1.7	(3.7)	(13.6)	5.4	(10.0)
Prepaid insurance	1.6	7.4	(1.0)	9.1	9.8
Deposits with clearinghouse	—	—	—	—	15.0
Accounts payable and accrued liabilities	(2.0)	(13.6)	6.3	(15.6)	(8.0)
Due to related party	(0.3)	(0.6)	1.5	(0.9)	2.1
Deferred revenue	(0.4)	(2.9)	0.3	(3.3)	0.4
Operating lease liabilities	(1.0)	(2.6)	(0.9)	(3.6)	(3.0)
Customer funds payable	37.0	18.6	4.7	55.6	32.3
Other assets and liabilities	0.4	(0.8)	4.6	(0.4)	3.4
Net cash provided by (used in) operating activities	<u>31.4</u>	<u>(52.6)</u>	<u>(6.8)</u>	<u>(21.2)</u>	<u>(60.7)</u>
Cash flows from investing activities:					
Capitalized internal-use software development costs and other capital expenditures	(0.3)	(2.8)	(1.5)	(3.1)	(9.4)
Purchase of available-for-sale securities	(8.0)	(26.0)	(17.2)	(18.0)	(61.8)
Proceeds from the maturity of available-for-sale securities	(1.5)	36.7	22.6	35.2	185.8
Acquisition of Bumped Financial, LLC	—	—	—	—	(0.6)
Acquisition of Apex Crypto LLC, net of cash acquired	—	0.0	(3.6)	—	(47.9)
Net cash provided by (used in) investing activities:	<u>6.2</u>	<u>7.9</u>	<u>0.3</u>	<u>14.1</u>	<u>66.0</u>
Cash flows from financing activities:					
Proceeds from Concurrent Offerings, net of issuance costs	—	—	—	46.5	—
Withholding tax payments on net share settlements on equity awards	(0.3)	(2.4)	(0.1)	(2.7)	(2.6)
Proceeds from the exercise of warrants	—	—	—	—	—
Net cash provided by (used in) financing activities:	<u>(0.3)</u>	<u>(2.5)</u>	<u>(0.1)</u>	<u>43.8</u>	<u>(2.6)</u>
Effect of exchange rate changes	(1.1)	(0.4)	0.4	(1.5)	0.4
Net increase (decrease) in cash, cash equivalents, deposits, restricted cash and customer funds	36.3	(1.0)	(6.2)	35.2	3.1
Cash, cash equivalents, restricted cash, deposits and customer funds at the beginning of the period	117.5	118.5	124.7	118.5	115.4
Cash, cash equivalents, restricted cash, deposits and customer funds at the end of the period	\$ 153.7	\$ 117.5	\$ 118.5	\$ 153.7	\$ 118.5



Note: Quarterly financial data on this slide is unaudited.