

QUESTIONS RELATED TO BAKKT HOLDINGS PUBLIC WARRANTS

Below is a series of “frequently asked questions” that we hope will serve as a guide to the terms of the Bakkt public warrants trading on the New York Stock Exchange under the ticker symbol “BKKT WS”. The following information is only a summary, does not purport to be complete and is qualified by the terms of the public warrants themselves, which can be found [here](#). Please read the terms of the public warrants in full, along with Bakkt’s other governing documents and SEC filings. As a result of the domestication of Bakkt into a Delaware corporation in connection with its initial Business Combination that closed on October 15, 2021, all references in the Warrant Agreement to (i) the “Company” shall be deemed to refer to Bakkt Holdings, Inc, a Delaware corporation, and (ii) all references to “Ordinary Shares” shall be deemed to refer to shares of the Company’s Class A Common Stock, par value \$0.0001 per share. (All share and per share amounts otherwise shall remain unchanged.) Furthermore, any notice provided under Section 9.2 of the public warrant should now be delivered to Bakkt Holdings, Inc., 10000 Avalon Boulevard, Suite 1000, Alpharetta, GA 30009, Attention: General Counsel (with copy (which shall not constitute notice) to: Wilson Sonsini Goodrich & Rosati, P.C., 900 South Capital of Texas Highway, Las Cimas IV, Fifth Floor, Austin, Texas 78746, Attn: J. Matthew Lyons).

This document is being provided for informational purposes, solely to summarize information which has previously been made available to investors in Bakkt’s SEC filings. Nothing herein is intended to be or shall be construed as an offer to sell, or the solicitation of an offer to buy, any securities. Furthermore, nothing herein shall be deemed to be advice by Bakkt as to whether you should exercise your warrants or engage in (or refrain from engaging in) any other transaction with respect to the warrants. *You should consult your own tax, legal and accounting advisors before engaging in any transaction or making any investment decision and should not, and are not entitled to, rely on the information provided by Bakkt below.*

How do I exercise my public warrants?

Your **first call should be to your broker** to let them know you want to exercise your public warrants. Your broker will then instruct DTC (The Depository Trust Company), which will work with Bakkt’s warrant agent, American Stock Transfer & Trust Company, LLC (AST), on the exercise process. AST’s contact information is:

Email: help@astfinancial.com

Phone number: +1 800-937-5449

You can find the details of the exercise process in Paragraph 3.3 of the public warrants accessible [here](#).

For avoidance of doubt, **you may not exercise your warrants directly through Bakkt** or in any other manner than as described above and in the Warrant Agreement. Any purported exercise sent

to Bakkt or other than as expressly provided above and in the Warrant Agreement will be rejected and will mean that the exercise shall not have occurred.

Are the shares underlying the public warrants registered?

The shares underlying the public warrants were registered on the Registration Statement on Form S-4 declared effective September 17, 2021. You can view the notice of effectiveness [here](#) and access our SEC filings, including the registration statement registering shares underlying the public warrants (and related proxy statement/prospectus of VPC Impact Acquisition Holdings) [here](#).

When is the exercise period?

The exercise period runs from November 15, 2021 (i.e. the first business day that is 30 calendar days after the closing of Bakkt’s initial business combination, which occurred October 15, 2021) to the earlier of (1) October 15, 2026 at 5:00 pm Eastern, which is five years after Bakkt’s initial business combination, or (2) if Bakkt redeems the public warrants, 5:00 pm Eastern on the redemption date.

You can find the details of the exercise period in Paragraph 3.2 of the public warrants accessible [here](#).

What is the exercise price?

The exercise price is \$11.50 per public warrant (subject to adjustment in certain situations described in the public warrants accessible at the link above).

When can Bakkt redeem the public warrants?

Bakkt is able to redeem the public warrants at any time during the exercise period in two scenarios:

REDEMPTION SCENARIO 1: Bakkt may redeem all the public warrants for \$0.01 per warrant if, among other things, the last reported sale price of Bakkt’s Class A Common Stock for any 20 trading days within a 30-trading day period ending on the third trading day prior to the date on which Bakkt sends the notice of redemption (the “Reference Value”, as defined in the Warrant Agreement) equals or exceeds \$18.00 per share. Please refer to Section 6.1 of the Warrant Agreement.

REDEMPTION SCENARIO 2: Bakkt may redeem all the public warrants for \$0.10 per warrant if, among other things, the “Reference Value”(as defined in the Warrant Agreement) equals or exceeds \$10.00 per share (provided that if the Reference Value is less than \$18 per share, Bakkt also calls for redemption any outstanding “private placement warrants” on the same terms). Please refer to Section 6.2 of the Warrant Agreement.

In either case, Bakkt must give at least 30 days’ prior notice of its intent to redeem the public warrants.

The terms of these redemption scenarios can be found in Section 6 of the public warrants accessible [here](#). As of the date of these FAQs, Bakkt has made no determination regarding its intent to redeem the warrants, or if so in which manner. Bakkt reserves all of its rights with respect to redemption under the warrants.

What are my choices if Bakkt notifies warrant holders that it intends to redeem the public warrants?

If Bakkt notifies warrant holders that it intends to redeem the public warrants:

REDEMPTION SCENARIO 1: For \$0.01 per warrant under Redemption Scenario 1 described above, public warrant holders may, at any time prior to the date set for redemption, choose to accept such cash redemption price or exercise their public warrants at the \$11.50 exercise price (as it may be adjusted in accordance with the terms of the warrants).

REDEMPTION SCENARIO 2: For \$0.10 per warrant under Redemption Scenario 2 described above, public warrant holders may, at any time prior to the date set for redemption, choose to accept such cash redemption price, or exercise their public warrants at the \$11.50 exercise price (as it may be adjusted in accordance with the terms of the warrants), or exercise their public warrants on a “cashless” basis and receive a number of shares of Bakkt Class A common stock determined based on the redemption date and the fair market value of Bakkt Class A common stock, as set forth in the public warrants.

In either case, a public warrant holder may decide what to do with their public warrants at any time after notice of redemption is given but prior to the redemption date.

A complete description of the terms of these redemption scenarios can be found in Section 6 of the public warrants accessible [here](#) and information on the values that would be used to calculate your cashless exercise can be found in Paragraph 6.2 of the public warrants (Redemption Scenario 2) are accessible [here](#).

Can I buy public warrants from Bakkt now?

No, the public warrants were a component security of the units that were issued in connection with the initial public offering of VPC Impact Acquisition Holdings, which became Bakkt Holdings, Inc. in connection with the closing of the business combination.

Availability of Other Information About Bakkt

Investors and others should note that we communicate with our investors and the public using our website (<https://www.bakkt.com>), the investor relations website (<https://investors.bakkt.com>), including but not limited to investor presentations, U.S. Securities and Exchange Commission filings, press releases, public conference calls, and webcasts.

The information that Bakkt posts on these websites could be deemed to be material information. As a result, Bakkt encourages investors, the media, and others interested in Bakkt to review the information that is posted on these websites on a regular basis. This list of websites and other channels may be updated from time to time on Bakkt's investor relations website. The contents of Bakkt's website, or any other website that may be accessed from its website, shall not be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended. This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, tax, legal or accounting advice or be deemed a recommendation by Bakkt as to any action that may be taken with respect to its public warrants.