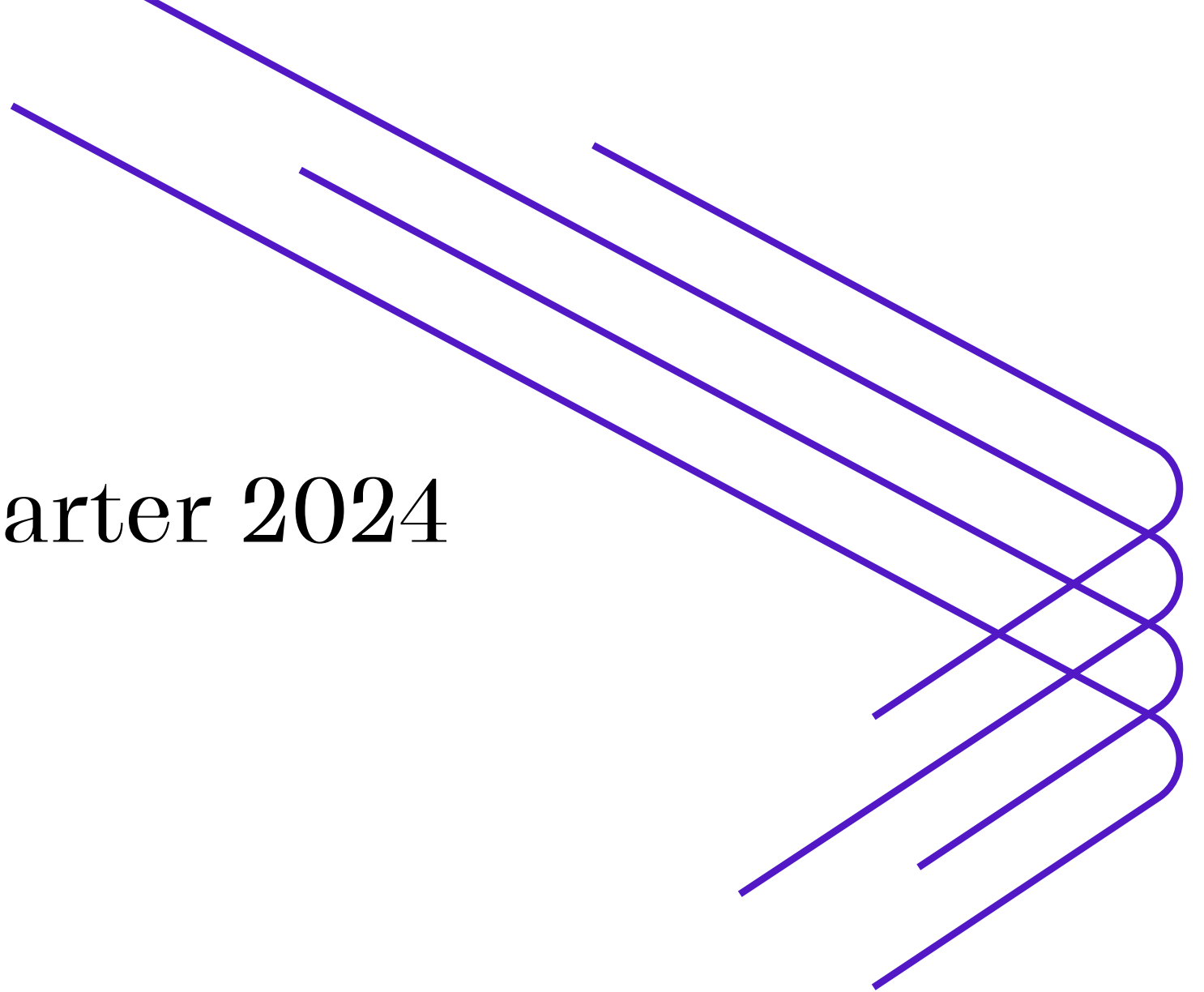




# Second Quarter 2024 Earnings

August 14, 2024



# 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 full fiscal year 2024, and the trends and assumptions underlying such guidance and outlook, Bakkt’s cost reduction strategy and expectations regarding cost savings, Bakkt’s plans and expectations, including statements about new products and features, growth, and partnerships and joint ventures, Bakkt’s expectations regarding crypto market growth, and Bakkt’s beliefs regarding its future goals, 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 Company’s ability to continue as a going concern; the Company’s ability to grow and manage growth profitably; 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; 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; 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; the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; the inability to launch new services and products or to profitably expand into new markets and services; the inability to execute the Company’s growth strategies, including identifying and executing acquisitions and the Company’s initiatives to add new clients; the Company’s failure to comply with extensive government regulation, oversight, licensure and appraisals; uncertain regulatory regime governing blockchain technologies and crypto; the inability to develop and maintain effective internal controls and procedures; the exposure to any liability, protracted and costly litigation or reputational damage relating to the Company’s data security; the impact of any goodwill or other intangible assets impairments on the Company’s operating results; and other risks and uncertainties indicated in the Company’s filings with the Securities and Exchange Commission. You are cautioned not to place undue reliance on such forward-looking statements. Such forward-looking statements relate only to events as of the date on which such statements are made and are based on information available to us as of the date of this presentation. Unless otherwise required by law, we undertake no obligation to update any forward-looking statements made in this presentation to reflect events or circumstances after the date of this presentation or to reflect new information or the occurrence of unanticipated events.

## **BASIS OF PRESENTATION**

This presentation includes discussions of Adjusted EBITDA and Free Cash Flow, which are financial measures that are not calculated in accordance with GAAP. For more information regarding Adjusted EBITDA please see slides 19-20 and for Free Cash Flow please see slide 21.



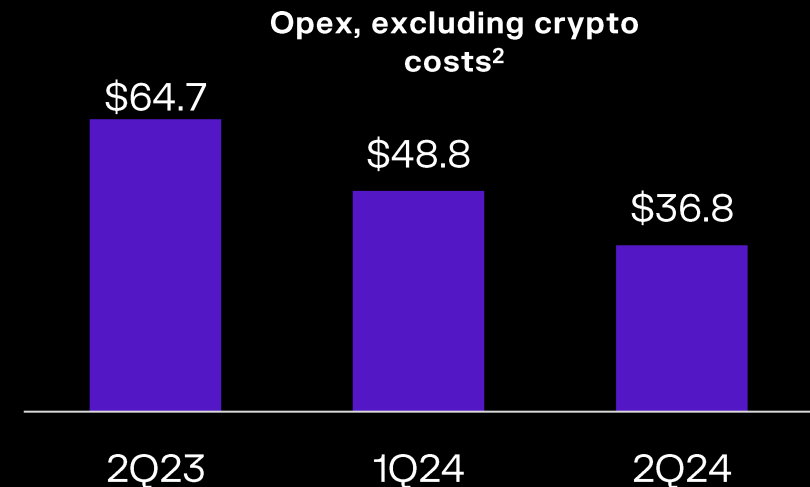
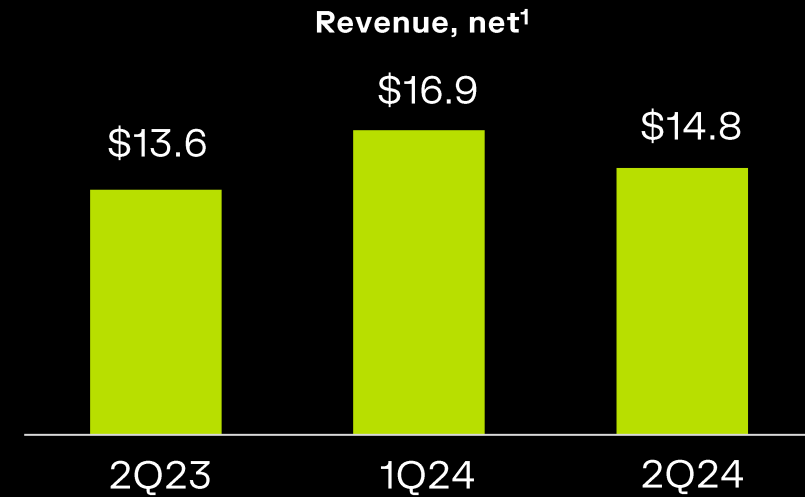
# Financial performance – Q2 '24 update

## Financial Update<sup>1,2,3</sup>

- Revenues, net up 8.8% YoY to \$14.8 million
- Total volume down from March peak, slightly below the broader market
- Opex, excluding crypto costs, down 43.1% YoY and 24.6% from 1Q24
- Net loss of (\$35.5), improved by 29.7% YoY
- Adjusted EBITDA loss of (\$17.9), improved by 26.9% YoY

## Operational Update

- Total assets under custody of \$975 million, up 47.7% YoY
- Executed first trade on BakktX ECN Platform
- Announced partnership with Crossover for BakktX trading optimization
- Appointed Ray Kamrath, Chief Commercial Officer
- Loyalty services revenue remained consistent



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.

# Strategic initiatives and partnerships

## BakktX<sup>1</sup>



**Bakkt Trust:** An NYDFS supervised custodian with an independent board of managers.

**Bakkt Crypto Solutions:** BitLicense and MTLs throughout US to support nationwide operations.

Deep network of liquidity relationships and understanding of institutional liquidity requirements in the crypto marketplace.



### CROSSOVER

Designed to execute trades in real time with minimal slippage and zero rate limits or penalties.

High performance, ultra-low latency matching engine

Designed for institutions in the cryptocurrency marketplace, leveraging Bakkt's deep network of liquidity relationships.

Customizable liquidity streams for each, enabling clients to choose who they trade with

Designed to receive tight spreads in spot crypto markets, plus a low fee structure meant to incentivize trading volumes.

Competitive maker and taker fees with volume-based incentives



### Liquidity Partners



### Risk Management

HiddenRoad



1. Operation of BakktX in New York will be subject to regulatory approval. Tokens to be offered via BakktX not yet determined.

# International business strategy

## International Progress

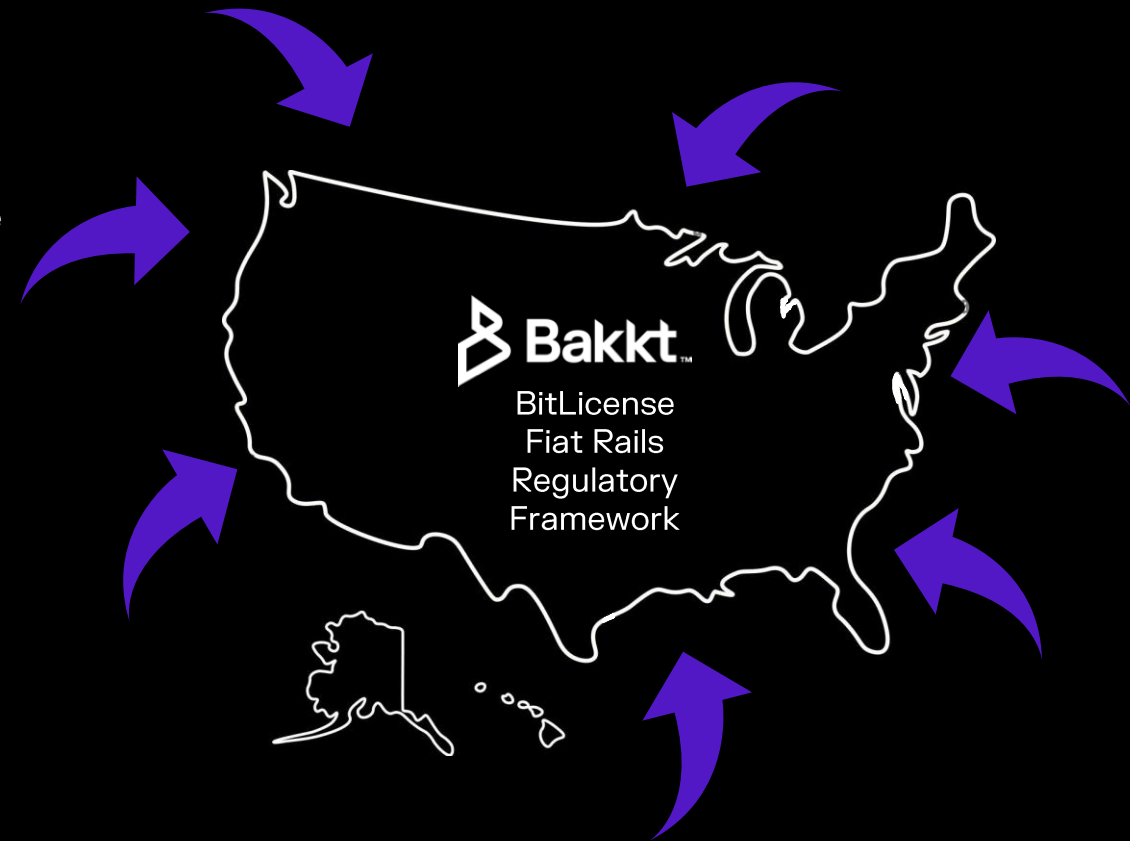
- Growing interest from non-US based companies to establish a US presence
- Provide infrastructure and regulatory support to ensure seamless entry into the US market
- Expected to be more effective than previously contemplated 'land-and-expand' strategy

## Unique Position

- New York BitLicense holder
- Have the necessary "fiat rails" to support businesses entering the US market

## Market Dynamics and Growth

- Expected to position the company to better capitalize on evolving market dynamics
- Anticipated higher ROI for the company and its clients



# Loyalty business update

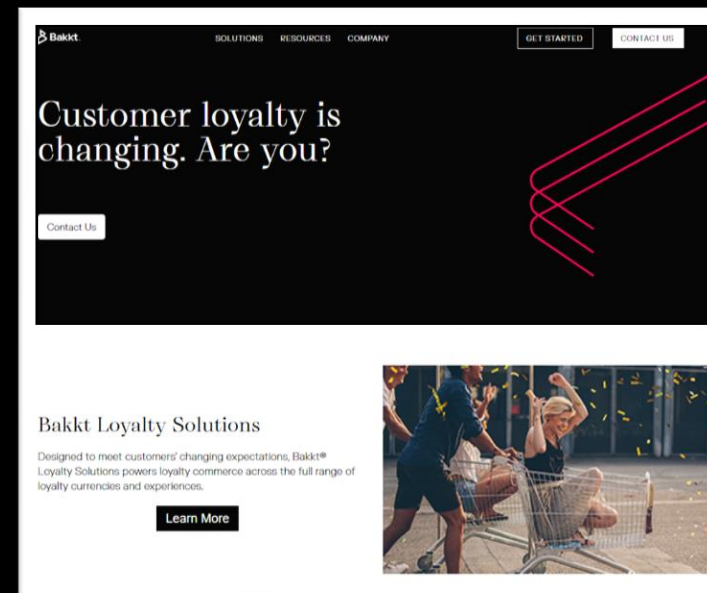
## Poised for Growth

- Increased consumer interest in maximizing the value of earned loyalty points
- Consumer facing rewards storefronts have attracted over 7M visitors to date with a blended 12% conversion rate
- Bakkt Loyalty Solutions on track to deliver net loyalty revenues within guidance range of \$53 - \$57 million for 2024

## Platform Refreshments

- Transitioned cloud platforms and partnered with a customer intelligence platform to enhance operational efficiency, security and customer insights
- Switched to a holistic travel platform to allow for broader airline offerings and improved travel options
- Relunched loyalty corporate website to boost brand visibility and attract new business

## Relunched Corporate Website



## Enhanced Client Experience



Upgraded travel offering



Improved customer insights



Reinforced security



# 2024 priorities

## Focused on three key priorities to drive shareholder value

### 1 Broaden client network and deepen existing relationships

- Collaborate with our clients as partners in growth
- Continue growing our network of crypto native, neobank and fintech clients
- Execute international strategy for near term opportunities

### 2 Expand our products and solutions

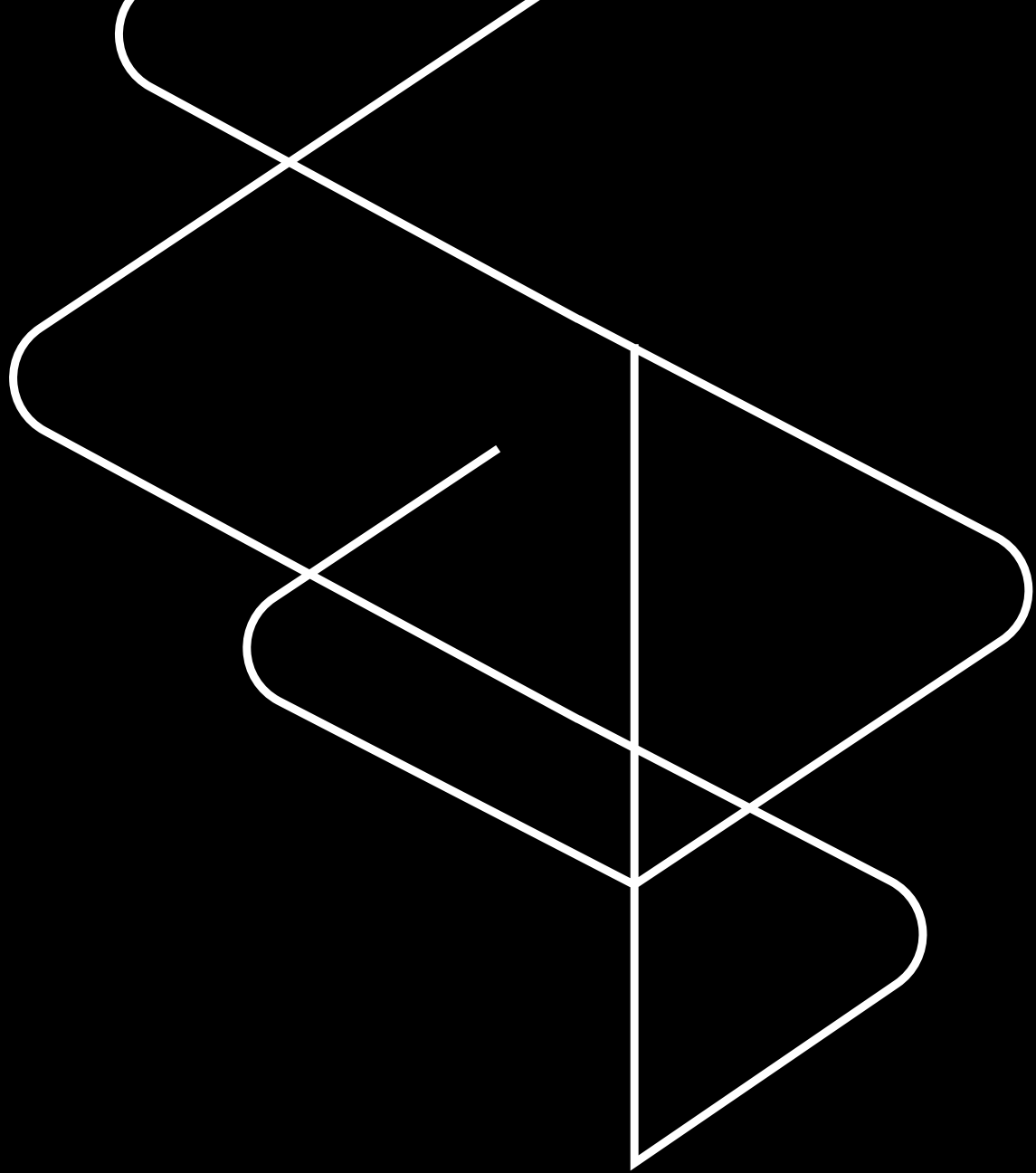
- Focus on business pipeline
- Launch BakktX to generate new business

### 3 Continued improvement of our cost structure

- Continue to reduce our operating expenses through strategic cost restructuring



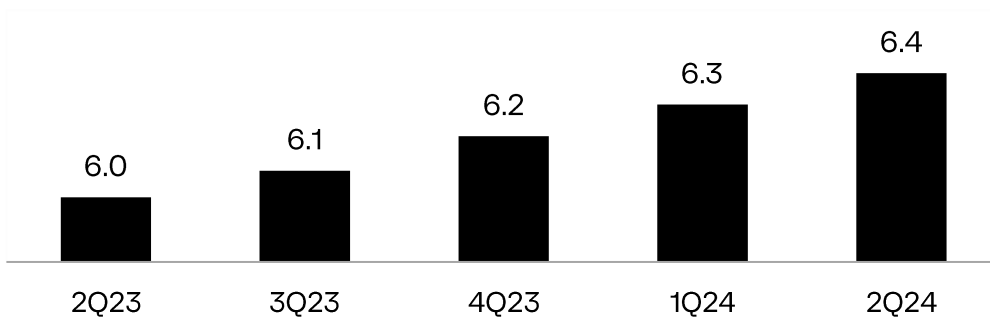
# Financial results



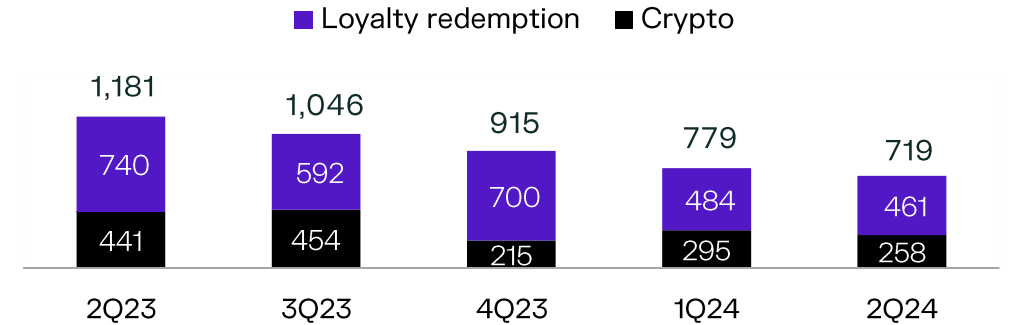
# 2Q24 KPIs

- Crypto enabled accounts of 6.4mm have continued to increase steadily QoQ
- Loyalty transacting accounts and redemption volume down YoY and sequentially
- Crypto trading volume down 42% sequentially, slightly below the broader market but up 48% YoY
- Assets under custody of \$975mm down QoQ but up 48% YoY due to higher coin prices

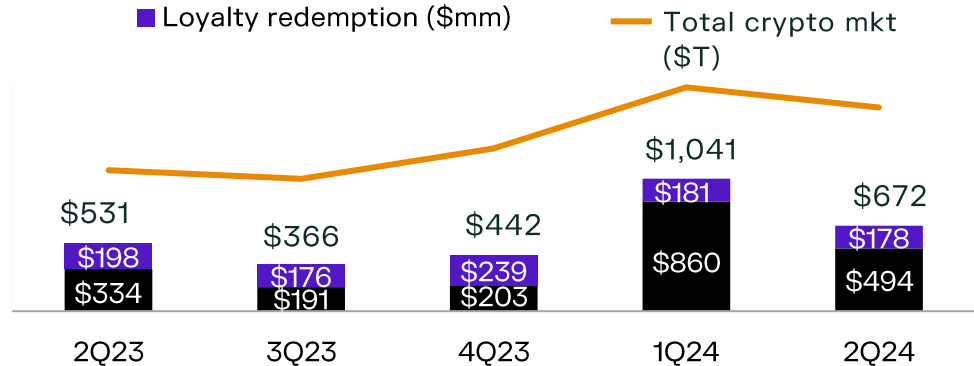
**CRYPTO-ENABLED ACCOUNTS (MM)**



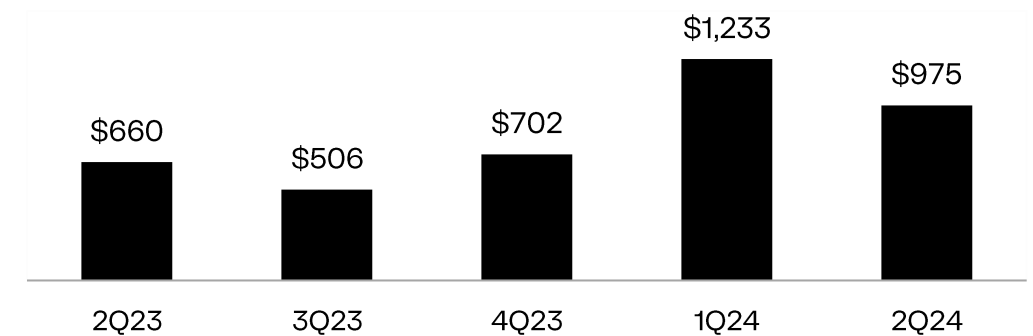
**TRANSACTIONING ACCOUNTS (THOUSANDS)**



**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.  
Source: The Block; Industry data represents total cryptocurrency exchange volume.

# 2Q24 revenues

## Crypto revenues

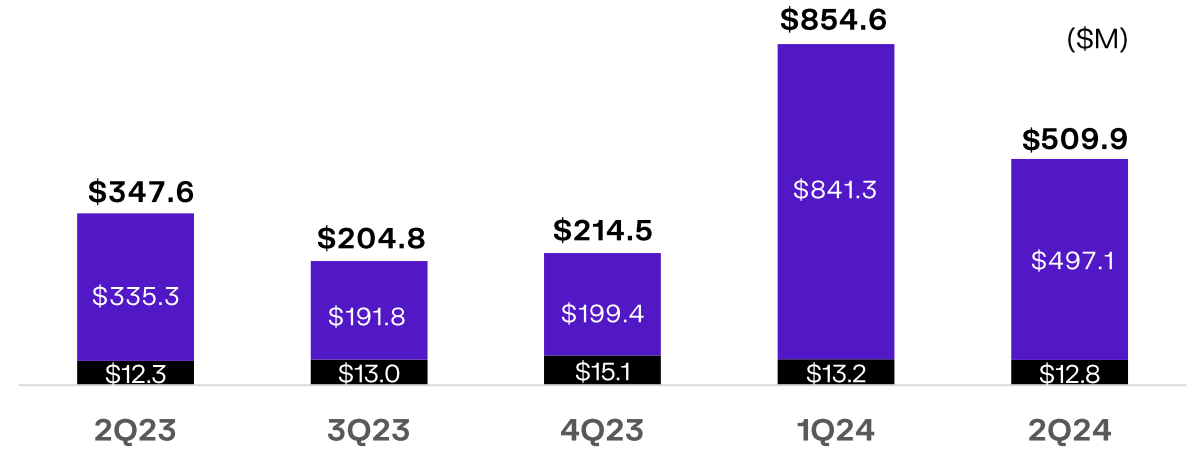
- Gross revenues of \$509.9mm driven by increase in crypto transaction volumes YoY due to Bakkt Crypto acquisition and higher industry wide trading activity. QoQ, revenue down on lower crypto trading volume.

## Loyalty revenues

- Net revenues of \$12.8mm up 4.1% YoY, down 3.0% QoQ
- Transaction revenues of \$503.7mm
- Subscription and service revenues of \$6.2mm

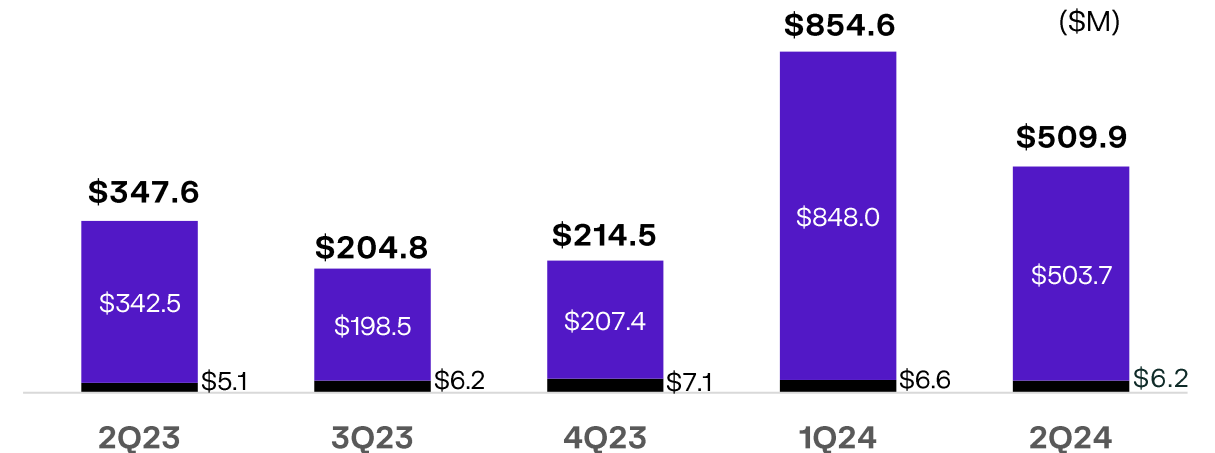
### Revenue by Product

■ Loyalty ■ Crypto



### Revenue by Type

■ Subscription and service



#### Notes:

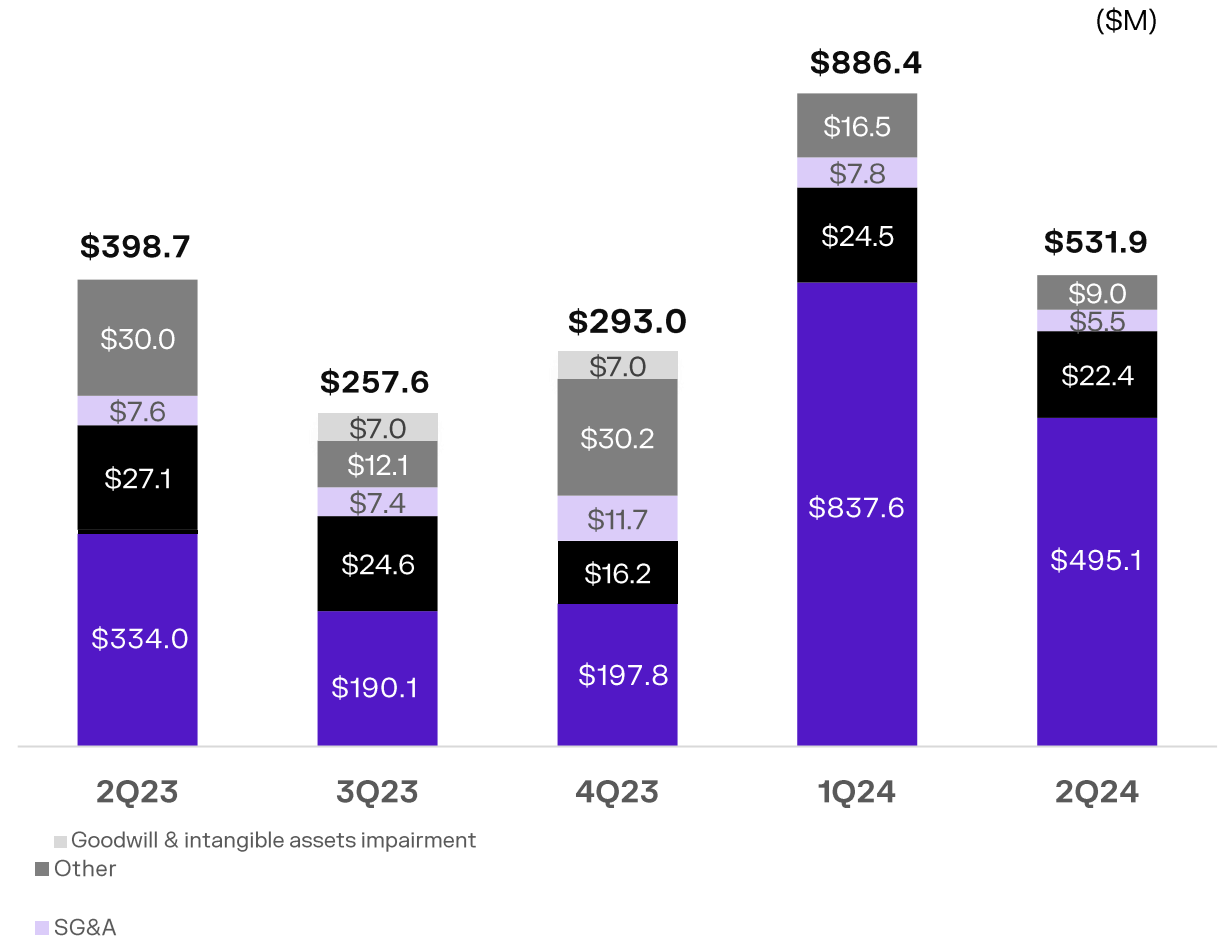
- 2Q24 results include Bakkt Crypto, which we acquired on April 1, 2023. In accordance with GAAP, we are presenting crypto services revenue on a gross basis
- Quarterly financial data on this slide is unaudited. Bar charts not fit to scale

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# 2Q24 operating expenses

- **Total operating expenses of \$531.9mm** includes \$495.1mm of crypto costs and execution, clearing and brokerage fees, related to Bakkt Crypto
- **SG&A expenses of \$5.5mm** decreased by 27.6% YoY and 29.5% sequentially
- **Compensation and benefits expenses of \$22.4mm** were down 17.3% YoY and 8.6% sequentially
- **Other<sup>1</sup> expenses of \$9.0mm** down 70.0% YoY and 45.5% sequentially

## Operating expenses



Notes:

- 2Q24 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.
- <sup>1</sup> 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.



# 2Q24 adjusted EBITDA (non-GAAP)

- Adjusted EBITDA loss of **\$(17.9)mm** improved YoY primarily due to improved revenue and cost restructuring initiatives, including decreases of \$4.7 million in salaries and wages and \$2.1 million in selling, general and administrative expenses

<i>\$mm's</i>	2Q24	1Q24	2Q23
Net loss	\$(35.5)	\$(21.3)	\$(50.5)
Depreciation and amortization	0.1	0.1	3.8
Interest income, net	(1.2)	(1.0)	(0.7)
Income tax expense (benefit)	0.1	0.2	0.2
<b>EBITDA</b>	<b>\$(36.6)</b>	<b>\$(22.0)</b>	<b>\$(47.2)</b>
Acquisition-related expenses	0.1	—	17.0
Share-based and unit-based compensation expense	2.4	8.0	4.4
Loss (gain) from change in fair value of warrant liability	15.1	(9.0)	(0.4)
Impairment of long-lived assets	0.0	0.3	0.0
Restructuring expenses	0.9	6.1	0.2
Shelf registration expenses	—	0.2	—
Transition services expense	0.2	0.2	1.5
<b>Adjusted EBITDA loss</b>	<b>\$(17.9)</b>	<b>\$(16.2)</b>	<b>\$(24.5)</b>



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.

# 2Q24 condensed P&L

- **Total revenues** of \$509.9 mm, up 46.7% YoY in gross crypto trading revenue driven by Bakkt Crypto
- **Total operating expenses** of \$531.9 mm reflects increase in crypto trading expenses driven by our acquisition of Bakkt Crypto
- **Operating expenses** (excluding crypto costs, execution, clearing and brokerage fees and goodwill, intangible and long-lived assets impairments) of \$36.8 mm decreased by 43.1% YoY, primarily due to lower compensation and benefits costs and depreciation and amortization
- As of 6/30/2024 total shares outstanding of 13.4mm<sup>1</sup>
  - Class A 6.2mm shares
  - Class V 7.2mm shares

<i>\$mm's except for per share amounts</i>	2Q24	1Q24	2Q23
Crypto services	\$497.1	\$841.3	\$335.3
Loyalty services	12.8	13.2	12.3
<b>Total revenues</b>	<b>\$509.9</b>	<b>\$854.5</b>	<b>\$347.6</b>
Crypto costs and execution, clearing and brokerage fees	495.1	837.6	334.0
Goodwill and intangible assets impairments	—	—	—
Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments	36.8	48.8	64.7
<b>Total operating expenses</b>	<b>\$531.9</b>	<b>\$886.4</b>	<b>\$398.7</b>
<b>Operating loss</b>	<b>\$(22.0)</b>	<b>\$(31.9)</b>	<b>\$(51.1)</b>
Interest income, net	1.2	1.0	0.7
(Loss) gain from change in FV of warrant liability	(15.1)	9.0	0.4
Other income (expense), net	0.4	0.7	(0.3)
<b>Loss before income taxes</b>	<b>\$(35.4)</b>	<b>\$(21.2)</b>	<b>\$(50.4)</b>
Income tax (expense) benefit	(0.1)	(0.2)	(0.2)
<b>Net loss</b>	<b>\$(35.5)</b>	<b>\$(21.3)</b>	<b>\$(50.5)</b>
Less: Net loss for noncontrolling interest	(19.1)	(13.1)	(33.7)
<b>Net loss attributable to Bakkt Holdings, Inc.</b>	<b>\$(16.4)</b>	<b>\$(8.2)</b>	<b>\$(16.8)</b>
Weighted average basic shares (mm)	6.2	4.4	3.6
Weighted average diluted shares (mm)	6.2	4.4	3.6
Net loss per basic share	\$(2.67)	\$(1.86)	\$(4.69)
Net loss per diluted share	\$(2.67)	\$(1.86)	\$(4.69)

- Notes:
- 2Q24 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
  - All financial data on this slide is unaudited.
  - <sup>1</sup> As of June 30, 2024, Intercontinental Exchange, Inc. ("ICE") owned an aggregate of 55% of shares, consisting of both Class A and Class V.
  - <sup>2</sup> Shares as of June 30, 2024 include ICE's shares purchased under the registered direct securities purchase agreement on April 25, 2024.
  - Historical share and EPS amounts in this presentation reflect the impact of the Company's Reverse Stock Split that occurred on April 26, 2024.



# 2Q24 condensed balance sheet

- \$60.7mm of cash, cash equivalents and available-for-sale securities as of June 30, 2024
- \$13.9mm decrease in cash, cash equivalents and available for sale securities since March 31, 2024
  - \$7.4mm net proceeds from registered direct offering and \$10.0mm of net restricted cash reductions in Q2'24, less 2Q24 cash usage of \$31.3mm
  - Cash usage slightly higher due to \$3.1mm in severance and separation payments and \$1.1mm litigation settlement
  - \$7.0mm of Loyalty operations working capital utilization anticipated to reverse in Q3'24
  - Capex<sup>1</sup> spend of \$0.5mm
- \$9.6mm YTD decrease in cash, cash equivalents and available for sale securities
  - \$46.5mm net proceeds from registered direct offering, offset by \$56.1mm of cash utilization
  - 1H'24 cash utilization unusually high due to \$3.1mm in severance and separation payments, \$1.6mm increase in restricted cash requirements, \$1.1mm litigation settlement and \$7mm of Loyalty working capital utilization expected to reverse in Q3'24
- Secured \$40mm Line of Credit with ICE for enhanced liquidity
  - Provides additional cash flow to support 2025 growth initiatives



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, less the net proceeds of the second funding of registered direct offering. Second quarter 2024 cash usage of \$31.3mm is calculated by subtracting the decrease in Cash & cash equivalents and other non-restricted cash balances from 12/31/23 to 6/30/24 of \$5.4mm and the decrease in Available-for-sale securities from 12/31/23 to 6/30/24 of \$4.2mm (a total \$9.6mm decrease in cash, cash equivalents and available-for-sale securities) and deducting the \$7.4mm of net proceeds from the second closing of registered direct offering \$10.0mm in surety bond collateral releases.

<sup>1</sup>Capex defined as capitalized internal-use software development costs and other capital expenditures

\$mm's	As of 6/30/24 (unaudited)	As of 12/31/23
<b>Assets</b>		
Cash & cash equivalents	\$47.5	\$52.9
Available-for-sale securities	13.2	17.4
Safeguarding asset for crypto	974.5	701.6
Other current assets	122.2	110.8
<b>Total current assets</b>	<b>\$1,157.4</b>	<b>\$882.6</b>
Goodwill	68.0	68.0
Intangible assets, net	2.9	2.9
Other assets	14.6	13.3
<b>Total assets</b>	<b>\$1,242.9</b>	<b>\$966.9</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities	\$102.9	\$100.5
Safeguarding obligation for crypto	974.5	701.6
Noncurrent liabilities	62.9	29.1
<b>Total liabilities</b>	<b>\$1,140.3</b>	<b>\$831.2</b>
Total stockholders' equity	47.8	48.3
Noncontrolling interest	54.8	87.4
Total equity	\$102.6	\$135.7
<b>Total liabilities and stockholders' equity</b>	<b>\$1,242.9</b>	<b>\$966.9</b>

# Updated 2024 outlook

FINANCIAL METRIC	May 15 <sup>th</sup> OUTLOOK	AUGUST 14 <sup>th</sup> OUTLOOK
<b>Revenues</b>	Total revenues of \$3,002mm - \$4,447mm <ul style="list-style-type: none"> <li>Gross crypto revenues of \$2,949mm - \$4,390mm</li> <li>Net loyalty revenues of \$53mm - \$57mm</li> </ul>	Total revenues of \$2,568mm - \$2,827mm <ul style="list-style-type: none"> <li>Gross crypto revenues of \$2,515mm - \$2,770mm</li> <li>Net loyalty revenues of \$53mm - \$57mm</li> </ul>
<b>Crypto costs and ECB</b>	• \$2,934mm - \$4,365mm	• \$2,505mm - \$2,755mm
<b>Total operating expenses</b>	• \$155mm - \$165mm	• \$157mm - \$162mm
<b>Operating cash flow usage</b>	• (\$58mm - \$72mm)	• (\$72mm - \$79mm)
<b>Free Cash Flow (non-GAAP) usage</b>	• (\$64mm - \$78mm)	• (\$79mm - \$86mm)
<b>End of year available cash, cash equivalents and available-for-sale securities</b>	• \$42mm - \$57mm	• \$35mm - \$42mm

## Updates to Key Assumptions

### *Gross Crypto Revenue, Crypto Costs and ECB*

- Revenue contribution from existing clients/accounts based on Q2'24 retail trading engagement metrics
- Decrease in new crypto trading accounts driven by re-alignment of international strategy
- Addition of institutional clients with steady ramp-up in assets under custody in 2H'24
- Crypto costs and ECB in line with gross crypto revenue

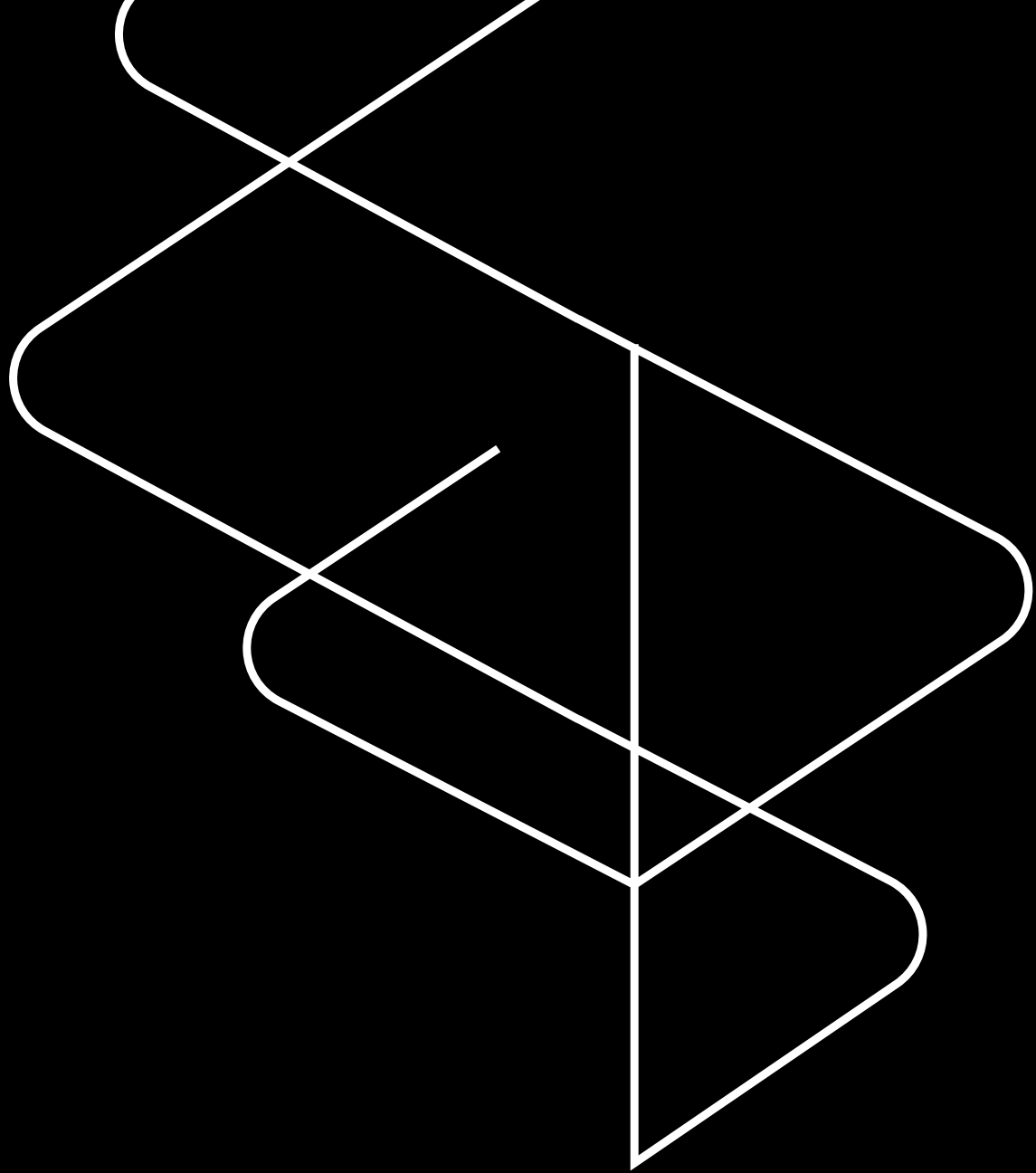
### *End of year cash, cash equivalents and AFS securities*

- Reduction in upper end of expected end of year balance driven by \$10mm reduction in crypto revenue outlook
- Range further adjusted for cash expense utilization in 2Q



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

# Notes



# Definitions

**Crypto-enabled accounts:** total crypto accounts open

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

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

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



# 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.



# Adjusted EBITDA reconciliation – Non-GAAP

<i>\$mm's</i>	2Q24	1Q24	2Q23
<b>Net loss</b>	<b>\$(35.5)</b>	<b>\$(21.3)</b>	<b>\$(50.5)</b>
Depreciation and amortization	0.1	0.1	3.8
Interest income, net	(1.2)	(1.0)	(0.7)
Income tax expense (benefit)	0.1	0.2	0.2
<b>EBITDA</b>	<b>\$(36.6)</b>	<b>\$(22.0)</b>	<b>\$(47.2)</b>
Acquisition-related expenses	0.1	—	17.0
Share-based and unit-based compensation expense	2.4	8.0	4.4
Loss (gain) from change in fair value of warrant liability	15.1	(9.0)	(0.4)
Impairment of long-lived assets	0.0	0.3	0.0
Restructuring expenses	0.9	6.1	0.2
Shelf registration expenses	—	0.2	—
Transition services expense	0.2	0.2	1.5
<b>Adjusted EBITDA loss</b>	<b>\$(17.9)</b>	<b>\$(16.2)</b>	<b>\$(24.5)</b>



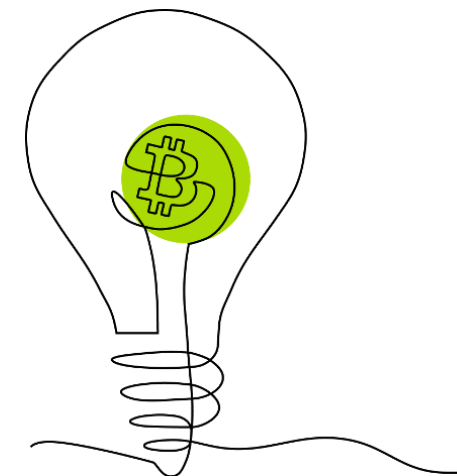
Note: Quarterly financial data on this slide is unaudited. Adjusted EBITDA is a non-GAAP financial measure.

# Free cash flow reconciliation – Non-GAAP

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

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

<i>\$mm's</i>	FY2024	
	Low	High
<b>Net cash used inoperating activities</b>	<b>\$ (72.0)</b>	<b>\$ (79.0)</b>
Capex	(3.1)	(3.1)
Interest income, net	(3.9)	(4.0)
<b>Free Cash Flow</b>	<b><u>\$ (79.0)</u></b>	<b><u>\$ (86.1)</u></b>



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

# Statement of operations

<i>\$mm's</i>	2Q24	1Q24	2Q23
<b>Revenues:</b>			
Crypto services	\$497.1	\$841.3	\$335.3
Loyalty services, net	12.8	13.2	\$12.3
<b>Total revenues</b>	<b>509.9</b>	<b>854.5</b>	<b>\$347.6</b>
<b>Operating expenses:</b>			
Crypto costs	491.7	832.0	331.8
Execution, clearing and brokerage fees	3.4	5.6	2.2
Compensation and benefits	22.4	24.5	27.1
Professional services	3.6	3.6	2.9
Technology and communication	3.7	5.8	4.4
Selling, general and administrative	5.5	7.8	7.6
Acquisition-related expenses	0.1	0.0	17.0
Depreciation and amortization	0.1	0.1	3.8
Related party expenses	0.2	0.2	1.5
Impairment of long-lived assets	—	0.3	0.0
Restructuring expenses	0.9	6.1	0.2
Other operating expenses	0.4	0.4	0.2
<b>Total operating expenses</b>	<b>531.9</b>	<b>886.4</b>	<b>398.7</b>
<b>Operating loss</b>	<b>(22.0)</b>	<b>(31.9)</b>	<b>(51.1)</b>
Interest income, net	1.2	1.0	0.7
(Loss) gain from change in fair value of warrant liability	(15.1)	9.0	0.4
Other income (expense), net	0.4	0.7	(0.3)
<b>Loss before income taxes</b>	<b>(35.4)</b>	<b>(21.3)</b>	<b>(50.4)</b>
Income tax expense	(0.1)	(0.2)	(0.2)
<b>Net loss</b>	<b>(35.5)</b>	<b>(21.4)</b>	<b>(50.5)</b>
Less: Net loss attributable to noncontrolling interest	(19.1)	(13.1)	(33.7)
<b>Net loss attributable to Bakkt Holdings, Inc.</b>	<b>\$(16.4)</b>	<b>\$(8.3)</b>	<b>\$(16.8)</b>

## Net loss per share attributable to Class A common stockholders

Basic	\$(2.67)	\$(1.86)	\$(4.69)
Diluted	\$(2.67)	\$(1.86)	\$(4.69)



Note: Quarterly financial data on this slide is unaudited.

# Balance sheet

<i>\$mm's</i>	As of 6/30/24 (unaudited)	As of 12/31/23
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$47.5	\$52.9
Restricted cash	34.0	31.8
Customer funds	53.3	32.9
Available-for-sale securities	13.2	17.4
Accounts receivable, net	24.4	29.7
Prepaid insurance	5.9	13.0
Safeguarding asset for crypto	974.5	701.6
Other current assets	4.5	3.3
Total current assets	1,157.4	882.6
Property, equipment and software, net	1.9	0.1
Goodwill	68.0	68.0
Intangible assets, net	2.9	2.9
Other assets	12.7	13.3
<b>Total assets</b>	<b>\$1,242.9</b>	<b>\$966.9</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities		
Accounts payable and accrued liabilities	\$39.3	\$55.4
Customer funds payable	53.3	32.9
Deferred revenue, current	2.3	4.3
Due to related party	2.7	3.2
Safeguarding obligations for crypto	974.5	701.6
Unsettled crypto trades	1.5	1.0
Other current liabilities	3.9	3.7
Total current liabilities	1,077.4	802.1
Deferred revenue, noncurrent	2.8	3.2
Warrant liability	38.8	2.4
Other noncurrent liabilities	21.4	23.5
<b>Total liabilities</b>	<b>1,140.3</b>	<b>831.2</b>
<b>Stockholders' equity</b>		
Class A common stock (\$0.0001 par value, 30,000,000 shares authorized, 6,310,548 shares issued and outstanding as of 6/30/24 and 3,793,837 shares outstanding as of 12/31/23)	0.0	0.0
Class V common stock (\$0.0001 par value, 10,000,000 shares authorized, 7,194,941 shares issued and outstanding as of 6/30/24 and 7,200,064 shares outstanding as of 12/31/23)	0.0	0.0
Additional paid-in capital	824.0	799.7
Accumulated other comprehensive loss	(0.3)	(0.1)
Accumulated deficit	(775.9)	(751.3)
Total stockholders' equity	47.8	48.3
Noncontrolling interest	54.8	87.4
Total equity	102.6	135.7
<b>Total liabilities and stockholders' equity</b>	<b>\$1,242.9</b>	<b>\$966.9</b>

Note: Quarterly financial data on this slide is unaudited.



# Statement of cash flows

<i>\$mm's</i>	2Q24	1Q24	2Q23
<b>Cash flows from operating activities:</b>			
Net loss	\$(35.5)	\$(21.3)	\$(50.5)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation and amortization	0.1	0.1	3.8
Non-cash lease expense	0.4	0.6	0.7
Share-based compensation expense	2.4	8.0	4.1
Unit-based compensation expense	—	—	0.2
Impairment of long-lived assets	—	0.3	—
Loss on disposal of assets	—	—	0.0
Loss from change in fair value of warrant liability	15.1	(9.0)	(0.4)
Other	0.0	—	(0.2)
Changes in operating assets and liabilities:			
Accounts receivable	12.3	(6.3)	4.4
Prepaid insurance	3.2	3.9	2.6
Deposits with clearinghouse	—	—	—
Accounts payable and accrued liabilities	(23.5)	7.3	4.9
Unsettled crypto trades	(3.1)	3.6	0.0
Due to related party	0.1	(0.7)	0.5
Deferred revenue	(1.1)	(1.3)	(0.3)
Operating lease liabilities	(0.9)	(1.0)	(0.7)
Customer funds payable	(34.8)	55.2	0.0
Other assets and liabilities	(0.6)	(1.0)	(0.3)
<b>Net cash provided by (used in) operating activities</b>	<b>(65.9)</b>	<b>38.4</b>	<b>(31.2)</b>
<b>Cash flows from investing activities:</b>			
Capitalized internal-use software development costs and other capital expenditures	(0.4)	(1.8)	(2.3)
Purchase of available-for-sale securities	—	(18.0)	—
Proceeds from the settlement of available-for-sale securities	4.7	17.5	52.1
Acquisition of Bumped Financial, LLC	—	—	—
Acquisition of Apex Crypto LLC, net of cash acquired	—	—	(44.4)
<b>Net cash (used in) provided by investing activities</b>	<b>4.4</b>	<b>(2.4)</b>	<b>5.4</b>
<b>Cash flows from financing activities:</b>			
Proceeds from Concurrent Offerings, net of issuance costs	7.5	39.0	—
Proceeds from the exercise of warrants	0.0	—	—
Repurchase and retirement of Class A common stock	(0.0)	(2.3)	(2.5)
<b>Net cash provided by (used in) financing activities</b>	<b>7.5</b>	<b>36.7</b>	<b>(2.5)</b>
Effect of exchange rate changes	(0.2)	(0.4)	0.3
<b>Net increase (decrease) in cash, cash equivalents, restricted cash, customer funds and deposits</b>	<b>(54.3)</b>	<b>72.3</b>	<b>(28.0)</b>
Cash, cash equivalents, restricted cash, customer funds and deposits at the beginning of the period	\$190.8	\$118.5	\$137.9
Cash, cash equivalents, restricted cash, customer funds and deposits at the end of the period	\$136.5	\$190.8	\$109.9



Note: Quarterly financial data on this slide is unaudited.