

March 2026

Investor Day 2026

Bakkt



\$74,743.22

1.0 BTC

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 remarks contain “forward-looking statements” within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. 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 the negative of such terms or other variations thereof and words and terms of similar substance used in connection with any discussion of future plans, actions, or events. The absence of such words does not mean that a statement is not forward-looking.

These statements are based on the current beliefs and expectations of Bakkt, Inc. (the “Company”) and are inherently subject to significant business, economic, and competitive uncertainties and contingencies, many of which are difficult to predict and are beyond the Company’s control. Forward-looking statements in this presentation may include, for example, statements about expectations regarding the Company’s strategic transformation and completion thereof; future financial and operational performance; expansion of Bakkt Markets, Agent, and Global; strategic partnerships we intend to enter into, including distribution partnerships with telecom operators; anticipated benefits of investment in international markets; product launches and scalability; cost optimization and capital structure; industry growth in stablecoins, tokenization and digital assets; governance initiatives; and regulatory developments.

Actual results and the timing of events may differ materially from those anticipated due to a number of factors, including but not limited to: the Company’s ability to grow and manage growth profitably; the Company’s ability to complete its acquisition of Distributed Technologies Research Global Ltd. (“DTR”), which remains subject to customary closing conditions, including shareholder vote; whether the Company will be able to successfully integrate its operations with those of DTR, including its infrastructure, and achieve the expected benefits therefrom; the regulatory environment for digital assets and digital stablecoin payments; changes in the Company’s business strategy; the Company’s adoption of its updated Investment Policy (“Investment Policy”) and related treasury strategy, including the Company’s ability to successfully consummate acquisitions, integrate or manage investments in potential acquisition targets and investees; the price of digital assets, including Bitcoin; risks associated with owning digital assets, including price volatility, limited liquidity and trading volumes, relative anonymity, potential widespread susceptibility to market abuse and manipulation, compliance and internal control failures at exchanges and other risks inherent in its entirely electronic, virtual, form and decentralized network; the fluctuation of the Company’s operating results, including because the Company may be required to account for its digital assets at fair value; the Company’s ability to time the price of its purchase of digital assets pursuant to its strategy; the impact of the market value of digital assets on the Company’s ability to satisfy its financial obligations, including any debt financings; unrealized fair value gains on its digital asset holdings subjecting the Company to the corporate alternative minimum tax; legal, commercial, regulatory and technical uncertainty regarding digital assets and enhanced regulatory oversight of companies holding digital assets including the possibility that regulators reclassify any digital assets the Company holds, including Bitcoin, as a security causing the Company to be in violation of securities laws and be classified as an “investment company” under the Investment Company Act of 1940; competition by other Bitcoin treasury companies and the availability of spot-traded products for Bitcoin; enhanced regulatory oversight as a result of the Company’s Investment Policy and related treasury strategy; the possibility of experiencing greater fraud, security failures or operational problems on digital asset trading venues compared to trading venues for more established asset classes, and any malfunction, breakdown or abandonment of the underlying blockchain protocols, or other technological difficulties, may prevent access to or use of such digital assets; the concentration of the Company’s expected digital asset holdings relative to non-digital assets; the inability to use the Company’s digital asset holdings as a source of liquidity to the same extent as cash and cash equivalents, due to, for example, risks associated with digital assets and other risks inherent to its entirely electronic, virtual form and decentralized network; the Company or a third-party service provider experiencing a security breach or cyber-attack where unauthorized parties obtain access to its digital assets; the loss of access to or theft or data loss of the Company’s digital assets, which could be unrecoverable due to the immutable nature of blockchain transactions; if the Company elects to hold its digital assets through a third-party custodian, the loss of direct control over its digital assets and dependence on the custodian’s security practices and operational integrity which may lead to the loss of its digital assets as a result of the insolvency of the custodian, theft by employees or insiders of the custodian or if the custodian’s security measures are comprised, including as a result of a cyber-attack; the Company not being subject to the legal and regulatory protections applicable to investment companies such as mutual funds and exchange-traded funds, or to obligations applicable to investment advisers; the non-performance, breach of contract or other violations by counterparties assisting the Company in effecting its Investment Policy and related treasury strategy; the Company’s future capital requirements and sources and uses of cash, including funds to satisfy its liquidity needs; the Company’s ability to raise capital and investments in us, including by our chief executive officer; 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 digital asset, digital payments and stablecoin markets that subject the Company to additional risks, including the risk that banks may not provide banking services to the Company and market sentiments regarding digital assets, digital payments and stablecoins; 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 its 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 reach definitive agreements with its expected commercial counterparties; the Company’s failure to comply with extensive government regulations, oversight, licensure and appraisals; uncertain and evolving regulatory regime governing blockchain technologies, stablecoins, digital payments and digital assets; 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; and the Company’s ability to maintain the listing of its securities on the New York Stock Exchange.

These and other risks are detailed in the Company’s filings with the U.S. Securities and Exchange Commission (“SEC”), including its most recent Annual Report on Form 10-K for the year ended December 31, 2024, its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025, and the risk factors regarding the Company’s treasury strategy set forth in Exhibit 99.1 to its Current Report on Form 8-K.

You are cautioned not to place undue reliance on forward-looking statements. These statements speak only as of the date of this presentation and are based on information available to the Company as of the date hereof. Bakkt undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

BASIS OF PRESENTATION

This presentation includes discussions of non-GAAP financial measures such as EBITDA and Adjusted EBITDA, which are financial measures that are not calculated in accordance with accounting principles generally accepted in the United States of America (“GAAP”). These non-GAAP measures have no standardized meaning and are not defined under GAAP and, therefore, may not be comparable to similar measures presented by other companies. The presentation of these non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP.

The Company uses non-GAAP financial measures to assist in evaluating its performance for purposes of business decision-making. The Company believes that presenting non-GAAP financial measures is useful to investors because it (a) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that we believe do not directly reflect our core operations, (b) permits investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions and evaluate historical performance, and (c) otherwise provides supplemental information that may be useful to investors in evaluating our results. These measures are provided on a supplemental basis for transparency and comparability and do not modify reported GAAP revenue. For more information regarding EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please see slides 62-63.

Industry and market data used in this presentation have been obtained from third-party industry publications and sources. While we believe these sources are reliable, we have not independently verified the data obtained from these sources nor can we assure you of the data’s accuracy or completeness. Any data on past performance contained in this presentation is not an indication of future performance.

PRESENTER



Welcome



Akshay Naheta
CEO, BAKKT

Agenda | A new chapter for Bakkt

Welcome and CEO Remarks

Our Strategy and What Matters

Market and Tailwinds

Product Deep Dives

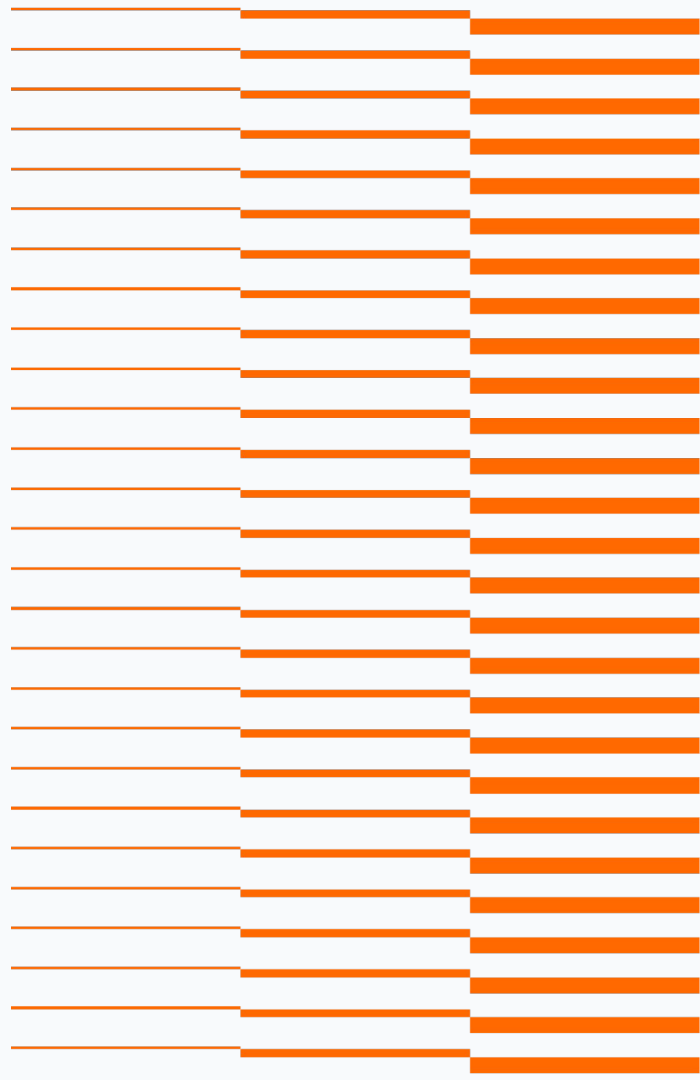
Bakkt Markets

Bakkt Agent

Bakkt Global

Financials

Closing + Q&A



**Build the secure
infrastructure and
products that
make money work
in real life, globally.**

The vision for platform

A next-gen financial ecosystem



The three growth engines

To market, faster.

Bakkt Markets

Institutional-grade
infrastructure for digital assets

Frictionless. Intelligent. Auditable.

Bakkt Agent

Programmable money & AI
powered finance

International expansion. Value creation.

Bakkt Global

Expanding technology and
services to new markets

The accelerants

	Bakkt Agent	Bakkt Markets
Tier-1 ¹ Telco Partnerships	+	
Distribution Partnerships	+	
Better	+	
ZOTH	+	
NEXO		+
AscendEX		+
oobit		+

¹ Bakkt has entered into partnership arrangements with one or more tier-1 telecommunications operators. Counterparty names are not disclosed at this time at the request of the respective partners. The existence of these arrangements does not constitute a guarantee of future commercial activity, revenue, or distribution volume. Partnership terms remain subject to the execution of binding definitive agreements and successful product integration. Better and Zoth expected partnerships under letter of intent; definitive agreements expected to be completed in the future.

Three core KPIs¹ going forward

Bakkt Markets

**Total
Transacting
Volume²**

Bakkt Agent

**Monthly
Active
Users³**

Bakkt Global

**Strategic
Asset
Value⁴**

Bakkt + DTR transaction

The logo for Bakkt, featuring the word "Bakkt" in a bold, black, sans-serif font centered within a light blue rounded rectangular background.

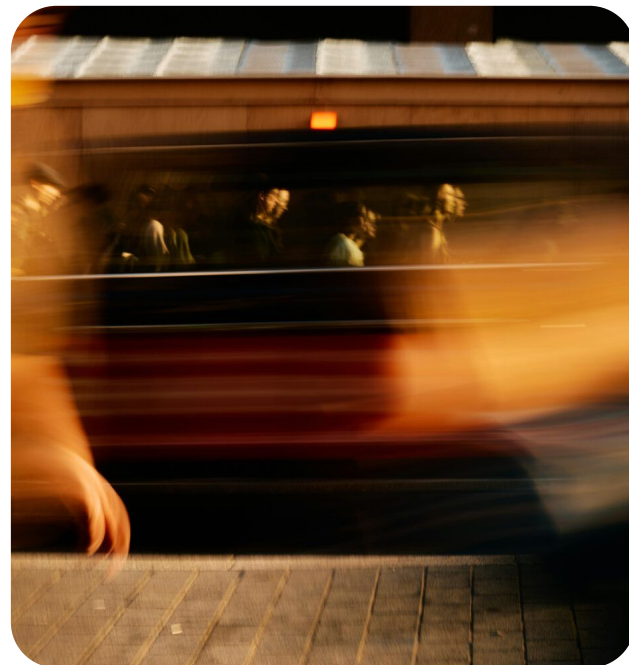
Distributed
Technologies
Research

Product and Technology

- New Products
- New Revenue Streams
- Accretive technology

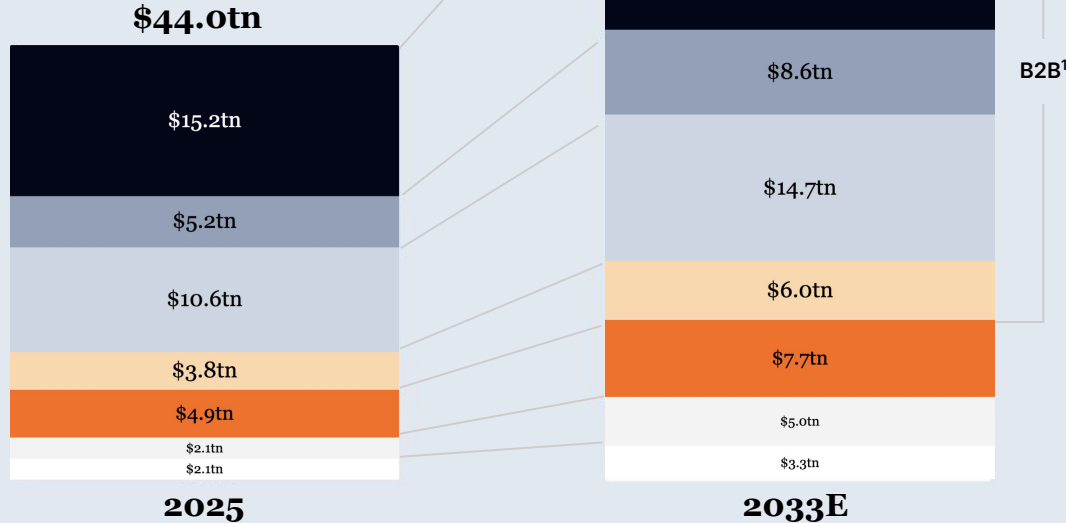
Team

- Talent
- Global Expansion
- Markets / Agent / Global



DTR unlocks Bakkt's access to cross-border volume

Retail cross-border payment flows by use case (\$tn)



- Large Enterprise Goods
- Large Enterprise Services
- SMB Goods
- SMB Services
- Consumer-to-Business
- Business-to-Consumer
- Consumer-to-Consumer

Stablecoin On/Off Ramps
Fees on every Fiat <> Crypto transaction

Embedded Financial Services
Revenue on every flow

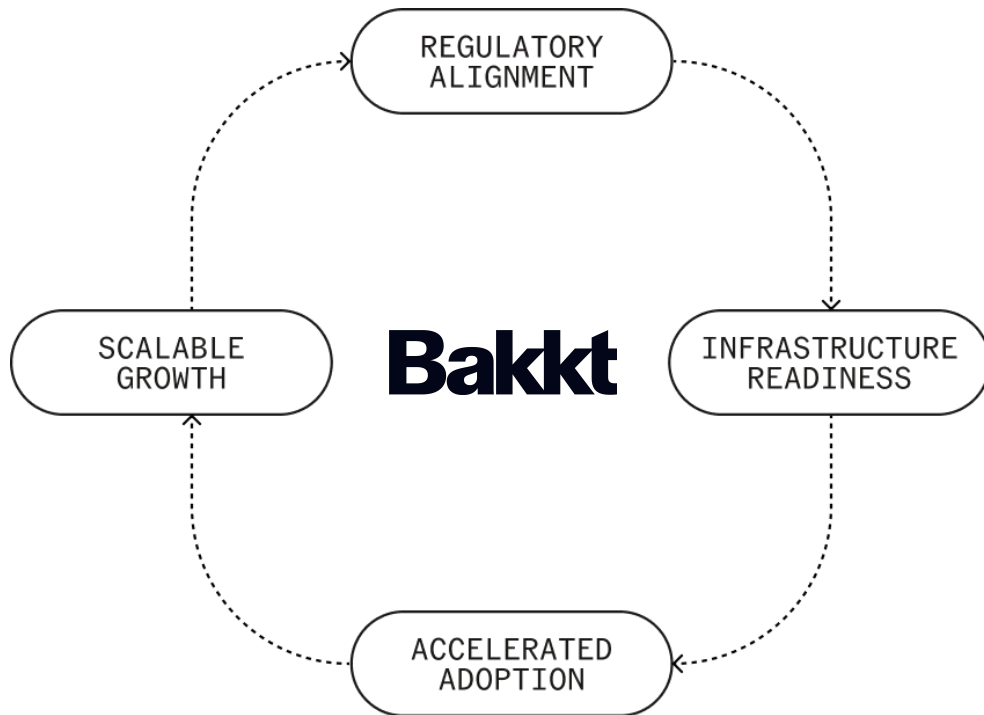
Scalable Compliance Stack
Faster onboarding = more partners = more volume

Bakkt's regulated infrastructure is already built for GENIUS + CLARITY

01 Institutional Entry

02 Stablecoin Expansion

03 Global Standardization



PRESENTER



Bakkt Markets



Nicholas Baes
COO, BAKKT

DTR transaction | Expanding Bakkt Markets capabilities

Over-the-counter trading

Higher-margin execution

Larger institutional transactions

Expanded trading revenue

Stablecoin: on/off ramp

Payment/settlement fees

Cross-border transaction volume

Embedded financial services

Compliance stack and onboarding

Faster client onboarding

Scalable compliance platform

Accelerated revenue growth

The institutional digital asset trading layer

PRICE DISCOVERY

Best-Bid-Offer Engine

Aggregates real-time pricing across multiple liquidity providers to guarantee clients the tightest spread on every trade.

EXECUTION

Order Management & Risk

Every order is validated for minimum size, holdings sufficiency, and marketability before execution. Non-marketable orders are held; exceptions are surfaced in real time.

SETTLEMENT

Flexible Settlement Rails

Three clearing models — Bakkt Marketplace, Net Settlement, and Apex Clearing¹ — let each client use the funding and brokerage infrastructure that fits their platform.

Business Model

B2B2C Model

Monthly split with client on all executed trade volume

Regulated Infra Model

Commission embedded in spread — no visible fees to end user

Trading Revenue Model

Transparent itemized commission for broker-dealer clients

3 Settlement Models

Real-Time

BBO price refresh, multi-provider liquidity aggregation

9 AM CT

Daily net settlement, automated reconciliation + reporting

SOC 1 & 2

Certified, institutional compliance standards

Differentiation in the market

Flexibility

We let partners choose the structure that fits their business — no one-size-fits-all approach, and no ripping out existing infrastructure to plug in.

Tech stack

Institutional-grade execution engine with real-time risk controls, built on modular APIs.

Offerings

From spot trading to fiat on/off ramps and cross-border stablecoin payments via DTR.

Compliance and governance

50-state MTL coverage plus a NY BitLicense means partners go live without navigating their own licensing — Bakkt's regulatory infrastructure becomes theirs.



Upgraded scale through partnerships and integration



Enables U.S. regulated trading infrastructure

Expands institutional partner network

Drives transaction-based revenue growth



Expands global customer base

Highlights platform demand, scalability

Recurring revenue through activity



Consumer app to spend digital assets via an Oobit-issued debit card

Bakkt Markets powers buy, sell, deposit, and withdraw



Adds cross-border payments, settlements

Expands product suite beyond trading

Supports upgrades of Bakkt Markets platform

From infrastructure to revenue growth: expanding partnerships and capabilities

Regulatory Infrastructure

Pan-US MTL coverage
+ NY BitLicense

Trusted compliant framework

Enables stablecoin, trading,
payments growth

Onboarding New Customers

Plug-and-play solution

Access to US customer base

Third-party custodians and
liquidity providers

Durable banking relationships¹

Growing Current Offerings

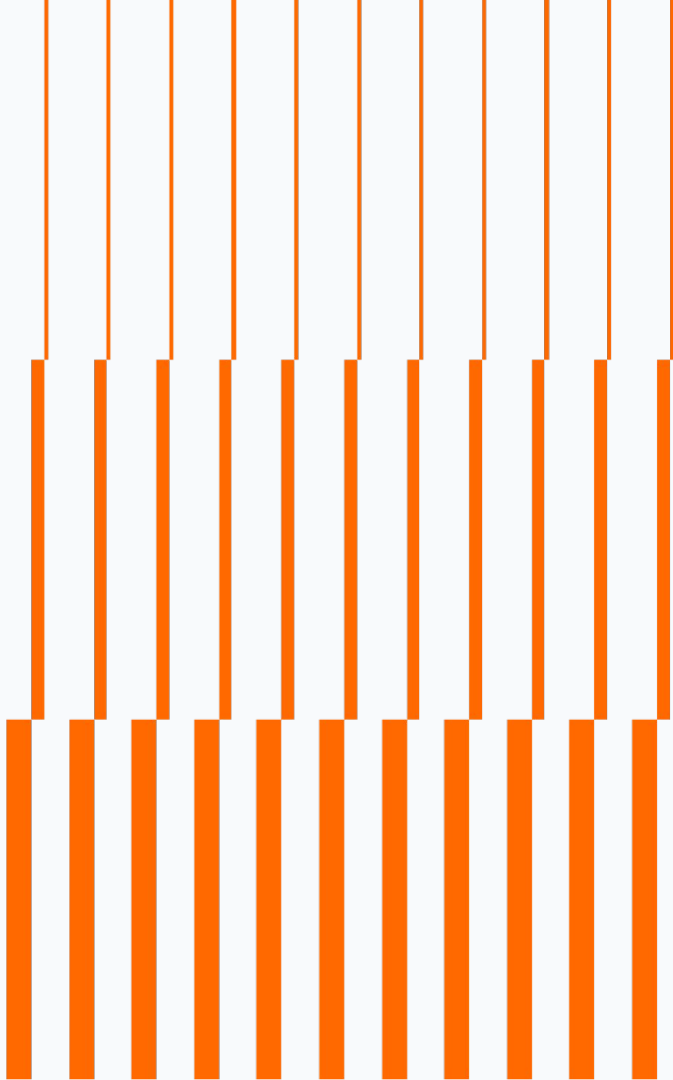
Products enabled by DTR

Cross-sell across trading,
custody, payments

Stablecoin settlement
and on/off ramps

¹ Banking relationships are subject to ongoing counterparty risk and may be terminated or modified at the discretion of the banking partner. The digital asset industry has historically experienced challenges in maintaining traditional banking relationships

Bakkt Agent



PRESENTERS



Tech + Product

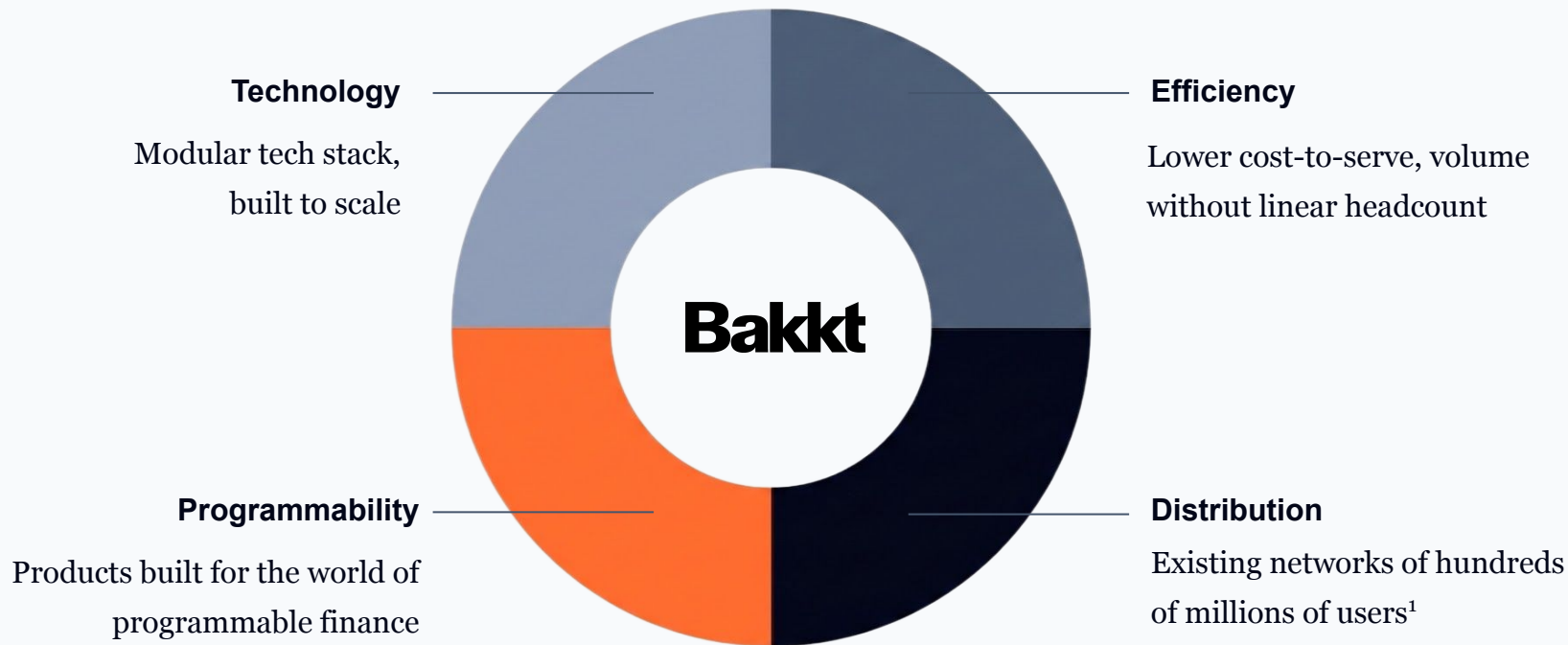


Ankit Khemka
CPO, BAKKT



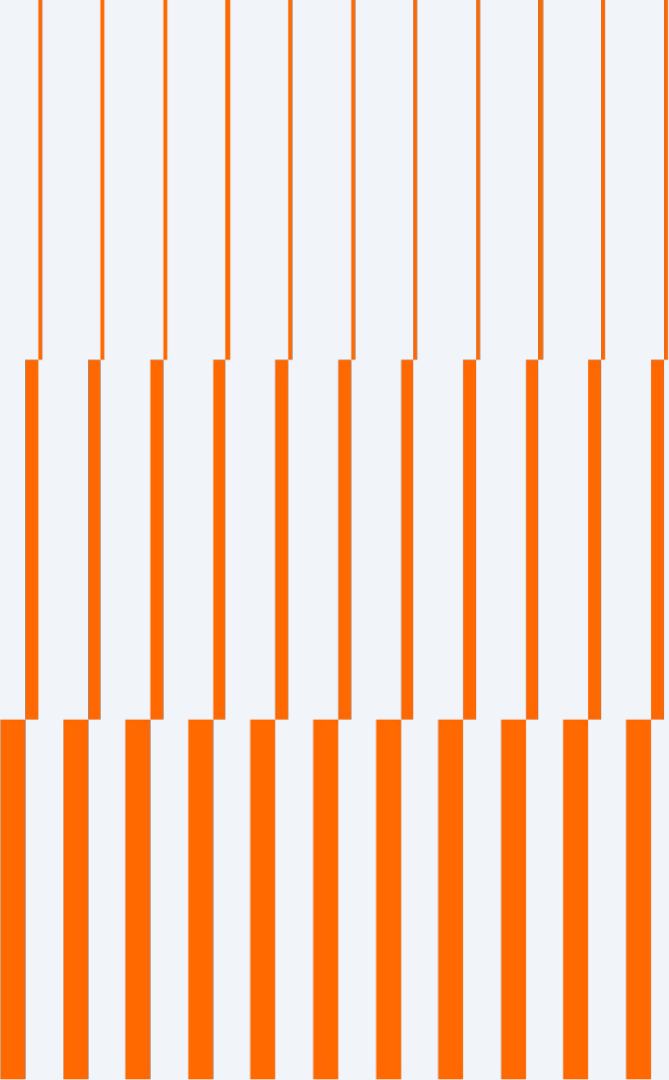
Remi Tuyaearts
CTO, DTR

Core pillars that give Bakkt a strategic advantage



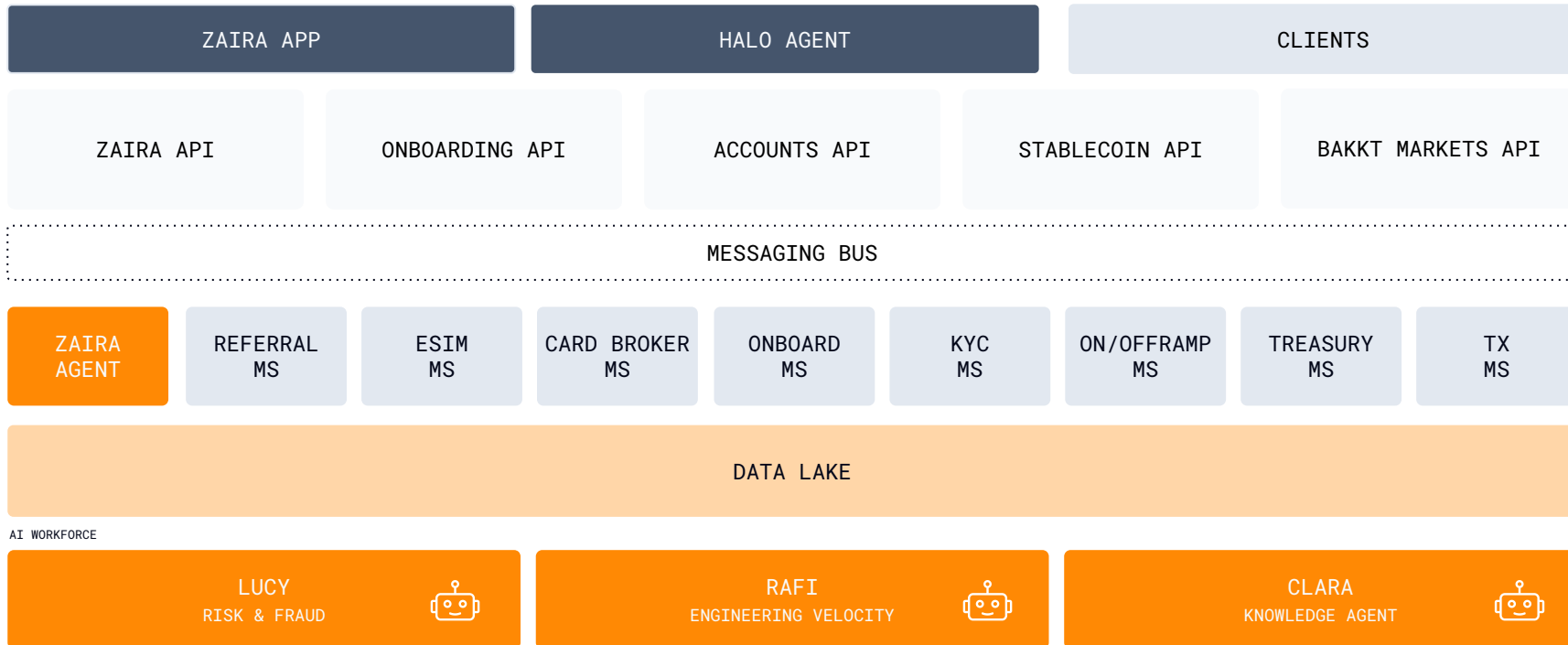
¹ References to 'hundreds of millions of users' reflect the aggregate reach of anticipated distribution partners, not the Company's current registered or active user base. Partner-based distribution is subject to the execution of binding agreements and successful product launches.

Technology

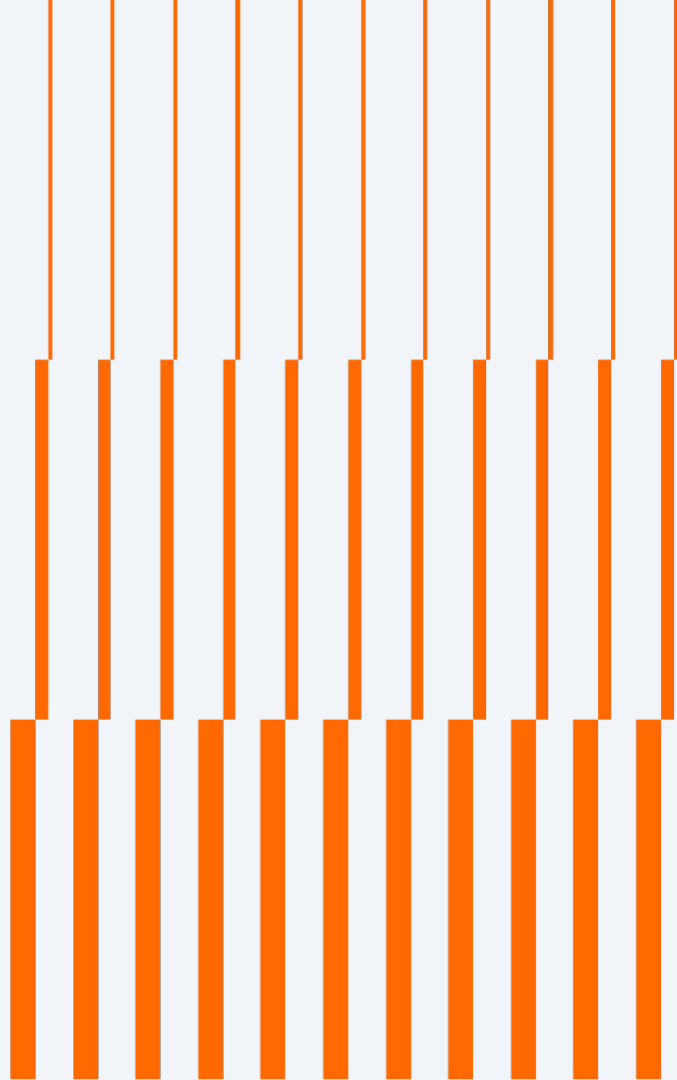


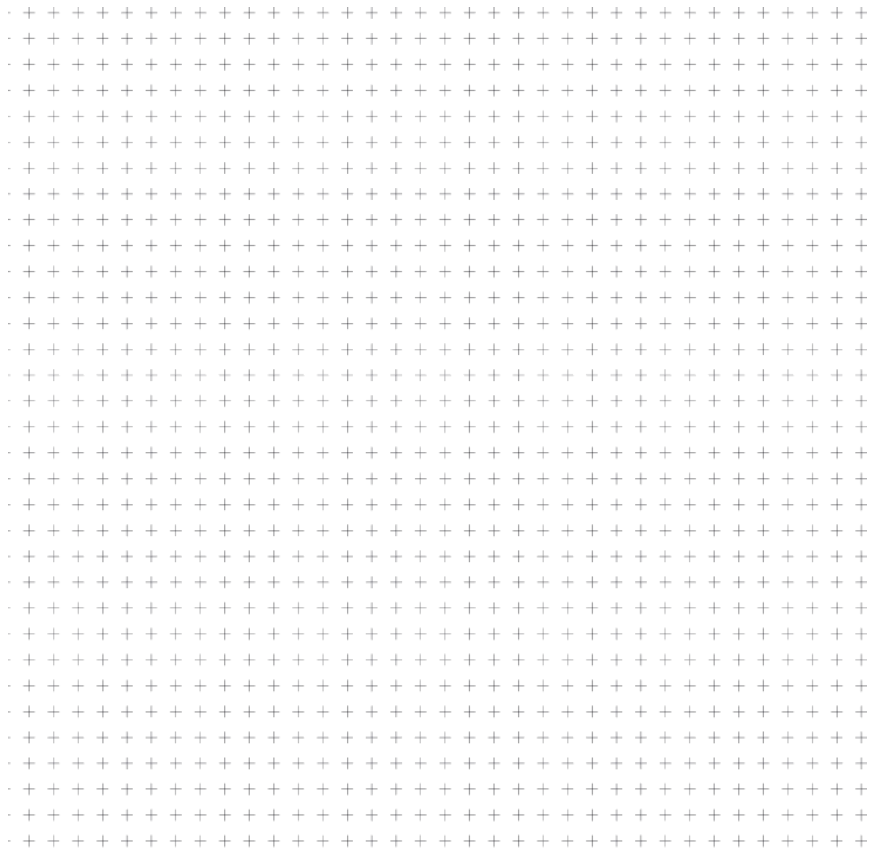
**Here's the tech that
makes it all work.**

A modular fintech platform that's built for scale and safety.



Efficiency





Legacy financial institutions scale with headcount. We scale with automation.

AI agents handle routine ops and risk, end-to-end

Bakkt operates Agentic stacks at every layer

AI powers how we work

Clara

Knowledge | Internal

Ask Clara anything about the platform. She reads every dashboard and answers in plain English, instantly.

Lucy

Anomaly Detection | Internal

Lucy watches every transaction for unusual patterns and flags risk before it becomes a problem.

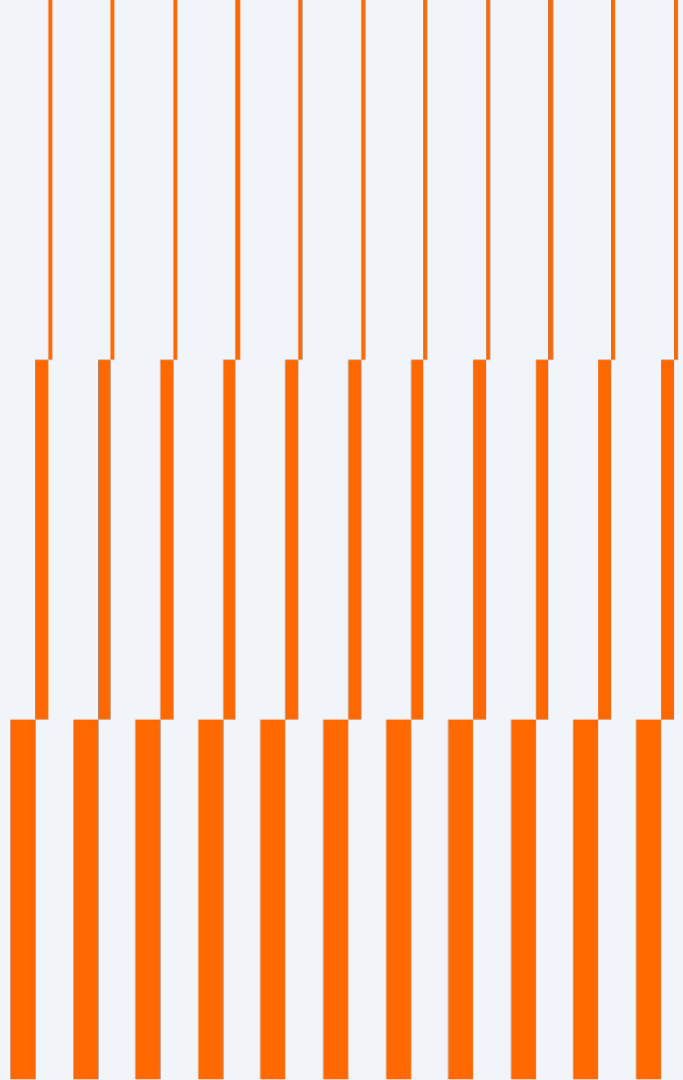
Rafi

Coding | Internal

Rafi accelerates engineering by writing, reviewing, and testing code with platform context so we ship faster without adding headcount.

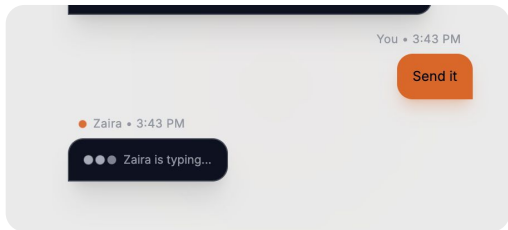
**For our consumers,
this means faster,
simpler, more reliable
money movement.**

Programmability



**Bakkt is building
products for a
world where money
is programmable.**

Our composable API products



Zaira API

- Chat-native cross-border payments
- Voice, Text, Image support
- Single API endpoint integration



Accounts API

- Debit, credit and savings accounts.
- Virtual named accounts in USD, EURO and GBP
- Instant payment rails for all native currencies
- eSIM issuance



Stablecoin API

- 57+ countries off-ramp destinations
- 15+ currencies
- 10 public blockchains
- Same-day settlement, 24/7

Implementation of our products

Better

- Embedded in the mortgage journey
- Better waives the mortgage fee, clear consumer value
- Better brings the mortgage relationship; we capture investable flows



- Zoth is building a “stablecoin financial infrastructure” that connects traditional finance assets (like bonds or trade finance) to blockchain markets
- Bakkt Agent Stablecoins API will powers buy, sell, deposit, and withdraw of stablecoins from their platform

An intelligent, self-evaluating agent swarm powering global remittances.

Orchestration

Primary agent, LLM organizing flow of information

Agent Swarm

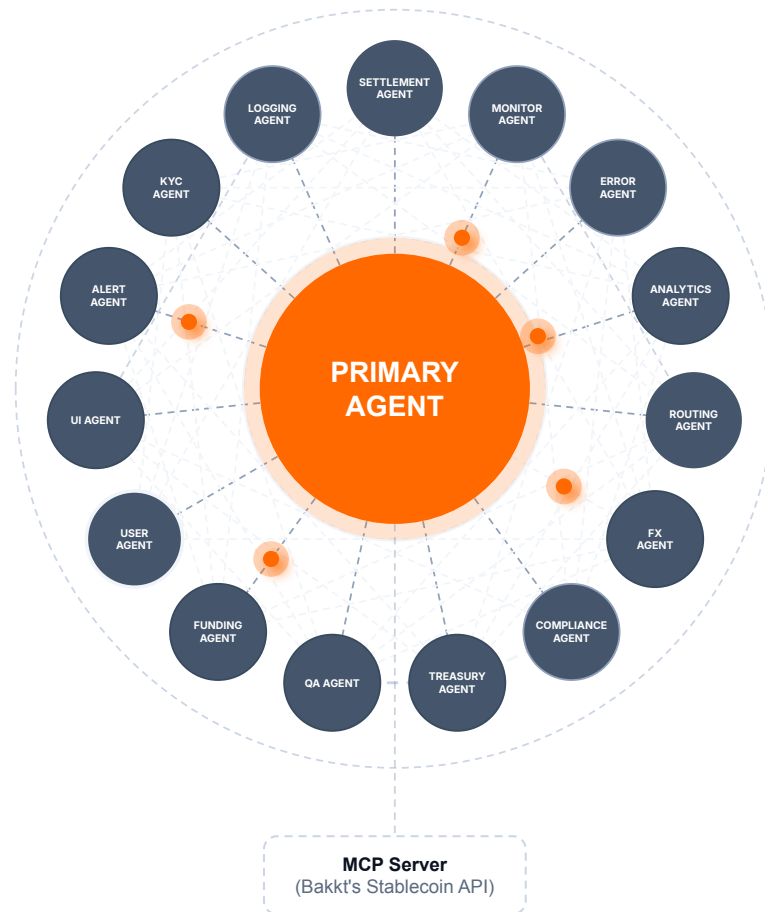
15 specialized autonomous agents

LLM Stack

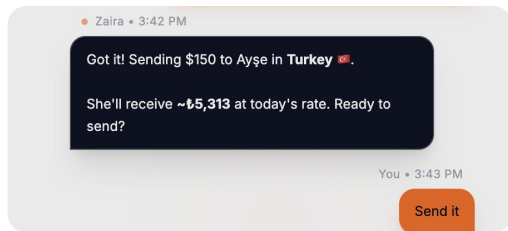
Gemini and fine-tuned in house models

Self-testing

Automated evaluation loop

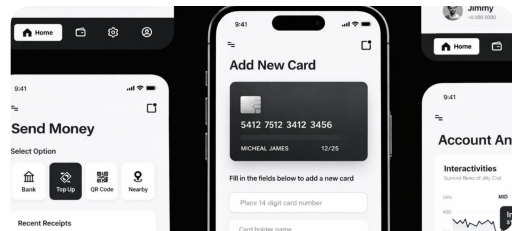


Our direct to consumer products



Zaira app

- Chat-native remittance app
- Offers global money movement from U.S. to 57+ countries
- End-to-end (KYC/AML, FX, local settlement) are all built in



Everyday Money app

- Full-service mobile banking for daily use
- Debit + savings, credit, and P2P payments
- Simplified onboarding and retention-focused experience



AI-powered loan underwriting¹

- AI-assisted underwriting and decisioning
- Faster approvals with consistent policy controls
- Lower cost-to-serve through automation

¹ Pending collaboration agreement signature

Built for everyday money

Get paid checking account

Save savings + goals

Spend cards + rewards

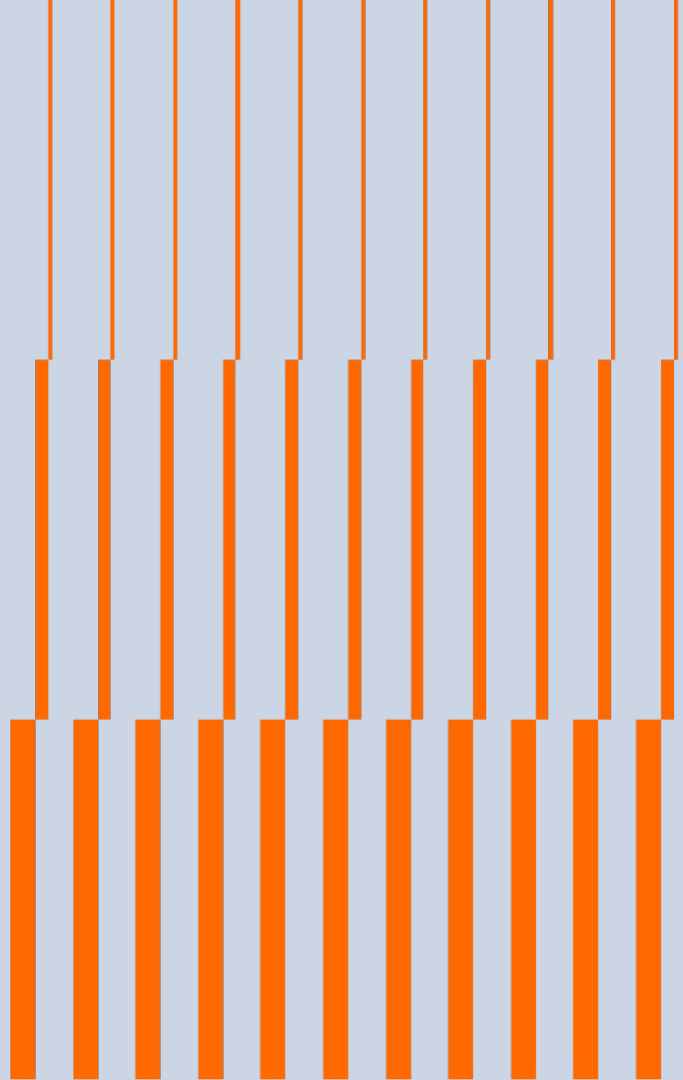
Send cross-border transfers

Control insights + alerts

Built for the
global audience

Premium, accessible design.
Data-driven insights across
spend, save, and send.

Distribution



**Plug into existing
networks to turn
consumer attention
into large, durable
businesses**

Global telecom distribution partnerships

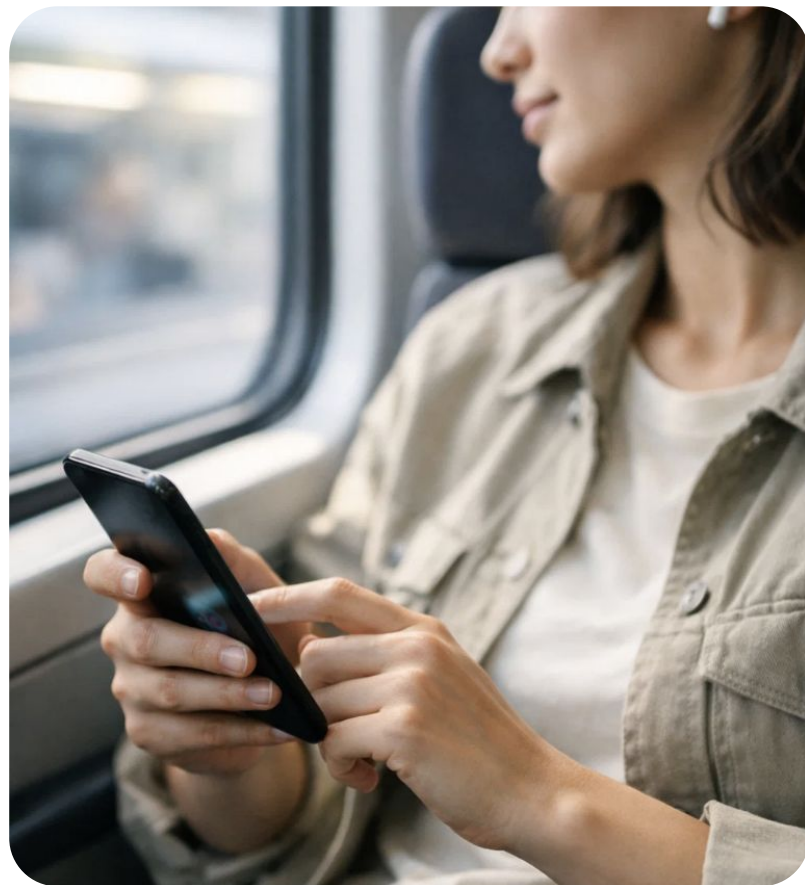
Telecom markets are highly concentrated.
Typically two to three operators serve most customers.

We have plans to partner with leading operators in geographies where we launch¹. That gives immediate reach through their existing distribution channels.

We've embedded e-SIM into our fintech product. Connectivity becomes a built-in utility and a distribution channel.

Launch focus: US and Europe.

In parallel: extend eSIM capabilities to partners via APIs.



Accelerating time-to-scale and revenue growth with a cost advantage

Leveraging owned marketing engine

Owned reach drives user acquisition at massive scale organically, leading to the lowest Customer Acquisition Costs

The engine: Bakkt

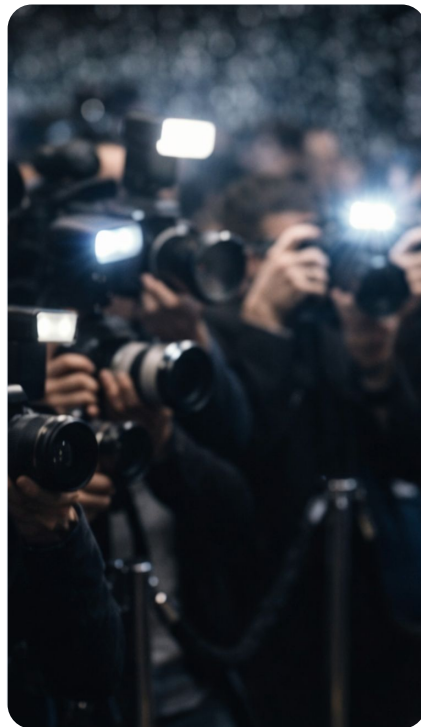
Bakkt's regulated rails, compliance, and security underpin the product at scale.

The catalyst: Disruptive partnerships

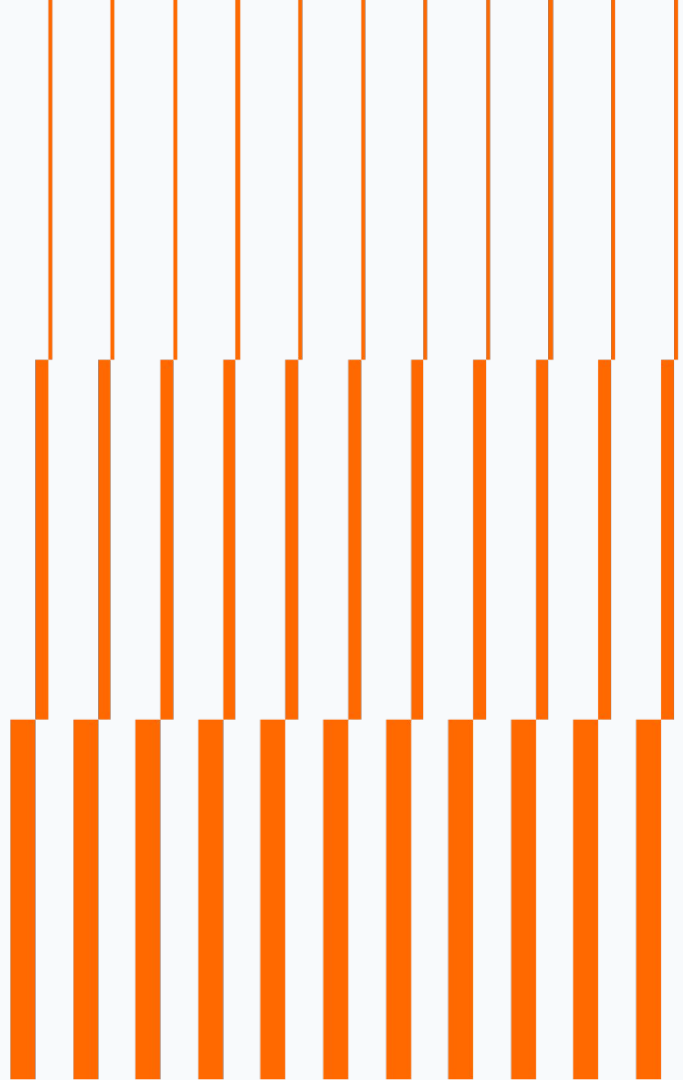
Unparalleled brand trust and reach drive awareness and early demand.

Revenue: The value-add

Products that makes it a daily utility and improves retention.

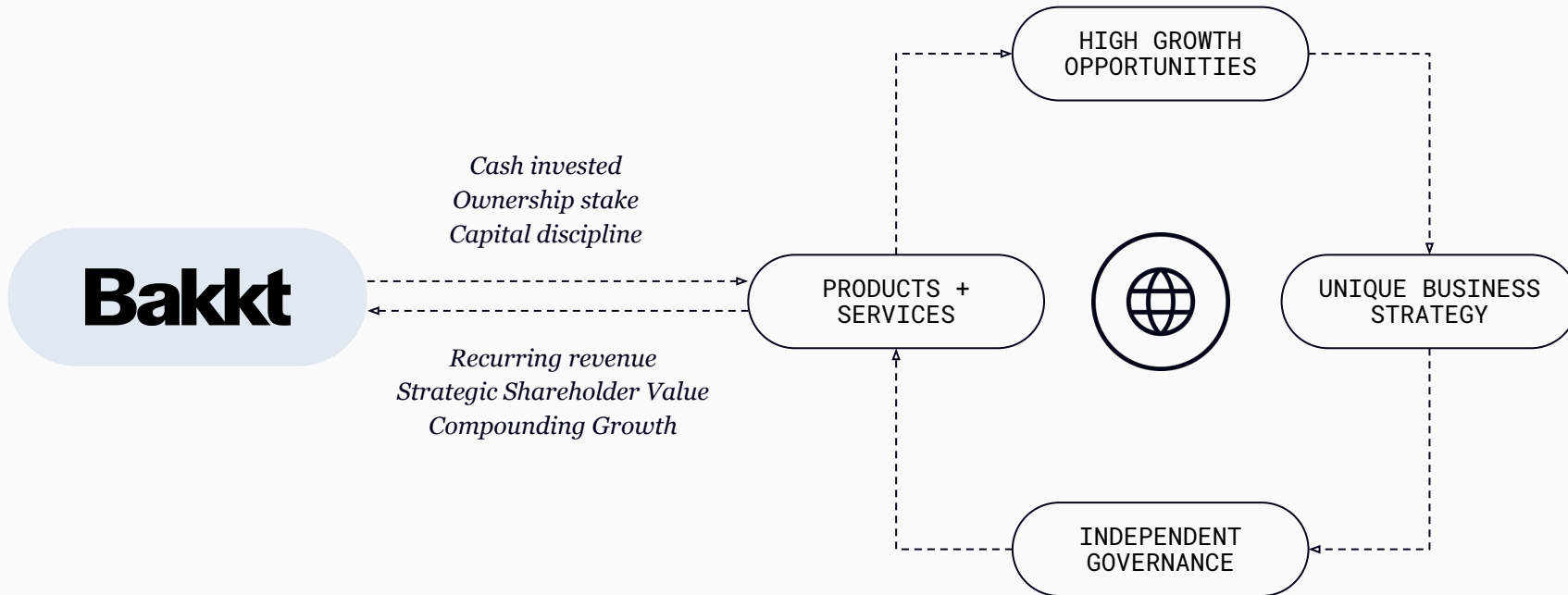


Global: Strategic International Expansion



**Building independently
governed businesses
in the world's
highest-growth markets.**

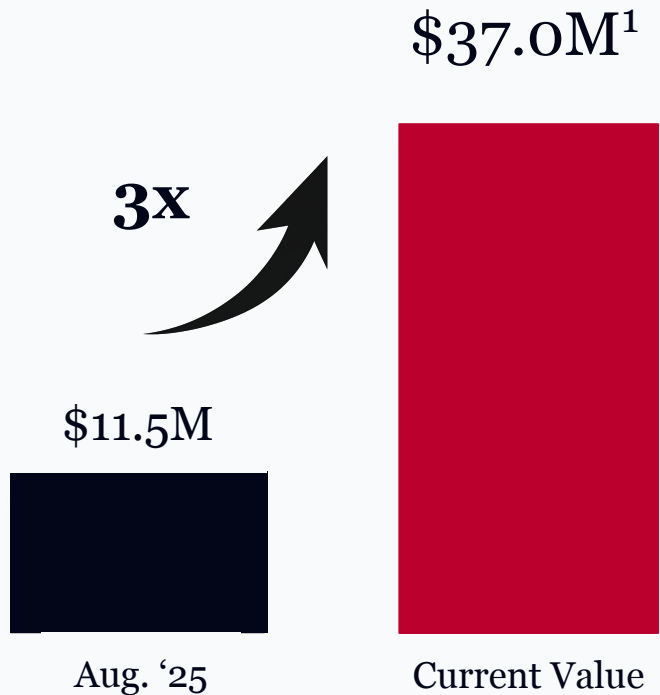
Scalable, repeatable model



¹ The Bakkt Global investment model is in its early stages. To date, the Company has disclosed equity investments in Bitcoin Japan Corporation and an India-based entity. Past investment returns are not indicative of future performance. The 'scalable, repeatable model' described reflects management's strategic intent and has not been validated across a statistically meaningful number of investments.



Japan Business



Bitcoin Japan Corporation

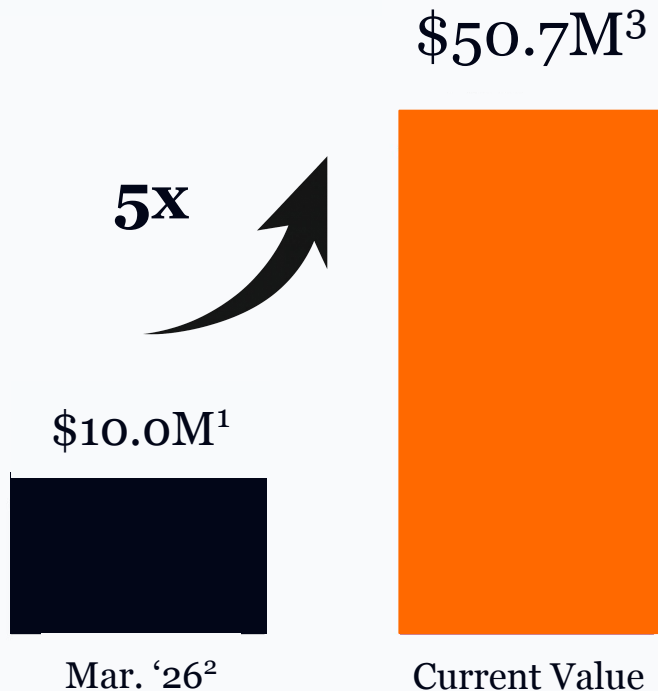
TSE-Listed: 8105

Powering AI + Bitcoin Economy

Detailed Business Strategy at AGM

¹ TSE:8105 share price of 206 JPY/share @ 159.74 JPY/USD × 16,864,650 shares owned = \$21.7M market value; plus \$14.9M cash received from Rizap share sales (Nov–Jan) and \$0.3M receivable on 799,600 remaining shares at floor price of 99 JPY. Total blended return as of 3/13/26.

India Business



\$10M Warrant Subscription

Pending Regulatory Approval

Broker/Dealer M&A Rollout

Global + Tokenized Investments

¹ \$10.0M represents total warrant subscription commitment for 47,500,000 warrants in Transchem Limited (BSE: 500422) at a strike price of ₹75/share. Approximately \$2.5M (25%) paid at subscription; remaining \$7.5M (75%) due upon exercise, exercisable within 18 months of issuance in one or more tranches.

² As of 3/3/26, \$2.5M has been deployed representing the initial 25% subscription payment. Remaining \$7.5M commitment subject to exercise at Bakkt's discretion.

³ MTM value as of 3/13/26. Based on Transchem Limited (BSE: 500422) share price of ₹155/share × 47,500,000 warrants, net of ₹75 strike price, at ₹92.6/USD exchange rate. Reflects unrealized mark-to-market gain; warrants are unexercised and subject to pending regulatory approval. Not a guarantee of realizable value.

New partnerships
New opportunities
Global scale
...More ahead

Accelerating time-to-scale and revenue growth with a cost advantage

Leveraging owned marketing engine

Owned reach drives user acquisition at massive scale organically, leading to the lowest Customer Acquisition Costs

The engine: Bakkt

Bakkt's regulated rails, compliance, and security underpin the product at scale.

The catalyst: Disruptive partnerships

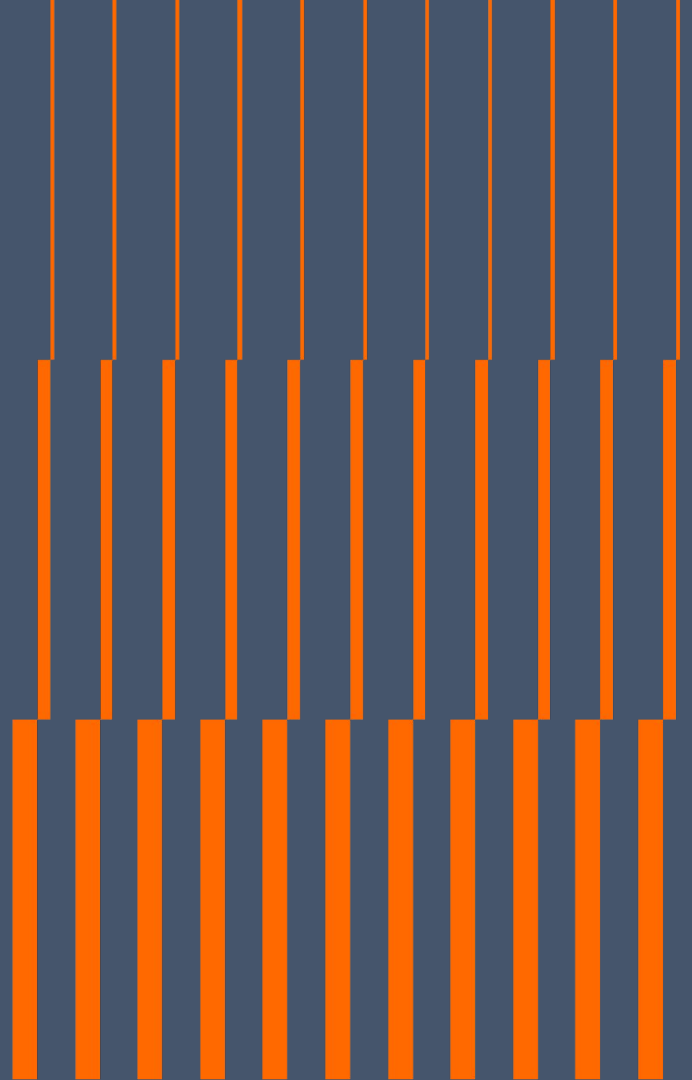
Unparalleled brand trust and reach drive awareness and early demand.

Revenue: The value-add

Products that makes it a daily utility and improves retention.



How we got here



New people, new direction

Governance and leadership refresh

Leadership



Akshay Naheta
CHIEF EXECUTIVE OFFICER



Ankit Khemka
CHIEF PRODUCT OFFICER



Nicholas Baes
CHIEF OPERATING OFFICER



Karen Alexander
CHIEF FINANCIAL OFFICER

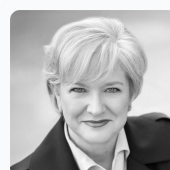


Marc D'Annunzio
GENERAL COUNSEL

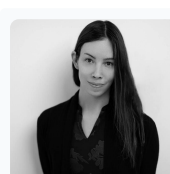
Board of Directors



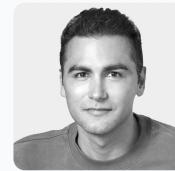
**Sean
Collins**



**Colleen
Brown**



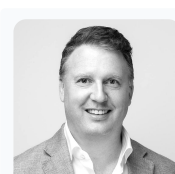
**Lyn
Alden**



**Akshay
Naheta**

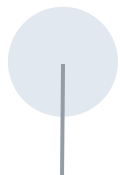


**Mike
Alfred**



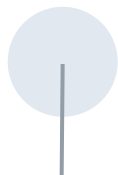
**Richard
Galvin**

2025: from transformation to acceleration



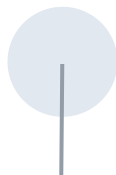
Leadership reset governance rebuilt for execution

- Appointed New CEO
- Board Strengthened



Focus regained digital asset infrastructure platform

- Divested Non-Core Assets
- Completed Sale of Loyalty
- Talent deployed to core engines



Capital structure simplified capital flexibility restored

- Cost Restructuring
- \$100M Raised¹
- Up-C Collapsed
- Debt-Free Balance Sheet²
- Aligned Shareholder Base



Full platform re-architecture positioning bakkt for scale

- DTR CoOp Agreement
- Launched Global + Agent
- DTR Acquisition*

PRESENTER

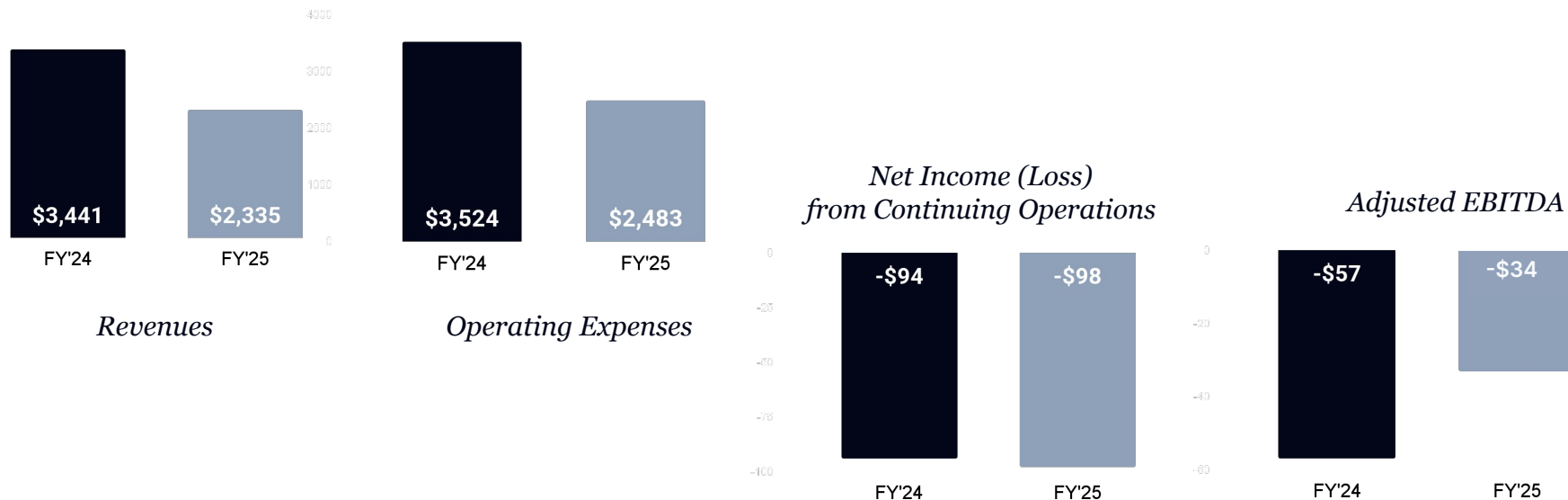


Financials



Karen Alexander
CFO, BAKKT

FY'25 results: continuing operations year-over-year



¹ All financial figures presented are in thousands. Revenue figures represent gross crypto services revenue, substantially all of which is offset by crypto costs and execution fees. Net revenue (gross profit) is materially lower than gross revenue shown

² Crypto services revenue is presented on a gross basis and includes the full notional value of crypto transactions executed on behalf of clients. The vast majority of this revenue is offset by corresponding crypto costs and execution fees. For FY25, net crypto services revenue (gross profit) was approximately \$8.4 million. Management believes that net revenue and Adjusted EBITDA are better indicators of the Company's underlying financial performance than gross revenue.

FY'25: legacy impact

(\$34.6M)

Loyalty Divestiture

Sold 10/1/25 to Roman DBDR; *Loss from discontinued operations*

(\$26.9M)

Up-C Collapse

Completed 11/3/25; *TRA settlements*; clean cap structure, non-controlling interest zeroed out

(\$5.3M)

Restructuring expenses

Severance and platform restructuring costs

(\$66.8M)

Total legacy impact for 2025

One-time expenses for transformational year

¹ (\$34.6M) reflects net loss from discontinued operations related to the Loyalty business, sold October 1, 2025. Classified separately from continuing operations in accordance with GAAP.

² (\$26.9M) reflects one-time TRA (Tax Receivable Agreement) settlement costs recorded in FY'25 in connection with the Up-C reorganization completed November 3, 2025. Settlement was effected through a combination of cash payments and equity issuances to ICE and the CEO; approximately \$0.6M remained payable as of December 31, 2025.

³ (\$5.3M) reflects severance, headcount rationalization, and platform transition costs incurred in connection with the Company's strategic restructuring.

The result: a clean platform with capital to execute

Removed

01 Discontinued operations

02 Long-term debt

03 Non-controlling interest

Current

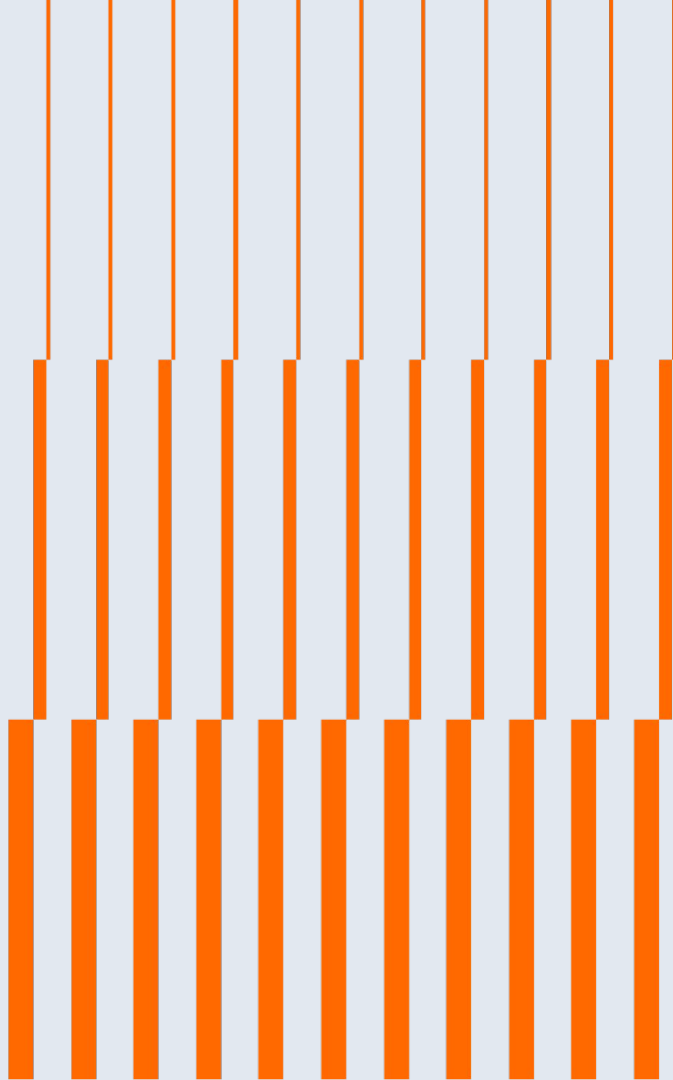
Cash as at 2/28/26

~\$88M¹



¹ Cash and cash equivalents as of December 31, 2025 per audited balance sheet plus gross proceeds from registered direct offering closed March 2, 2026, before placement agent fees and offering expenses; not reflected in Dec 31, 2025 balance sheet and restricted cash per December 31, 2025 balance sheet. Actual Feb 28, 2026 balance subject to update.

Q&A + Closing Remarks



March 2026

Powering the future of global finance

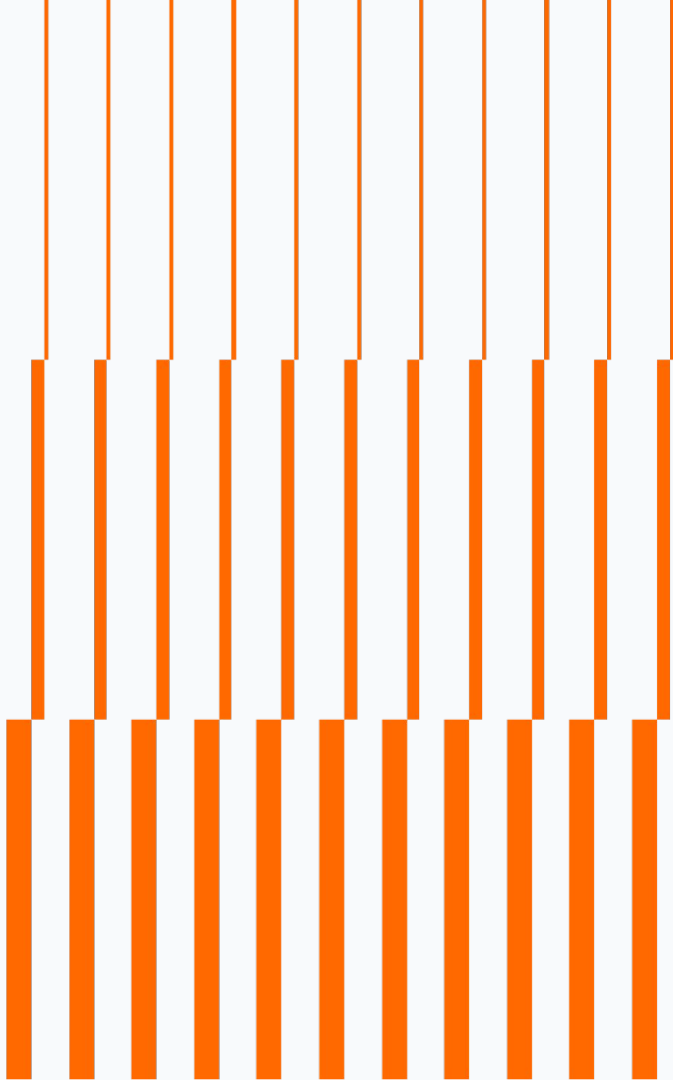
Bakkt



\$74,743.22

1.0 BTC

Appendix



Stablecoins, inevitable

Legacy rails

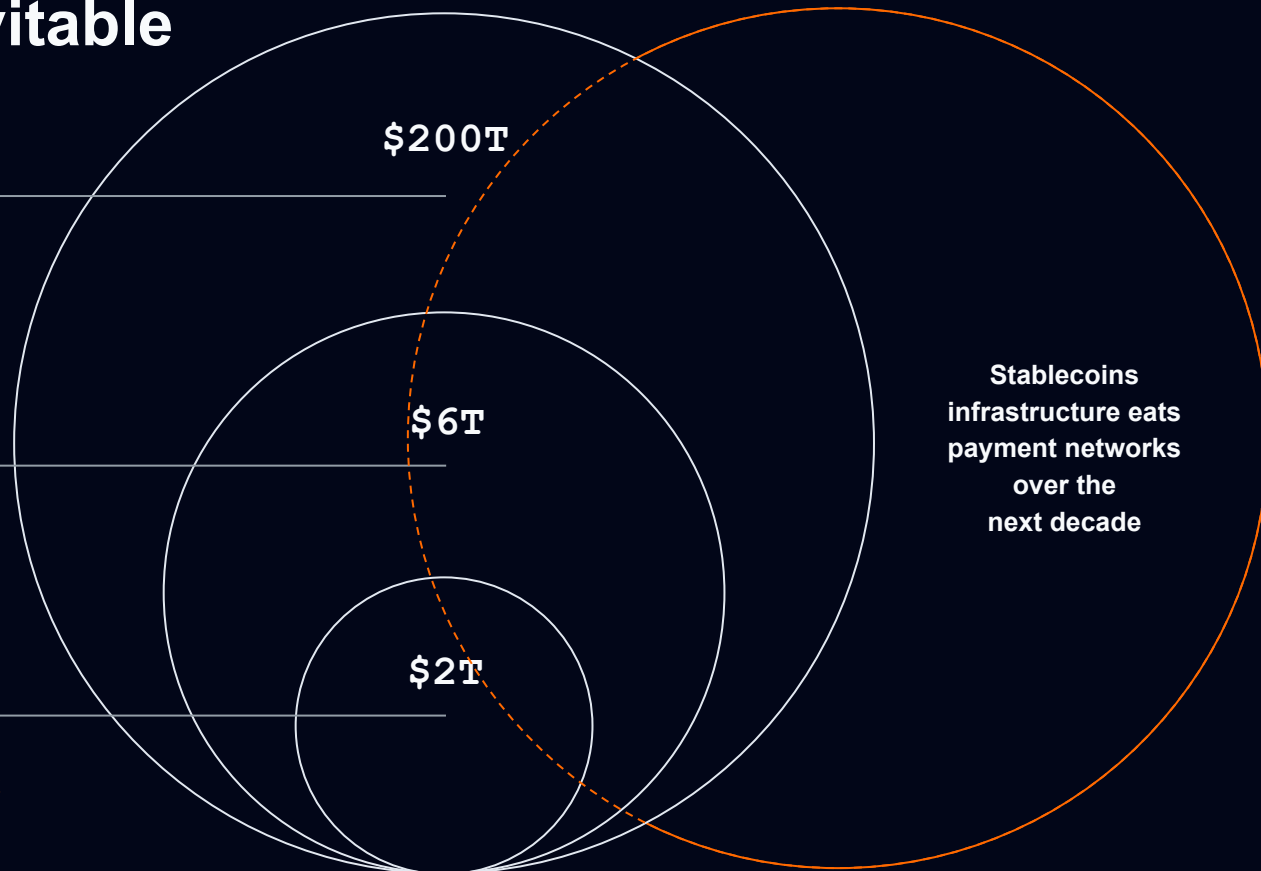
SWIFT, ACH, Brick & Mortar Banks

Application & payments layer

Stripe, Circle, Chime, Revolut

Market infrastructure

Coinbase, Zero Hash, Paxos, Copper, Bakkt



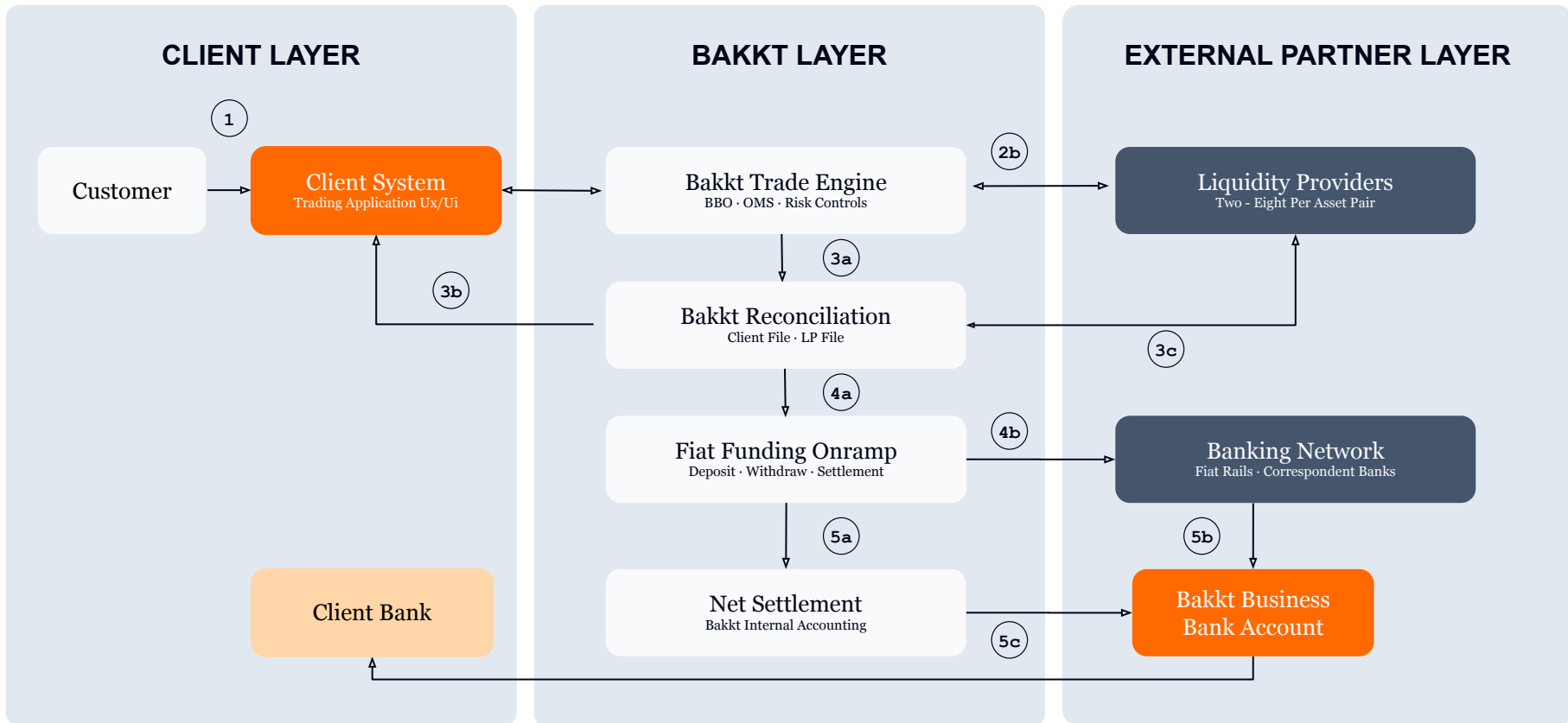
Stablecoins infrastructure eats payment networks over the next decade

¹ Represents estimated annual cross-border and wholesale payment flows settled via SWIFT, ACH, Fedwire, CHIPS, and equivalent global rails. Sources: Nacha (2024 ACH Network Statistics), Federal Reserve Fedwire Funds Service Disclosure (2024), SWIFT GPI data.

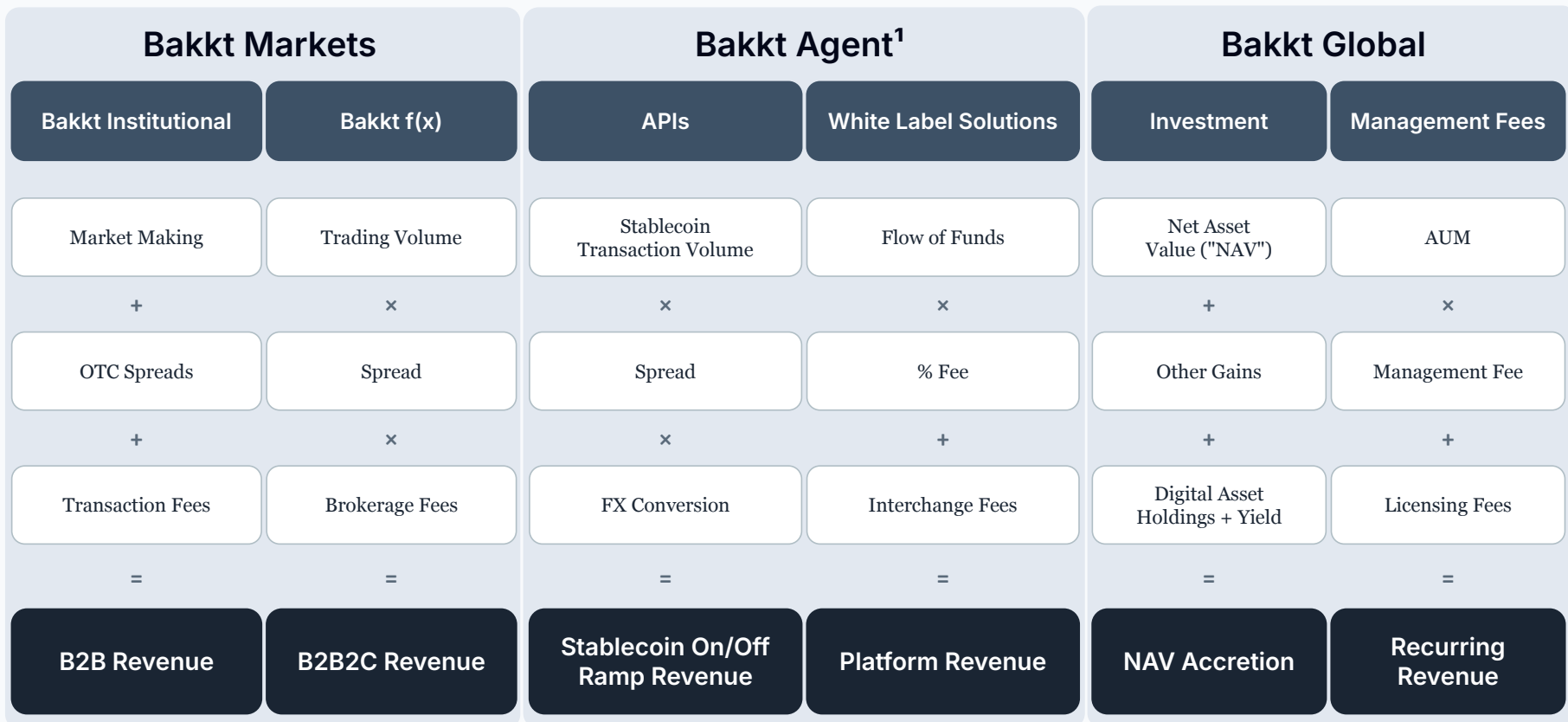
² Represents estimated aggregate TPV across application-layer payment processors. Stripe: \$1.4T (2024, Stripe press release, Feb 2025). Total global e-commerce transaction value: \$6.8T (Worldpay Global Payments Report, 2025).

³ Represents estimated annual crypto spot and derivatives trading volume across regulated market infrastructure providers. Coinbase alone exceeded \$1T in 2024 trading volume (Coinbase Q4 2024 Shareholder Letter). Global regulated crypto market volume estimated at \$2T+ (internal estimate; Coinbase, Paxos, and peers; 2024).

B2B2C



Diverse revenue model



¹ Bakkt Agent revenue streams are enabled through a three-year Commercial Agreement with DTR Global Ltd. entered July 31, 2023, whereby DTR licenses its technology to the Company in exchange for a customary fee on each payment processed. On January 11, 2026, the Company entered into a Share Purchase Agreement to acquire DTR, pursuant to which the Company will issue to Mr. Nabeeta and other DTR shareholders an aggregate number of shares equal to 31.6% of the Company's total shares outstanding immediately prior to closing (calculated on a fully-diluted, as-converted basis, excluding outstanding warrants). DTR is an entity controlled by the Company's Chief Executive Officer, Akshay Nabeeta. The acquisition remains subject to customary closing conditions. Upon closing, the Commercial Agreement will be subsumed into the combined entity. For full terms, see the Company's Current Report on Form 6-K filed January 11, 2026.

² Revenue streams shown represent the Company's target operating model. Not all streams are currently generating revenue. Bakkt Markets (B2B and B2B2C) is the Company's primary revenue-generating segment as of FY25, contributing \$2.3B in crypto services revenue. Stablecoin on/off ramp, platform revenue, NAV accretion from digital asset holdings, and recurring management fees are largely prospective and contingent on product launches, regulatory approvals, and partnership execution.

³ Digital Asset Holdings + Yield and "AUM" under Bakkt Global reflect the Company's investment strategy as outlined in its updated Investment Policy adopted in FY25. These revenue streams are contingent on deployment of capital into digital assets and third-party investment vehicles. Returns are subject to market value fluctuation and are not guaranteed.

KPI disclosures

1. KPIs presented are forward looking and reflect management's strategic framework for evaluating business performance going forward. These metrics are not currently reported in the Company's SEC filings, including its Annual Report on Form 10-K or quarterly earnings releases, and are not calculated in accordance with GAAP. Definitions, measurement methodologies, and baseline figures will be disclosed in future periodic filings as each metric becomes operational. The Company plans to update and align its reported KPIs with its strategic objectives over the course of fiscal year 2026.
2. Total Transacting Volume will begin to be reported following the activation and scaling of transaction activity across the Bakkt Agent and Bakkt Markets platforms. Timing has not been determined and is subject to platform development, commercial activity levels, and the execution of definitive partner agreements. There can be no assurance as to when, or whether, this metric will be reportable.
3. Monthly Active Users will begin to be reported following the commercial launch of the applicable Bakkt products and services. Launch timing has not been determined and is subject to product development, regulatory requirements, and the execution of definitive commercial agreements. There can be no assurance as to when, or whether, such launches will occur.
4. Strategic Asset Value reflects management's internal assessment of value generated through the Bakkt Global investment strategy, including equity stakes in portfolio companies. Methodology incorporates mark-to-market valuations of publicly listed holdings, cash proceeds received from share sales, and unrealized investment gains, as illustrated by the Company's investments in Bitcoin Japan Corporation (TSE: 8105) and Transchem Limited (BSE: 500422). This metric is not a GAAP measure, does not represent realized returns, and is subject to market fluctuation and foreign exchange risk. Timing of formal disclosure has not been determined and is subject to the continued development of the Bakkt Global investment strategy and the maturation of the underlying methodology. There can be no assurance as to when, or whether, this metric will be reportable.

FY25 Condensed Balance Sheet

\$ in thousands (unaudited)	December 31, 2025	December 31, 2024
Assets		
Cash & cash equivalents	26,962	39,049
Restricted Cash	575	24,889
Assets of businesses held for sale	—	17,519
Other current assets	44,663	102,388
Total current assets	72,200	183,845
Goodwill	64,658	68,001
Intangible assets, net	5,550	2,900
Equity method investment	11,149	—
Derivative asset	3,352	—
Other assets	5,879	14,631
Total assets	\$162,788	\$269,377
Liabilities and stockholders' equity		
Current liabilities	37,268	137,719
Non-current liabilities	16,976	68,805
Total liabilities	54,244	206,524
Total stockholders' equity	108,544	33,894
Noncontrolling interest	—	28,959
Total equity	108,544	62,853
Total liabilities and stockholders' equity	\$162,788	\$269,377

Discontinued operations completed

Assets held for sale fully wound down (\$17.5M → \$0), non-core businesses exited

Equity method investment + derivative asset¹

Bakkt's 28% stake in Bitcoin Japan Corporation (TSE: 8109) / Derivative asset (\$3.4M balance sheet; \$14.0M total FY25 economic value)

Debt eliminated

Debt eliminated — total liabilities reduced 74% (\$206.5M → \$54.2M), removing overhang

Collapsed Up-C structure

Collapsed Up-C structure — noncontrolling interest zeroed out, simplifying corporate structure and aligning all equity under one class

Total cash as of 2/28²

~\$88M across cash and restricted

¹ The equity method investment of \$11.1M reflects the Company's proportionate share of BJC's net assets under ASC 323 and differs from the mark-to-market valuation presented elsewhere in this deck. The derivative asset of \$3.4M relates to the Rizap derivative. Unrealized gains on equity investments are not reflected in the equity method carrying value

² Reflects \$26.9M cash on hand as of December 31, 2025 plus gross proceeds of approximately \$48.1M from a registered direct offering that closed March 2, 2026, before deducting placement agent fees and offering expenses. This amount is not reflected in the December 31, 2025 balance sheet. For full terms and dilution impact, see the Company's Current Report on Form 8-K filed March 2, 2026.

FY25 Condensed P&L

<i>\$ in thousands, except for share information (unaudited)</i>	FY25	FY24
Crypto services revenue	2,335,243	3,441,056
Total Revenue		
Crypto costs and execution, clearing and brokerage fees	2,326,826	3,427,231
Operating expenses, excluding crypto costs and execution, clearing and brokerage fees and goodwill and intangible assets impairments	156,252	96,411
Total operating expenses	2,483,078	3,523,642
Operating income (loss) from continuing operations	(147,835)	(82,586)
Interest (expense) income, net	791	4,318
(Loss) gain from change in fair value of warrant liability	30,191	(17,186)
Other (expense) income, net	19,469	1,153
Loss from continuing operations before income taxes	(97,384)	(94,301)
Income tax (expense) benefit	(49)	110
Net loss from equity method investment	(323)	—
Net loss from continuing operations	(97,658)	(94,411)
Net loss from discontinued operations, net of tax	(34,574)	(9,036)
Net loss	(132,232)	(103,447)
Less: Net loss attributable to noncontrolling interest	(25,005)	(56,788)
Net loss attributable to Bakkt, Inc.	\$(107,212)	\$(46,659)
Weighted average basic shares (mm)	12,090,013	5,855,083
Weighted average diluted shares (mm)	12,090,013	5,855,083
Net earnings (loss) per basic share ³	\$(8.87)	\$(7.97)
Net earnings (loss) per diluted share ³	\$(8.87)	\$(7.97)

¹ Revenue decline reflects reduced crypto trading activity and lower asset prices in the first half of 2025; broader digital asset market volumes contracted materially through mid-2025 before recovering in Q4.

² Other income of \$19.5M includes unrealized gains on equity investments and derivative assets. These gains are non-cash and dependent on the market value of underlying securities and foreign exchange rates.

Revenue down 32% YoY (\$3.4B → \$2.3B)

In line with broader crypto market¹ and the reduction in revenues from the reduced services to Webull in Q1'25

OpEx other than ECB up driven by non-cash items

\$65.4M in stock-based compensation (vs. \$13.9M in FY'24), reflecting equity grants tied to the reorganization and leadership refresh

Last year of discontinued operations drag

\$34.6M discops loss hits FY25 but this line item goes to zero going forward, providing a cleaner P&L baseline from here

Other income inflection from global investments²

\$19.5M vs \$1.2M prior year, early signal from Bakkt Global strategy and equity investments beginning to contribute

Net loss of \$107.2M includes loss from Loyalty sale

Continuing operations loss roughly flat YoY (\$97.7M vs \$94.4M) when stripped of non-recurring items

Non-GAAP Financial Metrics Disclosure

This release includes discussions of non-GAAP financial measures such as EBITDA and Adjusted EBITDA, which are financial measures that are not calculated in accordance with generally accepted accounting principles in the United States of America (“GAAP”). These non-GAAP measures have no standardized meaning and are not defined under GAAP and, therefore, may not be comparable to similar measures presented by other companies. The presentation of these non-GAAP measures is not intended to be considered in isolation from, as a substitute for, or as superior to the financial information presented in accordance with GAAP. The Company uses non-GAAP financial measures to assist in evaluating its performance for purposes of business decision-making. The Company believes that presenting non-GAAP financial measures is useful to investors because it (a) provides investors with meaningful supplemental information regarding financial performance by excluding certain items that we believe do not directly reflect our core operations, (b) permits investors to view performance using the same tools that we use to budget, forecast, make operating and strategic decisions, and evaluate historical performance, and (c) otherwise provides supplemental information that may be useful to investors in evaluating our results. These measures are provided on a supplemental basis for transparency and comparability, and do not modify reported GAAP revenue. For more information regarding EBITDA and Adjusted EBITDA, including reconciliations to their corresponding GAAP financial measures, please refer to the supplement to this release. These non-GAAP financial measures should be considered alongside other financial performance measures, including net loss from continuing operations and our other financial results presented in accordance with GAAP.

FY25 EBITDA and Adjusted EBITDA Reconciliation (non-GAAP)

\$ in thousands (unaudited)	FY25	FY24
Net loss from continuing operations	(97,658)	(94,411)
Depreciation and amortization	607	343
Interest expense (income), net	(791)	(4,318)
Income tax expense (benefit)	(49)	110
EBITDA	(97,891)	(98,276)
Acquisition-related expenses	53	128
Share-based and unit-based compensation expense ¹	65,418	13,941
(Loss) gain from change in fair value of warrant liability	(30,191)	17,186
Impairment of long-lived assets	733	744
Restructuring expenses	5,335	8,194
Shelf registration expenses	—	200
Transition services expenses	—	600
Gain on lease assignments	(8,884)	—
Loss on sale of Bakkt Trust	2,301	—
Loss on extinguishment of convertible debenture	2,617	—
TRA settlements ²	26,875	—
Adjusted EBITDA gain (loss)	\$(33,634)	\$(57,283)

Improved to (\$33.6M) loss vs (\$57.3M) loss

\$23.7M improvement YoY, driven from \$18.3 million increase in other income primarily from derivative asset and \$11.7 million reduction in SG&A expenses

¹ Stock-based compensation expense increased to \$65.4M in FY25 from \$13.9M in FY24, primarily driven by equity grants to new management

² Tax Receivable Agreement ('TRA') settlements of \$26.9M represent payments made in connection with the collapse of the Up-C structure. This is a non-recurring item