

Strategy[₿]

Q1 2026

Financial Results

May 5, 2026



Strategy Q1 2026 Earnings Call

Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

Some of the information we provide in this presentation regarding our future expectations, plans, and prospects may constitute forward-looking statements. Actual results may differ materially from these forward-looking statements due to various important factors, including fluctuations in the price of Bitcoin and the risk factors discussed under the caption “Risk Factors” in Strategy’s Annual Report on Form 10-K filed with the SEC on February 19, 2026 and the risks described in other filings that Strategy may make with the SEC. We assume no obligation to update these forward-looking statements, which speak only as of today.

Strategy[₿]

Financial Performance

Andrew Kang
Executive Vice President & Chief Financial Officer

Strategy Highlights

Bitcoin Holdings

818,334

3.9% of all BTC ever to be in existence

Market Cap

\$62 Billion

STRC Size

\$8.5 Billion

YTD 2026 Capital Raised

\$11.7 Billion

Note: As of 8-K filed on May 4, 2026. Market capitalization as of May 1, 2026.

Strategy[₿]

EPS (“Earnings Per Share”) Results

Q1 2026 Financial Results

	Q1 2025 <i>(Prev. Year)</i>	Q2 2025	Q3 2025	Q4 2025 <i>(Prev. Quarter)</i>	Q1 2026
Operating Income	(\$5.9B)	\$14.0B	\$3.9B	(\$17.4B)	(\$14.5B)
Net Income⁽¹⁾	(\$4.2B)	\$10.0B	\$2.6B	(\$12.6B)	(\$12.8B)
EPS⁽²⁾	(\$16.49)/sh	\$32.60/sh	\$8.42/sh	(\$42.93)/sh	(\$38.25)/sh

- Adopted FASB fair value accounting on January 1, 2025. Carrying value of bitcoin is now equal to the market value at the end of each quarter, instead of the cost-less-impairment value under the previous accounting standard.
- Recognize a deferred tax expense or benefit on the income statement, calculated based on the change in fair market value of BTC holdings.

(1) Net Income attributable to common stockholders. (2) Diluted earnings per common share.

Strategy[₿]

BPS (“Bitcoin Per Share”) Results

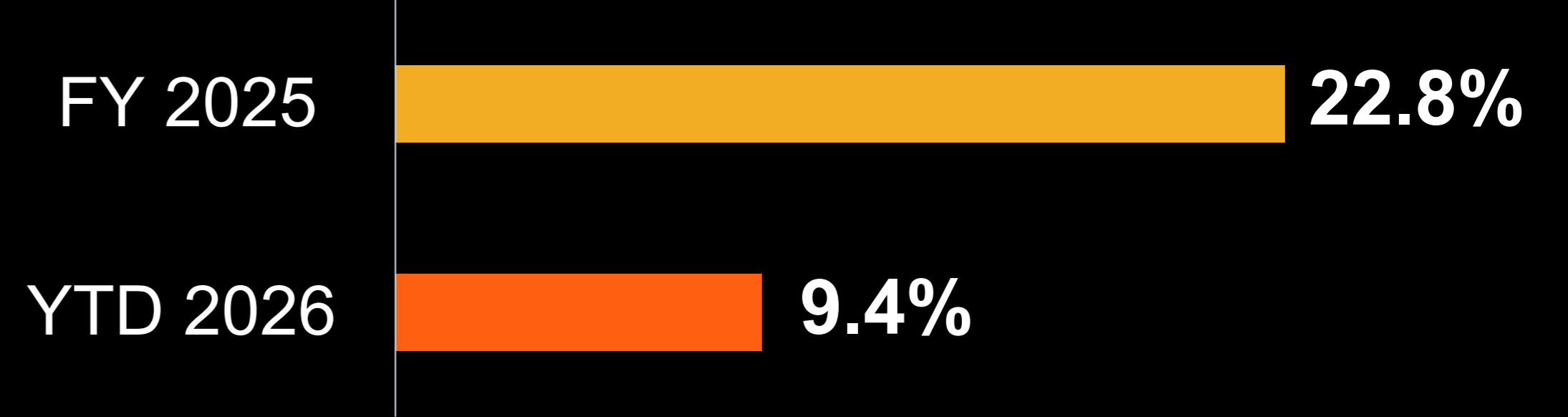
BTC KPIs 2025 vs. 2026

Reflects the incremental value generated through Strategy treasury operations

₿TC Per Share YoY



₿TC Yield (%) ⁽¹⁾



₿TC Gain



₿TC \$ Gain (\$ billion) ⁽¹⁾

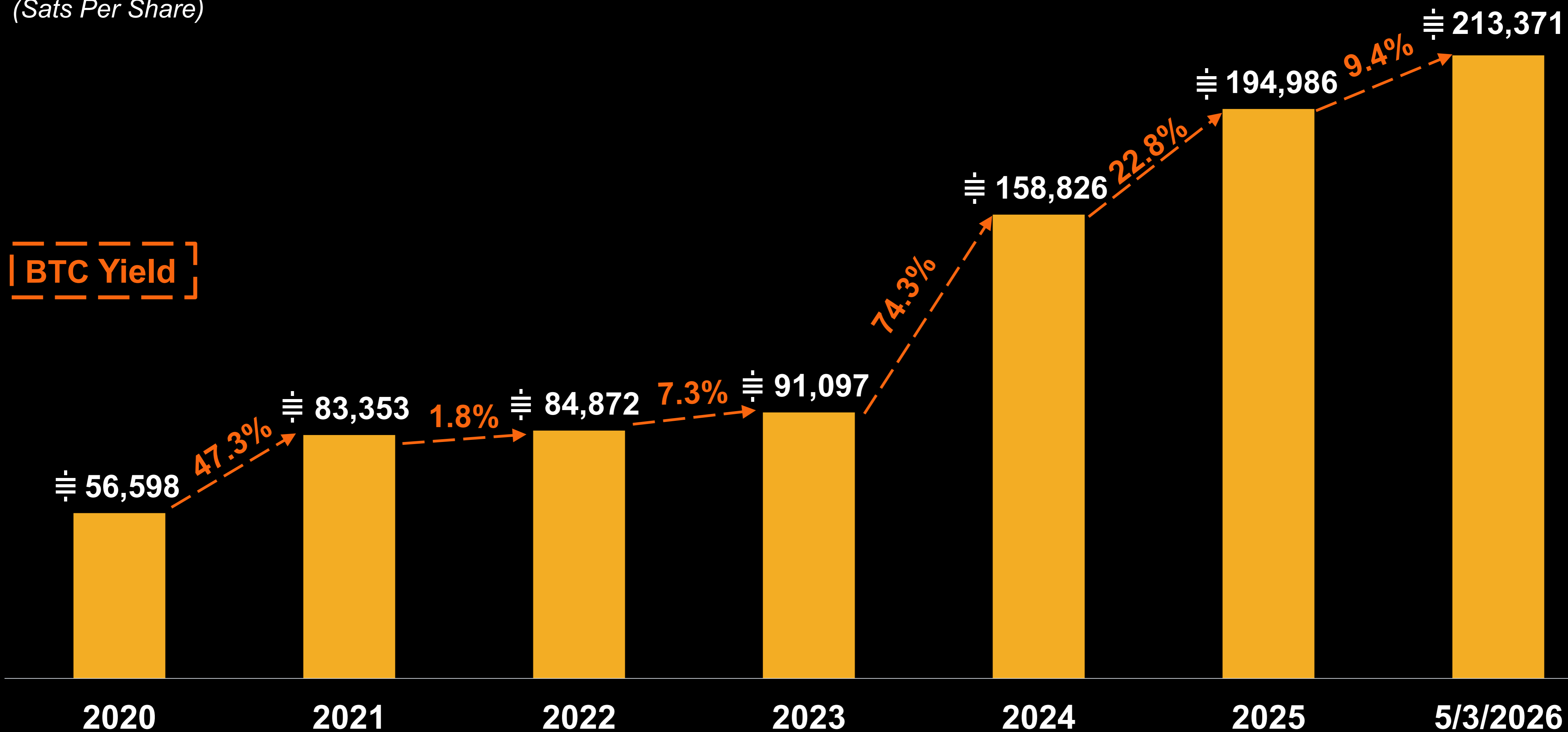


YTD 2026 as of 5/3/2026

(1) BTC Yield is not equivalent to "yield" in the traditional financial context and BTC \$ Gain is not equivalent to "gain" in the traditional financial context. BTC \$ Gain does not represent the fair value gain on our bitcoin holdings and is presented for illustrative purposes only. Refer to the Appendix for more information about BTC Yield, BTC Gain and BTC \$ Gain.

Strategy Has Consistently Delivered BTC Yield⁽¹⁾ Since 2020

(Sats Per Share)



Note: Provided for illustrative purposes only. Past performance is not indicative of future results. Actual results may vary materially. (1) BTC Yield is not equivalent to "yield" in the traditional financial context. BTC Yield is a KPI that represents the percentage change in BPS from the beginning of a period to the end of a period. Refer to the Appendix for more information about BTC Yield. BTC Yield shown is YoY.

Strategy[₿]

Balance Sheet Update

Growth in Bitcoin Treasury Reserve

Strategy has acquired additional bitcoin in every quarter since Q3 2020 – 108 acquisitions

818,334

BTC Holdings

\$64B

BTC Reserve⁽¹⁾

\$62B

Total Acquisition Cost

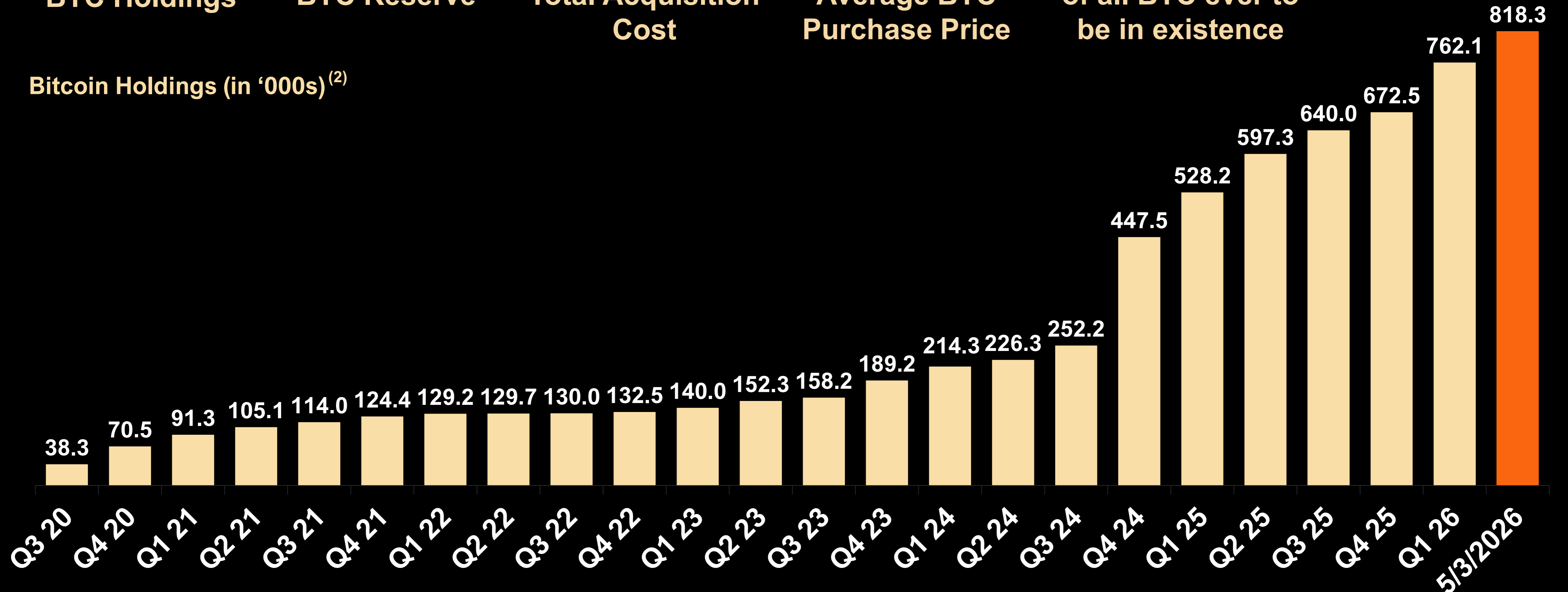
\$76K

Average BTC Purchase Price

3.9%

of all BTC ever to be in existence

Bitcoin Holdings (in '000s)⁽²⁾



Note: (1) As per BTC price on May 1, 2026. (2) As of 8-K filed on May 4, 2026.

Q1 2026 Balance Sheet Snapshot

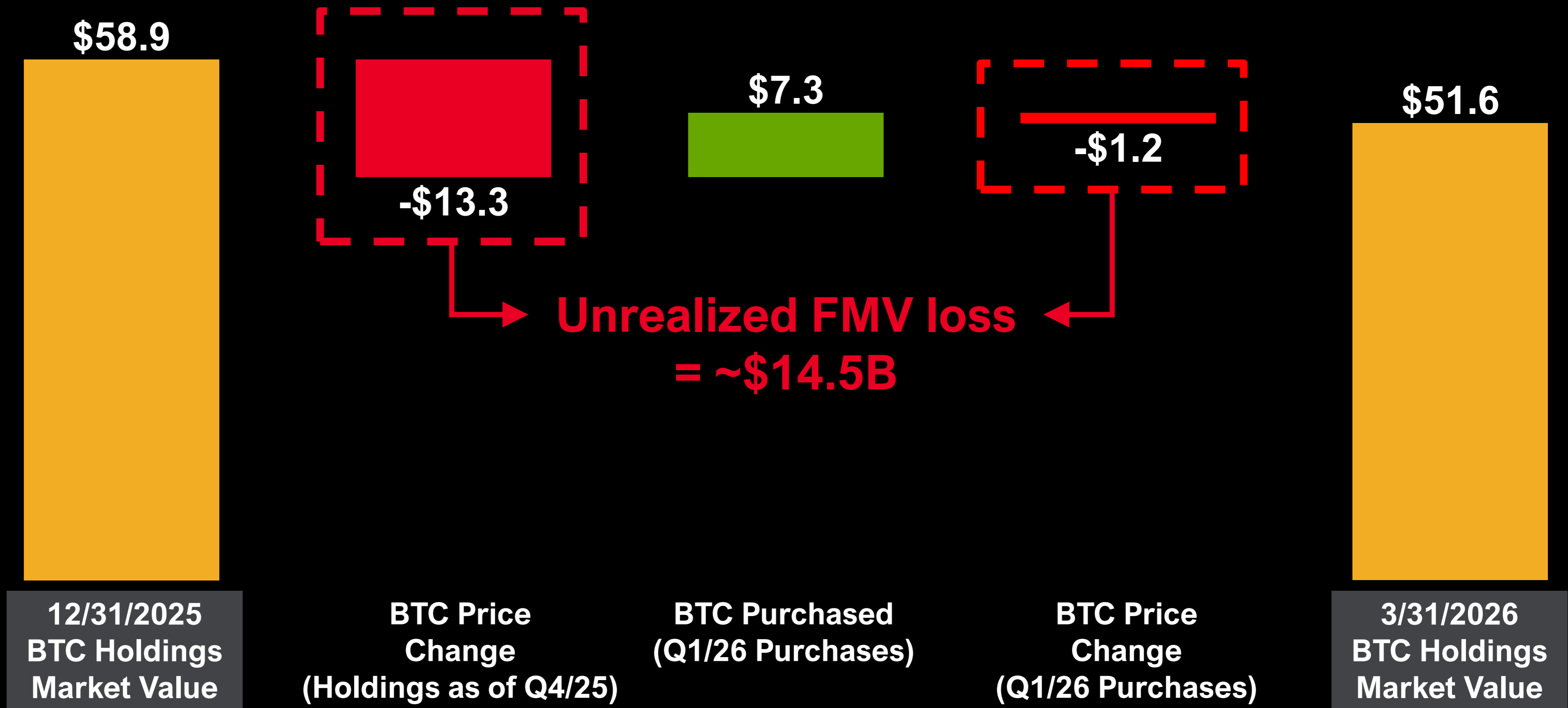
	12/31/2025	3/31/2026
1 Digital Assets	\$58.9B	\$51.6B
Cash & Cash Eq.	\$2.3B	\$2.2B
2 Deferred Tax Asset / (Liability)⁽¹⁾	(\$1.9B)	\$0.0B
Long-Term Debt⁽²⁾	\$8.2B	\$8.2B
3 Preferred Equity	\$6.9B	\$9.0B
Common Equity	\$44.1B	\$36.7B
Total Equity (Pref + Common)	\$51.0B	\$45.6B

- 1** While we acquired 89,599 BTC during Q1, the \$7.2B decrease in Digital Assets is due to a 23% drawdown in BTC price.
- 2** In Q1 2026, we established a valuation allowance of \$2.2B because, as of 3/31, our deferred tax assets (due to our unrealized loss on bitcoin) were not likely to be realized.
- 3** \$2.1B increase in Q1 driven by STRC issuance.

Note: All figures on this slide tie to items on our balance sheet, as disclosed in our 10-Q's/10-K's as of the respective dates. (1) Deferred Tax Assets net of Deferred Tax Liability. (2) Primarily convertible debt. Net of current portion of long-term debt.

\$7.2 Billion Decline in Digital Assets Value in Q1 2026

(\$ in Billions)

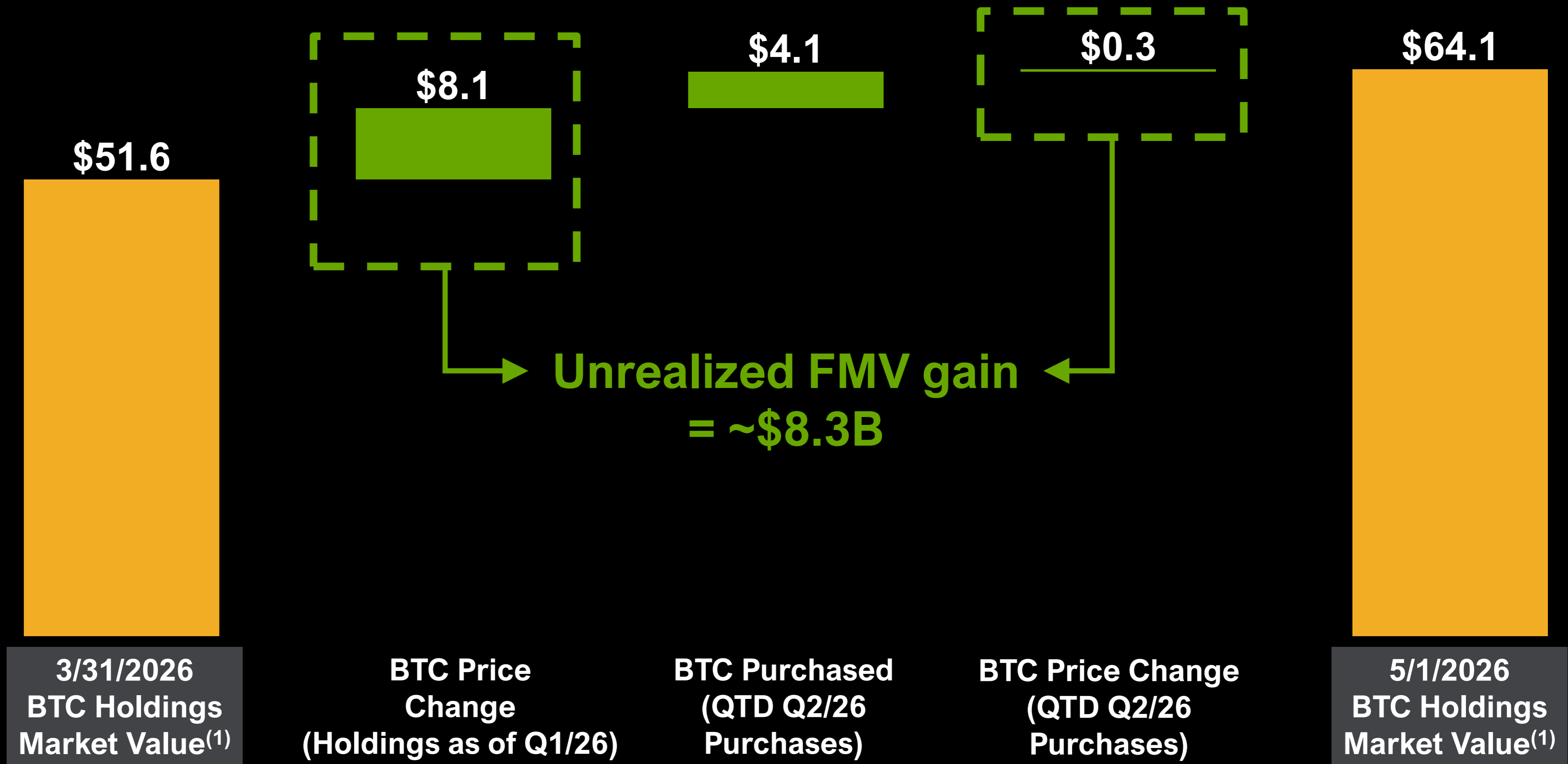


BTC Count	672,500		Additions: 89,599		762,099
BTC Mkt. Price ⁽¹⁾	\$87,515		Avg Price: \$80,929		\$67,773

(1) The market price of bitcoin as of 4:00pm ET as reported on the Coinbase exchange on the last day of the applicable period, or, in the case of the average market price, the average purchase price of BTC acquired during the applicable period.

\$12.5 Billion Increase in Digital Assets Value in QTD Q2 2026

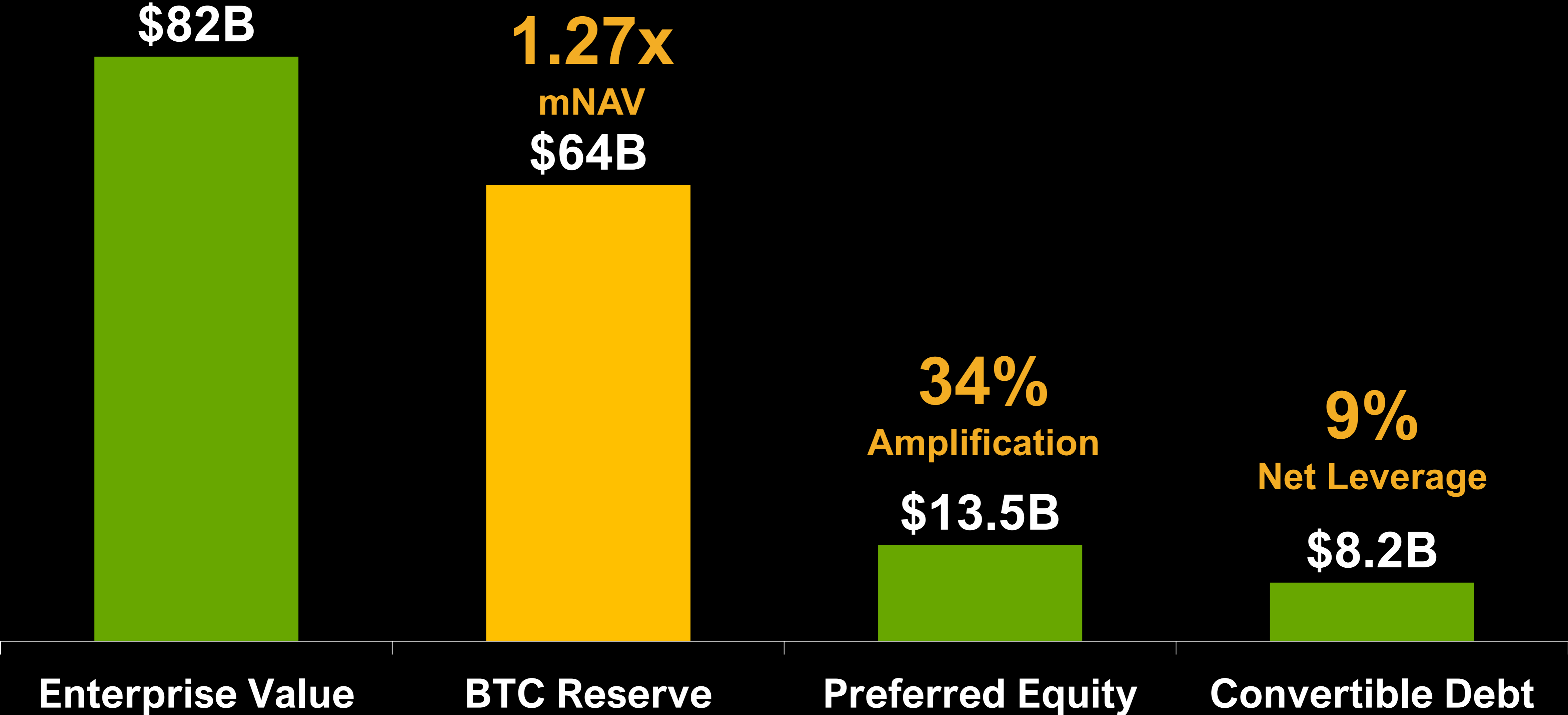
(\$ in Billions)



BTC Count	762,099		Additions: 56,235		818,334
BTC Mkt. Price ⁽¹⁾	\$67,773		Avg Price: \$73,403		\$78,350

(1) The market price of bitcoin as of 4:00pm ET as reported on the Coinbase exchange on the last day of the applicable period, or, in the case of the average market price, the average purchase price of BTC acquired during the applicable period.

Strategy's Balance Sheet is a Digital Fortress

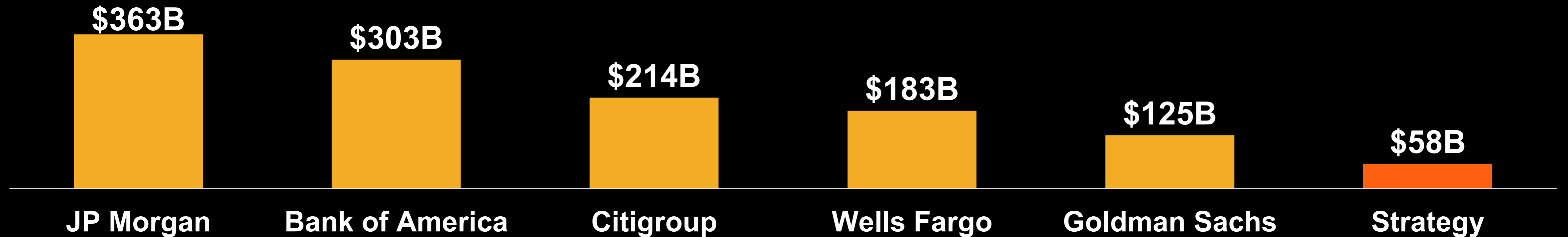


Note: Market data as of May 1, 2026. BTC and ATM data as of 8-K filed on May 4, 2026. Amplification is equal to the sum of our notional debt and preferred equity outstanding, divided by the value of our BTC Reserve. Net Leverage is equal to the sum of our notional debt outstanding less the USD Reserve, divided by the value of our BTC Reserve.

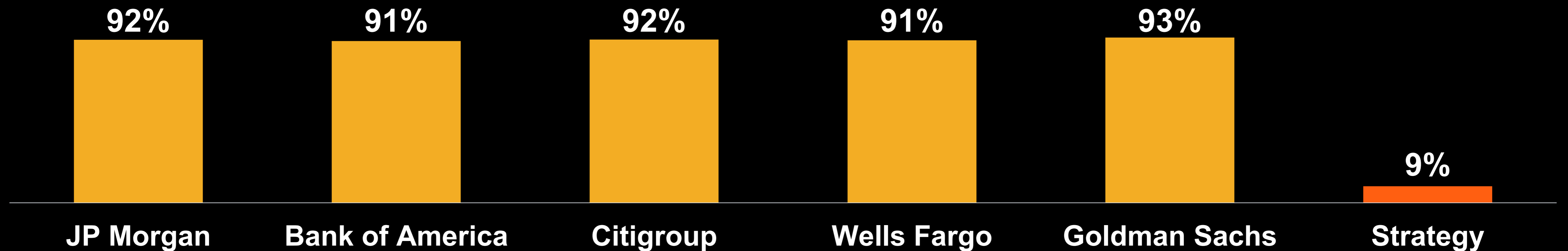
Strategy Has \$58 Billion of Equity Capital

Approaching bank-scale capital base with structurally lower balance sheet leverage

Total Equity Capital (Book Value)⁽¹⁾



Liabilities / Assets⁽²⁾



Source: FactSet & Strategy.com as of 5/1/2026.

(1) For banks, represents Total Equity as reported by FactSet. For Strategy, equal to BTC Reserves less Net Debt.

(2) For banks, represents Total Liabilities divided by Total Assets as reported by Factset. For Strategy, represents Net Debt / BTC Reserves.

Strategy's Leverage Remains Below Most S&P 500 Companies

\$6.0B

Net Debt⁽¹⁾

9.3%

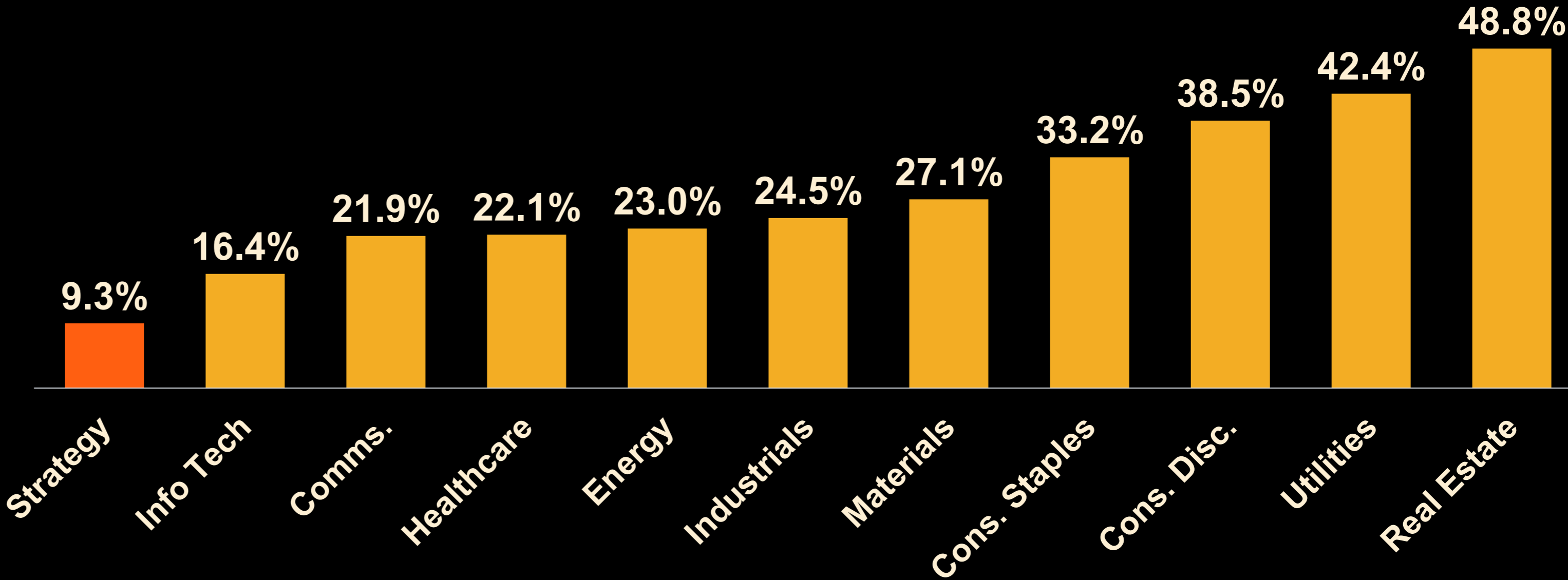
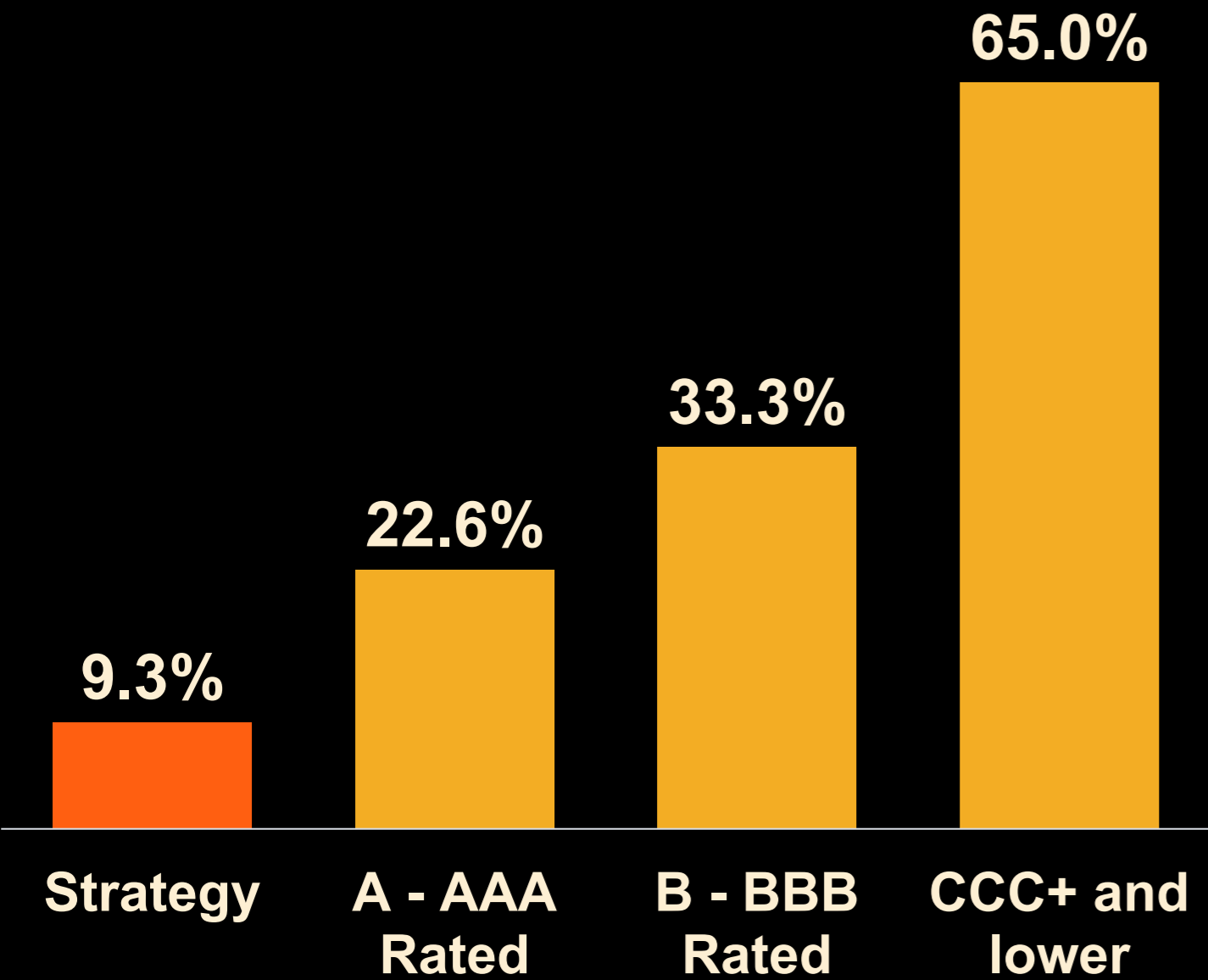
Net Leverage⁽²⁾

10.8x

BTC Rating

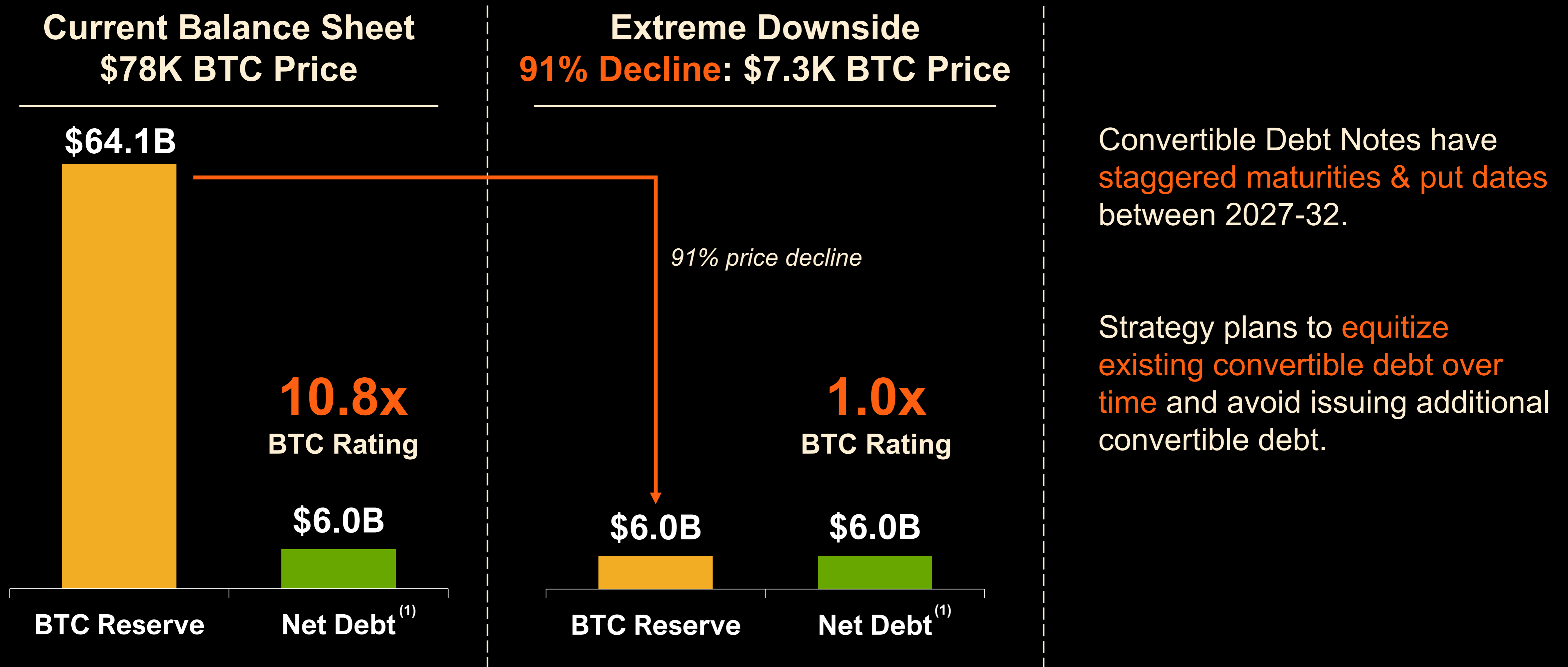
Average Net Debt / Assets by Rating

Average Net Debt / Assets by Sector



Source: S&P 500 companies from Bloomberg as of 5/1/2026. Figures represent simple average of Net Debt / Total Assets. Net Debt / Total Assets assumed 0% for any company with negative net debt. Excludes Financials sector. Credit ratings represent S&P Long Term Issuer Rating, or alternative rating agency if not rated by S&P. Excludes not rated companies. BTC Rating does not represent a rating from any rating agency and is not equivalent to a "rating" in the traditional financial context. BTC Rating does not account for potential cross defaults under our debt obligations. Refer to the Appendix for more information about BTC Rating.
 (1) Calculated as the sum of our notional debt outstanding less the USD Reserve. (2) Calculated as the ratio of Net Debt to BTC Reserves.

Converts Are Fully Covered Even After 91% BTC Price Decline



Note: As of May 1, 2026. USD Reserve as of May 1, 2026. (1) Net Debt is the sum of our notional debt outstanding less the USD Reserve.

Our USD Reserve Strengthens Our Creditworthiness



(1) Annual dividends and interest expense as of May 3, 2026. USD Reserve as of 8-K filed on May 4, 2026. Assumes EUR/USD conversion rate of 1.175. (2) Assumes no use of USD Reserve funds for satisfaction of other financial obligations that come due during this period, including put rights and maturities on our convertible debt.

Our BTC Reserve Creates Long-Term Durability



(1) Annual dividends and interest expenses as of May 3, 2026. BTC data as of 8-K filed on May 4, 2026. Assumes USD/EUR conversion rate of 0.852. (2) Years of coverage includes interest payments on all current debt senior to our preferred stock, and assumes that we will refinance all such debt on substantially similar terms without any principal repayment. (3) The ratio of the sum of annual dividends and interest expenses to the market value of our bitcoin holdings.

Strategy[₿]

STRC Amendment

Proposing to Pay STRC Dividends Semi-Monthly

- 1) Dividends paid two times a month instead of once: 15th & month-end; economics unchanged⁽¹⁾**
- 2) Designed to Stabilize Price, Dampen Cyclicalilty, Drive Liquidity, Grow Demand**
- 3) Nasdaq Rules Limit Frequency (10 Days between Declaration & Record)**

(1) Annual dividend payment amounts are unchanged; payments are made more frequently. However, dividend timing shifts under a mid-month reset: half of the monthly dividend is effectively deferred by ~two weeks. For example, if the July rate is 11.5% and the August rate is 12%, then: the first payment made in August (on August 15th and tied to the July 31st record date) will be the second half of the July 11.5%-rate payment; the second payment made in August (on August 31st and tied to the August 15th record date) will be the first half of the August 12%-rate payment; and the first payment made in September (September 15th and tied to the August 31st record date) will be the second half of the August 12%-rate payment.

12 Month Calendar – Old vs New Dividend Cadence

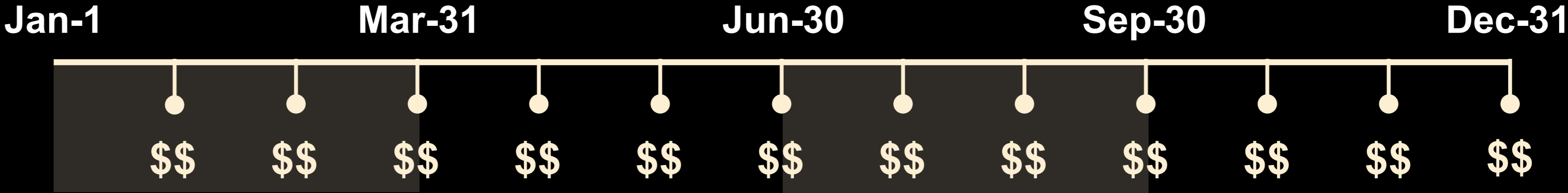
Same total dividend amount; each payment amount is half as much as before & is paid twice as often

12

PAYMENTS / YEAR

Old Cadence

Payment Dates – Month-end



Payment Dates – 15th & Month-end



24

PAYMENTS / YEAR

New Cadence

Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any dividends declared by our Board of Directors (or duly authorized committee) as of the date hereof.

Monthly Calendar – Old vs New Dividend Cadence

Record dates on 15th and last day of the month; payment date on subsequent Record Date

1

PAYMENT / MONTH

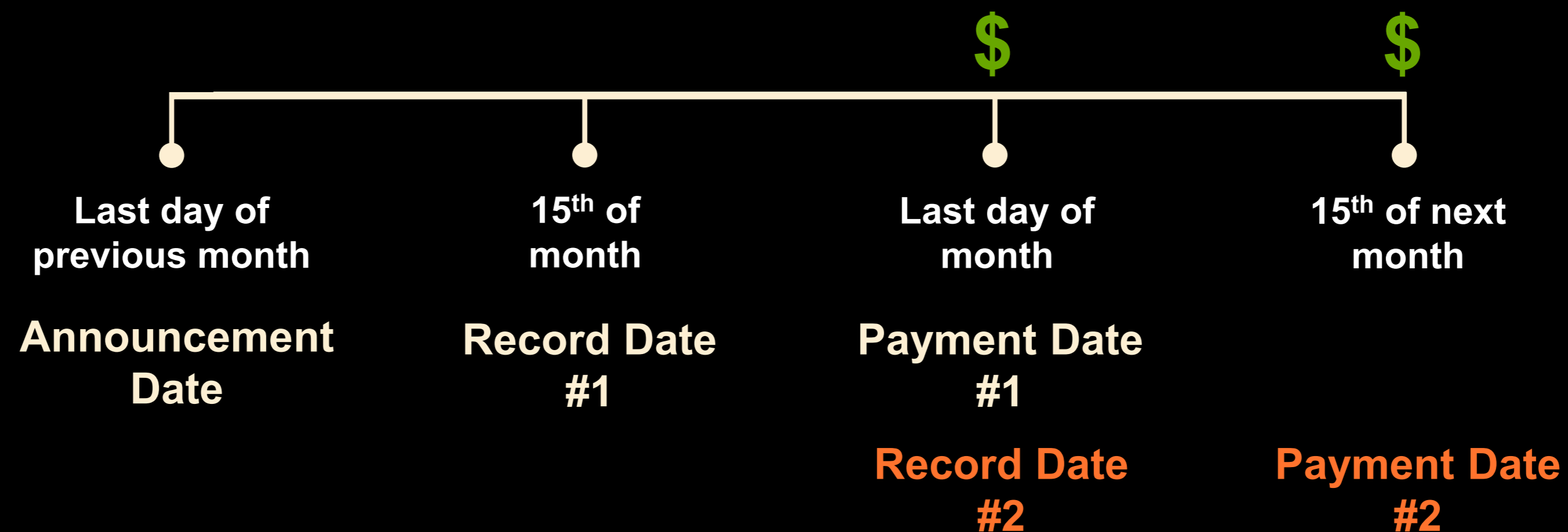
Old Cadence



2

PAYMENTS / MONTH

New Cadence



Same STRC Rate will be applicable to both shown payment dates.

At a given STRC Rate, semi-monthly dividend will deliver half of the existing monthly payout; paid twice a month.

Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any declaration of dividends by our Board of Directors (or duly authorized committee) nor any rate dividend adjustments, as of the date hereof. Further, the foregoing graphic assumes all regular dividend payment dates are business days.

Semi-Monthly Dividends Would Start After Vote is Passed

Under New Cadence:

 **First Record Date** **June 30th**

 **First Payment Date** **July 15th**

Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any declaration of dividends by our Board of Directors (or duly authorized committee), as of the date hereof.



Capital Markets Update

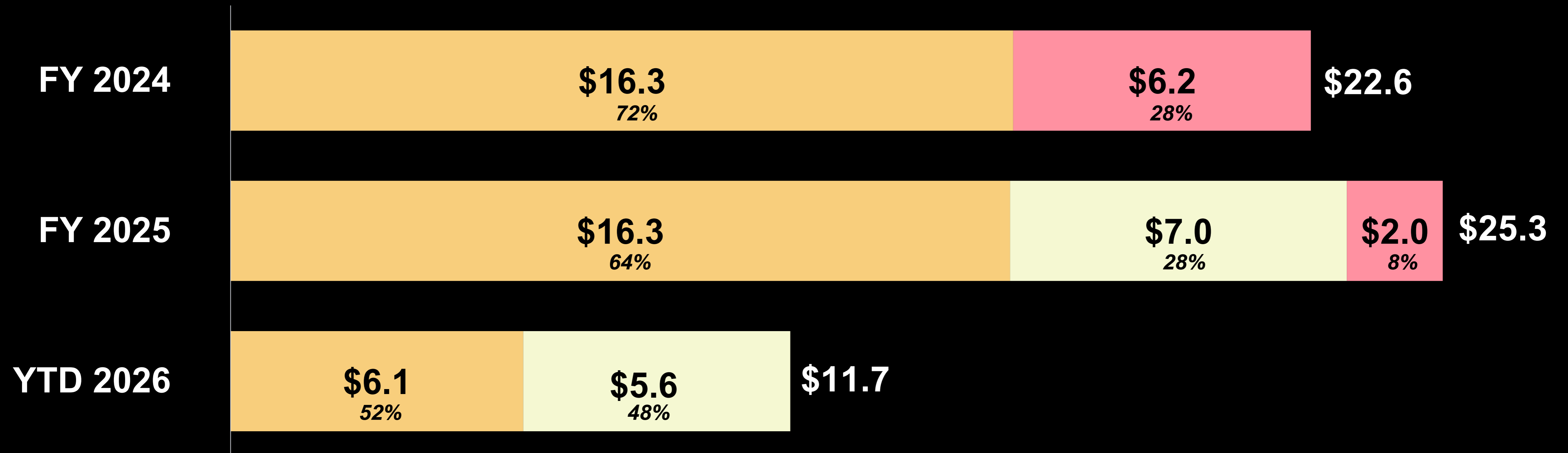
Phong Le
President & Chief Executive Officer

Robust Access to Capital Markets

Raised \$11.7 Billion in 4 Months YTD 2026

(\$ in billions)

■ Common Equity ■ Preferred Equity ■ Convertible Debt

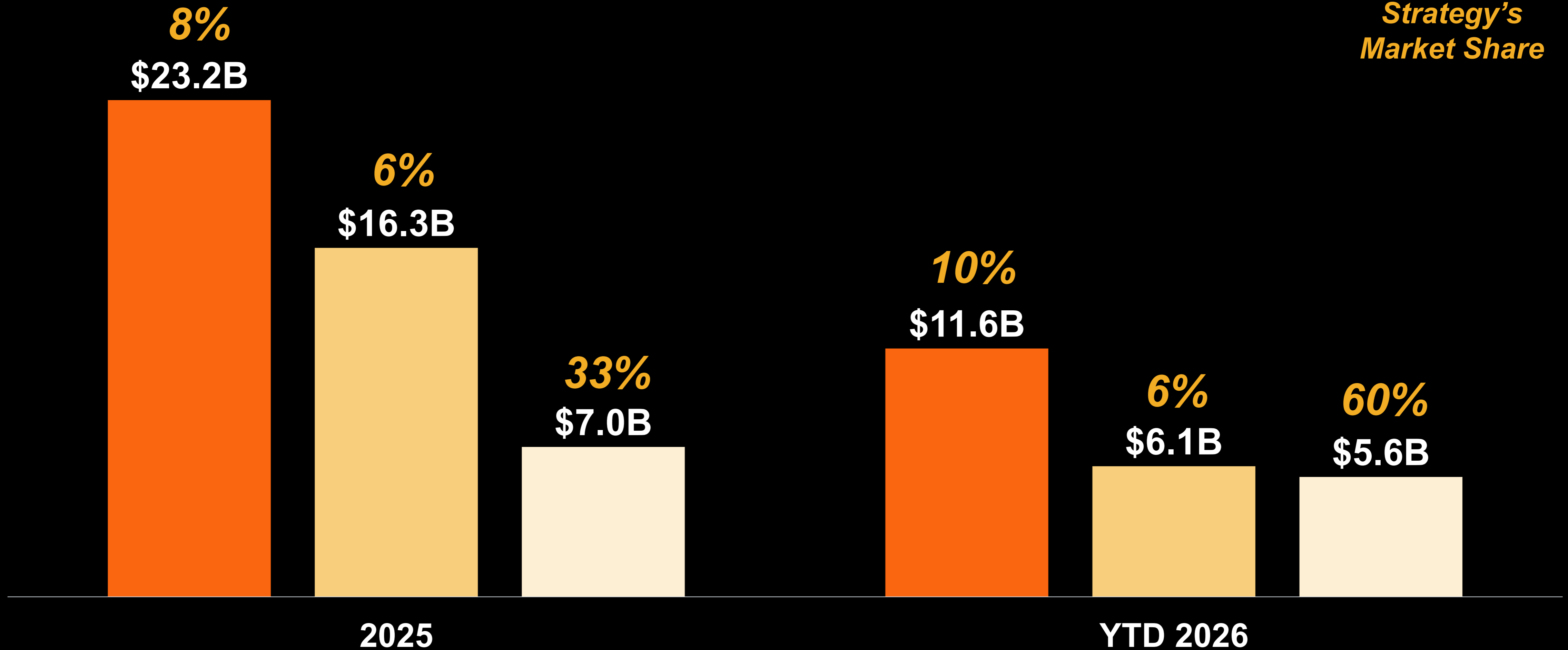


Note: As of 8-K filed on May 4, 2026. Common equity issued via at-the-market offering. Preferred stocks issued via public offerings and at-the-market offerings.

Strategy is the Largest US Equity Issuer in 2025 and YTD 2026

■ Total Equity Raised
 ■ Common Equity Raised
 ■ Preferred Equity Raised

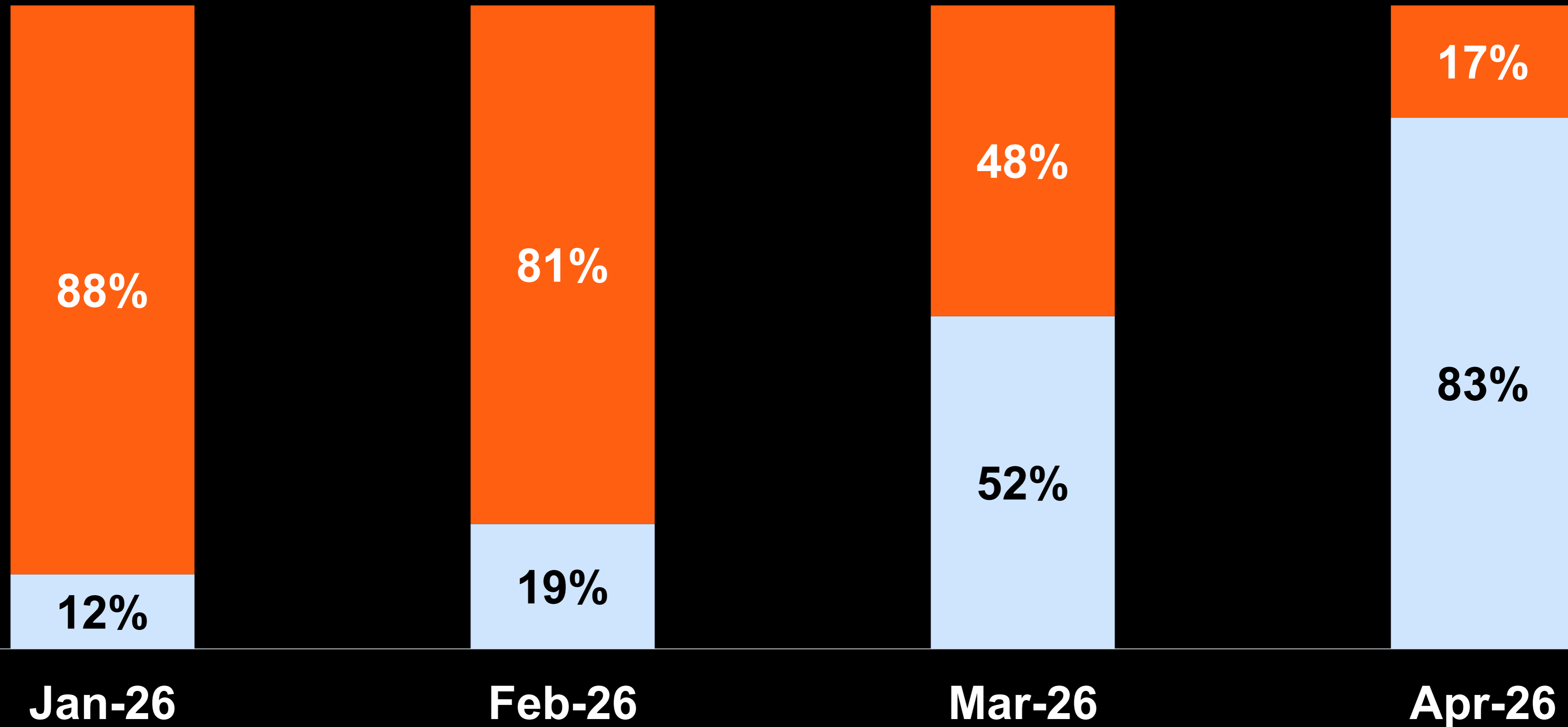
Strategy's Market Share



Source: ECM Analytics, Company filings, Dealogic, Capital IQ, Private Raise and InsiderScore as of April 27, 2026. Note: Issuance values by deal type in \$ billions. Note: Excludes deals sub \$25M, secondary follow-ons, SPAC IPOs, direct listings, de-listed companies, mandatories. Includes PIPEs closed in YTD 2026 and both registered & unregistered bought deals. Strategy data as of 8-K filed on May 4, 2026.

Strategy ATM is Shifting Towards More Credit

ATM % Split: ■ Credit ■ MSTR



Note: Each bar reflects cumulative ATM activity for the respective month based on weekly 8-K filings. April 2026 as of 8-K filed May 4, 2026.

Institutional Research Analysts Have Embraced Bitcoin

	BTC		MSTR	
Firm	2026 Price Target	Price Target	Rating	As of
Benchmark	\$225K	\$705	Buy	4/29/26
Bernstein	\$150K	\$450	Buy	3/24/26
New B.Riley		\$200	Buy	4/28/26
BTIG	\$95K	\$250	Buy	4/29/26
Canaccord		\$185	Buy	2/4/26
Cantor	\$108K	\$212	Buy	4/20/26
Citi	\$112K	\$260	Buy	3/18/26
Clear Street		\$233	Buy	5/4/26
Compass Point	\$130K	\$550	Buy	12/31/25
HC Wainwright	\$150K	\$540	Buy	4/20/26
Maxim	\$150K	\$200	Buy	2/6/26
Mizuho		\$320	Buy	4/7/26
Stifel		\$645	Buy	12/3/25
TD Cowen	\$125K	\$385	Buy	4/20/26
New Texas Capital		\$225	Buy	4/29/26

Average \$138K \$323 Buy ~42 days

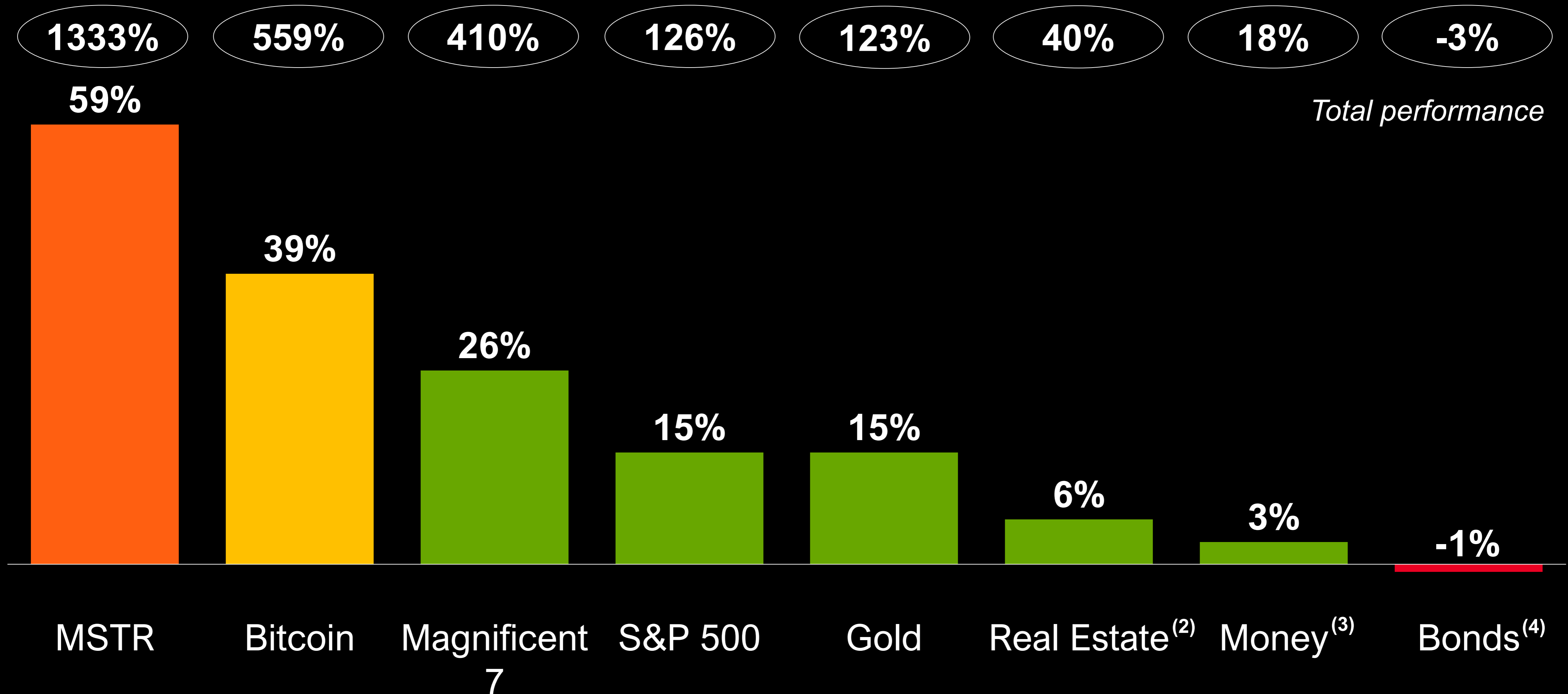
Note: Analyst information compiled from Bloomberg as of April 30, 2026. Any ratings, price targets, and other views (including any bitcoin price forecasts) are those of the independent third-party research firms identified above. Strategy and its management do not endorse or adopt these views and assume no responsibility for their accuracy or completeness; does not constitute investment or tax advice and should not form the basis for an investment in MSTR, STRD, STRK, STRE, STRC, STRF or any other security. Information may change without notice, and actual results may differ materially. This material is for informational purposes only and is not investment advice or a recommendation to buy or sell any security. Copies of the underlying reports are available directly from the issuing firms; Strategy does not distribute research.

Strategy[₿]

Digital Equity

MSTR Common Equity is Amplified Bitcoin

Annualized Asset Performance since we adopted a bitcoin standard, August 10, 2020⁽¹⁾



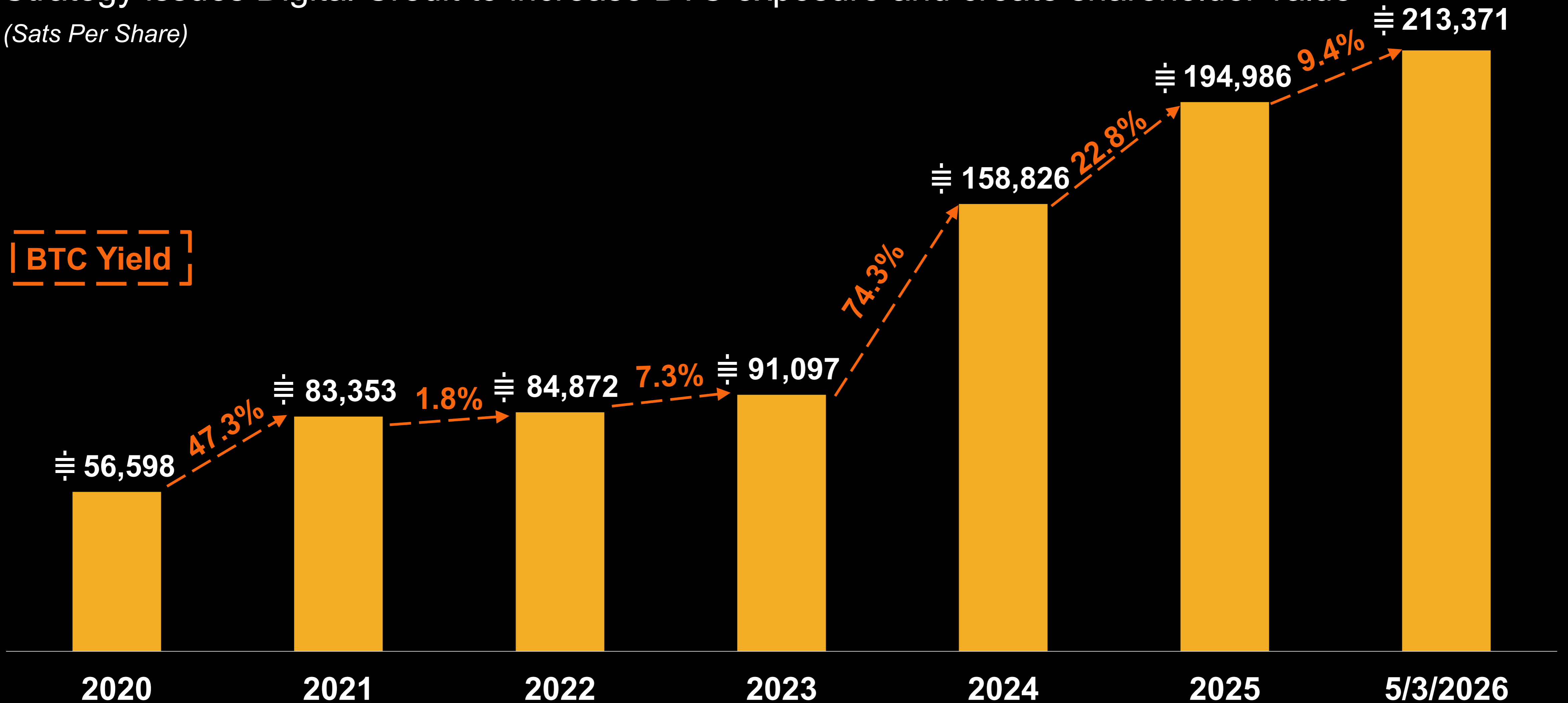
Source: FactSet as of May 1, 2026. Note: Past performance is not indicative of future results.

(1) Since we adopted a bitcoin standard. (2) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ). (3) Money refers to Vanguard Federal Money Market Fund (VMFXX). (4) Bonds refers to PIMCO Active Bond ETF (BOND).

Our Business Objective is to Increase Bitcoin Per Share (BPS)

Strategy issues Digital Credit to increase BTC exposure and create shareholder value

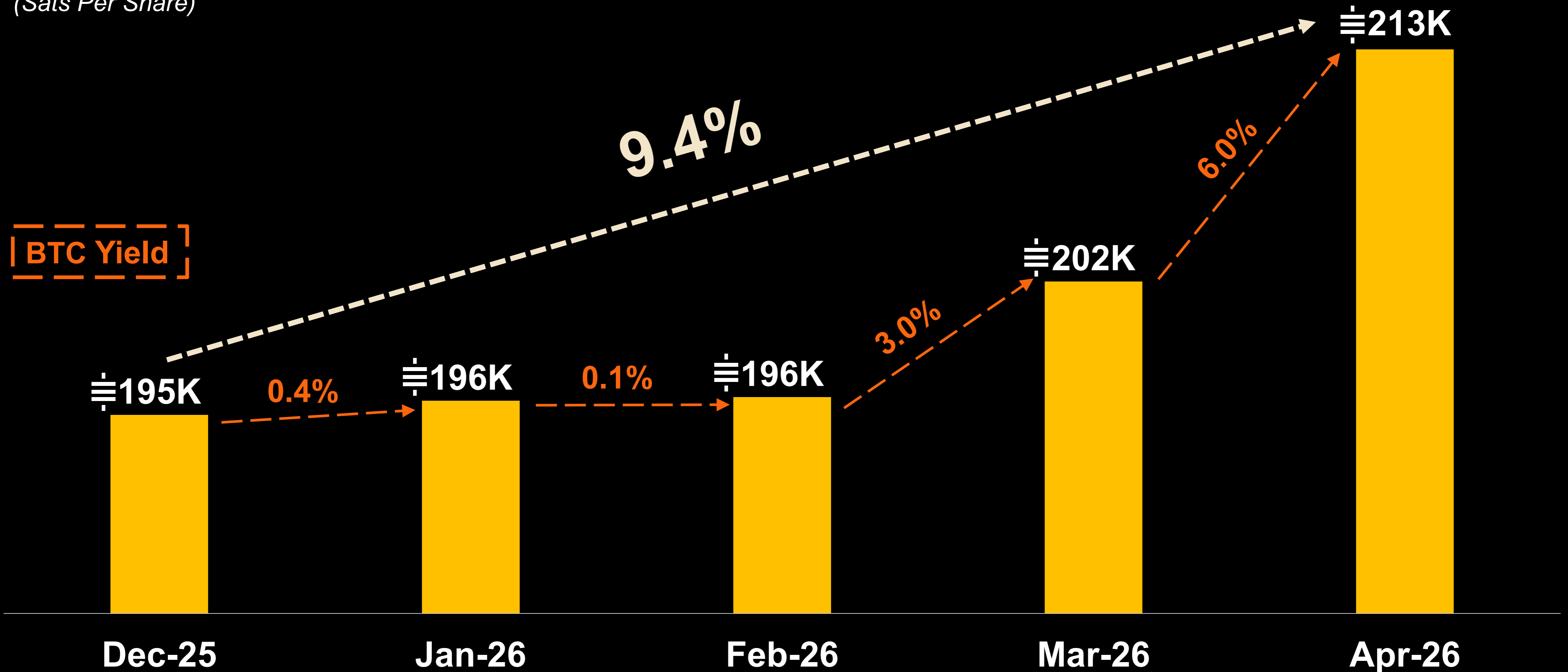
(Sats Per Share)



Note: Past performance is not indicative of future results. Actual results may vary materially. (1) BTC Yield is not equivalent to "yield" in the traditional financial context. BTC Yield is a KPI that represents the percentage change in BPS from the beginning of a period to the end of a period. Refer to the Appendix for more information about BTC Yield. BTC Yield shown is YoY.

Strategy BPS Increase Has Accelerated Since March

(Sats Per Share)

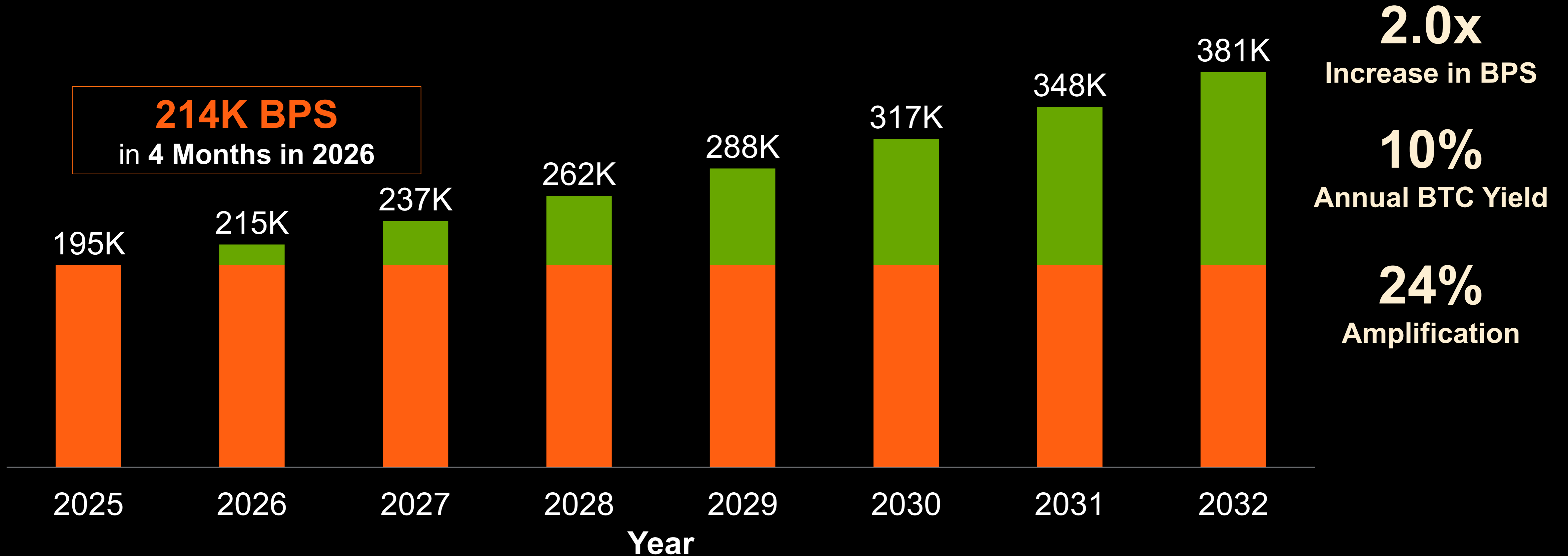


Note: Each bar reflects BPS as reported in the final 8-K filing of the respective month. BTC Yield is not equivalent to "yield" in the traditional financial context. BTC Yield is a KPI that represents the percentage change in BPS from the beginning of a period to the end of a period. Refer to the Appendix for more information about BTC Yield.

Objective: Double Bitcoin Per Share in 7 Years

Assuming 16% Digital Credit Sales, 9% Dividend Rate, and 1.75x mNAV

Bitcoin Per Share (In Sats)



Note: Provided for illustrative purposes only. Assuming 30% BTC ARR and Digital Credit sales at \$100 par. Actual results may vary materially.

MSTR is the World's Most Widely Held Bitcoin Proxy

Estimated number of holders and beneficiaries of MSTR common shares

~1,400



Institutions⁽¹⁾

- *Asset Managers: BlackRock, Capital Group, Fidelity, Vanguard*
- *Pension Funds: CalPERS, CalSTRS, NPS Korea, AIMCo*
- *Insurance: Dai-ichi Life, Northwestern Mutual*
- *Sovereign Wealth Fund: Norges Bank*

~927,000



Retail Accounts⁽²⁾

- *Brokerages*
- *Retirement Accounts*
- *Direct Registration*

~1,300



ETFs & Funds⁽³⁾

- *Nasdaq 100*
- *Russell 1000*
- *MSCI World Index*
- *Multiple US and non-US ETFs and Mutual Funds*

~100M+

Beneficiaries⁽⁴⁾

(1) Per Bloomberg, total reported holders. (2) Management estimate based on data from Broadridge. (3) Management estimate of investor counts based on ETF and fund assets under management divided by assumed average position sizes per investor, informed by industry data on retail brokerage account sizes and typical allocations. Actual investor counts may vary significantly due to institutional ownership, advisor-managed accounts, and overlapping holdings. (4) Beneficiaries based upon estimate of AUM of all funds that hold MSTR and the avg. size of an individual's holdings.

Strategy[₿]

Digital Credit

Digital Credit is the Re-Emergence of Preferred Capital

From railroads to Digital Credit, preferred stock is re-emerging as a core financing tool

1800s – early 1900s

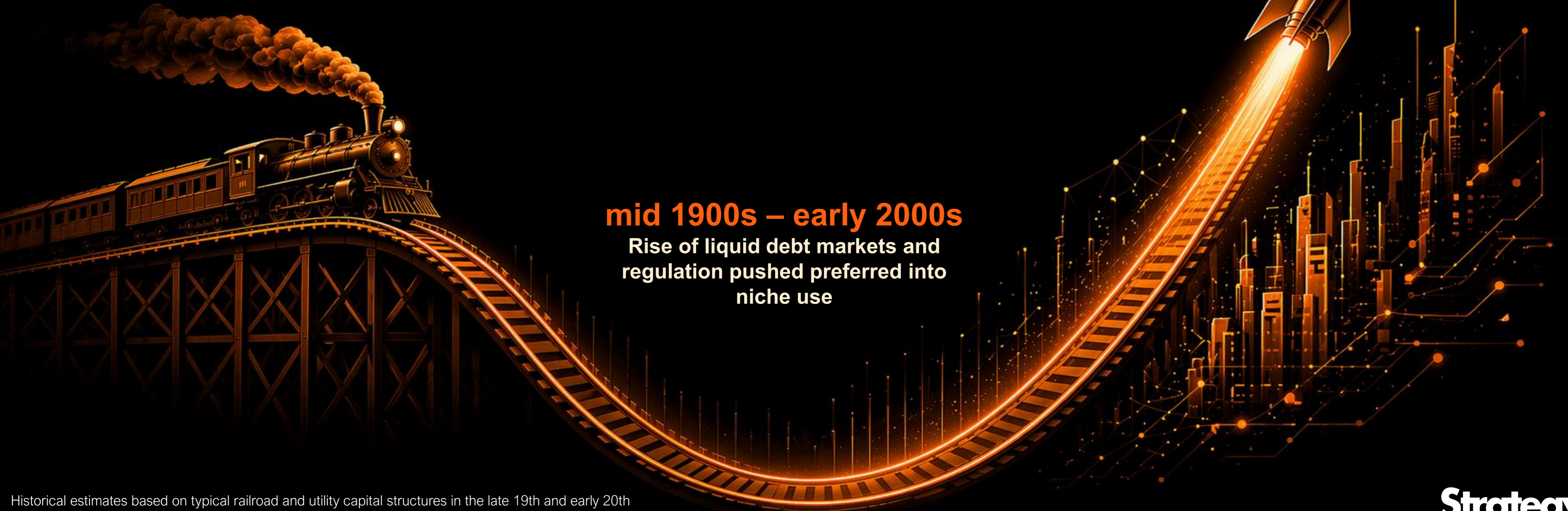
Preferred was a core part of the capital structure and represented ~20–40% of capital structures

2025+

Digital Credit is re-establishing preferred as a core financing layer

mid 1900s – early 2000s

Rise of liquid debt markets and regulation pushed preferred into niche use



Historical estimates based on typical railroad and utility capital structures in the late 19th and early 20th centuries. Figures are illustrative and for directional purposes only.

Digital Credit Overview

	STRC <i>Treasury Credit</i>	STRF <i>Lowest Risk</i>	STRD <i>Highest Yield</i>	STRK <i>Upside Exposure</i>	STRE <i>Euro-Denominated</i>
Size	\$8.5B	\$1.3B	\$1.4B	\$1.4B	\$0.9B ⁽⁵⁾
Liquidity⁽¹⁾	\$375M	\$10M	\$5M	\$9M	-
Dividend %	11.5% (Variable)	10% (Fixed)	10% (Fixed)	8% (Fixed)	10% (Fixed)
Div. Frequency	Monthly	Quarterly	Quarterly	Quarterly	Quarterly
Effective Yield %	11.5%	9.9%	13.0%	10.0%	13.0%
Tax-Eq. Yield %⁽²⁾	18.3%	15.7%	20.6%	15.9%	20.6%
Conversion	-	-	-	10:1 (MSTR)	-
Volatility⁽³⁾	3%	16%	12%	19%	-
Eff. Duration	Short	Long	Long	Long	Long
BTC Rating⁽⁴⁾	4.1x	8.8x	3.3x	3.5x	3.8x

(1) 30D Average Trading Volume as of May 1, 2026. (2) Assuming a U.S. individual holder with a 37% marginal U.S. Federal Income Tax-Rate and return of capital treatment on Strategy dividends. See Appendix for more details. (3) 30-day historical volatility as of May 1, 2026. (4) BTC Rating does not represent a rating from any rating agency and is not equivalent to a "rating" in the traditional financial context. BTC Rating does not account for potential cross defaults under our debt obligations. Refer to the Appendix for more information about Duration, BTC Rating. (5) Assumes USD/EUR conversion rate of 0.852.

STRC (“Stretch”) Highlights

Current Yield

11.5%

*Tax-Deferred (“ROC”) /
18.3% Tax-Eq. Yield ⁽¹⁾*

Hist. Volatility (30D)

3.1%

*Designed to be stable
at \$100*

30D Sharpe

2.53

Notional Value

\$8.5B

Avg. Daily Liquidity (30D)

\$375M

Nasdaq-Listed

2026 YTD ATM

\$5.6B

BTC Rating

4.1x

Dividend Coverage ⁽²⁾

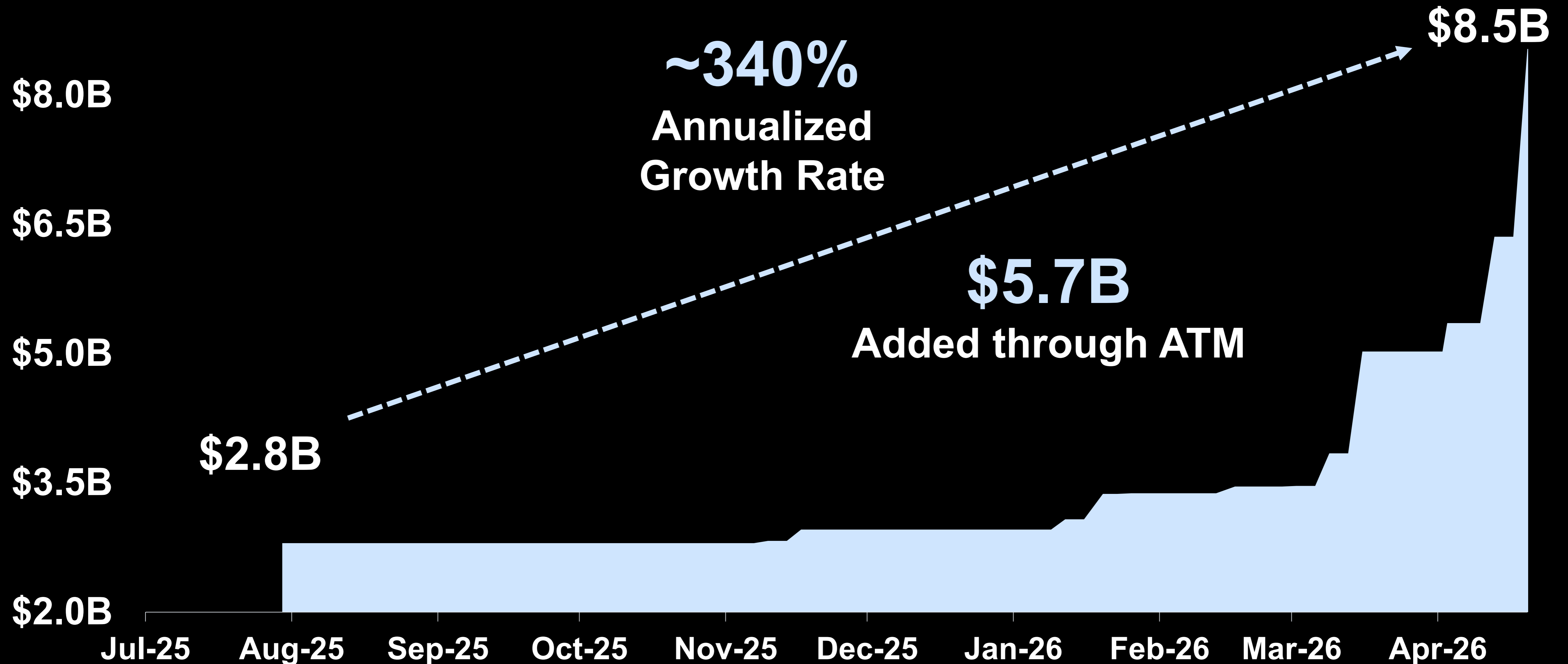
1.5 Yrs

USD Reserve

Note: Notional Value and 2026 YTD ATM as of 8-K filed on May 4, 2026. All other figures as of market close on April 24, 2026. (1) Assuming a U.S. individual investor with a 37% marginal U.S. Federal Income Tax-Rate and return of capital treatment on Strategy dividends. Upon disposition or redemption, an investor will be subject to tax on all prior “return of capital” distributions at the applicable capital gains rate. Upon depletion of an investor’s basis, further distributions are taxable as capital gains. (2) Includes coverage of interest expense for outstanding indebtedness. BTC Rating does not represent a rating from any rating agency and is not equivalent to a “rating” in the traditional financial context. BTC Rating does not account for potential cross defaults under our debt obligations. Refer to the Appendix for more information about Duration, BTC Rating.

STRC Has Rapidly Grown to \$8.5 Billion in Just 9 Months

Notional Value Outstanding (in \$B)

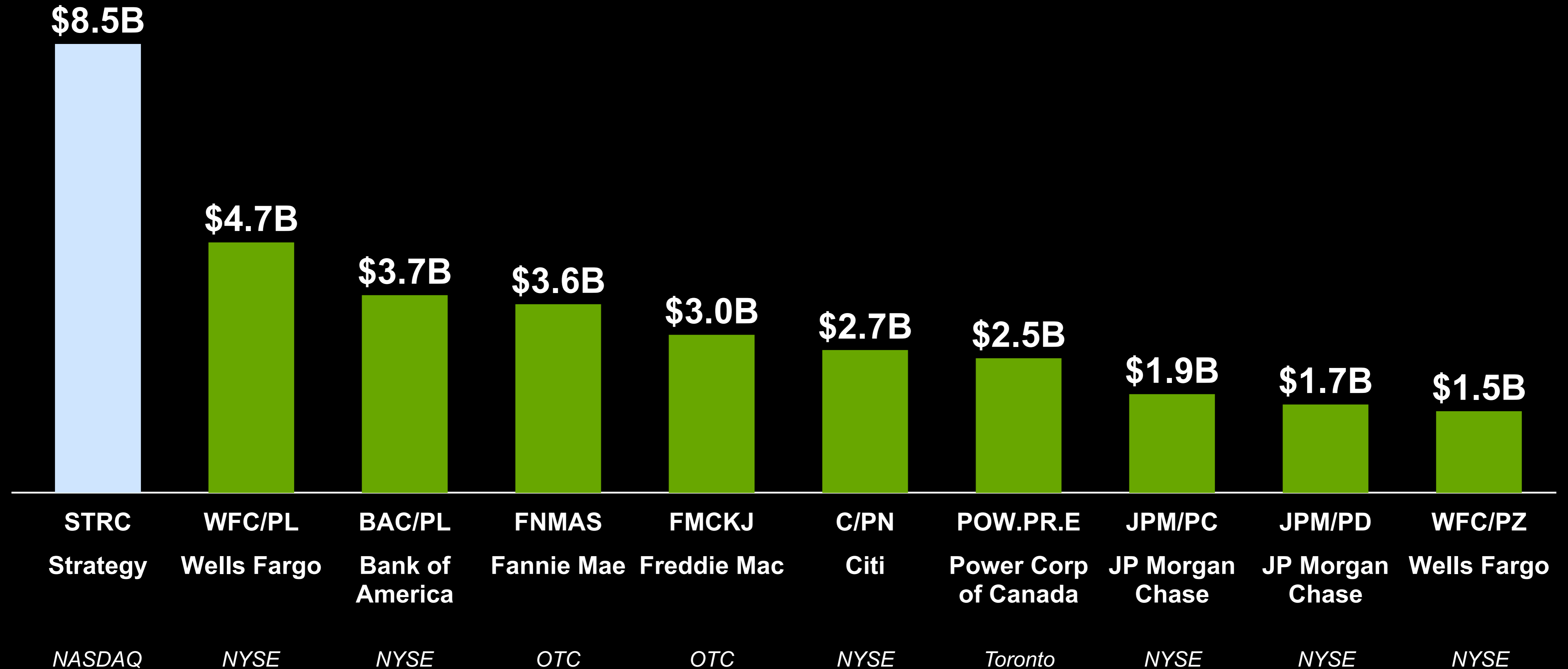


Note: As of 8-K filed on May 4, 2026. Historical performance does not guarantee future results. Actual results may vary materially.

STRC is the Largest Tradeable Preferred in the World

Tradeable preferreds ranked by market cap

USD billions



Data based on Bloomberg screen of global exchange-listed (including OTC) preferreds as of April 20, 2026. Excludes mandatory convertible preferred stock and issuances without a quoted price. Market cap calculated as preferred shares outstanding multiplied by bid price as reported by Bloomberg. Preferreds that trade in foreign denomination converted to USD. STRC data as of 8-K filed on May 4, 2026. Historical performance does not guarantee future results. Actual results may vary materially.

STRC Liquidity is ~25x the Second Largest Preferred

Tradeable preferreds 30D average daily liquidity ranked by market cap

USD millions



Data based on Bloomberg screen of global exchange-listed (including OTC) preferreds as of April 20, 2026. Excludes mandatory convertible preferred stock and issuances without a quoted price. Market cap calculated as preferred shares outstanding multiplied by bid price as reported by Bloomberg. Preferreds that trade in foreign denomination converted to USD. STRC data as of 8-K filed on May 4, 2026. 30D ADTV estimated based on 30D average shares traded multiplied by current market price as reported by Bloomberg. Historical performance does not guarantee future results. Actual results may vary materially.

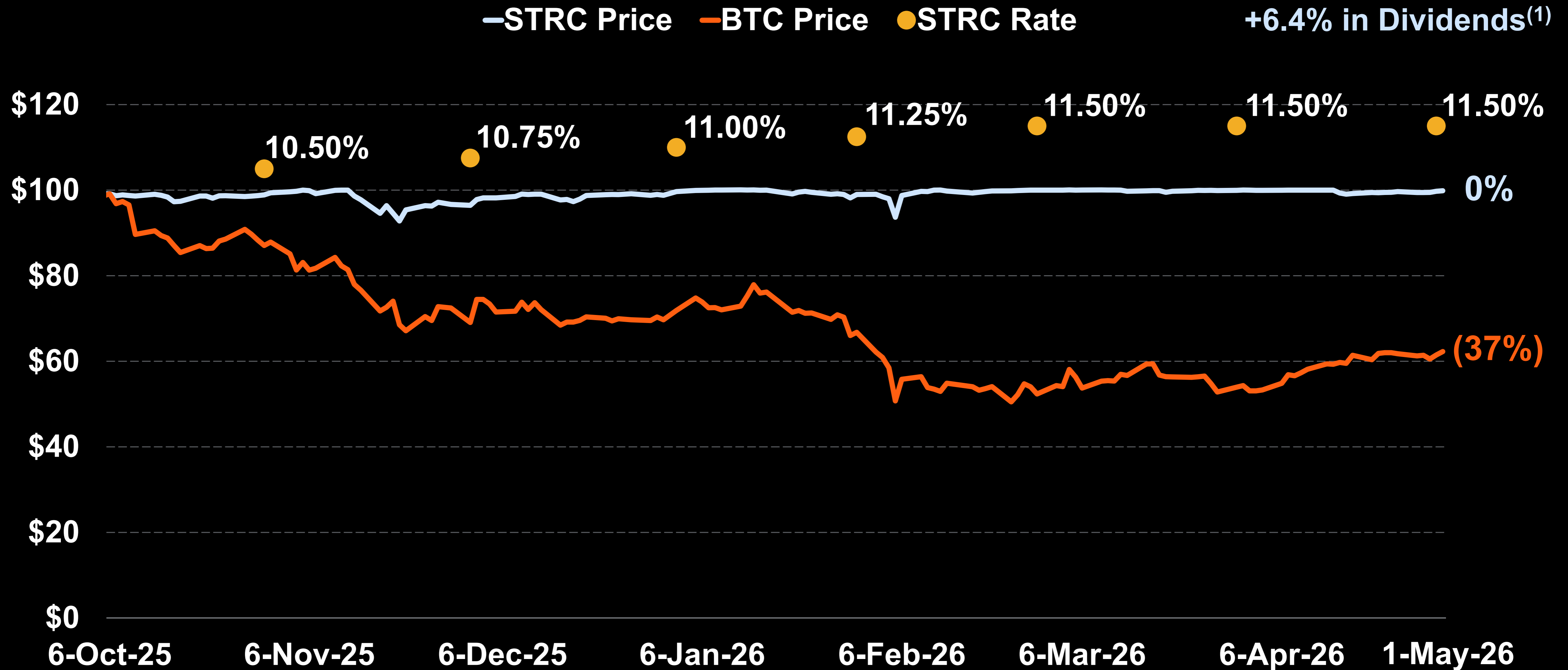
STRC Has 10x the Turnover of the Next Best Preferred

Tradeable preferreds 30D average daily liquidity as % of market cap



Data based on Bloomberg screen of global exchange-listed (including OTC) preferreds as of April 20, 2026. Excludes mandatory convertible preferred stock and issuances without a quoted price. Market cap calculated as preferred shares outstanding multiplied by bid price as reported by Bloomberg. Preferreds that trade in foreign denomination converted to USD. STRC data as of 8-K filed on May 4, 2026. 30D ADTV estimated based on 30D average shares traded multiplied by current bid price as reported by Bloomberg. Historical performance does not guarantee future results. Actual results may vary materially.

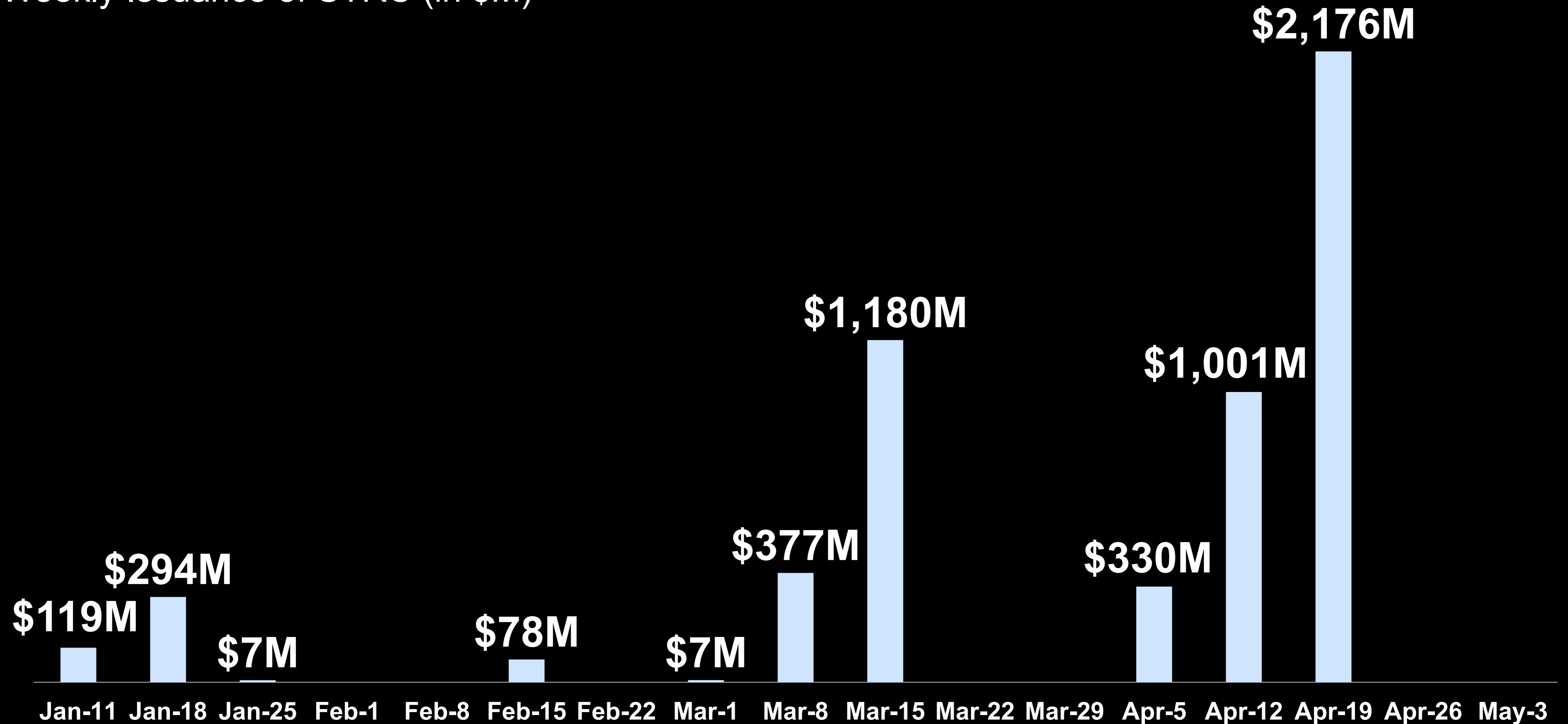
STRC Traded Near Par & Paid Dividends While BTC Fell 37%



Note: As of May 1, 2026. Historical performance does not guarantee future results. Actual results may vary materially. (1) Cumulative dividends (% of par) on STRC during the shown time period.

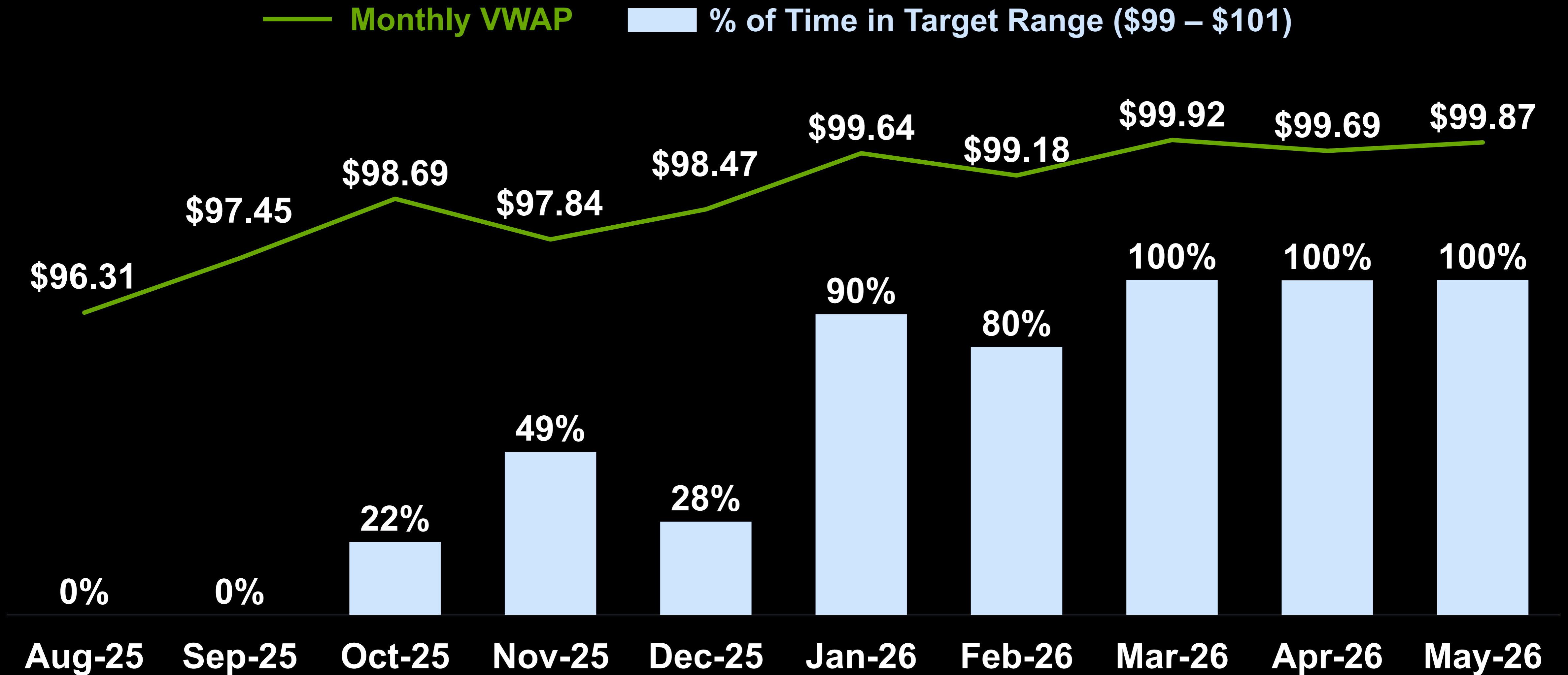
ATM Velocity of STRC Has Accelerated

Weekly Issuance of STRC (in \$M)



Note: As of 8-K filed on May 1, 2026. Historical performance does not guarantee future results. Actual results may vary materially.

STRC is Consistently Trading in its Target Range Since March

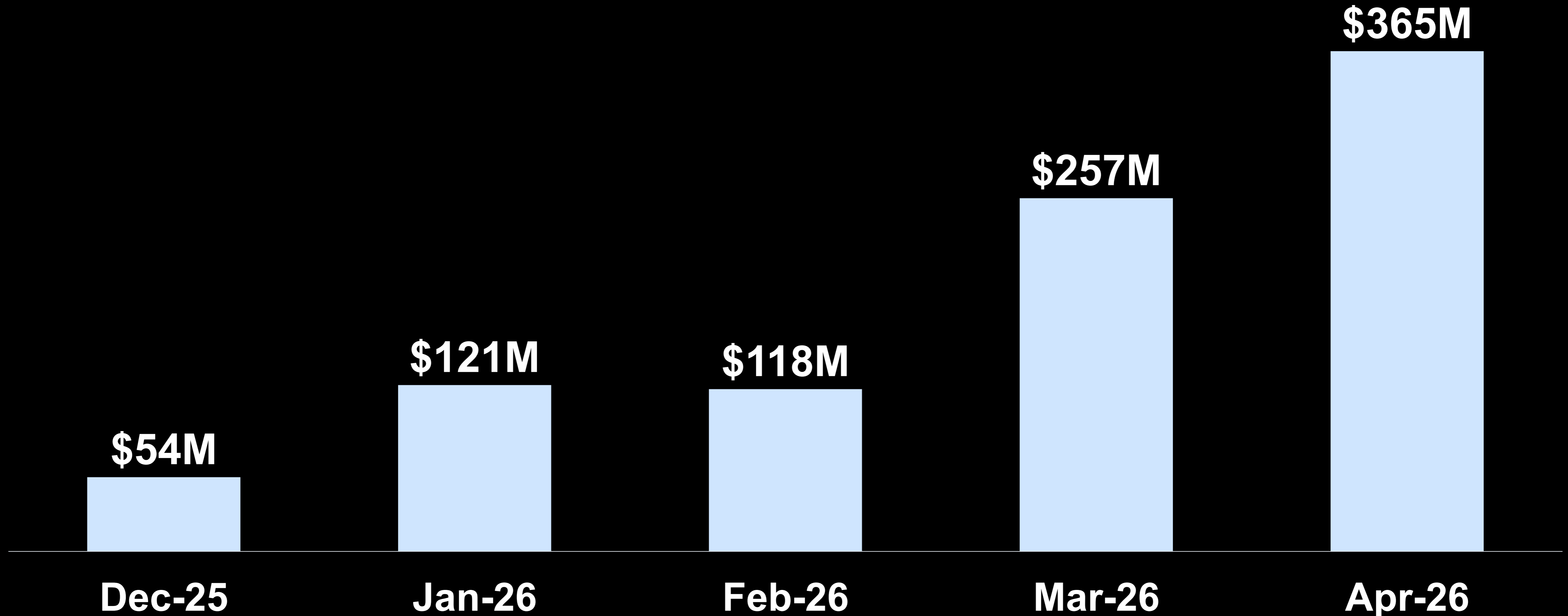


Sources: FactSet as of 5/1/2026.

Note: For illustrative purposes only. Historical performance does not guarantee future results. Actual results may vary materially.

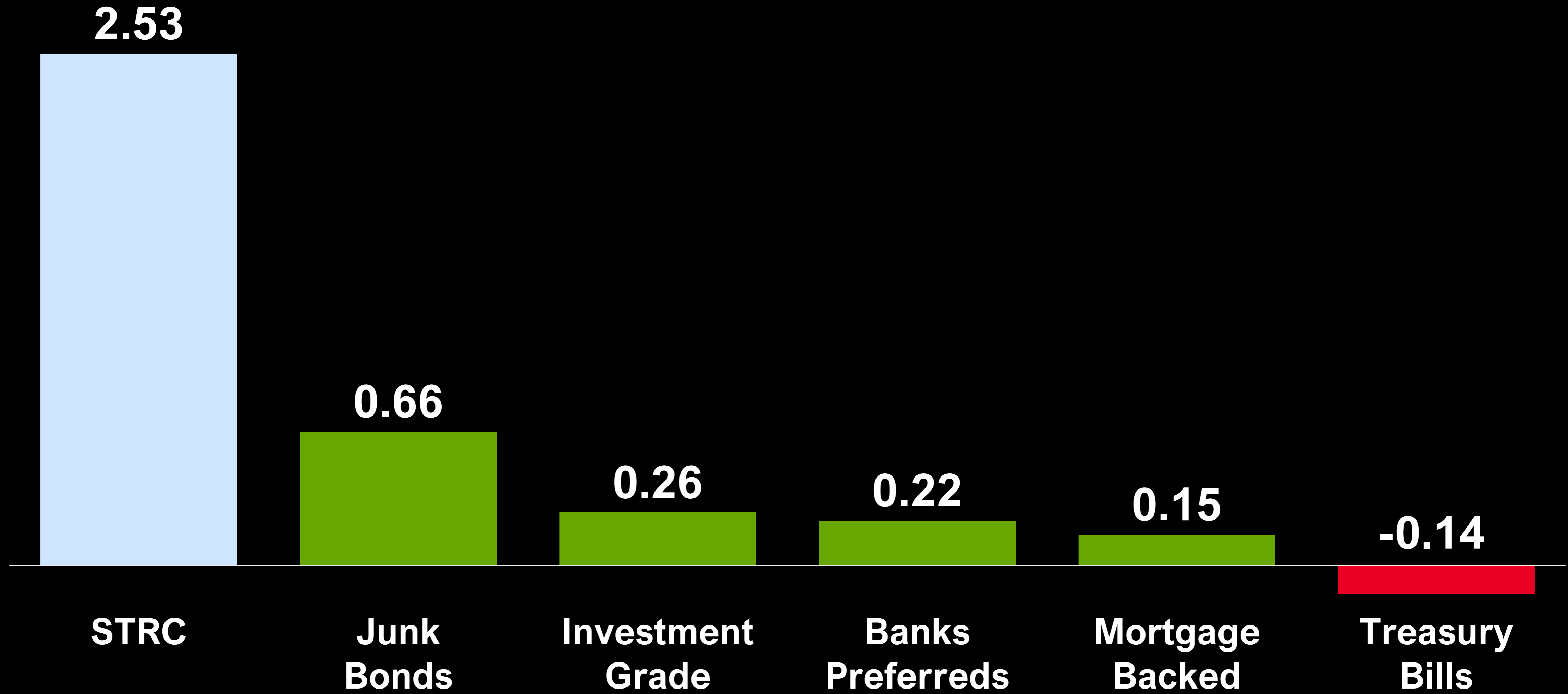
Daily Liquidity Has Grown ~7x in 5 Months to \$365M

Average Daily Traded Volume for Each Month (in \$M)



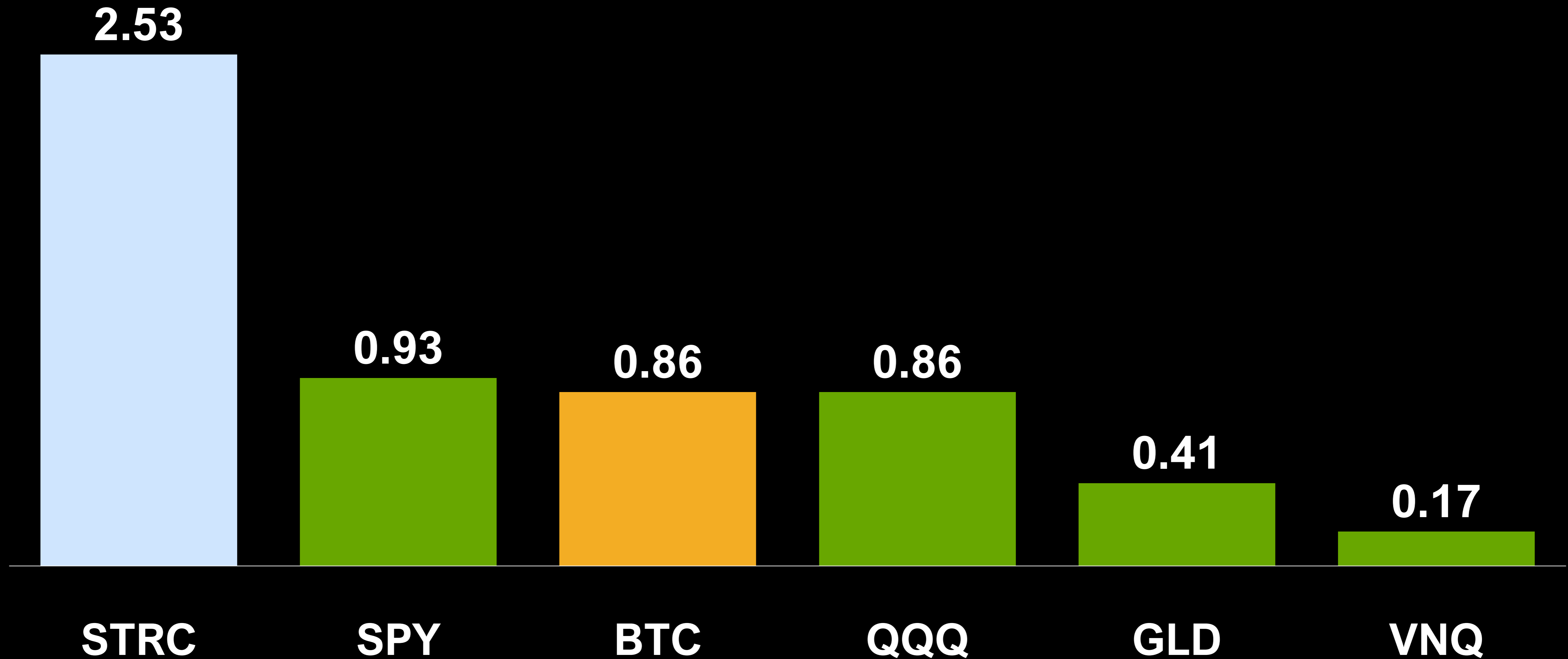
Historical performance does not guarantee future results. Actual results may vary materially.

STRC Sharpe Ratio Compared to Traditional Credit



Note: As of market close on May 1, 2026. With respect to credit and preferred equity instruments, calculated as $(\text{Effective Yield} - \text{Risk-Free Rate}) / \text{Hist Volatility (30D)}$. Historical performance does not guarantee future results. Actual results may vary materially.

STRC Sharpe Ratio Compared to Traditional Asset Classes



Note: As of market close on May 1, 2026. With respect to credit and preferred equity instruments, calculated as $(\text{Effective Yield} - \text{Risk-Free Rate}) / \text{Hist Volatility (30D)}$. With respect to commodity or common equity instruments, calculated as $(\text{BSE Annualized Return} - \text{Risk-Free Rate}) / \text{Hist Volatility (1Y)}$. BSE Sharpe reflects long-term realized performance, while 30D Sharpe reflects forward-looking yield relative to recent volatility; values are not directly comparable. Historical performance does not guarantee future results. Actual results may vary materially.

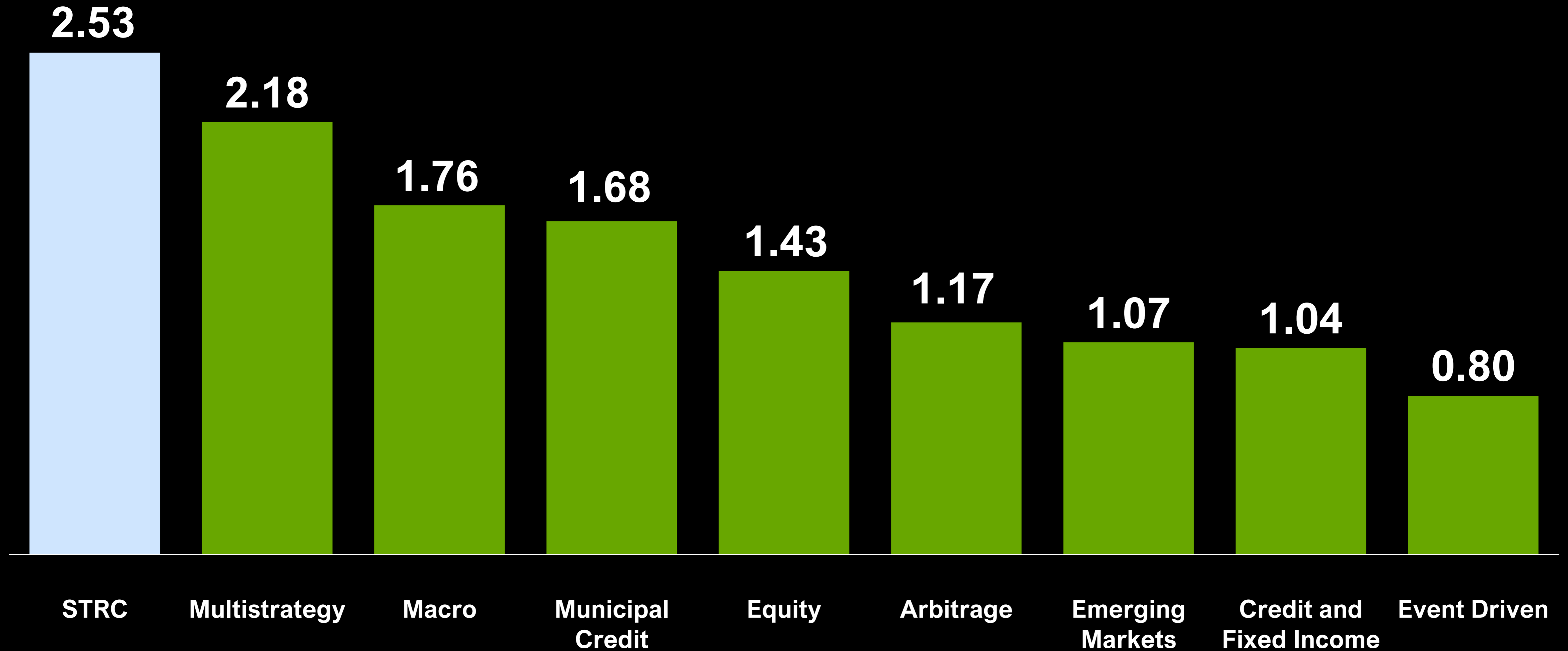
STRC Sharpe Ratio Compared to Traditional Equities



Note: As of market close on May 1, 2026. With respect to credit and preferred equity instruments, calculated as $(\text{Effective Yield} - \text{Risk-Free Rate}) / \text{Hist Volatility (30D)}$. With respect to common equity instruments, calculated as $(\text{BSE Annualized Return} - \text{Risk-Free Rate}) / \text{Hist Volatility (1Y)}$. BSE Sharpe reflects long-term realized performance, while 30D Sharpe reflects forward-looking yield relative to recent volatility; values are not directly comparable. Historical performance does not guarantee future results. Actual results may vary materially.

STRC Sharpe Ratio Compared to Hedge Fund Strategies

Higher Risk-Adjusted Returns with Zero Fees and Daily Liquidity



Note: STRC Sharpe ratio calculated as (Effective Yield – Risk-Free Rate) divided by Hist Volatility (30D), as of May 1, 2026. Hedge fund Sharpe ratios based on 5-year Sharpe ratios through 2024 from “Consolidated Top 50 Hedge Fund Performance By Strategy,” as presented in the 2025 Survey of the Top 50 Hedge Funds (22nd Ed., Global Investment Report, E. Uhlfelder, June 30, 2025), Hedge fund characteristics shown are representative of typical industry structures and may vary by manager and strategy. Historical performance does not guarantee future results. Actual results may vary materially.

Digital Credit

Hedge Funds, Private Credit, Private Equity

- ✓ **Liquid**
- ✓ **No Fee**
- ✓ **Homogeneous**
- ✓ **Scalable**
- ✓ **Accessible**
- ✓ **Transparent**

- ✗ **Illiquid**
Lockups from ~90 days (Hedge Funds) to 3-7 yrs (Private Credit) to 7-10 yrs (Private Equity); limited or no interim liquidity
- ✗ **High Fee**
1-2% mgmt. fee + 10-20% carry/performance fee
- ✗ **Heterogeneous**
Many different assets clubbed together; hard to assess risk
- ✗ **Discrete**
Capital cannot be raised and deployed smoothly
- ✗ **Restricted**
Access is limited to accredited and institutional investors
- ✗ **Opaque**
Holdings and marks are not regularly and fully disclosed

Note: For illustrative purposes only.

Strategy[₿]

Capital Markets Strategy

Objective of Doubling BPS in 7 Years Through Digital Credit



Sell Digital Credit

Target selling Digital Credit equal to 10-20% of BTC Reserves annually



Generate Amplification



Increase BPS



Outperform BTC

Enhanced by Flexing These Levers

1

Lower Cost of Credit

2

Higher Digital Credit Sales

3

Higher mNAV

Our Treasury Operations Provide Significant Optionality

Sources of Capital

Uses of Capital

MSTR

BTC

STRC

USD Dividends⁽²⁾

USD Reserve

USD Reserve

BTC

Debt

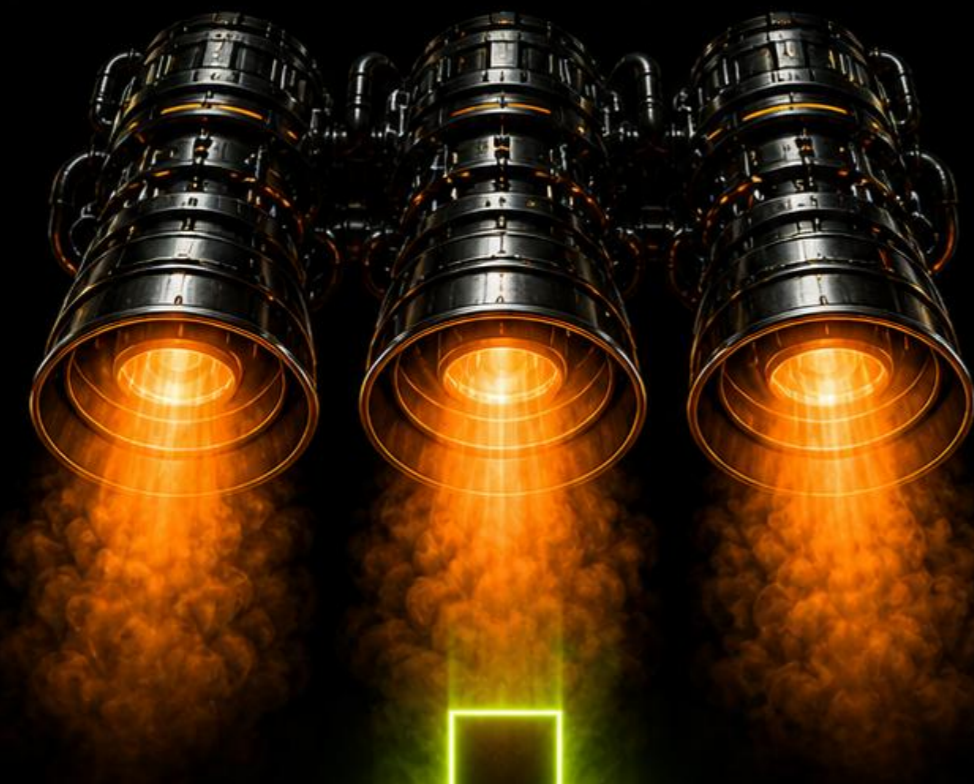
STRK, STRF, STRD, STRE

STRK, STRF, STRD, STRE

BTC Derivatives⁽¹⁾

(1) Potential source of capital in the future. (2) We also use capital to pay EUR Dividends for STRE.

Adding More Engines to our Bitcoin Accretion Vehicle



Sell MSTR	Buy BTC
	Buy USD
Sell STRC	Buy BTC

Current Trades

Sell MSTR	Buy BTC
	Buy USD
	Buy Debt
Sell STRC	Buy BTC
	Buy USD
	Buy Debt
Sell BTC	Buy USD
	Buy Debt

Future Trades

Decision Making Framework for Capital Markets Activities

Every action is evaluated through both an equity performance and a credit risk lens

Equity Performance

Credit Risk

BTC Per Share

BTC Rating

BTC Yield

MSTR Duration

BTC Gain

MSTR Risk

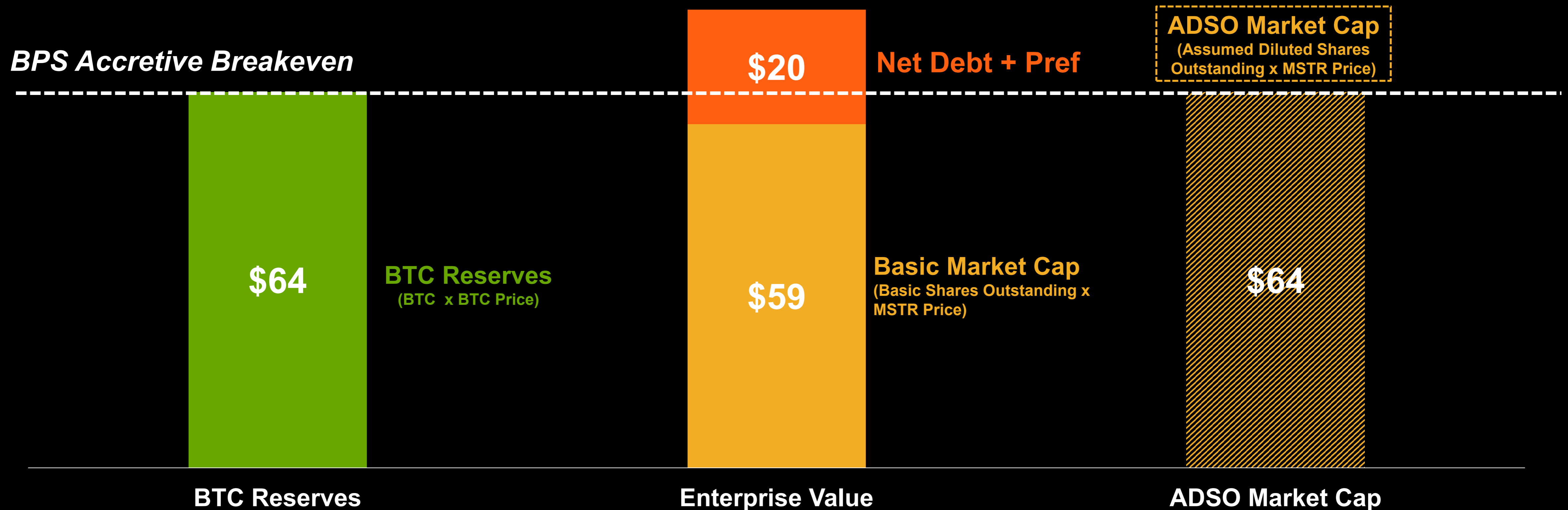
Note: BTC Risk depends on BTC ARR and Vol assumptions. MSTR Duration is the weighted average Stochastic Duration of all Debt and Pref. MSTR Risk is the weighted average BTC Risk of all Debt and Pref. See the Appendix for additional details.

BPS accretion is primary goal, with mNAV as one input

mNAV breakeven for accretive MSTR issuance to purchase BTC is ~ 1.22x; breakeven changes with capital structure changes

~1.22x mNAV breakeven

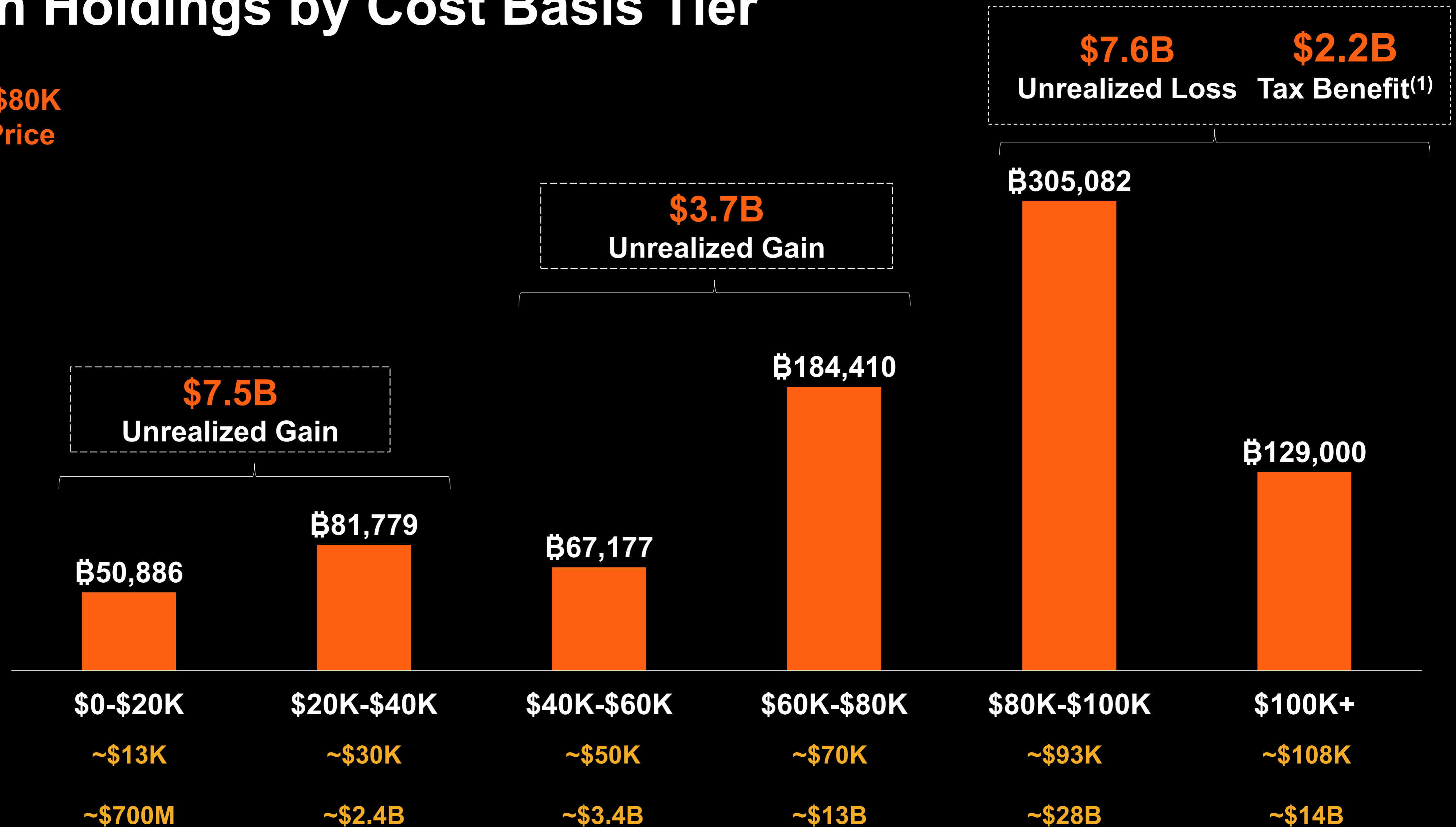
BPS accretion occurs when ADSO Market Cap > BTC Reserves



Note: As of May 3, 2026, assuming \$78,350 BTC Price.

Bitcoin Holdings by Cost Basis Tier

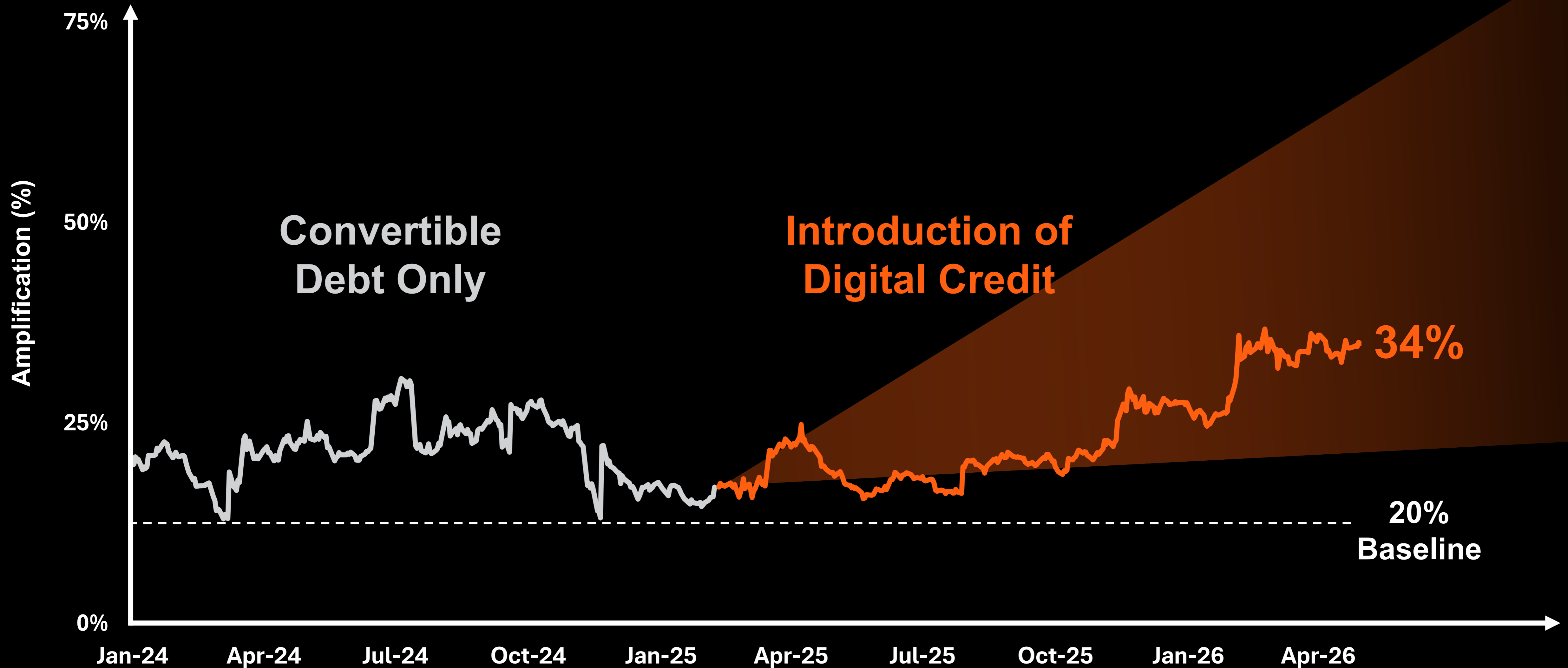
Assuming \$80K
BTC Sale Price



Note: BTC holdings as of May 3, 2026. (1) Assuming \$80,000 BTC price and 29% tax rate.

Strategy Has Capacity to Further Increase Amplification

Digital Credit allows for significantly higher Amplification compared to Converts



Note: As of May 1, 2026. Amplification is equal to the sum of our notional debt and preferred equity outstanding, divided by the value of our BTC Reserve.

USD Reserve Strategy Balances BTC Yield and Credit Risk

	<i>Notional Value (\$M)</i>	<i>Coupon or Dividend %</i>	<i>Annual Interest Expense or Dividend (\$M)⁽²⁾</i>
Converts	\$8,214	0.42% ⁽¹⁾	\$35
Total Converts	\$8,214		\$35
STRF	\$1,284	10.00%	\$128
STRC	\$8,537	11.50% ⁽³⁾	\$982 ⁽⁴⁾
STRE	\$911	10.00%	\$91
STRK	\$1,402	8.00%	\$112
Total Cum. Pref. Equity	\$12,134		\$1,313
STRD	\$1,402	10.00%	\$140
Total Non-Cum. Pref. Equity	\$1,402		\$140
Total Converts & Pref. Equity	\$21,750		\$1,488
USD Reserve (1.5 years)			\$2,250

Note: As of May 3, 2026. Assumes EUR/USD conversion rate of 1.175.

(1) Represents the weighted average coupon rate on all convertible debt. (2) Represents interest / dividend obligations for the next 12 months based on the number of securities of each class outstanding as of April 21, 2026. (3) Current annualized dividend rate; this rate, and the corresponding dividend expense, is subject to change in subsequent monthly periods. (4)

Assumes the current 11.50% per annum dividend rate remains constant for the next 12 months.

Our Capital Markets Principles

- 1** Create long-term value for MSTR by increasing Bitcoin Per Share (BPS)
- 2** Grow demand for STRC and continue to improve its features
- 3** Proactively reduce convertible debt based on market conditions
- 4** Monitor STRC demand & credit risk to determine size of USD Reserve
- 5** Adjust amplification based on market conditions
- 6** Sell BTC when advantageous to the Company

Strategy[₿]

Digital Capital

Michael Saylor
Founder & Executive Chairman

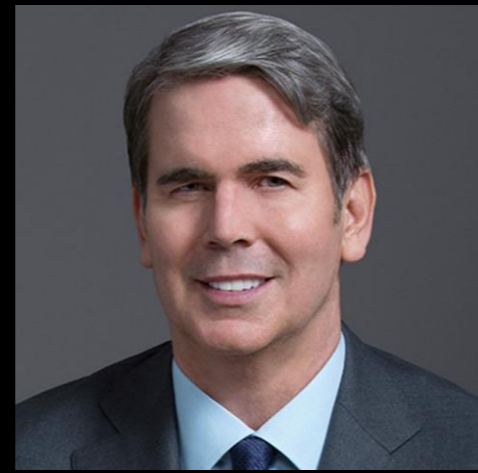
The U.S. Government Has Embraced Bitcoin



Donald J. Trump
President



J.D. Vance
Vice President



Scott Bessent
Treasury Secretary



Paul Atkins
SEC Chairman



Kevin Warsh
Fed Chair Nominee



Tulsi Gabbard
National Intelligence Director



Kelly Loeffler
SBA Administrator



William Pulte
Federal Housing FHFA Director



Robert F. Kennedy
Health and Human Services Secretary



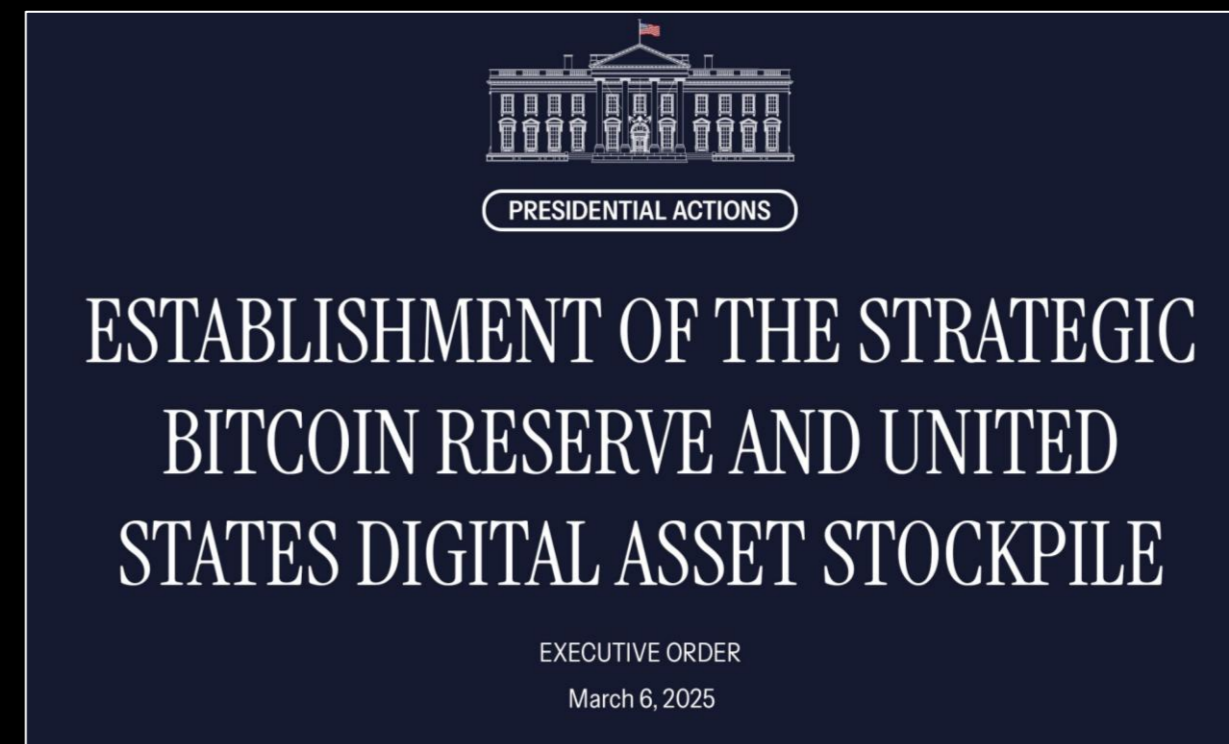
Michael Selig
CFTC Chairman



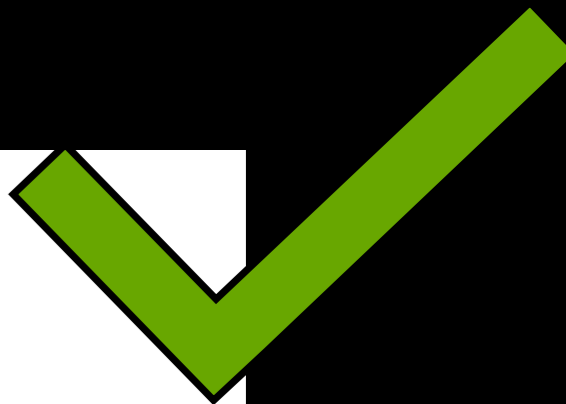
Howard Lutnick
Commerce Secretary



Kash Patel
FBI Director



Capitol Hill Has Embraced Bitcoin



118TH CONGRESS
2^D SESSION

S. 4912

To establish a Strategic Bitcoin Reserve and other programs to ensure the transparent management of Bitcoin holdings of the Federal Government, to offset costs utilizing certain resources of the Federal Reserve System, and for other purposes.

IN THE SENATE OF THE UNITED STATES
JULY 31, 2024

Ms. LUMMS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To establish a Strategic Bitcoin Reserve and other programs to ensure the transparent management of Bitcoin holdings of the Federal Government, to offset costs utilizing certain resources of the Federal Reserve System, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Boosting Innovation, Technology, and Competitiveness through Optimized Investment Nationwide Act of 2024” or the **“BITCOIN Act of 2024”**.

Bitcoin Act

119TH CONGRESS
1ST SESSION

S. 394

To provide for the regulation of payment stablecoins, and for other purposes.

IN THE SENATE OF THE UNITED STATES
FEBRUARY 4, 2025

Mr. HAGERTY (for himself, Mr. SCOTT of South Carolina, Mrs. GILLIBRAND, and Ms. LUMMS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide for the regulation of payment stablecoins, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the “Guiding and Establishing National Innovation for U.S. Stablecoins of 2025” or the **“GENIUS Act of 2025”**.

Genius Act

119TH CONGRESS
1ST SESSION

H. R. 3633

To provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES
MAY 29, 2025

Mr. HILL of Arkansas (for himself, Mr. THOMPSON of Pennsylvania, Ms. CRAIG, Mr. EMMER, Mr. JOHNSON of South Dakota, Mr. DAVIS of North Carolina, Mr. STELL, Mr. TORRES of New York, and Mr. DAVIDSON) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the “Digital Asset Market Clarity Act of 2025” or the **“CLARITY Act of 2025”**.

Clarity Act

119TH CONGRESS
1ST SESSION

H. R. 6180

To allow Federal taxes to be paid in Bitcoin, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES
NOVEMBER 20, 2025

Mr. DAVIDSON introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To allow Federal taxes to be paid in Bitcoin, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; FINDINGS.

(a) SHORT TITLE.—This Act may be cited as the **“Bitcoin for America Act”**.

Bitcoin for America Act

Announcements From Banks at Bitcoin for Corporations

Morgan Stanley

Morgan Stanley Has Future Plans for Bitcoin Trading, Lending, and Custody

Morgan Stanley said at Strategy World that it plans to expand its digital asset offerings, including launching a native crypto custody and exchange solution.

By Micah Zimmerman February 25, 2026



Citi to Integrate Bitcoin with Traditional Finance, Launch Custody Services

Citi plans to introduce infrastructure that integrates Bitcoin into its banking systems, a bank executive said.

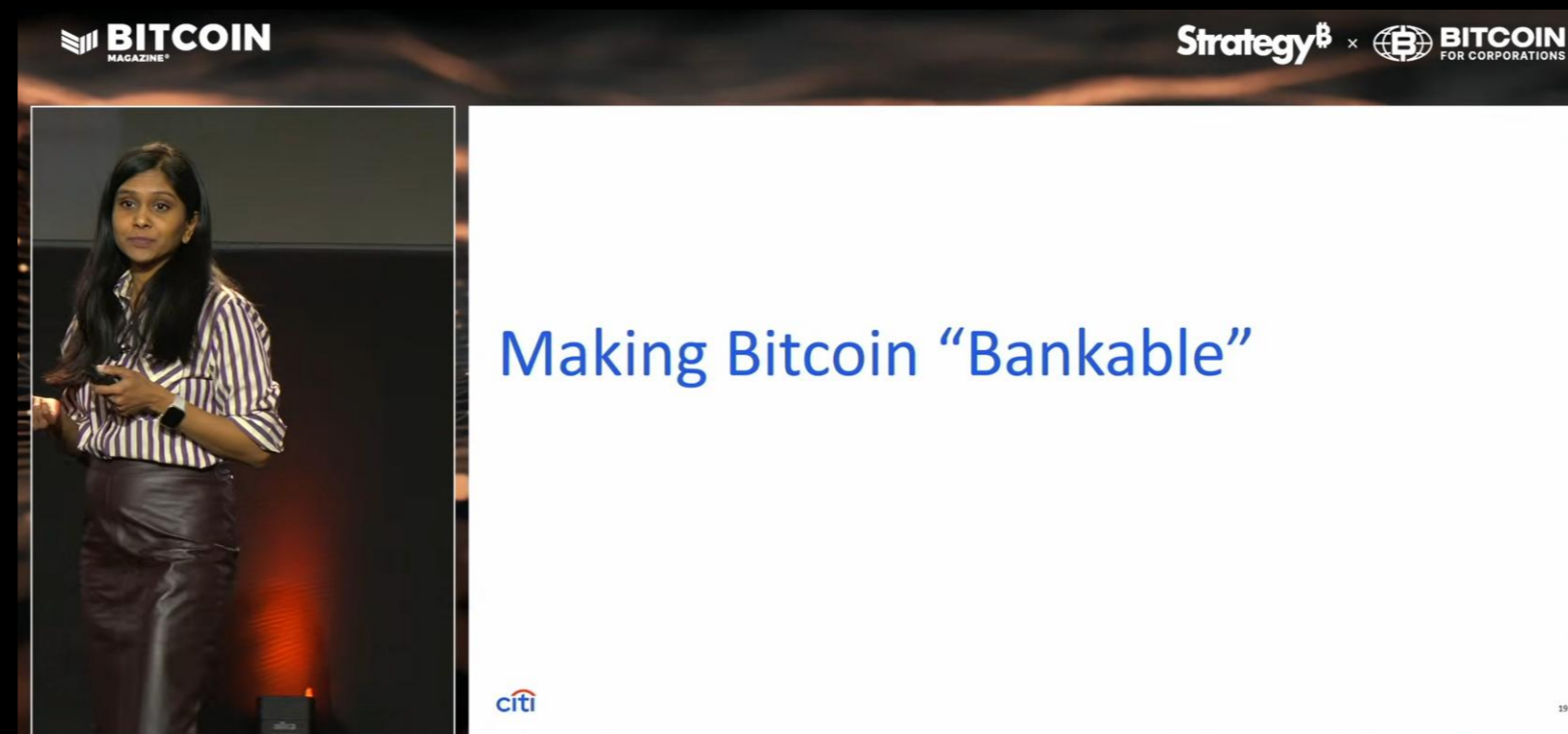
By Micah Zimmerman February 26, 2026



TD Securities Formalizes Public Bitcoin Treasury Companies (PBTCs) as Distinct, Investable Equity Category

TD Securities has established Public Bitcoin Treasury Companies (PBTCs) as a distinct investable equity category, defining formal institutional standards.

By Nick Ward April 13, 2026

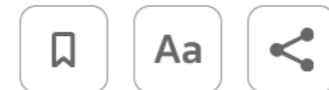


Global Banks' Recent Bitcoin-Related Announcements

UBS explores crypto investing for select private banking clients, Bloomberg News reports

By Reuters

January 23, 2026 12:34 PM UTC · Updated ago



Sovcombank says it's the first Russian bank to offer bitcoin-backed loans to public

Larger rival Sberbank beat Sovcombank to the punch, but it's still running as a pilot program.

By [Olivier Acuna](#) | Edited by [Sheldon Reback](#)

Feb 5, 2026, 11:23 a.m.

Denmark's Danske Bank Reverses 8-Year Crypto Ban, Opens Doors to Bitcoin and Ethereum ETPs

Danske Bank allows customers to invest in Bitcoin and Ethereum ETPs, ending an eight-year crypto...

Paul Adedoyin

February 11, 2026 · 3 min read



Banking giant **Intesa Sanapolo** discloses \$100 million bitcoin ETF holdings, along with Strategy hedge

The bank also holds a large put option position on Strategy, potentially capitalizing on the company trading above the value of its BTC holdings.

By [Francisco Rodrigues](#) | Edited by [Oliver Knight](#)

Feb 17, 2026, 7:48 a.m.

FORBES DIGITAL ASSETS

A \$272 Billion **UAE Bank** Just Called Bitcoin 'Digital Gold'

By [Anastasia Chernikova](#), Contributor. © I'm a business reporter and the foun...

[Follow Author](#)

Published Feb 25, 2026, 02:57pm EST

Morgan Stanley Has Future Plans for Bitcoin Trading, Lending, and Custody

Morgan Stanley said at Strategy World that it plans to expand its digital asset offerings, including launching a native crypto custody and exchange solution.

By [Micah Zimmerman](#) February 25, 2026

Citi to Integrate Bitcoin with Traditional Finance, Launch Custody Services

Citi plans to introduce infrastructure that integrates Bitcoin into its banking systems, a bank executive said.

By [Micah Zimmerman](#) February 26, 2026

KBC Becomes the First Belgian Bank to Offer Regulated Crypto Trading. It Chose a Swiss Custody Partner to Make It Happen.

[Rosalia Mazza](#) Tuesday, March 17th 2026 09:12 PM

BNP Paribas Rolls Out 6 Crypto ETNs Under Strict Retail Access Rules

Oluwapelumi Adejumo

March 29, 2026 · 2 min read



Charles Schwab Is Gearing Up to Offer Bitcoin, Ethereum Spot Trading

Financial giant Charles Schwab is set to launch spot buying of Bitcoin and Ethereum by the end of the quarter, the firm said Friday.



By [Logan Hitchcock](#)

Edited by [Andrew Hayward](#)

📅 Apr 3, 2026

🕒 2 min read

Morgan Stanley's bitcoin ETF draws \$34 million on day one

Morgan Stanley's low-fee bitcoin ETF debuted with strong early trading, signaling demand as competition shifts to cost and distribution.

By [Helene Braun](#) | Edited by [Nikhilesh De](#)

Updated Apr 8, 2026, 4:59 p.m. Published Apr 8, 2026, 4:51 p.m.

Goldman Sachs files for bitcoin income ETF in crypto push




The bank is moving deeper into crypto with a bitcoin ETF that generates income by selling options on bitcoin-linked funds, following BlackRock's push into similar yield-focused products.



























































By [Helene Braun](#), [Al Boost](#) | Edited by [Nikhilesh De](#)

Apr 14, 2026, 11:31 a.m.

Global Banks Have Embraced Bitcoin

Legend

-  None
-  Partial
-  Early Stage
-  Full

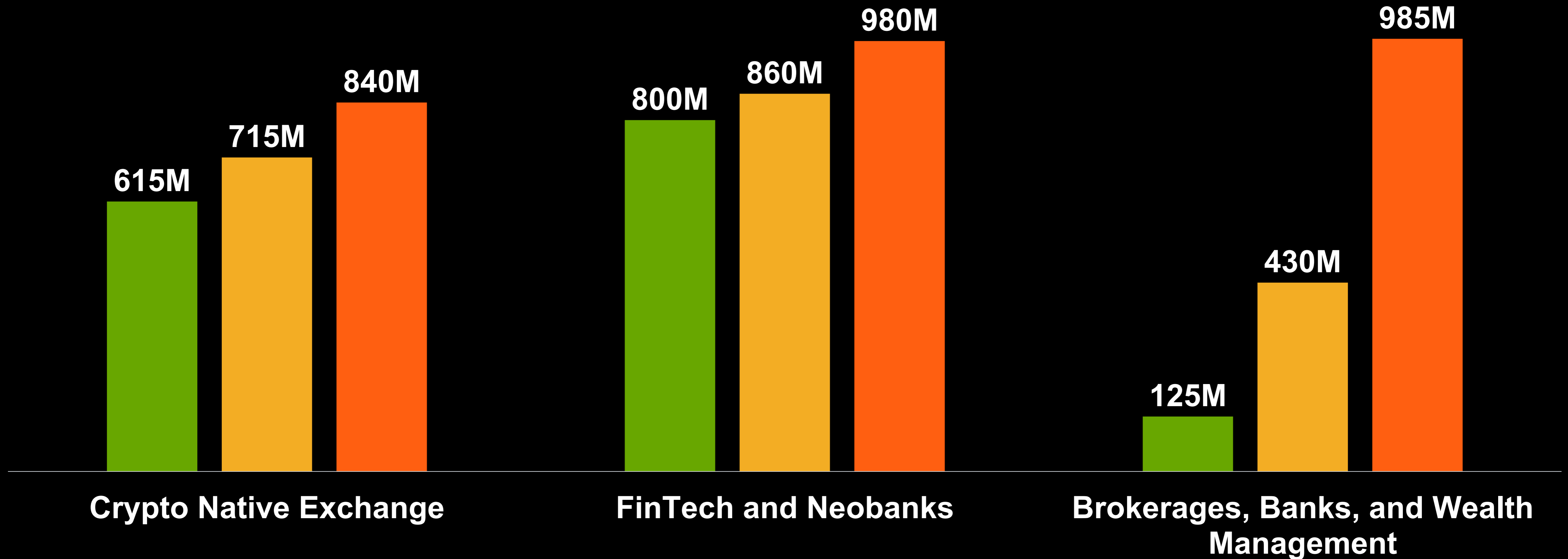
	IBIT Trading	Credit Against IBIT	BTC Trading	Custody BTC	Credit Against BTC
Bank of America					
Barclays					
BNY Mellon					
Charles Schwab					
Citigroup					
Fidelity					
Goldman Sachs					
JPMorgan Chase					
Morgan Stanley					
Nomura					
Santander					
Standard Chartered					
TD Securities					
U.S. Bank					
Wells Fargo					

Note: Data reflects approximate bank activity based on publicly available sources as of May 1, 2026. Service offerings may vary by client type, geography, and access channel. Actual capabilities may differ from publicly disclosed information.

TradFi and FinTech Have Embraced Bitcoin

Number of Accounts with BTC Trading Access

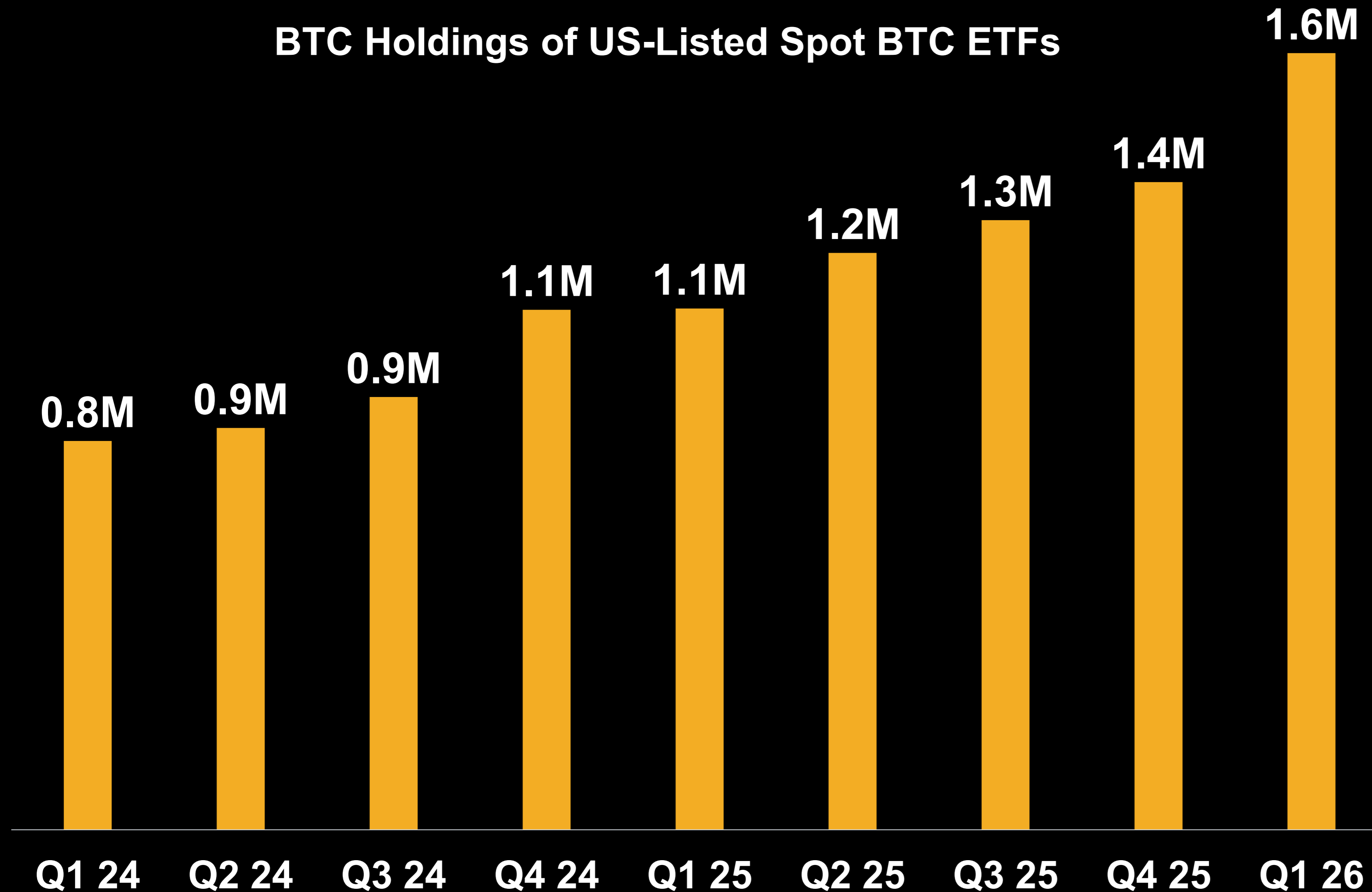
■ 2024 ■ 2025 ■ 2026



Note: Approximate figures from public sources. Totals show gross accounts at platforms that offer bitcoin exposure (spot or ETP/ETF) and are not adjusted for overlap, eligibility, or account activity. Upper bound on potential reach. Actual numbers may vary. As of May 1, 2026.

ETFs Have Embraced Bitcoin

BTC Holdings of US-Listed Spot BTC ETFs



125+
ETPs Launched
Globally

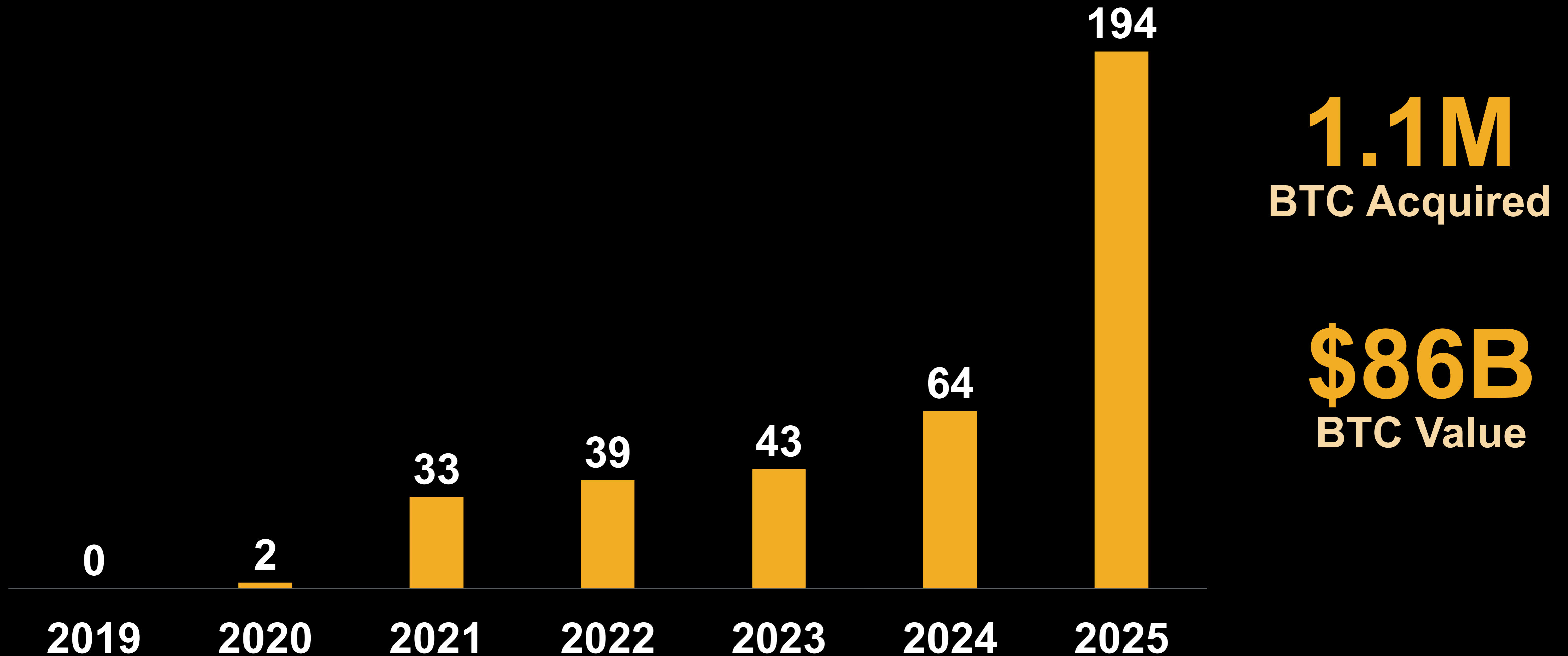
1.6M
BTC Holdings

\$126B
BTC Value

Source: Dune & ETFGI. Bitcoin market data as of May 1, 2026.

More Companies Are Embracing Bitcoin Each Year

Publicly Traded Companies with BTC on Balance Sheet



Source: Blockware & BitcoinTreasuries.Net. As of May 1, 2026.

Public Markets Have Embraced Bitcoin

Index Inclusion			IPOs		
	S&P 500	Q2 2025		Q2 2025	Goldman Sachs
	S&P 500	Q3 2025		Q2 2025	J.P. Morgan
	S&P 500	Q3 2025		Q3 2025	J.P. Morgan
				Q3 2025	Goldman Sachs
				Q1 2026	Goldman Sachs
				(Future)	Morgan Stanley
				(Future)	(Confidential)

Note: As of April 30, 2026. Showing left lead banks for respective IPOs.

Strategy[₿]

Digital Credit Ecosystem

Digital Credit is Designed for Every Investor Class

Retail Investors

~80%

120K

Held by Retail ⁽¹⁾

Retail Accounts ⁽²⁾

Accessible
through leading
brokerages



Corporate Treasuries



Institutional Investors



Crypto Native



TradFi Innovations



(1) ~80% held by retail represents STRC holders and is management's estimate based on data from Broadridge. (2) 120K retail accounts represents STRC and is based on NOBO data as of 4/17/2026; can possibly include RIAs, family offices, trust accounts, smaller institutional vehicles, etc.

STRC is Widely Held Across All Leading Retail Brokerages

Broadly accessible to retail investors across brokerages and ETFs

STRC Ownership



~ 80% Retail Ownership⁽¹⁾

~ 20% Institutional Ownership

~% of STRC Held through



~3M estimated beneficiaries of STRC⁽²⁾

Strategy.com as of 5/1/2026.

(1) Management estimate based on data from Broadridge. (2) Management estimate of investor counts based on ETF and fund assets under management divided by assumed average position sizes per investor (~\$20,000), informed by industry data on retail brokerage account sizes and typical allocations. Actual investor counts may vary significantly due to institutional ownership, advisor-managed accounts, and overlapping holdings.

~3 Million Households Benefit From STRC



Management estimate based on ETF and fund assets under management divided by assumed average position sizes per investor, informed by industry data on retail brokerage account sizes and typical allocations. Actual investor counts may vary significantly due to institutional ownership, advisor-managed accounts, and overlapping holdings.

Corporates are Allocating Treasury Capital to STRC

Adoption across operating companies, financial institutions, and bitcoin treasury firms



STRIVE



\$80M

Feb 2026

\$50M

March 2026

\$10M

Feb 2026

\$10M

Feb 2026

**Ongoing discussions with more corporates;
increased liquidity expected to unlock larger capital allocations**

STRC is a Top Holding in Leading Preferred ETFs

Included in the largest preferred ETF platforms including BlackRock and VanEck

BlackRock
PFF



#1 Largest Preferred ETF
(\$14B AUM)

iShares Preferred and Income Securities ETF

Company	Ticker	Market Value (\$M)	ETF Weight
Boeing	BA/PA	\$573	4.11%
Strategy	STRC	\$346	2.48%
Oracle	ORCL/PD	\$336	2.41%
Wells Fargo	WFC/PL	\$322	2.31%
Albemarle	ALB/PA	\$247	1.78%
Bank of America	BAC/PL	\$185	1.33%
Citigroup Capital XIII	C/PN	\$182	1.31%
Nextera Energy	NEE/PV	\$167	1.20%
Nextera Energy	NEE/PS	\$163	1.17%
Microchip Technology	MCHPP	\$161	1.16%

VanEck
PFXF



#6 Largest Preferred ETF
(\$2B AUM)

VanEck Preferred Securities ex Financials ETF

Company	Ticker	Market Value (\$M)	ETF Weight
Boeing	BA/PA	\$225	9.77%
Strategy	STRC	\$137	5.92%
Oracle	ORCL/PD	\$135	5.86%
Albemarle	ALB/PA	\$100	4.32%
Nextera Energy	NEE/PV	\$66	2.87%
Microchip Technology	MCHPP	\$65	2.81%
Nextera Energy	NEE/PS	\$65	2.80%
Hewlett Packard Enterprise	HPE/PC	\$64	2.77%
Southern Co	SOMN	\$58	2.51%
Nextera Energy	NEE/PT	\$44	1.92%

Note: ETF sizes and rankings according to etfdb.com and MutualFunds.com as of 4/30/26. Holdings as reported by ETF providers.

Third-Party ETFs Expanding the STRC TradFi Ecosystem

New ETF filings and issuer engagement signal growing demand for STRC-based products

Announced products

Strive – Filed U.S. ETF focused on STRC and SATA

Strive collaborates with Tuttle to issue ETF products, intending to invest in the preferred stock STRC of Strategy and Strive's SATA

Mar 30, 2026 23:04:10

Share to    

21Shares – Launched STRC ETP in Europe

21shares Announces Launch of Strategy Yield ETP (STRC), Offering Investors Access to the Intersection of Crypto and Traditional Finance

February 25, 2026 03:00 ET | Source: [21Shares](#)

Follow

Pipeline & momentum

- ✓ Active discussions with 4 U.S. and international ETF issuers
- ✓ Interest in leveraged and structured STRC-based strategies
- ✓ Expanding potential for global distribution

Strategy[₿]

Digital Money & Digital Yield

Bitcoin Transformed Into Programmable Capital

Strategy transforms Digital Capital into Digital Credit and Equity, enabling financial innovation

Strategy[₿]

Layer 3



34% Vol, 39% ARR
Digital Capital

STRC
3% Vol, 11.5% Yield
Digital Credit

MSTR
71% Vol, 59% ARR
Digital Equity

0% Vol, 5-10% Yield
Digital Money

Higher Vol, 15-25% Yield
Digital Yield

**Enabling structured portfolios
and new financial innovations,
with credit that is uncorrelated
to traditional assets**

Digital Money is 0% volatility, daily liquid instruments built on Digital Credit.

Digital Yield is non-zero volatility or illiquid instruments built on Digital Credit.

Digital Credit is Programmable Across Dimensions

Dimension

Range

Type

Token, Private Fund, Public Fund, Account

Platform

Exchange, Bank, Network, Corporate

Volatility

0 – 10%

Liquidity

Continuous, Daily, Monthly, Quarterly, Annual

Yield

5% – 25%

Currency

GBP, EUR, JPY, CHF, CAD, AUD

Digital Money Can Be Issued in Various Forms

Description

Possible Partners

**Digital Money
Coin**

Crypto Token

Tether, Circle

**Digital Money
Fund**

Private or Public ETFs

Blackrock, Vanguard

**Digital Money
Account**

Commercial Banks or
Crypto Exchanges

JP Morgan, Citi, FAB
Coinbase, Binance

STRC Can Be Stepped Down or Stepped Up with Leverage

Leverage

Performance

Volatility %

<1x STRC

20% - 80%

5% - 10%

0%

1x STRC

100%

11.5%

3%

>1x STRC

150% - 300%














15% - 25%

0% - 10%

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Layer 3 Adoption

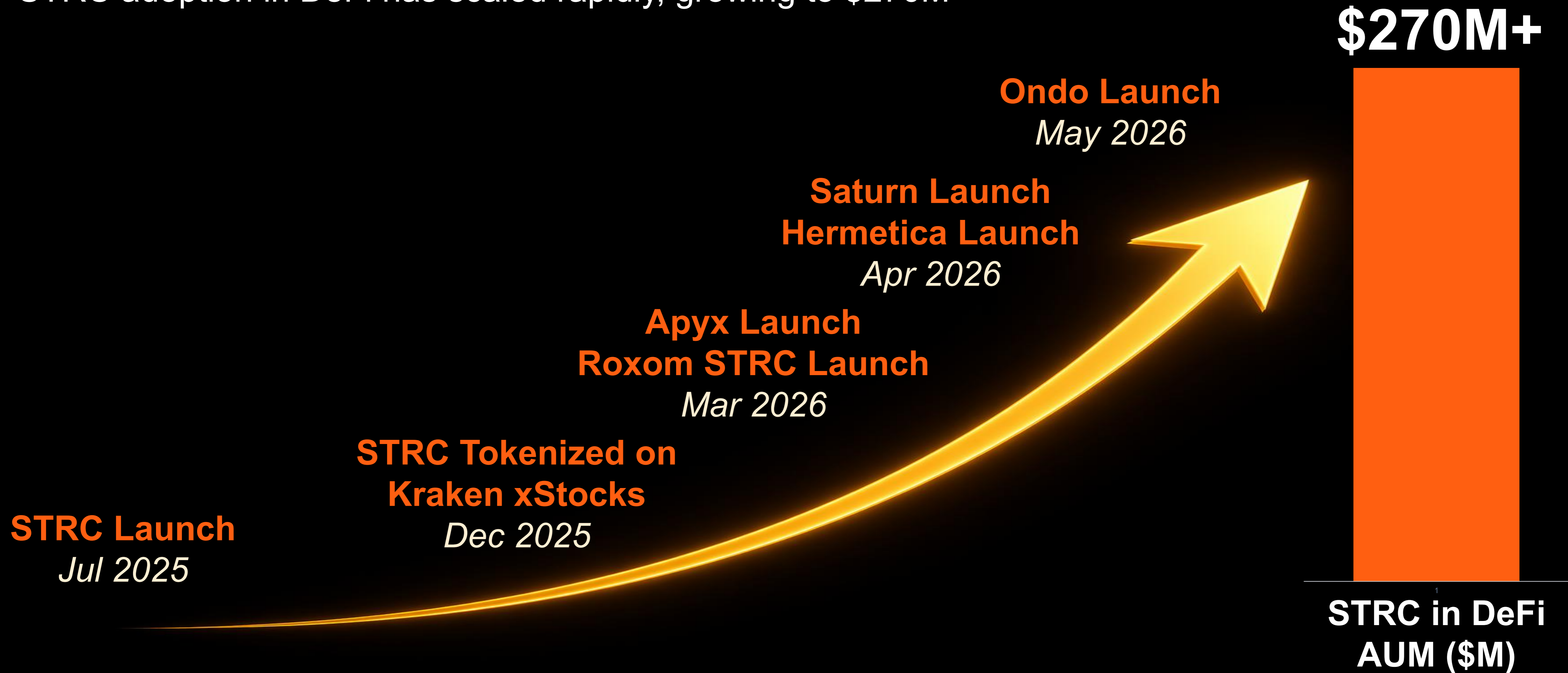
STRC serves as the building block for further innovation across crypto and TradFi ecosystems

	Company	STRC Held <i>(if reported)</i>	Description
Crypto Innovations	 APYX	\$130M	Dividend-Backed Stablecoin
	 Hermetica	\$5M ⁽¹⁾	BTC-Backed Synthetic Dollar
	 Kraken	\$81M	Tokenized STRC Trading (xSTRC)
	 Ondo	-	Tokenized Wrapped STRC Trading (STRCon)
	 PENDLE	-	Yield Trading on STRC-Backed Assets
	 Roxom	\$2M	Exchange Paying STRC Yield in BTC
	 Saturn	\$55M	Yield-Bearing Stablecoin Backed by STRC
	 SPREADS	-	Tokenized wSTRC for DeFi
	 strata	-	Risk Tranching on STRC Yield
TradFi Innovations	 CASTL	-	STRC-Backed High-Yield Account
	 hope	-	STRC Enhanced Cash
	 UTXO	-	Dual-Class STRC Income Fund
	 21shares	\$3M	European STRC ETP

Sources: Company websites, CoinGecko, Dune.
 (1) STRC exposure is held via sUSDat from Saturn.

Distribution of STRC in DeFi Industry

STRC adoption in DeFi has scaled rapidly, growing to \$270M+



STRC DeFi AUM is an illustrative estimate based on available information. CoinGecko & Company websites as of 5/4/2026. Historical performance does not guarantee future results. Actual results may vary materially.

Strategy[₿]

Outlook & Vision

We Structure and Securitize Bitcoin

Bitcoin
~\$1.6 Trillion Mkt Cap



~\$40 Billion
Daily Liquidity

Strategy[®]

818,334 BTC⁽¹⁾
~\$64B USD

Higher Volatility

Lower Volatility



MSTR



BTC



STRK



STRD



STRE



STRF



STRC

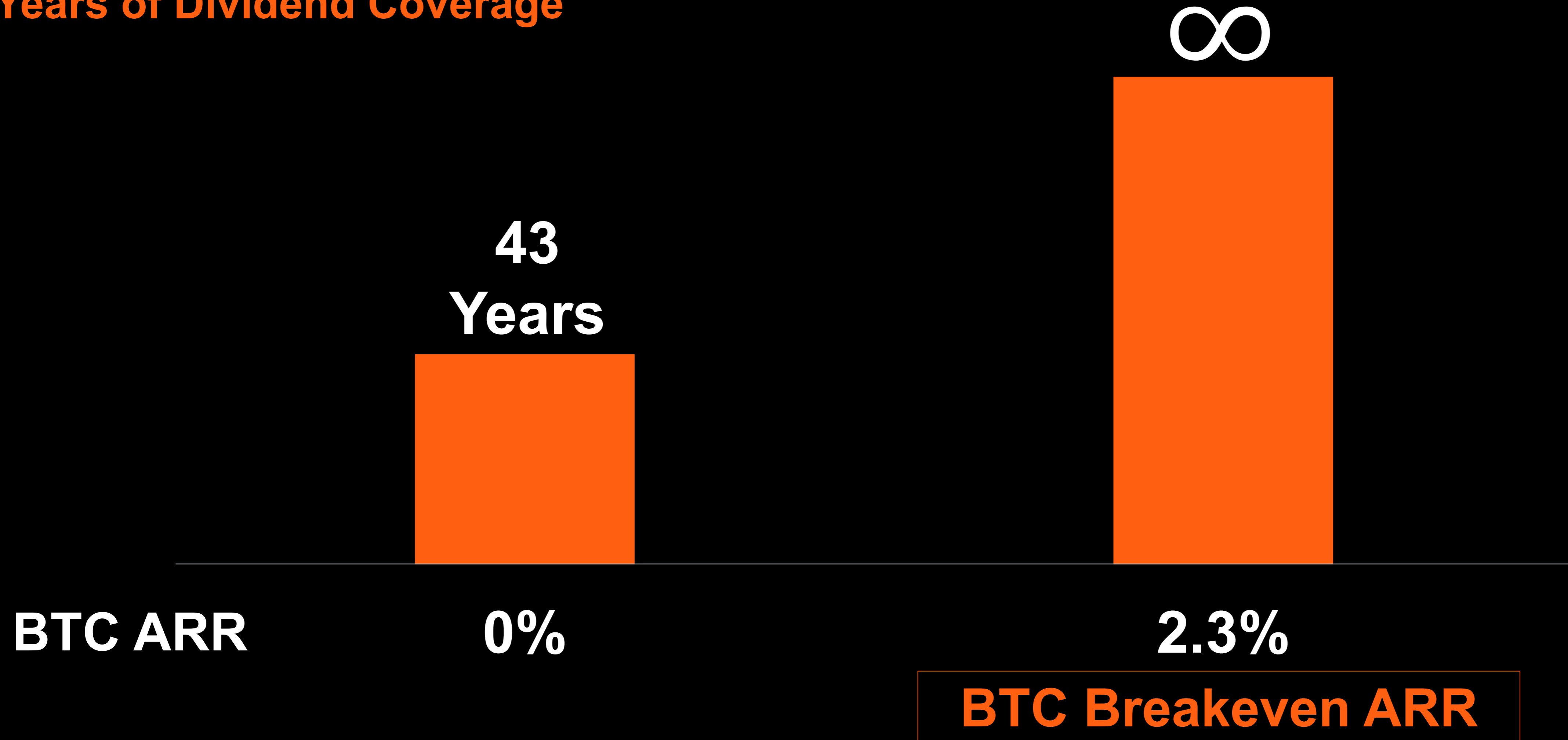
Mkt Value	Ann. Return ⁽²⁾	30-D Volatility	Effective Yield
\$62B	59%	71%	-
	39%	34%	-
\$1.1B		19%	10.0%
\$1.0B		12%	13.0%
€0.8B			13.0%
\$1.3B		16%	9.9%
\$8.5B		3%	11.5%

Note: Market data as of May 1, 2026. (1) As of 8-K filed on May 4, 2026. (2) Annualized return since August 10, 2020. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Historical performance does not guarantee future results. Actual results may vary materially.

If BTC ARR > 2.3%, BTC Sales Can Fund Dividends Forever

Assuming Capital Structure Remains Unchanged

Years of Dividend Coverage



BTC ARR

0%

2.3%

BTC Breakeven ARR

Note: As of May 1, 2026. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Actual results may vary materially.

BTC Breakeven ARR Updates on Website Every 15 Seconds

MSTR STRC STRD STRK STRF BTC DEBT CREDIT ASSETS OPTIONS CHARTS PURCHASES SHARES NOTES LEGAL DATA

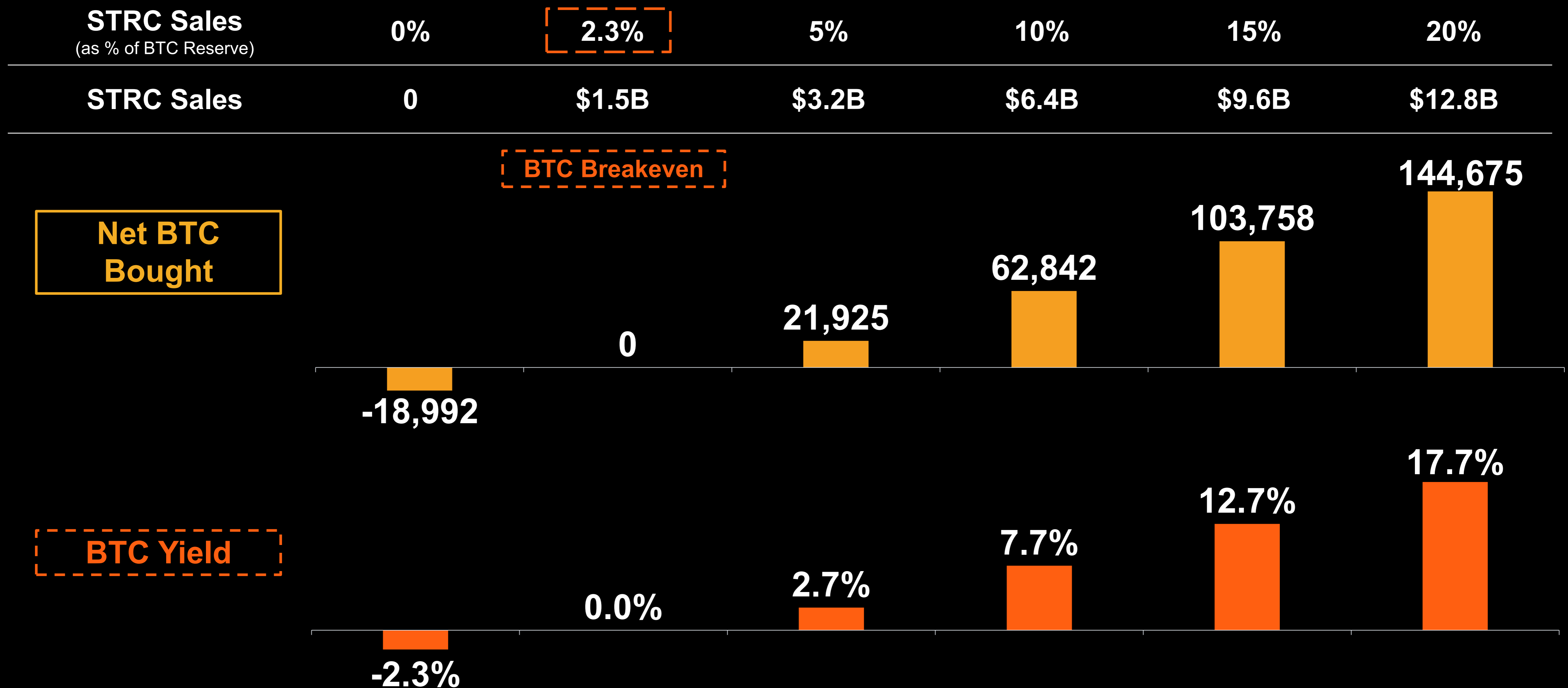
Assumptions: BTC Price | BTC Volatility | BTC ARR

BTC Reserve **\$65.59B**
 BTC Years of Dividends **44.1**
BTC Breakeven ARR 2.27%

USD Reserve		\$2,250M				
Debt	Notional (\$M)	Cum Notional (\$M)	Duration (Yrs)	BTC Rating	BTC Risk	BTC Credit
Convert 2028	\$1,010	\$733	1.4	89.4x	0.00%	0 bps
Convert 2030 B	\$2,000	\$2,185	1.8	30.0x	0.00%	0 bps
Convert 2029	\$3,000	\$4,364	2.1	15.0x	0.00%	0 bps
Convert 2030 A	\$800	\$5,383	2.4	12.2x	0.00%	0 bps
Convert 2031	\$604	\$5,383	2.4	12.2x	0.00%	0 bps
Convert 2032	\$800	\$5,964	3.1	11.0x	0.00%	0 bps
Total Debt	\$8,214	\$5,964		11.0x		
Preferred Stock						
STRF	\$1,284	\$7,248	10.3	9.1x	0.03%	0 bps
STRC	\$8,537	\$15,785	8.8	4.2x	0.23%	3 bps
STRE	\$911	\$16,696	8.3	3.9x	0.28%	3 bps
STRK	\$1,402	\$18,098	10.0	3.6x	0.29%	3 bps
STRD	\$1,402	\$19,500	8.0	3.4x	0.43%	5 bps
Total Pref	\$13,536	\$19,500		3.4x		
Total Debt + Pref	\$21,750	\$19,500		3.4x		

Selling BTC to Pay Dividends While Remaining a Net BTC Buyer

Illustrative 1-year scenario: Sell BTC to pay \$1.5B dividends; Sell STRC to buy BTC



Note: For illustrative purposes only. Assuming no other changes to the capital structure. BTC Price of \$78,350. BTC Count as of 8-K filed on May 4, 2026. Assumes a 11.5% STRC dividend yield on existing STRC outstanding and does not give effect to incremental dividends from new STRC issuance.

Strategy₿

Equity & Risk Model

Strategy's Risk Can Be Quantified

3.3x

BTC Rating

*BTC Reserves /
(Net Debt + Pref)*

10.9 yrs

MSTR Duration

*Weighted Avg. Stochastic
Duration of All Debt & Pref*

8.18%

MSTR Risk

*Weighted Avg. BTC
Risk of All Debt & Pref*

61 bps

MSTR Credit

*Weighted Avg. BTC Credit
Spread of All Debt & Pref*

*Driven by 10% BTC ARR and
40% BTC Vol Assumptions*

MSTR Risk is Driven by BTC Price, ARR, & Vol Assumptions

Impact of BTC ARR and BTC Vol on MSTR Risk

Assuming \$78,350 BTC Price

		BTC ARR				
		-10%	0%	10%	20%	30%
BTC Vol	30%	43.80%	15.77%	1.70%	0.05%	0.00%
	35%	45.86%	21.38%	4.34%	0.33%	0.01%
	40%	47.94%	26.68%	8.18%	1.20%	0.08%
	45%	50.01%	31.60%	12.86%	3.01%	0.39%
	50%	52.03%	36.13%	18.01%	5.87%	1.19%

Note: For illustrative purposes only ; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Historical performance does not guarantee future results. Actual results may vary materially.

MSTR Risk is Driven by BTC Price, ARR, & Vol Assumptions

Impact of BTC Price and BTC Vol on MSTR Risk

Assuming 10% BTC ARR

BTC Price

	\$33K	\$48K	\$63K	\$78K	\$93K	\$108K	\$123K
BTC Vol 30%	7.35%	4.11%	2.56%	1.70%	1.19%	0.87%	0.65%
35%	12.44%	8.17%	5.80%	4.34%	3.36%	2.68%	2.18%
40%	17.99%	13.11%	10.15%	8.18%	6.77%	5.72%	4.91%
45%	23.63%	18.48%	15.18%	12.86%	11.13%	9.78%	8.71%
50%	29.13%	23.96%	20.52%	18.01%	16.09%	14.55%	13.28%

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MSTR Risk is Driven by BTC Price, ARR, & Vol Assumptions

Impact of BTC Price and BTC ARR on MSTR Risk

Assuming 40% BTC Vol

BTC Price

		\$33K	\$48K	\$63K	\$78K	\$93K	\$108K	\$123K
BTC ARR	-10%	57.89%	53.82%	50.62%	47.94%	45.62%	43.56%	41.72%
	0%	40.81%	34.57%	30.10%	26.68%	23.94%	21.71%	19.83%
	10.0%	17.99%	13.11%	10.15%	8.18%	6.77%	5.72%	4.91%
	20.0%	4.14%	2.49%	1.67%	1.20%	0.90%	0.70%	0.56%
	30.0%	0.47%	0.23%	0.13%	0.08%	0.06%	0.04%	0.03%

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Sell MSTR to Buy BTC for a \$1 Billion Trade

Metric Delta

Absolute value

Sell MSTR	Buy	BTC Yield	BTC Gain BTC \$ Gain	BTC Rating	MSTR Duration	MSTR Risk
1.00x mNAV	BTC	-48 bps	- ฿3,956 -\$310M	+5.1 bps 3.3x	No Change	-13.2 bps 8.04%
1.22x mNAV	BTC	No Change				
1.50x mNAV	BTC	36 bps	฿2,940 \$230M			
1.75x mNAV	BTC	57 bps	฿4,666 \$366M			
2.00x mNAV	BTC	71 bps	฿5,831 \$457M			
2.25x mNAV	BTC	82 bps	฿6,704 \$525M			

Note. Illustrative scenarios as of May 3, 2026. Assuming \$78,350 BTC price. BTC Rating is shown for Strategy. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Actual results may vary materially.

Sell MSTR or BTC to Pay Dividends for a \$1 Billion Trade

Metric Delta
Absolute value

Sell MSTR / BTC	Buy	BTC Yield	BTC Gain BTC \$ Gain	BTC Rating	MSTR Duration	MSTR Risk
1.00x mNAV	Dividends	-201 bps	- ฿16,463 -\$1,290M	No Change	No Change	No Change
1.22x mNAV	Dividends	-154 bps	- ฿12,567 -\$985M			
1.50x mNAV	Dividends	-118 bps	- ฿9,672 -\$758M			
1.75x mNAV	Dividends	-97 bps	- ฿7,973 -\$625M			
2.00x mNAV	Dividends	-83 bps	- ฿6,826 -\$535M			
2.25x mNAV	Dividends	-73 bps	- ฿5,967 -\$467M			
BTC	Dividends	-156 bps	-฿12,763 -\$1,000M			

Note. Illustrative scenarios as of May 3, 2026. Assuming \$78,350 BTC price. BTC Rating is shown for Strategy. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Actual results may vary materially.

Sell MSTR or BTC to Fund USD Reserve for a \$1 Billion Trade

Metric Delta
Absolute value

Sell MSTR / BTC	Buy	BTC Yield	BTC Gain BTC \$ Gain	BTC Rating	MSTR Duration	MSTR Risk
1.00x mNAV	USD	-201 bps	- ฿16,463 -\$1,290M			
1.22x mNAV	USD	-154 bps	- ฿12,567 -\$985M			
1.50x mNAV	USD	-118 bps	- ฿9,672 -\$758M	+17.8 bps 3.5x	+160 days 11.4 yrs	-55.6 bps 7.62%
1.75x mNAV	USD	-97 bps	- ฿7,973 -\$625M			
2.00x mNAV	USD	-83 bps	- ฿6,826 -\$535M			
2.25x mNAV	USD	-73 bps	- ฿5,967 -\$467M			
BTC	USD	-156 bps	-฿12,763 -\$1,000M			

Note. Illustrative scenarios as of May 3, 2026. Assuming \$78,350 BTC price. BTC Rating is shown for Strategy. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Actual results may vary materially.

Sell STRC to Buy Converts for a \$500 Million Trade

Metric Delta
Absolute value

Sell	Buy Bond Price / Conv. Price	BTC Yield	BTC Gain BTC \$ Gain	BTC Rating	MSTR Duration	MSTR Risk	Net Leverage
STRC	Conv 2028 \$126 / \$183	57 bps	฿4,633 \$363M	-1.8 bps 3.3x	+108 days 11.2 yrs	+31.2 bps 8.49%	-61.7 bps 8.68%
STRC	Conv 2030 (0%) \$93 / \$433	33 bps	฿2,664 \$209M	+0.5 bps 3.3x	+133 days 11.3 yrs	+28.8 bps 8.46%	-82.3 bps 8.48%
STRC	Conv 2029 \$87 / \$672	22 bps	฿1,818 \$142M	+1.0 bps 3.3x	+136 days 11.3 yrs	+28.2 bps 8.46%	-87.1 bps 8.43%
STRC	Conv 2030 (0.625%) \$139 / \$150	63 bps	฿5,154 \$404M	-2.4 bps 3.3x	+95 days 11.2 yrs	+31.8 bps 8.49%	-56.1 bps 8.74%
STRC	Conv 2031 \$111 / \$233	50 bps	฿4,132 \$324M	-0.9 bps 3.3x	+101 days 11.2 yrs	+30.0 bps 8.48%	-69.9 bps 8.60%
STRC	Conv 2032 \$123 / \$204	52 bps	฿4,274 \$335M	-1.6 bps 3.3x	+89 days 11.2 yrs	+30.2 bps 8.48%	-63.5 bps 8.67%

Note. Illustrative scenarios as of May 3, 2026. Assuming \$78,350 BTC price. BTC Rating is shown for Strategy. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Actual results may vary materially.

Sell BTC to Buy MSTR for a \$1 Billion Trade

Metric Delta
Absolute value

Sell	Buy MSTR	BTC Yield	BTC Gain BTC \$ Gain	BTC Rating	MSTR Duration	MSTR Risk
BTC	0.50x mNAV	636 bps	฿52,080 \$4,080M			
BTC	0.75x mNAV	167 bps	฿13,693 \$1,073M			
BTC	1.00x mNAV	50 bps	฿4,122 \$323M			
BTC	1.22x mNAV	No Change		-5.1 bps 3.2x	No Change	+13.6 bps 8.31%
BTC	1.50x mNAV	-37 bps	-฿3,012 -\$236M			
BTC	1.75x mNAV	-58 bps	-฿4,758 -\$373M			
BTC	2.00x mNAV	-72 bps	-฿5,930 -\$465M			

Note. Illustrative scenarios as of May 3, 2026. Assuming \$78,350 BTC price. BTC Rating is shown for Strategy. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Actual results may vary materially.

Sell STRC to Buy MSTR for a \$1 Billion Trade

Metric Delta
Absolute value

Sell	Buy MSTR	BTC Yield	BTC Gain BTC \$ Gain	BTC Rating	MSTR Duration	MSTR Risk
STRC	0.50x mNAV	805 bps	฿65,870 \$5,161M			
STRC	0.75x mNAV	328 bps	฿26,875 \$2,106M			
STRC	1.00x mNAV	210 bps	฿17,153 \$1,344M			
STRC	1.22x mNAV	158 bps	฿12,965 \$1,016M	-16.1 bps 3.1x	+87 days 11.2 yrs	+76.5 bps 8.94%
STRC	1.50x mNAV	121 bps	฿9,906 \$776M			
STRC	1.75x mNAV	99 bps	฿8,132 \$637M			
STRC	2.00x mNAV	85 bps	฿6,941 \$544M			

Note. Illustrative scenarios as of May 3, 2026. Assuming \$78,350 BTC price. BTC Rating is shown for Strategy. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Actual results may vary materially.

Sell USD Reserve to Buy MSTR for a \$1 Billion Trade

Metric Delta
Absolute value

Sell	Buy MSTR	BTC Yield	BTC Gain BTC \$ Gain	BTC Rating	MSTR Duration	MSTR Risk
USD	0.50x mNAV	805 bps	฿65,870 \$5,161M			
USD	0.75x mNAV	328 bps	฿26,875 \$2,106M			
USD	1.00x mNAV	210 bps	฿17,153 \$1,344M			
USD	1.22x mNAV	158 bps	฿12,965 \$1,016M	-16.1 bps 3.1x	-144 days 10.5 yrs	+55.4 bps 8.73%
USD	1.50x mNAV	121 bps	฿9,906 \$776M			
USD	1.75x mNAV	99 bps	฿8,132 \$637M			
USD	2.00x mNAV	85 bps	฿6,941 \$544M			

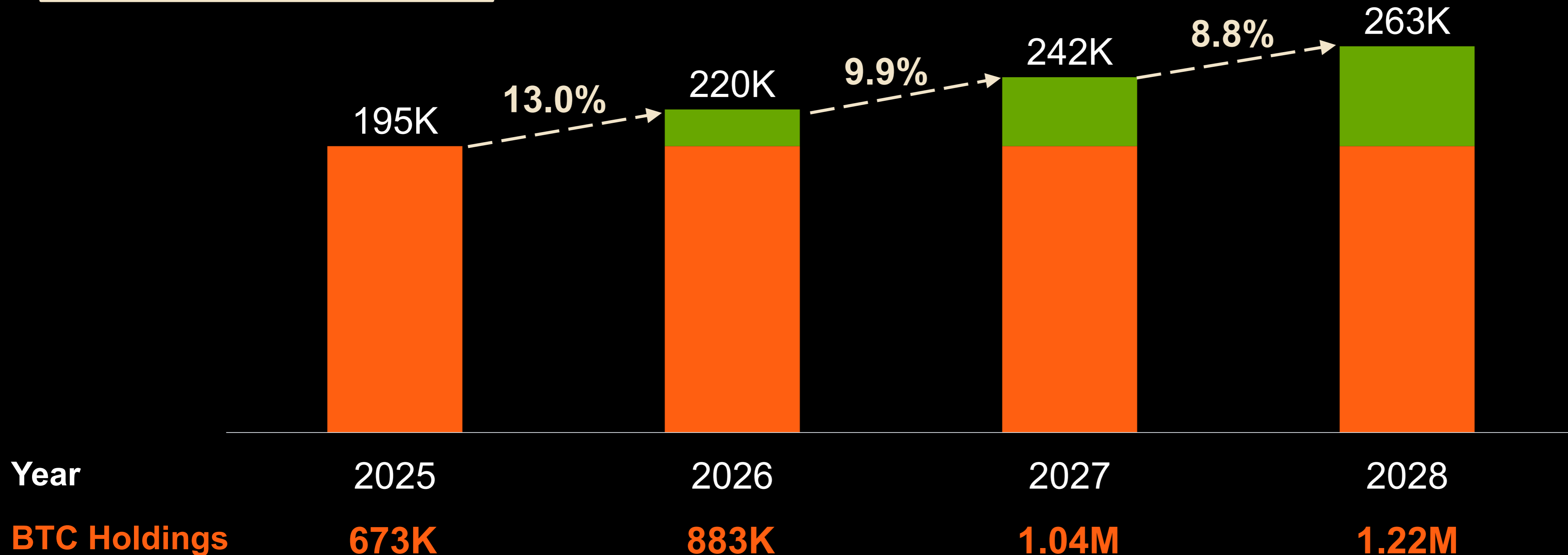
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We Can Continue the Conventional Strategy at 1.0x mNAV

Sell STRC to Buy BTC; Sell MSTR to Fund Dividends & USD Reserve

Assumptions:
1x mNAV
 30% BTC ARR
 20% STRC Issuance
 11% Dividend Rate
 1.5 yr USD Reserve

≡ **Bitcoin Per Share**
 (In Sats)



Equity
1.35x
 Increase in BPS
10.6%
 Annual BTC Yield
 ≡ **263K**
 Bitcoin Per Share

Credit
3.5x
 BTC Rating
15.6 yrs
 MSTR Duration
13.5%
 MSTR Risk
94 bps
 MSTR Credit

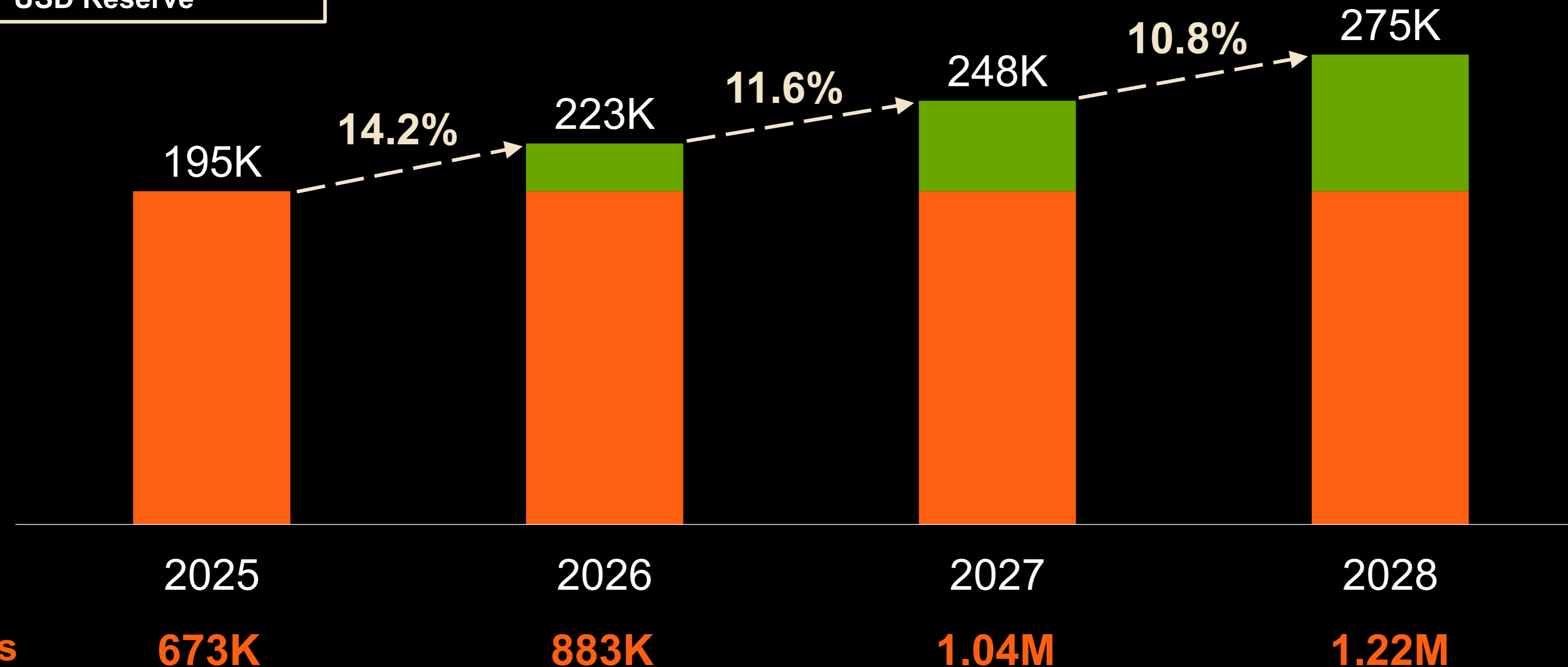
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We Can Continue the Conventional Strategy at 1.22x mNAV

Sell STRC to Buy BTC; Sell MSTR to Fund Dividends & USD Reserve

Assumptions:
1.22x mNAV
 30% BTC ARR
 20% STRC Issuance
 11% Dividend Rate
 1.5 yr USD Reserve

≡ Bitcoin Per Share (In Sats)



Equity

1.41x
Increase in BPS

12.2%
Annual BTC Yield

≡ 275K
Bitcoin Per Share

Credit

3.5x
BTC Rating

15.6 yrs
MSTR Duration

13.5%
MSTR Risk

94 bps
MSTR Credit

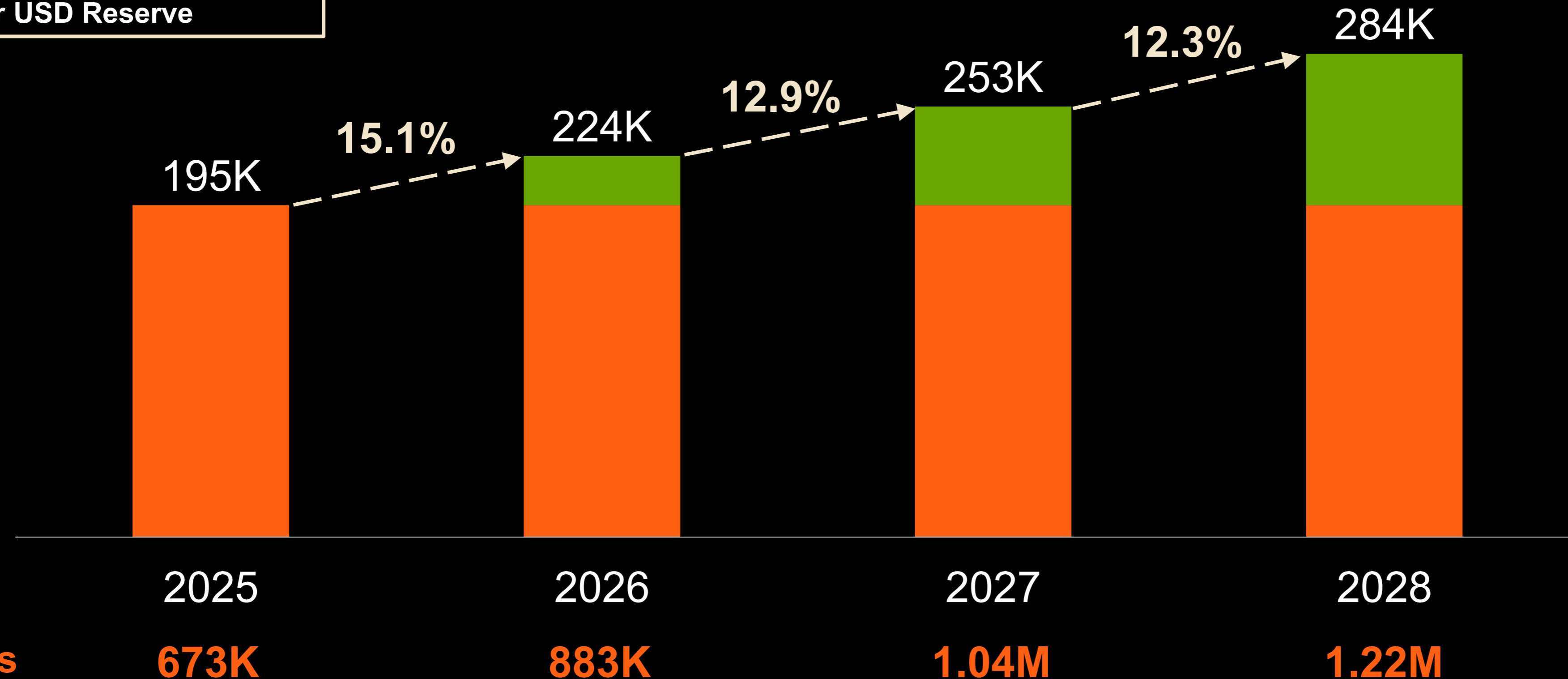
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We Can Continue the Conventional Strategy at 1.5x mNAV

Sell STRC to Buy BTC; Sell MSTR to Fund Dividends & USD Reserve

Assumptions:
1.5x mNAV
 30% BTC ARR
 20% STRC Issuance
 11% Dividend Rate
 1.5 yr USD Reserve

≡ **Bitcoin Per Share**
 (In Sats)



Equity

1.46x
Increase in BPS

13.4%
Annual BTC Yield

≡ **284K**
Bitcoin Per Share

Credit

3.5x
BTC Rating

15.6 yrs
MSTR Duration

13.5%
MSTR Risk

94 bps
MSTR Credit

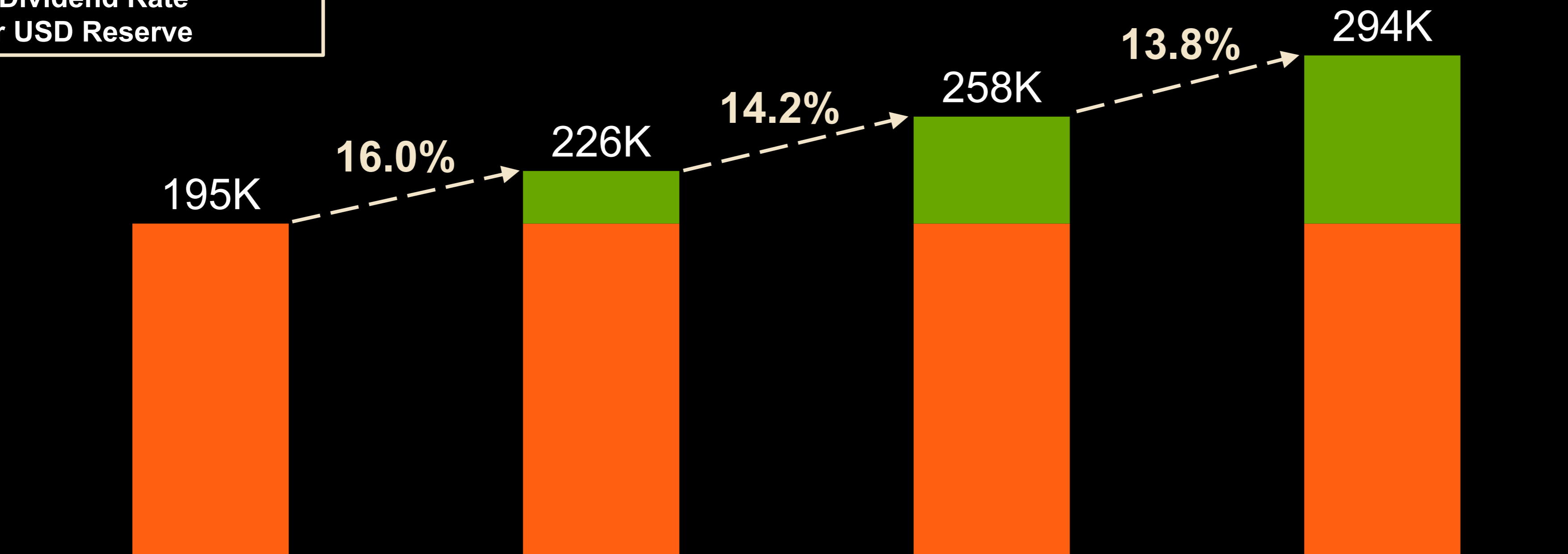
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We Can Continue the Conventional Strategy at 2.0x mNAV

Sell STRC to Buy BTC; Sell MSTR to Fund Dividends & USD Reserve

Assumptions:
2.0x mNAV
 30% BTC ARR
 20% STRC Issuance
 11% Dividend Rate
 1.5 yr USD Reserve

≡ **Bitcoin Per Share**
 (In Sats)



Year	2025	2026	2027	2028
BTC Holdings	673K	883K	1.04M	1.22M

Equity

1.51x
Increase in BPS

14.6%
Annual BTC Yield

≡ **294K**
Bitcoin Per Share

Credit

3.5x
BTC Rating

15.6 yrs
MSTR Duration

13.5%
MSTR Risk

94 bps
MSTR Credit

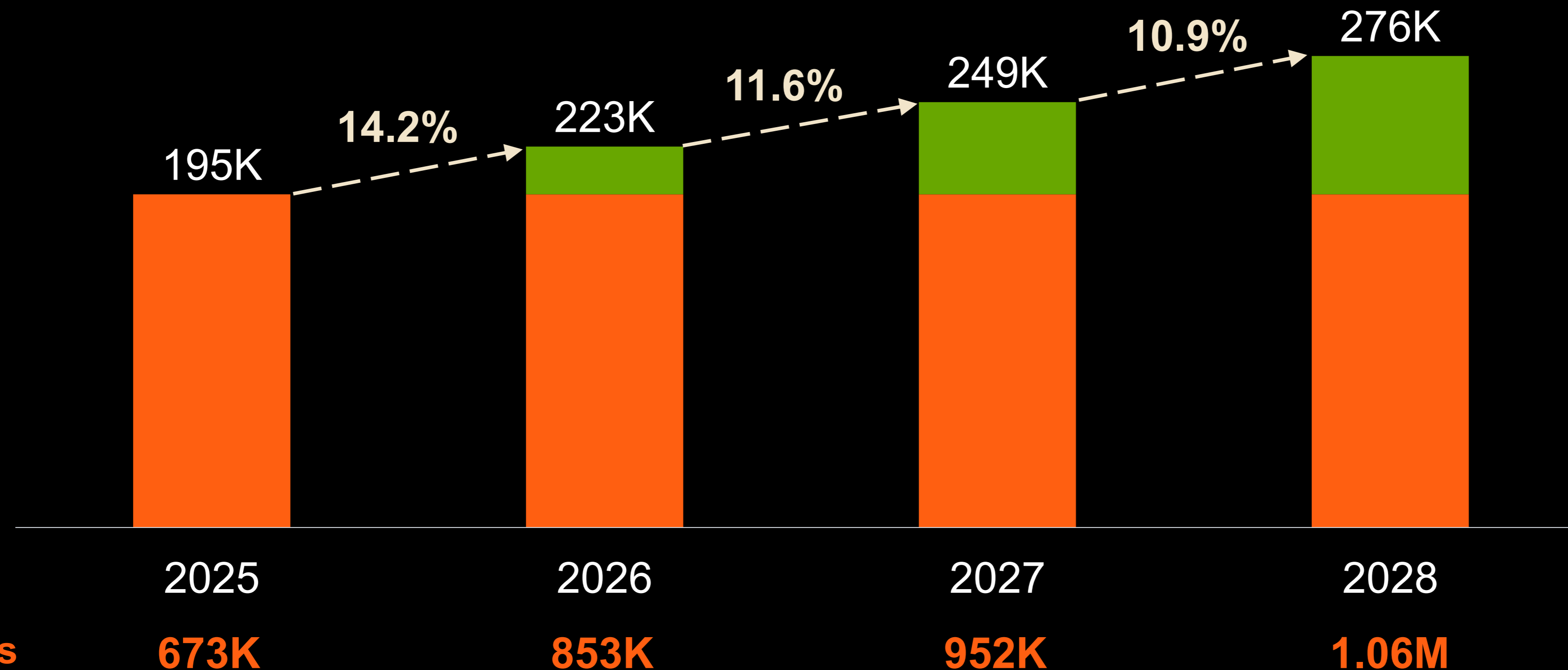
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We Can Fund Dividends with BTC & Still Grow BTC Holdings

Sell STRC to Buy BTC; Sell BTC to Fund Dividends & USD Reserve

Assumptions:
 30% BTC ARR
 20% STRC Issuance
 11% Dividend Rate
 1.5 yr USD Reserve

≡ **Bitcoin Per Share**
 (In Sats)



Equity

- 1.41x**
Increase in BPS
- 12.2%**
Annual BTC Yield
- ≡ **276K**
Bitcoin Per Share

Credit

- 3.2x**
BTC Rating
- 15.5 yrs**
MSTR Duration
- 14.7%**
MSTR Risk
- 103 bps**
MSTR Credit

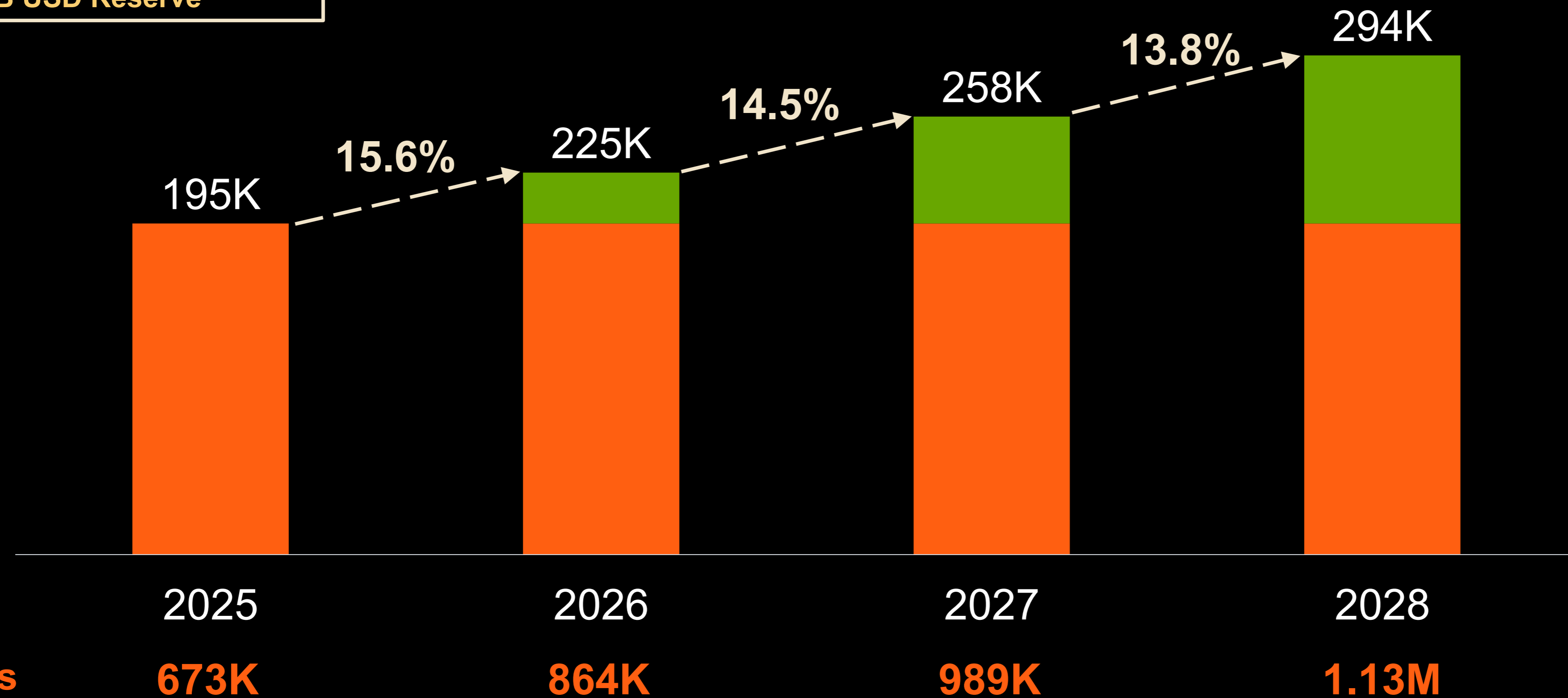
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We Can Fund Dividends with BTC and Fix the USD Reserve

Sell STRC to Buy BTC; Sell BTC to Fund Dividends; Maintain \$2.25B USD Reserve

Assumptions:
 30% BTC ARR
 20% STRC Issuance
 11% Dividend Rate
 \$2.25B USD Reserve

≡ **Bitcoin Per Share**
 (In Sats)



Equity

1.51x
Increase in BPS

14.7%
Annual BTC Yield

≡ **294K**
Bitcoin Per Share

Credit

2.9x
BTC Rating

14.7 yrs
MSTR Duration

16.1%
MSTR Risk

114 bps
MSTR Credit

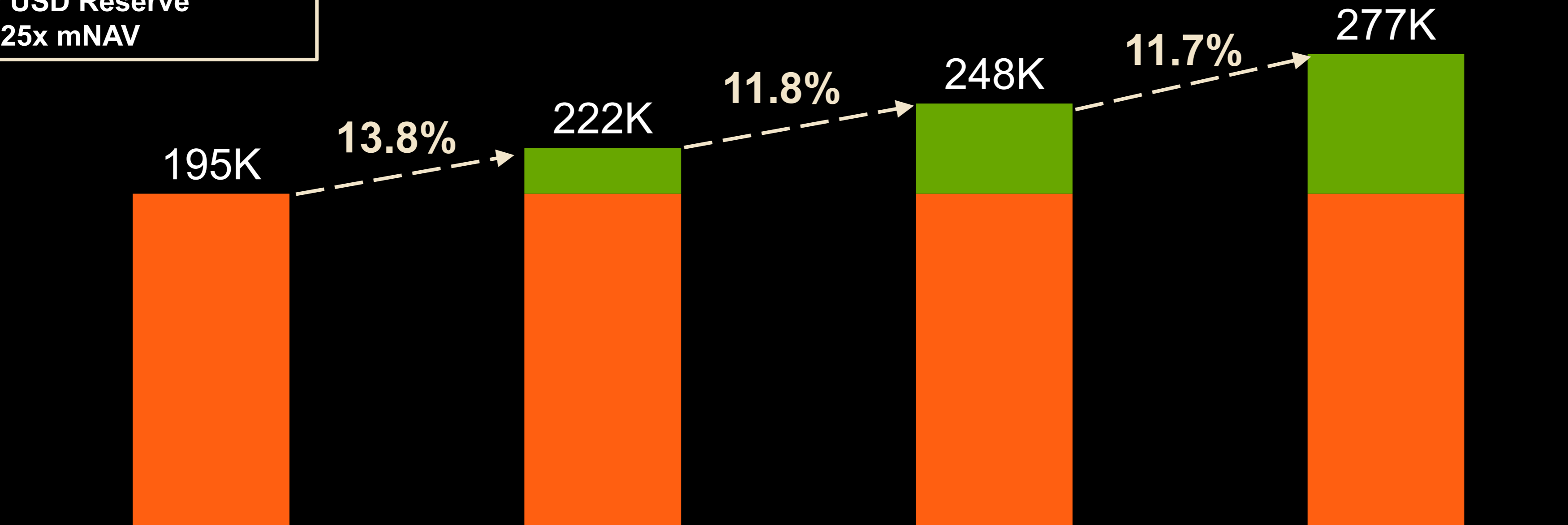
Note: Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Historical performance does not guarantee future results. Actual results may vary materially. Assuming 30% BTC ARR and Digital Credit sales at \$100 par. BTC Yield shown is YoY. Credit metrics assume 10% ARR and 40% Vol for BTC.

We Can Retire All Converts with STRC

Sell STRC to Retire Debt; Sell MSTR to Fund Dividends & USD Reserve

Assumptions:
 30% BTC ARR
 20% STRC Issuance
 20% STRC Proceeds to Retire Debt
 11% Dividend Rate
 1.5 yr USD Reserve
 1.25x mNAV

Bitcoin Per Share (In Sats)



Year	2025	2026	2027	2028
BTC Holdings	673K	870K	991K	1.15M
Debt Outstanding	\$8.2B	\$7.0B	\$3.0B	\$0

Equity

1.42x
Increase in BPS

12.4%
Annual BTC Yield

≡ 277K
Bitcoin Per Share

Credit

3.7x
BTC Rating

15.5 yrs
MSTR Duration

14.3%
MSTR Risk

114 bps
MSTR Credit

Note: Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Historical performance does not guarantee future results. Actual results may vary materially. Assuming 30% BTC ARR and Digital Credit sales at \$100 par. BTC Yield shown is YoY.

Metrics at the End of 3 Years

Scenarios: Sell MSTR or BTC to Fund Dividends & USD Reserve

Equity Model Assumptions:	30% BTC ARR	20% STRC Issuance	11% Dividend Rate
----------------------------------	------------------------	------------------------------	------------------------------

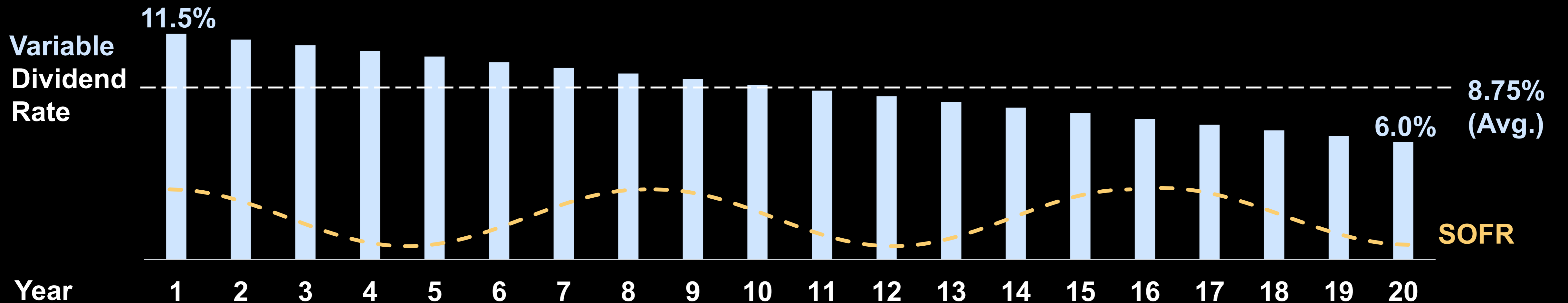
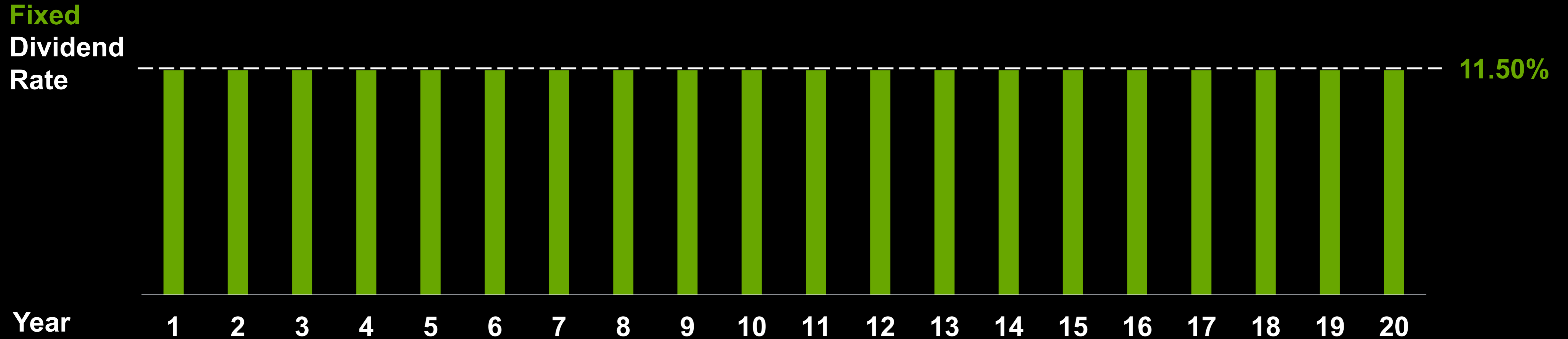
Credit Model Assumptions:	10% BTC ARR	40% BTC Vol
----------------------------------	------------------------	------------------------

	mNAV	USD Reserve	BTC Holdings	BPS	BPS Increase	Ann. BTC Yield	BTC Rating	Risk	Duration
Sell MSTR to Fund Dividends	1.00x	1.5 Yr	1.22M	263K	1.35x	10.6%	3.5x	13.5%	15.6 yrs
	1.22x	1.5 Yr	1.22M	275K	1.41x	12.2%	3.5x	13.5%	15.6 yrs
	2.00x	1.5 Yr	1.22M	294K	1.51x	14.6%	3.5x	13.5%	15.6 yrs
Sell BTC to Fund Dividends	-	1.5 Yr	1.06M	276K	1.41x	12.2%	3.2x	14.7%	15.5 yrs
	-	\$2.25B	1.13M	294K	1.51x	14.7%	2.9x	16.1%	14.7 yrs
Sell STRC to Retire Debt	1.25x	1.5 Yr	1.15M	277K	1.42x	12.4%	3.7x	14.3%	15.5 yrs

Note: Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. Historical performance does not guarantee future results. Actual results may vary materially. Assuming 10% BTC ARR and Digital Credit sales at \$100 par. Selling STRC to retire debt assumes continuation of using MSTR to fund dividends and assumes 20% annual STRC proceeds to retire debt. 20% STRC Issuance represents an annual STRC issuance equal to 20% of BTC Reserve value at the start of the FY.

Stochastic Cost of Capital for STRC is Not Fixed at 11.50%

Fixed Dividend Rate at 11.5% vs Illustrative STRC Dividend Rate over 20 years



Note: Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. STRC Dividend Rate may vary widely.

Our Capital Markets Principles

- 1** Create long-term value for MSTR by increasing Bitcoin Per Share (BPS)
- 2** Grow demand for STRC and continue to improve its features
- 3** Proactively reduce convertible debt based on market conditions
- 4** Monitor STRC demand & credit risk to determine size of USD Reserve
- 5** Adjust amplification based on market conditions
- 6** Sell BTC when advantageous to the Company

Voting for STRC Amendment Is Now Open

Learn about:

- **Timeline**
- **Amendment Rationale**
- **How to Vote**
- **FAQ**

[Strategy.com/strc/vote](https://strategy.com/strc/vote)

Scan Here



Strategy[₿]

Q&A

Michael Saylor, Phong Le, Andrew Kang, CJ (Chaitanya Jain)

Strategy[₿]

Strategy Q&A with Retail Investors

Michael Saylor, Phong Le & Natalie Brunell



Date: May 13, 2026

Time: 5PM ET

Streaming: X & YouTube

Scan to Submit
Your Questions



Strategy[₿]

Thank You

Strategy[₿]

Appendix

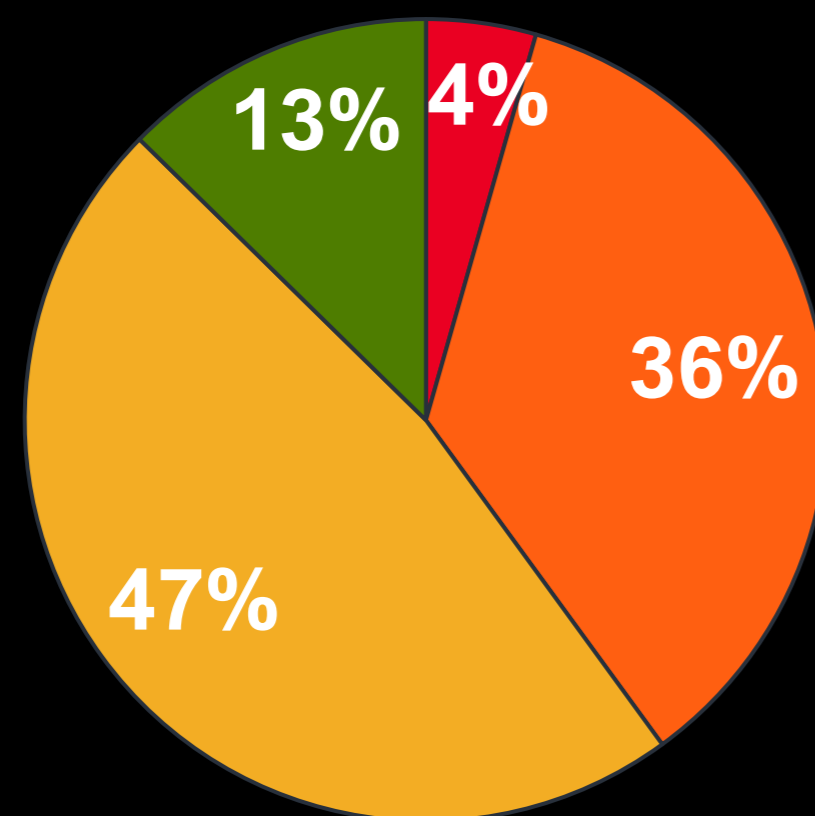
Software Highlights

Q1 2026

Total Revenues

\$124.3M

Q1 2026 Total Revenues
11.9% YoY increase



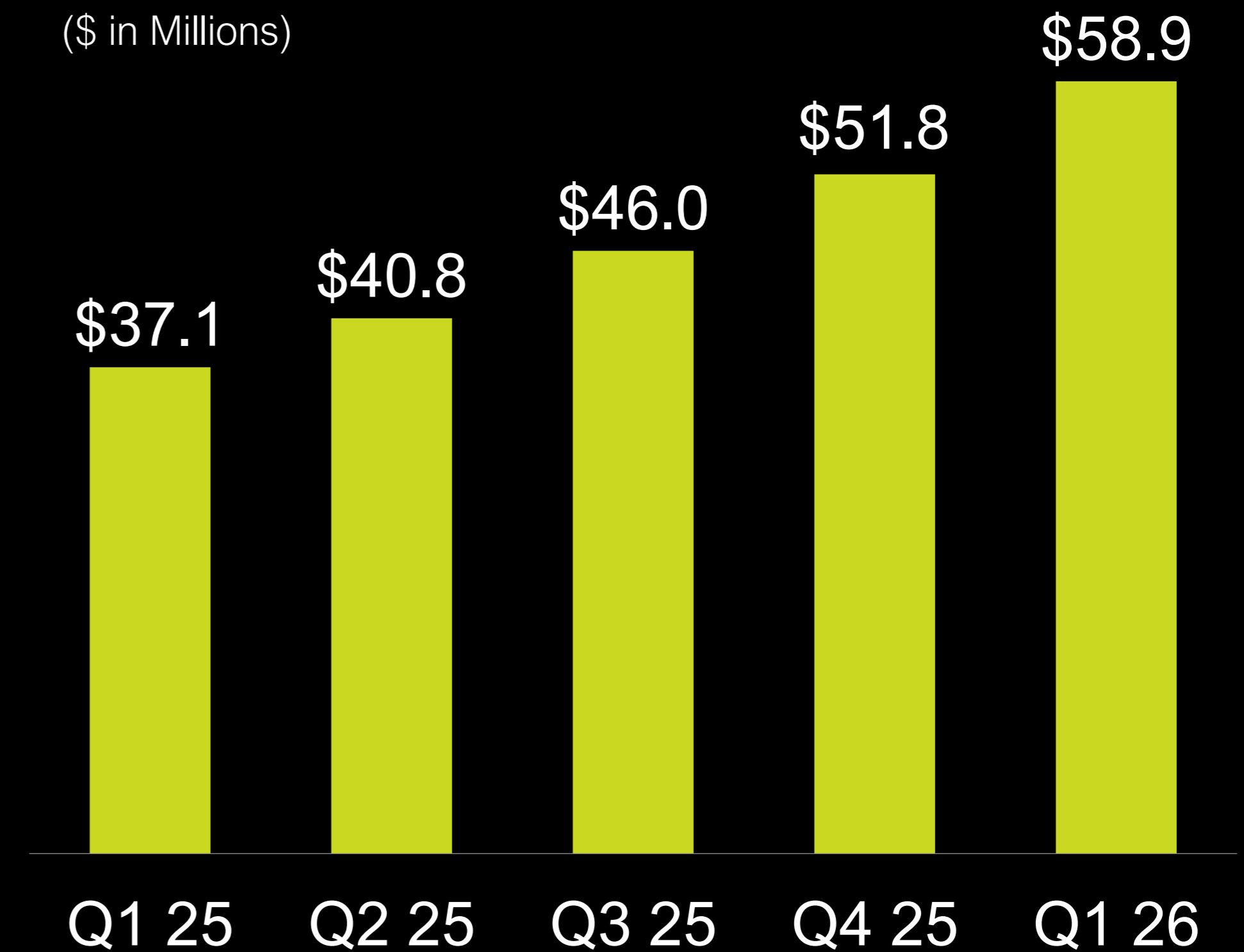
Q1 2026
Breakdown

■ Product Licenses ■ Support ■ Subscription Services ■ Other Services

Subscription Services Revenues

Q1 2026 **+59%** YoY increase

(\$ in Millions)



Real-Time mNAV Can Be Tracked on Strategy.com

MSTR



MSTR Price
\$177.17
 +\$11.72 (7.08%)

Bitcoin Per Share (in Sats)
213,644

1Y Return
-54%

BSE Return
1,333%

Market Cap (\$M)
\$62,089
 +\$4,107 (7.08%)

Enterprise Value (\$M)
\$81,575
 +\$4,107 (5.30%)

Trading Volume (\$M)
\$3,763

Avg Trading Vol (30D) (\$M)
\$2,930
 +\$89 (3.14%)

Implied Volatility
64%

Hist Volatility (30D)
71%

Hist Volatility (1Y)
68%

Open Interest (\$M)
\$47,368

BTC Reserve (\$M)
\$63,799
 +\$712 (1.13%)

BTC Price
\$77,962
 +\$870 (1.13%)

BTC
818,334

mNAV
1.28
 +0.05 (4.07%)

USD Reserve (\$M)
\$2,250

Annual Dividends (\$M)
\$1,488

BTC Years of Dividend Coverage
42.9

USD Months of Dividend Coverage
18.1

Debt (\$M)
\$8,254

Net Leverage
9%

Pref (\$M)
\$13,534

Amplification
34%

mNAV is “Multiple of BTC Reserve”, calculated by dividing **Enterprise Value by BTC Reserve**.

Enterprise Value is the sum of the current Market Cap of all Basic Shares Outstanding, our total Debt, and our total Pref, less our most recently reported cash balance.

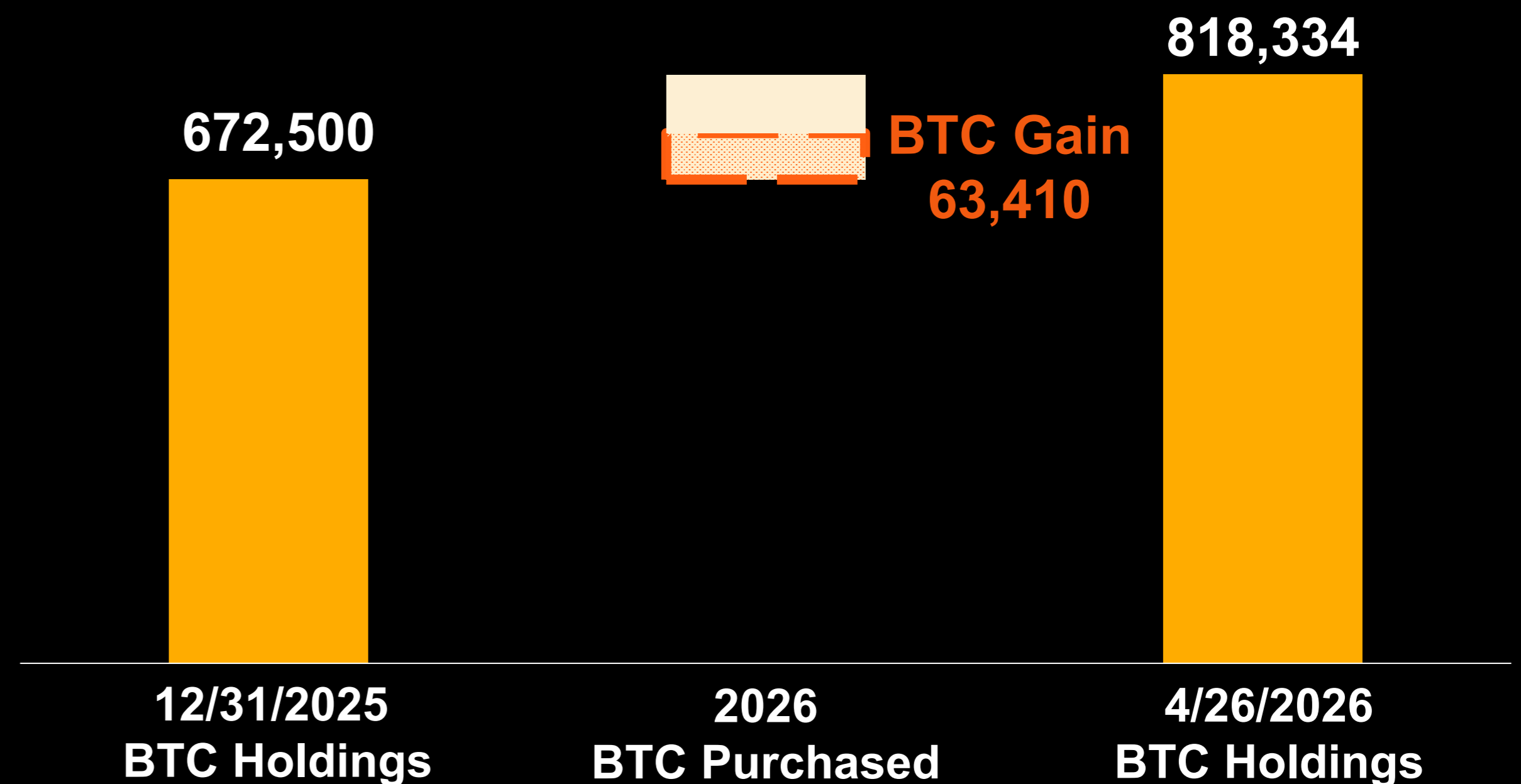


BTC Key Performance Indicators (KPIs)

- **Bitcoin Per Share (BPS)** is the ratio between the Company's bitcoin holdings and its Assumed Diluted Shares Outstanding.
- **BTC Yield** is the % change in BPS from the beginning of a period to the end of a period.
- **BTC Gain** is the number of bitcoins held by the Company at the beginning of a period multiplied by the BTC Yield for such period.
- **BTC \$ Gain** is the dollar value of the BTC Gain calculated based on the market price of bitcoin as of the end of the period.

$$\begin{array}{r}
 672,500 \text{ BTC Holdings (BOY '26)} \\
 \times 9.4\% \text{ BTC Yield 2026}^{(1)} \\
 = 63,410 \text{ BTC Gain 2026}
 \end{array}$$

$$\begin{array}{r}
 63,410 \text{ BTC Gain 2026} \\
 \times \$78,350 \text{ BTC Price}^{(2)} \text{ 2026} \\
 = \$5.0\text{B BTC \$ Gain}^{(3)} \text{ 2026}
 \end{array}$$



(1) Presented for illustrative purposes only. Not equivalent to "yield" in the traditional financial context.

(2) BTC Price as of 5/1/2026

(3) Presented for illustrative purposes only. Not equivalent to "gain" in the traditional financial context. Does not represent the fair value gain on our bitcoin holdings

Return of Capital (“ROC”) Dividend Guidance

Strategy Expects US ROC Treatment for 10 Years or More, Resulting in Tax-Deferred Dividends⁽¹⁾

US Dividend / Income Type	Tax Characterization	Dividend Tax Rate ⁽²⁾	Typical Instruments
Return of Capital	Reduction of cost basis, tax deferred	0%	STRE, STRK, STRF, STRD, STRC
Qualified Dividends	Dividend Income, taxed at preferential tax rate⁽³⁾	20%-35%	Common stocks, Preferred stocks
Interest Income	Ordinary Income, subject to standard income tax rate	37%-55%	Bonds, Money markets, Bank accounts

- Strategy has become the **world’s most scalable, tax-efficient generator** of fixed income.
- ROC tax-deferred treatment of dividends results from Strategy’s **negative tax earnings & profits (“E&P”)**.
- We expect ROC treatment to continue for the foreseeable future, i.e., **ten years or more**.
- We do not expect US or non-US investors⁽⁴⁾ to be subject to US dividend withholding tax.

Represents Strategy’s views. Provided for illustrative purposes only; does not constitute investment or tax advice and should not form the basis for an investment in MSTR, STRD, STRK, STRE, STRC, STRF or any other security. Tax treatment of dividends is subject to change based on the financials of Strategy Inc and applicable tax rules. This does not address consequences for non-US investors, who may be subject to withholding on distributions regardless of E&P. E&P may arise in the future, in which case distributions would be treated as qualified dividends (assuming holding period and other requirements are met). Distributions on preferred stock that are classified as “non-taxable return of capital” would result in a decrease in the holder’s tax basis. Such decrease in tax basis would then translate into increased taxation for the holder once the holder’s tax basis is entirely depleted or the holder sells the shares. Such increase is not reflected in the above comparison. It is important to consult your tax advisor on all aspects of taxation of the product. Actual results may vary materially from these illustrative results. Based on information available as of January 30, 2026.

(1) Illustration applies to tax treatment for U.S. persons. Local jurisdictions might have similar rules, to the extent applicable. Consult your tax advisor. (2) Includes highest marginal US federal tax and potential state and local taxes for US individuals. (3) Applies to US individuals to the extent treated as qualified dividend income. (4) It is possible that a withholding agent may elect to withhold on the entire amount of distributions regardless of E&P, in which case any amounts withheld may be allowed as a refund or credit provided the required information is timely furnished to the IRS.

STRC Credit Guidance

Update to our rate adjustment guidance to maintain the target price range: Full-month VWAP

\$105
\$104
\$103
\$102
\$101
\$100
\$99
\$98
\$97
\$96
\$95
\$94
\$93
\$92
\$91
\$90

**If VWAP for the month is above \$101,
we will recommend a rate decrease and/or a follow-on offering.**

Target Price Range

**If VWAP for the month is between \$95-\$99,
we will recommend a 25 bps or more rate increase.**

**If VWAP for the month is less \$95,
we will recommend a 50 bps or more rate increase.**

Note: All recommended dividend rate changes under this framework are subject to approval by the Company's Board of Directors, and dividends will only be declared and paid when, as, and if the Board determines such changes are in the best interest of the Company and its stockholders. Recommendations may be adjusted to reflect prevailing market conditions at the time of recommendation. This structured approach is intended to maintain the trading price of STRC Stock near its \$100 per share stated amount. There can be no assurance that the recommended dividend adjustments will achieve such intention. Strategy may change or suspend this framework at any time in its sole discretion, consistent with the terms of the STRC Stock.

Basic and Assumed Diluted Shares Outstanding Calculation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	3/31/2026	5/3/2026
Total Bitcoin Holdings	70,470	124,391	132,500	189,150	447,470	672,500	762,099	818,334
Shares Outstanding (in '000s)⁽¹⁾								
Class A	76,230	93,214	95,847	149,041	226,138	292,422	326,582	331,305
Class B	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640
Basic Shares Outstanding⁽²⁾	95,870	112,854	115,488	168,681	245,778	312,062	346,223	350,945
2025 Convert Shares @\$39.80	16,330	16,330	16,330	16,330	-	-	-	-
2027 Convert Shares @\$143.25	-	7,330	7,330	7,330	7,330	-	-	-
2028 Convert Shares @\$183.19	-	-	-	-	5,513	5,513	5,513	5,513
2029 Convert Shares @\$672.40	-	-	-	-	4,462	4,462	4,462	4,462
2030 Convert (0.625%) Shares @\$149.77	-	-	-	-	5,342	5,342	5,342	5,342
2030 Convert (0.000%) Shares @\$433.43	-	-	-	-	-	4,614	4,614	4,614
2031 Convert Shares @\$232.72	-	-	-	-	2,594	2,594	2,594	2,594
2032 Convert Shares @\$204.33	-	-	-	-	3,915	3,915	3,915	3,915
STRK Convert Shares @\$1,000.00	-	-	-	-	-	1,398	1,402	1,402
Options Outstanding	11,570	11,670	15,770	12,936	4,956	3,662	3,315	3,293
RSU/PSU Unvested	740	1,050	1,200	2,359	1,845	1,335	1,454	1,446
Assumed Diluted Shares Outstanding⁽³⁾	124,510	149,234	156,118	207,636	281,735	344,897	378,834	383,527
Sats/Share (Adj. Diluted Shares)	56,598	83,353	84,872	91,097	158,826	194,986	201,170	213,371
<i>BTC Yield % (YTD)</i>					74.3%	22.8%	3.2%	9.4%
<i>BTC Gain (in BTC Terms) (YTD)</i>					140,631	101,873	21,329	63,410
<i>BTC \$ Gain \$M (YTD)</i>					13,134 \$	8,915 \$	1,446 \$	4,970 \$

(1) Reflects retroactive adjustment for the Company's 10-for-1 stock split effected by means of a stock dividend distributed after the close of trading on August 7, 2024.

(2) Basic Shares Outstanding reflects the actual class A common stock and class B common stock outstanding as of the dates presented. For purposes of this calculation, outstanding shares of such stock are deemed to include shares, if any, that (A) were sold under at-the-market equity offering programs, or (B) were to be issued pursuant to (i) options that had been exercised, (ii) restricted stock units that have vested or (iii) conversion requests received with respect to the convertible securities, but which in each case were pending issuance as of the dates presented.

(3) Assumed Diluted Shares Outstanding refers to the aggregate of our Basic Shares Outstanding as of the dates presented plus all additional shares that would result from the assumed conversion of all outstanding convertible notes and convertible preferred stock, exercise of all outstanding stock option awards, and settlement of all outstanding restricted stock units and performance stock units as of such dates. Assumed Diluted Shares Outstanding is not calculated using the treasury method and does not take into account any vesting conditions (in the case of equity awards), the exercise price of any stock option awards or any contractual conditions limiting convertibility of convertible debt instruments.

Bitcoin Per Share (in Sats) (BPS)⁽⁴⁾ or Sats Per Share (SPS) Calculation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	12/31/2025	3/31/2026	5/3/2026
Total Bitcoin Holdings	70,470	124,391	132,500	189,150	447,470	672,500	762,099	818,334
Shares Outstanding (in '000s)⁽¹⁾								
Class A	76,230	93,214	95,847	149,041	226,138	292,422	326,582	331,305
Class B	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640
Basic Shares Outstanding⁽²⁾	95,870	112,854	115,488	168,681	245,778	312,062	346,223	350,945
2025 Convert Shares @\$39.80	16,330	16,330	16,330	16,330	-	-	-	-
2027 Convert Shares @\$143.25	-	7,330	7,330	7,330	7,330	-	-	-
2028 Convert Shares @\$183.19	-	-	-	-	5,513	5,513	5,513	5,513
2029 Convert Shares @\$672.40	-	-	-	-	4,462	4,462	4,462	4,462
2030 Convert (0.625%) Shares @\$149.77	-	-	-	-	5,342	5,342	5,342	5,342
2030 Convert (0.000%) Shares @\$433.43	-	-	-	-	-	4,614	4,614	4,614
2031 Convert Shares @\$232.72	-	-	-	-	2,594	2,594	2,594	2,594
2032 Convert Shares @\$204.33	-	-	-	-	3,915	3,915	3,915	3,915
STRK Convert Shares @\$1,000.00	-	-	-	-	-	1,398	1,402	1,402
Options Outstanding	11,570	11,670	15,770	12,936	4,956	3,662	3,315	3,293
RSU/PSU Unvested	740	1,050	1,200	2,359	1,845	1,335	1,454	1,446
Assumed Diluted Shares Outstanding⁽³⁾	124,510	149,234	156,118	207,636	281,735	344,897	378,834	383,527
Sats/Share (Adj. Diluted Shares)	56,598	83,353	84,872	91,097	158,826	194,986	201,170	213,371
YoY Change	56,598	26,755	1,519	6,225	67,730	36,159		

(1) Reflects retroactive adjustment for the Company's 10-for-1 stock split effected by means of a stock dividend distributed after the close of trading on August 7, 2024. (2) Basic Shares Outstanding reflects the actual class A common stock and class B common stock outstanding as of the dates presented. For purposes of this calculation, outstanding shares of such stock are deemed to include shares, if any, that (A) were sold under at-the-market equity offering programs, or (B) were to be issued pursuant to (i) options that had been exercised, (ii) restricted stock units that have vested or (iii) conversion requests received with respect to the convertible securities, but which in each case were pending issuance as of the dates presented. (3) Assumed Diluted Shares Outstanding refers to the aggregate of our Basic Shares Outstanding as of the dates presented plus all additional shares that would result from the assumed conversion of all outstanding convertible notes and convertible preferred stock, exercise of all outstanding stock option awards, and settlement of all outstanding restricted stock units and performance stock units as of such dates. Assumed Diluted Shares Outstanding is not calculated using the treasury method and does not take into account any vesting conditions (in the case of equity awards), the exercise price of any stock option awards or any contractual conditions limiting convertibility of convertible debt instruments. (4) BPS is a KPI that represents the ratio between the Company's bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of Sats. A "Sat" or a "Satoshi" is one one-hundred-millionth of one bitcoin, currently the smallest indivisible unit of a bitcoin. Refer to the Appendix for more information about BPS, BTC Yield, BTC Gain and BTC \$ Gain.

Note: Ownership of a share of common stock of the Company does not represent an ownership interest in bitcoin held by the Company. Neither (basic) nor (diluted) takes into account our level of indebtedness, or our outstanding non-convertible preferred stock, so it should be understood that these metrics do not reflect the benefit to common stockholders of our bitcoin holdings and their use should be limited accordingly. In addition, the trading price of our class A common stock is informed by numerous factors, and as a result, the market value of our shares may trade at a discount or a premium relative to the market value of the bitcoin held by the Company, and these metrics are not indicative nor predictive of the trading price of the Company's class A common stock in future periods. Management uses Sats Per Share (SPS) in its decision making and capital allocation planning related to the Company's Bitcoin strategy. In doing so, management also takes into account the various limitations of this metric, including its exclusion of preferred stock, debt and other claims on company assets that would be senior to common equity as well as the potential issuance of additional shares of common stock upon exercise or conversion of derivative securities outstanding.

Important Information about KPIs used in this Presentation

The Company seeks to increase BPS (defined below) by growing its bitcoin holdings faster than Assumed Diluted Shares Outstanding (defined below) through a combination of bitcoin acquisitions and disciplined use of equity and credit markets. To assess achievement of this strategy, the Company monitors and reviews the following Key Performance Indicators (“KPIs”):

- **Bitcoin Per Share (in Sats) (BPS)** represents the ratio between the Company’s bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of "Satoshis" or "Sats", where:
 - **“Assumed Diluted Shares Outstanding”** refers to the aggregate of the Company’s Basic Shares Outstanding as of the dates presented plus all additional shares that would result from the assumed conversion of all outstanding convertible notes and convertible preferred stock, exercise of all outstanding stock option awards, and settlement of all outstanding restricted stock units and performance stock units as of such dates. Assumed Diluted Shares Outstanding is not calculated using the treasury method, incorporates approximate forfeitures of awards in the current period which may be subject to future adjustment and does not take into account any vesting conditions (in the case of equity awards), the exercise price of any stock option awards or any contractual conditions limiting convertibility of convertible debt instruments.
 - **“Basic Shares Outstanding”** reflects the actual class A common stock and class B common stock outstanding as of the dates presented. For purposes of this calculation, outstanding shares of such stock are deemed to include shares, if any, that (A) were sold under at-the-market equity offering programs, or (B) were to be issued pursuant to (i) options that had been exercised, (ii) restricted stock units that have vested or (iii) conversion requests received with respect to convertible securities, but which in each case were pending issuance as of the dates presented.
 - A **“Satoshi”** or a **“Sat”** is one one-hundred-millionth of one bitcoin, currently the smallest indivisible unit of a bitcoin.
- **BTC Yield** represents the percentage change in BPS from the beginning of a period to the end of a period.
- **BTC Gain** represents the number of bitcoins held by the Company at the beginning of a period multiplied by the BTC Yield for such period.
- **BTC \$ Gain** represents the dollar value of the BTC Gain calculated by multiplying the BTC Gain by the market price of bitcoin. For determining BTC \$ Gain QTD and YTD, unless otherwise specified, the Company uses the current market price of bitcoin. For determining BTC \$ Gain for a past fiscal year or other past period, the Company uses the market price of bitcoin as of 4:00pm ET as reported on the Coinbase exchange on the last day of the applicable period. The Company uses these market prices of bitcoin for this calculation solely for the purpose of facilitating this illustrative calculation.

When the Company presents these KPIs for any period (a "measurement period") that is a subdivision of a longer specified period (the "reference period"), (i) BTC Yield is calculated as the BTC Yield for the period from the beginning of the reference period to the end of the measurement period, less the BTC Yield for the period from the beginning of the reference period to the beginning of the measurement period, (ii) BTC Gain is calculated using the BTC Yield for the measurement period and our bitcoin holdings at the beginning of the reference period rather than at the beginning of the measurement period, and (iii) BTC \$ Gain is calculated by multiplying such revised BTC Gain by the market price of bitcoin at the end of the measurement period. When the Company presents these metrics for an interim period within a fiscal year (e.g., a monthly, quarterly, or quarter-to-date period), then the reference period is that fiscal year, unless stated otherwise.

For example, if BPS is 100 at the beginning of a fiscal year (the reference period), 110 at the end of the first quarter and 125 at the end of the second quarter, the BTC Yield for the second quarter (the measurement period) is calculated as $(125/100 - 1)$ less $(110/100 - 1)$, or 15%—reflecting the 15-point BPS increase from 110 to 125 expressed against the reference period starting BPS of 100. The sum of the first quarter BTC Yield (10%) and the second quarter BTC Yield (15%) equals the year-to-date BTC Yield of 25% $(125/100 - 1)$.

Important Information about KPIs used in this Presentation (Cont'd)

The Company uses BPS, BTC Yield, BTC Gain and BTC \$ Gain as KPIs to help assess the performance of its strategy of acquiring bitcoin in a manner the Company believes is accretive to shareholders. The Company also believes these KPIs can supplement investors' understanding of how the Company chooses to fund bitcoin purchases and the value created in a period:

- BPS measures the ratio of the Company's bitcoin holdings to the Assumed Diluted Shares Outstanding, which provides management and investors a baseline with which to assess the Company's achievement of its strategy of acquiring bitcoin in an accretive manner over a given period. When evaluating a capital raise transaction, the Company reviews this metric and considers the impact such transaction will have on this ratio on a pro forma basis. This metric forms the baseline for the Company's BTC Yield, BTC Gain and BTC \$ Gain KPIs, which present changes in BPS from the beginning of a period to the end of the period in different formats, and which the Company reviews to assess the performance of its strategy of acquiring bitcoin in a manner it believes to be accretive to shareholders.
- BTC Yield measures the percentage change in BPS from the beginning of a period to the end of a period, which helps management and investors assess how the Company's achievement of its strategy of acquiring bitcoin in an accretive manner varies across periods. The Company uses BTC Yield to evaluate whether its capital markets activity and bitcoin acquisition strategy resulted in gross per-share accretion (or dilution) on an Assumed Diluted Shares Outstanding basis over an applicable period, and to compare the impact of its strategy across periods.
- BTC Gain hypothetically expresses the percentage change reflected in the BTC Yield metric as if it reflected an increase in the amount of bitcoin held at the end of the applicable period as compared to the beginning of such period, which provides management and investors with visibility into the absolute change in the Company's bitcoin holdings resulting from the Company's BTC Yield. The Company uses BTC Gain to measure the accretive or dilutive impact of the change in BPS over an applicable period in absolute terms relative to the Company's bitcoin holdings. This metric can be particularly helpful when comparing the execution of the Company's capital markets strategy across periods, as BTC Yield may be lower when the Company's bitcoin asset base is larger, but result in the same BTC Gain. For example, a 10% BTC Yield with a starting amount of 100,000 bitcoin will result in 10,000 BTC Gain, which is the same BTC Gain that would result from 5% BTC Yield with a starting amount of 200,000 bitcoin.
- BTC \$ Gain further expresses the percentage change reflected in the BTC Yield metric as an illustrative dollar value by multiplying that bitcoin-denominated change by the market price of bitcoin at the end of the applicable period as described above. The Company refers to this metric for illustrative purposes to consider the magnitude of the Company's BTC Gain for an applicable period with reference to the market price of bitcoin as of the end of an applicable period.

When the Company uses these KPIs, management takes into account the various limitations of these metrics, including that they:

- do not take into account that the Company's assets, including its bitcoin, are subject to (i) all of the Company's existing and future liabilities, including its debt, and (ii) the preferential rights of the Company's preferred stockholders to dividends and the Company's assets in a liquidation, and that all such claims rank to senior to those of the Company's common equity. Therefore, holders of such excluded instruments may have claims on the Company's assets (including bitcoin) senior to those of holders of common stock in the event of the Company's liquidation, and as a result the additional bitcoin acquired using proceeds from the sale of such instruments may not accrete to common stockholders; and
- assume that all indebtedness will be refinanced or, in the case of the Company's senior convertible debt instruments and convertible preferred stock, converted into shares of class A common stock in accordance with their respective terms.

BPS, BTC Yield, BTC Gain and BTC \$ Gain are not, and should not be understood as, financial performance, valuation or liquidity measures. Specifically:

- BPS does not represent (i) the ability of the Company to satisfy the Company's financial obligations, or (ii) the Company's book value per share. Ownership of a share of common stock of the Company does not represent an ownership interest in the bitcoin held by the Company.
- BTC Yield is not equivalent to "yield" in the traditional financial context. It is not a measure of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or a measure of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets.
- BTC Gain and BTC \$ Gain are not equivalent to "gain" in the traditional financial context. They also are not measures of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or measures of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. It should also be understood that BTC \$ Gain does not represent a fair value gain of the Company's bitcoin holdings, and BTC \$ Gain may be positive during periods when the Company has incurred fair value losses on its bitcoin holdings.

Important Information about KPIs used in this Presentation (Cont'd)

The trading price of the Company's class A common stock is informed by numerous factors in addition to the Company's bitcoin holdings and its actual or potential shares of class A common stock outstanding, and as a result, the trading price of the Company's securities can deviate significantly from the fair market value of the Company's bitcoin, and none of BPS, BTC Yield, BTC Gain or BTC \$ Gain are indicative or predictive of the trading price of the Company's securities.

Investors should rely on the financial statements and other disclosures contained in the Company's SEC filings. In particular, the Company has adopted Accounting Standards Update No. 2023-08, *Intangibles—Goodwill and Other—Crypto Assets (Subtopic 350-60): Accounting for and Disclosure of Crypto Assets* ("ASU 2023-08"), which requires that the Company measure its bitcoin at fair value in its statement of financial position as of the end of a reported period, and recognize gains and losses from changes in the fair value in net income (loss) for the reported period. As a result, the Company may incur unrealized gain or loss on digital assets based on changes in the market price of bitcoin during a period, which would not be reflected in BPS, BTC Yield, BTC Gain or BTC \$ Gain. For example, if the Company increases its bitcoin holdings relative to its Assumed Diluted Shares Outstanding during a reported period, the Company would achieve increased BPS and positive BTC Yield, BTC Gain and BTC \$ Gain even if the Company reports significant unrealized loss on digital assets for the period. Similarly, if the Company increases its Assumed Diluted Shares Outstanding at a faster rate than its bitcoin holdings, then the Company would experience decreased BPS and negative BTC Yield, BTC Gain, and BTC \$ Gain, even if the Company reported significant unrealized gain on digital assets for the period.

As noted above, these KPIs are narrow in their purpose and are used by management to assist it in assessing whether the Company is raising and deploying capital in a manner accretive to shareholders solely as it pertains to its bitcoin holdings.

In calculating these KPIs, the Company does not consider the source of capital used for the acquisition of its bitcoin. When the Company purchases bitcoin using proceeds from offerings of non-convertible notes or non-convertible preferred stock, or convertible notes or preferred stock that carry conversion prices above the current trading price of the Company's common stock or conversion rights that are not then exercisable, such transactions have the effect of increasing the BPS, BTC Yield, BTC Gain and BTC \$ Gain, while also increasing the Company's indebtedness and senior claims of holders of instruments other than class A common stock with respect to dividends and to the Company's assets, including its bitcoin if the Company were to liquidate, in a manner that is not reflected in these metrics.

If any of the Company's convertible notes mature or are redeemed without being converted into common stock, or if the Company elects to redeem or repurchase its non-convertible instruments, the Company may be required to sell shares of its class A common stock or bitcoin to generate sufficient cash proceeds to satisfy those obligations, either of which would have the effect of decreasing BPS, BTC Yield, BTC Gain and BTC \$ Gain, and adjustments for such decreases are not contemplated by the assumptions made in calculating these metrics. Accordingly, these metrics might overstate or understate the accretive nature of the Company's use of capital to buy bitcoin because not all bitcoin is purchased using proceeds of issuances of class A common stock, instruments that are convertible into class A common stock may be forfeited or repaid with funds other than from the sale of class A common stock in the period in question rather than being exercised or converted into class A common stock, and not all proceeds from issuances of class A common stock are used to purchase bitcoin.

In addition, the Company is required to pay dividends with respect to its perpetual preferred stock in perpetuity. The Company could pay these dividends with cash or, in the case of STRK Stock, by issuing shares of class A common stock. The Company has issued shares of class A common stock for cash to fund the payment of cash dividends, and the Company may in the future issue shares of class A common stock in lieu of paying dividends on STRK Stock. As a result, the Company has experienced, and may experience in the future, increases in Assumed Diluted Shares Outstanding without corresponding increases in its bitcoin holdings, resulting in decreases in BPS, BTC Yield, BTC Gain and BTC \$ Gain for the applicable periods.

The Company has historically not paid any dividends on its shares of class A common stock, and by presenting these KPIs the Company makes no suggestion that it intends to do so in the future. Ownership of the Company's securities, including its class A common stock and preferred stock, does not represent an ownership interest in or a redemption right with respect to the bitcoin the Company holds.

The Company determines its KPI targets based on its history and future goals. The Company's ability to maintain any given level of BPS, or achieve positive BTC Yield, BTC Gain, or BTC \$ Gain may depend on a variety of factors, including factors outside of its control, such as the price of bitcoin, and the availability of debt and equity financing on favorable terms. Past performance is not indicative of future results.

These KPIs are merely supplements, not substitutes, to the financial statements and other disclosures contained in the Company's SEC filings. They should be used only by sophisticated investors who understand their limited purpose and many limitations.

Important Information about KPIs used in this Presentation (Cont'd)

Change in Method of Calculating KPIs for Interim Periods

Effective January 1, 2026, the Company changed the method by which it calculates BTC Yield, BTC Gain and BTC \$ Gain when presenting such KPIs for any period that is a subdivision of a longer specified period (the “Methodology Change”), and such KPI metrics for such periods are therefore not directly comparable to those previously reported.

Nature of the Change. Under the prior methodology, BTC Yield used BPS at the beginning of the measurement period as the denominator, and BTC Gain used bitcoin holdings at the beginning of the measurement period as the multiplier. Under the updated methodology described above, BTC Yield uses BPS at the beginning of the reference period as the denominator, reduced by the BTC Yield for the period from the beginning of the reference period to the beginning of the measurement period, with BTC Gain and BTC \$ Gain calculated consistently therewith.

Reason for the Change. The change improves comparability of KPI metrics across measurement periods within a reference period. Because each measurement period’s BTC Yield now reflects our per-share bitcoin accretion against a consistent baseline — BPS at the beginning of the reference period — BTC Yields for all measurement periods within a reference period are additive and sum to the BTC Yield for the reference period, providing investors with a more intuitive view of period-to-period execution of the Company’s bitcoin strategy.

Effect on Previously Reported Figures. The effect of the Methodology Change on KPI figures from a prior period will be presented when such period next appears as a period-over-period comparative period. Annual KPI figures, year-to-date KPI figures, as well as KPI figures for the three months ended March 31, 2026 and March 31, 2025, are unaffected.

Other Differences Relevant to Understanding Our Performance. Investors should note: (i) when BPS is increasing, the updated methodology will generally produce higher BTC Yield figures for subsequent measurement periods within a reference period, because the denominator does not reset to reflect per-share gains from earlier measurement periods in the reference period; and conversely, when BPS is declining, it may produce lower (more negative) figures for later measurement periods; (ii) BTC Yields under the updated methodology sum to reference period BTC Yield, whereas they did not under the prior methodology; and (iii) BTC \$ Gain, because it applies each measurement period-end bitcoin price rather than reference period-end price, will not arithmetically sum to reference period BTC \$ Gain.

Important Information about other Terms used in this Presentation

The following terms used in this presentation provide a conceptual framework for how management views its securities and capital financing decisions in the context of the Company's bitcoin strategy. These terms are presented for illustrative purposes only, and do not constitute investment advice, and should not be used to form the basis for an investment decision. Please review these definitions carefully to understand the limitations of these illustrative metrics, and please refer to the Company's SEC filings and financial statements for information about the Company, its business, securities, strategy, bitcoin holdings and similar matters.

BTC Valuation

BTC \$ Income is the dollar value of the unrealized gain or loss on bitcoin acquired with any given financing, net of associated dividend or interest costs, and multiplied by, in the case of a net gain, the BTC Spread, or, in the case of a net loss, 100%, over the applicable period. For any debt or liability with a maturity, the redemption of such debt or liability, excluding any dilution already assumed in the original calculation of BTC Gain, is treated as a cost, similar to dividend or interest costs. BTC \$Income is presented for illustrative purposes only, and it does not represent "income" in the traditional financial context.

BTC \$ Value is the sum of BTC \$ Gain and BTC \$ Income. BTC \$ Value is presented for illustrative purposes only, and it does not represent "value" in the traditional financial context.

BTC \$ Equity is BTC Reserve less BTC \$ Value. BTC \$ Equity is presented for illustrative purposes only, and it does not represent "equity" in the traditional financial context.

BTC Torque is the ratio of BTC \$ Value to BTC Capital.

BTC Multiple is the ratio of BTC Reserve to BTC \$ Equity.

Tax

Tax-Equivalent Yield, with respect to any preferred security, is the annualized stated interest rate that would be required on a corporate bond trading at par for a U.S. individual investor to receive after-tax cash interest payments equivalent to the cash distributions he or she would receive from the applicable preferred security divided by the current market price of the preferred security, assuming that (i) the stated interest payments under the hypothetical corporate bond are subject to a 37% marginal U.S. federal income tax rate, (ii) such stated interest payments and cash distributions are not subject to any other federal, state or local taxes (which may vary depending on an investor's particular circumstances), (iii) the current dividend rate for such preferred security remains constant for 12 months and dividends on such preferred security are declared and paid in full for such period, and (iv) distributions on such preferred security remain classified as a non-taxable "return of capital," and are not as taxable as dividends, for U.S. federal income and state and local tax purposes. Upon disposition or redemption of the preferred security, an investor will be subject to tax on all prior "return of capital" distributions at the applicable capital gains rate. Upon depletion of an investor's basis in the preferred security, any further distribution is taxable as capital gain. Investors should consult their tax advisors.

Important Information about other Terms used in this Presentation

BTC & MSTR Credit

BTC Rating is in the case of (a) any of our indebtedness or perpetual preferred securities, the ratio of (i) our BTC Reserve to (ii) the sum of the notional values of the instruments being rated and all instruments that are senior to and, if any liabilities share an equal claim to our assets, such instruments with a stated maturity date sooner than or that may become due upon an exercise of a repurchase right at the option of the holder sooner than, the liability being rated; (b) MSTR, the ratio of (i) the sum of the BTC Reserve, less all Debt, less all Pref, plus the USD Reserves, to (ii) MSTR's Market Cap; and (c) any exchange traded product holding only bitcoin, 1. BTC Rating does not represent a rating from any rating agency and is not equivalent to a "rating" in the traditional financial context. BTC Rating also does not account for potential cross-defaults under our debt obligations that would result in debt obligations with stated maturities later than the liability being rated becoming due sooner than the liability being rated. This metric is presented for illustrative purposes only and should not form the basis for an investment decision.

BTC Risk is the probability of an instrument having a BTC Rating less than 1 at the end of its Duration. This probability is derived from a lognormal distribution modeling of bitcoin's price, adjusted for BTC ARR and BTC Volatility assumptions. BTC Risk does not represent an actuarial risk rating or a rating from any rating agency, and it is not a risk rating in the traditional financial context. This metric is presented for illustrative purposes only and should not form the basis for an investment decision. Actual results may vary materially from these illustrative results.

MSTR Risk is the weighted average BTC Risk of all Debt and Pref.

BTC Credit is the credit spread necessary to offset BTC Risk for a given security. It is calculated by annualizing BTC Risk assuming the same probability each year of the BTC Rating of such security falling below 1 each year and assuming no recovery. This metric is presented for illustrative purposes only and should not form the basis for an investment decision.

MSTR Credit is the weighted average BTC Credit of all Debt and Pref.

Duration for a convertible bond is the sooner of the stated maturity date or the date it may become due upon an exercise of a repurchase right at the option of the holder. Duration for a preferred stock is the Macaulay Duration of such preferred stock. Duration for MSTR is MSTR Duration.

Macaulay Duration of a preferred stock is the quotient obtained by dividing the sum of 1 and the Effective Yield of such stock by the Effective Yield of such stock.

MSTR Duration is the weighted average Stochastic Duration of all Debt and Pref.

Stochastic Duration is (a) for a convertible bond, its Duration; and (b) for a preferred stock, its Macaulay Duration as adjusted for whether it has any of a variable rate, a penalty step-up, a conversion right, or non-cumulative dividends.

Effective Yield is the annualized yield on an asset based on its fixed dividend rate and the current price of such asset.

Risk-Free Rate is the current 3-month yield on US Treasuries.

BSE Annualized Return is the annualized return of an asset (including all dividends paid) during the Bitcoin Standard Era (BSE), which is the period since August 10, 2020, the date when we adopted a bitcoin standard.

Hist Volatility (30D) is the annualized standard deviation of the daily natural log return of an asset measured over the 21 trading days.

Hist Volatility (1Y) is the annualized standard deviation of the daily natural log return of an asset measured over the last calendar year.

BSE Sharpe is a measure used to evaluate the risk-adjusted return of an investment by comparing its excess return over the risk-free rate to its standard deviation. With respect to common equity instruments, calculated as $(\text{BSE Annualized Return} - \text{Risk-Free Rate}) / \text{Hist Volatility (1Y)}$

30D Sharpe is a measure used to evaluate the risk-adjusted return of an investment by comparing its excess return over the risk-free rate to its standard deviation. With respect to credit and preferred equity instruments, calculated as $(\text{Effective Yield} - \text{Risk-Free Rate}) / \text{Hist Volatility (30D)}$

Important Information about other Terms used in this Presentation

BTC Forecast

BTC ARR is an assumed annualized rate of return on bitcoin expressed as a percentage. This metric is presented for illustrative purposes only, and no prediction as to the price of bitcoin is being made.

BTC Volatility is the assumed standard deviation of annual return of bitcoin expressed as a percentage. This metric is presented for illustrative purposes only, and no prediction as to the volatility of bitcoin is being made.

BTC Price is the current market price of one bitcoin.

BTC Treasury

BTC Capital is the proceeds used from capital raised for the purpose of acquiring bitcoin.

BTC Spread is the BTC Gain with respect to a given financing represented as a percentage of BTC Capital. BTC Spread is presented for illustrative purposes only, and it does not represent “spread” in the traditional financial context.

BTC Reserve represents the total number of bitcoin the Company holds as of a specified date multiplied by the current market price of one bitcoin (or the price of one bitcoin as of the date indicated). It does not take into account or include the Company’s indebtedness or the liquidation value of its perpetual preferred stock. As such, it is not equivalent to “net asset value” or “NAV” or any similar metric in the traditional financial context. It is not a measure of either the net asset value of the Company or the value of the bitcoin held by the Company net of indebtedness, perpetual preferred stock liquidation preference and other obligations. Moreover, this BTC Reserve metric is not comparable to either net asset value or NAV metrics that may be reported by other companies, including ETFs, ETPs and mutual funds. Investors should rely on the financial statements and other disclosures contained in the Company’s SEC filings. This metric is merely a supplement, not a substitute, to the financial statements and other disclosures contained in the Company’s SEC filings. It should be used only by sophisticated investors who understand its limited purpose and many limitations.

mNAV represents a multiple of our BTC Reserve, as of the specified date, calculated as the Company’s enterprise value (as we define it) divided by the BTC Reserve. The Company’s enterprise value is calculated as the sum of (A) the total market value of all outstanding MSTR common stock, including class A common stock and class B common stock, calculated by multiplying the number of outstanding shares of class A common stock and class B common stock by the closing price of the class A common stock on the Nasdaq Global Select Market on the applicable date, (B) the aggregate principal amount of the Company’s indebtedness and (C) the aggregate notional value of the Company’s outstanding perpetual preferred stock, less (D) the Company’s most recently reported cash balance value. Although mNAV incorporates the label “NAV,” it is not equivalent to “net asset value” or “NAV” or any similar metric in the traditional financial context. Additionally, it is not a measure of the amount by which the enterprise value exceeds net asset value in the traditional financial sense of those terms. Investors should rely on the financial statements and other disclosures contained in the Company’s SEC filings. This metric is merely a supplement, not a substitute, to the financial statements and other disclosures contained in the Company’s SEC filings. It should be used only by sophisticated investors who understand their limited purpose and many limitations.

BTC Factor is the ratio of ending BPS to starting BPS in respect of any period.

Other

ADSO Market Cap is our Assumed Diluted Shares Outstanding multiplied by the last traded price of our class A common stock.

Equity Component % is the ratio between the value of 1/10th of a share of MSTR and the value of one share of STRK.

Additional Information

Strategy is not a registered money market fund under the Investment Company Act of 1940, as amended, is not subject to the same protections as a registered money market fund, and does not operate as registered money market fund. Among other things, unlike money market funds, we (i) do not price STRC Stock or other securities based on our net asset value, (ii) are not required to hold any assets to back the STRC Stock, (iii) are not required by regulation to maintain any particular pricing or stable value, and (iv) are not subject to the same liquidity requirements as money market funds. Investors in STRC will not receive the same investor protections as investors in registered money market funds.

Strategy is not an exchange traded product (“ETP”) or an exchange-traded fund (“ETF”) registered under the Investment Company Act of 1940, as amended, is not subject to the same rules and regulations as an ETP or an ETF, and does not operate as an ETP or ETF. In particular, unlike spot bitcoin ETPs, we (i) do not seek for our shares of Class A common stock to track the value of the underlying bitcoin we hold before payment of expenses and liabilities, (ii) do not benefit from various exemptions and relief under the Securities Exchange Act of 1934, as amended, including Regulation M, and other securities laws, which enable spot bitcoin ETPs to continuously align the value of their shares to the price of the underlying bitcoin they hold through share creation and redemption, (iii) are a Delaware corporation rather than a statutory trust, and do not operate pursuant to a trust agreement that would require us to pursue one or more stated investment objectives, (iv) are subject to federal income tax at the entity level and the other risk factors applicable to an operating business, such as ours, and (v) are not required to provide daily transparency as to our bitcoin holdings or our daily NAV.

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, investment, tax, legal, accounting, or other professional advice. No representations are made regarding the tax consequences of any actions taken based on the information provided. Investors should consult their own investment, tax, legal and accounting advisors for any such advice.