

Strategy[₿]

H.C. Wainwright & Co. Annual Global Investment Conference

Michael Saylor

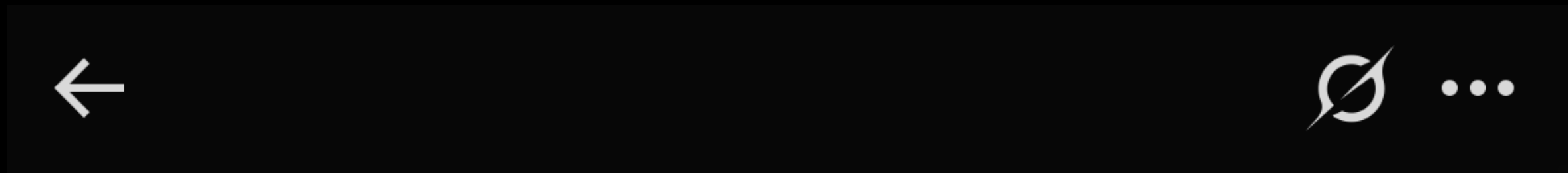
September 2025





Bitcoin Overview

The White House has embraced Bitcoin

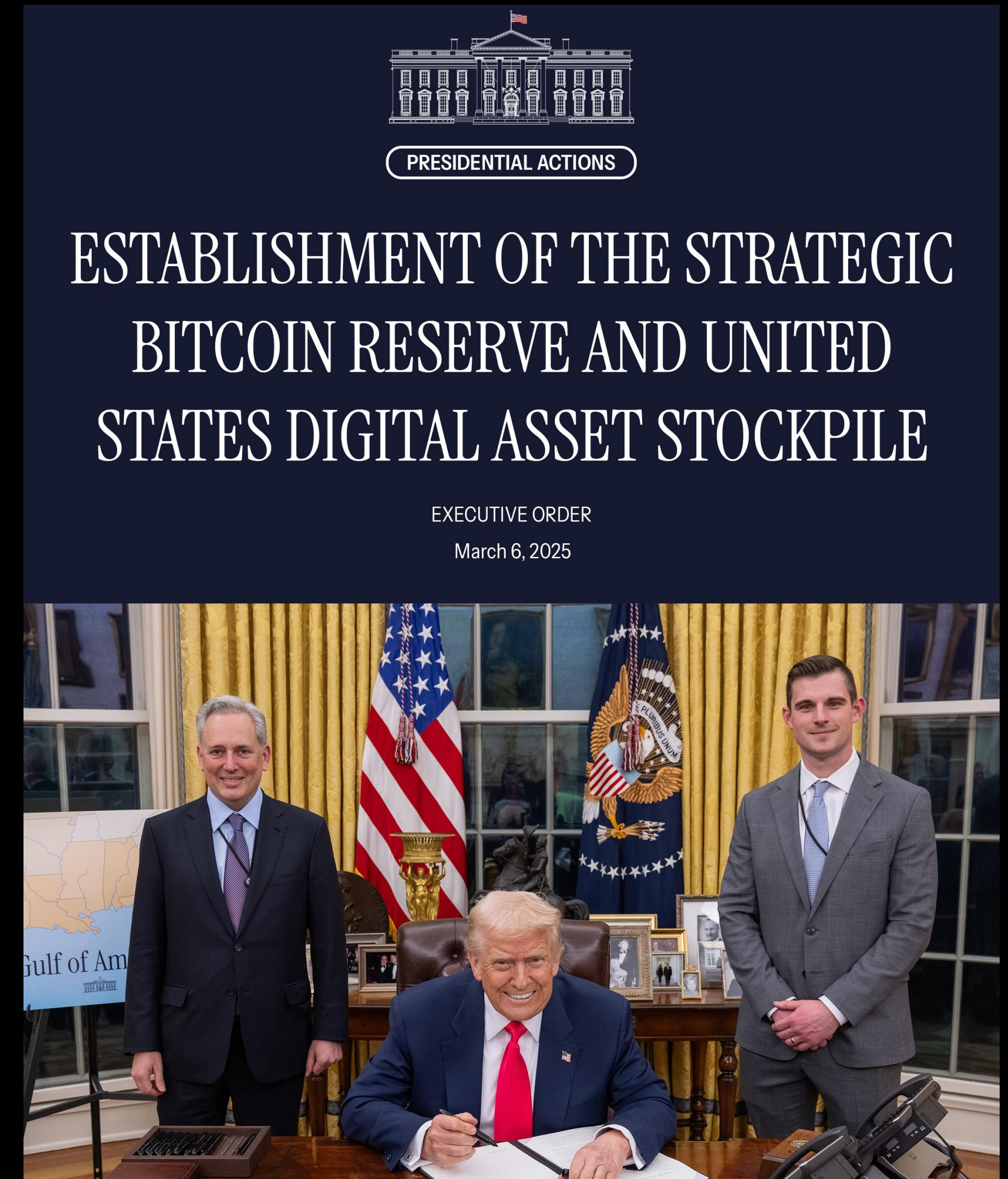


The White House 
@WhiteHouse

America will be the Bitcoin superpower of the world.

19:51 · 08/03/2025 · **6,9M** Views

 3,7K  11K  37K  2,5K 



The New US Administration has embraced Bitcoin



Donald J. Trump
President



J.D. Vance
Vice President



Robert F. Kennedy
*Health and Human Services
Secretary*



Tulsi Gabbard
*National Intelligence
Director*



Kelly Loeffler
SBA Administrator



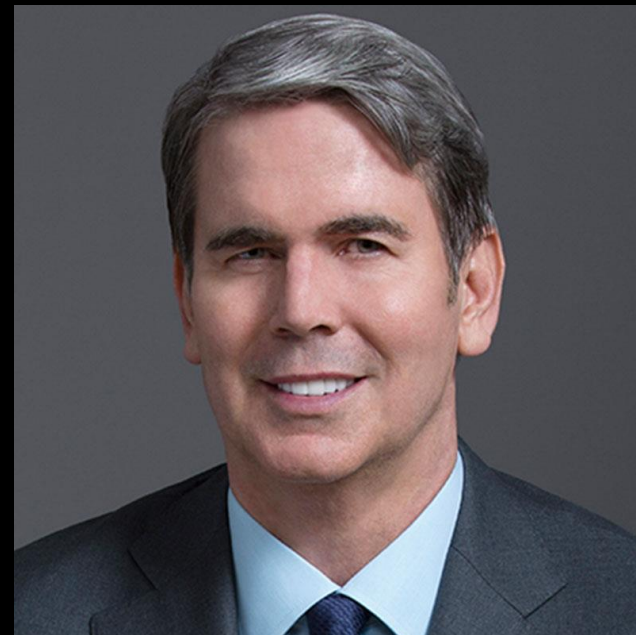
Paul Atkins
SEC Chairman



William Pulte
*Federal Housing FHFA
Director*



Brian Quintenz
CFTC Chairman Nominee



Scott Bessent
Treasury Secretary



David Sacks
AI and Crypto Czar



Howard Lutnick
Commerce Secretary



Kash Patel
FBI Director

White House Crypto Policy Report



ENSURING FAIRNESS AND PREDICTABILITY IN DIGITAL ASSET TAXATION: Our tax rules must align with new technologies and eliminate compliance hurdles for both individuals and businesses engaged in activities involving digital assets. The Working Group recommends that:

- Treasury and the IRS reduce burdens on taxpayers by publishing guidance on topics related to CAMT, wrapping transactions, and de minimis receipts of digital assets.
- Treasury and the IRS review previously issued guidance on the tax treatment of activities like mining and staking.
- Congress enact legislation that treats digital assets as a new class of assets subject to modified versions of tax rules applicable to securities or commodities for Federal income tax purposes and add digital assets to the list of assets subject to wash sale rules.

Wall Street Has Embraced Bitcoin

80+

ETFs launched globally

1.5M

BTC Holdings
(Spot ETPs)

~\$170B

BTC Value
(Spot ETFs)

BlackRock



Morgan Stanley



**Goldman
Sachs**



**FRANKLIN
TEMPLETON**

Strategy[₿]

Public Companies Have Embraced Bitcoin

180+

Publicly Listed
Companies Globally

~1M

BTC Acquired

~\$111B

BTC Value

Notable Existing
Bitcoin Treasury
Companies

Strategy[₿]

USA

Semler Scientific[®]

USA

METAPLANET

Japan

MARA[™]

USA

Capital[₿]

France

KULR

USA

Jetking
Better Life

India

New Entrants

GameStop[®]
POWER TO THE PLAYERS[®]

USA

TMTG

USA

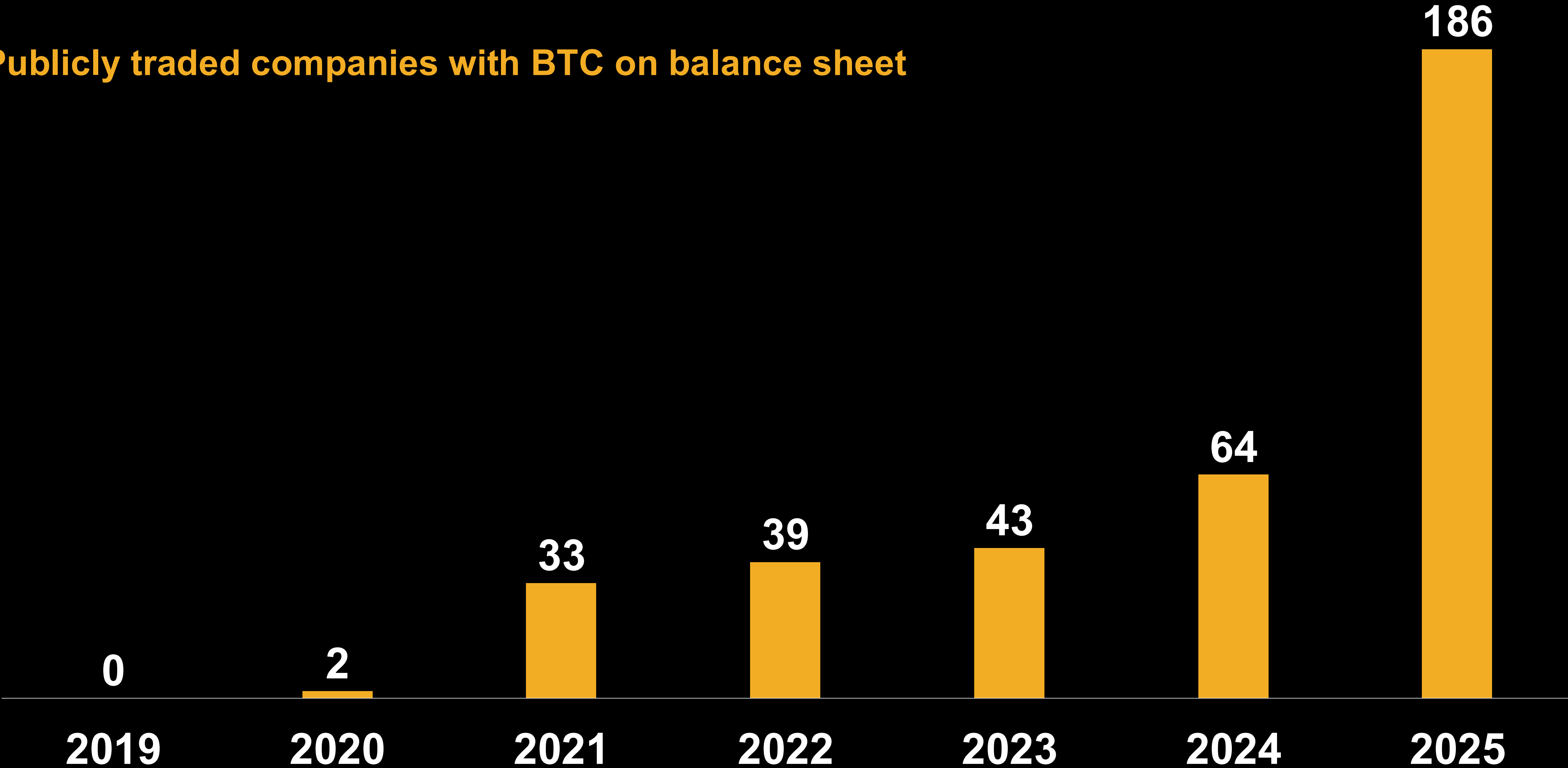
TWENTY ONE

USA

Strategy[₿]

More Companies are Embracing Bitcoin Each Year

Publicly traded companies with BTC on balance sheet



Source: Blockware

Companies are Racing to Get into the Bitcoin 100

Top 100 Public Bitcoin Treasury Companies Share

	BITCOINTREASURIESNET		Ticker	Bitcoin
1	Strategy	↑	US MSTR	636,505
2	MARA Holdings, Inc.	↑	US MARA	52,477
3	XXI		US CEP	43,514
4	Bitcoin Standard Treasury Company		US BSTR	30,021
5	Bullish		US BLSH	24,000
6	Metaplanet Inc.	↑	JP MTPLF	20,000
7	Riot Platforms, Inc.		US RIOT	19,239
8	Trump Media & Technology Group Corp.		US DJT	15,000
9	CleanSpark, Inc.		US CLSK	12,703
10	Coinbase Global, Inc.		US COIN	11,776
11	Tesla, Inc.		US TSLA	11,509
12	Hut 8 Mining Corp		CA HUT	10,667
13	Block, Inc.		US XYZ	8,692
14	Galaxy Digital Holdings Ltd		US GLXY	6,894
15	Next Technology Holding Inc.		CN NXTT	5,833
16	KindlyMD, Inc.		US NAKA	5,765
17	Cango Inc		CN CANG	5,127
18	Semler Scientific		US SMLR	5,021
19	ProCap BTC		US CCCM	4,932
20	GameStop Corp.		US GME	4,710
21	Empery Digital (Volcon, Inc.)		US EMPD	4,019
22	Boyaa Interactive International Limited	↑	HK 0434	3,670
23	Bitcoin Group SE		DE ADE	3,605
24	Sequans Communications S.A.	↑	FR SQNS	3,205
25	American Bitcoin Corp	↑	US ABTC	2,443
26	The Smarter Web Company PLC		GB SWC	2,440
27	Microcloud Hologram		KY HOLO	2,353
28	Capital B		FR ALCPB	2,201
29	HIVE Digital Technologies		CA HIVE	2,201
30	Exodus Movement, Inc		US EXOD	2,087
31	BITFUFU	↑	SG FUFU	1,899
32	NEXON Co., Ltd.		JP 3659	1,717
33	Core Scientific		US CORZ	1,612
34	Bitdeer Technologies Group		SG BTDR	1,601

	BITCOINTREASURIESNET		Ticker	Bitcoin
35	Fold Holdings Inc.		US FLD	1,492
36	Canaan Inc.		US CAN	1,484
37	Cipher Mining	↑	US CIFR	1,414
38	Remixpoint		JP 3825	1,273
39	Bitfarms Ltd.		CA BITF	1,166
40	Satsuma Technology	↑	GB SATS	1,149
41	KULR Technology Group		US KULR	1,021
42	Anap Holdings Inc.		JP 3189	1,018
43	DDC Enterprise Limited		US DDC	1,008
44	H100 Group	↑	SE H100	1,005
45	Nano Labs		CN NA	1,000
46	USBC, Inc.		US USBC	1,000
47	Treasury		NL \$TRSR	1,000
48	Ming Shing Group		HK MSW	833
49	AirNet Technology Inc		US ANTE	819
50	SOS Limited		CN SOS	803
51	Bitcoin Treasury Corp		CA BTCT	771
52	Figma Inc		US FIG	767
53	Aker ASA		NO AKER	754
54	Méliuz	↑	BR CASH3	605
55	MercadoLibre, Inc.		AR MELI	570
56	bitmax		KR 377030	551
57	Alliance Resource Partners, L.P.		US ARLP	541
58	Samara Asset Group		MT SRAG	525
59	Convano Inc	↑	JP 6574	520
60	Phoenix Group PLC		AE PHX	514
61	Jasmine International PCL		TH JAS	506
62	CIMG Inc		HK IMG	500
63	DigitalX		AU DCC	499
64	Bit Digital, Inc.		US BTBT	418
65	Virtu Financial, Inc.		US VIRT	410
66	Neptune Digital Assets	↓	CA NDA	401
67	3U Holding AG		DE UUU	363
68	Net Holding A.S.		TR NTHOL	352

	BITCOINTREASURIESNET		Ticker	Bitcoin
69	DMG Blockchain Solutions Inc.		CA DMGI	341
70	Consensus Mining & Seigniorage Corp...		US CMSG	334
71	LM Funding America		US LMFA	311
72	The9 Limited		CN NCTY	285
73	Phoenix Digital Assets		GB PNIX	247
74	Advanced Bitcoin Technologies AG		DE ABT	242
75	LQWD Technologies Corp.		CA LQWD	239
76	Coinshares International Limited		JE CS	236
77	WEMADE		KR 112040	223
78	Rumble Inc.		CA RUM	211
79	DeFi Technologies		CA DEFI	204
80	Genius Group		SG GNS	200
81	BitMine		US BMNR	192
82	Prenetics		KY PRE	187
83	Bitcoin Treasury Capital		SE BTCB	187
84	CoinSilium		GI COIN	182
85	FRMO Corp.		US FRMO	159
86	Sixty-Six Capital Inc		CA SIX	145
87	Banxa Holdings Inc.		CA BNAAF	136
88	Vaultz Capital		GB V3TC	135
89	Horizon Kinetics Holding Corp		US HKHC	131
90	K33 AB		NO K33	126
91	Neowiz holdings		KR 042420	123
92	The Brooker Group		TH BTC	122
93	BIGG Digital Assets Inc.		CA BIGG	100
94	Bitcoin Depot		US BTM	100
95	Vanadi Coffee, SA		ES VANA	100
96	K Wave Media		US KWM	88
97	London Bitcoin Company (formerly Vi...		GB BTC	86
98	Belgravia Hartford Capital Inc.		CA BLGV	83
99	Winland Holdings Corporation		US WELX	79
100	YUXING		HK 8005	78
Total of top 100				1,002,103
Total of all public companies				1,003,426

BITCOINTREASURIESNET

Note: As of September 5, 2025.

Institutional Research Analysts Have Embraced Bitcoin

The Average BTC Price Forecast of MSTR Coverage Analysts for EOY 2025 is \$156,000

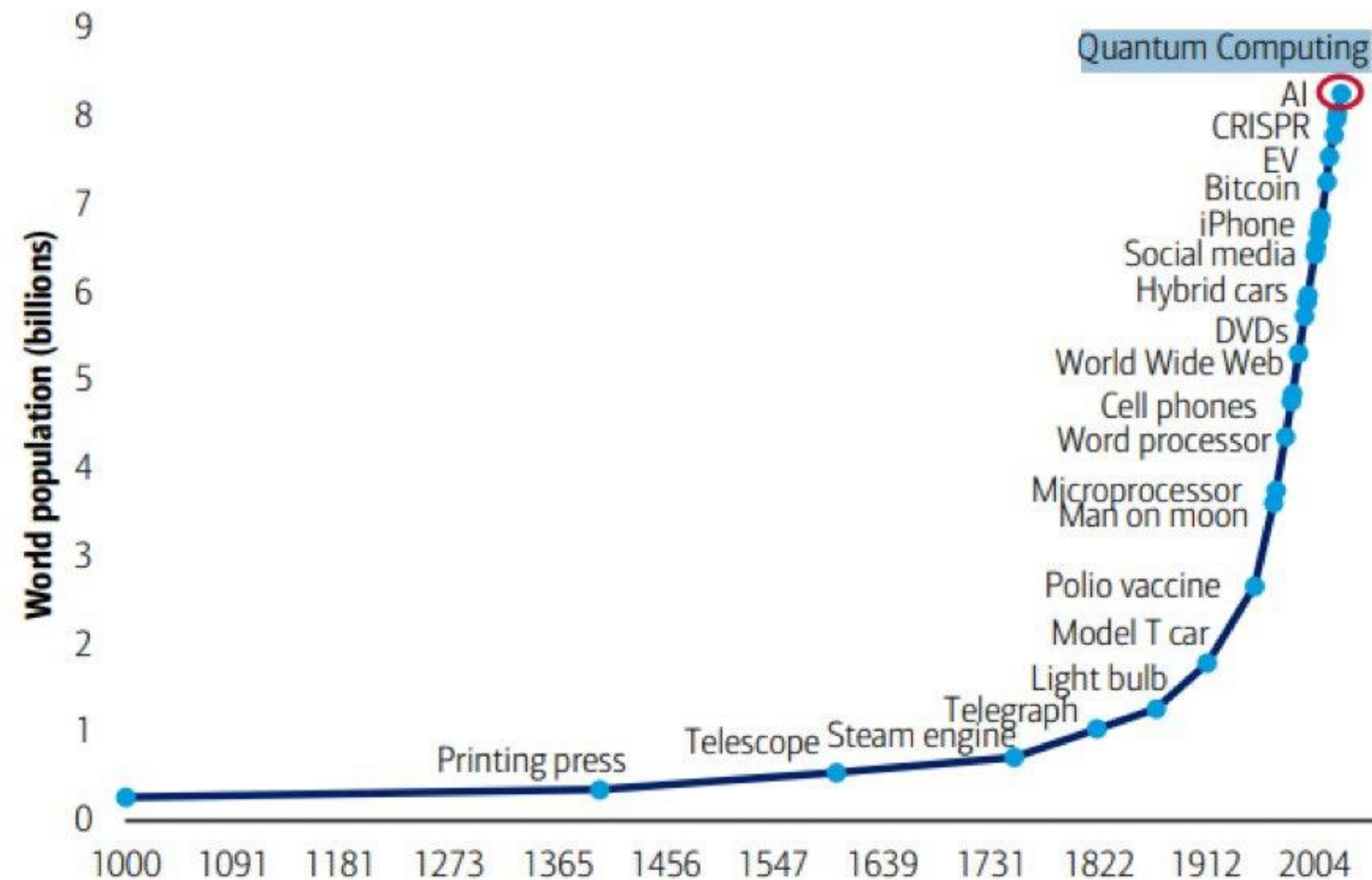
Firm	EOY 2025
Barclays	\$116K
Bernstein	\$200K
Benchmark	\$164K
BTIG	\$150K
Compass Point	\$160K
HC Wainwright	\$150K
Maxim	\$210K
Stifel	\$122K
TD Cowen	\$144K
Average	\$156K

Note: Information presented on this slide is provided for illustrative purposes only. The forecasts regarding the price of bitcoin made by these analysts are theirs alone and do not represent forecasts or predictions made by Strategy or its management and Strategy does not by its reference to such forecasts imply its endorsement of or concurrence with such forecasts. Actual results may vary materially from these illustrative results. As of September 5, 2025

Technology Investors Have Embraced Bitcoin

Chart 14: 1000 Years of Technological Disruption

Technological disruption since 1000 AD



Source: BofA Global Investment Strategy, Global Financial Data

BofA GLOBAL RESEARCH

Financial Regulators Have Embraced Bitcoin

Crypto to count toward mortgages at Fannie Mae and Freddie Mac - Pulte

US securities regulator allows for in-kind crypto ETF redemptions

OCC Gives Banks the Green Light to Offer Bitcoin and Crypto Custody and Trading Services

May 08, 2025 — 03:34 pm EDT

CFO JOURNAL

FASB Adopts Crypto Accounting and Disclosure Rule for Companies

The new standard requires businesses holding crypto to recognize losses and gains immediately, a change for which they rallied

Fed joins FDIC, OCC in withdrawing crypto-skeptical guidance

The guidance withdrawals “ensure the Board’s expectations remain aligned with evolving risks and further support innovation in the banking system,” the Federal Reserve said Thursday.

MARKETS & FINANCE | REGULATION

SEC Approves Bitcoin ETFs for Everyday Investors

The exchange-traded funds will allow investors to buy bitcoin as easily as stocks or mutual funds

CRYPTO WORLD

SEC revokes unpopular banking rule that blocked Wall Street banks from adopting crypto

PUBLISHED FRI, JAN 24 2025•10:18 AM EST | UPDATED FRI, JAN 24 2025•4:34 PM EST

SEC Approves Nasdaq to List Options on iShares Bitcoin Trust ETF

SEC Has Embraced Bitcoin

SEC and CFTC Staff Issue Joint Statement On Trading Of Certain Spot Crypto Asset Products



I'm pleased to share the SEC approved in-kind creations and redemptions for crypto ETPs. The approvals continue to build a rational regulatory framework for crypto, leading to a deeper and more dynamic market, which will benefit all American investors.

sec.gov/newsroom/press...



It's a new day at the SEC, and a key priority of my chairmanship is developing a fit-for-purpose regulatory framework for crypto asset markets. I am pleased the Commission approved these orders permitting in-kind creations and redemptions for a host of crypto asset ETPs. Investors will benefit from these approvals, as they will make these products less costly and more efficient. Today's approvals continue to build a rational regulatory framework for crypto, leading to a deeper and more dynamic market, which will benefit all American investors. This decision aligns with the standard practices for similar ETPs.



SEC.GOV

PAUL S. ATKINS
CHAIRMAN

4:27 PM · Jul 29, 2025 · **770.3K** Views

PRESS RELEASE

SEC Permits In-Kind Creations and Redemptions for Crypto ETPs

FOR IMMEDIATE RELEASE | 2025-101

Washington D.C., July 29, 2025 — The Securities and Exchange Commission today voted to approve orders to permit in-kind creations and redemptions by authorized participants for crypto asset exchange-traded product (ETP) shares.

The orders approved today reflect a departure from recently approved spot bitcoin and ether ETPs, which were limited to creations and redemptions on an in-cash basis. With today's approval orders, bitcoin and ether ETPs, consistent with other commodity-based ETPs approved by the Commission, will be permitted to create and redeem shares on an in-kind basis.

"It's a new day at the SEC, and a key priority of my chairmanship is developing a fit-for-purpose regulatory framework for crypto asset markets," said SEC Chairman Paul S. Atkins. "I am pleased the Commission approved these orders permitting in-kind creations and redemptions for a host of crypto asset ETPs. Investors will benefit from these approvals, as they will make these products less costly and more efficient."

"Today's approvals continue to build a rational regulatory framework for crypto, leading to a deeper and more dynamic market, which will benefit all American investors. This decision aligns with the standard practices for similar ETPs."

Jamie Selway, Director of the Division of Trading and Markets, said, "The Commission's decision today is an important development for the growing marketplace for crypto-based ETPs. In-kind creation and redemption provide flexibility and cost savings to ETP issuers, authorized participants, and investors, resulting in a more efficient market."

The Commission also voted to approve other orders that advance a merit-neutral approach to crypto-based products, including exchange applications seeking to list and trade an ETP that would hold mixed spot bitcoin and spot ether, options on certain spot bitcoin ETPs, Flexible Exchange (FLEX) options on shares of certain BTC-based ETPs, and an increase of position limits up to the generic limits for options (up to 250,000 contracts) for listed options on certain BTC ETPs. Additionally, the Commission issued two scheduling orders soliciting comments in support of, or in opposition to, the Division of Trading and Market's approval, pursuant to delegated authority, of a national securities exchange's proposals to list and trade two large cap crypto-based ETPs.

US Federal Housing Authority Has Embraced Bitcoin



U.S. FEDERAL HOUSING FHFA

In Re: Order Issuing Directive to Consider
Cryptocurrency as an Asset in Risk
Assessments
(Fannie Mae and Freddie Mac)

Decision No. 2025-360

Order Issuing Directive to Consider Cryptocurrency as an Asset for Single-Family Loans
Delivered to Fannie Mae and Freddie Mac

WHEREAS, Fannie Mae and Freddie Mac (the Enterprises) maintain a pivotal role in the U.S. housing finance system by providing stability and liquidity to the secondary market for residential mortgages through prudent standards to help ensure sustainable, long-term homeownership.

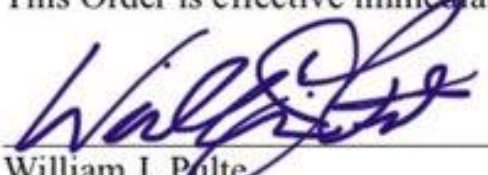
WHEREAS, cryptocurrency is an emerging asset class that may offer an opportunity to build wealth outside of the stock and bond markets.

WHEREAS, cryptocurrency has not typically been considered in the mortgage risk assessment process for mortgage loans delivered to the Enterprises, without converting the cryptocurrency to U.S. dollars prior to loan closing.

WHEREAS, U.S. Federal Housing FHFA has now determined that the consideration of additional borrower assets in the Enterprises' single-family mortgage loan risk assessments may enable the Enterprises to assess the full spectrum of asset information available for reserves and to facilitate sustainable homeownership to creditworthy borrowers.

NOW THEREFORE, U.S. Federal Housing FHFA, as conservator, hereby directs each Enterprise to prepare a proposal for consideration of cryptocurrency as an asset for reserves in their respective single-family mortgage loan risk assessments, without conversion of said cryptocurrency to U.S. dollars. Each Enterprise is directed to consider only cryptocurrency assets that can be evidenced and stored on a U.S.-regulated centralized exchange subject to all applicable laws. Additionally, each Enterprise is directed to consider additional risk mitigants per their own assessment, including adjustments for market volatility and ensuring sufficient risk-based adjustments to the share of reserves comprised of cryptocurrency. Prior to implementing any changes, each Enterprise must submit and receive approval from its Board of Directors prior to submitting to U.S. Federal Housing FHFA for review.

This Order is effective immediately and should be implemented as soon as reasonably practical.



William J. Pulte
Director, U.S. Federal Housing FHFA

6/25/25

Date



Pulte

@pulte · 2h

Today is a historic day in the cryptocurrency industry and the mortgage industry, whereby Fannie Mae and Freddie Mac are now positioned to involve Cryptocurrencies in Mortgages. Thank you President Trump for making the USA the crypto capital of the world!



Pulte

@pulte · 2h

Will be one of the best things I do in office



Pulte

@pulte · 2h

After significant studying, and in keeping with President Trump's vision to make the United States the crypto capital of the world, today I ordered the Great Fannie Mae and Freddie Mac to prepare their businesses to count cryptocurrency as an asset for a mortgage.

...

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Strategy[₿]

Capitol Hill Has Embraced Bitcoin

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. STEIL, 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”.

119TH CONGRESS
1ST SESSION

S. 394

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

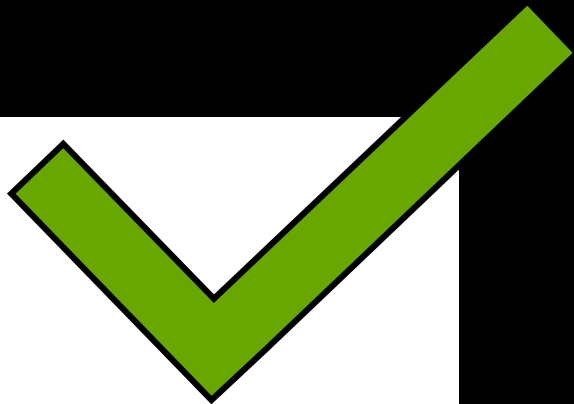
IN THE SENATE OF THE UNITED STATES
FEBRUARY 4, 2025
Mr. HAGERTY (for himself, Mr. SCOTT of South Carolina, Mrs. GILLIBRAND, and Ms. LUMMIS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

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”.



Clarity Act

118TH CONGRESS
2D 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. LUMMIS 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”

Genius Act

Bitcoin Act



US States Have Embraced Bitcoin



US states that currently have at least 1 active legislative proposal related to BTC

222

Total Measures
46 States

47

SBR Proposals Introduced
26 States

8

Live SBR Proposals
6 States

3

States with SBRs Enacted

International Governments Have Embraced Bitcoin



Frank Corva

@frankcorva · May 29

British MP and Prime Minister hopeful @Nigel_Farage says his new bill will:

 Lower the cap gains rate on **bitcoin** and digital assets

 Establish an SBR for the UK

 End unlawful debanking

Vladimir Putin: “For example, Bitcoin, who can prohibit it? Nobody. Who can prohibit the use of other electronic means of payment? Nobody. Because these are new technologies and no matter what happens to the dollar, these tools will develop one way or another because everyone will strive to reduce costs and increase reliability.”

The Bitcoin Office

@bitcoinofficesv

The National Bitcoin Office (ONBTC) of El Salvador under President @nayibbukele | MOTTO: excellence only

 San Salvador

 bitcoin.gob.sv

 Joined November 2022



Bitcoin MENA Conference

@bitcoinmenaconf

 UAE leads the way for **#Bitcoin**:

 No capital gains tax

 No tax on **#Bitcoin** transactions

 BTC salaries approved in Dubai



gmcbhutan

@gmcbhutan

Bhutan’s Gelephu Mindfulness City Pioneers Adoption of BTC, ETH and BNB and Other Digital Assets in City’s Strategic Reserves.



Pakistan Crypto Council

@cryptocouncilpk

In a historic first, Pakistan’s Minister of State for Crypto & Blockchain, @BilalBinSaqib, concluded a landmark visit to the United States — announcing Pakistan’s Strategic Bitcoin Reserve and forging deeper bilateral cooperation on digital assets, blockchain regulation, and financial innovation.



Bitcoin Magazine

@BitcoinMagazine · Jun 17

NEW: **Ukraine** introduces bill for **Bitcoin** Reserve in Parliament



Conor McGregor

@TheNotoriousMMA

First man to win two belts in the cage.

First fighter to walk in as president.

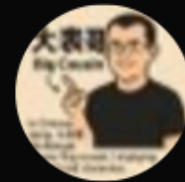
First president to put Bitcoin on Europe’s balance sheet.

Ireland leads. Europe watches.

The Crypto Industry Has Embraced Bitcoin



Paolo Ardoino 🤖 🔒 @paoloardoino · Jun 12
Math is the only certainty in the entire universe.
Bitcoin is Math money.



CZ 💎 **BNB** 🔒 @cz_binance · Feb 26
No need to panic, **bitcoin** won't die. 🧑



Charles Hoskinson 🔒 @IOHK_Charles · Jun 17
Replying to @ercwl
Cardano might even buy some **Bitcoin**



Brian Armstrong 🔒 📺 @brian_armstrong · Jun 12
Bitcoin could be the **reserve** currency of the world.



H.E. Justin Sun 🍌 🔒 📺 @justinsuntron · Apr 25
Bitcoin is the future.



Tyler Winklevoss 🔒 📺 @tyler · Mar 3
I have nothing against XRP, SOL, or ADA but I do not think they are suitable for a Strategic **Reserve**. Only one digital asset in the world right now meets the bar and that digital asset is **bitcoin**.



Richard Teng 🔒 📺 @_RichardTeng · Jan 27
Bitcoin in 2025: stronger, more adopted, and increasingly seen as a store of value.



Coinbase 🛡️ ⚙️
@coinbase

“Bitcoin is a nice check and balance on deficit spending and inflation, because if ever gets too out of hand, people will flee to bitcoin for safety.”

—@brian_armstrong
Davos 2025, Switzerland



Brad Garlinghouse 🔒 📺
@bgarlinghouse

The Skull of Satoshi was originally built to call attention to blockchain energy usage, and today it's a symbol and reminder of Bitcoin's incredible staying power to many around the world (including me!).

As crypto and blockchain technologies become widely used, respected and understood – it's past time that we set aside our differences and work together to move the industry forward. I hope this gesture continues to remind folks that we (BTC, XRP, and other crypto communities) have more in common than we think.



Strategy Overview & Performance Update

Strategy is the First and Largest Bitcoin Treasury Company

Strategy's unique value proposition

Bitcoin Treasury Company ⁽¹⁾

Fixed Income

\$10.6B of total debt issued
(of which \$8.2B aggregate
principal amount is
outstanding)

\$5.8B of preferred equity
raised (\$1.0B STRF, \$2.5
STRC, \$1.2B STRK, \$1.0B
of STRD)

Equity

\$30.9B of equity issued

Cash

\$836M total excess cash
on balance sheet invested

\$47 Billion⁽²⁾ of Capital Raised to Increase Bitcoin Holdings and Shareholder Value

(1) Our activities include bitcoin acquisitions using proceeds from equity and debt financings, bitcoin advocacy, and software development and innovation related to BI, AI, Cloud, and Bitcoin.

(2) Excludes \$500 million of capital used to redeem Senior Secured Notes due 2028.

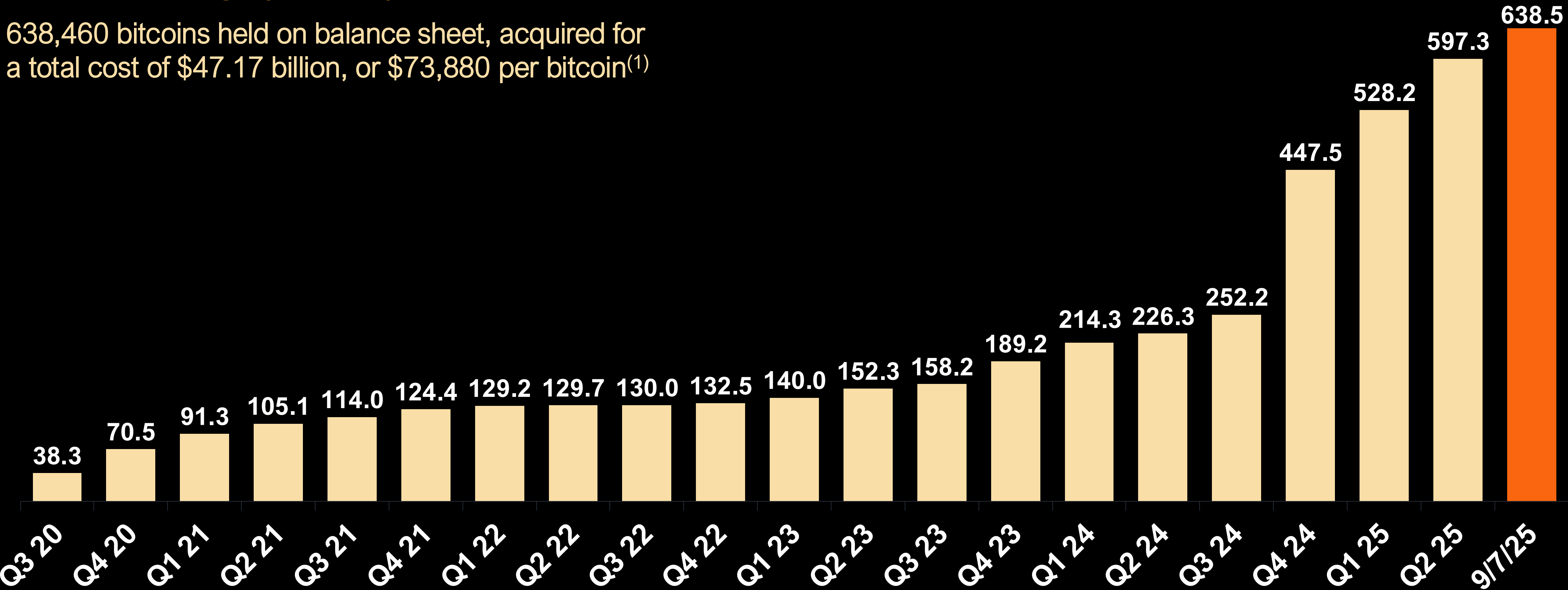
Growth in Bitcoin Strategic Treasury Reserve

Strategy has acquired additional bitcoin in every quarter since Q3 2020

Represents 3.0%
of all bitcoin ever
to be in existence

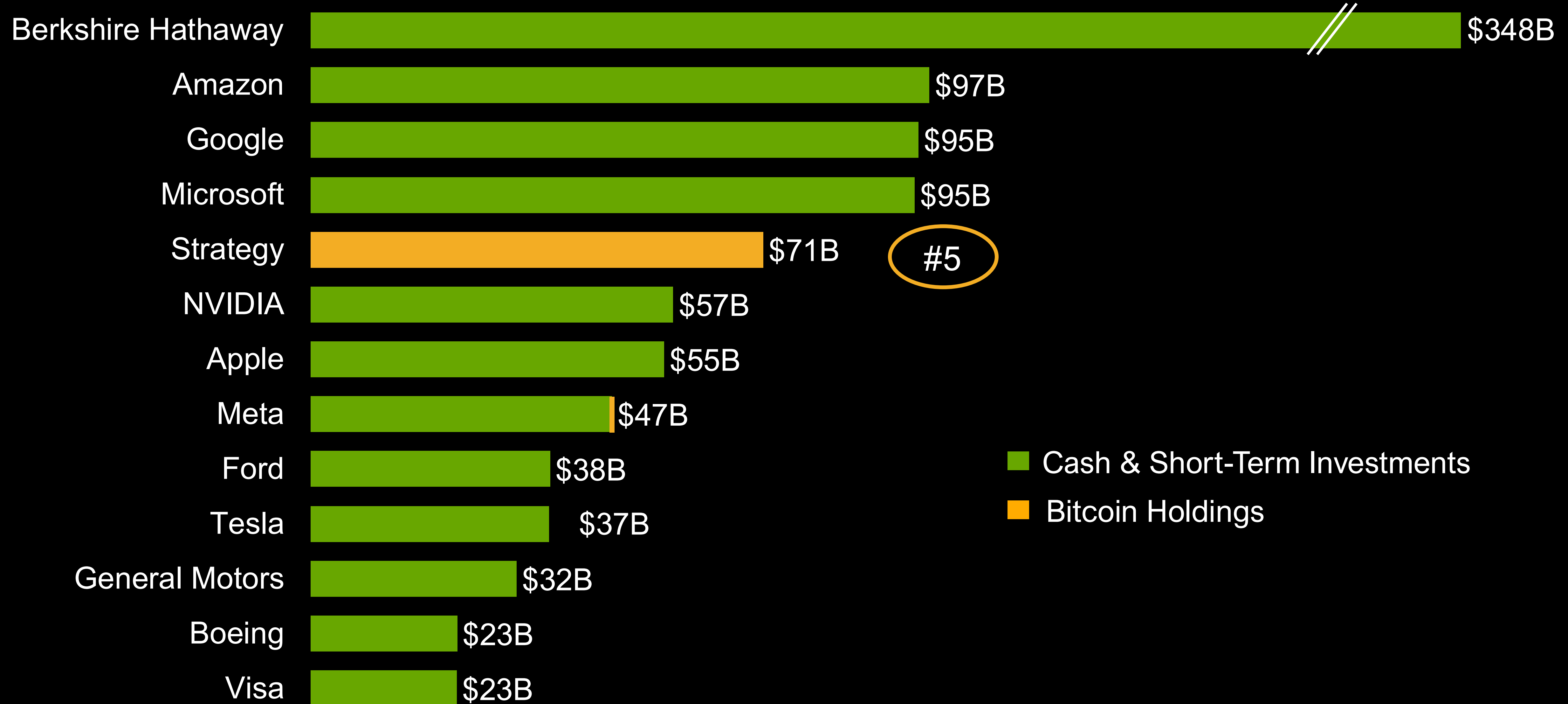
Bitcoin Holdings (in ‘000s)

638,460 bitcoins held on balance sheet, acquired for a total cost of \$47.17 billion, or \$73,880 per bitcoin⁽¹⁾



(1) As of September 7, 2025.

We leverage our BTC Treasury to Issue Financial Products

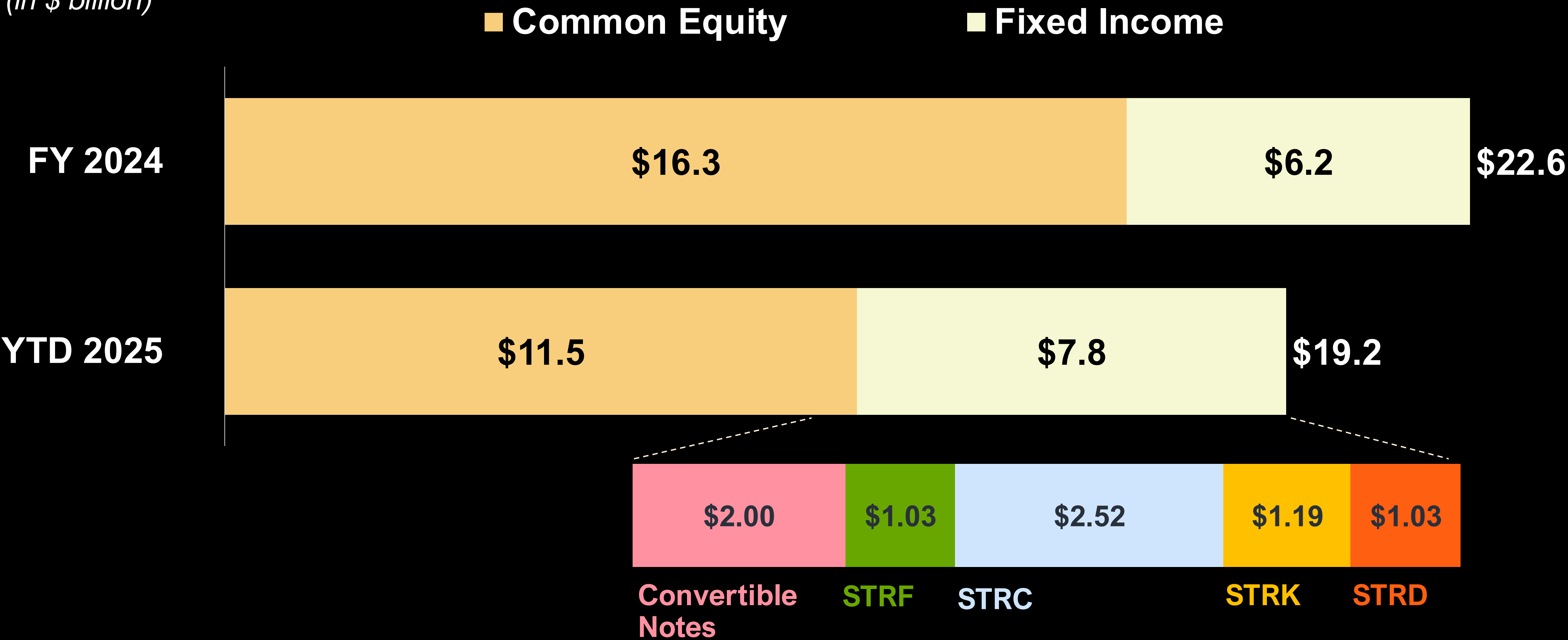


Note: As of September 5, 2025, from FactSet. Comparing the Cash & Short-Term Investments from most recently reported filings of the S&P 500 Companies. Excludes Financial Services companies.

Robust Access to Capital Markets

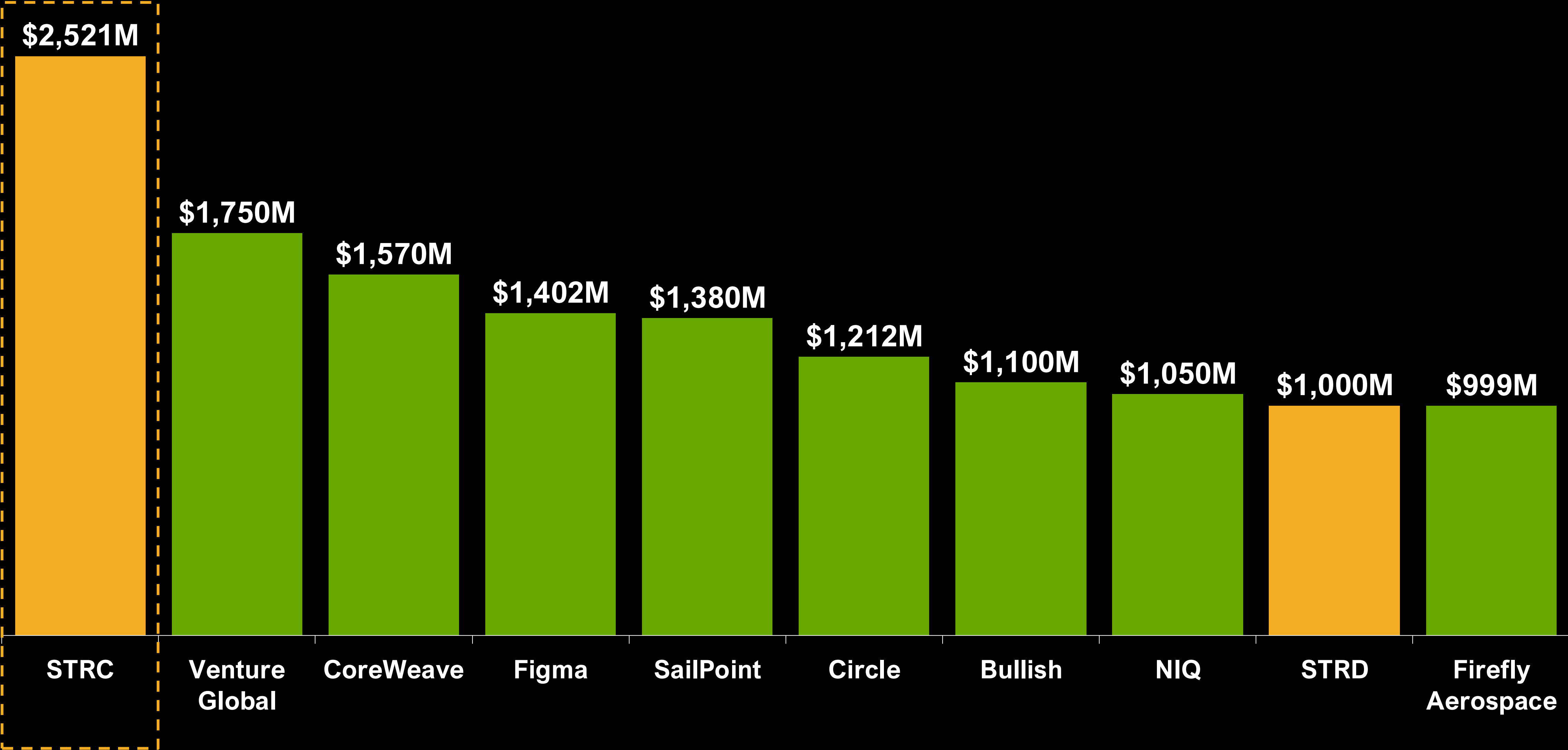
Raised \$19B YTD 2025 through six different securities

(in \$ billion)



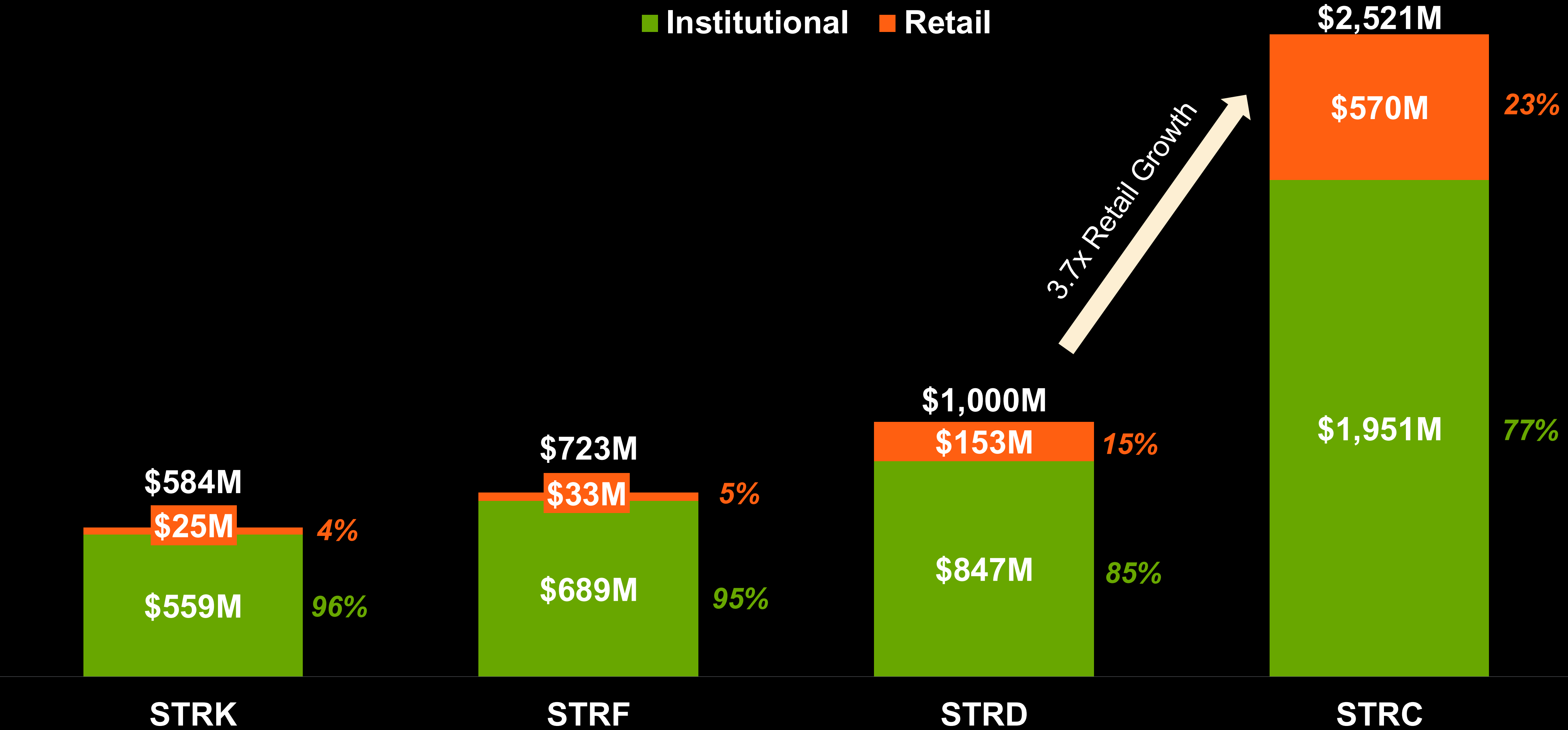
Note: As of 8-K filed on September 2, 2025.

STRC is the Largest U.S. IPO in 2025

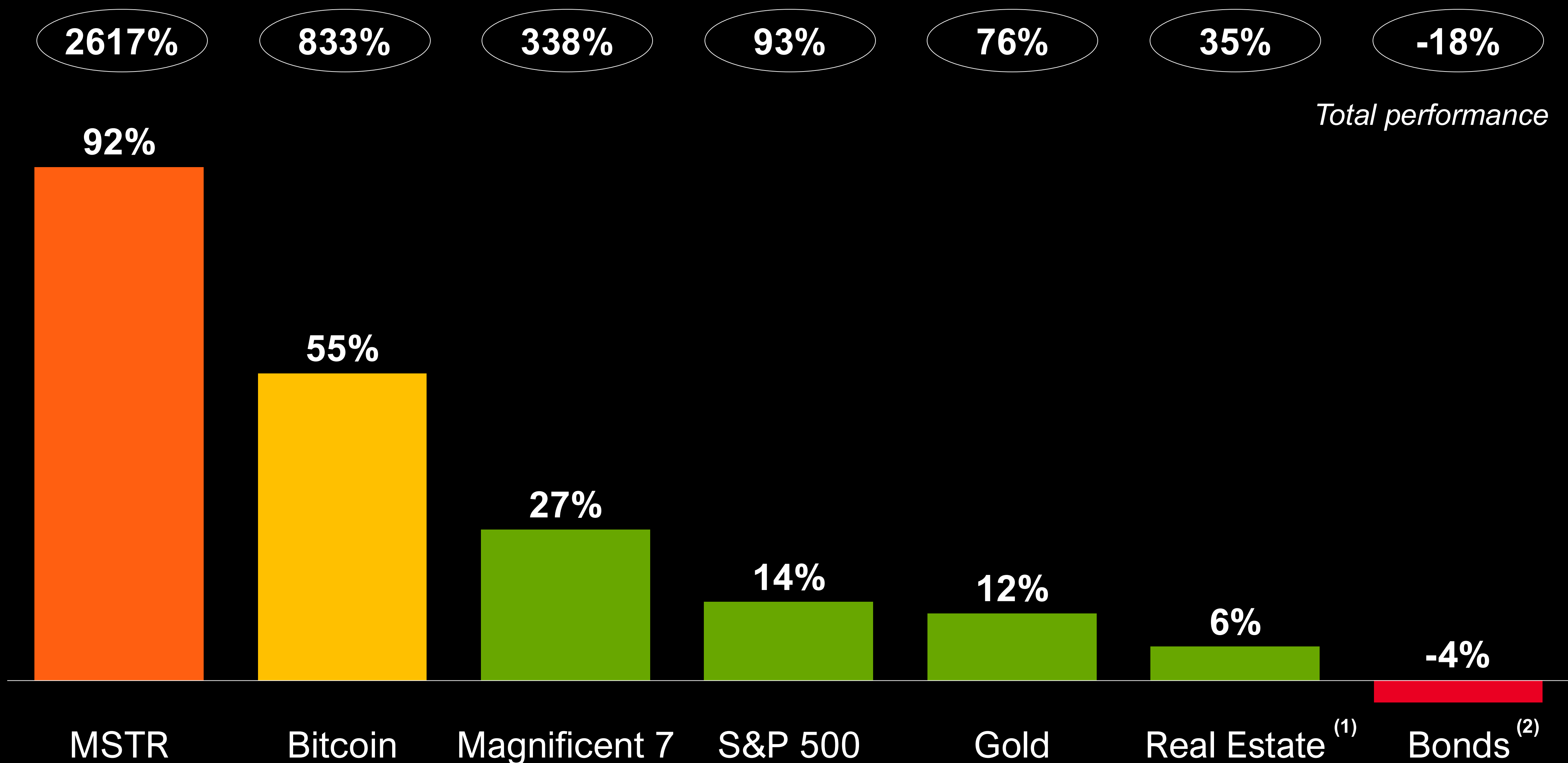


Source: Bloomberg USA Equity Offerings Data. IPO Sizing inclusive of final greenshoe if exercised. Excludes mandatory convertible preferred.

Building Retail Distribution Channels for our Securities



Annualized Asset Performance Chart since Aug 10, 2020

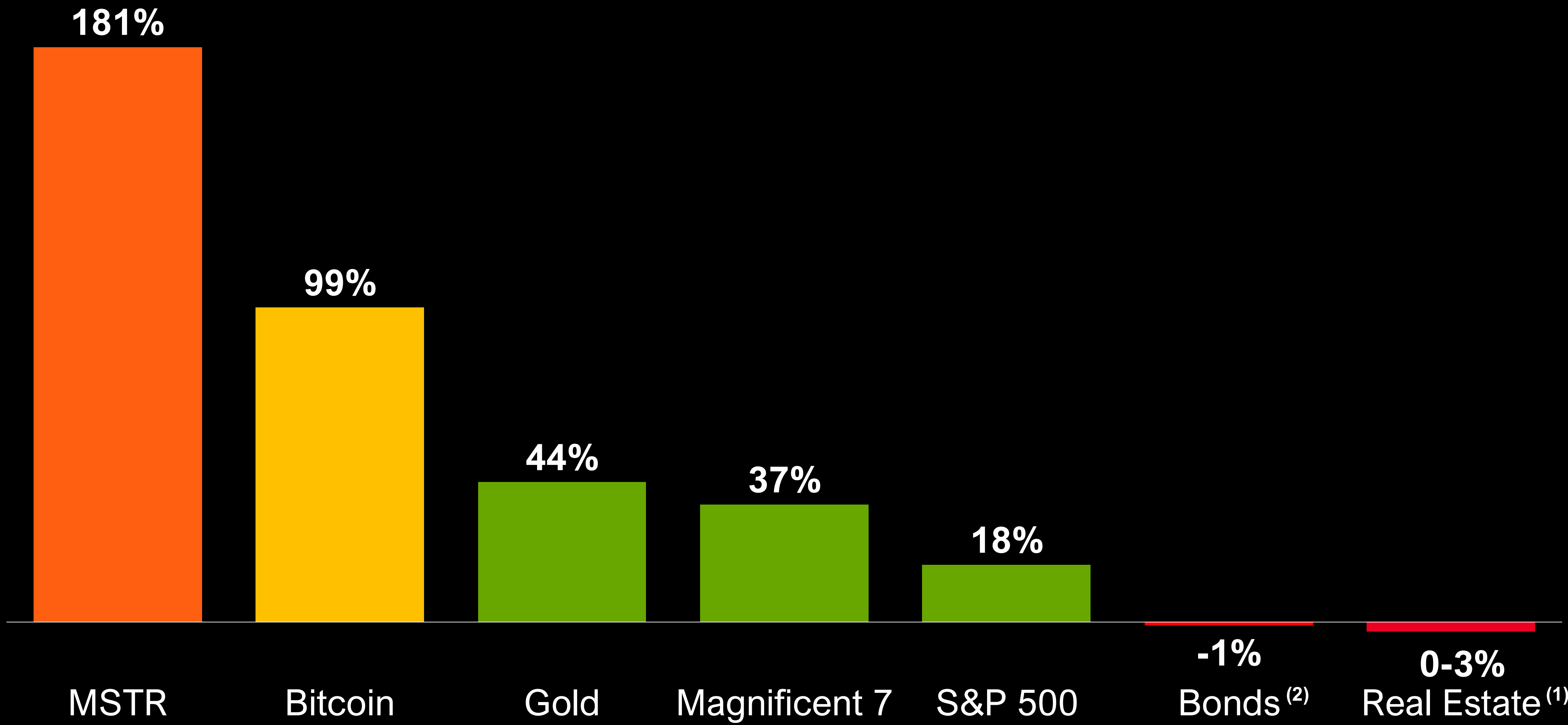


Source: FactSet as of September 5, 2025. Note: Past performance is not indicative of future results.

(1) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ)

(2) Bonds refers to PIMCO Active Bond ETF (BOND).

Asset Performance Chart for Last 12 Months



Source: FactSet as of September 5, 2025. Note: Past performance is not indicative of future results.

(1) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ)

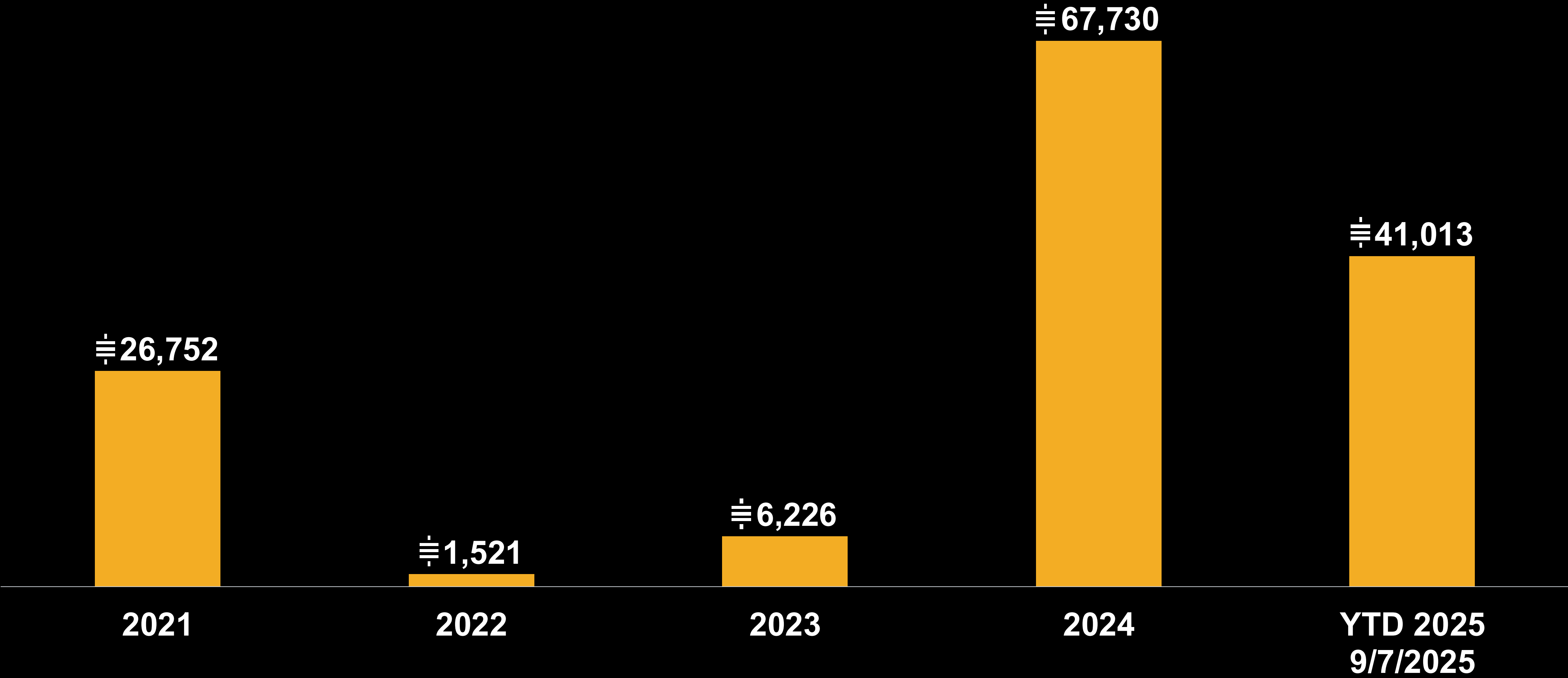
(2) Bonds refers to PIMCO Active Bond ETF (BOND).

Strategy[₿]

BPS (“Bitcoin Per Share”) Results

Strategy's Business Model Accretes Bitcoin Per Share

(Change in Sats per Share)

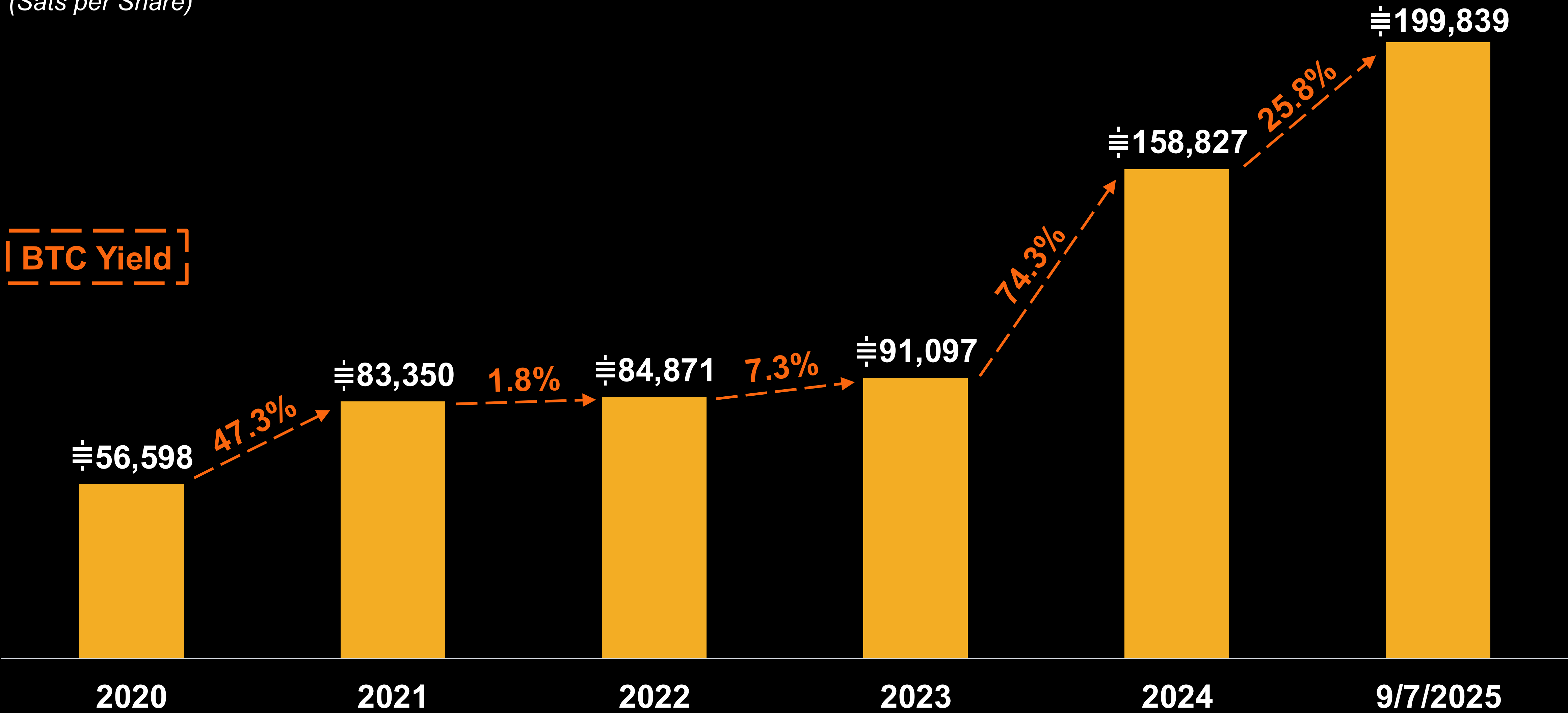


(1) BPS is a KPI that represents the ratio between the Company's bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of Sats. A "Sat" or a "Satoshi" is one one-hundred-millionth of one bitcoin, the smallest indivisible unit of a bitcoin. Refer to the Appendix for more information about BPS, BTC Yield, BTC Gain and BTC \$ Gain.

Strategy[₿]

Strategy Has Consistently Delivered BTC Yield Since 2020

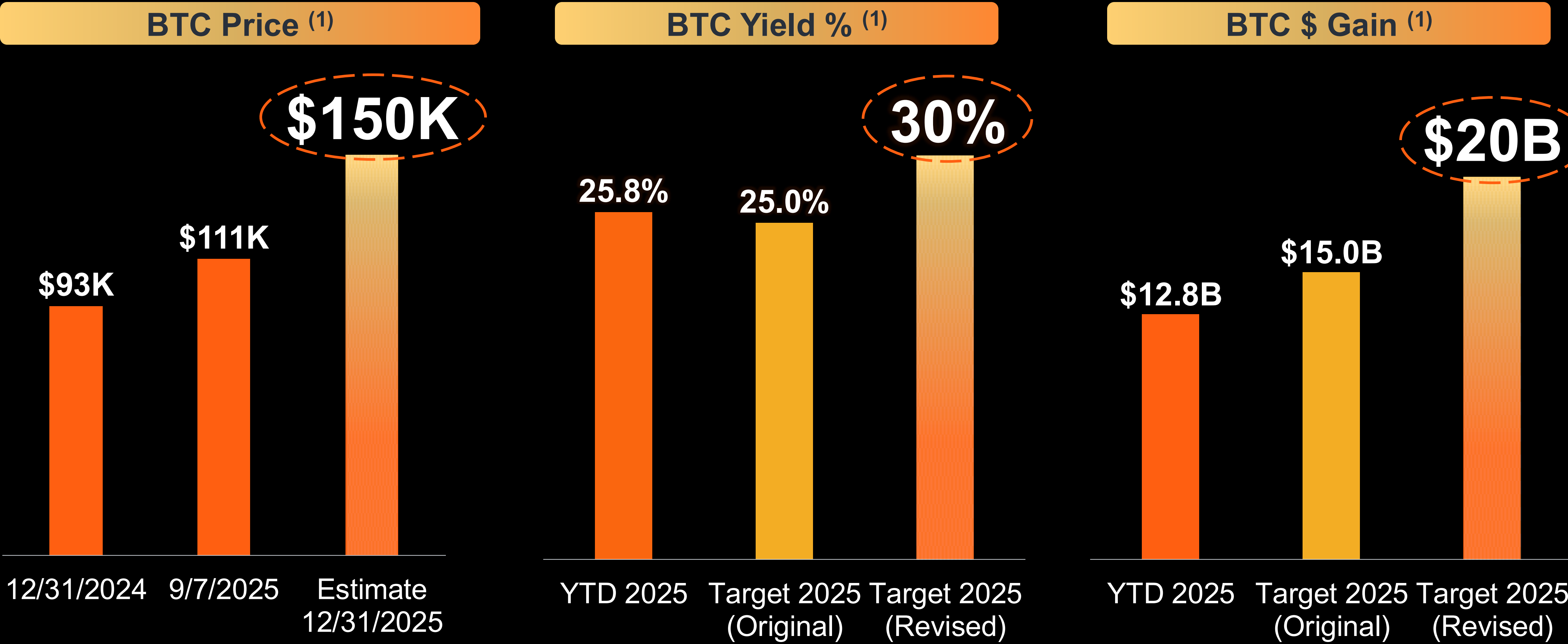
(Sats per Share)



(1) 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, the smallest indivisible unit of a bitcoin. Refer to the Appendix for more information about BPS, BTC Yield, BTC Gain and BTC \$ Gain.

BTC Guidance for 2025

We expect 30% BTC Yield and \$20B BTC \$ Gain, assuming \$150K BTC Price EOY

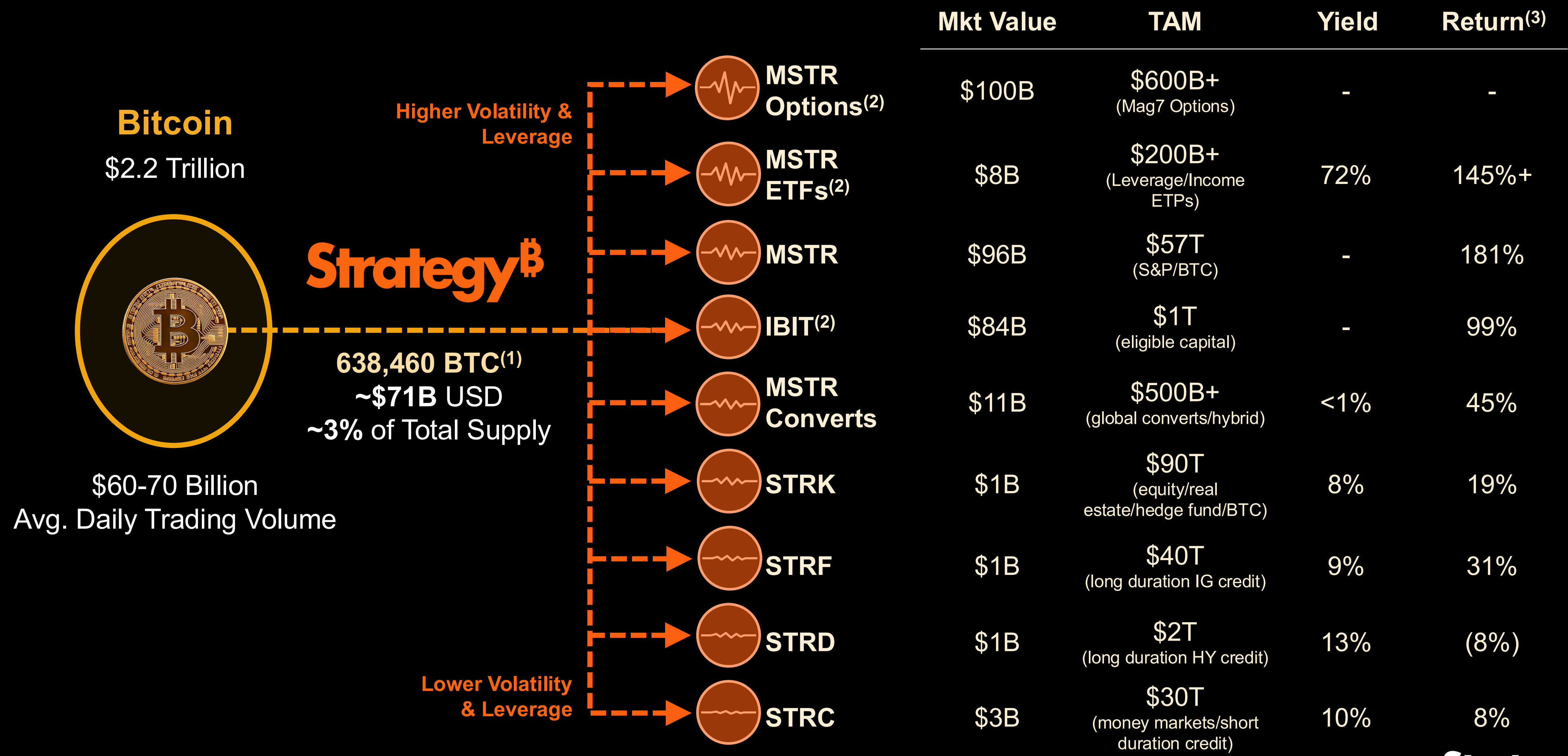


(1) The EOY BTC Price estimate is based on forecasts by MSTR coverage analysts and is not a forecast or prediction made by Strategy or its management. Accordingly, actual results may differ materially from these estimates. BTC Yield is not equivalent to "yield" in the traditional financial context and 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.



Our Business Model

Strategy Enables a Wide Variety of Securities Based on Bitcoin



(1) As of 8-K filed on September 8, 2025. (2) Not a security or financial product of Strategy. (3) Returns reflect LTM performance or performance since initial issuance as of September 7, 2025.

For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

STRK is Structured Bitcoin



Growth-oriented income investors seeking Bitcoin exposure with yield protection

STRK (Strike) Preferred Equity

8% Dividend Coupon Plus MSTR Exposure Through Conversion Right

Investment Highlights

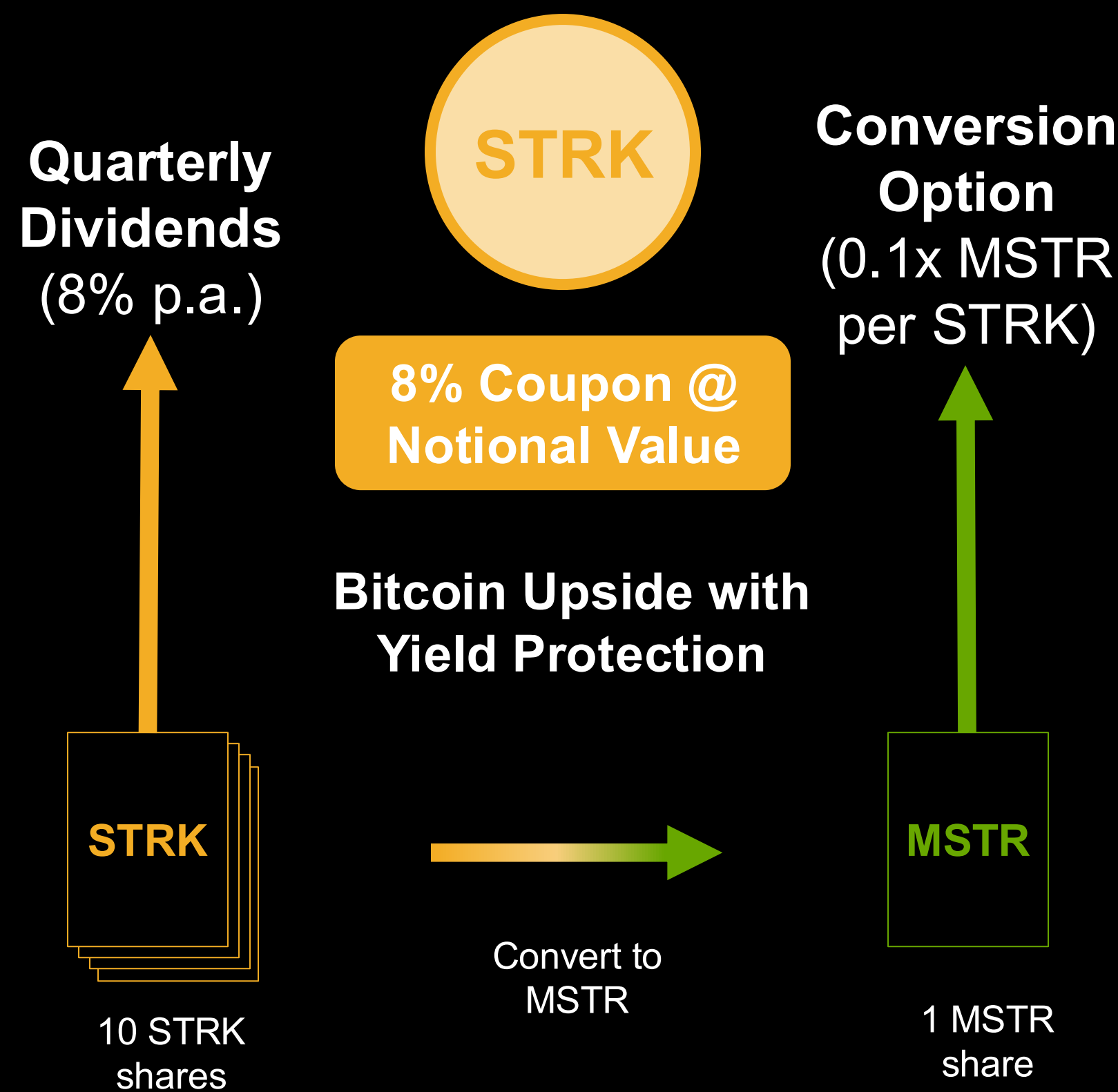
- 8% dividend coupon (~6x the S&P 500 average yield)
- Convertible to common stock (0.1 shares per preferred)
- Initial offering: \$80 per share (effective 10% yield at launch)

Investor Demand

- 19% price return since launch (vs. 0% median for PFF ETF)⁽¹⁾
- \$23M average daily trading volume (vs. \$1M median)⁽²⁾

Targeting

Growth-oriented income investors seeking Bitcoin exposure with yield protection



Conversion Value at Different MSTR Prices:

MSTR @ \$500	MSTR @ \$1,000	MSTR @ \$5,000
0.5x notional value	1.0x notional value	5.0x notional value

Effective Yield 8.4% as of September 7, 2025

BTC Rating 5.3x as of September 7, 2025
--

(1) Price return since STRK initial pricing on January 31, 2025. PFF refers to iShares Preferred & Income Securities ETF. (2) Average trading volume since last 30D. Median refers to exchange-listed, USD preferreds issued by U.S. companies with >\$50M outstanding; excludes mandatory convertible, securities without an observable price, current yields >50% or <-10% (n=517). Past performance is not indicative of future results.

Universe of Comparable Assets for STRK is \$90 Trillion

Asset Class	Size of Market	Effective Yield	YTD Performance
S&P 500 ⁽¹⁾	~\$53.8 trillion	~1.3%	10%
Nasdaq 100 ⁽²⁾	~\$30.8 trillion	~1.1%	12%
Commercial Real Estate	~\$30 trillion	~4.0%	5%
Hedge Funds	~\$4.7 trillion	-	4%
BTC	~\$2.2 trillion	-	19%
BTC Spot ETPs ⁽³⁾	~\$144 billion	-	19%
STRK ⁽⁴⁾	~\$1.3 billion	~8.4%	19%

Sources: (1) S&P 500 combined constituent market capitalization and YTD index return as of 9/7/25. (2) Nasdaq combined constituent market capitalization and YTD index return as of 9/7/25. (3) BTC spot ETPs represents value of BTC held by top BTC ETPs as of 9/7/25 per BitBO; IBIT YTD performance used as proxy for YTD performance. (4) STRK notional amount, effective yield and YTD return as of 9/7/25.

STRF is Long Duration Senior Credit



Income-focused investors seeking premium yield with enhanced payment protection

STRF (Strife) Preferred Equity

10% Cash Dividend Coupon with Enhanced Payment Protection Features

Investment Highlights

- 10% annual cash dividend coupon (~8x the S&P 500 average yield)
- Escalating dividend protection (1% increase per missed payment; 18% cap)
- Initial offering: \$85 per share (effective 11.8% yield at launch)

Investor Demand

- 31% price return since launch (vs. 1% median for PFF ETF) ⁽¹⁾
- \$21M average daily trading volume (vs. \$1M median) ⁽²⁾

Targeting

Income-focused investors seeking premium yield with enhanced payment protection

Effective Yield 9.0% as of September 7, 2025	BTC Rating 7.6x as of September 7, 2025
---	--

STRF

10% Cash Yield @
Stated Amount

Quarterly Cash Dividends

10% p.a.

+

Enhanced Protection

Escalation Mechanism
(1% increase per missed payment; 18% cap)

(1) Price return since STRF initial pricing on March 21, 2025. PFF refers to iShares Preferred & Income Securities ETF. (2) Average trading volume since last 30D. Median refers to exchange-listed, USD preferreds issued by U.S. companies with >\$50M outstanding; excludes mandatory convertible, securities without an observable price, current yields >50% or <-10% (n=517). Past performance is not indicative of future results.

Universe of Comparable Assets for STRF is \$40 Trillion

Asset Class	Size of Market	Effective Yield
Long-Term U.S. Treasury Notes/Bonds ⁽¹⁾	~\$20.1 trillion	~4.1% – 4.8%
Agency Mortgage-Backed Securities ⁽²⁾	~\$9.0 trillion	~5.2%
U.S. IG Corporate Bonds ⁽³⁾	~\$5.7 trillion	~5.1%
Municipal Bond Funds ⁽⁴⁾	~\$4.2 trillion	~3.3% – 5.0%
STRF ⁽⁵⁾	~\$1.1 billion	~9.0%

Sources: (1) Treasury.gov U.S. Treasury Notes Outstanding as of 6/30/25; Yield range represents 10Y and 30Y U.S. Treasury yields as of 9/7/25. (2) Agency MBS securities market size as of 1/3/25 per Weitz; S&P U.S. Mortgage-Backed Securities Index YTM as of 7/29/25 used as proxy for yield. (3) U.S. IG corporate debt outstanding as of 7/29/25 per S&P Investment Grade Corporate Bond Index; S&P Investment Grade Corporate Bond Index YTM as 7/29/25. (4) SIFMA U.S. Municipal Bonds outstanding as of Q1 25; Yield range represents AAA, AA and A-rated 10 – 30 year Muni Bond Yields as of 7/29/25 per FMS Bonds. (5) STRF notional amount and effective yield as of 9/7/25.

STRD is Long Duration High Yield Credit



Yield-focused investors seeking high yield
with strong collateral coverage

STRD (Stride) Preferred Equity

10% Cash Dividend Coupon with Strong Collateral Coverage

Investment Highlights

- 10% annual cash dividend coupon (~8x the S&P 500 average yield)
- Initial offering: \$85 per share (effective 11.8% yield at launch)

Investor Demand

- Upsized initial offering from \$250M to \$1B
- \$12M average daily trading volume (vs. \$1M median) ⁽²⁾

Targeting

Yield-focused investors seeking high yield with strong collateral coverage



10% Cash Yield @
Stated Amount

Quarterly Cash Dividends



10% p.a.

Effective Yield
12.7%
as of September 7, 2025

BTC Rating
4.8x
as of September 7, 2025

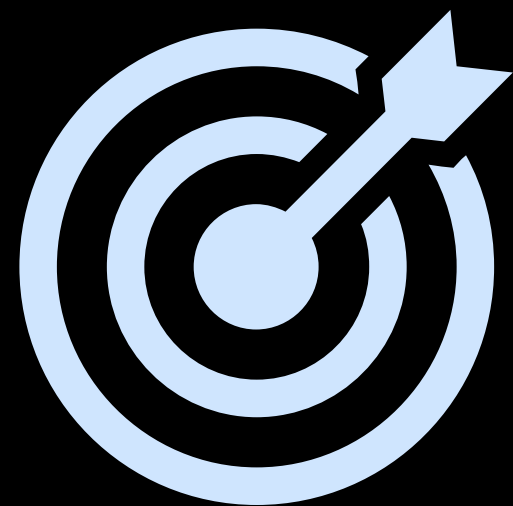
(1) Price return since STRD initial pricing on June 6, 2025. PFF refers to iShares Preferred & Income Securities ETF. (2) Average trading volume since last 30D. Median refers to exchange-listed, USD preferreds issued by U.S. companies with >\$50M outstanding; excludes mandatory convertible, securities without an observable price, current yields >50% or <-10% (n=517). Past performance is not indicative of future results.

Universe of Comparable Assets for STRD is \$2 Trillion

Asset Class	Size of Market	Effective Yield
U.S. High Yield Corporate Bonds ⁽¹⁾	~\$1.7 trillion	~7.4%
Closed-End Funds ⁽²⁾	~\$249.0 billion	~7.3%
Preferred Stock ETFs ⁽³⁾	~\$33.4 billion	~6.0% – 7.0%
Emerging Market Debt ETFs ⁽⁴⁾	~\$27.1 billion	~6.5%
STRD ⁽⁵⁾	~\$1.2 billion	~12.7%

Sources: (1) U.S. High Yield Corporate Bonds outstanding as of 7/29/25 per S&P High Yield Corporate Bond Index; S&P High Yield Corporate Bond Index YTM as 7/28/25. (2) CEF represents traditional CEF asset value as of April, 2024 per ICI Research; CEF distributions average of 7.3% in 2023 per VettaFi used as proxy for CEF Yield. (3) VettaFi Preferred Stock ETF AUM as of 7/29/25; Yield range represents PFF Yield range as of 7/29/25. (4) VettaFi Emerging Bond Market ETF AUM as of 7/29/25; Yield range represents “EMB” Average YTM as of 7/29/25. (5) STRD notional amount and effective yield as of 9/7/25.

STRC is Short Duration High Yield Credit



Short-duration investors seeking stable value with higher yield than money markets

STRC (Stretch) Preferred Equity

Variable monthly cash dividend; designed to promote stable price dynamics

Investment Highlights

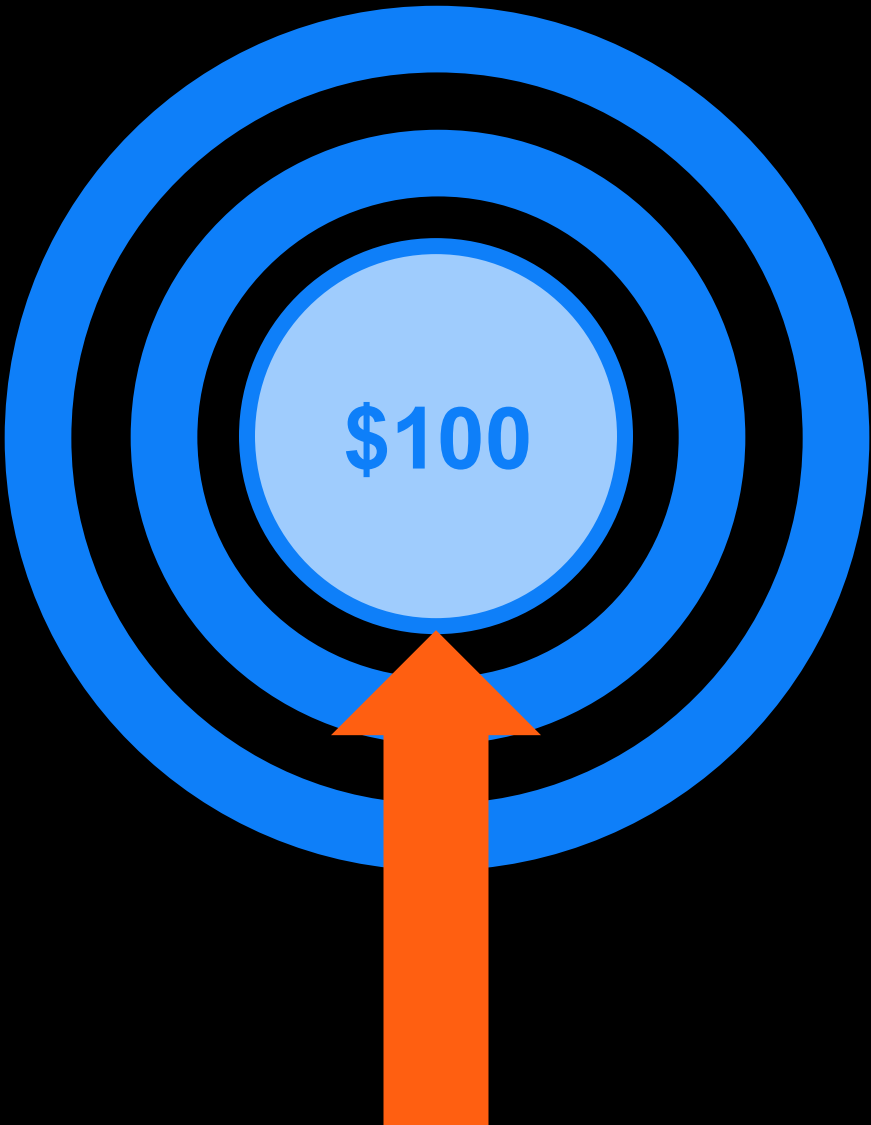
- Monthly variable cash dividend with effective yield of 10.0% p.a. at IPO
- Designed to enable price stability near \$100 via variable dividend, call option and ATM
- Any monthly step downs capped at 25 bps plus the maximum decline, if any, in 1-month SOFR from the first to any business day during the current month

Investor Demand

- \$2.521 billion IPO of STRC, including ~\$570 million retail participation
- Largest preferred or common equity IPO in the USA in 2025 (YTD)
- Filed a \$4.2 billion ATM program, to not be used below \$99.0 STRC price

Targeting

Short-duration investors seeking stable value with higher yield than money markets



STRC
Designed for price stability at or near stated value

Effective Yield

10.2%

as of September 7, 2025

BTC Rating

5.8x

as of September 7, 2025

Note: STRC Stock is not regulated in the same way, and does not have the same regulatory and other protections, as bank accounts, money market funds, treasuries, or similar instruments and as a result may not be a comparable investment for many investors. Investors should review the features and risks of investing in STRC Stock relative to these assets.

STRC Credit Guidance

We will recommend an increase in the dividend rate if the price⁽¹⁾ is below \$99

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

**If 5-day VWAP at the end of the month is above \$101,
we will recommend a rate decrease and/or a follow-on offering.**

Target Price Range

**If 5-day VWAP at the end of the month is between \$95-\$99,
we will recommend a 25 bps or more rate increase.**

**If 5-day VWAP at the end of the month is less than \$95,
we will recommend a 50 bps or more rate increase.**

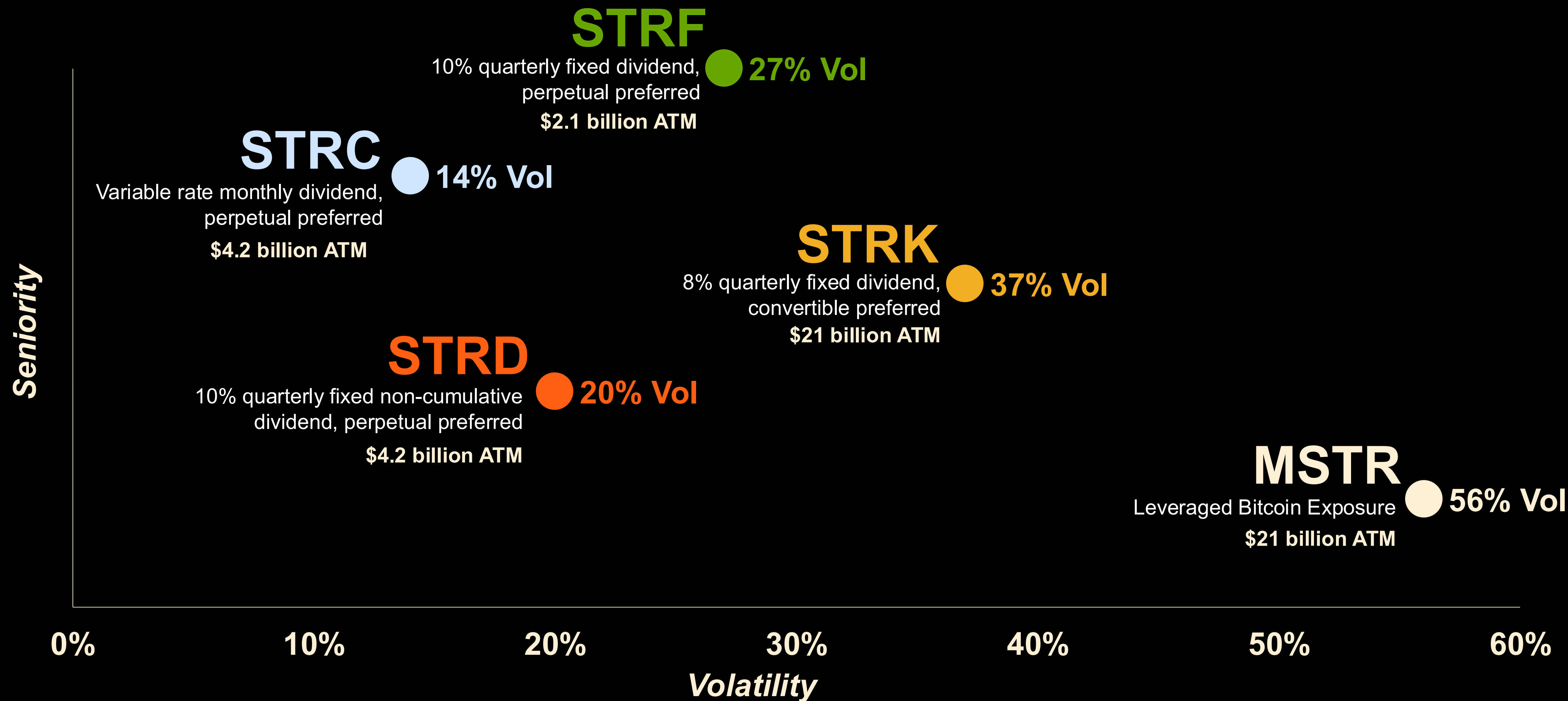
Note: There can be no assurance that the recommended dividend adjustments will achieve such intention. The Company may change or suspend this framework at any time in its sole discretion, consistent with the terms of the STRC Stock. (1) Price will be measured as the 5-day VWAP prior to the last trading day of the month.

Universe of Comparable Assets for STRC is \$30 Trillion

Asset Class	Size of Market	Effective Yield
USD Bank Accounts ⁽³⁾	~\$18.3 trillion	~0.1% – 4.0%
Money Market Funds ⁽¹⁾	~\$7.4 trillion	~4.2%
Short-Term Treasury Bills ⁽²⁾	~\$5.8 trillion	~4.3%
Corporate Commercial Paper ⁽⁴⁾	~\$1.4 trillion	~4.3%
Stablecoins ⁽⁵⁾	~\$250 billion	0.0%
STRC ⁽⁶⁾	\$2.8 billion	~10.2%

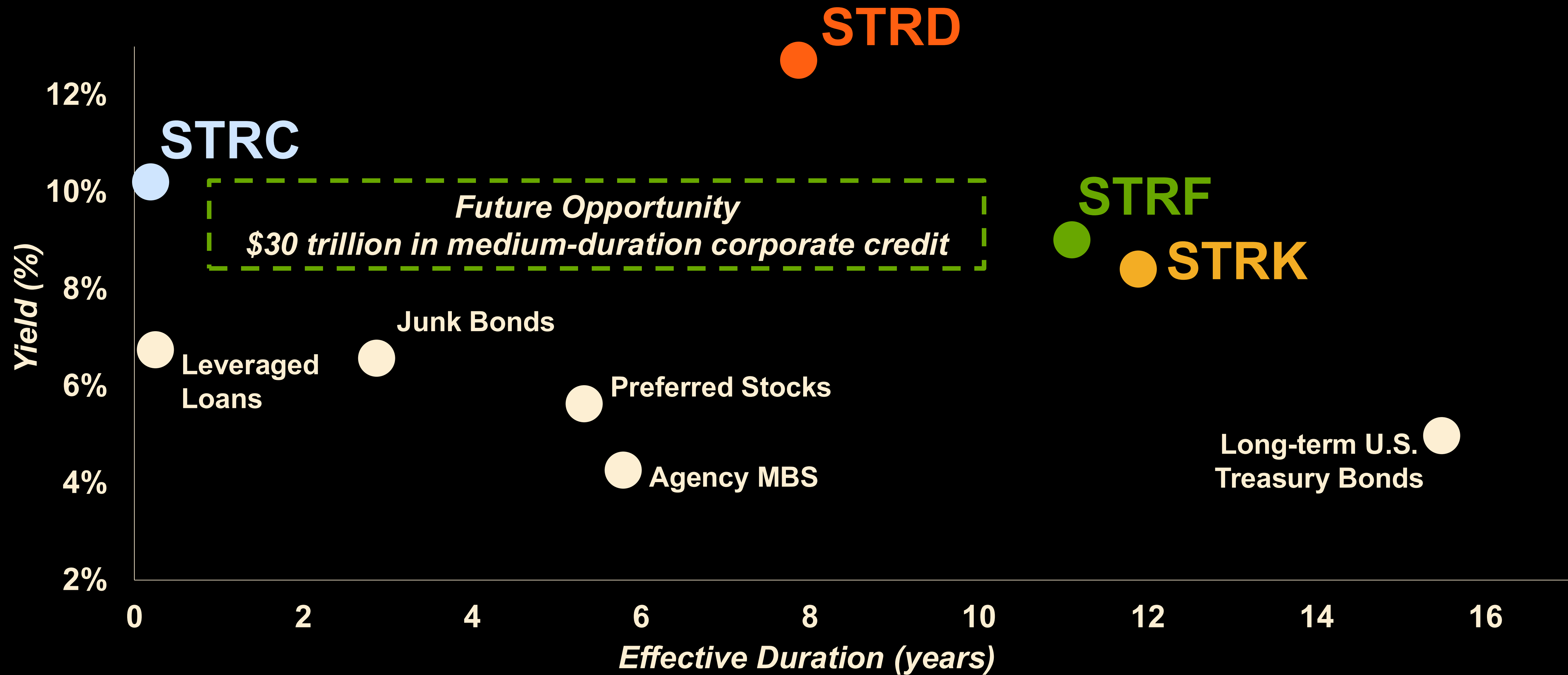
Note: STRC Stock is not regulated in the same way, and does not have the same regulatory and other protections, as bank accounts, money market funds, treasuries, or similar instruments and as a result may not be a comparable investment for many investors. Investors should review the features and risks of investing in STRC Stock relative to these assets. Sources: (1) Fed St. Louis, 3/31/25; VMFXX yield proxy, 7/11/25. (2) JEC; T-bills outstanding, 6/30/25; 1M yield, 7/11/25. (3) Fed St. Louis, 7/2/25; deposits as proxy; yield from major/high-yield banks. (4) Fitch, 3/28/25; CP size and Tier 1 30D yield. (5) Coindesk; stablecoin cap, 6/18/25. (6) STRD notional amount and effective yield as of 7/29/25. (6) STRC notional amount and effective yield as of September 7, 2025.

Seniority & Volatility of our Securities



Note: Information presented on this slide is provided for illustrative purposes only. Volatility is based on 30D historical volatility with respect to all securities. Past performance is not indicative of future results.

Building out the Yield Curve for BTC Credit



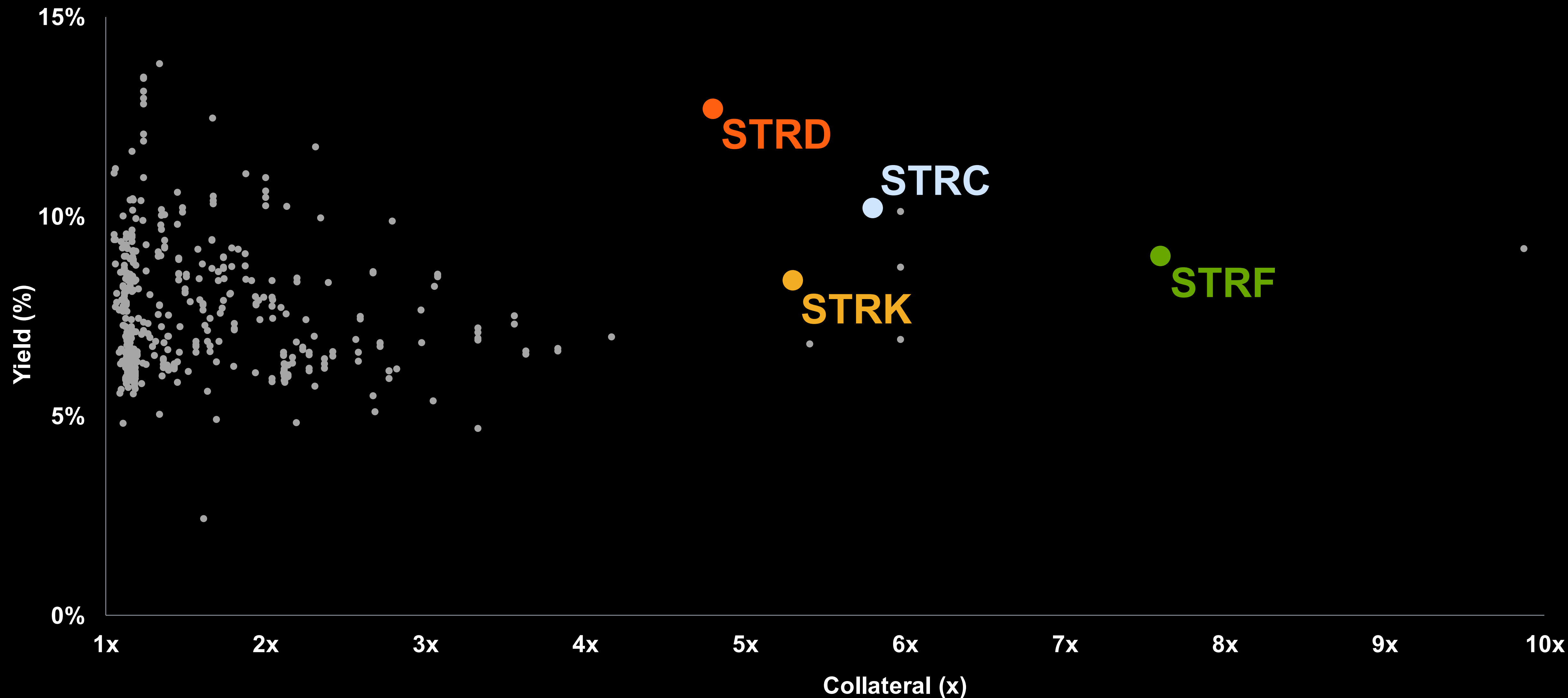
Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. "Yield (%)" indicates 30 Day SEC Yield for ETFs, and current yield for Strategy's preferred securities. Sources: Data as of 9/7/25. Loans represented by BKLN ETF; Junk Bonds represented by HYG ETF. Long term U.S. Treasury Bonds represented by TLT ETF; Preferred Stocks represented by FPE ETF; Agency MBS represented by MBB ETF.

Our Preferred Equities offer Superior Yield and Liquidity



Source: Bloomberg for other preferreds as of 7/3/2025. Strategy's preferreds as of 9/7/2025. Preferreds includes exchange-listed, USD preferreds issued by U.S. companies, >\$50M outstanding. Excludes mandatory convertibles, securities without an observable price, securities with current yields >50% or <-10% (n=517).

Our Preferred Equities offer Superior Yield and Collateral



Source: Bloomberg for other preferreds as of 7/3/2025. Strategy's preferreds as of 9/7/2025. Preferreds includes exchange-listed, USD preferreds issued by U.S. companies, >\$50M outstanding. Excludes mandatory convertibles, securities without an observable price, securities with current yields >50% or <-10% (n=517). Collateral is defined as Assets / (Debt + Pref + Deposits + Insurance Reserves) (as applicable), or as FCF / Annual Dividends for Dividend Paying Stocks.

ETF Market Comparisons

Asset Class	Ticker	Net Assets	Yield ⁽¹⁾	Volatility ⁽²⁾	Fees	Liquidity ⁽³⁾	Duration ⁽⁴⁾
Preferred Equity	PFF	\$14 B	7%	11%	0.46%	\$122 M	5.3 ⁽⁵⁾
	PGX	\$4 B	6%	9%	0.51%	\$87 M	10.2
	FPE	\$6 B	6%	8%	0.85%	\$28 M	5.3
	PGF	\$1 B	6%	10%	0.54%	\$3 M	12.9
	PSK	\$1 B	6%	9%	0.45%	\$6 M	5.3 ⁽⁵⁾
High Yield Bonds	HYG	\$17 B	6%	8%	0.49%	\$4 B	2.8
	USHY	\$24 B	7%	8%	0.08%	\$561 M	2.9
	JNK	\$8 B	7%	9%	0.40%	\$518 M	3.1
Loans	BKLN	\$7 B	7%	6%	0.65%	\$369 M	~0.25
	SRLN	\$7 B	8%	7%	0.70%	\$261 M	~0.25
STRK		\$1 B	8.4%	37%	-	\$23 M	11.9
STRF		\$1 B	9.0%	27%	-	\$21 M	11.1
STRD		\$1 B	12.7%	20%	-	\$12 M	7.9
STRC		\$3 B	10.2%	14%	-	\$89 M	<0.1

Source: CapIQ as of July 3, 2025 for comparisons. Strategy's preferred stocks as of September 7, 2025. Note that 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. Refer to the Appendix for more information.

(1) 30-Day SEC Yield. (2) 90-day realized volatility. (3) 30-day ADTV (4) Effective Duration (5) Effective Duration not provided; Data reflects Category Average Effective Duration.

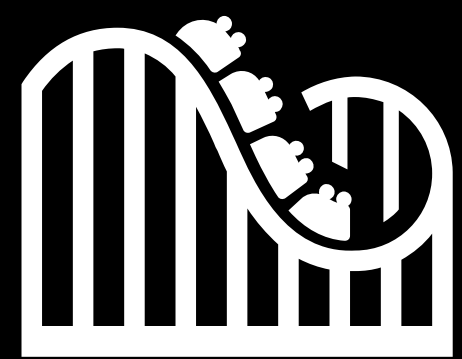
Universe of Comparable Assets

Asset Class	# of Securities	Aggregate Outstanding	Yield	Duration	Collateral	Liquidity
U.S. Treasury	497	\$28.3 trillion	4.1%	5.9	N/A	\$2 billion
Agency MBS	35	\$9.2 trillion	5.0%	6.1	1.3x	\$10 billion
IG Bonds	12,263	\$5.0 trillion	5.0%	6.8	2.1x	\$9 million
Junk Bonds	3,571	\$2.6 trillion	7.0%	2.8	1.9x	\$3 million
Preferreds	517	\$179 billion	7.7%	7.2	1.7x	\$1 million
Dividend Paying Stocks	1,378	\$48 trillion	3.3%	N/A	4.6x	\$200 million
STRK		\$1.3 billion	8.4%	11.9	5.3x	\$23 million
STRF		\$1.1 billion	9.0%	11.1	7.6x	\$21 million
STRD		\$1.2 billion	12.7%	7.9	4.8x	\$12 million
STRC		\$2.8 billion	10.2%	<0.1	5.8x	\$89 million

Source: Bloomberg, FactSet, SIFMA as of July 3, 2025. Strategy's preferred stocks as of September 7, 2025.

Duration is means Effective Duration, where available, or as Modified Duration, as each term is defined by Bloomberg. Collateral is defined as Assets / (Debt + Pref + Deposits + Insurance Reserves) (as applicable), or as FCF / Annual Dividends for Dividend Paying Stocks.

MSTR is Amplified Bitcoin



Growth investors that want to benefit from the digital transformation of capital.

MSTR Performance Metrics ⁽¹⁾

 Annualized Return 92% #1 vs top S&P 500	 Options Market 3.0x IBIT, #1 amongst Crypto Complex	 BSE Return ⁽²⁾ 2617% #1 vs top S&P 500
Implied Volatility ⁽³⁾ 79% #2 vs top S&P 500	Options Open Interest ⁽⁴⁾ \$99.5 B #6 vs top S&P 500	 Options Open Interest as % of Market Cap 103% #1 vs top S&P 500
 Bitcoin NAV ⁽⁵⁾ \$71 B #1 corporate BTC holder	Daily Traded Volume ⁽⁶⁾ \$3.8 B #13 vs top S&P 500	Daily Traded Volume as % of Market Cap 4.0% #4 vs top S&P 500

Note: Past performance is not indicative of future results.
(1) As of September 5, 2025. (2) The percentage return on MSTR Price since August 10, 2020, the beginning date of the Bitcoin Standard Era. (3) A measure of the market's expectation of the future volatility of MSTR Price over the life of the outstanding options contracts on MSTR. (4) The product of (i) total number of outstanding options contracts on MSTR, (ii) 100 shares of MSTR and (iii) MSTR Price. (5) BTC NAV = the number of bitcoins held by MSTR multiplied by the market price of bitcoin. (6) Average trading volume over last 30 calendar days.

Universe of Comparable Assets for MSTR is \$57 Trillion

Asset Class	Size of Market	YTD Performance	1Y Performance	5Y Ann. Performance
S&P 500 ⁽¹⁾	~\$53.8 trillion	10%	18%	14%
Nasdaq 100 ⁽²⁾	~\$30.8 trillion	12%	27%	14%
Magnificent 7 ⁽³⁾	~\$19.0 trillion	12%	37%	27%
BTC	~\$2.2 trillion	19%	99%	55%
BTC Spot ETPs ⁽⁴⁾	~\$144 billion	19%	99%	NA
MSTR ⁽⁵⁾	~\$96.0 billion	16%	181%	92%

Sources: (1) S&P 500 combined constituent market capitalization and YTD index return as of 9/7/25. (2) Nasdaq combined constituent market capitalization and YTD index return as of 9/7/25. (3) Mag 7 combined market capitalization and average YTD return as of 9/7/25. (4) BTC spot ETPs represents value of BTC held by top BTC ETFs as of 9/7/25 per BitBO; IBIT YTD performance used as proxy for YTD performance. (5) MSTR market capitalization and YTD return as of 9/7/25.

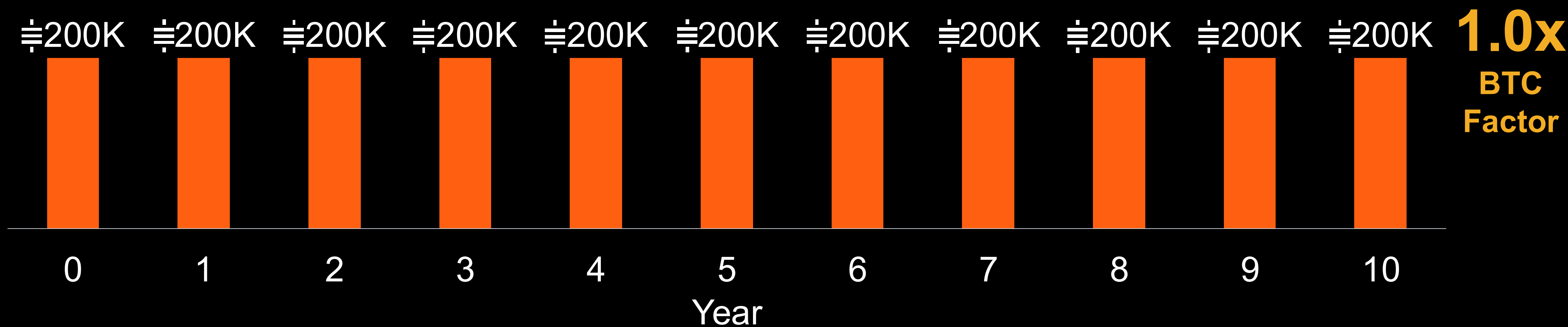


BTC Amplification Model

MSTR Amplifies BTC through Intelligent Leverage

BTC Factor is the ratio of ending BPS to starting BPS (assuming 30% BTC ARR, 8% dividend rate)

(Sats per Share) ■ Baseline ■ 0% Leverage



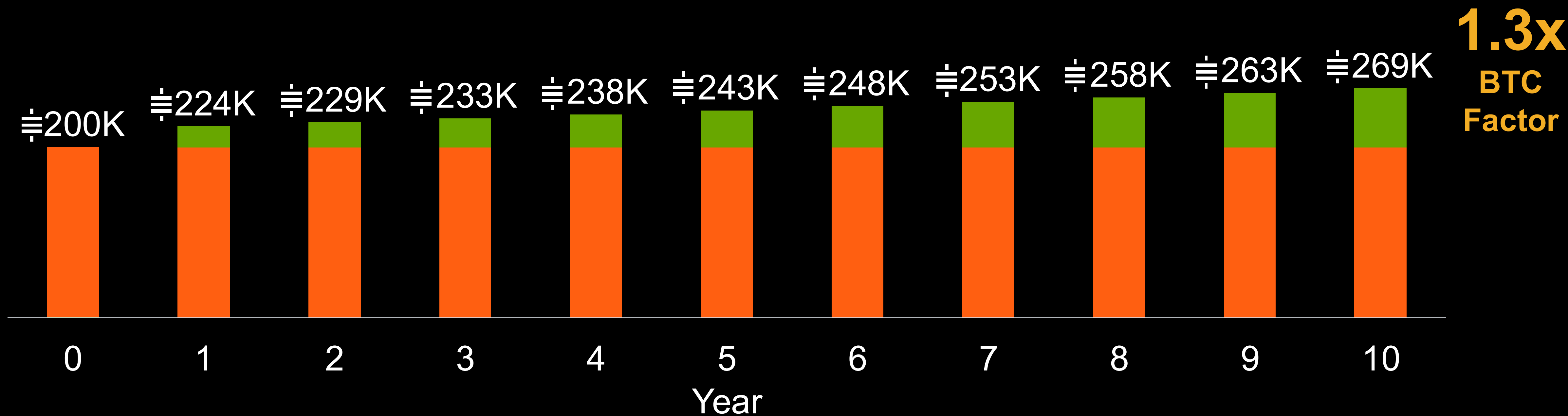
For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

MSTR Amplifies BTC through Intelligent Leverage

BTC Factor is the ratio of ending BPS to starting BPS (assuming 30% BTC ARR, 8% dividend rate)

(Sats per Share)

■ Baseline ■ 10% Leverage



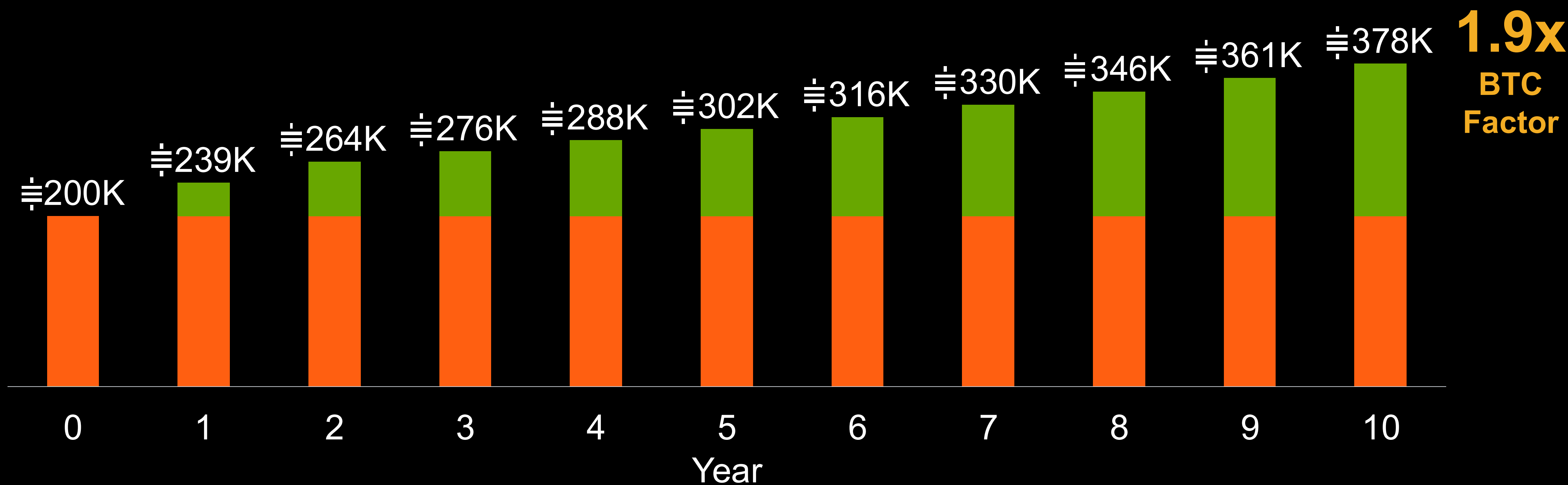
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MSTR Amplifies BTC through Intelligent Leverage

BTC Factor is the ratio of ending BPS to starting BPS (assuming 30% BTC ARR, 8% dividend rate)

(Sats per Share)

■ Baseline ■ 20% Leverage



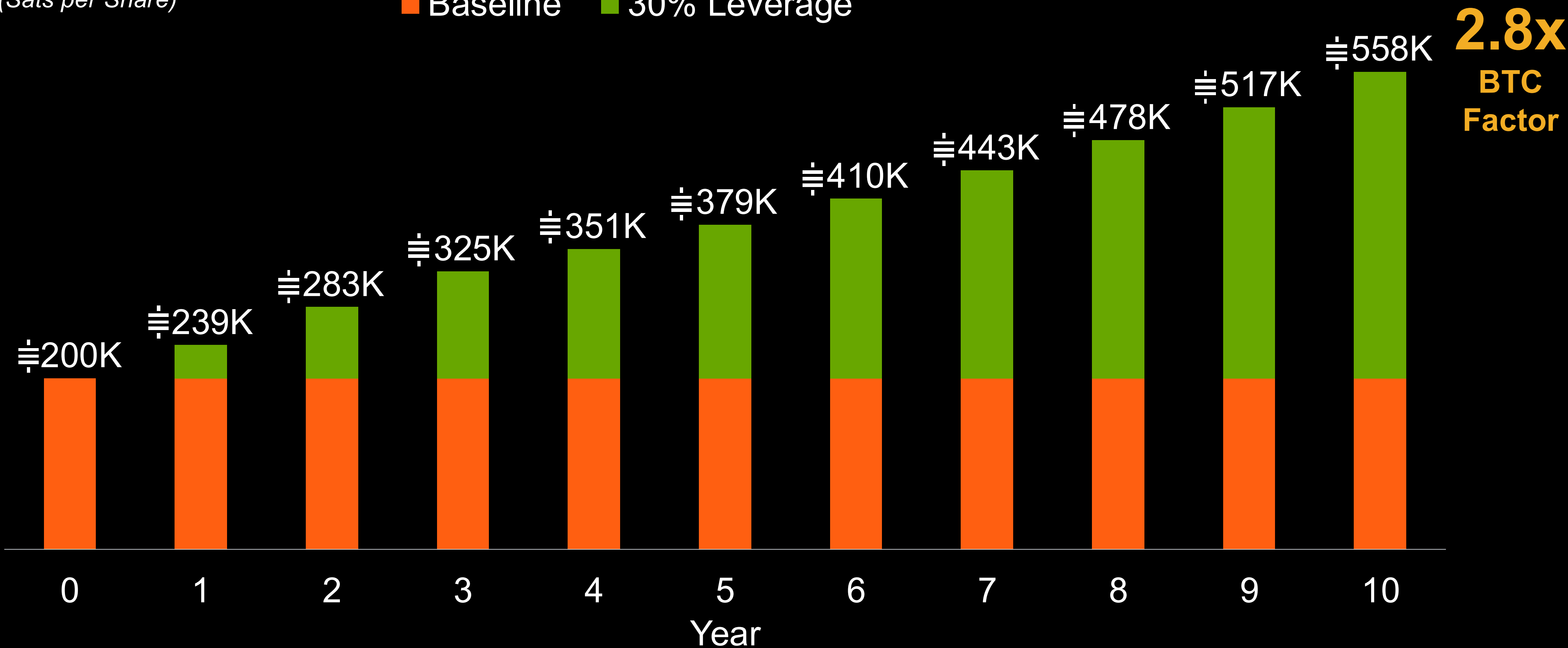
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MSTR Amplifies BTC through Intelligent Leverage

BTC Factor is the ratio of ending BPS to starting BPS (assuming 30% BTC ARR, 8% dividend rate)

(Sats per Share)

Baseline 30% Leverage



For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

MSTR Amplifies BTC through Intelligent Leverage

BTC Factor is the ratio of ending BPS to starting BPS (assuming 8% Dividend Rate; 10Y duration)

	Leverage %					
BTC ARR %	0%	10%	20%	30%	40%	50%
0%	1.0x	1.0x	1.1x	1.1x	1.2x	1.3x
10%	1.0x	1.1x	1.3x	1.5x	1.8x	2.2x
20%	1.0x	1.2x	1.6x	2.1x	2.9x	4.3x
30%	1.0x	1.3x	1.9x	2.8x	4.4x	7.8x
40%	1.0x	1.5x	2.2x	3.7x	6.5x	13.5x
50%	1.0x	1.6x	2.6x	4.7x	9.3x	22.5x

For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

MSTR Amplifies BTC through Intelligent Leverage

BTC Factor is the ratio of ending BPS to starting BPS (assuming 30% Leverage; 10Y duration)

		Dividend Rate %					
BTC ARR %		10%	9%	8%	7%	6%	5%
0%		1.0x	1.1x	1.1x	1.2x	1.2x	1.2x
10%		1.4x	1.5x	1.5x	1.6x	1.6x	1.7x
20%		1.9x	2.0x	2.1x	2.2x	2.2x	2.3x
30%		2.6x	2.7x	2.8x	2.9x	3.0x	3.1x
40%		3.4x	3.5x	3.7x	3.8x	3.9x	4.1x
50%		4.3x	4.5x	4.7x	4.9x	5.1x	5.3x

For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

MSTR Amplifies BTC through Intelligent Leverage

BTC Factor is the ratio of ending BPS to starting BPS (assuming 30% BTC ARR; 10Y duration)

	Dividend Rate %					
Leverage %	10%	9%	8%	7%	6%	5%
0%	1.0x	1.0x	1.0x	1.0x	1.0x	1.0x
10%	1.3x	1.3x	1.3x	1.4x	1.4x	1.4x
20%	1.8x	1.8x	1.9x	1.9x	2.0x	2.0x
30%	2.6x	2.7x	2.8x	2.9x	3.0x	3.1x
40%	3.9x	4.2x	4.4x	4.6x	4.9x	5.2x
50%	6.7x	7.2x	7.8x	8.4x	9.1x	9.9x

For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.



BTC Credit Model

Strategy Liabilities and Capital Structure Today

Assuming \$111,000 BTC Price, 40% BTC Volatility, and 0% BTC ARR (“Skeptic”)

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

As of Sep 7, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	2.0	70.2x	0.00%	0 bps	400 bps	400 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.5	23.5x	0.00%	0 bps	820 bps	820 bps
Convertible 2029	\$3,000	\$6,010	2.7	11.8x	0.03%	1 bps	760 bps	759 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.0	9.6x	0.19%	6 bps	550 bps	544 bps
Convertible 2031	\$604	\$7,414	3.0	9.6x	0.19%	6 bps	770 bps	764 bps
Convertible 2032	\$800	\$8,214	3.8	8.6x	0.85%	23 bps	950 bps	927 bps
Total Debt	\$8,214	\$8,214		8.6x				
<u>Preferred Equity:</u>								
STRF	\$1,137	\$9,351	11.4	7.6x	20.45%	201 bps	490 bps	289 bps
STRC	\$2,801	\$12,152	9.8	5.8x	21.84%	250 bps	620 bps	370 bps
STRK	\$1,342	\$13,495	12.1	5.3x	31.09%	307 bps	850 bps	543 bps
STRD	\$1,211	\$14,706	8.1	4.8x	20.83%	288 bps	870 bps	582 bps
Total Preferred Equity	\$6,492	\$14,706		4.8x				
Total Debt & Pref. Equity	\$14,706	\$14,706		4.8x				

Note: As of September 7, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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, BTC Risk and BTC Credit.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = (–ln(1 – BTC Risk) ÷ Duration).

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Liabilities and Capital Structure Today

Assuming \$111,000 BTC Price, 35% BTC Volatility, and 0% BTC ARR (“Skeptic”)

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

As of Sep 7, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	2.0	70.2x	0.00%	0 bps	400 bps	400 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.5	23.5x	0.00%	0 bps	820 bps	820 bps
Convertible 2029	\$3,000	\$6,010	2.7	11.8x	0.00%	0 bps	760 bps	760 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.0	9.6x	0.03%	1 bps	550 bps	549 bps
Convertible 2031	\$604	\$7,414	3.0	9.6x	0.03%	1 bps	770 bps	769 bps
Convertible 2032	\$800	\$8,214	3.8	8.6x	0.23%	6 bps	950 bps	944 bps
Total Debt	\$8,214	\$8,214		8.6x				
<u>Preferred Equity:</u>								
STRF	\$1,137	\$9,351	11.4	7.6x	13.04%	123 bps	490 bps	367 bps
STRC	\$2,801	\$12,152	9.8	5.8x	14.53%	160 bps	620 bps	460 bps
STRK	\$1,342	\$13,495	12.1	5.3x	22.65%	212 bps	850 bps	638 bps
STRD	\$1,211	\$14,706	8.1	4.8x	13.99%	186 bps	870 bps	684 bps
Total Preferred Equity	\$6,492	\$14,706		4.8x				
Total Debt & Pref. Equity	\$14,706	\$14,706		4.8x				

Note: As of September 7, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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, BTC Risk and BTC Credit.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Liabilities and Capital Structure Today

Assuming \$111,000 BTC Price, 30% BTC Volatility, and 0% BTC ARR (“Skeptic”)

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

As of Sep 7, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	2.0	70.2x	0.00%	0 bps	400 bps	400 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.5	23.5x	0.00%	0 bps	820 bps	820 bps
Convertible 2029	\$3,000	\$6,010	2.7	11.8x	0.00%	0 bps	760 bps	760 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.0	9.6x	0.00%	0 bps	550 bps	550 bps
Convertible 2031	\$604	\$7,414	3.0	9.6x	0.00%	0 bps	770 bps	770 bps
Convertible 2032	\$800	\$8,214	3.8	8.6x	0.03%	1 bps	950 bps	949 bps
Total Debt	\$8,214	\$8,214		8.6x				
<u>Preferred Equity:</u>								
STRF	\$1,137	\$9,351	11.4	7.6x	6.75%	61 bps	490 bps	429 bps
STRC	\$2,801	\$12,152	9.8	5.8x	8.03%	85 bps	620 bps	535 bps
STRK	\$1,342	\$13,495	12.1	5.3x	14.36%	128 bps	850 bps	722 bps
STRD	\$1,211	\$14,706	8.1	4.8x	7.85%	101 bps	870 bps	769 bps
Total Preferred Equity	\$6,492	\$14,706		4.8x				
Total Debt & Pref. Equity	\$14,706	\$14,706		4.8x				

Note: As of September 7, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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, BTC Risk and BTC Credit.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Liabilities and Capital Structure Today

Assuming \$111,000 BTC Price, 40% BTC Volatility, and 10% BTC ARR (“Trader”)

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

As of Sep 7, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	2.0	70.2x	0.00%	0 bps	400 bps	400 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.5	23.5x	0.00%	0 bps	820 bps	820 bps
Convertible 2029	\$3,000	\$6,010	2.7	11.8x	0.01%	0 bps	760 bps	760 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.0	9.6x	0.04%	1 bps	550 bps	549 bps
Convertible 2031	\$604	\$7,414	3.0	9.6x	0.04%	1 bps	770 bps	769 bps
Convertible 2032	\$800	\$8,214	3.8	8.6x	0.20%	5 bps	950 bps	945 bps
Total Debt	\$8,214	\$8,214		8.6x				
<u>Preferred Equity:</u>								
STRF	\$1,137	\$9,351	11.4	7.6x	4.75%	43 bps	490 bps	447 bps
STRC	\$2,801	\$12,152	9.8	5.8x	5.92%	62 bps	620 bps	558 bps
STRK	\$1,342	\$13,495	12.1	5.3x	8.62%	74 bps	850 bps	776 bps
STRD	\$1,211	\$14,706	8.1	4.8x	6.38%	81 bps	870 bps	789 bps
Total Preferred Equity	\$6,492	\$14,706		4.8x				
Total Debt & Pref. Equity	\$14,706	\$14,706		4.8x				

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(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Liabilities and Capital Structure Today

Assuming \$111,000 BTC Price, 40% BTC Volatility, and 20% BTC ARR (“Investor”)

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

As of Sep 7, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	2.0	70.2x	0.00%	0 bps	400 bps	400 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.5	23.5x	0.00%	0 bps	820 bps	820 bps
Convertible 2029	\$3,000	\$6,010	2.7	11.8x	0.00%	0 bps	760 bps	760 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.0	9.6x	0.01%	0 bps	550 bps	550 bps
Convertible 2031	\$604	\$7,414	3.0	9.6x	0.01%	0 bps	770 bps	770 bps
Convertible 2032	\$800	\$8,214	3.8	8.6x	0.04%	1 bps	950 bps	949 bps
Total Debt	\$8,214	\$8,214		8.6x				
<u>Preferred Equity:</u>								
STRF	\$1,137	\$9,351	11.4	7.6x	0.60%	5 bps	490 bps	485 bps
STRC	\$2,801	\$12,152	9.8	5.8x	0.95%	10 bps	620 bps	610 bps
STRK	\$1,342	\$13,495	12.1	5.3x	1.27%	11 bps	850 bps	839 bps
STRD	\$1,211	\$14,706	8.1	4.8x	1.27%	16 bps	870 bps	854 bps
Total Preferred Equity	\$6,492	\$14,706		4.8x				
Total Debt & Pref. Equity	\$14,706	\$14,706		4.8x				

Note: As of September 7, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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, BTC Risk and BTC Credit.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Liabilities and Capital Structure Today

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

Assuming \$111,000 BTC Price, 40% BTC Volatility, and 30% BTC ARR (“Maximalist”)

As of Sep 7, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
Debt:								
Convertible 2028	\$1,010	\$1,010	2.0	70.2x	0.00%	0 bps	400 bps	400 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.5	23.5x	0.00%	0 bps	820 bps	820 bps
Convertible 2029	\$3,000	\$6,010	2.7	11.8x	0.00%	0 bps	760 bps	760 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.0	9.6x	0.00%	0 bps	550 bps	550 bps
Convertible 2031	\$604	\$7,414	3.0	9.6x	0.00%	0 bps	770 bps	770 bps
Convertible 2032	\$800	\$8,214	3.8	8.6x	0.01%	0 bps	950 bps	950 bps
Total Debt	\$8,214	\$8,214		8.6x				
Preferred Equity:								
STRF	\$1,137	\$9,351	11.4	7.6x	0.04%	0 bps	490 bps	485 bps
STRC	\$2,801	\$12,152	9.8	5.8x	0.09%	1 bps	620 bps	619 bps
STRK	\$1,342	\$13,495	12.1	5.3x	0.09%	1 bps	850 bps	849 bps
STRD	\$1,211	\$14,706	8.1	4.8x	0.16%	2 bps	870 bps	868 bps
Total Preferred Equity	\$6,492	\$14,706		4.8x				
Total Debt & Pref. Equity	\$14,706	\$14,706		4.8x				

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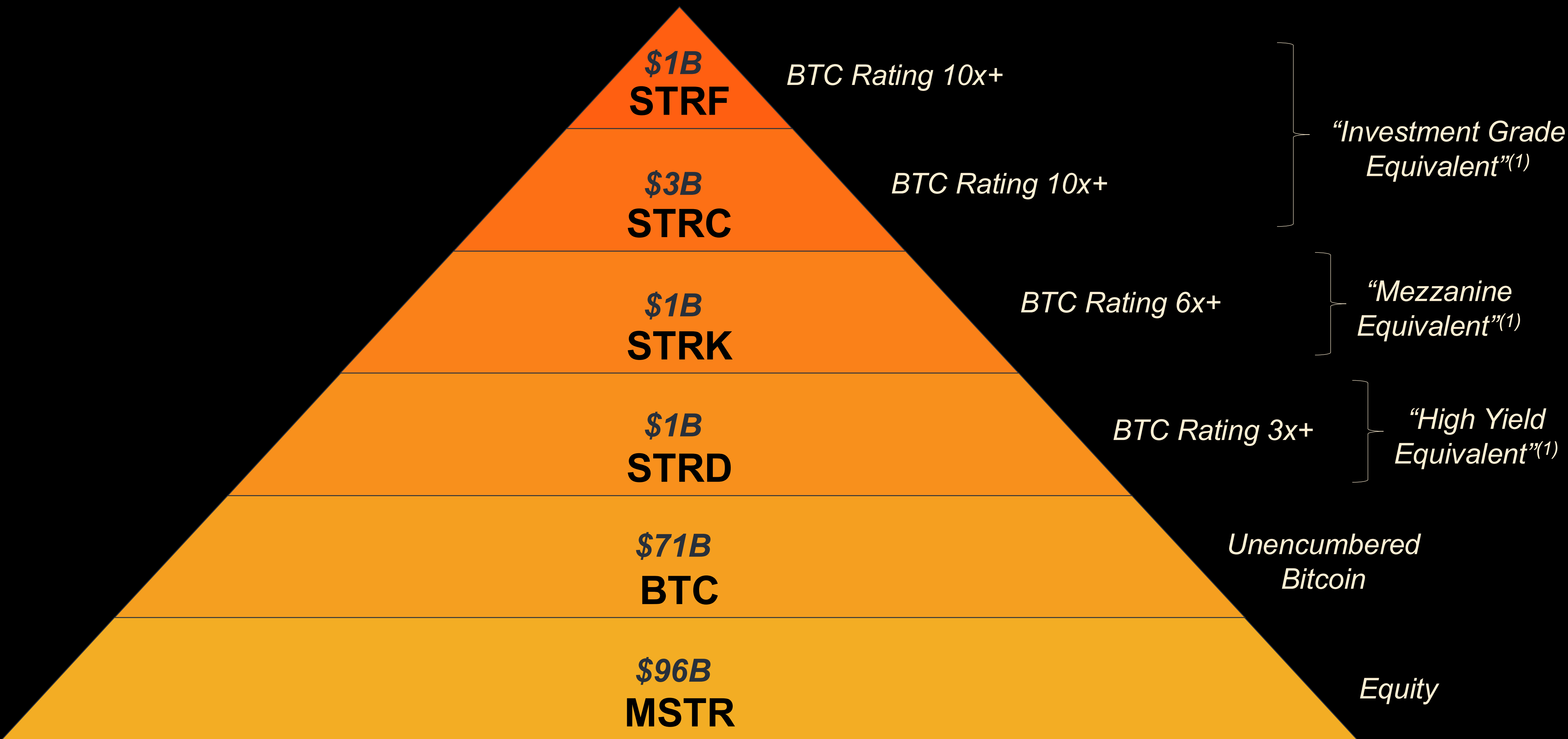
(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

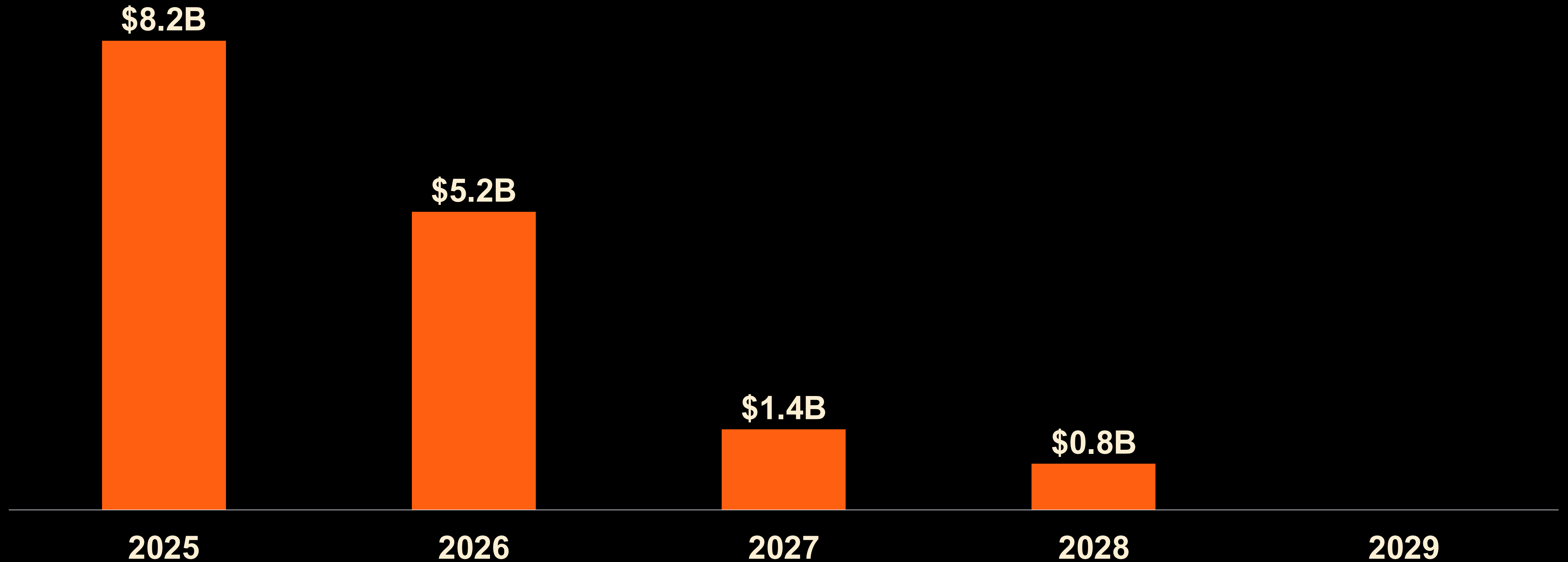
Mid-Term Target BTC Capital Structure (~3 Years)



Note: Includes current outstanding amounts as of September 7, 2025. (1) None of our securities have been rated by a national credit rating agency and any "equivalency" statements that we make are based solely on our own beliefs and evaluation of the credit heuristics we ascribe to such securities. You should not place undue reliance on these classifications.

Timeline to Convertible Equitization

Reflects the remaining notional amount of convertible notes outstanding each year, assuming Strategy equitizes each tranche at the earliest allowable call date and all contractual conditions have been satisfied



Note: The chart assumes each tranche is called and converted in full at the earliest redemption date permitted under the applicable indenture, subject to stock price thresholds and notice requirements.

Strategy's BTC Capital Plan and Credit Strategy

1. Mid-term target BTC Ratings⁽¹⁾:
 - **STRF: 10x+**
 - **STRC: 10x+**
 - **STRK: 6x+**
 - **STRD: 3x+**
2. We currently intend to **reduce the overall senior convertible debt outstanding** over time. We will seek to equitize the existing convertibles over time, simplifying the structure and elevating BTC Ratings across all preferreds.
3. Preferreds are intended to remain **perpetual**⁽²⁾, preserving flexibility and minimizing default risk. We intend future offerings to be sized and timed to maintain target BTC Ratings and preserve tiered risk/yield integrity across the capital structure.
4. Strategy will aim to be the **leading issuer of BTC-backed credit**, with clear and disclosed internal credit standards, disciplined leverage management, and transparent capital allocation.

(1) The assumptions and estimates underlying the targets are inherently uncertain and are subject to a wide variety of significant risks and uncertainties. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and the Company undertakes no duty to update the information provided herein. (2) Subject to any applicable call option.

Strategy Pro-Forma Liabilities and Equitized Capital Structure

Assuming \$111,000 BTC Price, 40% BTC Volatility, 0% BTC ARR (“Skeptic”), and conversion of all convertible notes

As of Sep 7, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Preferred Equity:</u>								
STRF	\$1,137	\$1,137	11.4	62.3x	0.85%	7 bps	490 bps	483 bps
STRC	\$2,801	\$3,938	9.8	18.0x	4.69%	49 bps	620 bps	571 bps
STRK	\$1,342	\$5,281	12.1	13.4x	12.17%	107 bps	850 bps	743 bps
STRD	\$1,211	\$6,492	8.1	10.9x	6.29%	80 bps	870 bps	790 bps
Total Preferred Equity	\$6,492			10.9x				

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

Note: As of September 7, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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, BTC Risk and BTC Credit.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = (–ln(1 – BTC Risk) ÷ Duration).

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Pro-Forma Liabilities and Equitized Capital Structure

Assuming \$111,000 BTC Price, 40% BTC Volatility, 10% BTC ARR (“Trader”), and conversion of all convertible notes

As of Sep 7, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Preferred Equity:</u>								
STRF	\$1,137	\$1,137	11.4	62.3x	0.06%	1 bps	490 bps	489 bps
STRC	\$2,801	\$3,938	9.8	18.0x	0.70%	7 bps	620 bps	613 bps
STRK	\$1,342	\$5,281	12.1	13.4x	2.08%	17 bps	850 bps	833 bps
STRD	\$1,211	\$6,492	8.1	10.9x	1.25%	16 bps	870 bps	854 bps
Total Preferred Equity	\$6,492			10.9x				

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

Note: As of September 7, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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, BTC Risk and BTC Credit.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Pro-Forma Liabilities and Equitized Capital Structure

Assuming \$111,000 BTC Price, 40% BTC Volatility, 10% BTC ARR (“Trader”), conversion of all convertible notes, and illustrative example of higher notional value of Preferred Equity

30% Leverage Model	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Preferred Equity:</u>								
STRF	\$3,753	\$3,753	11.4	18.9x	0.95%	8 bps	490 bps	482 bps
STRC	\$9,243	\$12,996	9.8	5.5x	6.57%	69 bps	620 bps	551 bps
STRK	\$4,430	\$17,426	12.1	4.1x	11.88%	104 bps	850 bps	746 bps
STRD	\$3,996	\$21,422	8.1	3.3x	11.64%	153 bps	870 bps	717 bps
Total Preferred Equity	\$21,422			3.3x				

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

Note: As of September 7, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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, BTC Risk and BTC Credit.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = (–ln(1 – BTC Risk) ÷ Duration).

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Pro-Forma Liabilities and Equitized Capital Structure

Assuming \$111,000 BTC Price, 30% BTC Volatility, 10% BTC ARR (“Trader”), conversion of all convertible notes, and illustrative example of higher notional values of Preferred Equity

50% Leverage Model	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Preferred Equity:</u>								
STRF	\$5,000	\$5,000	11.4	14.2x	0.06%	1 bps	490 bps	489 bps
STRC	\$10,000	\$15,000	9.8	4.7x	1.30%	13 bps	620 bps	607 bps
STRK	\$10,500	\$25,500	12.1	2.8x	5.30%	45 bps	850 bps	805 bps
STRD	\$10,000	\$35,500	8.1	2.0x	9.15%	119 bps	870 bps	751 bps
Total Preferred Equity	\$35,500			2.0x				

BTC Inv. Grade
BTC Mezzanine
BTC High Yield

Note: As of September 7, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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, BTC Risk and BTC Credit.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = (–ln(1 – BTC Risk) ÷ Duration).

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy[₿]

MSTR Valuation

Why MSTR Trades at a Premium to Bitcoin NAV

	Strategy	Spot Bitcoin ETPs	Bitcoin
Credit Amplification	2 - 4x amplification to BTC through intelligent leverage	None	None
Options Advantage ⁽¹⁾	~\$100B in Open Interest	~\$30B in Open Interest	~\$20B CME Futures
Passive Flows	NASDAQ 100, MSCI, Russell 1000 Inclusion Today	None	None
Institutional Access	\$35T in equity \$60T in credit	\$700B in private capital	<\$150B in private capital

Note: 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. Refer to the Appendix for more information. (1) Derivatives open interest: OCC/CBOE (MSTR ≈ \$100B+), MarketChameleon (IBIT ≈ \$30B notional), CME Group (BTC futures/options ≈ \$20B notional).

Global Credit Markets

	# of Index Members	Total Amount Outstanding (\$B)	Yield	Duration
U.S.	13,818	58,172	4.31%	6.08
Europe	7,633	26,177	2.83%	6.35
Japan	928	10,599	1.55%	8.79
Canada	1,703	4,239	3.48%	7.29
Switzerland	1,011	825	0.55%	7.49

Sources: SIFMA as of FY 2024 and Bloomberg as 9/4/2025.

Notes: Total Amount Outstanding reported by SIFMA, while other statistics reported by Bloomberg indices. U.S. represented by U.S. Aggregate Index (LBUSTRUU) including Treasury, Agency, Corporate, and Securitized bonds. Europe represented by Euro-Aggregate Index (LBEATREU) including Treasury, Government Related, Corporate, and Securitized bonds. Switzerland represented by Swiss Franc Aggregate Index (I02602CH) including Treasury, Government Related, Corporate, and Securitized bonds. Japan represented by Japanese Aggregate Index (I02923JP) including JGB, Government Related, and Corporate bonds. Canada represented by Canada Aggregate Index (I05486CA) including Treasury, Government Related, and Corporate bonds.

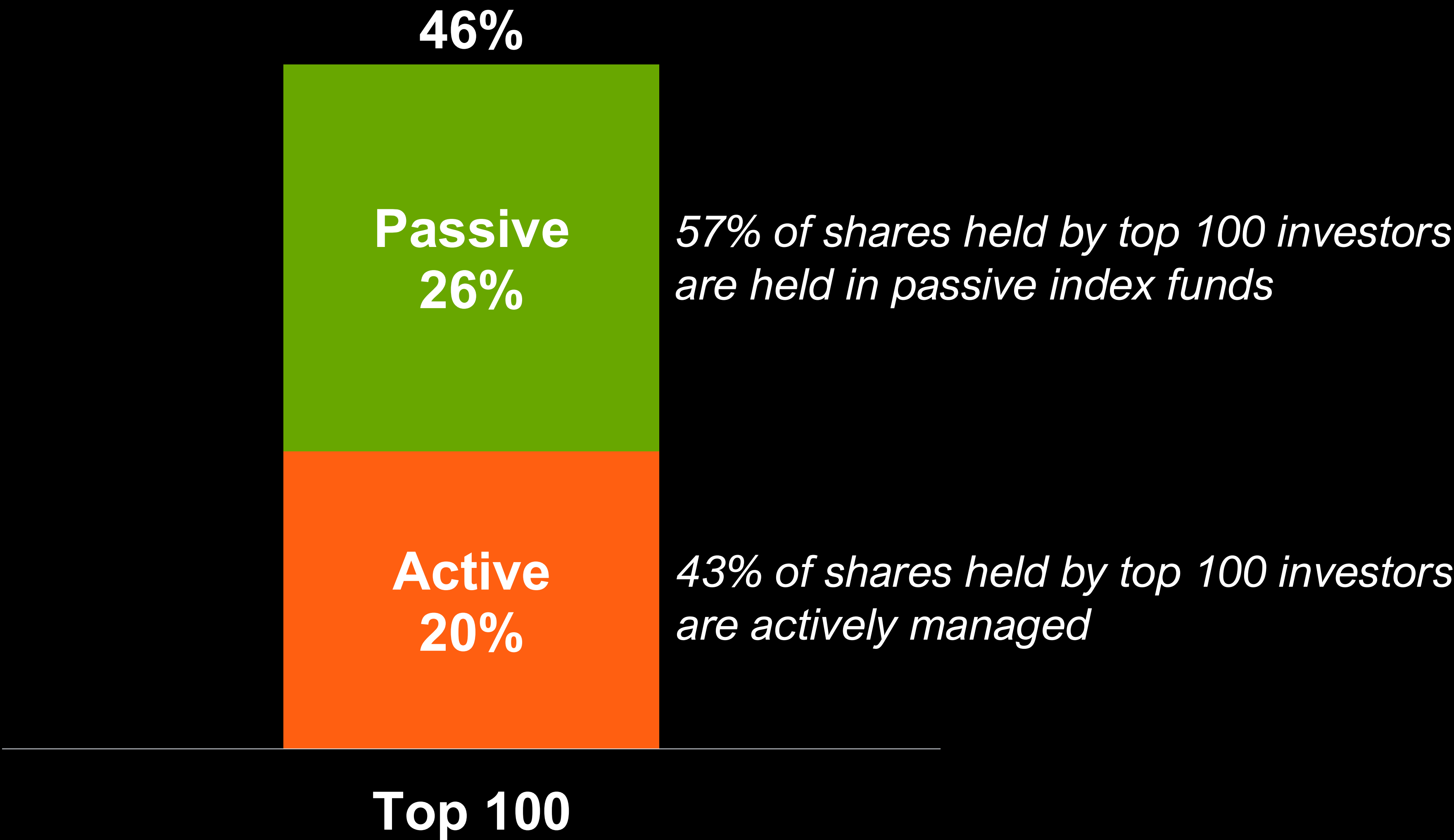
U.S. Passive Indexed ETFs & Mutual Funds

	U.S. AUM (\$T)	% of U.S. Passive AUM	Annual Net Flows (\$B)
Equity	\$14.4	85%	\$578
Fixed Income	\$2.6	15%	\$252
Commodity ⁽¹⁾	\$0.02	<1%	(\$0.1)
Total	\$17.0	100%	\$830

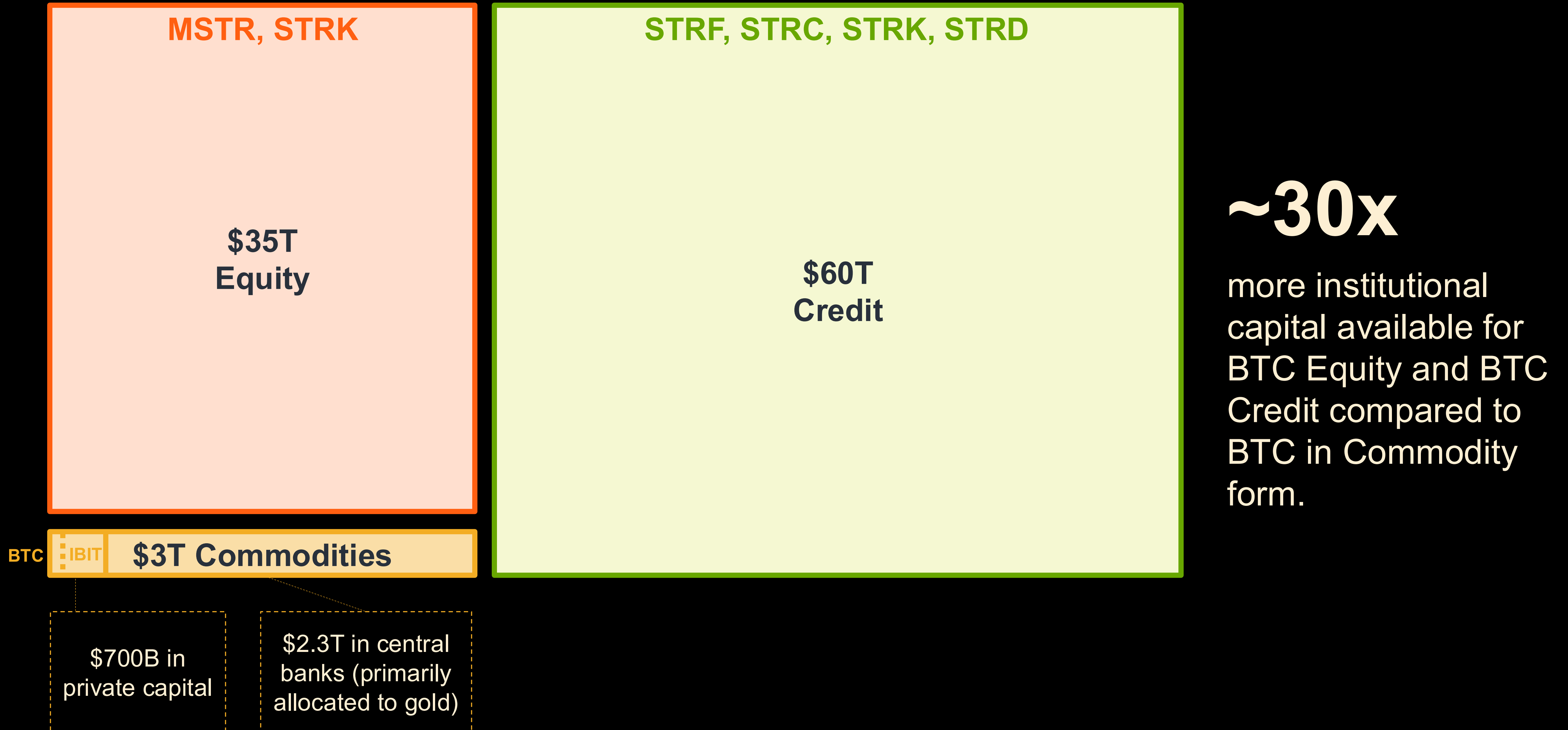
Source: Bloomberg as of June 2025. Net Flows reflect Q3 2024 – Q2 2025.
(1) Excludes Precious Metals ETFs.

Strategy's Top 100 Institutional Shareholders Breakdown

46% of all shares are held by top 100 investors as of 6/30/2025



~97% of Institutional Capital is Mandated to Equity & Credit



Note: MSCI, PensionsAge, Invesco, NAIC, Global SWF, Funds Europe (2023–2025). Estimates include institutional mandates across public equity, credit, and commodities.

Our BTC Principles

1 Buy and **Hold BTC** indefinitely, exclusively, securely.

2 **Prioritize MSTR** common stock long-term value creation.

3 Treat **all investors with respect**, consistency, & transparency.

4 Structure MSTR to **outperform BTC** via intelligent leverage.

5 Acquire BTC continually while achieving **positive BTC Yield**.

6 **Grow rapidly & responsibly** subject to market dynamics.

7 Issue **innovative fixed income securities** backed by BTC.

8 Maintain healthy, robust, **pristine balance sheet**.

9 **Promote global adoption of BTC** as a treasury reserve asset.

Strategy[₿]

Appendix

Notes on “Universe of Comparable Investable Assets” Slide

- 1) U.S. Treasuries >\$50M outstanding per FactSet (n=497). Yield to Worst and Effective Duration reported from Bloomberg U.S. Treasury Index (LUATTRUU). Liquidity calculated as 2025 YTD U.S. Treasury Security ADTV as reported by SIFMA (\$1.1 trillion), divided by number of securities in sample.
- 2) MBS number of securities shows the estimated number of active TBA Contracts. Yield To Worst and Effective Duration reported from U.S. Mortgage Backed Securities Index (LUMSTRUU). Liquidity calculated as 2025 YTD Agency MBS ADTV (\$354 billion) as reported by SIFMA, divided by the estimated number of active and primary liquid TBA contracts. Collateral estimated based on average of Weighted Average LTV of LUMSTRUU.
- 3) IG Bonds includes USD corporate bonds issued by U.S. companies, >\$50M outstanding. Yield To Worst and Effective Duration reported from Bloomberg U.S. Corporate Investment Grade Index (LUACTRUU). Collateral and Liquidity based on sample of outstanding bonds >\$2B outstanding (n=497).
- 4) Junk Bonds includes USD corporate bonds issued by U.S. companies, >\$50M outstanding. Yield To Worst and Effective Duration reported from Bloomberg U.S. Corporate High Yield Index (LF98TRUU). Collateral and Liquidity based on sample of outstanding bonds >\$1B outstanding (n=579).
- 5) Preferreds includes exchange-listed, USD preferreds issued by U.S. companies, >\$50M outstanding. Excludes: mandatory convertible, securities without an observable price, current yields >50% or <-10% (n=517).
- 6) Includes U.S. domiciled public dividend paying common stocks (n=1,378). Yield represents Dividend Yield. Collateral represents Free Cash Flow per share divided by Dividend per share. Liquidity represents 1-month average daily traded value.
- 7) Aggregate face amount for fixed income, aggregate liquidation preference for preferred securities, aggregate market cap for equities.
- 8) Calculated as sample average of Total Assets / (Total Debt + Pref + Deposits + Insurance Reserves) (as applicable) at the issuer level, unless otherwise noted, and based on the samples described in notes above.
- 9) For Treasuries Liquidity calculated as 2025 YTD U.S. Treasury Security ADTV as reported by SIFMA (\$1.1 trillion), divided by number of securities in sample as described in Note (1) above. For MBS, Liquidity calculated as 2025 YTD Agency MBS ADTV (\$354 billion) as reported by SIFMA, divided by the estimated number of active and primary liquid TBA contracts, as TBA market serves as primary source of liquidity in MBS market. For IG Bonds and Junk Bonds, equal to sample average of 3-Month TRACE Average Daily Volume multiplied by Par Value, based on samples described in (3) and (4). For Preferred, equal to 1-Month Average Daily Trading Volume based on the sample described in (5).

Important Information about KPIs used in this Presentation

BTC Yield is a key performance indicator (“KPI”) that represents the percentage change, during a period, of the ratio between the Company’s bitcoin holdings and its Assumed Diluted Shares Outstanding, where:

- “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.
- “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 were sold under at-the-market equity offering programs, that were to be issued pursuant to options that had been exercised or restricted stock units that have vested or that were to be issued with respect to conversion requests received with respect to convertible securities, but which in each case were pending issuance as of the dates presented.

BTC Gain is a KPI that 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 is a KPI that 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.

The Company uses 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 believes these KPIs can be used to supplement an investor’s understanding of the Company’s decision regarding the manner in which it funds the purchase of bitcoin and the value created in a period by:

- in the case of BTC Yield, comparing the rate of change in the Company’s bitcoin holdings as compared to the rate of change in the number of shares of its common stock and instruments convertible to common stock;
- in the case of BTC Gain, hypothetically expressing the 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; and
- in the case of BTC \$ Gain, further expressing that gain as a dollar value by multiplying that bitcoin-denominated gain by the market price of bitcoin at the end of the applicable period as described above.

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

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

- do not take into account debt, preferred stock and other liabilities and claims on company assets that would be senior to common equity; 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 common stock in accordance with their respective terms.

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

- 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.

The trading price of the Company's class A common stock is informed by numerous factors in addition to the amount of bitcoins the Company holds and number of actual or potential shares of its class A common stock outstanding, and as a result, the market value of the Company's securities may trade at a discount or a premium relative to the market value of the bitcoin the Company holds, and neither BTC Yield, BTC Gain nor BTC \$ Gain are indicative or predictive of the trading price of the Company's securities.

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 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, in a manner that is not reflected in these metrics.

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

The use of the proceeds from such offerings to purchase bitcoin has the effect of increasing the 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, 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 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, and not all proceeds from issuances of class A common stock are used to purchase bitcoin.

In addition, we are required to pay dividends with respect to our perpetual preferred stocks in perpetuity. We could pay these dividends with cash or, in the case of perpetual strike preferred stock, by issuing shares of class A common stock. If we issue shares of class A common stock in lieu of paying dividends in cash, or if we issue shares of class A common stock for cash to fund the payment of cash dividends, then we would experience an increase in our Assumed Diluted Shares Outstanding without a corresponding increase in our bitcoin holdings, resulting in a decrease in BTC Yield, BTC Gain and BTC \$ Gain for the period in which such sales of bitcoin or issuance of shares of class A common stock occurred.

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 the bitcoin the Company holds.

The Company determines its KPI targets based on its history and future goals. The Company's ability to achieve positive BTC Yield, BTC Gain, or BTC \$ Gain may depend on a variety of factors, including its ability to generate cash from operations in excess of its fixed charges and other expenses, as well as 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.

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

Additional Information

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.