

# Strategy฿

## Q4 2025 Financial Results

February 5, 2026



# Strategy Q4 2025 Earnings Call

## Safe Harbor Statement

### FORWARD-LOOKING STATEMENTS

Some of the information we provide in this presentation regarding our future expectations, plans, and prospects may constitute forward-looking statements. Actual results may differ materially from these forward-looking statements due to various important factors, including fluctuations in the price of Bitcoin and the risk factors discussed in our Current Report on Form 8-K filed with the SEC on October 6, 2025 and under the caption “Risk Factors” in Strategy’s Quarterly Report on Form 10-Q filed with the SEC on November 3, 2025 and the risks described in other filings that Strategy may make with the SEC. We assume no obligation to update these forward-looking statements, which speak only as of today.

# Strategy฿

## Financial Performance

Andrew Kang  
Executive Vice President & Chief Financial Officer

# Strategy Highlights

**Bitcoin Holdings**

**713,502**

3.4% of all BTC ever to be in existence

**2025 Capital Raised**

**\$25.3 Billion**

**Five Listed Preferreds**

**STRF / STRK / STRD / STRC / STRE**

Note: As of 8-K filed on February 2, 2026. Market capitalization as of January 30, 2026.

# FY 2025 Corporate Highlights

## Fair Value Accounting

Adoption of FASB Fair Value Accounting starting Q1 2025

## No CAMT

Treasury/IRS guidance clarified no unrealized capital gains tax on BTC

## S&P Credit Rating

First-ever rating of a Bitcoin Treasury Company by a major credit rating agency

## USD Reserve

\$2.25 billion provides 2.5 years of dividend coverage

## Index Inclusion

MSCI confirmed DATs will remain in their indexes

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## EPS (“Earnings Per Share”) Results

# Q4 2025 Financial Results

	<b>Q4 2024</b> <i>(Prev. Year)</i>	<b>Q1 2025</b>	<b>Q2 2025</b>	<b>Q3 2025</b> <i>(Prev. Quarter)</i>	<b>Q4 2025</b>
<b>Operating Income</b>	(\$1.0B)	(\$5.9B)	\$14.0B	\$3.9B	<b>(\$17.4B)</b>
<b>Net Income<sup>(1)</sup></b>	(\$0.7B)	(\$4.2B)	\$10.0B	\$2.6B	<b>(\$12.6B)</b>
<b>EPS<sup>(2)</sup></b>	(\$3.03)/sh	(\$16.49)/sh	\$32.60/sh	\$8.42/sh	<b>(\$42.93)/sh</b>

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

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

# FY 2025 Financial Results

	<i><b>FY 2024</b></i> <i><b>(\$93,400 BTC)</b></i>	<i><b>Target FY 2025<sup>(1)</sup></b></i> <i><b>(\$85,000 BTC)</b></i>	<i><b>(\$110,000 BTC)</b></i>	<i><b>Result FY 2025</b></i> <i><b>(\$87,515 BTC)</b></i>
<b>Operating Income</b>	(\$1.9B)	(\$7.0B)	\$9.5B	(\$5.4B)
<b>Net Income<sup>(2)</sup></b>	(\$1.2B)	(\$5.5B)	\$6.3B	(\$4.2B)
<b>EPS<sup>(3)</sup></b>	(\$6.06)/sh	(\$17)/sh	\$19/sh	(\$15.23)/sh

(1) FY 2025 Targets as of 12/1/2025.

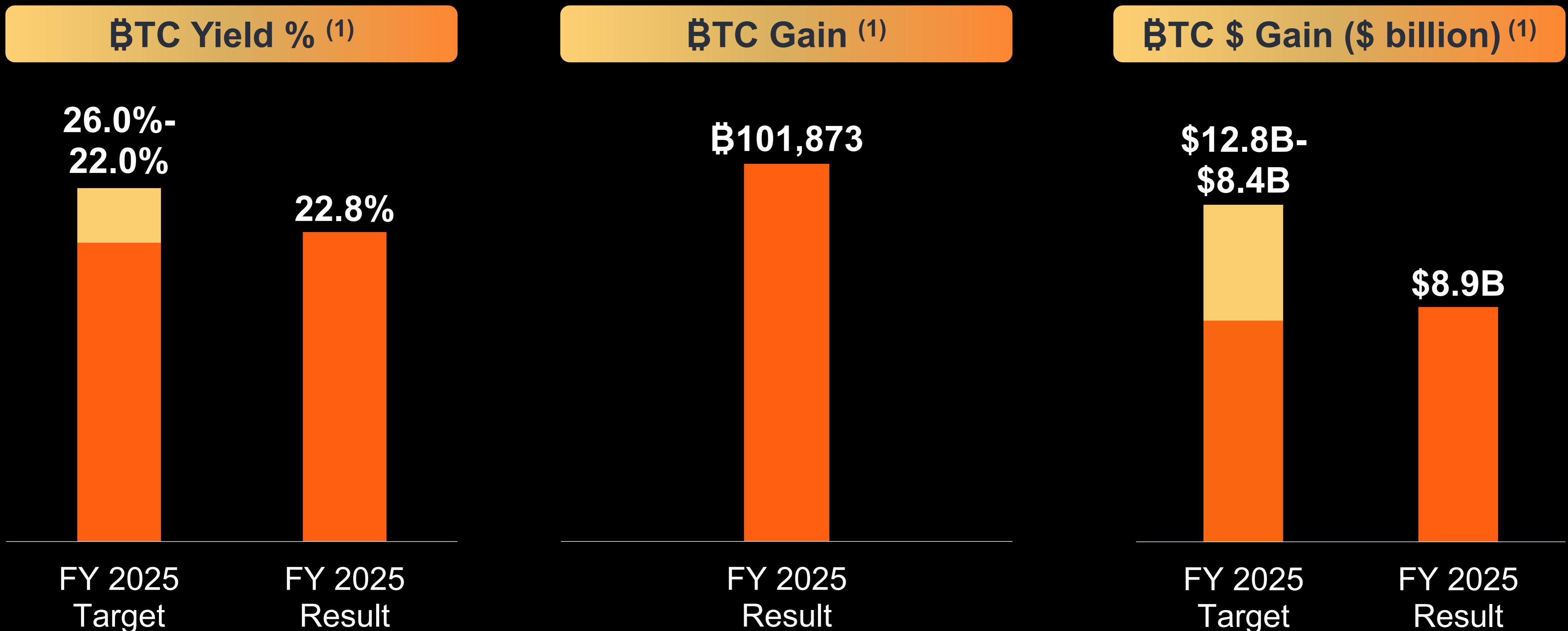
(2) Net Income attributable to common stockholders. (3) Diluted earnings per common share.

# Strategy฿

## BPS (“Bitcoin Per Share”) Results

# BTC KPI Targets vs. Results for FY 2025

Reflects the incremental value generated through Strategy treasury operations

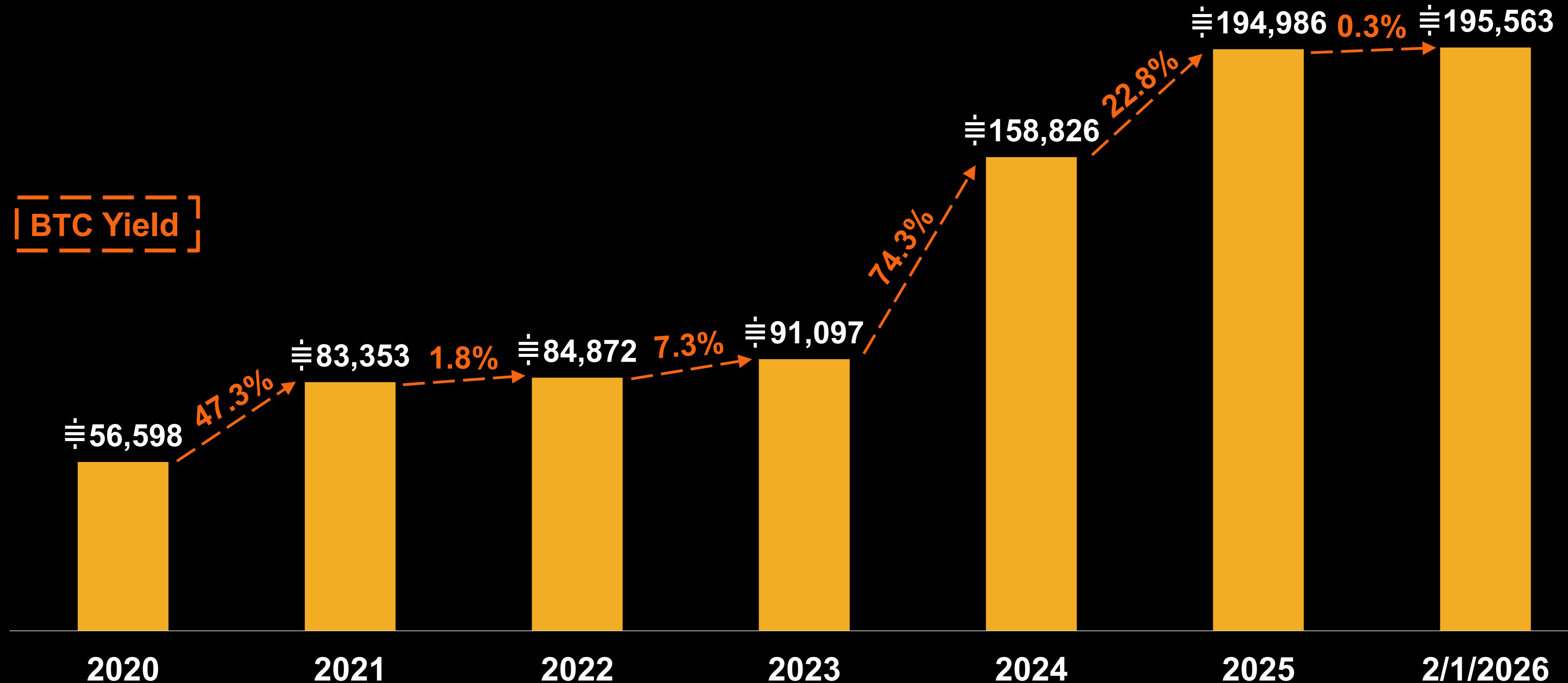


*FY 2025 Targets as of 12/1/2025.*

(1) Presented for illustrative purposes only. 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. Refer to the Appendix for more information about BTC Yield, BTC Gain and BTC \$ Gain.

# Strategy Has Consistently Delivered BTC Yield<sup>(1)</sup> Since 2020

(Sats per Share)



Note: Provided for illustrative purposes only. (1) BTC Yield is not equivalent to "yield" in the traditional financial context. BTC Yield is a KPI that represents the percentage change in BPS from the beginning of a period to the end of a period. Refer to the Appendix for more information about BTC Yield.

# Strategy฿

## Balance Sheet Update

# \$35 Billion Increase in Digital Assets Value since 12/31/2024

	12/31/2024	1 Fair Value Adoption	1/1/2025	12/31/2025
<b>Digital Assets</b>	\$23.9B	+\$17.9B	\$41.8B	<b>\$58.9B</b>
<b>Cash &amp; Cash Eq.</b>	\$0.0B	-	\$0.0B	<b>\$2.3B</b>
<b>2 Deferred Tax Liability<sup>(1)</sup></b>	(\$1.5B)	+\$5.1B	\$3.6B	<b>\$1.9B</b>
<b>Long-Term Debt<sup>(2)</sup></b>	\$7.2B	-	\$7.2B	<b>\$8.2B</b>
<b>Preferred Equity</b>	-	-	-	<b>\$6.9B</b>
<b>Common Equity</b>	\$18.2B	+\$12.7B	\$31.0B	<b>\$44.2B</b>
<b>Total Equity (Pref + Common)</b>	\$18.2B	+\$12.7B	\$31.0B	<b>\$51.1B</b>

1 Adopted FASB fair value accounting on January 1, 2025. Carrying value of bitcoin is now equal to the market value at the end of each quarter, instead of the cost-less-impairment value under the previous accounting standard.

2 Recognize a deferred tax liability on the balance sheet, calculated based on the market value of BTC holdings less the cost basis of BTC holdings.

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

# \$14 Billion Decline in Digital Assets Value in Q4 2025

(\$ in Billions)



9/30/2025  
BTC Holdings  
Market Value

BTC Price  
Change  
(Holdings as of Q3/25)

BTC Purchased  
(Q4/25 Purchases)

BTC Price  
Change  
(Q4/25 Purchases)

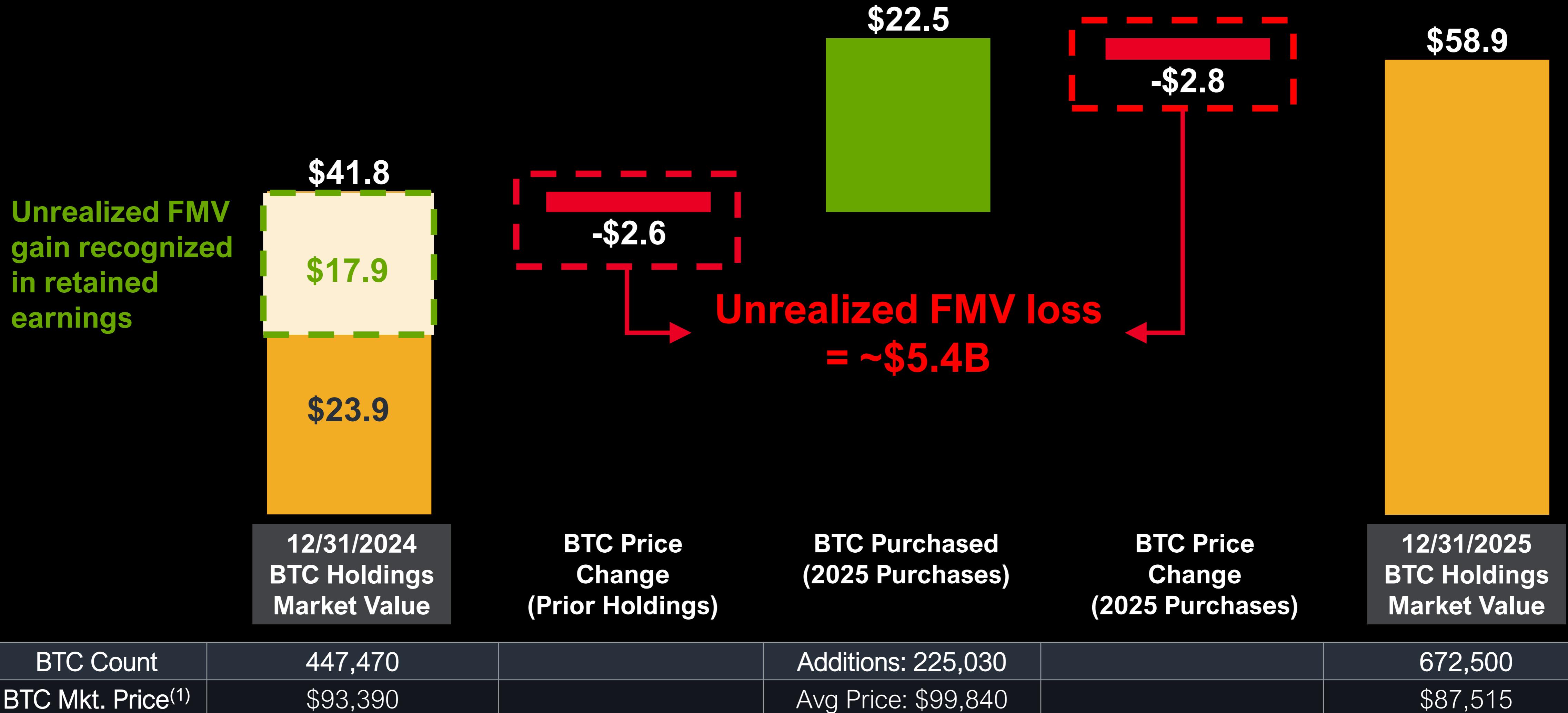
12/31/2025  
BTC Holdings  
Market Value

BTC Count	640,031		Additions: 32,470		672,500
BTC Mkt. Price <sup>(1)</sup>	\$114,378		Avg Price: \$94,986		\$87,515

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

# \$17 Billion Increase in Digital Assets Value in FY 2025

(\$ in Billions)



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

# 2.5 Years of Dividend Coverage through USD Reserve

	<i><b>Notional Value (\$M)</b></i>	<i><b>Coupon or Dividend %</b></i>	<i><b>Annual Interest Expense or Dividend (\$M)<sup>(2)</sup></b></i>
<b>Converts</b>	\$8,214	0.42% <sup>(1)</sup>	\$35
<b>Interest on Debt</b>	<b>\$8,214</b>		<b>\$35</b>
<b>STRF</b>	\$1,284	10.00%	\$128
<b>STRC</b>	\$3,379	11.25% <sup>(3)</sup>	\$380 <sup>(4)</sup>
<b>STRE</b>	\$921	10.00%	\$92
<b>STRK</b>	\$1,402	8.00%	\$112
<b>Cum. Dividends on Pref. Equity</b>	<b>\$6,986</b>		<b>\$713</b>
<b>STRD</b>	\$1,402	10.00%	\$140
<b>Non-cum. Dividends on Pref. Equity</b>	<b>\$1,402</b>		<b>\$140</b>
<b>Total</b>			<b>\$888</b>
<b>USD Reserve</b>			<b>\$2,250</b>

Note: As of February 1, 2026. Assumes USD/EUR conversion rate of 1.1882.

(1) Represents the weighted average coupon rate on all convertible debt. (2) Represents interest / dividend obligations for the next 12 months based on the number of securities of each class outstanding as of February 1, 2026. (3) Current per annum dividend rate; this rate, and the corresponding dividend expense, is subject to change in subsequent monthly periods. (4) Assumes the current 11.25% per annum dividend rate remains constant for the next 12 months.

# MSCI Announced Results of the Consultation on DATs

## Oct 10, 2025: MSCI's Consultation on DATs

*"MSCI is conducting a consultation on a proposal whether to **exclude companies whose primary business involves Bitcoin or other digital asset treasury activities** from the MSCI Global Investable Market Indexes, if digital asset holdings represent 50% or more of their total assets."*

## Dec 10, 2025: Strategy's Response to MSCI's Consultation



Strategy has submitted its response to MSCI's consultation on digital asset treasury companies. Index standards should be neutral, consistent, and reflective of global market evolution. Read our letter and share your support:



From strategy.com



## Jan 6, 2026: MSCI announcement

*"MSCI has determined at this time **not to implement the proposal to exclude digital asset treasury companies** ("DATCOs") from the MSCI Global Investable Market Indexes ("MSCI Indexes") as part of the February 2026 Index Review. However, MSCI intends to open a broader consultation on the treatment of non-operating companies generally. This broader review is intended to ensure consistency and continued alignment with the overall objectives of the MSCI Indexes, which seek to measure the performance of operating companies and exclude entities whose primary activities are investment-oriented in nature."*

# Strategy฿

## Capital Markets Update

Phong Le  
President & Chief Executive Officer

Join us at **Strategy World 2026** in Las Vegas

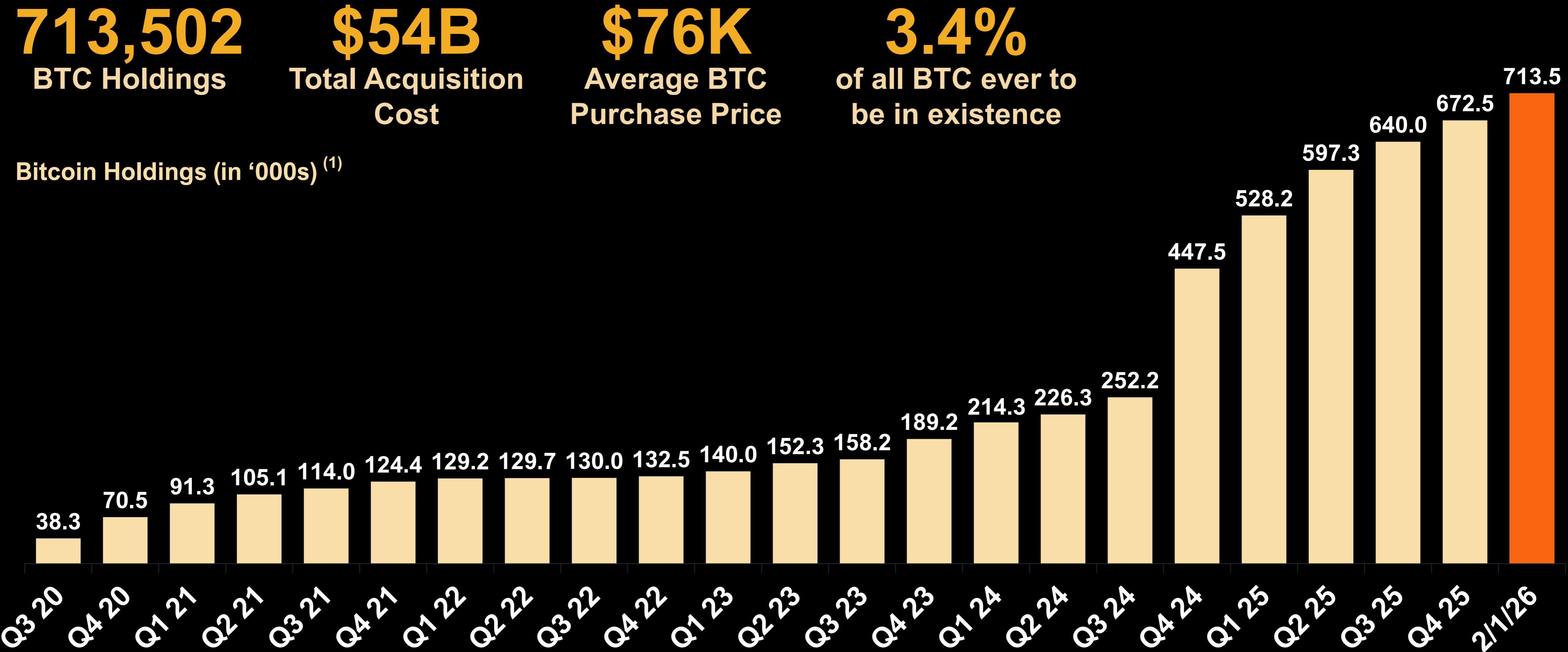


**Corporations<sup>฿</sup>**



# Growth in Bitcoin Treasury Reserve

Strategy has acquired additional bitcoin in every quarter since Q3 2020 – 97 acquisitions

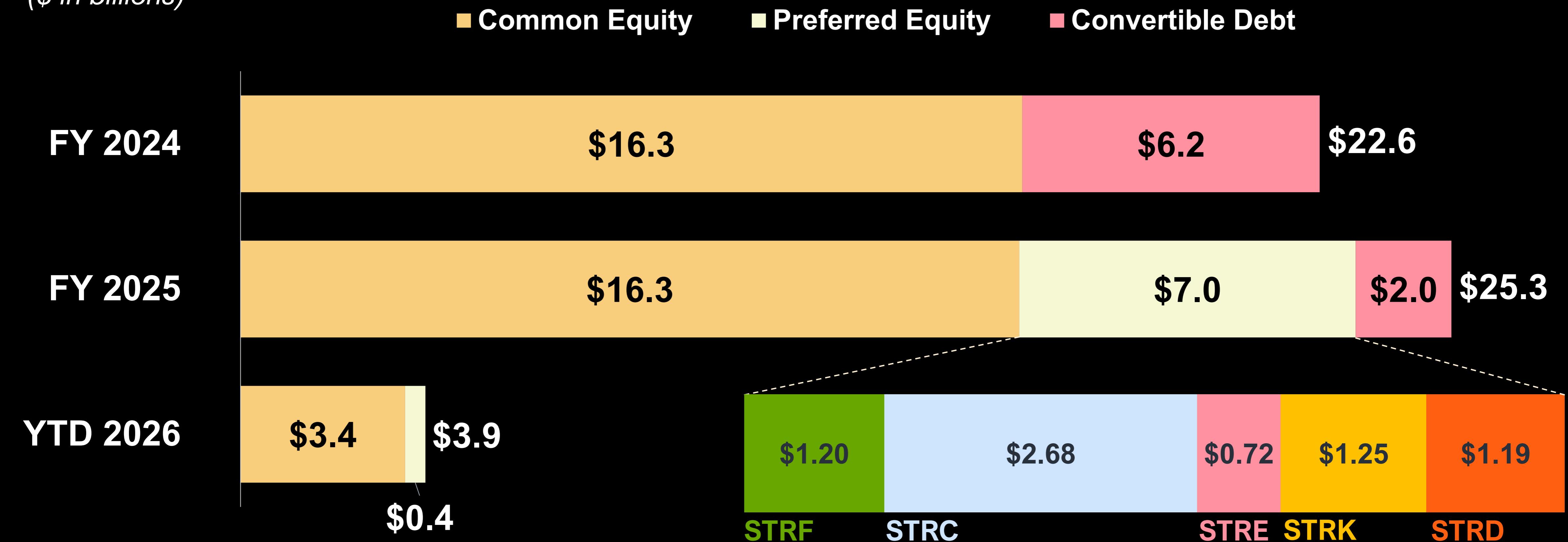


Note: (1) As of 8-K filed on February 2, 2026.

# Robust Access to Capital Markets

Raised \$25B in 2025 through seven different securities

*(\$ in billions)*



Note: As of 8-K filed on February 2, 2026. Common equity issued via at-the-market offering. Preferred stocks issued via public offerings and at-the-market offerings.

# Strategy was the Largest US Equity Issuer in 2025

**8%**  
of Equity Market

**\$23.3B**



**6%**  
of Common Equity  
Market

**\$16.3B**



**33%**  
of Pref Equity  
Market

**\$7.0B**



**Total Equity  
Raised**

**Common Equity**

**Preferred Equity**

**Banking Partners**

**Morgan Stanley**



 **BENCHMARK**  
a StoneX company  **Clear Street**

Source: ECM Analytics, Company filings, Dealogic, Capital IQ, Private Raise and InsiderScore as of January 21, 2026. Note: Issuance values by deal type in \$ billions. Note: Excludes deals sub \$25M, secondary follow-ons, SPAC IPOs, direct listings, de-listed companies, mandatories. Includes PIPEs closed in 2025 and both registered & unregistered bought deals. Assumes USD/EUR conversion rate of 1.1561 at the time of STRE IPO.

# Institutional Research Analysts have Embraced Bitcoin

BTC & MSTR Forecasts from Coverage Analysts

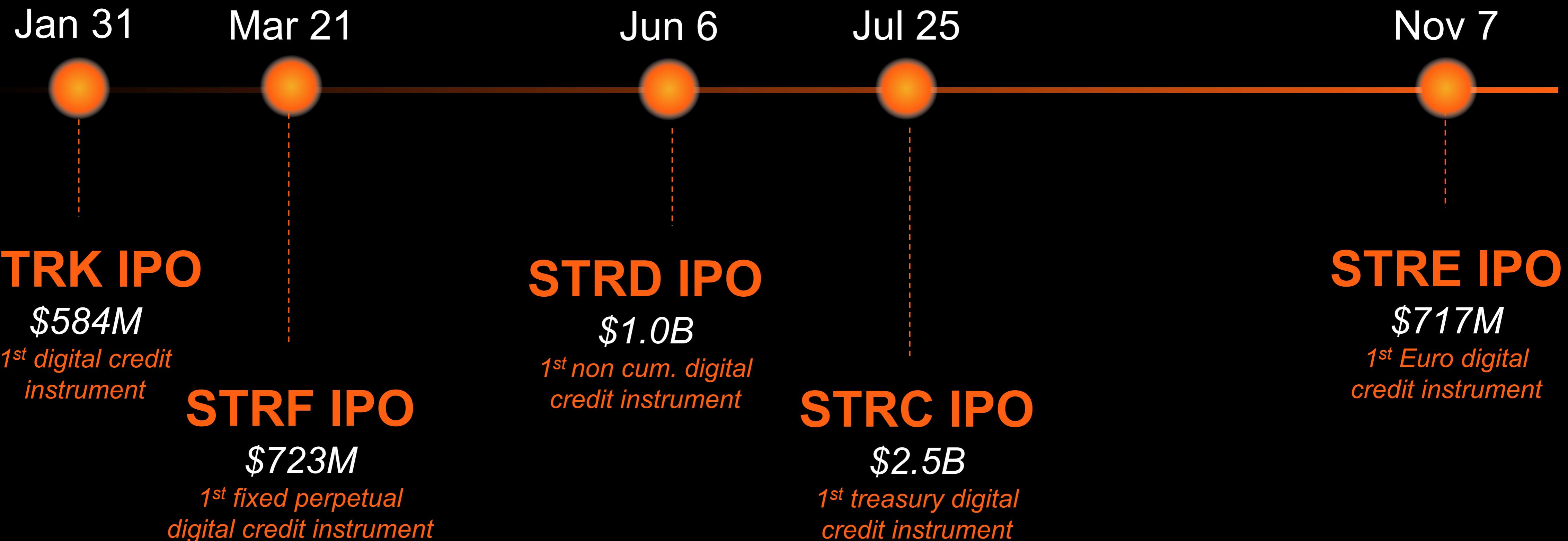
Firm	BTC	MSTR	
	2026 Price Target	Price Target	Rating
<b>Benchmark</b>	<b>\$225K</b>	<b>\$705</b>	<b>Buy</b>
<b>Bernstein</b>	<b>\$150K</b>	<b>\$450</b>	<b>Buy</b>
<b>BTIG</b>	<b>\$150K</b>	<b>\$630</b>	<b>Buy</b>
<b>Canaccord</b>		<b>\$185</b>	<b>Buy</b>
<b>Cantor</b>	<b>\$108K</b>	<b>\$213</b>	<b>Buy</b>
<b>Citi</b>	<b>\$143K</b>	<b>\$325</b>	<b>Buy</b>
<b>Clear Street</b>	<b>\$90K</b>	<b>\$268</b>	<b>Buy</b>
<b>Compass Point</b>	<b>\$130K</b>	<b>\$550</b>	<b>Buy</b>
<b>HC Wainwright</b>	<b>\$175K</b>	<b>\$500</b>	<b>Buy</b>
<b>Maxim</b>	<b>\$150K</b>	<b>\$425</b>	<b>Buy</b>
<b>Mizuho</b>		<b>\$403</b>	<b>Buy</b>
<b>Stifel</b>		<b>\$645</b>	<b>Buy</b>
<b>TD Cowen</b>	<b>\$177K</b>	<b>\$440</b>	<b>Buy</b>
<b>Average</b>	<b>\$150K</b>	<b>\$441</b>	

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

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## Digital Credit

# 2025 Marked the Launch of Digital Credit



Note: These figures represent the gross proceeds raised in each IPO. Assumes USD/EUR conversion rate of 1.1561 at the time of STRE IPO.

# Digital Credit Overview

	<b>STRC</b> <i>Treasury Credit</i>	<b>STRF</b> <i>Lowest Risk</i>	<b>STRD</b> <i>Highest Yield</i>	<b>STRK</b> <i>Upside Exposure</i>	<b>STRE</b> <i>Euro-Denominated</i>
<b>Size</b>	\$3.4B	\$1.3B	\$1.4B	\$1.4B	\$0.9B <sup>(5)</sup>
<b>Liquidity<sup>(1)</sup></b>	\$118M	\$33M	\$11M	\$14M	-
<b>Dividend %</b>	11.25% (Variable)	10% (Fixed)	10% (Fixed)	8% (Fixed)	10% (Fixed)
<b>Div. Frequency</b>	Monthly	Quarterly	Quarterly	Quarterly	Quarterly
<b>Effective Yield %</b>	11.4%	10.0%	13.7%	9.4%	13.0%
<b>Tax-Eq. Yield %<sup>(2)</sup></b>	18.0%	15.9%	21.8%	14.9%	20.6%
<b>Conversion</b>	-	-	-	10:1 (MSTR)	-
<b>Volatility<sup>(3)</sup></b>	7%	24%	27%	32%	-
<b>Eff. Duration</b>	Short	Long	Long	Long	Long
<b>BTC Rating<sup>(4)</sup></b>	5.6x	8.2x	4.2x	4.6x	5.2x

(1) 30D Average Trading Volume as of 1/30/26. (2) Assuming a U.S. individual holder with a 37% marginal U.S. Federal Income Tax-Rate and return of capital treatment on Strategy dividends. See Appendix for more details. (3) 30-day historical volatility as of 1/30/26. (4) BTC Rating does not represent a rating from any rating agency and is not equivalent to a “rating” in the traditional financial context. BTC Rating does not account for potential cross defaults under our debt obligations. Refer to the Appendix for more information about Duration, BTC Rating. (5) Assumes USD/EUR conversion rate of 1.1882.

# Seasoning of Digital Credit

**Building BTC Base**

+105,732 BTC

*Acquired since STRC IPO*

Jul 25

Oct 1

Oct 27

Nov 4

Dec 1

Today

**STRC IPO**

\$2.5B

*1<sup>st</sup> treasury digital credit instrument*

**S&P Rating**

*'B-' Issuer Credit Rating*

**USD Reserve**

*2-3 Yrs. of Dividend Coverage*

**CAMT Guidance**

*No unrealized capital gains tax on BTC*

**STRC at Par**

*\$100 for 1<sup>st</sup> time*

# STRC (Stretch) is Treasury Credit

Designed to provide income, price stability, liquidity



**11% / 18%**  
Effective Yield / Tax-Equivalent Yield<sup>(1)</sup>



**\$100 price**  
7% volatility<sup>(3)</sup>



**5.6x**  
BTC Rating



**\$100M+**  
Daily Liquidity<sup>(5)</sup>

**Monthly dividends; ROC treatment expected for 10+ years**

*Versus ~4% average yield on traditional credit (\$300 trillion market)<sup>(2)</sup>*

**Mechanism designed to support stable price at \$100**

*Strips away the interest rate risk and duration risk of traditional credit*

**High Asset Coverage, plus 2-3 Years of Dividend Coverage<sup>(4)</sup>**

*Versus ~2x collateral coverage of traditional corporate credit with risky cashflows*

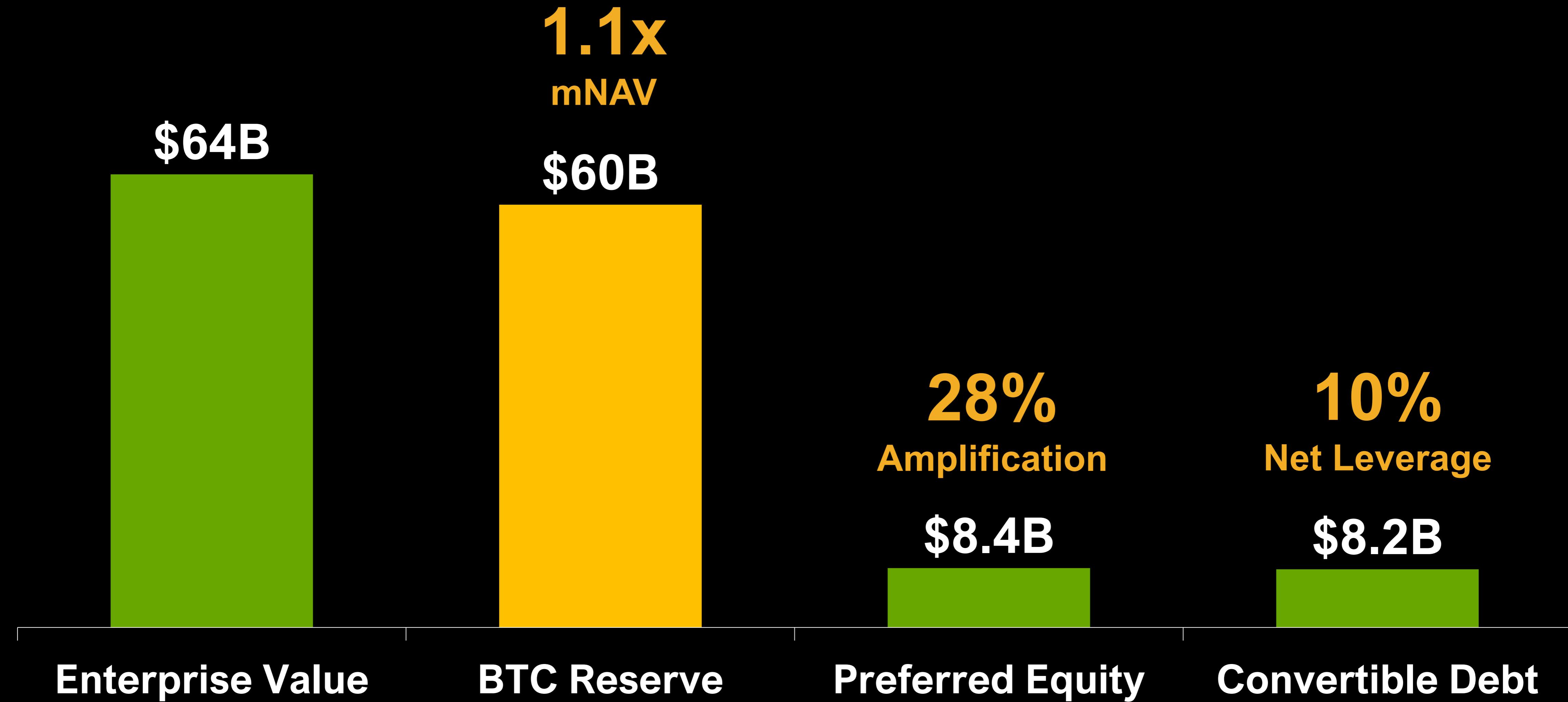
**NASDAQ-listed, highly-liquid, easily accessible**

*Accessible through major brokerages plus modern platforms - Robinhood, CashApp, SoFi, etc.*

*Versus opaque over-the-counter trading of traditional credit*

(1) Annualized coupon rate on an instrument for a U.S. individual to achieve the same after-tax effective yield assuming a 37% federal marginal tax rate and return of capital treatment on Strategy dividends. See appendix for more details. (2) Approximate numbers from public sources. Actual numbers may vary. (3) 30-day historical annualized volatility as of 1/30/2026. (4) Asset Coverage is tied BTC Reserve and Dividend Coverage is tied to USD Reserve. (5) 30-day average daily trading volume as of 1/30/2026.

# Strategy's Balance Sheet is a Digital Fortress



Note: Market data as of January 30, 2026. BTC and ATM data as of 8-K filed on February 2, 2026. Amplification is equal to the sum of our notional debt and preferred equity outstanding, divided by the value of our BTC Reserve. Net Leverage is equal to the sum of our notional debt outstanding less the USD Reserve, divided by the value of our BTC Reserve.

# Strategy's Leverage Remains Well Below the S&P 500 Universe

**\$6.0B**

**Net Debt<sup>(1)</sup>**

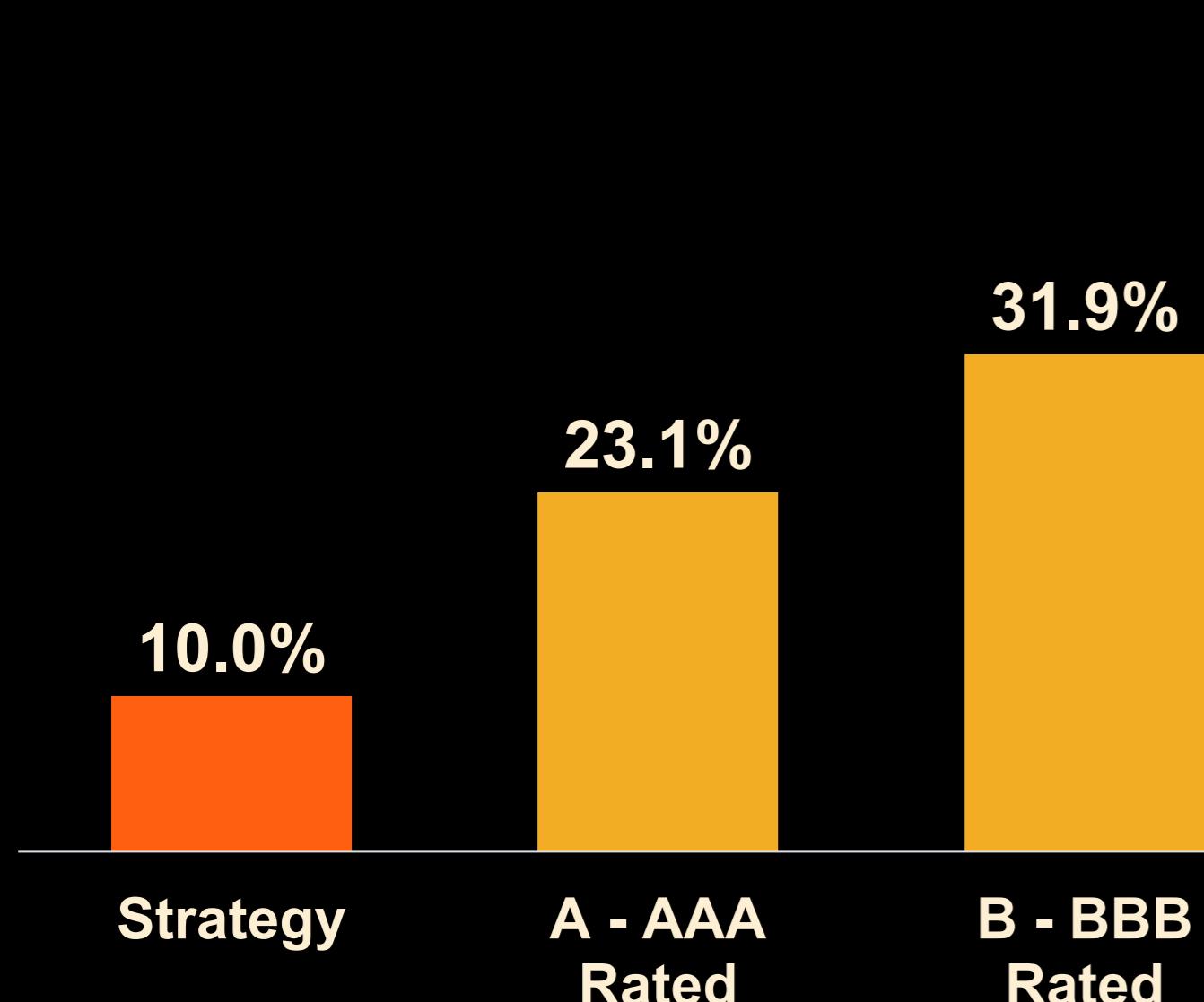
**10.0%**

**Net Leverage<sup>(2)</sup>**

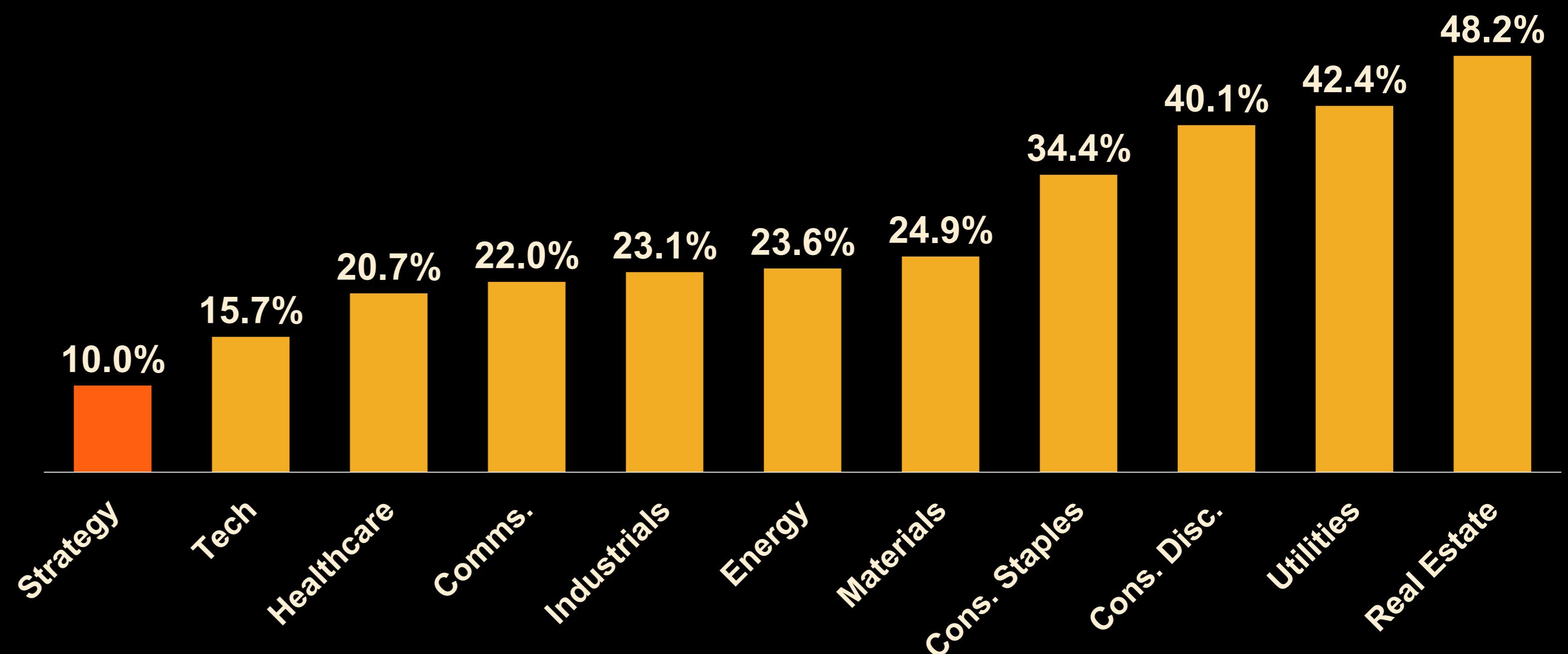
**10.0x**

**BTC Rating**

Average Net Debt / Assets by Rating



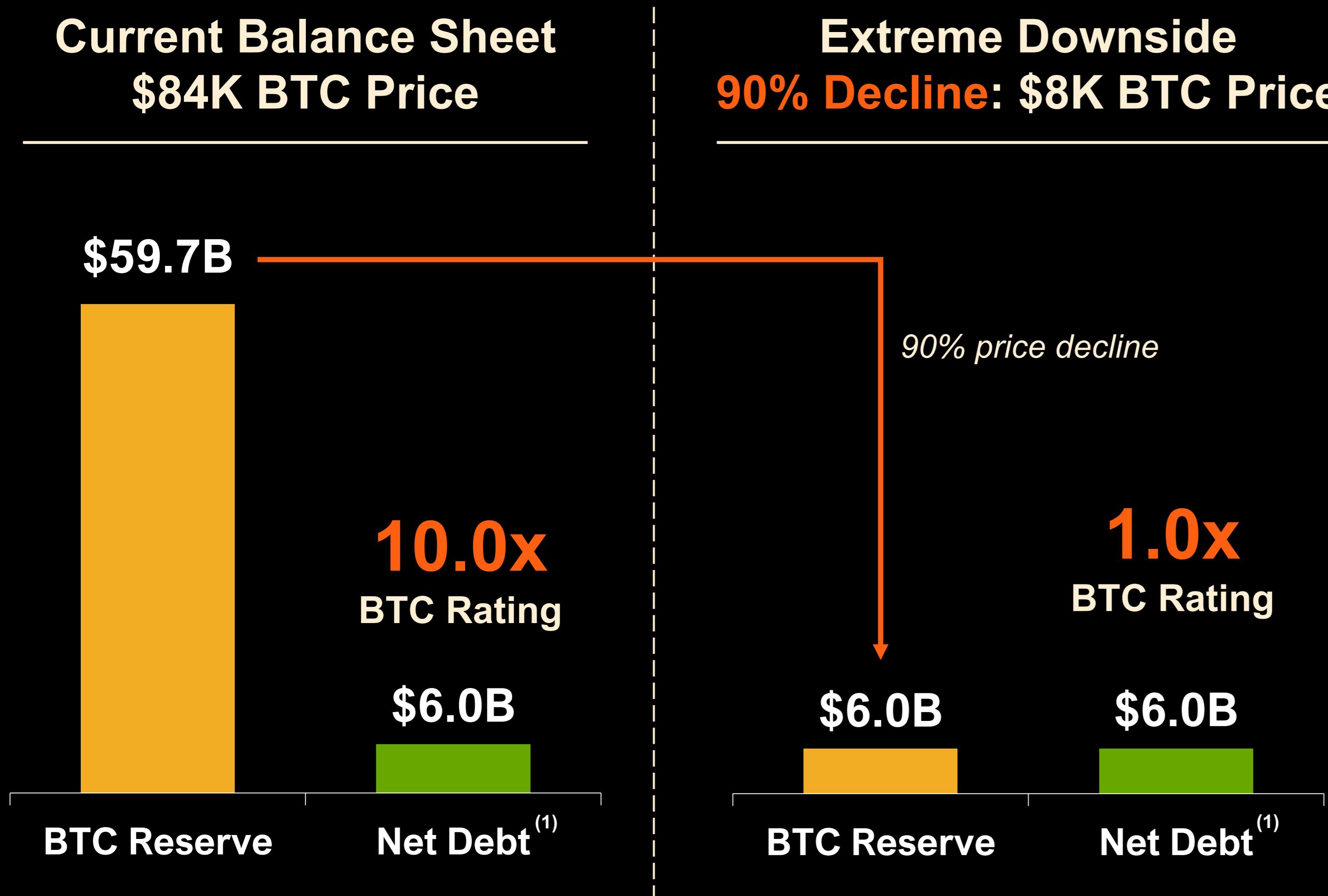
Average Net Debt / Assets by Sector



Source: S&P 500 companies from Bloomberg as of 1/27/2026. Figures represent simple average of Net Debt / Total Assets. Excludes Financials sector. Credit ratings represent S&P Long Term Issuer Rating, excludes not rated companies.

(1) Calculated as the sum of our notional debt outstanding less the USD Reserve. (2) Calculated as the ratio of Net Debt to BTC Reserves.

# Converts are Fully Covered Even After 90% BTC Price Decline

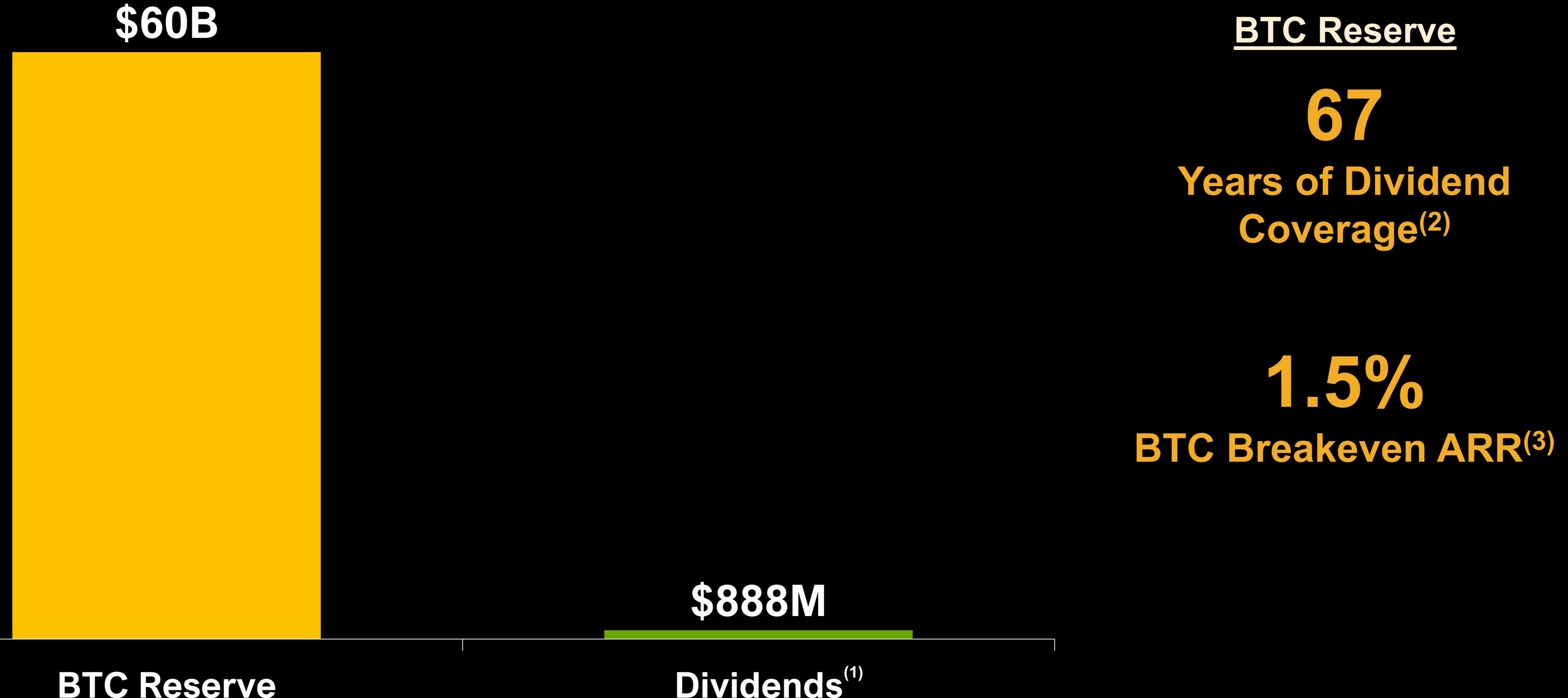


Convertible Debt Notes have  
**staggered maturities & put dates**  
between 2027-32.

Strategy plans to **equitize**  
**existing convertible debt over**  
**time** and avoid issuing additional  
senior debt.

Note: As of January 30, 2026. USD Reserve as of 8-K filed on February 2, 2026. (1) Net Debt is the sum of our notional debt outstanding less the USD Reserve.

# Our BTC Reserve Creates Long-Term Durability



(1) Annual dividends and interest expenses as of February 1, 2026. BTC data as of 8-K filed on February 2, 2026. Assumes USD/EUR conversion rate of 1.1882. (2) Years of coverage includes interest payments on all current debt senior to the our preferred stock, and assumes that we will refinance all such debt on substantially similar terms without any principal repayment. (3) The ratio of the sum of annual dividends and interest expenses to the market value of our bitcoin holdings.

# Our USD Reserve Strengthens Our Creditworthiness



(1) Annual dividends and interest expense as of February 1, 2026. USD Reserve as of 8-K filed on February 2, 2026. Assumes USD/EUR conversion rate of 1.1882. (2) Assumes no use of USD Reserve funds for satisfaction of other financial obligations that come due during this period, including put rights and maturities on our convertible debt.

# We have Taken Positive Actions since Getting an S&P Rating

## ‘B-’ Stable Outlook Issuer Credit Rating from S&P

- **First-ever published rating** of a Bitcoin Treasury Company by a major credit rating agency.
- **Framework:** Rated under Non-Bank Financial Institution (NBFI) methodology, reflecting hybrid capital structure and bitcoin exposure.
- **Bitcoin treatment:** Deducted from equity, driving negative Risk-Adjusted Capital (RAC); assumed to have “significant market risk” uncorrelated to traditional market risks.

Note: Assumes USD/EUR conversion rate of 1.1561 at the time of STRE IPO.

## Positive Actions taken since Receiving the Rating in Oct 2025

- **USD Reserve:** Established a \$1.44B USD Reserve in less than 2 weeks and subsequently scaled it to \$2.25B.
- **Maintained Robust Access to Capital Markets:** Raised over \$9.3B capital and purchased 72,300 BTC in ~3 months in a challenging market with poor BTC sentiment.
- **Consistent Dividend Payments:** Continued to fulfill all interest and dividend payments across convertible debt and preferred equity, totaling \$223M in ~3 months.

# Expanding the Distribution & Awareness of STRC



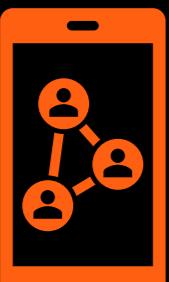
## Distribution

- Brokerages including Robinhood, Cash App
- Wealth management, broker dealers, RIAs
- Integration into crypto (Buck, Saturn, APYX) & TradFi products (hope)
- Tokenization & ETF integrations



## Field Marketing

- Industry conferences
- Leveraged finance events
- Teach-in sessions for advisors, brokers, RIAs, family offices, etc.

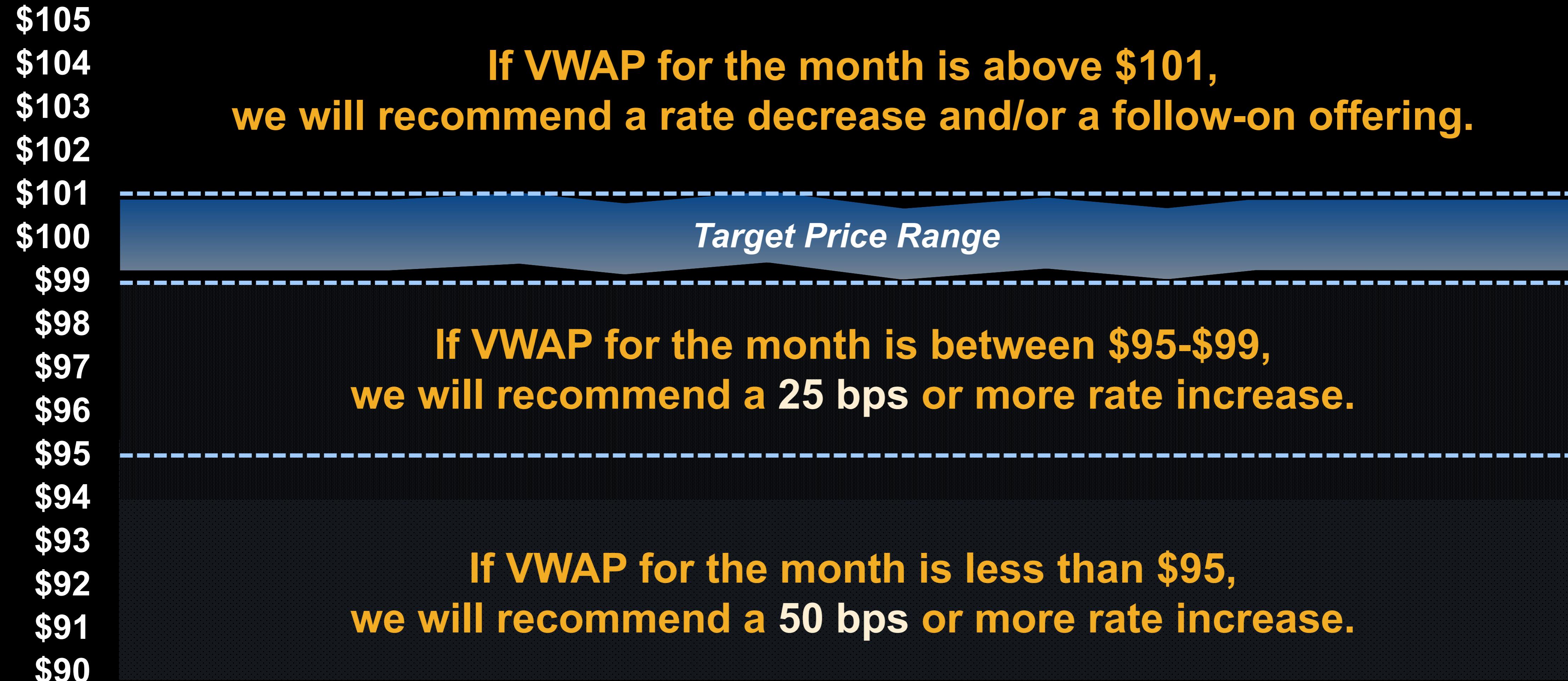


## Digital Marketing

- Social media (X, YouTube) and traditional media (WSJ)
- Strategy.com, Strategy App
- Interviews, podcasts

# STRC Credit Guidance

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



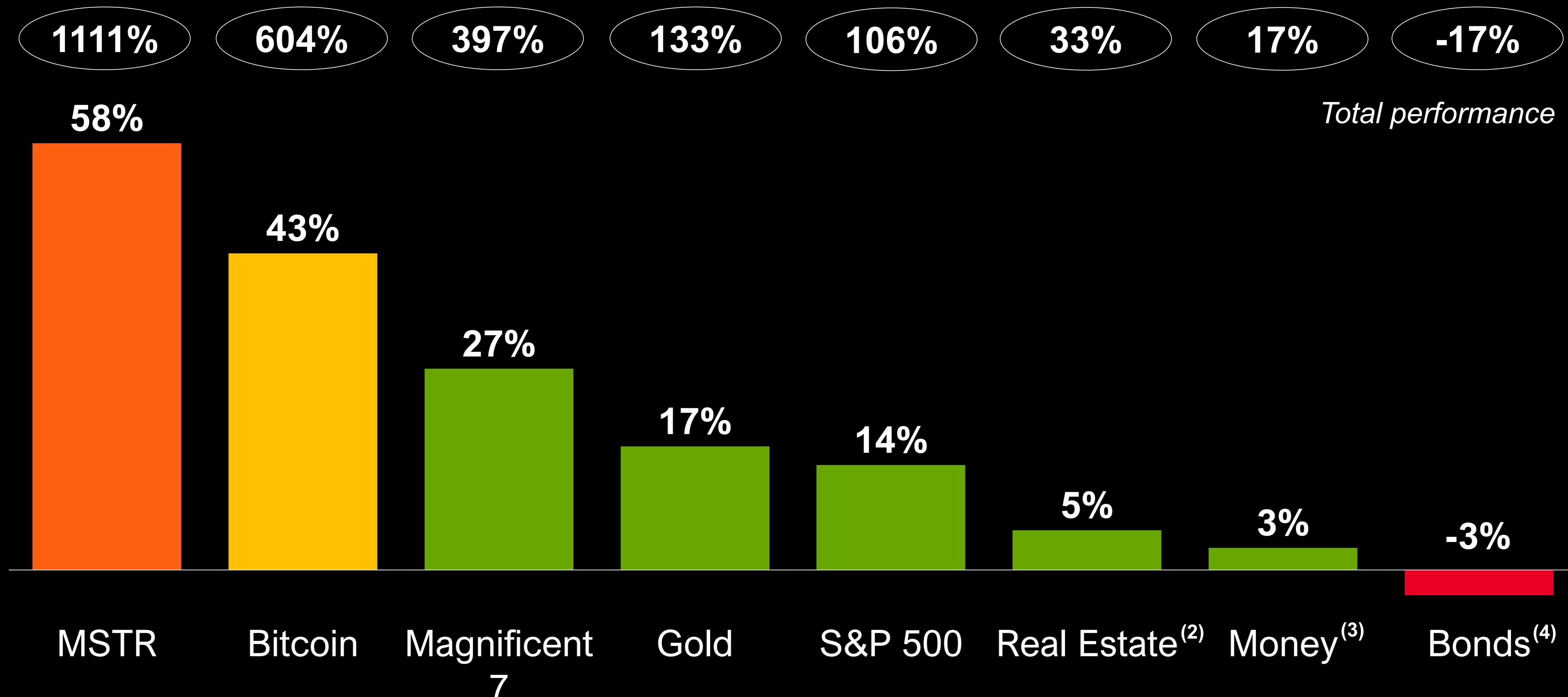
Note: All recommended dividend rate changes under this framework are subject to approval by the Company's Board of Directors, and dividends will only be declared and paid when, as, and if the Board determines such changes are in the best interest of the Company and its stockholders. Recommendations may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

# Strategy฿

## Digital Equity

# MSTR Common Equity is Amplified Bitcoin

Annualized Asset Performance since we adopted Bitcoin Strategy, August 10, 2020<sup>(1)</sup>



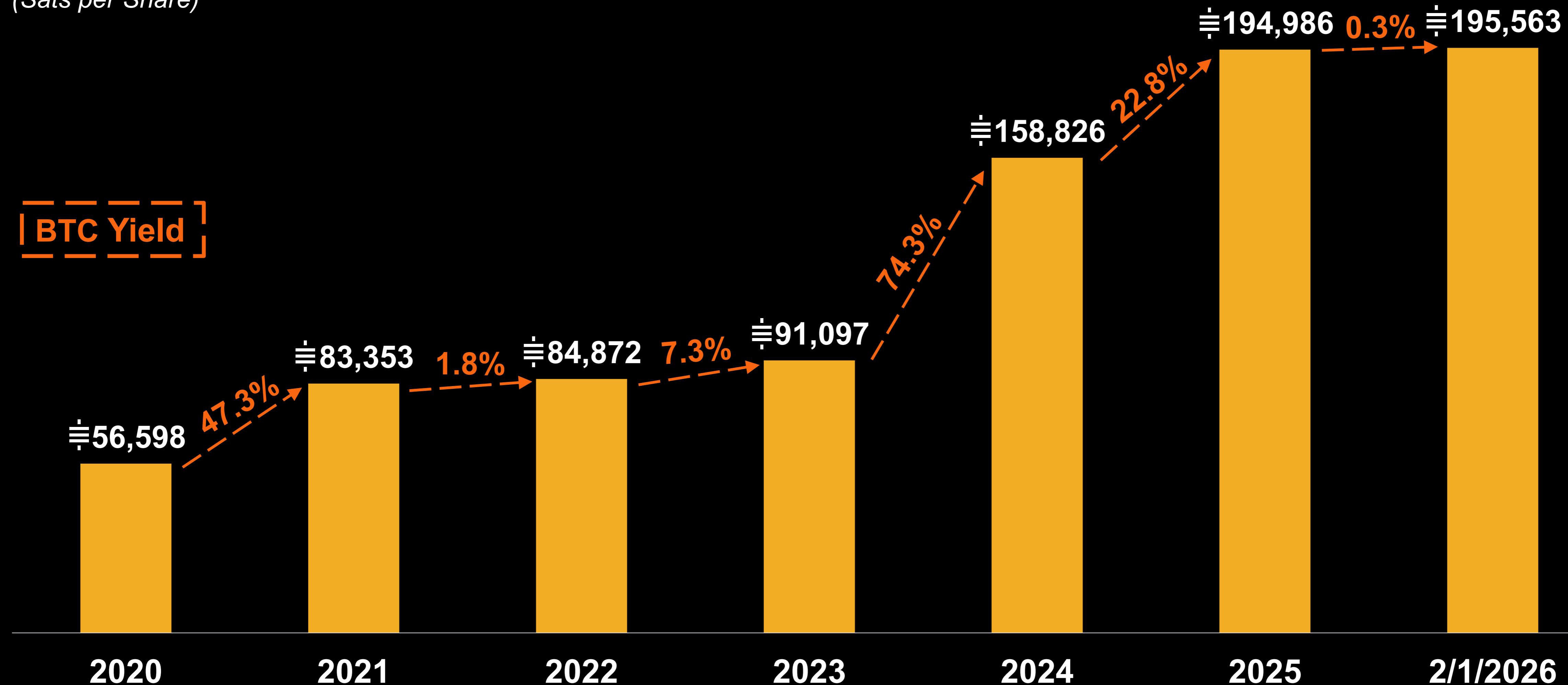
Source: FactSet as of February 1, 2026. Note: Past performance is not indicative of future results.

(1) Since we announced the Bitcoin Treasury Strategy. (2) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ). (3) Money refers to Vanguard Federal Money Market Fund (VMFXX). (4) Bonds refers to PIMCO Active Bond ETF (BOND).

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

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

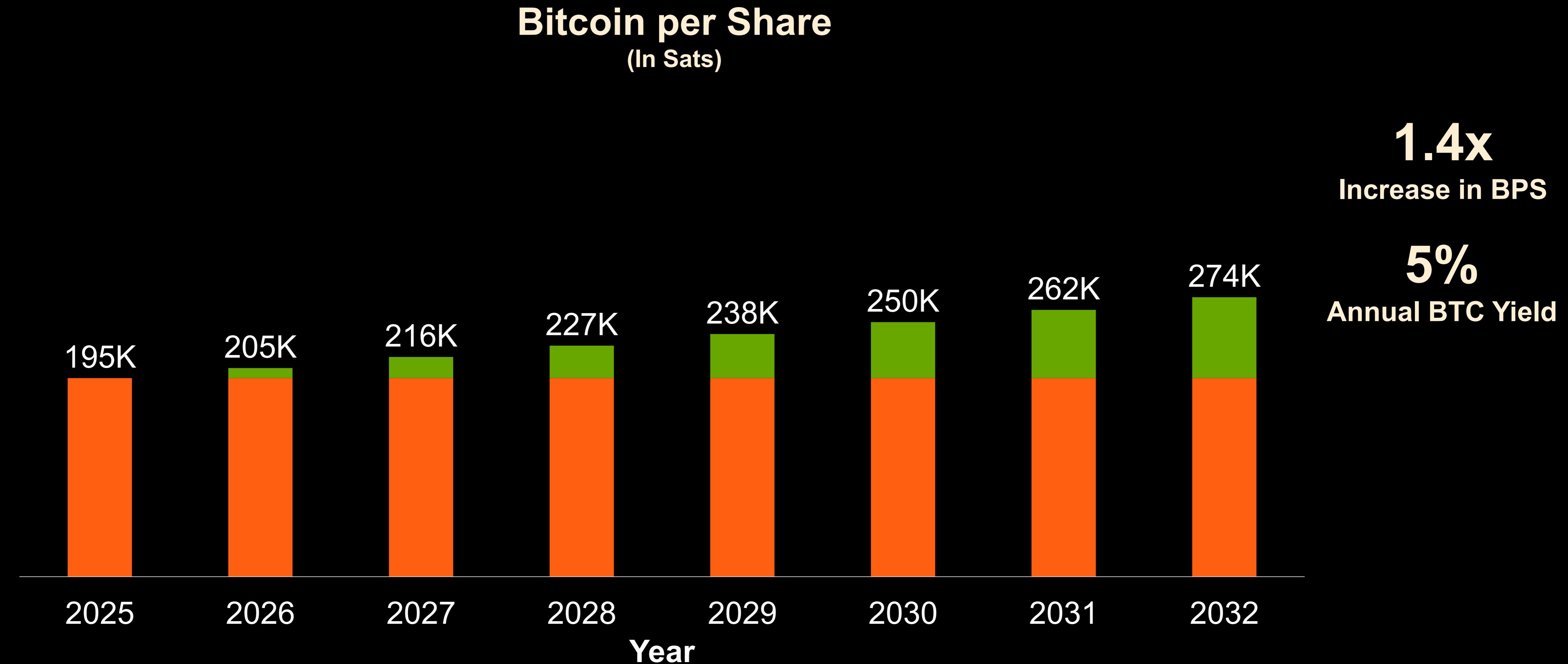
(Sats per Share)



Note: BTC Yield is not equivalent to "yield" in the traditional financial context. BTC Yield is a KPI that represents the percentage change in BPS from the beginning of a period to the end of a period. Refer to the Appendix for more information about BTC Yield.

# Low: 1.4x Increase in Bitcoin Per Share in 7 Years

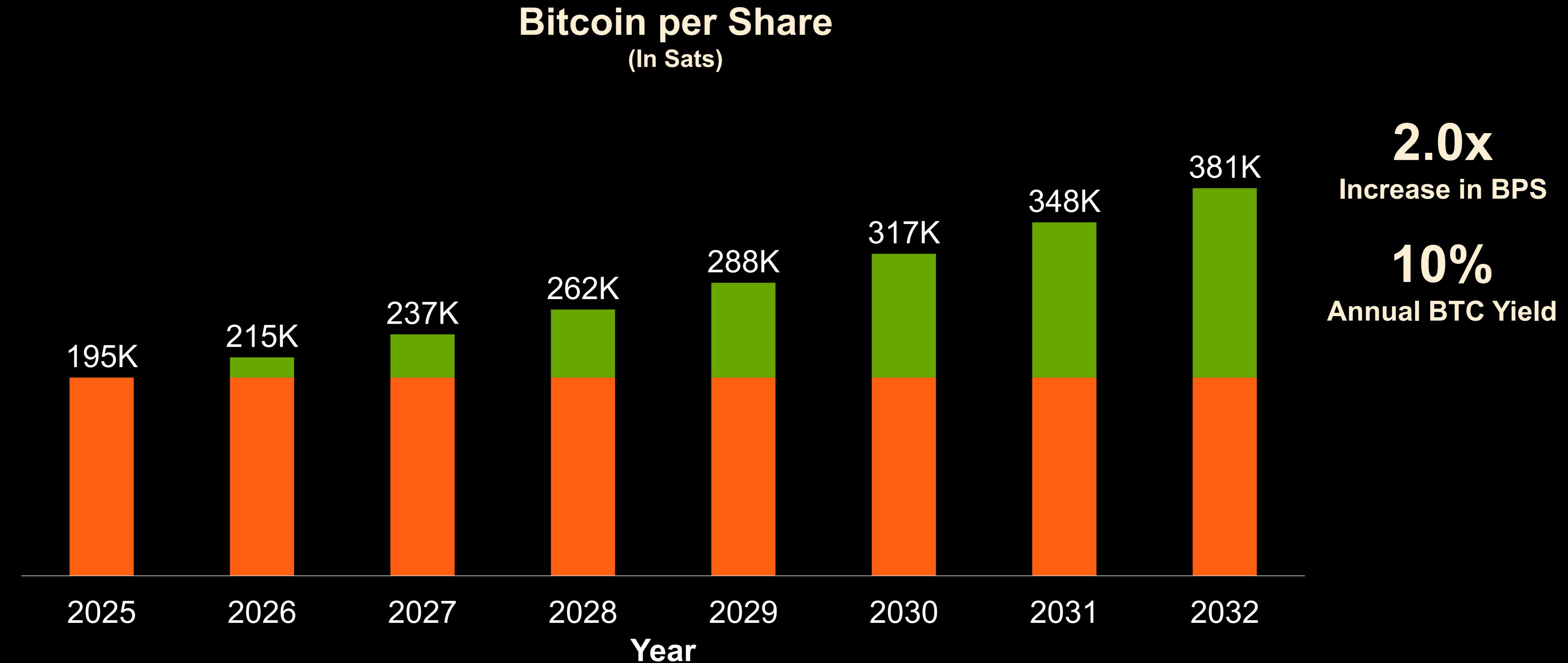
Assuming 10% Digital Credit Sales, 10% Dividend Rate, and 1.34x mNAV



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

# Medium: Double Bitcoin Per Share in 7 Years

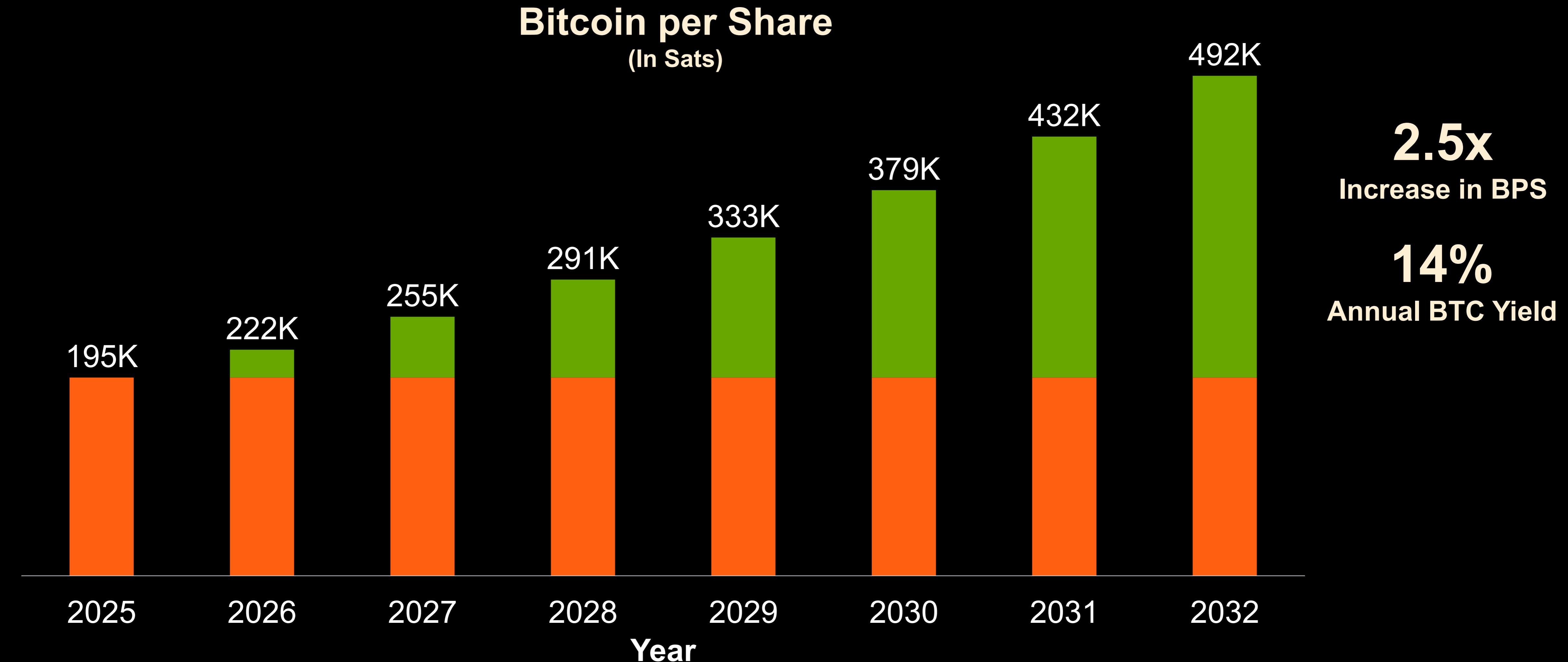
Assuming 16% Digital Credit Sales, 9% Dividend Rate, and 1.75x mNAV



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

# High: 2.5x Increase in Bitcoin Per Share in 7 Years

Assuming 20% Digital Credit Sales, 8% Dividend Rate, and 2.25x mNAV



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

# Objective of Doubling BPS in 7 Years through Digital Credit



## Sell Digital Credit

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



## Generate Amplification



## Increase BPS



## Outperform BTC

1

Lower cost of credit

2

Higher Digital Credit sales

3

Higher mNAV

Enhanced by flexing these levers

# Strategy฿

## Digital Capital

Michael Saylor  
Executive Chairman

# Donald J. Trump is the Bitcoin President

## Intent on Making America:



1. The Bitcoin Superpower
2. The Crypto Capital of the World
3. The Leader in Digital Assets

# The U.S. Government has embraced Bitcoin



**J.D. Vance**  
*Vice President*



**Scott Bessent**  
*Treasury Secretary*



**Paul Atkins**  
*SEC Chairman*



**Kevin Warsh**  
*Fed Chair Nominee*



**Tulsi Gabbard**  
*National Intelligence Director*



**Kelly Loeffler**  
*SBA Administrator*



**William Pulte**  
*Federal Housing FHFA Director*



**Robert F. Kennedy**  
*Health and Human Services Secretary*



**Michael Selig**  
*CFTC Chairman*



**David Sacks**  
*AI and Crypto Czar*



**Howard Lutnick**  
*Commerce Secretary*



**Kash Patel**  
*FBI Director*



# Capitol Hill Has Embraced Bitcoin

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**”.

## Bitcoin Act

119TH CONGRESS  
1ST SESSION

## H. R. 3633

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

IN THE HOUSE OF REPRESENTATIVES

MAY 29, 2025

Mr. HILL of Arkansas (for himself, Mr. THOMPSON of Pennsylvania, Ms. CRAIG, Mr. EMMER, Mr. JOHNSON of South Dakota, Mr. DAVIS of North Carolina, Mr. 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**”.

## Clarity Act

119TH CONGRESS  
1ST SESSION

## S. 394

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

IN THE SENATE OF THE UNITED STATES

FEBRUARY 4, 2025

Mr. HAGERTY (for himself, Mr. SCOTT of South Carolina, Mrs. GILLIBRAND, and Ms. 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**”.

## Genius Act

119TH CONGRESS  
1ST SESSION

## H. R. 6180

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

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 20, 2025

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

### A BILL

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

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

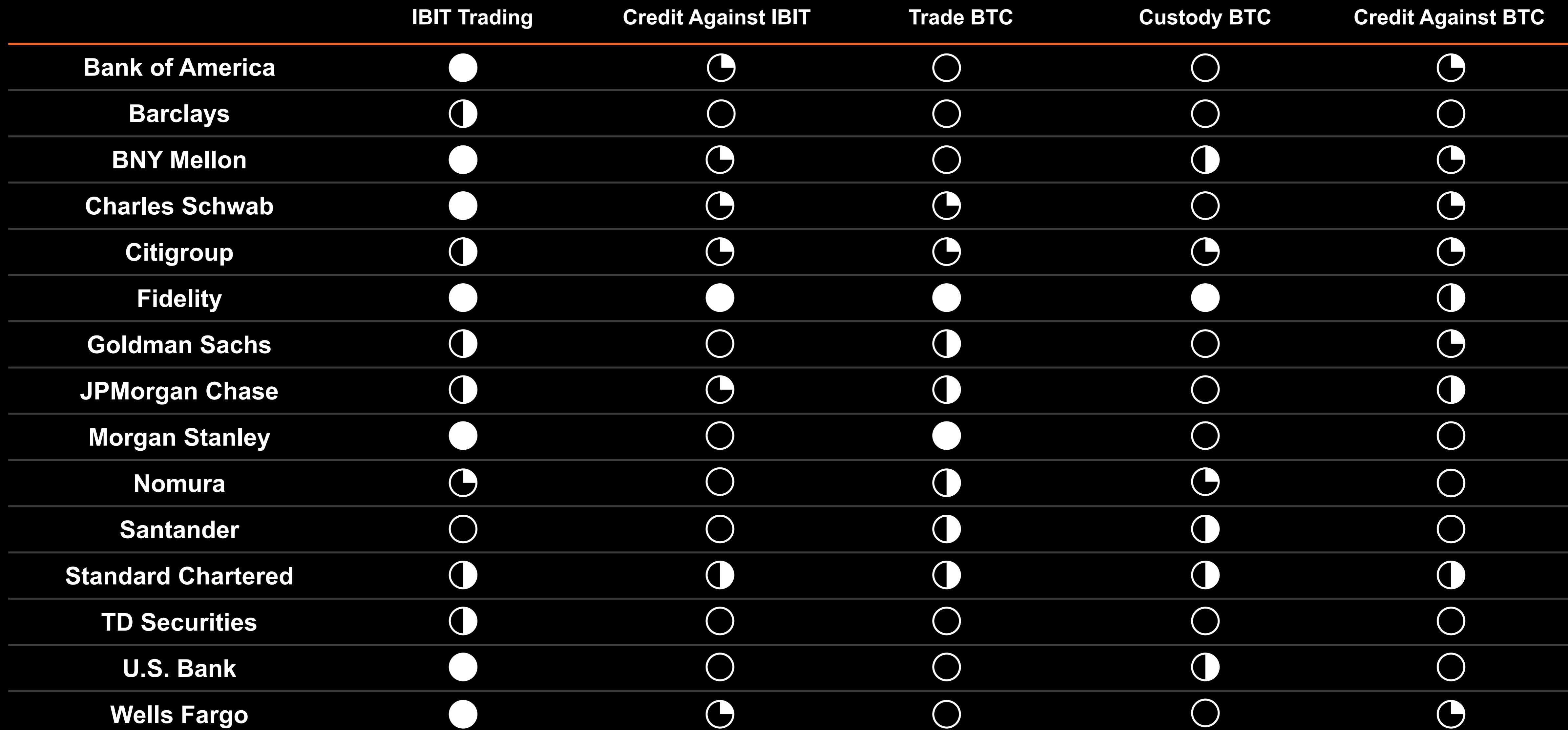
#### SECTION 1. SHORT TITLE; FINDINGS.

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

## Bitcoin for America Act

# Big Banks Have Embraced Bitcoin

Legend	
None	Partial
Early Stage	Full

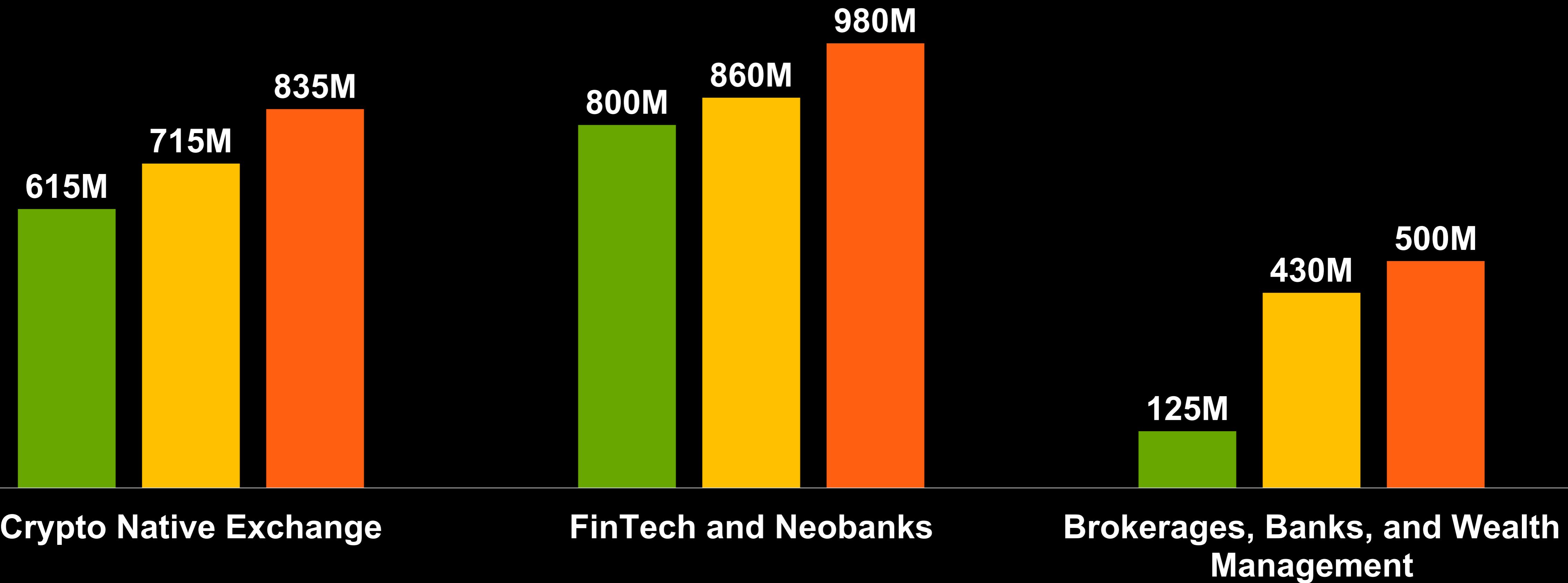


Note: Data reflects approximate bank activity based on publicly available sources as of February 4, 2026. Service offerings may vary by client type, geography, and access channel. Actual capabilities may differ from publicly disclosed information.

# TradFi and FinTech Have Embraced Bitcoin

## Number of Accounts with BTC Trading Access

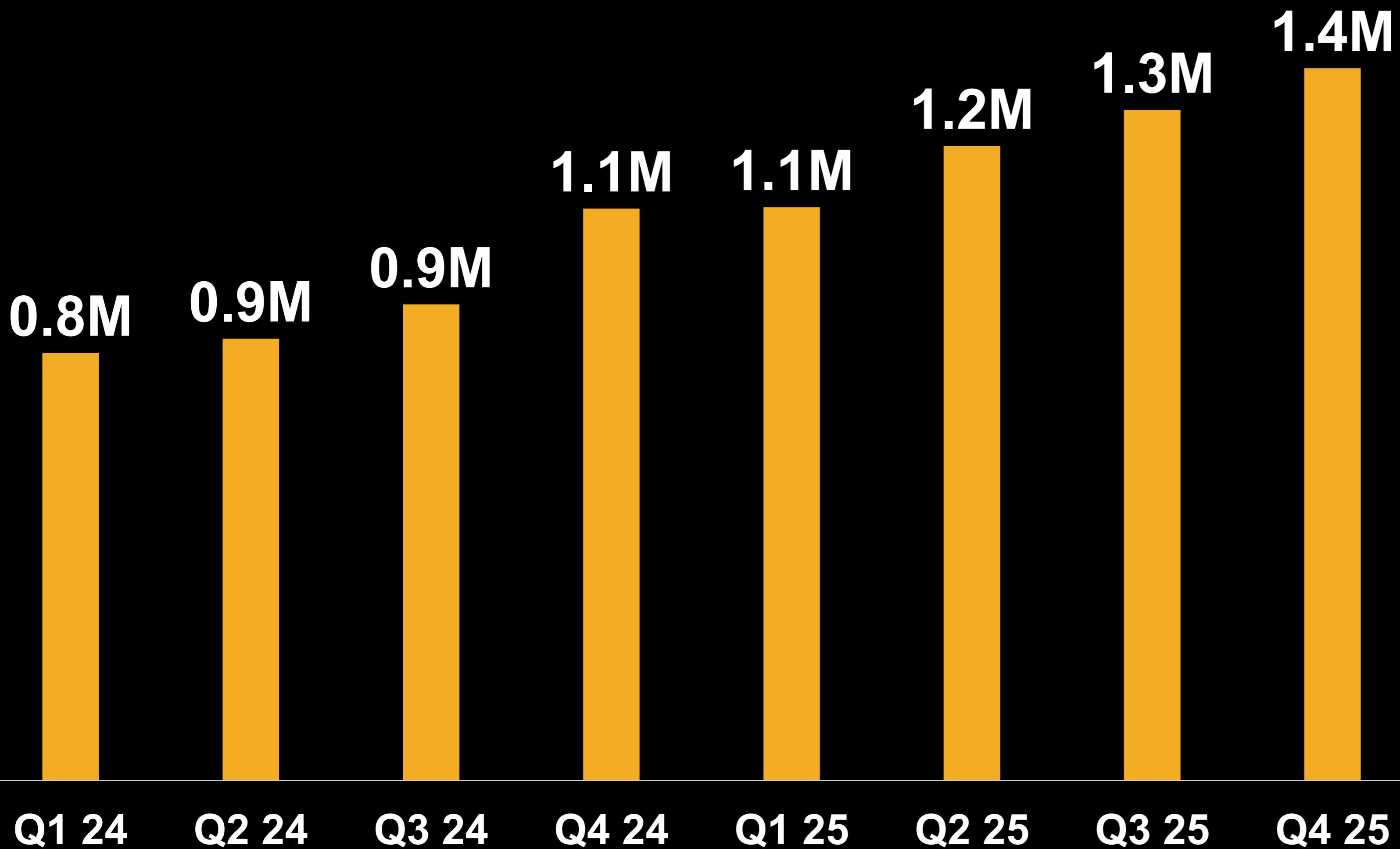
■ 2024 ■ 2025 ■ 2026



Note: Approximate figures from public sources. Totals show gross accounts at platforms that offer bitcoin exposure (spot or ETP/ETF) and are not adjusted for overlap, eligibility, or account activity. Upper bound on potential reach. Actual numbers may vary. As of January 26, 2026.

# ETFs Have Embraced Bitcoin

BTC Holdings of US-Listed Spot BTC ETFs



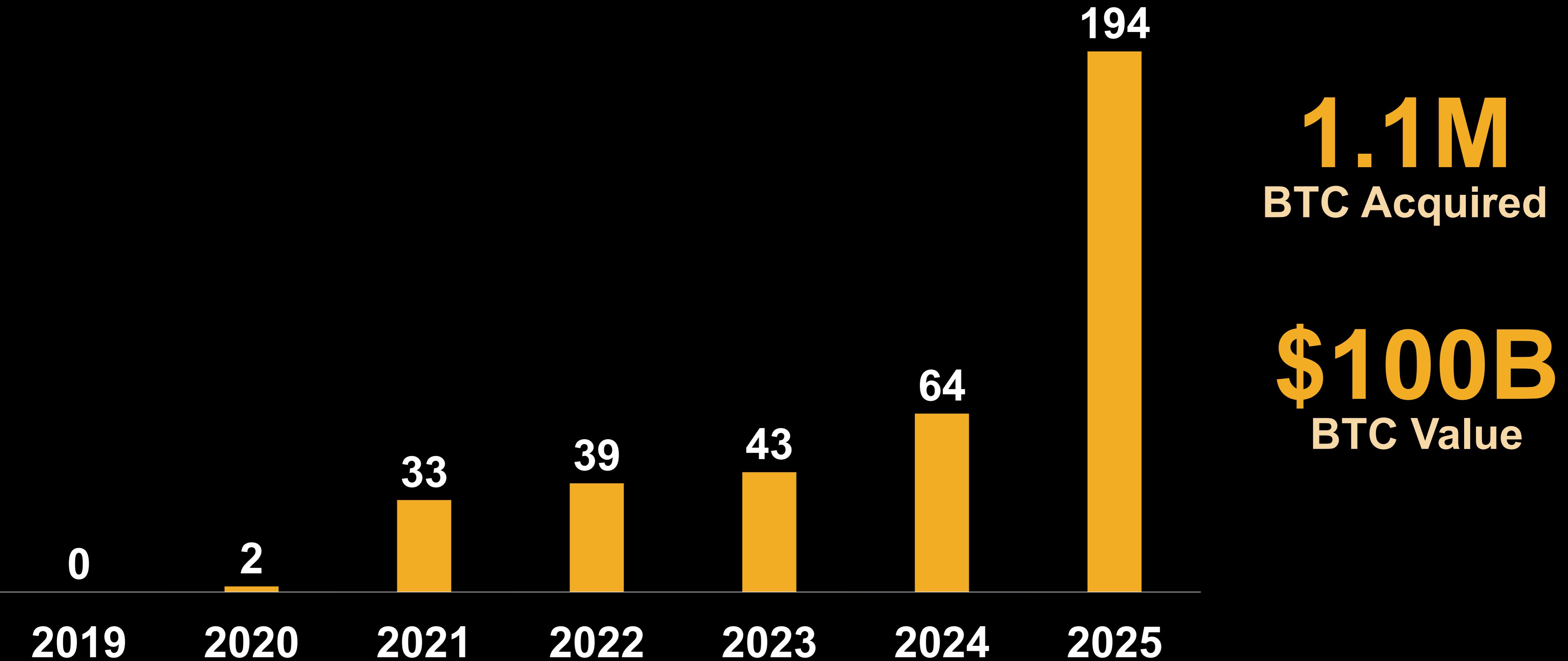
**125+**  
ETPs Launched  
Globally

**1.4M**  
BTC Holdings

**\$120B**  
BTC Value

# More Companies Are Embracing Bitcoin Each Year

Publicly Traded Companies with BTC on Balance Sheet



Source: Blockware & BitcoinTreasuries.Net. As of January 2026.

# Public Markets Have Embraced Bitcoin

## Index Inclusion

**coinbase**

S&P 500

Q2 2025

**block**

S&P 500

Q3 2025

**Robinhood** 

S&P 500

Q3 2025

 **Bullish**

Q3 2025

J.P. Morgan

 **CIRCLE**

Q3 2025

J.P. Morgan

 **GEMINI**

Q3 2025

Goldman Sachs

 **BitGo**

Q1 2026

Goldman Sachs

 **kraken**

(Future)

(Confidential)

Note: As of January 26, 2026.

# Quantum and our Commitment to Bitcoin Security

## Bitcoin FUD is Inevitable

Functionality FUD

Ponzi FUD

Volatility FUD

Critical Bug FUD

Illicit Activity FUD

Regulatory FUD

Mining Centralization FUD

51% Attack FUD

Market Manipulation FUD

Governance FUD

Scalability FUD

Latency FUD

Storage Bloat FUD

Energy / Climate FUD

Security Budget FUD

Wealth Concentration FUD

Nation State Attack FUD

Crypto FUD

Paper BTC FUD

Quantum FUD

## Our Position on Quantum Computing:

1. Quantum computing is 10+ years away; it is a promising but nascent technology.
2. Many industries, including financial services and defense, are dependent on traditional cryptography.
3. Significant global investment is going into building quantum-resistant protocols.
4. The Bitcoin community is engaging on research and development efforts.
5. If Bitcoin requires an upgrade, there will be global consensus.
6. Bitcoin will be stronger after a quantum upgrade.
7. Strategy will initiate a Bitcoin Security program that coordinates with the global Cyber, Crypto, and Bitcoin security community.

# Strategy฿

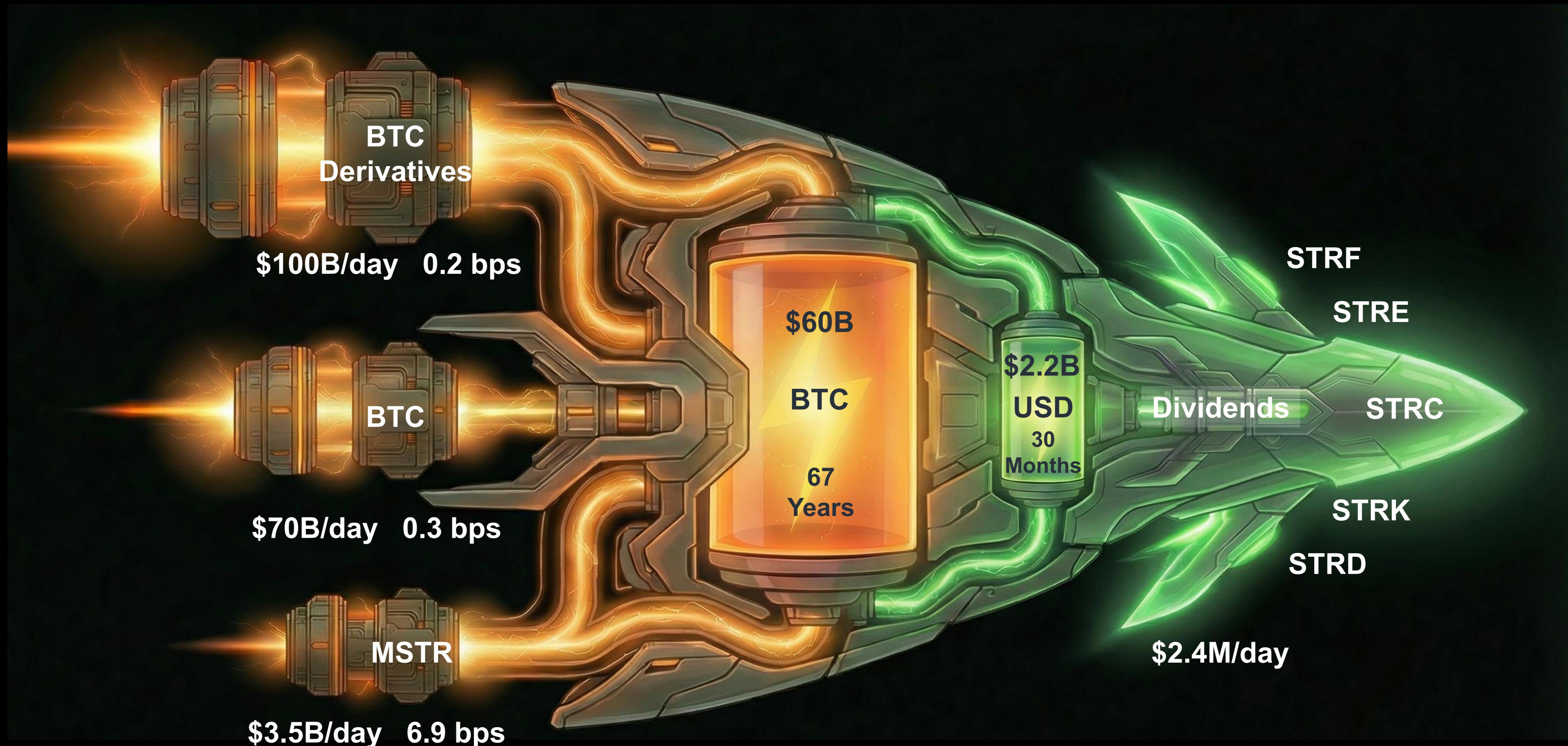
## Digital Credit

# We Structure and Securitize Bitcoin

	Mkt Value	Ann. Return <sup>(2)</sup>	30-D Volatility	Effective Yield
<b>Bitcoin</b> ~\$1.7 Trillion Mkt Cap				-
<b>Strategy<sup>B</sup></b>				
<b>713,502 BTC<sup>(1)</sup></b> ~\$60B USD				
<b>Higher Volatility &amp; Leverage</b>				
	 <b>MSTR</b>	\$50B	58%	63%
	 <b>BTC</b>		43%	45% <sup>(3)</sup>
	 <b>STRK</b>	\$1B		32%
	 <b>STRD</b>	\$1B		27%
	 <b>STRE</b>	€1B		14%
	 <b>STRF</b>	\$1B		13%
<b>Lower Volatility &amp; Leverage</b>				
	 <b>STRC</b>	\$3B	24%	10%
			7%	11%

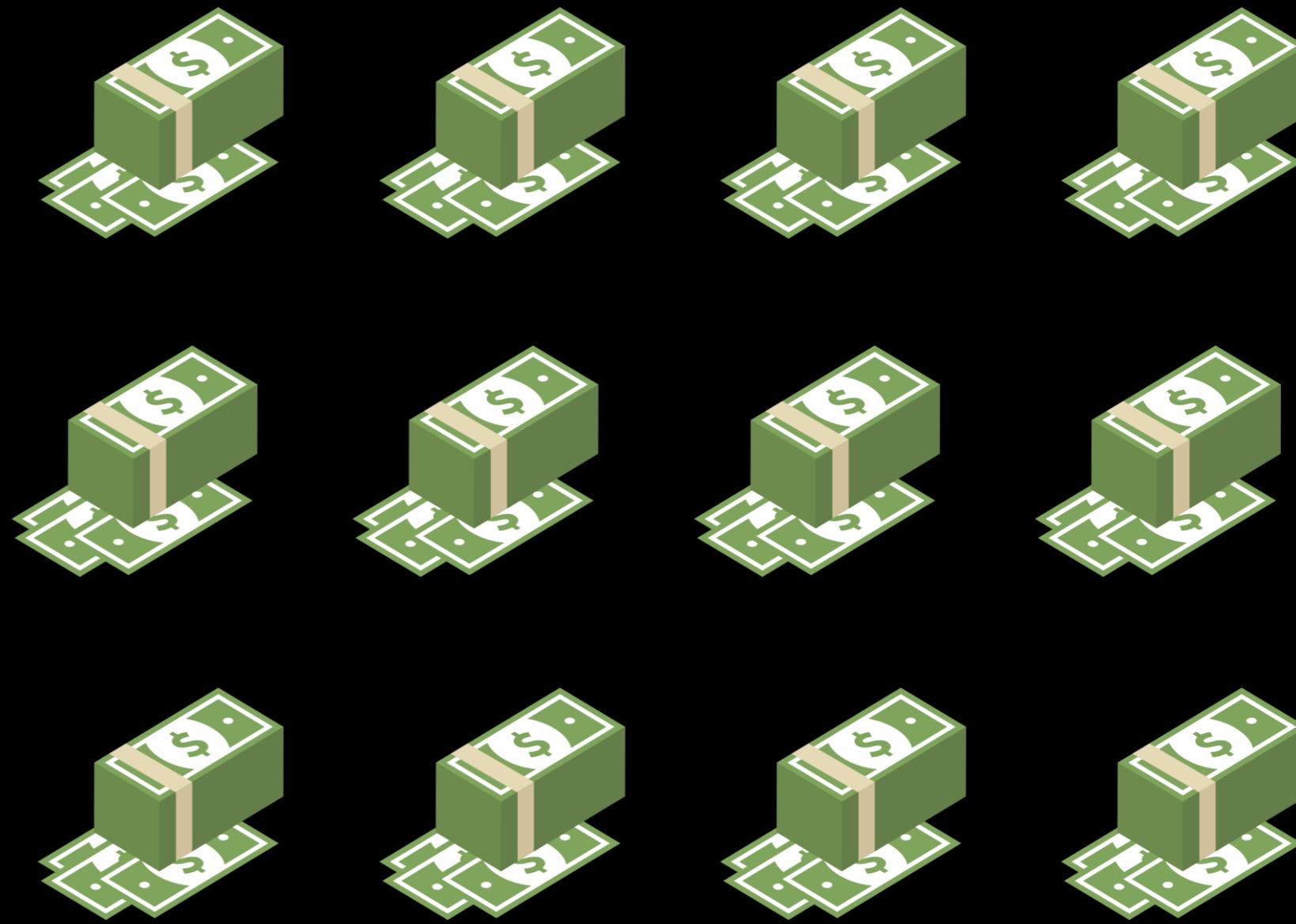
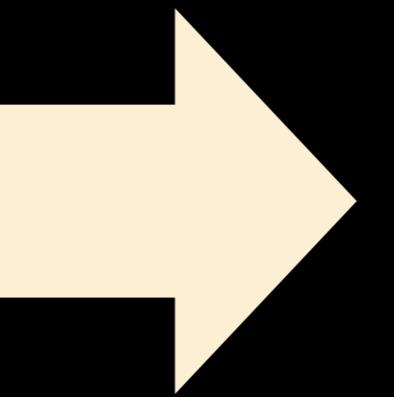
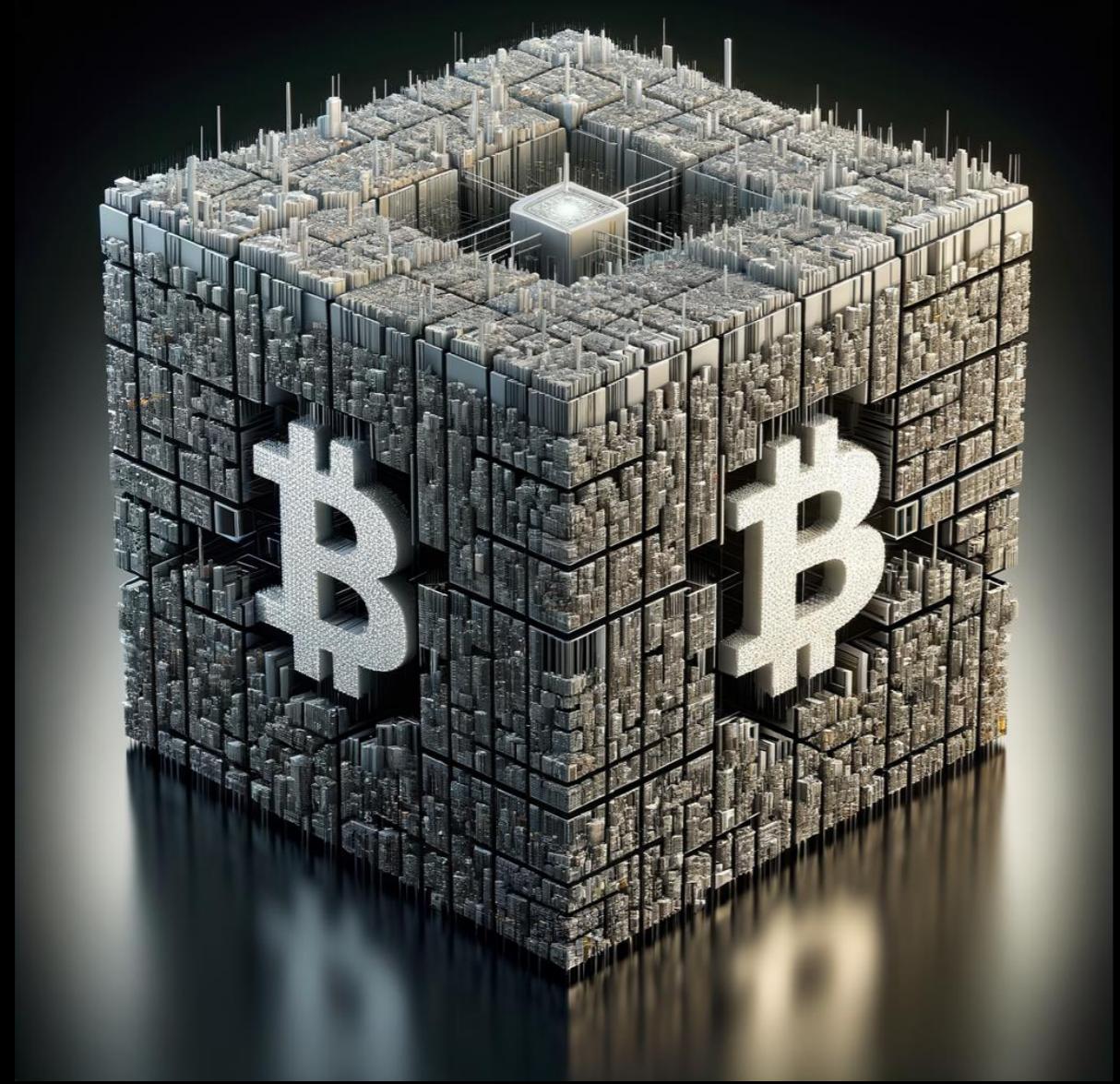
Note: Market data as of January 30, 2026. (1) As of 8-K filed on February 2, 2026. (2) Annualized return since August 10, 2020. (3) 30-D Volatility of IBIT. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

# We have built the world's first Digital Credit Vehicle



For illustrative purposes only. Bps metric shows ratio of daily Dividends to the daily traded volume of BTC derivatives, BTC, and MSTR respectively. Daily Dividends refers to annual dividends and interest expense divided by 365.

# Strategy transforms Digital Capital into Digital Credit



Strategy<sup>฿</sup>

# Strategy transforms Digital Capital into Digital Credit

We create **Currency** USD, EUR, etc.

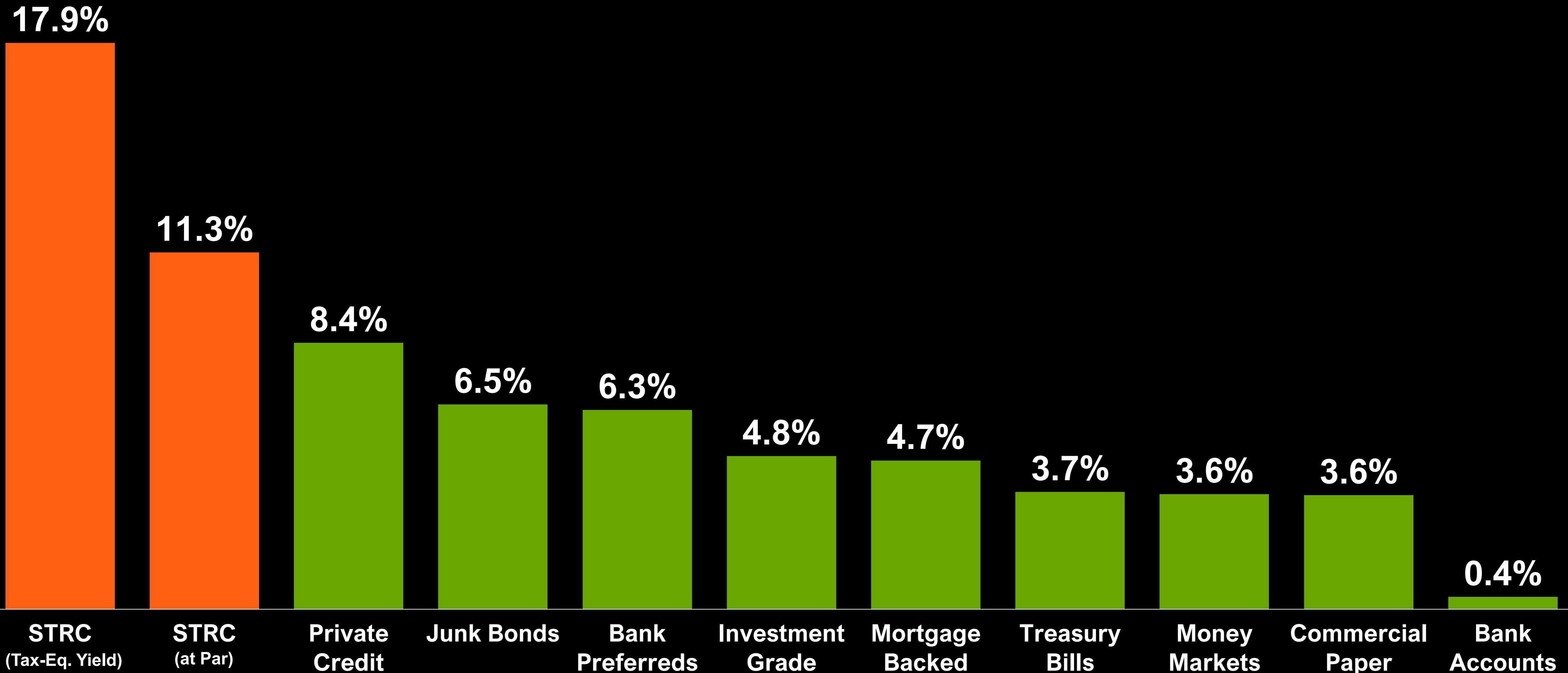
We reduce **Risk** Overcollateralized, Seniority

We dampen **Volatility** Par value \$100

We distill **Yield** Fixed income rate %

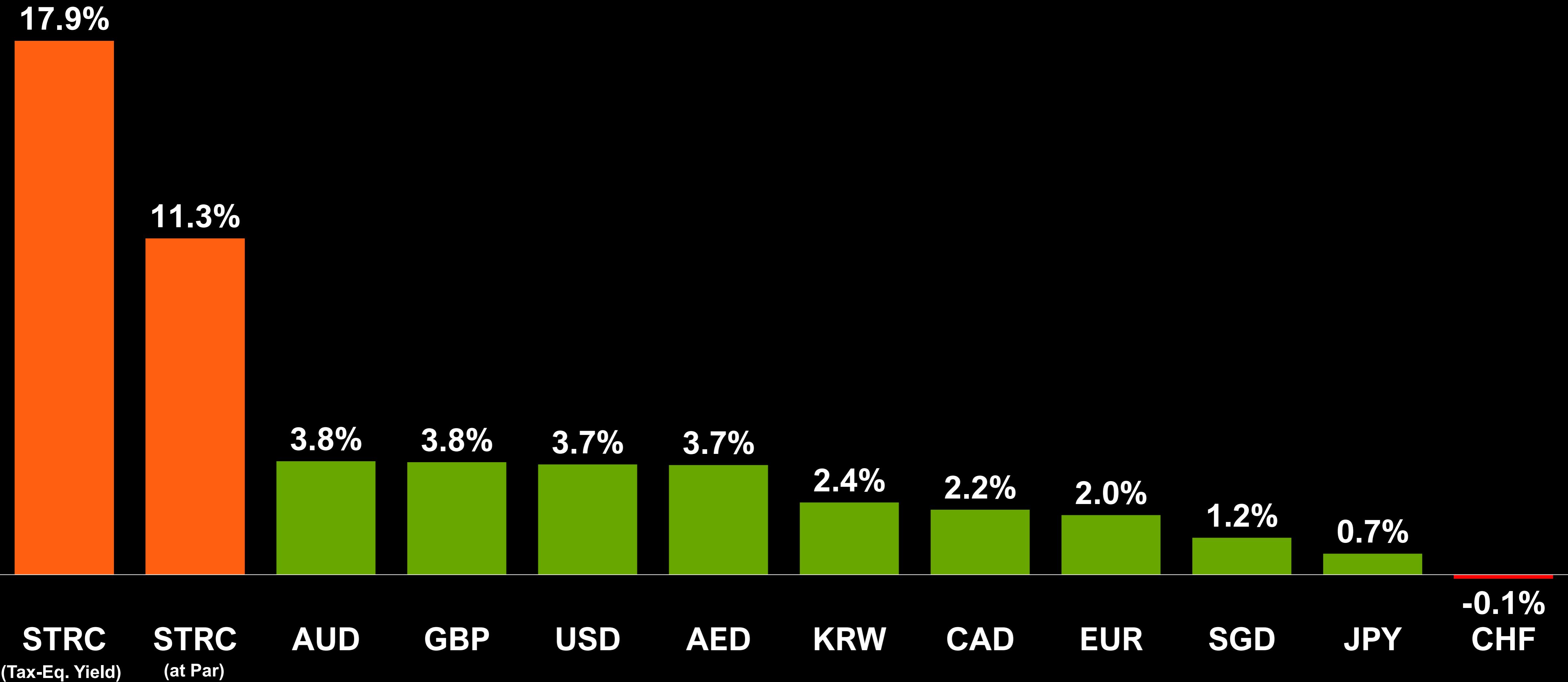
We compress **Duration** Monthly cash dividends

# STRC Tax-Equivalent Yield vs. Other Credit Instruments



Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for making an investment decision in STRC or any other security. Tax-Equivalent Yield calculated assuming a U.S. individual holder with a 37% U.S. Federal Income Tax-Rate. STRC Yield uses an 11.25% Effective Yield at Par. STRC Tax-Equivalent Yield calculated using an 11.25% Effective Yield at Par divided by 1 less a 37% U.S. Federal Income Tax-Rate. See Appendix for more details.  
Source: Bloomberg and FRED as of January 26, 2026. STRC data as of 2/1/26.

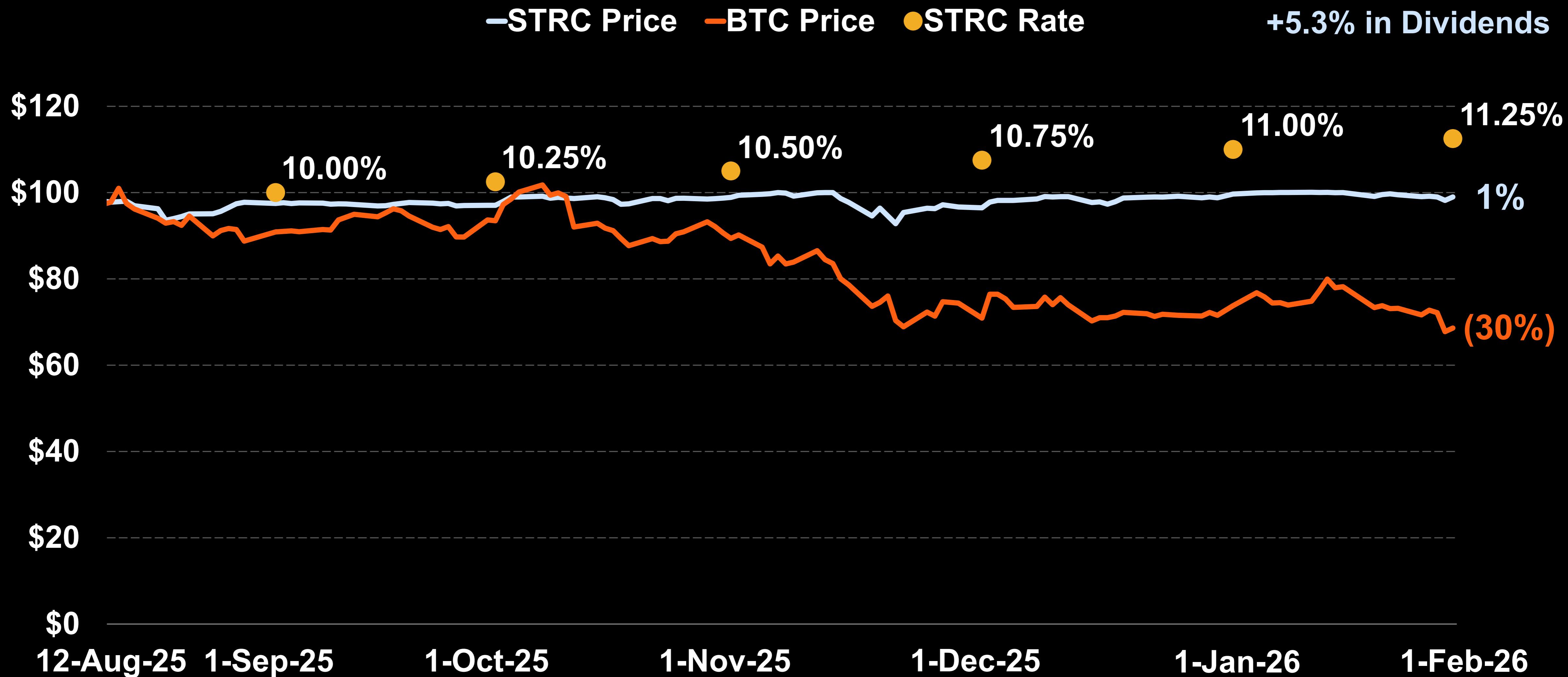
# STRC Tax-Equivalent Yield vs. Other Currencies<sup>(1)</sup>



Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for making an investment decision in STRC or any other security. Tax-Equivalent Yield calculated assuming a U.S. individual holder with a 37% Federal Income Tax-Rate. STRC Yield uses an 11.25% Effective Yield at Par. STRC Tax-Equivalent Yield calculated using an 11.25% Effective Yield at Par divided by 1 less a 37% U.S. Federal Income Tax-Rate. See appendix for further details.

(1) Shortest available (1-month or 3-month) sovereign credit rates as reported by Bloomberg as of January 26, 2026. STRC data as of 2/1/26.

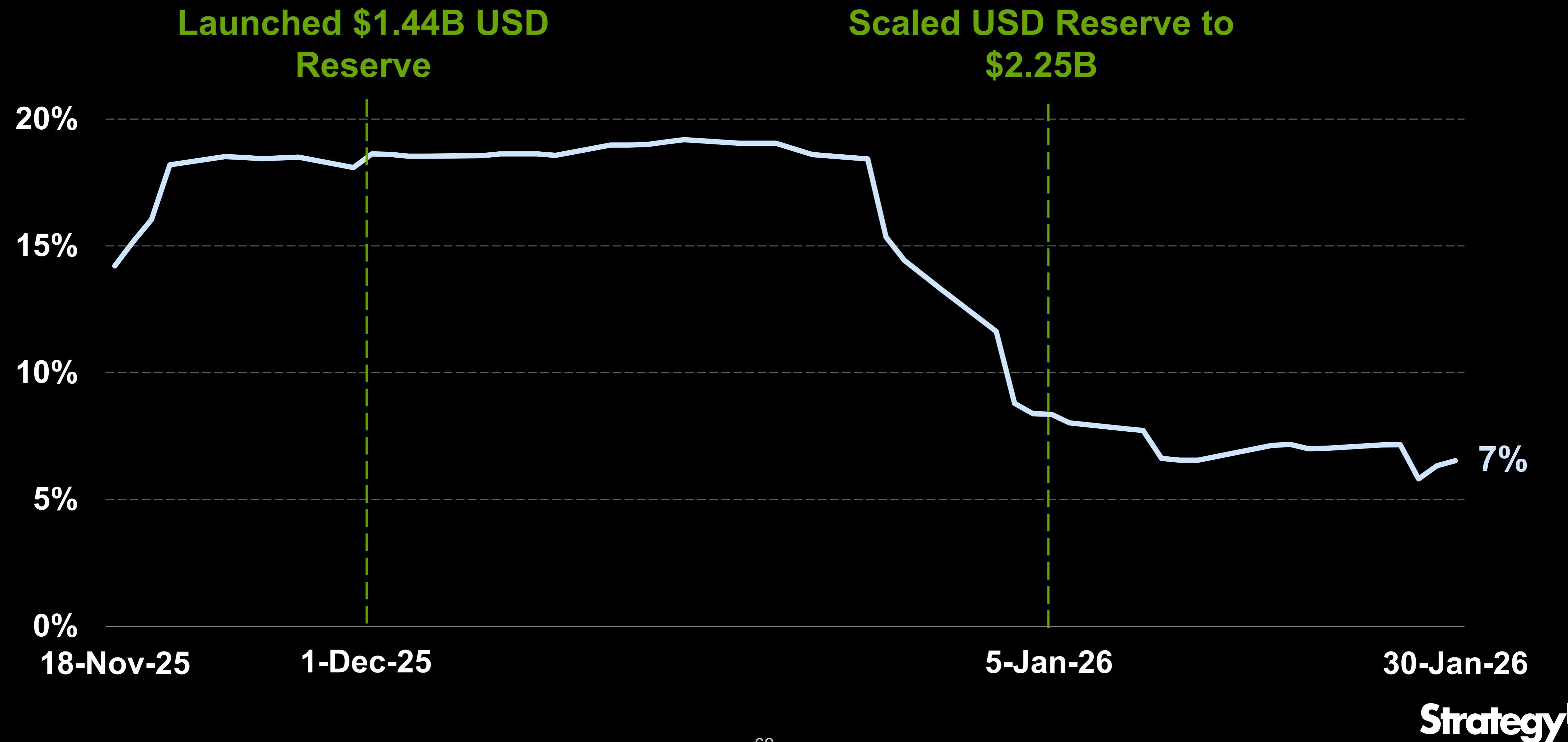
# STRC has Seasoned and is Trading Near Par



Note: As of February 1, 2026.

# Volatility of STRC has Declined

STRC Historical Volatility (30D)



# Size of STRC is Growing through ATM

Notional Value Outstanding (in \$B)



Note: As of 8-K filed on February 2, 2026.

# Daily Liquidity of STRC is >\$100M

STRC trades at over 100x the daily volume of the average listed preferred  
(\$ millions)

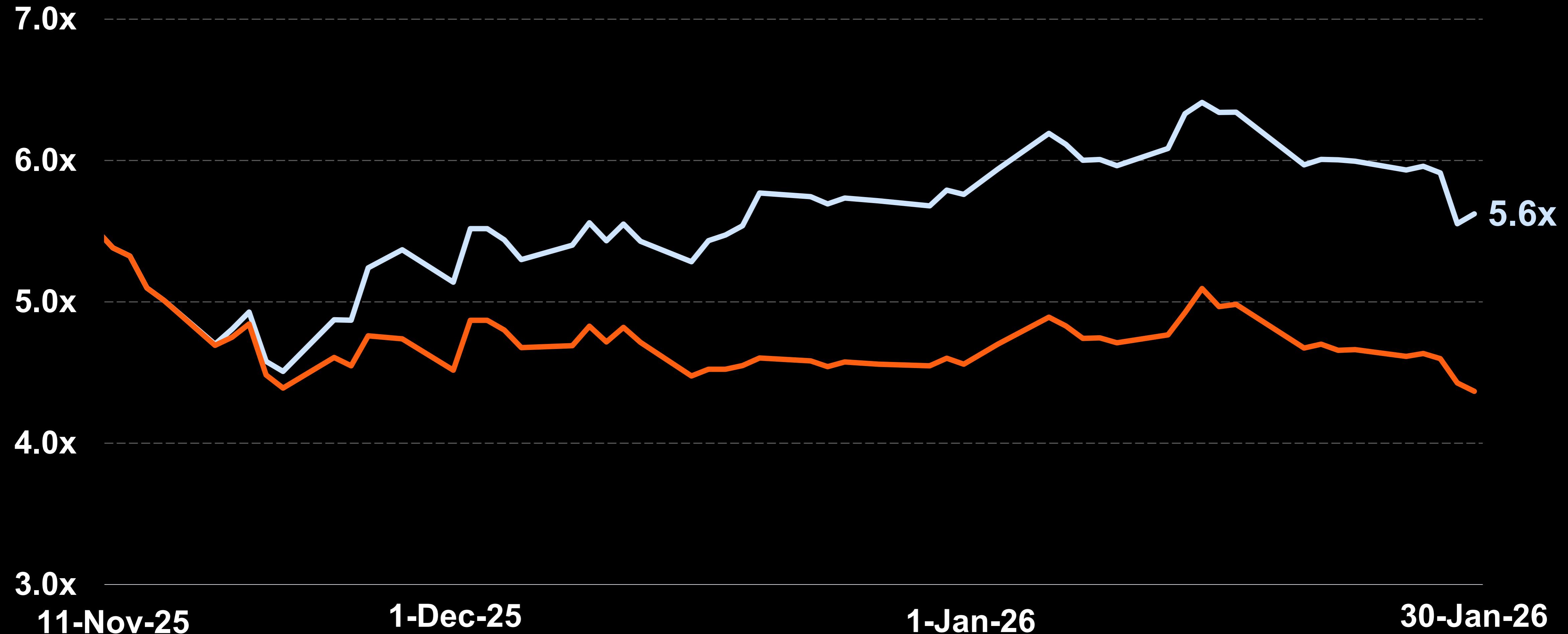


Note: Data as of January 30, 2026. Avg USD Listed / Non-Listed Prefs reflects 30D ADTV for the top 500 largest U.S. prefs based on amount outstanding. Avg EUR Hybrid reflects BBG LQA empirical total trade volume divided by LQA empirical trade count over 1 month lookback period converted to USD from local currency for 19 select peers. Provided for illustrative purposes only. Past performance is not indicative nor a guarantee of future results.

# STRC's BTC Rating has Improved Relative to BTC Price

USD Reserve and BTC Equity Base has Expanded Significantly through MSTR ATM Issuance

—STRC BTC Rating —BTC Price



# Digital Credit Ecosystem is Emerging

## Layer 3: Digital Money

6-8% Yield / <1% Vol

Crypto Token Projects:

Buck, Saturn, APYX

TradFi Projects:

hope (UK-Regulated MPS)

ETFs:

*Upcoming*

## Layer 2: Digital Credit

11.3% Yield / 7% Vol

**STRC**  
Strategy฿

\$3 Billion Market Cap  
\$100 Million Liquidity  
\$60 Billion BTC Reserves

Others

**SATA**  
**STRIVE**

## Layer 1: Digital Capital

43% ARR / 45% Vol



\$1.7 Trillion Market Cap  
\$70 Billion Liquidity

Note: Data as of January 30, 2026.

# Digital Money can be Issued in Various Forms

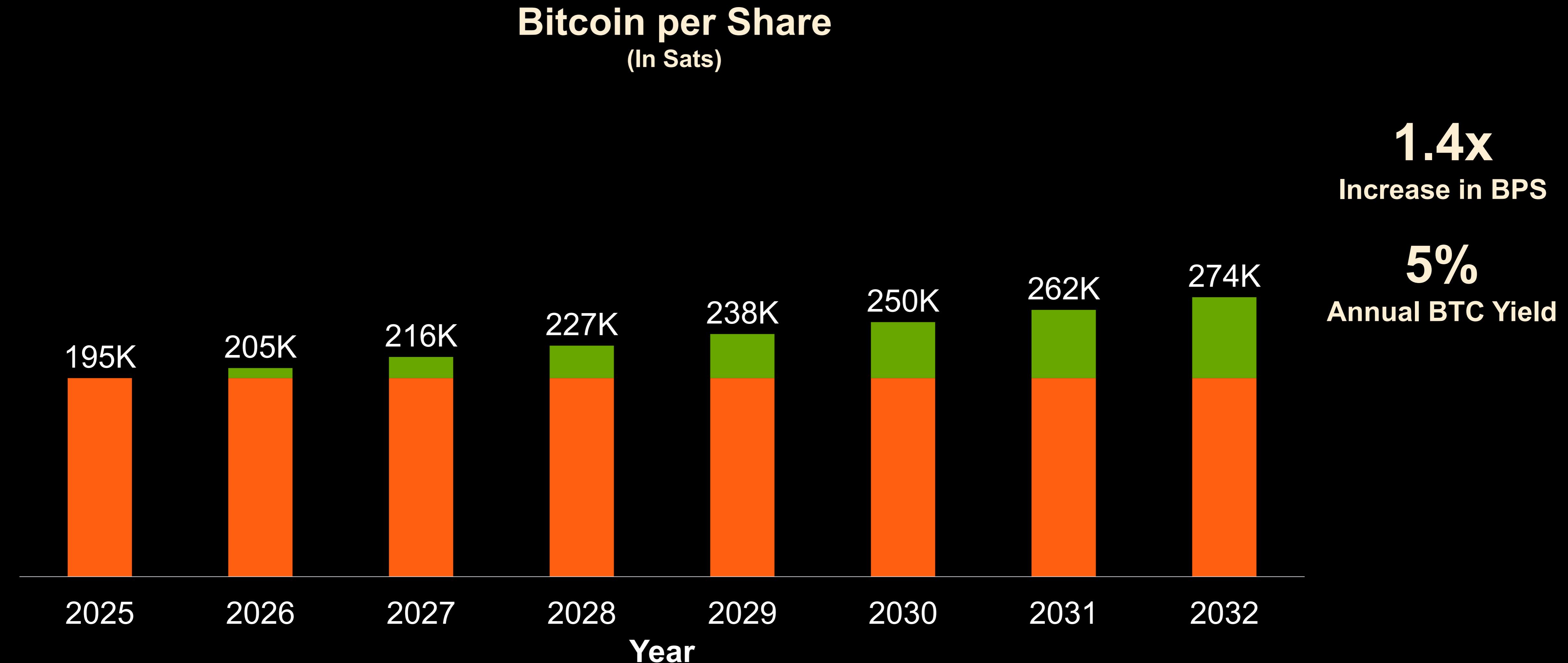
	Description	Possible Partners
<b>Digital Money Coin</b>	Crypto Token	Tether, Circle
<b>Digital Money Fund</b>	Private or Public ETFs	Blackrock, Vanguard
<b>Digital Money Account</b>	Commercial Banks or Crypto Exchanges	JP Morgan, Citi, First Abu Dhabi Bank, Coinbase, Binance

# Strategy<sup>฿</sup>

## Illustrative Models

# Low: 1.4x Increase in Bitcoin Per Share in 7 Years

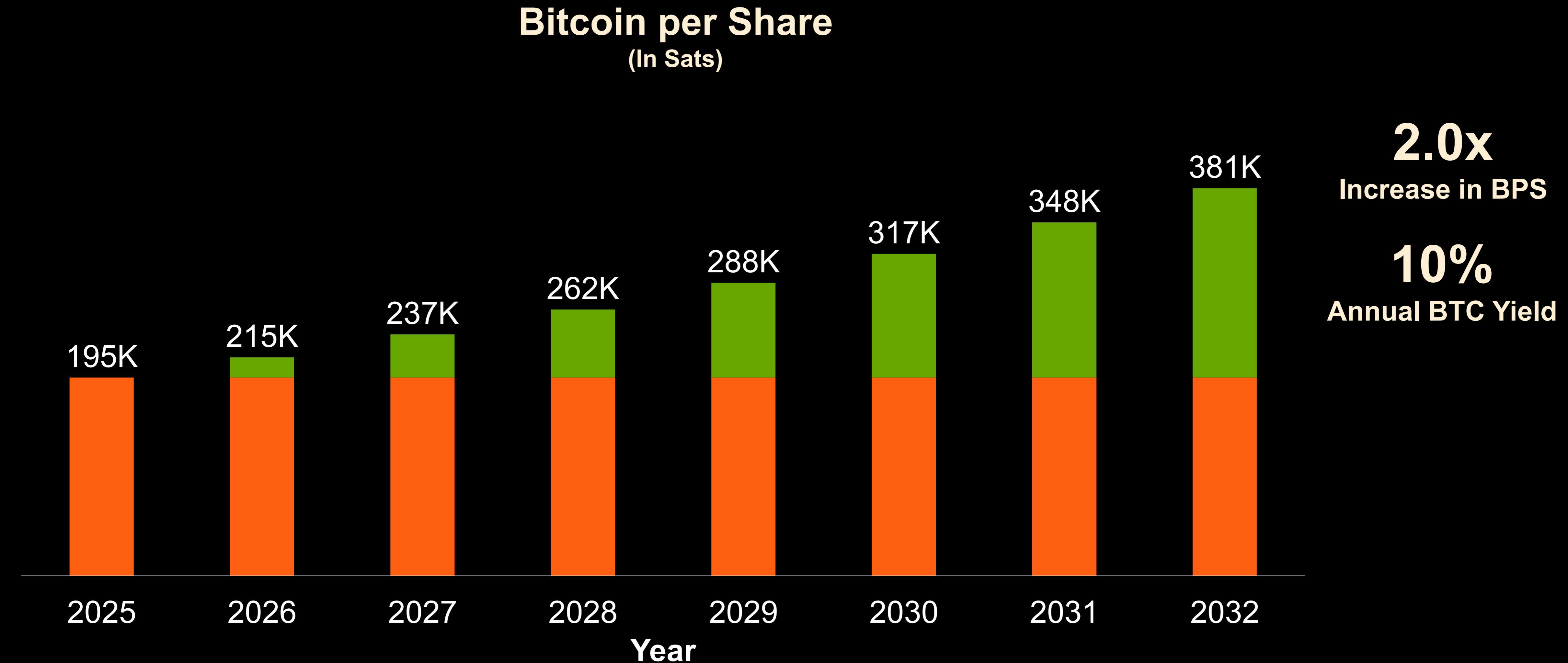
Assuming 10% Digital Credit Sales, 10% Dividend Rate, and 1.34x mNAV



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

# Medium: Double Bitcoin Per Share in 7 Years

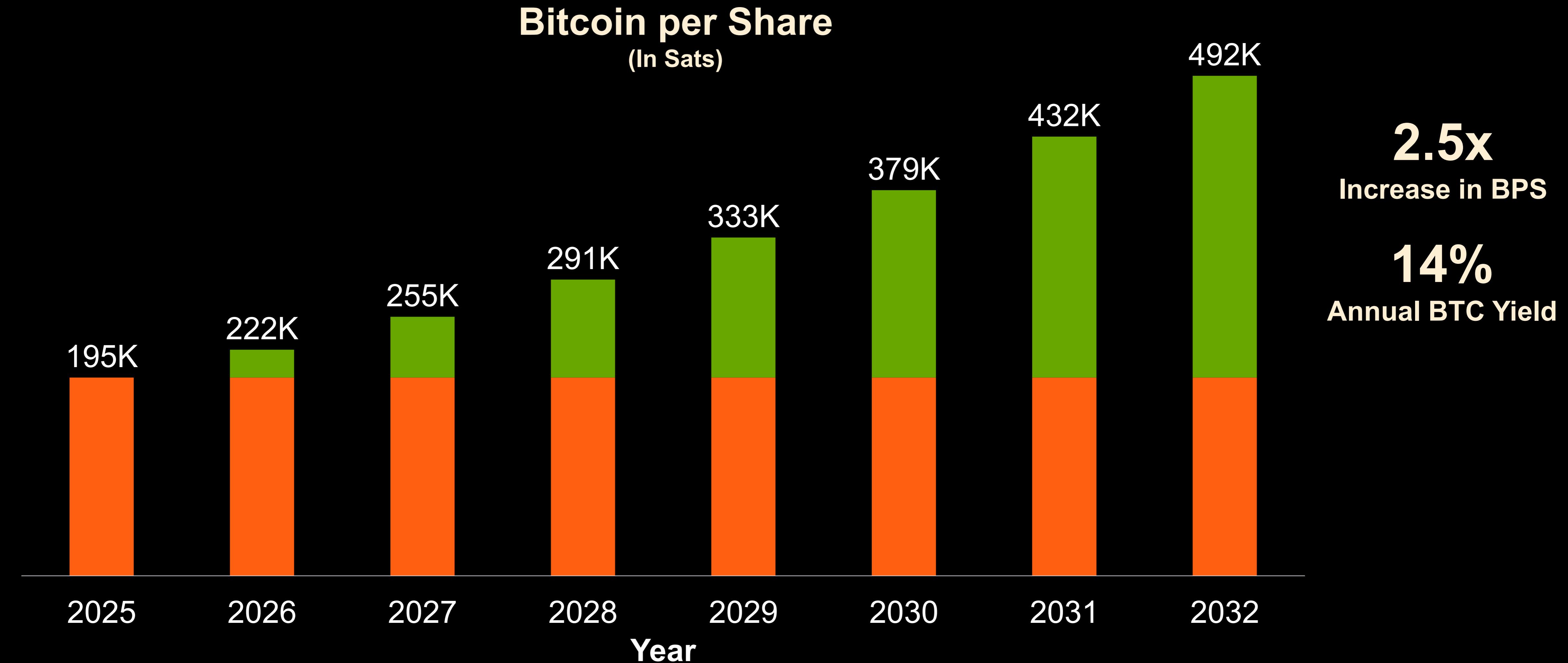
Assuming 16% Digital Credit Sales, 9% Dividend Rate, and 1.75x mNAV



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

# High: 2.5x Increase in Bitcoin Per Share in 7 Years

Assuming 20% Digital Credit Sales, 8% Dividend Rate, and 2.25x mNAV



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

# MSTR is Designed to Outperform BTC

Hypothetical MSTR vs BTC Performance over 7 Years (MSTR measured as Net BPS Appreciation)

	<b>Low</b>	<b>Medium</b>	<b>High</b>
	10% Digital Credit Sales, 10% Dividend Rate, and 1.34x mNAV	16% Digital Credit Sales, 9% Dividend Rate, and 1.75x mNAV	20% Digital Credit Sales, 8% Dividend Rate, and 2.25x mNAV
<b>BTC ARR</b>	<b>10%</b>	<b>12%</b>	<b>16%</b>
	<b>20%</b>	<b>25%</b>	<b>29%</b>
	<b>30%</b>	<b>36%</b>	<b>41%</b>
	<b>40%</b>	<b>48%</b>	<b>53%</b>
	<b>50%</b>	<b>59%</b>	<b>64%</b>
			<b>19%</b>
			<b>33%</b>
			<b>45%</b>
			<b>57%</b>
			<b>69%</b>

Note: Provided for illustrative purposes only. Assuming Digital Credit sales at \$100 per.



# 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฿

## Thank You

# Strategy฿

## Q&A

Michael Saylor, Phong Le, Andrew Kang, Shirish Jajodia

# Strategy฿

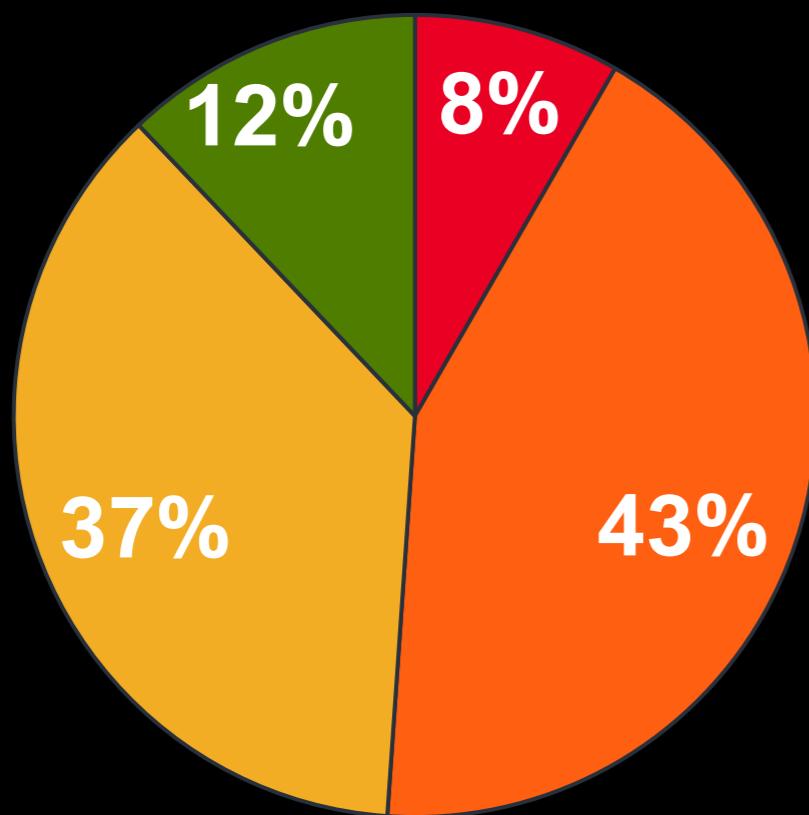
## Appendix

# Software Highlights

Q4 2025 & FY 2025

## Total Revenues

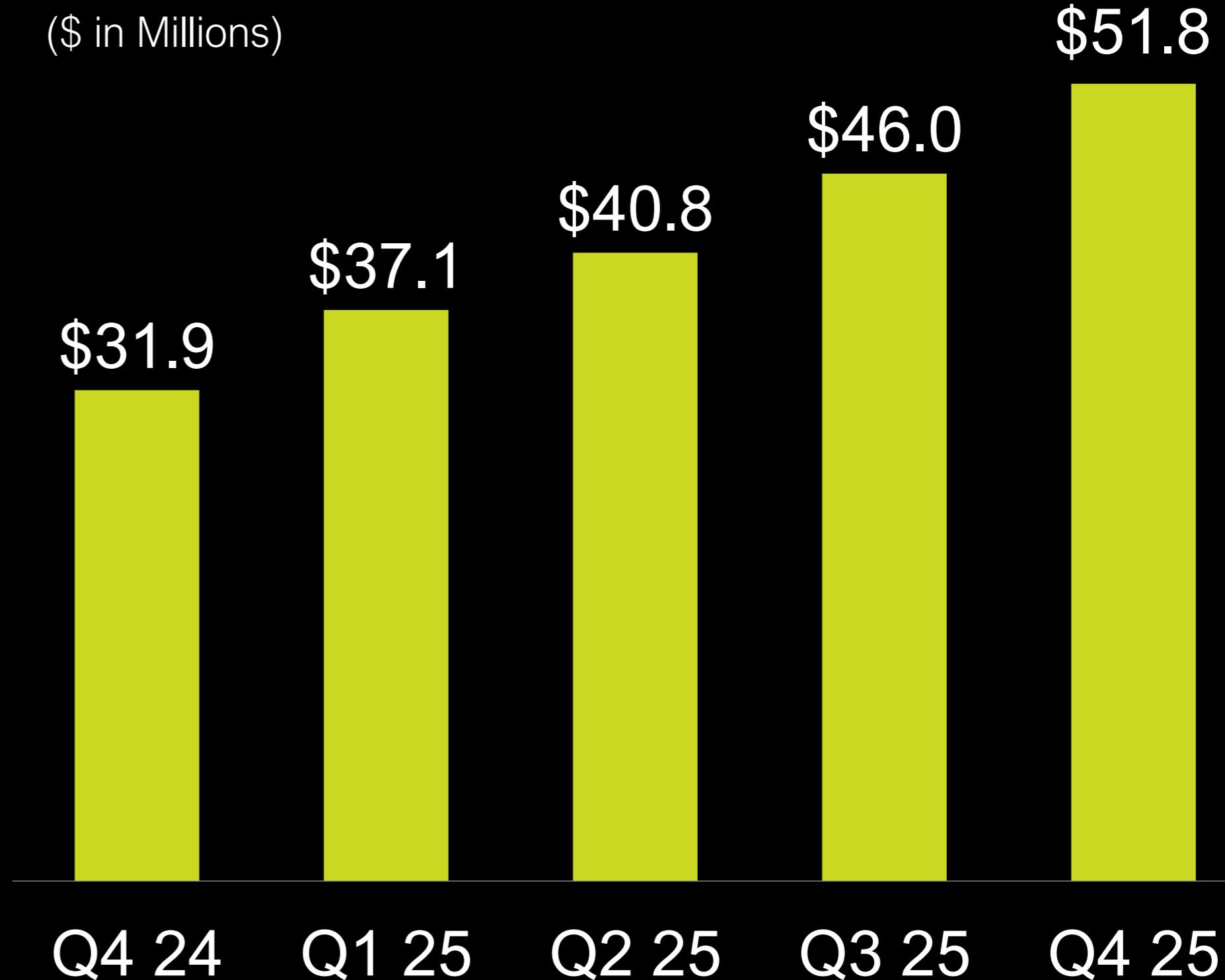
**\$123.0M**  
Q4 2025 Total Revenues  
2% YoY increase



**\$477.2M**  
FY 2025 Total Revenues  
3% YoY increase

## Subscription Services Revenues

Q4 2025 +62% YoY increase



■ Product Licenses ■ Support ■ Subscription Services ■ Other Services

# Real-time mNAV can be Tracked on [Strategy.com](https://www.strategy.com)

**MSTR**

**Strategy<sup>฿</sup>**

MSTR Price  
**\$149.71**  
+\$6.52 (4.55%)

Market Cap (\$M)  
**\$49,666**  
+\$2,163 (4.55%)

Implied Volatility  
**69%**

BTC Reserve (\$M)  
**\$59,881**  
+\$873 (1.48%)

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

Debt (\$M)  
**\$8,244**

3M Return  
**-41%**

Enterprise Value (\$M)  
**\$64,042**  
+\$2,163 (3.50%)

Hist Volatility (30D)  
**63%**

BTC Price  
**\$84,025**  
+\$1,226 (1.48%)

Annual Dividends (\$M)  
**\$879**

Net Leverage  
**10%**

1Y Return  
**-56%**

Trading Volume (\$M)  
**\$3,389**

Hist Volatility (1Y)  
**73%**

BTC  
**฿712,647**

BTC Years of Dividend Coverage  
**68.2**

Pref (\$M)  
**\$8,382**

BSE Return  
**1,111%**

Avg Trading Vol (30D) (\$M)  
**\$3,539**  
+\$67 (1.93%)

Open Interest (\$M)  
**\$37,299**

**mNAV**  
**1.07**  
+0.02 (1.90%)

USD Months of Dividend Coverage  
**30.7**

Amplification  
**28%**

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

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

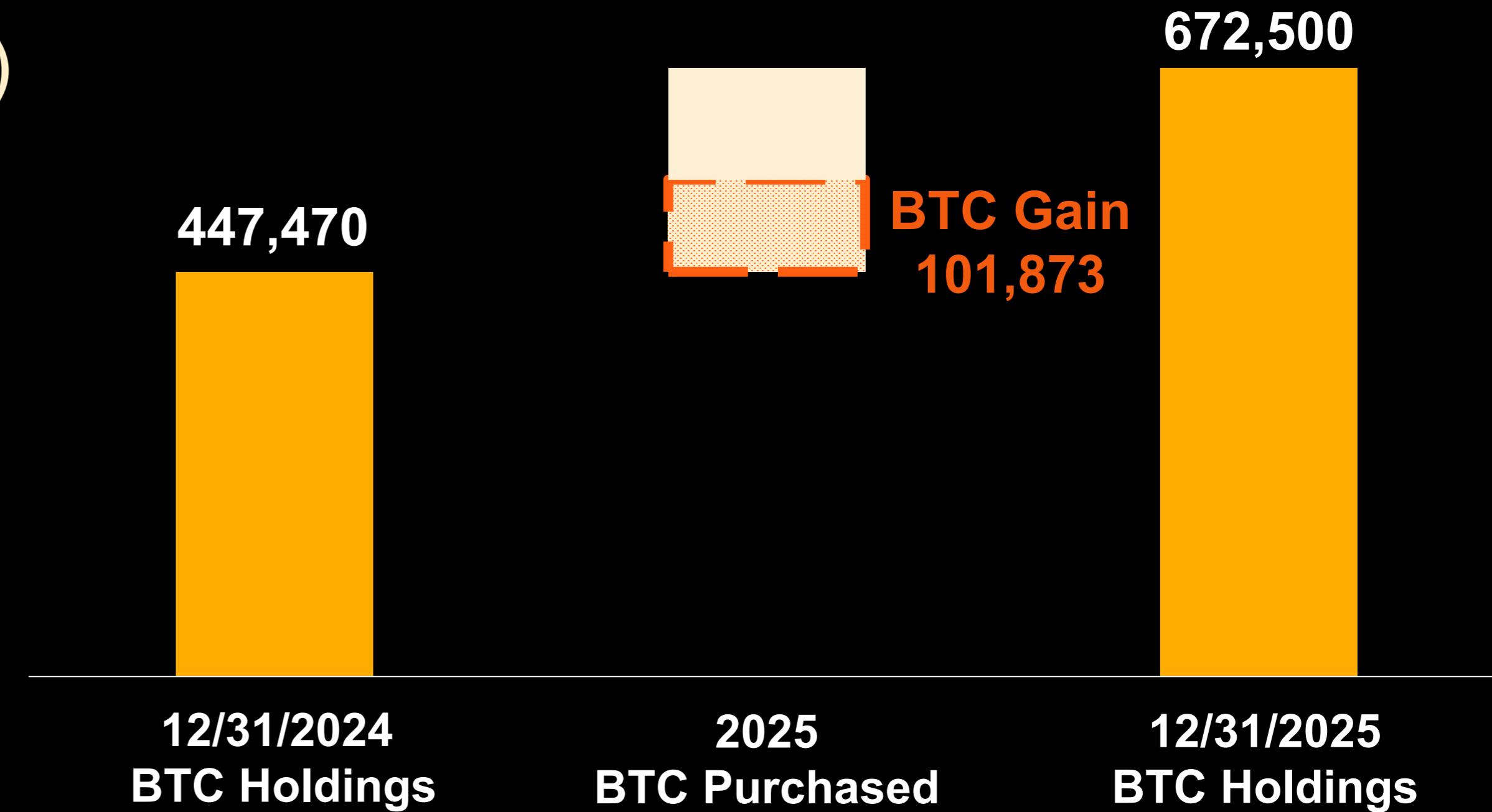
**Strategy<sup>฿</sup>**

# BTC Key Performance Indicators (KPIs)

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

447,470    BTC Holdings (BOY '25)  
x 22.8%    BTC Yield 2025<sup>(1)</sup>  
= **101,873**    **BTC Gain 2025**

101,873    BTC Gain 2025  
x \$87,515    BTC Price<sup>(2)</sup> 2025  
= **\$8.9B**    **BTC \$ Gain<sup>(3)</sup> 2025**



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

(2) BTC Price as of 12/31/2025

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

# Return of Capital (“ROC”) Dividend Guidance

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

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

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

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

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

# Basic and Assumed Diluted Shares Outstanding Calculation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	2/1/2026
Total Bitcoin Holdings	70,470	124,391	132,500	189,150	447,470	528,185	597,325	640,031	672,500	713,502
<b>Shares Outstanding (in '000s) <sup>(1)</sup></b>										
Class A	76,230	93,214	95,847	149,041	226,138	246,537	261,318	267,468	292,422	312,791
Class B	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640
<b>Basic Shares Outstanding <sup>(2)</sup></b>	<b>95,870</b>	<b>112,854</b>	<b>115,488</b>	<b>168,681</b>	<b>245,778</b>	<b>266,178</b>	<b>280,959</b>	<b>287,109</b>	<b>312,062</b>	<b>332,431</b>
2025 Convert Shares @\$39.80	16,330	16,330	16,330	16,330	-	-	-	-	-	-
2027 Convert Shares @\$143.25	-	7,330	7,330	7,330	7,330	-	-	-	-	-
2028 Convert Shares @\$183.19	-	-	-	-	5,513	5,513	5,513	5,513	5,513	5,513
2029 Convert Shares @\$672.40	-	-	-	-	4,462	4,462	4,462	4,462	4,462	4,462
2030 Convert (0.625%) Shares @\$149.77	-	-	-	-	5,342	5,342	5,342	5,342	5,342	5,342
2030 Convert (0.000%) Shares @\$433.43	-	-	-	-	-	4,614	4,614	4,614	4,614	4,614
2031 Convert Shares @\$232.72	-	-	-	-	2,594	2,594	2,594	2,594	2,594	2,594
2032 Convert Shares @\$204.33	-	-	-	-	3,915	3,915	3,915	3,915	3,915	3,915
STRK Convert Shares @\$1,000.00	-	-	-	-	-	765	1,220	1,361	1,398	1,402
Options Outstanding	11,570	11,670	15,770	12,936	4,956	4,560	4,158	3,757	3,662	3,369
RSU/PSU Unvested	740	1,050	1,200	2,359	1,845	1,710	1,439	1,374	1,335	1,202
<b>Assumed Diluted Shares Outstanding <sup>(3)</sup></b>	<b>124,510</b>	<b>149,234</b>	<b>156,118</b>	<b>207,636</b>	<b>281,735</b>	<b>299,653</b>	<b>314,216</b>	<b>320,040</b>	<b>344,897</b>	<b>364,845</b>
<b>Sats/Share (Adj. Diluted Shares)</b>	<b>56,598</b>	<b>83,353</b>	<b>84,872</b>	<b>91,097</b>	<b>158,826</b>	<b>176,265</b>	<b>190,100</b>	<b>199,984</b>	<b>194,986</b>	<b>195,563</b>
<i>BTC Yield % (YTD)</i>					74.3%	11.0%	19.7%	25.9%	22.8%	0.3%
<i>BTC Gain (in BTC Terms) (YTD)</i>					140,631	49,132	88,109	115,956	101,873	1,993
<i>BTC \$ Gain \$M (YTD)</i>					13,134	\$ 4,051	\$ 9,494	\$ 13,263	\$ 8,915	\$ 167

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

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

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

# Bitcoin Per Share (BPS)<sup>(4)</sup> or Sats Per Share (SPS) Calculation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025	6/30/2025	9/30/2025	12/31/2025	2/1/2026
Total Bitcoin Holdings	70,470	124,391	132,500	189,150	447,470	528,185	597,325	640,031	672,500	713,502
<b>Shares Outstanding (in '000s)<sup>(1)</sup></b>										
Class A	76,230	93,214	95,847	149,041	226,138	246,537	261,318	267,468	292,422	312,791
Class B	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640
<b>Basic Shares Outstanding<sup>(2)</sup></b>	<b>95,870</b>	<b>112,854</b>	<b>115,488</b>	<b>168,681</b>	<b>245,778</b>	<b>266,178</b>	<b>280,959</b>	<b>287,109</b>	<b>312,062</b>	<b>332,431</b>
2025 Convert Shares @\$39.80	16,330	16,330	16,330	16,330	-	-	-	-	-	-
2027 Convert Shares @\$143.25	-	7,330	7,330	7,330	7,330	-	-	-	-	-
2028 Convert Shares @\$183.19	-	-	-	-	5,513	5,513	5,513	5,513	5,513	5,513
2029 Convert Shares @\$672.40	-	-	-	-	4,462	4,462	4,462	4,462	4,462	4,462
2030 Convert (0.625%) Shares @\$149.77	-	-	-	-	5,342	5,342	5,342	5,342	5,342	5,342
2030 Convert (0.000%) Shares @\$433.43	-	-	-	-	-	4,614	4,614	4,614	4,614	4,614
2031 Convert Shares @\$232.72	-	-	-	-	2,594	2,594	2,594	2,594	2,594	2,594
2032 Convert Shares @\$204.33	-	-	-	-	3,915	3,915	3,915	3,915	3,915	3,915
STRK Convert Shares @\$1,000.00	-	-	-	-	-	765	1,220	1,361	1,398	1,402
Options Outstanding	11,570	11,670	15,770	12,936	4,956	4,560	4,158	3,757	3,662	3,369
RSU/PSU Unvested	740	1,050	1,200	2,359	1,845	1,710	1,439	1,374	1,335	1,202
<b>Assumed Diluted Shares Outstanding<sup>(3)</sup></b>	<b>124,510</b>	<b>149,234</b>	<b>156,118</b>	<b>207,636</b>	<b>281,735</b>	<b>299,653</b>	<b>314,216</b>	<b>320,040</b>	<b>344,897</b>	<b>364,845</b>
<b>Sats/Share (Adj. Diluted Shares)</b>	<b>56,598</b>	<b>83,353</b>	<b>84,872</b>	<b>91,097</b>	<b>158,826</b>	<b>176,265</b>	<b>190,100</b>	<b>199,984</b>	<b>194,986</b>	<b>195,563</b>
<b>YoY Change</b>	<b>56,598</b>	<b>26,755</b>	<b>1,519</b>	<b>6,225</b>	<b>67,730</b>				<b>36,159</b>	<b>578</b>

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

Note: Ownership of a share of common stock of the Company does not represent an ownership interest in bitcoin held by the Company. Neither Sats per share (basic) nor Sats per share (diluted) takes into account our level of indebtedness, our outstanding non-convertible preferred stock and / or the bitcoins that are pledged as collateral securing our 2028 secured notes, so it should be understood that these metrics do not reflect the benefit to common stockholders of our bitcoin holdings and their use should be limited accordingly. In addition, the trading price of our class A common stock is informed by numerous factors, and as a result, the market value of our shares may trade at a discount or a premium relative to the market value of the bitcoin held by the Company, and these metrics are not indicative nor predictive of the trading price of the Company's class A common stock in future periods. Sats per share (basic) does not reflect shares that may be issued upon exercise of outstanding options, vesting of outstanding restricted stock units, or conversion of our outstanding convertible notes and convertible preferred stock.

Management uses Sats Per Share (SPS) in its decision making and capital allocation planning related to the Company's Bitcoin strategy. In doing so, management also takes into account the various limitations of this metric, including its exclusion of preferred stock, debt and other claims on company assets that would be senior to common equity as well as the potential issuance of additional shares of common stock upon exercise or conversion of derivative securities outstanding.

# Important Information about KPIs used in this Presentation

**Bitcoin Per Share (BPS)** is a key performance indicator (“KPI”) that represents the ratio between the Company’s bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of Satoshi, 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.
- A “**Satoshi**” or a “**Sat**” is one one-hundred-millionth of one bitcoin, currently the smallest indivisible unit of a bitcoin.

**BTC Yield** is a KPI that represents the percentage change in BPS from the beginning of a period to the end of a period.

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

- in the case of BPS, measuring the ratio of the Company’s bitcoin holdings to the Assumed Diluted Shares Outstanding, which provides investors a baseline with which to assess the Company’s achievement of its strategy of acquiring bitcoin in an accretive manner over a given period;
- in the case of BTC Yield, measuring the percentage change in BPS from the beginning of a period to the end of a period, which helps investors assess how the Company’s achievement of its strategy of acquiring bitcoin in an accretive manner varies across periods;
- in the case of BTC Gain, hypothetically expressing the percentage change reflected in the BTC Yield metric as if it reflected an increase in the amount of bitcoin held at the end of the applicable period as compared to the beginning of such period, which provides investors with visibility into the absolute change in the Company’s bitcoin holdings resulting from its BTC Yield; and
- in the case of BTC \$ Gain, further expressing that change as an illustrative dollar value by multiplying that bitcoin-denominated change by the market price of bitcoin at the end of the applicable period as described above.

# 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 that our assets, including our bitcoin, are subject to (i) all of our existing and future liabilities, including our debt, and (ii) the preferential rights of our preferred stockholders to dividends and our assets in a liquidation, and that all such claims rank to senior to those of our 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.

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

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

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

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

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

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

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

If any of the Company's convertible notes mature or are redeemed without being converted into common stock, or if the Company elects to redeem or repurchase its non-convertible instruments, the Company may be required to sell shares of its class A common stock or bitcoin to generate sufficient cash proceeds to satisfy those obligations, either of which would have the effect of decreasing BPS, BTC Yield, BTC Gain and BTC \$ Gain, and adjustments for such decreases are not contemplated by the assumptions made in calculating these metrics. Accordingly, these metrics might overstate or understate the accretive nature of the Company's use of capital to buy bitcoin because not all bitcoin is purchased using proceeds of issuances of class A common stock, 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 stock in perpetuity. We could pay these dividends with cash or, in the case of STRK Stock, by issuing shares of class A common stock. We have issued shares of class A common stock for cash to fund the payment of cash dividends, and we may in the future issue shares of class A common stock in lieu of paying dividends on STRK Stock. As a result, we have experienced, and may experience in the future, increases in Assumed Diluted Shares Outstanding without corresponding increases in our bitcoin holdings, resulting in decreases in BPS, BTC Yield, BTC Gain and BTC \$ Gain for the periods in which such 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 or a redemption right with respect to the bitcoin the Company holds.

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

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

# Important Information about other Terms used in this Presentation

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

## *BTC Valuation*

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

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

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

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

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

## *Tax*

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

# Important Information about other Terms used in this Presentation

## *BTC Credit*

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

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

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

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

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

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

## *Equity Component*

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

# Important Information about other Terms used in this Presentation

## *BTC Forecast*

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

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

**BTC Price** is the current market price of one bitcoin.

## *BTC Treasury*

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

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

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

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

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

# Additional Information

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

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

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