Strategy₿

$STRE

INVESTOR BRIEFING

Long-Duration High-Yield Euro Digital Credit

10.00% Series A Perpetual Stream Preferred Stock | LuxSE Euro MTF: STRE | ISIN: US5949728464

STRE is Strategy's euro-denominated fixed-rate cumulative perpetual preferred stock. It provides a fixed €10.00 annual dividend per €100 stated amount, payable quarterly in cash when and if declared, with no conversion feature and no scheduled maturity.

€79.00 **LATEST POSTED PRICE** Jun. 15 LuxSE	**12.66%** **EFFECTIVE YIELD** €10 / €79.00	**€775M** **STATED AMOUNT** 7.75M shares
5.4x **BTC RATING*** Illustrative	**$14.2K** **BTC FLOOR PRICE** 1.0x threshold	**66 bps** **BTC CREDIT** 10% ARR / 40% vol

* 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. This metric is presented for illustrative purposes only and should not form the basis for an investment decision.

IMPORTANT STRUCTURAL NOTE

STRE is not collateralized by Strategy’s bitcoin holdings and only has a preferred claim on the residual assets of Strategy. It is equity, junior to debt, subsidiary liabilities, STRF and STRC, and senior to STRK, STRD and common equity.

There is no guarantee for STRE of returns, liquidity, or future performance. Cash dividend is not guaranteed.

This communication contains forward-looking statements that involve risks and uncertainties, including changes in dividend policy, capital structure, bitcoin/digital-asset volatility, regulatory/accounting/tax changes, liquidity and cybersecurity risks, financing availability, and other risks described in Strategy’s SEC filings. Strategy undertakes no obligation to update forward-looking statements except as required by law.

Latest posted price is €79.00 as of last LuxSE post Jun. 15; BTC holdings, USD Reserve and USD Cash as of Sep. 13; credit metrics use the Sep. 11 close dashboard assumptions of $77,266 BTC, 10% BTC ARR and 40% BTC volatility.

01 | EXECUTIVE OVERVIEW

What STRE is designed to deliver

A fixed-euro, cumulative cash-flow instrument positioned between Strategy's senior and junior preferred layers.

THE INVESTMENT PROPOSITION

- **Contractual euro cash flow.** A €10.00 annual regular dividend on each €100 stated amount, normally €2.50 per quarter.
- **Cumulative protection.** Unpaid regular dividends continue to accrue. Each unpaid installment compounds at 11%, stepping up 100 bps per quarter to an 18% cap.
- **Intermediate preferred position.** STRE ranks generally below debt, subsidiary liabilities, STRF and STRC (and any future dividend or liquidation senior stock), equally with any future parity stock, but ahead of STRK, STRD and common equity.
- **No conversion dilution.** STRE is not convertible into MSTR. Its economic return is driven principally by euro cash distributions, market yield and issuer credit.
- **European market structure.** STRE is admitted to the Luxembourg Stock Exchange Euro MTF and generally held through Euroclear and Clearstream.
- **Potential U.S. tax deferral.** Strategy has expected recent preferred distributions to be return of capital, but FX translation, withholding and investor-access rules can materially affect results.

CURRENT ECONOMICS

1,000 Shares
€79,000 Market cost at latest posted price
€100,000 Aggregate stated amount
€10,000 Annual regular cash dividend*
€2,500 Quarterly regular cash dividend*
12.66% Effective yield at €79.00
8.3 yrs Illustrative Macaulay duration
5.4x Illustrative BTC Rating
~$14,191 Illustrative STRE BTC Floor Price
66 bps Illustrative BTC Credit

**Cash-flow figures assume each regular dividend is declared and paid in full. BTC Risk is 5.28%; BTC Floor ARR is -13.82%. BTC Floor Price is ~$14.2K ($14,191 per Credit Dashboard). Verify a current executable price.*

Macaulay Duration is an illustrative Credit Dashboard measure, in years, of the weighted-average timing of expected cash flows under stated assumptions; it is not simply (1 + Effective Yield) / Effective Yield. STRE is shown at 8.3 years.

THE ESSENTIAL TRADE-OFF

Euro income and cumulative protection, not principal protection
STRE has no scheduled maturity, no general holder put at €100, and no guarantee that its market price will converge to stated amount. Investors accept issuer credit, bitcoin-related balance-sheet risk, interest-rate risk, EUR/USD risk, limited trading liquidity and European access constraints.

HOW TO THINK ABOUT STRE

STRE is best understood as perpetual intermediate-seniority Euro credit: a fixed EUR cash-flow claim supported by Strategy's enterprise, capital-markets access, Board-approved USD Reserve, Digital Credit capital framework and bitcoin treasury, without direct ownership of or a security interest in bitcoin.

Source: Strategy STRE investor presentation and pricing release; STRE final prospectus; Certificate of Designations; Strategy Credit Dashboard and Notes; Digital Credit Capital Framework; September 14, 2026 Form 8-K. For a full description of STRE, including risks associated with an investment, please also see the listing prospectus for STRE available at www.luxse.com. The U.S. prospectus supplement dated November 6, 2025 is filed with the SEC and available on EDGAR at sec.gov; the Luxembourg listing document dated November 20, 2025 contains that supplement in full as an exhibit and adds Luxembourg listing disclosure.

02 | SECURITY TERMS

Terms at a glance

The Certificate of Designations and STRE final prospectus govern the security terms summarized here. The separate STRE listing document, which contains the U.S. prospectus supplement in full as an exhibit and adds Luxembourg listing disclosure, is also relevant. This is a summary, not a substitute for those documents.

TERM	SUMMARY
Issuer	Strategy Inc.
Security	10.00% Series A Perpetual Stream Preferred Stock
Ticker / venue	STRE / Luxembourg Stock Exchange Euro MTF
ISIN	US5949728464
Initial issue date	November 13, 2025
Shares / stated amount	7,750,000 shares; €100 stated amount per share; €775 million aggregate stated amount
Initial offering price	€80.00 per share; approximately €620 million gross proceeds
Regular dividend	10.00% per annum on €100 stated amount, or €10.00 per share annually
Payment dates	Quarterly in arrears on March 31, June 30, September 30 and December 31, when and if declared
Record dates	March 15, June 15, September 15 and December 15, generally at 5:00 p.m. London time
Currency / payment	Cash in Euros through Euroclear / Clearstream; USD fallback only under specified Euro-unavailability conditions
Cumulative / arrears	Yes. Unpaid installments compound quarterly at 11%, rising 100 bps each period to an 18% cap
Maturity	Perpetual; no stated maturity or sinking fund
Conversion / preemptive rights	None; not convertible into MSTR or other property
Ranking	Generally junior to debt, subsidiary liabilities, STRF and STRC (and any future dividend or liquidation senior stock), equally with any future parity stock; senior to STRK, STRD and common equity.
Liquidation preference	Initially €100 and never below €100; may adjust upward under the filed recent-market-price formula
Fundamental Change Put Right	Upon the occurrence of business combination transactions, subject to certain conditions, each holder of STRE will have the right to require Strategy to repurchase its STRE at a repurchase price equal to the Stated Amount, plus any accumulated and unpaid dividends.
Issuer Call Option	Non-callable for life, except for certain adverse tax scenarios or if <25% of the aggregate number of preferred securities of STRE issued in the initial public offering and in any future offering remain outstanding. Redemption price is equal to the Liquidation Preference as of the business day before the related redemption notice is sent, plus any accumulated and unpaid dividends.
Voting / nonpayment	Limited class voting; no general vote with MSTR and no director-election right upon dividend nonpayment
Clearing / access	Book-entry generally through Euroclear and Clearstream; EEA and U.K. retail access may be restricted because no PRIIPs KID was prepared.

Source: Certificate of Designations filed Nov. 13, 2025; STRE final prospectus dated Nov. 6, 2025; STRE listing document dated Nov. 20, 2025; Strategy pricing release. The listing document contains the U.S. prospectus supplement in full as an exhibit and adds Luxembourg listing disclosure. In a conflict, the filed governing documents control. Settlement through the ICSDs is not available to U.S. resident direct participants, which may limit access for certain investors.

03 | CASH FLOW AND MARKET PROFILE

A fixed €10 dividend with a market-determined yield

The regular cash amount is fixed to stated amount; the effective yield moves inversely with STRE's euro trading price.

YIELD SENSITIVITY

STRE PRICE	EFFECTIVE YIELD
€70	14.29%
€75	13.33%
€79	12.66%
€80	12.50%
€100	10.00%
€120	8.33%

Formula: €10.00 annual regular dividend / market price. The yield does not include price appreciation, depreciation, FX movement, tax or transaction costs.

MARKET SNAPSHOT

Latest posted price	€79.00
Posted trade date	Jun. 15, 2026
Discount to stated amount	21.00%
Implied market value	€612.3M / ~$711M
Initial offering price	€80.00
Annual regular dividend	€10.00
Paid through June 30, 2026	€6.33
Effective yield at €79.00	12.66%

DIVIDEND RECORD

DIVIDEND PERIOD	RECORD DATE	PAYMENT DATE	CASH / SHARE	STATUS
Initial stub to Dec. 31, 2025	Dec. 15, 2025	Dec. 31, 2025	€1.33	Paid
Quarter ending Mar. 31, 2026	Mar. 15, 2026	Mar. 31, 2026	€2.50	Paid
Quarter ending Jun. 30, 2026	Jun. 15, 2026	Jun. 30, 2026	€2.50	Paid
Quarter ending Sep. 30, 2026	Sep. 15, 2026	Sep. 30, 2026	€2.50	Declared
Cumulative paid through Jun. 30, 2026	-	-	€6.33	Paid
Annual run rate	-	Quarterly	€10.00	When declared

Market-price context

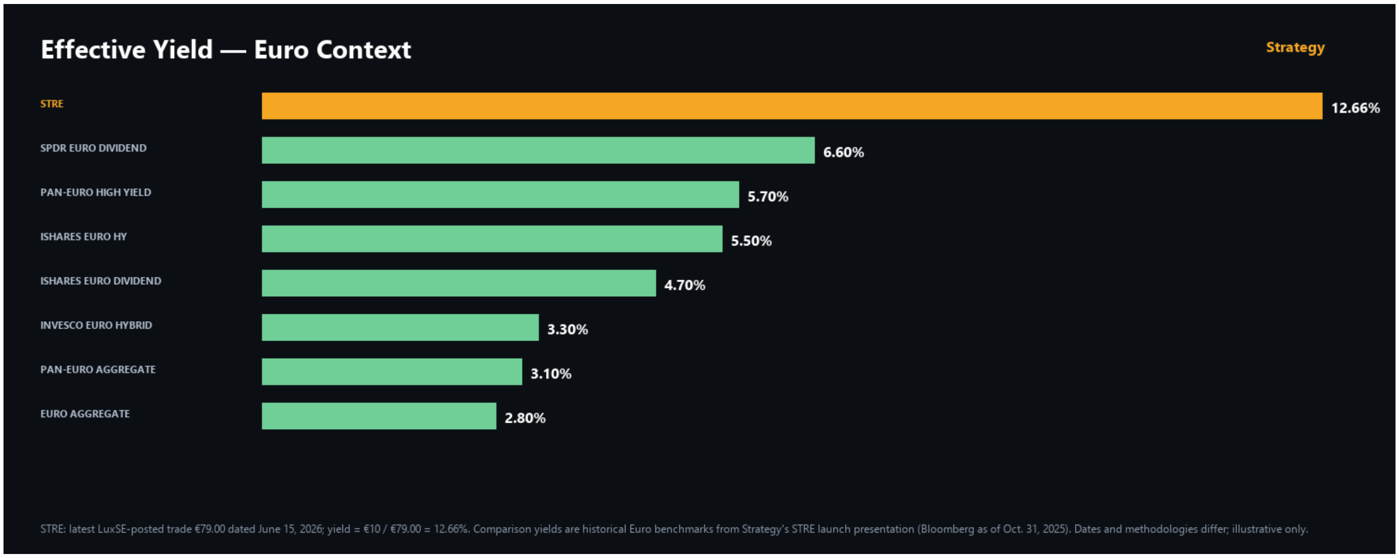
STRE was initially offered at €80.00. The latest posted price is €79.00 as of last LuxSE post Jun. 15, 21.00% below the €100 stated amount. Public trading can be limited; verify a current executable quote. The September quarter dividend was declared by the Board on August 31, 2026. Subsequent dividends require Board declaration and legally available funds.

Source: LuxSE market page (price/yield as of last LuxSE post Jun. 15); Strategy and SEC dividend declarations; Strategy Credit Dashboard as of Sep. 11 close. Public trading can be limited; verify a current executable price.

04 | PUBLIC MARKET YIELD

Launch-date Euro benchmark context

At the latest posted €79.00 price, STRE's fixed €10 annual dividend produces a 12.66% effective yield - materially above the historical Euro benchmarks used in Strategy's launch presentation from November 2025.



BENCHMARK	PUBLICLY TRADED / INDEX CONTEXT	YIELD*	STRE PREMIUM
SPDR Euro Dividend	S&P Euro Dividend Aristocrats ETF	6.60%	+606 bps
Pan-European HY	Pan-European High Yield index	5.70%	+696 bps
iShares Euro HY	Euro High Yield Corporate Bond ETF	5.50%	+716 bps
iShares Euro Dividend	Euro Dividend UCITS ETF	4.70%	+796 bps
Invesco Euro Hybrid	Euro Corporate Hybrid Bond ETF	3.30%	+936 bps
Pan-Euro Aggregate	Broad Pan-Euro bond index	3.10%	+956 bps
Euro-Aggregate	Broad Euro bond index	2.80%	+986 bps

WHAT ACCOMPANIES THE YIELD PREMIUM

A higher yield is not a free return. STRE
concentrates exposure in one perpetual preferred security. Its premium is accompanied by Strategy issuer risk, subordination to debt and senior preferreds, bitcoin-sensitive enterprise value, perpetual duration, EUR/USD exposure, limited market liquidity and restricted retail access.

Source: STRE yield based on the latest posted LuxSE price of €79.00 as of last LuxSE post Jun. 15. * Comparison yields are from the Strategy STRE investor presentation using Bloomberg data as of Oct. 31, 2025. Dates, tax treatment and methodologies differ; the comparison is illustrative, not a total-return forecast.

05 | DIGITAL CREDIT COMPARABLES

Currency, seniority and credit sensitivity in context

STRE is Strategy's only euro-denominated Digital Credit instrument and occupies the middle of the current preferred stack.

Strategy Digital Credit Stack

Strategy

SECURITY	CURRENCY / VENUE	DIVIDEND	CUMULATIVE	RELATIVE POSITION	BTC RATING	BTC FLOOR	BTC CREDIT
STRF	USD / Nasdaq	10% fixed	Yes	Senior preferred layer	40.8x	~$1.9K	1 bps
STRC	USD / Nasdaq	12% variable*	Yes	Senior preferred layer	5.9x	~$13.1K	57 bps
STRE	EUR / Euro MTF	10% fixed	Yes	Below STRF / STRC; above STRK / STRD	5.4x	~$14.2K	66 bps
STRK	USD / Nasdaq	8% fixed	Yes	Junior to STRE; convertible	4.9x	~$15.9K	82 bps
STRD	USD / Nasdaq	10% fixed	No	Junior preferred layer	4.4x	~$17.5K	94 bps

* STRC dividend rate shown at 12.00% as of Sep. 11, 2026; it is variable and evaluated monthly.
BTC metrics use this week's live Credit Dashboard: BTC $77,266, USD Assets $6,398M, BTC ARR 10%, BTC volatility 40%. USD Assets are below $6,714M debt; residual convert claims are finite.
BTC Rating and BTC Floor are management-defined economic coverage sensitivities, not agency ratings, legal collateralization, recovery estimates or solvency tests.

1 EURO-DENOMINATED INCOME
STRE is the only Strategy preferred whose stated amount and regular cash dividend are denominated in Euros.

2 MIDDLE-STACK SENIORITY
STRE is generally junior to debt, STRF and STRC (and any future dividend or liquidation senior stock), equally with any future parity stock, but senior to STRK, STRD and common equity.

3 CUMULATIVE, WITH LIMITED VOTING
STRE combines cumulative dividends and an 11%-18% arrears schedule with no director-election right after missed payments.

4 MARKET ACCESS MATTERS
Euro MTF trading, Euroclear / Clearstream settlement and PRIIPs limitations make brokerage access and liquidity more investor-specific than Nasdaq-listed preferreds.

Coverage and yield are different dimensions. STRE's 12.66% effective yield reflects market price and cash distribution. Its 5.4x BTC Rating and related metrics are separate, assumption-sensitive economic coverage measures and should not be interpreted as legal collateralization or recovery value.

Source: Strategy Credit Dashboard and Notes, Sep. 14, 2026. Dashboard assumptions: BTC $77,266, BTC ARR 10%, BTC volatility 40%. Security terms from the applicable Certificates of Designations. Metrics are rounded and illustrative.

06 | DIVIDEND PROTECTION

A missed dividend triggers escalating economics

Regular dividends remain cumulative. Each unpaid quarterly installment compounds under a separate annualized rate that begins at 11% and rises to an 18% cap.

10.00%

BASE REGULAR DIVIDEND

Continues to accumulate on the €100 stated amount whether or not declared or currently payable.

11% -> 18%

COMPOUNDING RATE ON EACH UNPAID INSTALLMENT

The base 10% coupon does not step up. The penalty rate applies only to arrears and rises 100 bps each subsequent quarter.

COMPOUNDED DIVIDEND RATE LADDER

QUARTER UNPAID	1	2	3	4	5	6	7	8+
ANNUALIZED RATE	11%	12%	13%	14%	15%	16%	17%	18%

The schedule applies separately to each missed installment from its own payment date. Payments are applied to the oldest unpaid regular-dividend period first.

CONTRACTUAL RESPONSE TO A DEFERRAL

WHEN	MECHANISM	PRACTICAL EFFECT
Record date	Automatic notice of deferral	If no dividend is declared on or before the regular record date, the failure itself constitutes a notice of deferral.
Next 60 days	Junior-equity financing effort	Strategy must use commercially reasonable efforts to sell STRK, STRD, MSTR and/or other junior stock sufficient to cover the deferred amount plus compounding, except during any period when the terms of our dividend senior stock or indebtedness then outstanding would prohibit the payment of dividends on the STRE stock.
Deferred payment date	Targeted cash cure	The deferred payment date is generally one trading day after the 60th calendar day following the missed payment date.
Until paid	Continuing accrual and oldest-first application	The €10 base dividend continues to accumulate; each payment is applied to the earliest unpaid regular-dividend period.
Senior-stock constraint	STRF / STRC and debt remain ahead	Financing and payment efforts are suspended or constrained when debt or senior-preferred terms prohibit payment; senior arrears must be paid first.

Illustrative arrears math

A single unpaid €2.50 installment held through eight full quarterly compounding periods under the 11%-18% schedule grows to approximately €3.32, assuming no partial payment and the filed 30/360 convention. New €2.50 regular installments accumulate separately each quarter.

Source: STRE final prospectus and Certificate of Designations, regular-dividend provisions. The filed instrument controls all calculations, notice mechanics, exclusions and exceptions.

07 | HOLDER RIGHTS

Dividend priority and limited governance protections

STRE offers cumulative economics, junior-payment blockers and class-consent rights, but no preferred-director rights after missed dividends.

IMMEDIATELY
Parity dividends become pro rata; most junior dividends and equity repurchases are blocked until prior completed-period arrears are cured.

NO NONPAYMENT BOARD SEATS
Unlike STRF and STRK, STRE does not give holders a right to elect directors when regular dividends are not paid.

MAJORITY CLASS CONSENT
A majority of outstanding STRE generally must approve materially adverse amendments to its special rights, subject to filed exceptions.

ADDITIONAL PROTECTIONS AND LIMITS

PROTECTION	HOLDER BENEFIT	CONDITION / LIMIT
Payment priority	Parity dividends must be pro rata and most junior dividends or equity repurchases are restricted until prior completed-period STRE arrears are paid.	Detailed exceptions apply; debt, STRF, STRC and any future senior stock remain ahead.
Limited voting	Holders vote separately as a class on certain materially adverse amendments and specified transactions.	No general MSTR voting, no routine director election and no director rights upon nonpayment.
Fundamental-change put	Holders may require repurchase at €100 stated amount plus accumulated unpaid regular dividends.	Subject to funds legally available, procedures, exceptions and pro rata limitations if funds are insufficient.
Liquidation preference	STRE receives the then-applicable preference plus accumulated unpaid dividends before STRK, STRD and common equity.	Creditors, subsidiary liabilities, STRF, STRC and future senior stock are paid first; parity stock shares pro rata.
Issuer redemption	Redemption price includes the then-applicable liquidation preference plus accumulated unpaid dividends.	All-not-less-than-all only, after a tax event or when less than 25% of all STRE originally issued remains outstanding.

Important structural limits
STRE has no maturity, sinking fund, collateral package, direct lien on bitcoin or nonpayment director rights. Cash dividends still require Board declaration and funds legally available. Additional equal or senior preferred stock may be issued without STRE-holder consent, subject to the filed class protections. The STRE Certificate of Designations does not require funds to be set aside to protect the liquidation preference, and a merger, consolidation, or asset sale does not in itself constitute a liquidation.

Source: STRE Certificate of Designations and STRE final prospectus. The liquidation preference may exceed €100 under the filed recent-market-price formula after additional STRE issuances. This summary omits detailed exceptions and procedures.

08 | DIGITAL CREDIT CAPITAL FRAMEWORK

Liquidity support without a dedicated STRE buyback

The capital framework provides a Board-approved reserve and flexible capital-management tools, but the announced $2.0 billion preferred repurchase program does not include STRE.

12-MONTH MINIMUM
The USD Reserve may be used only for preferred dividends and debt interest; another use or a reduction below the minimum requires Board authorization.

$2.0B CREDIT BUYBACK
The announced authorization covers STRF, STRC, STRK and STRD. STRE is not listed as an eligible security under that program.

$1.25B RESERVE CAPACITY
BTC monetization authority may build or replenish the USD Reserve and fund specified obligations or eligible repurchases.

SIX COMPONENTS AND STRE INVESTOR SIGNIFICANCE

FRAMEWORK COMPONENT	WHAT STRATEGY ADOPTED	STRE INVESTOR SIGNIFICANCE / LIMIT
USD Reserve policy	A Board-approved reserve restricted to preferred dividends and debt interest, with a minimum equal to 12 months of expected obligations.	Creates a dedicated payment-liquidity buffer that supports STRE economically, but it is not a contractual STRE covenant or pledged collateral.
STRC dividend policy	A $99-$100 corporate trading objective and monthly, multi-factor dividend-rate evaluation for STRC.	Supports the broader Digital Credit franchise and market confidence; it does not alter STRE's fixed 10% dividend.
Digital Credit repurchases	$2.0B discretionary authorization for STRF, STRC, STRK and STRD; STRC is the initial priority.	STRE is excluded from the announced list. The authorization creates no obligation to repurchase any security and cannot use the USD Reserve.
MSTR repurchases	$1.0B authorization to repurchase common stock when management believes it is accretive.	May improve common-equity capital allocation and confidence, but provides no direct STRE repurchase or redemption right.
BTC Monetization Program	Up to $1.25B to build the USD Reserve, plus additional authority for obligations, reserve replenishment and eligible repurchases.	Allows limited BTC conversion when preferable to equity issuance, subject to market, tax, legal and shareholder-value considerations; no BTC sale is required.
USD Cash	A separately designated, flexible liquidity pool available for general Bitcoin Treasury Company purposes, such as acquiring bitcoin; paying preferred dividends or debt interest; repurchasing MSTR or preferred stock; repaying or redeeming convertible notes; or increasing the USD Reserve.	A highly liquid, broad discretionary pool that allows management to respond quickly to market dislocations and deploy capital as conditions warrant. Unlike the USD Reserve, it has no 12-month minimum and may be used for a broader range of purposes.

As of September 13, 2026. The USD Reserve remained at $5.10B, alongside $1.298B of USD Cash, for $6.398B of USD Assets equal to about 3.89 years of current preferred-dividend and debt-interest obligations. The Sep. 14 filing reported $1.05B remaining under the $2.0B Digital Credit repurchase authorization, but that program excludes STRE. During Sep. 8–Sep. 13, Strategy did not sell any shares under its at-the-market offering program and did not purchase or sell any bitcoin. Strategy repurchased 1,420,467 STRC shares for $139.3M; no USD Reserve funds were used. No dedicated STRE repurchase program has been announced. These are corporate policies and authorizations, not contractual STRE holder rights, and may be modified, suspended or terminated.

Source: Strategy Digital Credit Capital Framework press release and Form 8-K dated June 29, 2026; Strategy Form 8-K dated Sep. 14, 2026. Corporate policies and forward-looking objectives are subject to the qualifications in those disclosures.

09 | CREDIT POSITION

Euro preferred credit supported by disciplined liquidity management

The Board-approved USD Reserve supports preferred dividends and debt interest; current USD Assets reduce net senior claims in Strategy's illustrative BTC Rating framework, while bitcoin and reserve assets remain unpledged to STRE.

SIMPLIFIED CAPITAL STACK

CREDITORS & SUBSIDIARY LIABILITIES
Senior to all preferred
Senior to STRF

STRF + STRC
Dividend and liquidation senior to STRE
Senior-most preferred

STRE
Euro cumulative preferred
Senior to STRK, STRD and common equity

STRK + STRD + MSTR
Junior preferred and residual common equity
Residual claim

The diagram is simplified. Actual priority is governed by debt documents, subsidiary claims, preferred certificates and applicable law.

CURRENT ISSUER RESOURCES

845,050 BTC
BITCOIN HOLDINGS
As of Sep. 13

$6.398B
USD ASSETS
USD Reserve + USD Cash

$65.29B
BTC RESERVE
At $77,266 / BTC

39.70 years
BTC DURATION
Sep. 13 assumptions

STRE-scale economics

- 7.75 million shares outstanding and €775 million aggregate stated amount.
- $899 million dashboard notional equivalent at EUR/USD 1.1606; €77.5 million annual regular dividend at 10%.
- $11.992 billion cumulative covered claims after applying USD Assets to debt and including STRF, STRC and STRE. BTC Reserve remains $65.294B at $77,266 / BTC; issuer BTC Duration remains 39.70 years under Sep. 13 assumptions.
- 8.3-year illustrative Macaulay duration.
- Board policy requires at least 12 months of expected preferred dividends and debt interest; the $6.398B of USD Assets equal approximately 3.89 years at current obligations.

STRATEGY'S ILLUSTRATIVE BTC COVERAGE

5.4x
BTC RATING
ILLUSTRATIVE

~$14.2K
BTC FLOOR PRICE
PER BTC AT 1.0x

66 bps
BTC CREDIT
5.28% BTC RISK | -13.82% BTC FLOOR ARR
Illustrative at 10% BTC ARR, 40% BTC volatility and 8.3-year Macaulay duration. BTC Credit annualizes BTC Risk assuming no recovery.

How USD Assets improve STRE credit. Coverage bridge: $6.714B debt - $6.398B USD Assets + $1.284B STRF + $9.493B STRC + $0.899B STRE = $11.992B covered claims. $65.294B BTC Reserve / $11.992B = 5.44x, rounded to 5.4x. BTC Floor Price: ~$14.2K ($14,191 per Credit Dashboard), approximately 81.6% below the reference BTC price. At the BTC Floor, the modeled BTC Reserve equals covered claims one-for-one. This is economic coverage sensitivity, not legal collateralization, a solvency test, a liquidation analysis or a recovery estimate.

Source: Strategy Form 8-K dated Sep. 14, 2026; Strategy Credit Dashboard and Notes. Dashboard assumptions: BTC $77,266, BTC ARR 10%, BTC volatility 40%, STRE Macaulay duration 8.3 years. Metrics are supplemental, illustrative and subject to substantial limitations.

10 | TAX, ACCESS AND PORTFOLIO ROLE

Potential U.S. tax deferral with euro and access complexity

Strategy expected the March and June 2026 preferred distributions to be return of capital for U.S. federal income-tax purposes to the extent of basis, but future treatment is not guaranteed.

ILLUSTRATIVE 1,000-SHARE CASH FLOW

Purchase price at latest posted trade	€79,000
Annual regular distributions	€10,000
Expected U.S. character*	Return of capital
Illustrative basis reduction*	€10,000 equivalent
Remaining economic basis*	€69,000 equivalent

**U.S. tax basis and distributions are translated into USD under applicable FX rules. Assumes full ROC treatment, sufficient basis and no special holder circumstances. Not a tax opinion.*

WHAT RETURN OF CAPITAL AND EUR PAYMENT MEAN

Current deferral. A distribution classified as return of capital generally reduces basis rather than creating current U.S. federal dividend income.

FX translation. A U.S. holder measures basis, distributions and gain in USD; EUR/USD movement can create different tax and economic results.

Basis floor. After basis reaches zero, further distributions are generally taxable as capital gain under current rules.

Withholding and access. Non-U.S. holders may face U.S. withholding; EEA and U.K. retail distribution may be restricted without a PRIIPs KID.

Future issuances. Additional fungible shares, discount or fast-pay rules could create deemed-distribution or other adverse tax consequences.

PORTFOLIO ROLE

STRE MAY BE RELEVANT TO INVESTORS SEEKING

- **Fixed euro cash distributions**
- **Cumulative dividend economics**
- **A position senior to STRK, STRD and common equity**
- **Long-duration Euro income (Macaulay duration)**
- **Euroclear / Clearstream settlement**
- **Potential current U.S. tax deferral**

STRE IS NOT DESIGNED TO PROVIDE

- **Principal or market-price guarantees**
- **A maturity date or general €100 put**
- **Fixed U.S.-dollar cash flow**
- **A security interest in bitcoin or the USD Reserve**
- **Direct participation in bitcoin upside**
- **Broad retail access or assured liquidity**

Tax, currency and access advice is investor-specific

Prospective investors should review the STRE final prospectus and consult their own tax, legal and investment advisers regarding federal, state, local and non-U.S. tax, EUR/USD exposure, withholding, Euroclear / Clearstream settlement, PRIIPs restrictions, brokerage eligibility and account type.

Source: STRE final prospectus tax disclosure; Strategy Forms 8-K dated Mar. 2 and June 1, 2026; LuxSE and Euro MTF information. Tax and market-access consequences vary by investor and jurisdiction.

11 | RISK FRAMEWORK

The principal risks an investor should underwrite

The 12.66% effective yield at the latest posted price should be evaluated alongside perpetual duration, issuer credit, subordination, bitcoin exposure, currency risk, access constraints and market illiquidity.

RISK	WHY IT MATTERS
Perpetual duration and rates	STRE has no maturity. Higher euro yields, inflation expectations or credit spreads can reduce its price, potentially for extended periods.
Dividend declaration and legal availability	Dividends accumulate, but cash payment still requires Board declaration and legally available funds. Cumulative status does not guarantee timely payment.
Subordination and senior blockers	Debt, subsidiary liabilities, STRF, STRC and future senior stock are paid first and can restrict STRE dividends or recovery.
No collateral	STRE has no lien on bitcoin, the USD Reserve or other assets. BTC coverage metrics do not create a secured claim.
Bitcoin concentration	Strategy's capacity to raise capital and support obligations is materially exposed to bitcoin price, volatility and market liquidity.
EUR/USD currency risk	Payments are in Euros while Strategy primarily holds and raises U.S. dollars. FX changes affect issuer cost and investor USD returns.
Sparse market liquidity and quote staleness	STRE trading can be sparse. The latest public LuxSE price is dated June 15, 2026. Investors may face wide spreads, small available size or no executable market near the posted price.
Euro MTF, clearing and retail access	Euro MTF is an MTF rather than an EU regulated market; Euroclear / Clearstream procedures and the absence of a PRIIPs KID can limit access and transfers.
Limited governance rights	STRE holders do not vote generally with MSTR and receive no director-election right after missed dividends.
Redemption, liquidation and change-of-control complexity	Issuer redemption is limited and all-only; liquidation preference can adjust; the fundamental-change put is subject to legal availability and procedures.
Framework and repurchase limitation	The USD Reserve is Board policy, not a contract. The announced preferred buyback excludes STRE and all policies may change or end.
Tax, metric and broader company risks	ROC, withholding, FX and deemed-distribution treatment can change. BTC Rating and related metrics are assumption-sensitive; investors also bear Strategy governance, custody, cybersecurity, regulatory, accounting, software and capital-markets risks.

Prior to making an investment decision, investors should review the STRE final prospectus and Certificate of Designations; verify a current executable STRE price and brokerage eligibility; examine the latest BTC holdings, USD Reserve, debt and preferred notional; assess EUR/USD sensitivity, dividend blockers and duration; and obtain investment, legal and tax advice appropriate to the investor.

Source: STRE final prospectus, Certificate of Designations, latest Forms 10-K, 10-Q and 8-K, LuxSE market information and Strategy dashboard disclosures. This list is not exhaustive.

12 | SOURCES AND DISCLOSURES

Primary sources and important information

This briefing uses public information, including the Digital Credit Capital Framework and subsequent implementation disclosures.

PRIMARY SOURCES

SOURCE	LINK	USED FOR
Strategy STRE Investor Presentation	Open source	Product framing and historical Euro benchmarks.
Strategy STRE Pricing Release	Open source	Final offering size, price and issue terms.
STRE final prospectus	Open source	Terms, ranking, payment mechanics, risks and tax.
STRE listing document	Open source	Luxembourg listing disclosure; contains the U.S. prospectus supplement in full as an exhibit.
Certificate of Designations	Open source	Contractual STRE rights and limitations.
LuxSE STRE Security Page	Open source	Listing, ISIN and latest posted price.
Strategy Credit Dashboard and Notes	Open source	Illustrative BTC coverage metrics and definitions.
Digital Credit Capital Framework - June 29, 2026	Open source	USD Reserve, buybacks and BTC monetization.
September 14, 2026 Form 8-K	Open source	845,050 BTC, $5.10B USD Reserve, $1.30B USD Cash, $6.398B USD Assets and buyback capacity.
STRE Dividend Declaration Filings	Open source	Paid STRE dividends and expected U.S. tax treatment.

IMPORTANT DISCLOSURES

- **Informational and educational only, which does not constitute a prospectus; not an offer, solicitation or recommendation. Any offering made only through the applicable registration statement and prospectus and on the terms set out in such.**
- **This summary is qualified by the STRE Certificate of Designations, STRE final prospectus, Strategy SEC filings and applicable law; governing filings control.**
- **The U.S. prospectus supplement dated November 6, 2025 is filed with the SEC and available on EDGAR at sec.gov. The Luxembourg listing document dated November 20, 2025 is available free of charge at www.luxse.com; it constitutes a prospectus for the purpose of Part IV of the Luxembourg law of 16 July 2019, contains the U.S. prospectus supplement in full as an exhibit, and adds Luxembourg listing disclosure that does not appear in the SEC filing. The two documents are not interchangeable.**
- **STRE is perpetual preferred equity, not debt, a deposit, government obligation or secured bitcoin instrument. It is junior to debt, subsidiary liabilities, STRF and STRC. No assets of Strategy are pledged to secure STRE payment obligations.**
- **Dividends are cumulative but require Board declaration and legally available funds. STRE has no director-election right upon nonpayment and no guarantee of liquidity, recovery or returns.**
- **Payment of dividends on STRE stock is subject to the prior payment of accumulated dividends on STRF Stock, STRC Stock, and any other dividend senior stock. Dividends are also subject to restrictions under Delaware law, including the requirement that funds be legally available, and may be further restricted by covenants in the Company's existing or future indebtedness.**
- **The latest posted €79.00 market price used here is as of last LuxSE post Jun. 15 and may not be currently executable. Access depends on brokerage, jurisdiction, Euroclear / Clearstream and PRIIPs rules.**
- **BTC Rating, BTC Floor, BTC Credit, BTC Risk, yield and Macaulay duration are illustrative, assumption-sensitive metrics, not agency ratings, collateral tests, solvency tests or recovery estimates.**
- **Tax, FX translation and withholding are investor-specific. Return-of-capital treatment reduces basis and generally defers rather than eliminates tax.**
- **The Digital Credit Capital Framework is corporate policy, not a contractual STRE term. Policies may change; the announced preferred repurchase program excludes STRE.**

13 | GLOSSARY OF DEFINED TERMS

Glossary of Defined Terms

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

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

Macaulay Duration is an illustrative Credit Dashboard measure, in years, of the weighted-average timing of expected cash flows under stated assumptions; it is not simply (1 + Effective Yield) / Effective Yield.

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

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 Assets, 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. BTC Credit = (−ln(1 − BTC Risk) ÷ Duration). This metric is presented for illustrative purposes only and should not form the basis for an investment decision.

BTC Floor is the BTC price at which the BTC Rating = 1.0x.

Net Debt is the sum of our notional debt outstanding less the USD Assets.

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.

USD Reserve is a management-designated portion of Strategy's USD liquidity intended to support the payment of dividends on Strategy's preferred stock and interest on its outstanding indebtedness.

USD Cash is a separately designated pool of U.S. dollar liquidity that the Company may retain for future deployment for general Bitcoin Treasury Company purposes, which may include acquiring bitcoin, paying declared cash dividends on Strategy's preferred stock and interest on its outstanding indebtedness, repurchasing Strategy's MSTR Stock or preferred stock, repaying, repurchasing or redeeming Strategy's outstanding convertible notes, increasing the USD Reserve, and other similar Bitcoin Treasury Company purposes.

USD Assets is the sum of the USD Reserve and USD Cash.

Net Reserve represents the BTC Reserve; minus the notional amount of the Company's out-of-the-money convertible notes and other debt-like instruments; minus the notional amount of the Company's outstanding perpetual preferred stock (excluding any in-the-money STRK shares); plus the Company's USD Assets. For this purpose, the notional value of any of the Company's preferred stock that is denominated in a currency other than U.S. dollars is valued based on prevailing exchange rates as of 12:30 PM New York time on the most recent Friday. The notional value of the Company's preferred stock may not be equivalent to its liquidation preference or redemption amount, nor are any accrued and unpaid dividends included in this calculation.

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 Floor ARR represents the lowest constant BTC ARR over the weighted average duration of our credit structure that maintains 1.0x coverage of our Net Debt and Pref through our BTC Reserve, after funding interest expense and preferred dividends over the period. Below the BTC Floor ARR, Strategy may need to consider restructuring its obligations.

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

14 | IMPORTANT INFORMATION

Important Information

(a) Illustrative-metrics preamble

The following terms used in this briefing 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, 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.

(b) BTC Rating, BTC Risk and BTC Credit limitations

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. 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. These metrics are presented for illustrative purposes only and should not form the basis for an investment decision. Actual results may vary materially from these illustrative results.

(c) BTC ARR and BTC Volatility

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.

(d) Professional advice

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.

(e) Past performance

Past performance is not indicative of future results. Actual results may vary materially.