Strategy₿

New & Updated Metrics

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July 2026

We Are Refining Our Metrics to Match an Evolving Business

Digital Credit Focus

Digital credit is now a core part of our strategy

Investor-Driven Feedback

Investor feedback helped guide these updates

Sharper Precision

More accurate metrics to reflect our full capital structure

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Introducing New and Updated Market Metrics

Net Metrics

- **Reserve (\$):** BTC Reserve + USD Reserve
- **Net Reserve (\$):** BTC Reserve – Notional Out-of-The-Money Debt and Pref + USD Reserve
- **Net BTC (₿):** BTC – [(Notional Out-of-The-Money Debt and Pref[1] − USD Reserve) ÷ Bitcoin Price]
- **Net BTC Per Share (Sats):** Net BTC (₿) ÷ Fully Diluted Shares Outstanding
- **Net BTC Per Share (\$):** Net BPS (sats) × Bitcoin Price

FDSO

- **Fully Diluted Shares Outstanding:** Basic shares + Options + RSUs/PSUs + In-The-Money Debt & Pref[2]

Updated Metrics

- **mNAV:** MSTR Market Price ÷ Net BTC Per Share (\$)
- **Amplification:** BTC Reserve ÷ Net Reserve

Credit Metrics

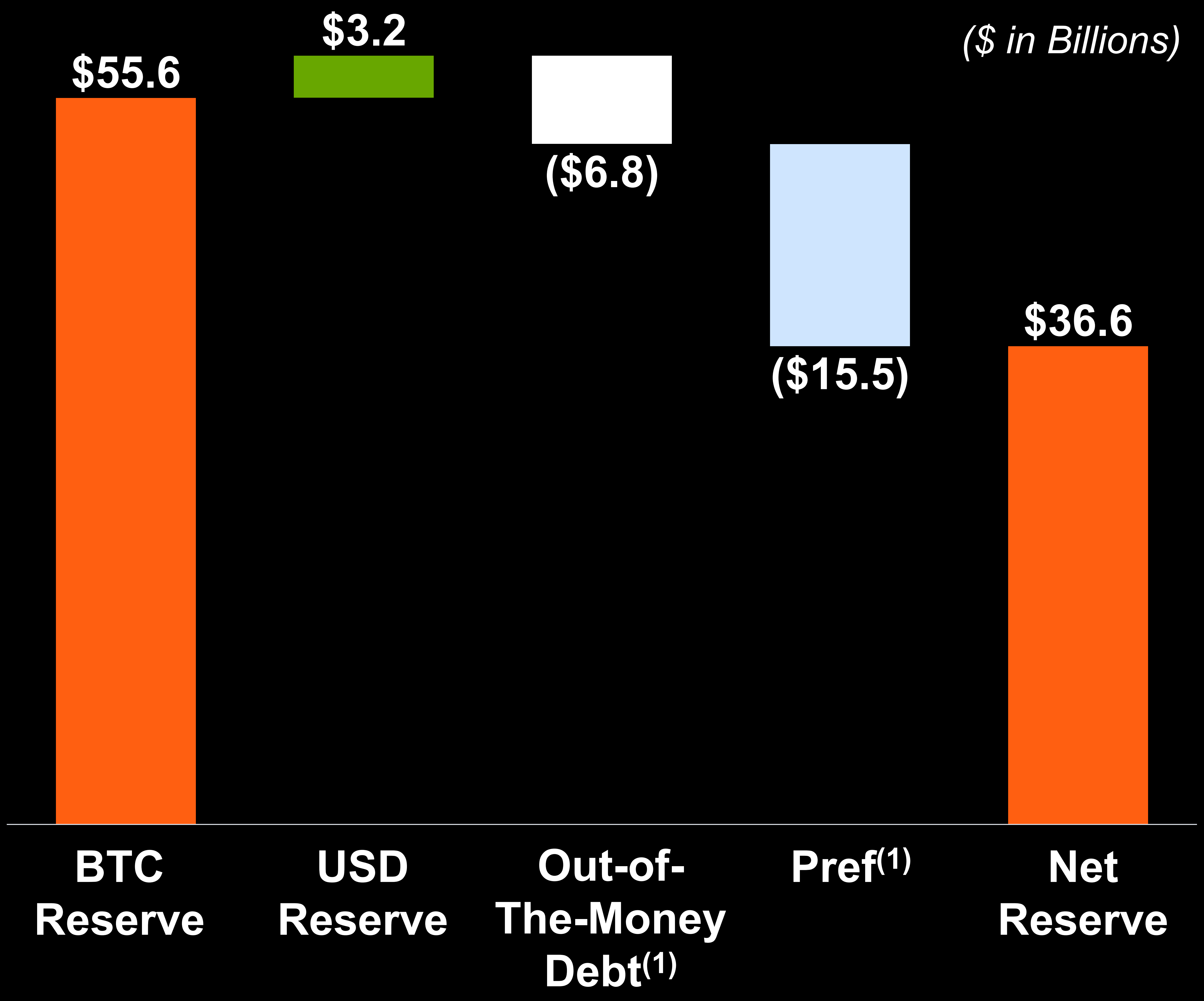
- **Duration (Yrs):** Reserve ÷ Annual Interest and Dividend Obligations, expressed in years
- **BTC Hurdle ARR:** Represents Strategy’s effective cost of credit, above which MSTR captures a positive spread.
- **BTC Floor ARR:** Represents the lowest constant BTC ARR over the weighted-average duration 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.

(1) Includes non-convertible debt and preferred stock. Excludes any in-the-money convertible debt and any in-the-money STRK shares, which are reflected in Fully Diluted Shares Outstanding (FDSO) instead.
(2) Refers to our convertible notes and convertible preferred stock, including STRK, whose conversion price is at or below the market price of our class A common stock.

Net Reserve is BTC Reserve After Liabilities

Net Reserve represents the value of our bitcoin after net debt and preferred liabilities

₿	843,775	BTC Holdings
x	$65,900	BTC Price
=	**$55.6B**	**BTC Reserve**
+	$3.2B	USD Reserve
-	$6.8B	Notional Out-of-The-Money Debt[1]
-	$15.5B	Notional Pref[1]
=	**$36.6B**	**Net Reserve**



Presented for illustrative purposes only. Not a live or complete view of Strategy's asset, liabilities, or shareholder equity. (1) Reflects out-of-the-money and non-convertible debt and preferred stock; in-the-money convertible debt and preferred stock are reflected in Fully Diluted Shares Outstanding (FDSO) instead.

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Net BPS Shows Sats Per MSTR Share After Senior Liabilities

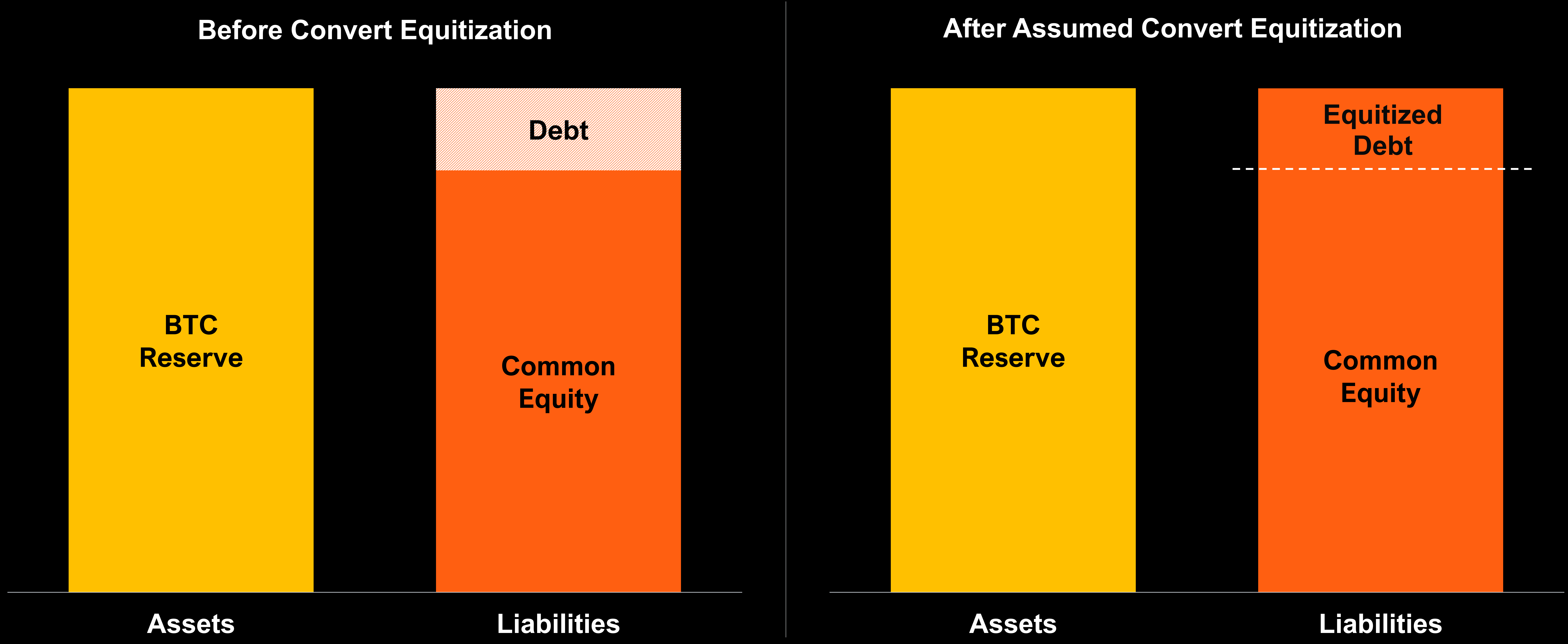
$$\text{Net BTC Per Share (Sats)} = \frac{\text{Net BTC (₿)} * 100{,}000{,}000}{\text{Fully Diluted Shares Outstanding (FDSO)}^{(1)}}$$

FDSO = Basic Shares + Options + RSUs/PSUs + In-the-Money Debt & Convertible Pref

(1) Fully Diluted Shares Outstanding (FDSO) includes basic shares, options, RSUs/PSUs, and shares issuable upon conversion of in-the-money convertible debt and in-the-money STRK. Non-convertible and out-of-the-money convertible debt and preferred stock are not included in FDSO and are deducted (in bitcoin terms) from Net BTC. Ownership of the Company's class A common stock does not represent an ownership interest in, or any claim on or redemption right with respect to, the Company's bitcoin, which is subject to all of the Company's liabilities and to the senior rights of its preferred stockholders. Net BTC does not account for all assets or liabilities of Strategy.

BPS Assumes Equitization of All Convertible Liabilities

BPS measures Bitcoin per common share *before* senior non-convertible liabilities



Presented for illustrative purposes only. Is not a live or complete representation of Strategy's assets, liabilities, or shareholders' equity. BPS follows the Assumed Diluted Shares Outstanding framework, assuming conversion of convertible debt and STRK into common shares. Other debt is non-convertible, does not result in incremental shares, and is not depicted separately in this illustration.

Net BPS Adjusts for Non-Converting Liabilities

Net BPS measures Bitcoin per common share *after* senior OTM and non-convertible liabilities

Presented for illustrative purposes only. Is not a live or complete representation of Strategy's assets, liabilities, or shareholders' equity. Net BPS follows the Fully Diluted Shares Outstanding (FDSO) framework, with in-the-money convertible debt and preferred stock reflected as converted shares. Non-convertible and out-of-the-money convertible debt and preferred stock are not included in FDSO and are deducted (in bitcoin terms) from Net BTC. OTM abbreviates out-of-the-money. ITM abbreviates in-the-money. NC abbreviates non-convertible.

Basic, Fully Diluted, & Assumed Diluted Shares Outstanding

Basic Shares	=	Class A shares	+	Class B shares						
Fully Diluted SO	=	Class A shares	+	Class B shares	+	Options & RSUs / PSUs	+	**ITM** Debt(1)	+	**ITM** Convertible Prefs
Assumed Diluted SO	=	Class A shares	+	Class B shares	+	Options & RSUs / PSUs	+	**All** Debt(1)	+	**All** Convertible Prefs

ITM = In-The-Money; OTM = Out-of-The-Money; (1) Fully Diluted Shares Outstanding (FDSO) includes basic shares, options, RSUs/PSUs, and shares issuable upon conversion of in-the-money convertible debt and in-the-money preferred stock. Non-convertible and out-of-the-money convertible debt and preferred stock are not included in FDSO and are deducted (in bitcoin terms) from Net BTC.

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$100 MSTR Price: No Converts are In-the-Money

FDSO = Basic Shares + Options + RSUs/PSUs + In-the-Money Debt & Pref[(1)]

Illustrative

Instrument	Conversion Price	Basic	FDSO	ADSO
Basic shares	—	379,160	379,160	379,160
Stock options	—	X	3,171	3,171
RSUs / PSUs	—	X	888	888
Convert 2028	$183	X	X (OTM)	5,513
Convert 2029	$672	X	X (OTM)	2,231
Convert 2030 A	$150	X	X (OTM)	5,342
Convert 2030 B	$433	X	X (OTM)	4,614
Convert 2031	$233	X	X (OTM)	2,594
Convert 2032	$204	X	X (OTM)	3,915
STRK	$1,000	X	X (OTM)	1,402
Total MSTR Share Count (in '000s)		**379,160**	**383,219**	**408,830**

Illustrative only. Not a live or complete view of Strategy's assets, liabilities, or shareholder equity. Share data per 8-K filed 7/20/2026. STRF, STRC, STRE, STRD, and other debt are excluded from this table; they never generate a common share count; they only reduce Net BTC. (1) Fully Diluted Shares Outstanding (FDSO) includes basic shares, options, RSUs/PSUs, and shares issuable upon conversion of in-the-money convertible debt and in-the-money preferred stock. Non-convertible and out-of-the-money convertible debt and preferred stock are not included in FDSO and are deducted (in bitcoin terms) from Net BTC.

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$300 MSTR Price: Four of Seven Converts are In-the-Money

FDSO = Basic Shares + Options + RSUs/PSUs + In-the-Money Debt & Pref(1)

Illustrative

Instrument	Conversion Price	Basic	FDSO	ADSO
Basic shares	—	379,160	379,160	379,160
Stock options	—	X	3,171	3,171
RSUs / PSUs	—	X	888	888
Convert 2028	$183	X	5,513	5,513
Convert 2029	$672	X	X (OTM)	2,231
Convert 2030 A	$150	X	5,342	5,342
Convert 2030 B	$433	X	X (OTM)	4,614
Convert 2031	$233	X	2,594	2,594
Convert 2032	$204	X	3,915	3,915
STRK	$1,000	X	X (OTM)	1,402
Total MSTR Share Count (in '000s)		**379,160**	**400,583**	**408,830**

Illustrative only. Not a live or complete view of Strategy's assets, liabilities, or shareholder equity. Share data per 8-K filed 7/20/2026. STRF, STRC, STRE, STRD, and other debt are excluded from this table; they never generate a common share count; they only reduce Net BTC. (1) Fully Diluted Shares Outstanding (FDSO) includes basic shares, options, RSUs/PSUs, and shares issuable upon conversion of in-the-money convertible debt and in-the-money preferred stock. Non-convertible and out-of-the-money convertible debt and preferred stock are not included in FDSO and are deducted (in bitcoin terms) from Net BTC.

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$700 MSTR Price: Only STRK is Out-of-the-Money

FDSO = Basic Shares + Options + RSUs/PSUs + In-the-Money Debt & Pref[1]

Illustrative

Instrument	Conversion Price	Basic	FDSO	ADSO
Basic shares	—	379,160	379,160	379,160
Stock options	—	X	3,171	3,171
RSUs / PSUs	—	X	888	888
Convert 2028	$183	X	5,513	5,513
Convert 2029	$672	X	2,231	2,231
Convert 2030 A	$150	X	5,342	5,342
Convert 2030 B	$433	X	4,614	4,614
Convert 2031	$233	X	2,594	2,594
Convert 2032	$204	X	3,915	3,915
STRK	$1,000	X	X (OTM)	1,402
Total MSTR Share Count (in '000s)		**379,160**	**407,428**	**408,830**

Illustrative only. Not a live or complete view of Strategy's assets, liabilities, or shareholder equity. Share data per 8-K filed 7/20/2026. STRF, STRC, STRE, STRD, and other debt are excluded from this table; they never generate a common share count; they only reduce Net BTC. (1) Fully Diluted Shares Outstanding (FDSO) includes basic shares, options, RSUs/PSUs, and shares issuable upon conversion of in-the-money convertible debt and in-the-money preferred stock. Non-convertible and out-of-the-money convertible debt and preferred stock are not included in FDSO and are deducted (in bitcoin terms) from Net BTC.

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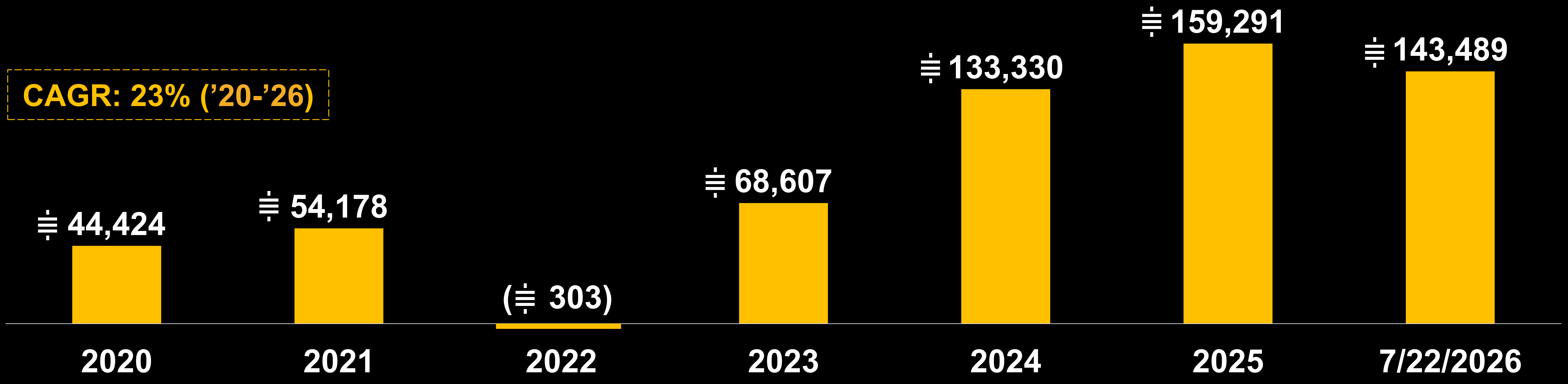
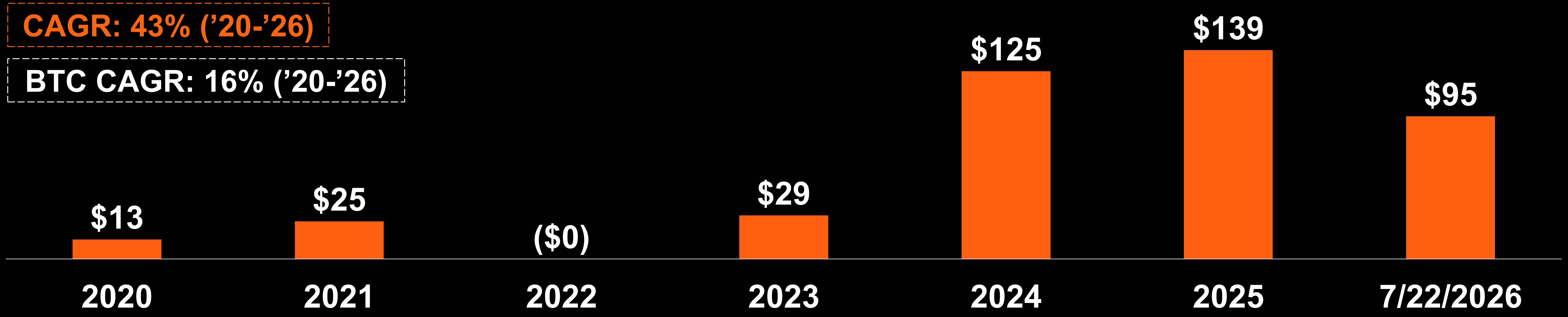
Net BPS is Bitcoin Price-Dependent

In Sats Per Share and USD Per Share





Note: BTC price as of 7/22/2026; shares per 8-K filed 7/20/2026. BTC CAGR: 12/31/2020–7/22/2026. Net BPS CAGR: 12/31/2020–7/22/2026. Past performance is not indicative of future results.

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Net BPS has Amplified Sensitivity to BTC Price

BTC Holdings: 843,775
Assuming 1.0x mNAV

Assumed Bitcoin Price	$39,540	$52,720	$65,900	$79,080	$92,260	$118,620	$144,980
Bitcoin Price % Change	-40%	-20%	0%	+20%	+40%	+80%	+120%
BPS ($)	$81.61	$108.81	$136.01	$163.21	$190.41	$244.82	$299.22
BPS ($) % Change	-40%	-20%	0%	+20%	+40%	+80%	+120%
Net BPS ($)	$37.50	$66.52	$95.54	$124.56	$153.52	$210.32	$265.99
Net BPS ($) % Change	-61%	-30%	0%	+30%	+61%	+120%	+178%
Net BPS ($) % Change / Bitcoin Price % Change	1.52	1.52	-	1.52	1.52	1.50	1.49

Note: Illustrative only. Not a live or complete view of Strategy's assets, liabilities, or shareholder equity. Assumes 843,775 bitcoin held, no change to the capital structure, an illustrative base bitcoin price of $65,900, and an MSTR share price implying 1.0x mNAV in each scenario. Net BPS ($) percent change divided by Bitcoin Price percent change declines at higher bitcoin prices as additional convertible instruments become in-the-money and increase FDSO.

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Updated Amplification Is a Bitcoin Equity Multiplier

Amplification

$$\frac{\textbf{BTC Reserve}}{\textbf{Net Reserve}}$$

- Digital Credit creates **Digital Equity amplification**
- Previously expressed as an LTV %, now expressed as an **Equity Multiplier**

Net BPS % change ≈ **Amplification** × BTC Price % change – Dividend drag[(1)]

(1) Approximation holds exactly for fixed Debt, Pref, USD Reserve, and FDSO. Amplification can shift intra-period if Pref is issued or retired, if the USD Reserve changes, or if a convertible instrument's ITM/OTM status changes. Dividend drag reflects BTC sold or shares issued to fund Annual Int + Div.

Strategy

Updated mNAV Aligns the Accretion Threshold At 1.0x

Old mNAV

$$\frac{\text{Enterprise Value}}{\text{BTC Reserve}}$$

- Measures if the enterprise (debt and pref at notional) trades at a premium to its BTC
- Dynamic threshold for BPS accretion, rising above 1.0x as the preferred stack increases

Updated mNAV

$$\frac{\text{MSTR Market Price}}{\text{Net BPS (\$)}} = \frac{\text{MSTR FDSO Market Cap}^{(1)}}{\text{Net Reserve}}$$

- Measures if the common equity trades at a premium to its residual bitcoin value
- Static threshold for Net BPS accretion, remaining at 1.0x

Note: Illustrative only. (1) MSTR FDSO Market Cap equals MSTR Market Price multiplied by Fully Diluted Shares Outstanding (FDSO). Ownership of the Company's class A common stock does not represent an ownership interest in, or any claim on or redemption right with respect to, the Company's bitcoin, which is subject to all of the Company's liabilities and to the senior rights of its preferred stockholders. Net BTC does not account for all assets or liabilities of Strategy

Updated Sharpe Measures Realized Risk-Adjusted Return

Old 30D Sharpe

$$\frac{\text{Effective Yield} - \text{RFR}}{\text{Historical Vol (30D)}}$$

- Yield-based
- Effective yield rises as price falls, so a price decline does not register as a loss

Updated 30D Sharpe

$$\frac{\text{Avg (Daily Return} - \text{Daily RFR)}}{\text{Std Dev (Daily Return} - \text{Daily RFR)}} \times \sqrt{252}$$

- Return-based
- Built from realized price and dividend returns, so a price decline shows up as a loss

Note: Daily excess return = daily total return – daily risk-free rate; daily total return = (Close – Prior Close + Dividend on ex-dividend dates) ÷ Prior Close. Computed over a trailing 30-trading-day window; ×√252 annualizes.

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BTC Hurdle ARR: Sets the Bar for MSTR Accretion

$$\text{BTC Hurdle ARR} = \frac{\text{Pref Dividends} + \text{Convert Financing Cost} - (\text{1Y USD Reserve} \times \text{RFR})}{\text{Notional Pref} + \text{Notional Convert} - \text{1Y USD Reserve}}$$

Represents Strategy's effective cost of credit, above which MSTR captures a positive spread.

Note: Pref Dividends = stated dividend rate × outstanding preferred notional, by series. Convert Financing Cost = (risk-free rate + implied credit spread) at issuance × outstanding convert notional; reflects effective, option-adjusted financing cost, not contractual cash interest. 1Y USD Reserve reflects minimum coverage requirements such that Strategy maintains a minimum USD Reserve equal to at least 12 months of current expected annual preferred stock dividend payments and interest expense. Risk Free Rate (RFR) uses 3M Treasury yield.

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BTC Floor ARR: Minimum ARR to Stay Above 1x BTC Rating

BTC Floor ARR = the lowest constant BTC ARR at which:

BTC Reserve ÷ (Net Debt + Pref) = 1.0x

at the end of the weighted-average duration of our credit structure, after funding interest and dividends

Below the BTC Floor ARR, Strategy may need to consider restructuring its credit.

Note: Weighted-average duration of all outstanding credit instruments is currently ~5.9 years. Capital structure, including interest expense and dividends, are assumed to stay constant each year. BTC Floor ARR is the constant rate that satisfies the equation above.

Appendix

Important Information about KPIs used in this Presentation

The Company seeks to acquire bitcoin in a manner it believes to be accretive to common stockholders. To assess achievement of this strategy, the Company monitors and reviews the following Key Performance Indicators ("KPIs"):

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

The Company also presents Bitcoin Per Share (in USD) (or BPS ($)), which represents the U.S. dollar value of the Company's gross bitcoin holdings (calculated using the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time) divided by its Assumed Diluted Shares Outstanding. It is equal to BPS (in Sats) illustratively restated at the market price of bitcoin, and complements BPS (in Sats) by expressing the same per-share bitcoin holdings in U.S. dollars. BPS ($) also represents the price above which selling our class A common stock to purchase bitcoin produces a positive BTC Yield for such transaction.

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

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

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

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

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

When management uses these metrics, management takes into account the various limitations of these metrics. With respect to BPS (in Sats), BPS ($), BTC Yield, BTC Gain and BTC $ Gain, these include that they:

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

Different assumptions would produce materially different results, and these KPIs may overstate or understate the Company’s bitcoin after accounting for senior claims (net of the Company’s USD Reserve), including “out-of-the-money” convertible debt.

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

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

- BPS (in Sats) and BPS ($) do not represent (i) the ability of the Company to satisfy the Company’s financial obligations, or (ii) the Company’s book value per share.
- 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 common stock outstanding, and as a result, the trading price of the Company’s securities can deviate significantly from the fair market value of the Company’s bitcoin, and none of BPS (in Sats), BPS ($), BTC Yield, BTC Gain or BTC $ Gain are indicative or predictive of the trading price of the Company’s securities.

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

As noted above, these KPIs are narrow in their purpose and are used by management to assist it in assessing whether the Company is raising and deploying capital in a manner accretive either (a) to shareholders solely as it pertains to its bitcoin holdings, or (b) to the Company’s bitcoin after taking account of outstanding and newly issued indebtedness and preferred stock. References to a transaction, or to the Company’s capital deployment, being “accretive” or “dilutive” refer only to the effect on the specified KPI under the stated assumptions, and do not mean that the transaction is accretive or dilutive to the Company’s earnings, cash flow, book value, enterprise value, intrinsic value, or the trading price of the Company’s securities.

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

In calculating BPS (in Sats), BPS ($), BTC Yield, BTC Gain, and BTC $ Gain, 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 (in Sats), BPS ($), BTC Yield, BTC Gain and BTC $ Gain, while also increasing the Company's indebtedness and senior claims of holders of instruments other than class A common stock with respect to dividends and to the Company's assets, including its bitcoin, if the Company were to liquidate, in a manner that is not reflected in these metrics.

If any of the Company's convertible notes mature or are redeemed without being converted into common stock, or if the Company elects to redeem or repurchase its non-convertible instruments, the Company may be required to sell shares of its class A common stock or bitcoin to generate sufficient cash proceeds to satisfy those obligations, either of which would have the effect of decreasing BPS (in Sats), 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 from issuances of class A common stock, instruments that are convertible into class A common stock may be forfeited or repaid with funds other than from the sale of class A common stock in the period in question rather than being exercised for or converted into class A common stock and not all proceeds from issuances of class A common stock are used to purchase bitcoin.

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

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

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

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

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

Change in Method of Calculating KPIs for Interim Periods

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

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

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

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

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

Important Information about mNAV, Net BTC and Net BPS

mNAV is a market-derived ratio, expressed as a multiple, equal to:

- the market price per share of the Company's class A common stock, as reported on the Nasdaq Global Select Market, as of a specified date or time; divided by
- the Company's Net Bitcoin Per Share (in USD) as of that date or time.

Because its numerator is the market price per share of the Company's common stock, mNAV reflects the market-implied premium or discount at which the Company's class A common stock trades relative to the per share U.S. dollar value of the Company's bitcoin after accounting for senior claims (net of the Company's USD Reserve), including "out-of-the-money" convertible debt.

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, and it is not a measure of the amount by which the Company's per share enterprise or equity value exceeds its per share net asset value in the traditional financial sense of those terms. Prior to July 23, 2026, the Company's use of the term mNAV referred to a different metric so references to the Company's mNAV calculated prior to that date are not comparable to the Company's mNAV calculated after that date.

Net Bitcoin Per Share (in Sats) (or **Net BPS (in Sats)**) and **Net Bitcoin Per Share (in USD)** (or **Net BPS ($)**) represent the ratio, expressed in Satoshis or in U.S. dollars, respectively, between:

- Net BTC or Net BTC ($), as applicable; and
- Fully Diluted Shares Outstanding.

Net BPS (in Sats) and Net BPS ($) are intended to express the Company's bitcoin holdings after accounting for senior claims (net of the Company's USD Reserve), including "out-of-the-money" convertible debt, on a per-share basis, where:

- "**Net BTC**" represents the Company's bitcoin holdings reduced by the aggregate of the following, expressed in bitcoin and based on the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time:
    - the notional amount of the Company's out-of-the-money convertible notes and other debt-like instruments; plus
    - the notional amount of the Company's outstanding perpetual preferred stock (excluding any in-the-money STRK shares); less
    - the Company's USD Reserve.

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.

- "**Net BTC ($)**" represents the U.S. dollar value of Net BTC (calculated using the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time).
- "**Fully Diluted Shares Outstanding**" refers to the Company's Basic Shares Outstanding plus all additional shares that would result from the exercise of all outstanding stock option awards, the settlement of all outstanding restricted stock units and performance stock units, the conversion of all in-the-money convertible notes, and the conversion of any in-the-money STRK shares, in each case as of the dates presented. Unlike Assumed Diluted Shares Outstanding, Fully Diluted Shares Outstanding reflects the conversion of (other than stock options) only those convertible instruments and preferred stock that are in-the-money (that is, whose conversion price is at or below the applicable market price of the Company's class A common stock); the notional amount of out-of-the-money convertible instruments and preferred stock is instead deducted in determining Net BTC (and reflected as deducted in Net BTC ($)), as described above.

Important Information about mNAV, Net BTC and Net BPS (Cont'd)

In general, when mNAV is greater than one, the issuance of additional shares of common stock to acquire bitcoin would be expected to increase Net Bitcoin Per Share (in Sats) or Net Bitcoin Per Share (in USD), and therefore to be accretive to the Company's bitcoin after accounting for senior claims (net of the Company's USD Reserve), including "out-of-the-money" convertible debt, on a per-share basis assuming no change in the price of bitcoin or the Company's class A common stock and conversion of in-the-money convertible debt and preferred stock instruments followed immediately by a hypothetical liquidation, where the liquidation preferences of all of the Company's preferred stock instruments are assumed to be their notional amount. When mNAV is less than one, such an issuance would be expected to decrease Net Bitcoin Per Share (in Sats) or Net Bitcoin Per Share (in USD), and therefore to be dilutive with the same assumptions. Similarly, an issuance of preferred stock below its notional amount and a corresponding purchase of bitcoin would be expected to decrease Net Bitcoin Per Share (in Sats) or Net Bitcoin Per Share (in USD) and therefore to be dilutive, while an issuance of preferred stock above its notional amount and a corresponding purchase of bitcoin would be expected to increase Net Bitcoin Per Share (in Sats) or Net Bitcoin Per Share (in USD) and therefore to be accretive. mNAV does not itself measure whether any transaction was accretive or dilutive nor achievement of the Company's strategic objectives.

Net BPS (in Sats) measures the Company's bitcoin holdings after deducting claims that rank senior to the common stock, but excluding in-the-money convertible instruments, relative to its Fully Diluted Shares Outstanding. The Company reviews Net BPS (in Sats), and the pro forma impact of capital-raising transactions on Net BPS (in Sats), to assess whether a transaction is accretive or dilutive to the Company's bitcoin specifically at the current market price of bitcoin, after taking account of outstanding and newly issued indebtedness and preferred stock. Whereas BPS (in Sats) can increase as a result of transactions that also increase the Company's senior claims, Net BPS (in Sats) increases only to the extent a transaction increases the Company's bitcoin after accounting for senior claims (net of the Company's USD Reserve), including "out-of-the-money" convertible debt, on a per-share basis. Net BPS (in Sats) is also sensitive to the price of bitcoin. Thus, without any incremental purchases or sales of bitcoin by the Company or issuances of any Company security, if the price of Bitcoin changes, Net BPS (in Sats) will change, and potentially materially so.

Net BPS ($) is an illustrative representation of the U.S. dollar value of Net BPS (in Sats), calculated by multiplying Net BPS (in Sats) by the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time.

Net BPS (in Sats) and Net BPS ($) are intended to take account of the senior claims described above, but they do so on the basis of a number of assumptions and are subject to additional limitations, including that:

- the Company's debt-like instruments and preferred stock are deducted at their notional amounts rather than at the amounts that would be payable upon liquidation, redemption, repurchase or maturity (which may be higher or (in the case of repurchases) lower, and which exclude accrued and unpaid dividends and any premiums);
- whether a convertible instrument or share of preferred stock is treated as in-the-money (and reflected in Fully Diluted Shares Outstanding) or out-of-the-money (and deducted in determining Net BTC) is determined by reference to market prices as of the measurement date and can change materially as those prices change;
- preferred stock denominated in currencies other than the U.S. dollar is converted into U.S. dollars at prevailing exchange rates as of 12:30 PM New York time on the most recent Friday;
- the offsetting and repurchase of the Company's senior claims is funded first with the Company's USD Reserve, and then, to the extent necessary, through sales of the Company's bitcoin, and that such sales of bitcoin have no effect on the market price of bitcoin; and
- these metrics do not reflect transaction costs, market impact, taxes, or other expenses that the Company may incur in issuing securities or in acquiring or selling bitcoin, and any bitcoin the Company sells to fund the repayment, redemption, or repurchase of its senior claims could be sold at prices below those used in calculating these metrics.

Important Information about mNAV, Net BTC and Net BPS (Cont'd)

Different assumptions would produce materially different results, and these metrics may overstate or understate the Company's bitcoin after accounting for senior claims (net of the Company's USD Reserve), including "out-of-the-money" convertible debt. Net BTC and Net BPS (in Sats) may be reduced to, or below, zero if the Company's senior claims (net of its USD Reserve) approach or exceed the value of the Company's bitcoin holdings.

Net BPS (in Sats), Net BPS ($) are not, and should not be understood as, financial performance, valuation or liquidity measures. Specifically:

- Neither Net BPS (in Sats) nor Net BPS ($) represents (i) the Company's book value per share or stockholders' equity per share determined in accordance with GAAP, or (ii) the amount, if any, that holders of common stock would receive in respect of the Company's bitcoin in a liquidation.
- Neither Net BPS (in Sats) nor Net BPS ($) accounts for certain liabilities, such as deferred tax, operating lease, legal contingencies, and similar liabilities, which could be material.

The Company's ability to maintain any given level of mNAV, Net BPS (in Sats), or Net BPS ($) may depend on a variety of factors, including factors outside of its control, such as the trading price of the company's class A common stock, the price of bitcoin, and the availability of debt and equity financing on favorable terms. Past performance is not indicative of future results

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 common stock outstanding, and as a result, the trading price of the Company's securities can deviate significantly from the fair market value of the Company's bitcoin, and neither of Net BPS (in Sats) nor Net BPS ($) is predictive of the trading price of the Company's securities.

mNAV is merely a supplement, not a substitute, to the financial statements and other disclosures contained in the Company's SEC filings, on which investors should rely. It should be used only by sophisticated investors who understand its limited purpose and many limitations.

Important Information about Amplification

"**Amplification**" is a ratio, as of a specified date or time, equal to:

- the Company's BTC Reserve; divided by
- its Net Reserve.

It expresses the extent to which the Company's total bitcoin holdings exceed the portion of those holdings after accounting for senior claims (net of the Company's USD Reserve), assuming conversion of in-the-money convertible debt and preferred stock instruments, followed immediately by a hypothetical liquidation, where the liquidation preferences of all of the Company's preferred stock instruments are assumed to be their notional amount.

Because Net Reserve is smaller than BTC Reserve to the extent of those senior claims (net of the Company's USD Reserve), Amplification is generally greater than one, and a higher Amplification indicates that more of the Company's BTC Reserve would need to be liquidated to support repayment of indebtedness or redemption or repurchase of preferred stock, in each case at notional amounts. An increase in the market price of bitcoin would reduce Amplification, and a decrease in the market price of bitcoin would increase Amplification. Prior to July 23, 2026, the Company's use of the term Amplification referred to a different metric so references to the Company's Amplification calculated prior to that date are not comparable to the Company's Amplification calculated after that date.

"**BTC Reserve**" represents the U.S. dollar value of the Company's bitcoin holdings, calculated by multiplying the number of bitcoins held by the Company by the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time.

"**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; and
    - the notional amount of the Company's outstanding perpetual preferred stock (excluding any in-the-money STRK shares); plus
- the Company's USD Reserve.

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.

Amplification is merely a supplement, not a substitute, to the financial statements and other disclosures contained in the Company's SEC filings, on which investors should rely. It should be used only by sophisticated investors who understand its 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 as dividends, for U.S. federal income and state and local tax purposes. Upon disposition or redemption of the preferred security, an investor will be subject to tax on all prior "return of capital" distributions at the applicable capital gains rate. Upon depletion of an investor's basis in the preferred security, any further distribution is taxable as capital gain. Investors should consult their tax advisors.

Important Information about other Terms used in this Presentation

BTC & MSTR Credit

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BSE Sharpe is **a** measure used to evaluate the risk-adjusted return of an investment by comparing its excess return over the risk-free rate to its standard deviation. Calculated as the average of daily excess returns (daily return minus daily risk-free rate), divided by their standard deviation, annualized, measured since the start of the Bitcoin Standard Era (August 10, 2020).

30D Sharpe is **a** measure used to evaluate the risk-adjusted return of an investment by comparing its excess return over the risk-free rate to its standard deviation. Calculated by annualizing the average of the last 30 trading days' daily excess returns (daily return minus daily risk-free rate) divided by their standard deviation.

Strategy₿

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.

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

Other

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

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

BTC Breakeven ARR represents the ratio of Annual Int + Div to the BTC Reserve. At or above the BTC Breakeven ARR, Strategy can fund interest and dividend obligations through BTC capital gains in perpetuity.

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.

BTC Hurdle ARR represents Strategy's effective cost of credit, above which MSTR captures a positive spread.

Strategy₿

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.