STRATEGY

$MSTR

INVESTOR BRIEFING

Amplified Bitcoin Equity and Digital Credit Platform

Strategy Class A Common Stock | Nasdaq: MSTR

MSTR is the residual equity of the world's first and largest Bitcoin Treasury Company. It combines net bitcoin exposure with a capital-markets franchise designed to create Digital Credit, accumulate Digital Capital and increase bitcoin per share over time.

$119.25 **MARKET PRICE** Aug. 21 snapshot	**$49.60B** **MARKET CAP** Basic shares	**$49.68B** **NET RESERVE** After debt & pref
1.01x **mNAV** Price / Net BPS	**840,447** **BTC HOLDINGS** 4.00% of supply	**$6.69B** **USD ASSETS** 3.9 yrs coverage

IMPORTANT STRUCTURAL NOTE

MSTR is common equity, junior to all debt and preferred stock. It is not a spot bitcoin ETF and shareholders have no direct claim on specific bitcoin.

There is no guarantee for MSTR of returns, liquidity, or future performance.

Strategy has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before investing, read the prospectus and other documents Strategy has filed with the SEC for more complete information about Strategy and its securities, including significant risks; free at EDGAR on sec.gov; current rate, price, and yield at strategy.com.

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.

Capital-markets execution can amplify upside, but MSTR also absorbs BTC drawdowns, financing risk, dilution, mNAV compression and corporate liabilities.

Market data as of Aug. 21, 2026 close. BTC holdings, USD Reserve and USD Cash as of Aug. 23, 2026, as reported in the Form 8-K filed August 24, 2026. Q2 Earnings presentation data are dated July 27 unless noted.

01 | EXECUTIVE OVERVIEW

Why own MSTR

A residual claim on Net Reserves plus the franchise value of Strategy's capital-markets platform.

THE INVESTMENT PROPOSITION

- **Reserve leadership.** 840,447 BTC, approximately 4.00% of total bitcoin supply, plus $6.69B of USD Assets (USD Reserve $5.10B + USD Cash $1.59B).
- **Residual Net Reserve exposure.** $49.68B of Net Reserve after deducting $6.75B of debt and $14.97B of preferred stock.
- **Digital Credit engine.** Strategy targets annual Digital Credit sales equal to 10%-20% of its BTC Reserve when market conditions are attractive.
- **Capital-market scale.** $20.319B raised YTD through Aug. 23 (common $12.796B + preferred $7.524B).
- **Liquidity and network.** Approximately $1.889B of 30-day average daily stock trading value and $37.80B of options open interest.
- **Operating optionality.** Q2 software revenue was $122.4M, up 6.9% YoY; subscription services revenue increased 54% YoY.

CURRENT ECONOMICS

1,000 Shares
$119,250 Market cost
1.88627 BTC Gross look-through BTC
1.53637 BTC Net look-through BTC
$145,251 Gross BTC value at snapshot
$118,307 Net BTC value at snapshot
1.01x mNAV
1.30x Amplification
10.74% BTC Hurdle ARR

46% BSE return, annualized

Illustrative Strategy supplemental metrics. Net BTC and Net BPS deduct specified senior claims net of the USD Assets and depend on fully diluted share assumptions. Past performance is not indicative of future results.

THE ESSENTIAL TRADE-OFF

Residual equity in a reserve and issuance franchise

MSTR common equity benefits if Strategy grows Net Reserve per share and creates positive spread above its cost of credit. The same structure amplifies downside: common shareholders are last in priority, bear the full volatility of bitcoin and can be diluted when capital is issued at unattractive terms.

HOW TO THINK ABOUT MSTR

MSTR is not simply bitcoin held inside a corporation. It combines Net BTC exposure, a dedicated USD liquidity reserve, a Digital Credit issuance franchise, active capital allocation, enterprise analytics software, brand and distribution, and one of the deepest public equity and options ecosystems in digital assets.

Source: Strategy Investor Relations; Q2 2026 Financial Results presentation; Strategy dashboard snapshot; Aug. 24 Form 8-K; Strategy Notes. Supplemental metrics are illustrative and subject to the limitations in those sources.

02 | COMPANY AND EQUITY PROFILE

Company and equity at a glance

Strategy combines a bitcoin treasury operation, a Digital Credit capital-markets platform and an enterprise analytics software business.

TERM	SUMMARY
Issuer	Strategy Inc
Security	Class A common stock, $0.001 par value per share
Ticker / exchange	MSTR / Nasdaq Global Select Market
Company type	World's first and largest Bitcoin Treasury Company
Reportable segments	Bitcoin and Software
Primary reserve asset	Bitcoin, which Strategy describes as Digital Capital
BTC holdings	840,447 BTC as of Aug. 23, 2026
Share of total BTC supply	4.00% on the Aug. 21 dashboard snapshot
BTC Reserve	$64.718B at $77,004 per BTC
USD Reserve	$5.10B; dedicated to preferred dividends and debt interest
USD Cash	$1.59B; flexible liquidity for general Bitcoin Treasury Company purposes
USD Assets	$6.69B = USD Reserve + USD Cash
Total Reserve	$71.403B = BTC Reserve + USD Assets
Debt	$6.754B notional
Preferred stock	$14.966B notional
Net Reserve	$49.683B = BTC Reserve + USD Assets - out-of-the-money notional Debt and Pref
Market capitalization	$49.600B on basic shares
Enterprise value	$64.635B under Strategy methodology
mNAV	1.01x = MSTR price / Net BTC per share in USD
Gross BTC per share	188,628 sats / $145.25
Net BTC per share	153,637 sats / $118.31 after specified senior claims
Annual interest + preferred dividends	$1.703B; USD Duration 3.9 years and BTC Duration 38.0 years

Source: Strategy Investor Relations; Q2 2026 Financial Results presentation; Aug. 24 Form 8-K; Strategy dashboard and Notes. Market and supplemental data are dated as stated and may change materially.

03 | MARKET PROFILE AND PER-SHARE ECONOMICS

A liquid, high-volatility equity with measurable reserve exposure

Per-share reserve value responds mechanically to bitcoin, while MSTR market value also reflects credit creation, capital-market access, sentiment and execution.

NET RESERVE PER-SHARE SENSITIVITY

BTC PRICE	NET RESERVE / SHARE
$40,000	$44.25
$50,000	$64.26
$75,000	$114.30
$77,004	$118.31
$100,000	$164.33
$150,000	$264.39

Formula: (840,447 BTC x assumed BTC price + $6.69B USD Assets - $6.754B out-of-the-money notional debt - $14.966B out-of-the-money notional preferred) / ~419.9M fully diluted shares. Actual values can differ materially.

MARKET SNAPSHOT

Price	**$119.25**
mNAV	**1.01x**
Market capitalization	**$49.600B**
Enterprise value	**$64.635B**
30D average daily value	**$1.889B**
30D historical volatility	**71%**
1Y historical volatility	**76%**
Options open interest	**$37.803B**

CURRENT PER-SHARE AND RISK METRICS

METRIC	VALUE	FORMULA / BASIS	INVESTOR MEANING	KEY LIMIT
Gross BPS	188,628 sats	BTC / Assumed Diluted Shares Outstanding	Gross bitcoin exposure per assumed diluted share	Ignores debt and preferred claims
Net BPS	153,637 sats	Net BTC / FDSO	Bitcoin after specified senior claims	Depends on in/out-of-money treatment
Gross BPS ($)	$145.25	BPS x BTC price	Look-through BTC value before claims	Not redeemable or distributable
Net BPS ($)	$118.31	Net BPS x BTC price	Denominator used for mNAV	Not traditional NAV or liquidation value
Amplification	1.30x	BTC Reserve / Net Reserve	Sensitivity of residual reserve to BTC	Amplifies downside as well as upside
BTC ARR bands	-15.64% / 2.63% / 10.74%	Floor / Breakeven / Hurdle	Stress, coverage and positive-spread thresholds	Model outputs, not forecasts

MSTR is a corporate equity, not a bitcoin tracker
Its return can diverge materially from BTC because of financing, preferred and debt costs, share issuance or repurchases, credit spreads, software results, taxes, accounting, governance and changing mNAV. At the current snapshot, MSTR also exhibits substantially higher volatility than spot bitcoin-oriented products may exhibit.

Source: Strategy dashboard snapshot supplied by the Company on Aug. 21, 2026; Strategy Notes. The sensitivity table holds BTC count, USD Assets, debt, preferred stock and fully diluted shares constant and is not a forecast.

04 | VALUATION FRAMEWORK

Net Reserves plus franchise value

A useful starting point separates the residual reserve base from the market-implied value of Digital Credit, software, brand, liquidity, technology and capital-allocation optionality.

CURRENT EQUITY VALUE: NET RESERVES + FRANCHISE PREMIUM

Illustrative bridge — market data Aug. 21, 2026 close; company data as of Aug. 23, 2026.

TOTAL RESERVE	LESS: SENIOR CLAIMS	NET RESERVE	PLUS: IMPLIED PREMIUM	FD EQUITY VALUE
$71.40B	($21.72B)	$49.68B	~$0.40B	~$50.08B
BTC $64.72B USD $6.69B	Out-of-the-money notional Debt $6.75B | Preferred $14.97B	Residual reserve base after senior claims	Digital Credit, software, brand, liquidity & optionality	$119.25 × ~419.9M fully diluted shares

MSTR valuation is not reducible to one ratio: the premium can expand or contract with BTC, capital-market access, cost of credit, execution and sentiment.

Net Reserve and fully diluted equity value are supplemental, illustrative measures; they are not liquidation values or traditional NAV.

mNAV	FD EQUITY VALUE	IMPLIED MSTR PRICE	PREMIUM / (DISCOUNT) TO NET RESERVE
0.75x	$37.26B	$88.73	($12.42B)
1.00x	$49.68B	$118.31	$0.00B
1.01x	$50.18B	$119.49	$0.50B
1.25x	$62.10B	$147.88	$12.42B
1.50x	$74.52B	$177.46	$24.84B
2.00x	$99.37B	$236.61	$49.68B
3.00x	$149.05B	$354.92	$99.37B

Information presented in this table is provided for illustrative purposes only. Actual values may vary materially from these illustrative values.

WHAT THE CURRENT PREMIUM REPRESENTS

At approximately 1.01x mNAV, the market assigns a modest premium to Net BPS on a fully diluted basis. That premium is not a pure valuation of the Digital Credit business: it also reflects software, brand, liquidity, optionality, other assets and liabilities, tax effects, execution expectations and market sentiment. It can disappear or become negative.

Source: Strategy Aug. 21 dashboard snapshot; Strategy Notes; Q2 2026 presentation. The fully diluted value and premium are approximate and use the dashboard Net BPS/FDSO framework, which differs from basic market capitalization.

05 | COMPETITIVE POSITION

Why scale can matter in a Bitcoin Treasury Company

Strategy seeks to convert reserve scale, liquidity, execution and network effects into lower-cost, higher-volume Digital Credit and greater BTC-per-share potential.

THE MSTR FRANCHISE IS BUILT ON FOUR REINFORCING PILLARS

Reserve scale, liquidity, execution and network effects can reinforce the cost and volume of Digital Credit

CAPITAL	LIQUIDITY
840,447 BTC $71.40B Reserve | $6.69B USD Assets Largest Bitcoin Treasury Company	**$1.889B** $37.80B options OI | Nasdaq Global investor and hedging network
EXECUTION	**BRAND + TECHNOLOGY**
$20.319B Capital raised YTD through Aug. 23 Common and preferred equity channels	**35+ YEARS** Millions of investors and followers $122.4M Q2 software revenue

MORE CAPITAL → STRONGER CREDIT → GREATER DISTRIBUTION → MORE BTC PER SHARE POTENTIAL

1 RESERVE SCALE
Strategy is the first and largest Bitcoin Treasury Company and held 840,447 BTC at Aug. 23. Scale supports product breadth and investor confidence, but does not eliminate bitcoin risk.

2 CAPITAL-MARKET ACCESS
Common equity, convertible debt and multiple preferred series provide differentiated financing channels. Access and pricing can weaken materially in stressed markets.

3 LIQUIDITY + DISTRIBUTION
MSTR combines high stock turnover, a large options ecosystem and global brand recognition. This can expand the addressable investor base and hedging capacity.

4 TECHNOLOGY + OPERATIONS
More than 35 years of operating history and an enterprise software platform provide execution capabilities, customer relationships and a distinct source of optionality.

Strategic positioning: Strategy seeks to serve as a major financial institution and capital-markets platform for the digital asset economy, supported by its reserve scale, public-market liquidity, execution capabilities, technology and Digital Credit platform. Strategy is not a bank, does not take deposits and carries no government guarantee.

Source: Strategy Q2 2026 Financial Results presentation and Aug. 21 dashboard snapshot. Capital-raised data are through Aug. 23; market metrics are as of Aug. 21 close and reserve/company data are as of Aug. 23. Strategic positioning is aspirational and not a forecast.

06 | DIGITAL CREDIT ENGINE

How Digital Credit can create common-equity value

Credit capital can increase bitcoin exposure per share when it is issued at attractive terms, deployed productively and earns a long-term BTC return above its effective cost.

$6.5B-$12.9B

TARGET ANNUAL DIGITAL CREDIT SALES

10%-20% of the current $64.7B BTC Reserve, subject to market conditions and Strategy discretion.

10.74%

BTC HURDLE ARR

Strategy's current effective cost of credit; above this level, Net BTC per share captures positive spread on a go-forward basis.

ILLUSTRATIVE ANNUAL ECONOMIC SPREAD PER $1B OF CREDIT

BTC ARR	0%	5%	10%	10.74%	15%	20%	30%	UNIT
SPREAD	($107M)	($57M)	($7M)	$0M	+$43M	+$93M	+$193M	per $1B / yr

The simple sensitivity below subtracts the current 10.74% BTC Hurdle ARR from an assumed constant BTC ARR. It is a first-order illustration, not a projection of accounting earnings, cash flow or security returns.

HOW THE DIGITAL CREDIT FLYWHEEL WORKS

STEP	MECHANISM	POTENTIAL COMMON-EQUITY EFFECT
1. Issue Digital Credit	Sell preferred or other fixed-income instruments when demand and pricing are attractive.	Raises long-duration capital without immediate common-share dilution, but creates senior claims and ongoing dividends or interest.
2. Deploy capital	Use proceeds for BTC, USD Reserve, refinancing or other accretive capital actions.	Can increase BTC Reserve, strengthen liquidity or reduce more expensive claims.
3. Earn the spread	BTC appreciation above the effective cost of credit accrues to the residual common equity.	Net BTC per share can appreciate faster than BTC; below the hurdle, common equity may underperform.
4. Improve the franchise	Scale, liquidity and credit performance may support lower costs and greater issuance capacity.	A stronger franchise can expand the future volume and present value of credit creation.
5. Recycle capital	Issue, repurchase or monetize assets as relative value changes.	Active management can improve per-share economics, but poor timing can destroy value.

Illustrative franchise economics

At a 20% BTC ARR, the first-order spread is about $93M per $1B of Digital Credit. Applied to the 10%-20% annual sales target, that is roughly $0.6B-$1.2B per year. This is not GAAP revenue or guidance and ignores issuance price, timing, compounding, fees, taxes, hedging, dilution, changing BTC holdings and changing credit costs.

Source: Strategy Q2 2026 presentation and Strategy Notes. Strategy targets Digital Credit sales equal to 10%-20% of BTC Reserve annually and defines BTC Hurdle ARR as its current effective cost of credit. All calculations below are illustrative.

07 | ACTIVE CAPITAL MANAGEMENT

From one-way issuance to dynamic capital allocation

Strategy can move among issuance, repurchases, BTC acquisition and limited BTC monetization as relative value, liquidity and market conditions change.

ISSUE WHEN ATTRACTIVE
Sell MSTR or Digital Credit when the expected BTC-per-share, liquidity or refinancing benefit exceeds the cost of capital and dilution.

REPURCHASE WHEN ACCRETIVE
Buy preferred or common securities when discounts make the reduction in senior claims or share count more valuable than the cash or BTC deployed.

MONETIZE SELECTIVELY
Sell limited BTC for the USD Reserve, obligations or authorized buybacks when management judges it superior to issuing capital.

CAPITAL-ALLOCATION TOOLS AND COMMON-EQUITY IMPACT

ACTION	DECISION TEST	POTENTIAL MSTR EFFECT
MSTR issuance	mNAV, BTC Yield, liquidity needs and alternative funding cost.	Can raise USD or BTC efficiently above Net BPS; can dilute Net BPS if issued at unattractive terms.
Digital Credit issuance	Effective yield, BTC Credit, demand, duration and balance-sheet capacity.	Adds senior claims but may create positive long-term spread and avoid immediate common dilution.
Digital Credit repurchase	Discount to stated amount, dividend savings and credit-metric improvement.	Can retire claims below notional and strengthen common residual value.
MSTR repurchase	Discount to intrinsic value / Net BPS, liquidity and alternative uses.	Can increase ownership and Net Reserve per remaining share; consumes liquidity or BTC.
BTC monetization	Compare BTC sale cost with equity or credit issuance and near-term obligations.	Supports liquidity or accretive buybacks, but reduces BTC Reserve and potential upside.

Capital allocation is path-dependent.
The same transaction can be accretive or dilutive depending on mNAV, BTC price, security pricing, timing and use of proceeds. Repurchases can improve per-share value but reduce liquidity; issuance can strengthen reserves but dilute holders; BTC sales can fund obligations but reduce future upside.

Source: Strategy Q2 2026 presentation; Digital Credit Capital Framework; Aug. 24 Form 8-K. All programs are discretionary, subject to market and legal conditions, and may be modified, suspended or terminated.

08 | DIGITAL CREDIT CAPITAL FRAMEWORK

A liquidity and capital-allocation framework for the whole enterprise

The capital framework is designed to strengthen Digital Credit, preserve long-term Bitcoin exposure and support shareholder value through dedicated liquidity and discretionary repurchase tools.

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.

$1.0B MSTR BUYBACK
A separate common-stock repurchase authorization provides a tool when management views MSTR repurchases as attractive and accretive.

$1.25B RESERVE CAPACITY
BTC monetization authority can build the USD Reserve, while additional authority can fund obligations and eligible security repurchases.

SIX COMPONENTS OF THE FRAMEWORK

FRAMEWORK COMPONENT	WHAT STRATEGY ADOPTED	COMMON-EQUITY SIGNIFICANCE / LIMIT
USD Reserve policy	Dedicated liquidity for preferred dividends and debt interest, with a 12-month minimum.	Reduces near-term refinancing pressure and supports Digital Credit quality; it is not pledged collateral and was funded partly through MSTR issuance.
STRC dividend policy	12% current rate and a multi-factor monthly review aimed at sustained $99-$100 trading over time.	A healthier flagship credit instrument may expand issuance capacity; higher dividends raise the common-equity hurdle.
Digital Credit repurchases	$1.0B authorization across STRF, STRC, STRK and STRD; STRC is initial priority.	Buying below stated amount can retire claims and dividends at a discount; USD Reserve funds cannot be used.
MSTR repurchases	$1.0B authorization with no fixed expiration or minimum purchase obligation.	Creates optionality when shares trade below management's assessment of value; no MSTR purchases had been made as of Aug. 23.
BTC Monetization Program	Up to $1.25B for the USD Reserve plus authority for obligations and approved repurchases.	Limits forced equity issuance, but any BTC sale reduces reserve assets and potential future appreciation.
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 August 23, 2026

The USD Reserve increased from $2.55B at framework launch to $5.10B, alongside $1.59B of newly designated USD Cash, for $6.69B of USD Assets equal to about 3.9 years of current preferred-dividend and debt-interest obligations. During Aug. 17-23, Strategy sold 18,261,118 MSTR shares for $2,006.5M net, allocated $300.0M to the USD Reserve and $136.4M to repurchase 1,431,212 STRC shares, added the remaining net proceeds to USD Cash and made no bitcoin purchases or sales. $516.6M of the Digital Credit authorization and the full $1.0B MSTR authorization remained.

Source: Strategy Digital Credit Capital Framework press release and Form 8-K; Aug. 24 Form 8-K. These are corporate policies and authorizations, not contractual MSTR protections, and they may change or end.

09 | BALANCE SHEET AND EQUITY METRICS

A large reserve base with explicit senior claims

Common shareholders own the residual economics after debt and preferred claims, supported by a dedicated USD Reserve and measured through Strategy's supplemental per-share framework.

SIMPLIFIED RESERVE BRIDGE

BTC RESERVE
$64.718B
840,447 BTC

USD ASSETS
$6.69B
Reserve $5.10B + Cash $1.59B

LESS: DEBT
($6.754B)
Out-of-the-money notional

LESS: PREFERRED
($14.966B)
Out-of-the-money notional

NET RESERVE = $49.683B. This bridge is simplified. Actual common-equity value also reflects other assets, liabilities, taxes, contingencies, operating results and transaction costs.

CURRENT ISSUER RESOURCES

840,447 BTC
BITCOIN HOLDINGS
As of Aug. 23

$71.4B
TOTAL RESERVE
BTC + USD

$1.7B
ANNUAL INT + DIV
Current run rate

41.9 yrs
TOTAL DURATION
Reserve / obligations

MSTR-scale economics

- Approximately $49.60B basic market capitalization and $64.64B enterprise value.
- Approximately 415.9M basic shares implied by market cap and price; ~419.9M FDSO implied by Net BPS.
- $1.703B of annual preferred dividends and debt interest.
- $19.694B of MSTR ATM issuance capacity remained after Aug. 17-23 sales.

STRATEGY'S ILLUSTRATIVE EQUITY FRAMEWORK

1.01x
mNAV
PRICE / NET BPS

1.30x
AMPLIFICATION
BTC RESERVE / NET RESERVE

10.74% BTC HURDLE ARR
2.63% BREAKEVEN | **-15.64%** FLOOR ARR
Illustrative Strategy metrics. Above the hurdle, Net BTC per share captures positive spread; below the floor, restructuring may be required under the model.

Metric interpretation
mNAV measures the market premium or discount to Net BPS, not traditional NAV. Amplification measures BTC Reserve relative to Net Reserve and magnifies both gains and losses. BTC Floor, Breakeven and Hurdle ARRs are modeled thresholds using the current credit structure, not forecasts or guarantees.

Source: Strategy Aug. 21 dashboard snapshot; Aug. 24 Form 8-K; Strategy Notes. Net Reserve, mNAV, Amplification and BTC ARR metrics are supplemental and illustrative; they are not traditional NAV, agency ratings or liquidation analyses.

10 | PERFORMANCE, SOFTWARE AND PORTFOLIO ROLE

Long-term upside potential with severe interim volatility

MSTR has historically delivered amplified long-horizon bitcoin exposure, while the software segment contributes operating capabilities and optionality. Neither offsets the possibility of large price declines.

HISTORICAL PERFORMANCE CONTEXT

BSE return, annualized	**46%**
BTC annualized through July 27	**36%**
2-year windows beating BTC	**64%**
3-year windows beating BTC	**87%**
4-year windows beating BTC	**100%**

BPS increased from 56,598 sats in 2020 to 188,628 sats at the current snapshot, approximately 3.33x. Window statistics may overlap and do not predict future performance.

SOFTWARE AND OPERATING OPTIONALITY

Q2 total revenue. $122.4M, up 6.9% year over year.

Subscription services. $62.9M, up 54% year over year.

Two segments. Bitcoin treasury operations and enterprise analytics software.

Technology base. AI-powered analytics, customer relationships and more than 35 years of operating history.

Role in valuation. Software may contribute technology, cash flow and strategic optionality, but MSTR value remains dominated by bitcoin and capital structure.

PORTFOLIO ROLE

MSTR MAY BE RELEVANT TO INVESTORS SEEKING

- Amplified, residual bitcoin exposure
- Potential growth in BTC per share
- Exposure to a Digital Credit franchise
- Deep equity and options liquidity
- Active capital-allocation optionality
- Software and technology optionality

MSTR IS NOT DESIGNED TO PROVIDE

- Spot BTC tracking or redemption
- Principal protection or fixed income
- A stable mNAV or low volatility
- A direct security interest in bitcoin
- Freedom from dilution or refinancing risk
- Predictable GAAP earnings or EPS

Portfolio sizing matters

At the Aug. 21 snapshot, MSTR showed a negative 65% one-year return, 76% one-year historical volatility and 70% implied volatility. Long-term outperformance can coexist with severe price declines, rapid mNAV compression and materially greater volatility than bitcoin.

Source: Strategy Q2 2026 Financial Results presentation and Aug. 21 dashboard snapshot. Performance comparisons use data through July 27 unless stated. Past performance is not indicative of future results.

11 | RISK FRAMEWORK

The principal risks an equity investor should underwrite

MSTR is a highly volatile residual claim on bitcoin, financing execution and a complex capital structure. The Digital Credit franchise can create value, but it also creates senior obligations that common equity must service.

RISK	WHY IT MATTERS
Bitcoin price and volatility	The vast majority of economic value is tied to BTC. Large or prolonged declines can compress Net Reserve, mNAV, financing capacity and common-equity value.
Residual subordination	Debt, subsidiary liabilities and preferred stock rank ahead of common equity. Common holders receive value only after senior claims and other obligations.
mNAV compression	MSTR can trade at or below Net BPS. A falling premium can cause MSTR to underperform BTC even when bitcoin rises.
Share issuance and dilution	ATM or other equity issuance can dilute voting power and per-share economics. Issuance below appropriate value can reduce Net BPS.
Financing and refinancing	The strategy depends on sustained access to equity, preferred and debt markets. Market closure or punitive pricing can limit growth and require asset sales.
Credit and dividend burden	$1.703B of annual interest and preferred dividends must be serviced. Higher rates, larger preferred balances or weak BTC returns raise the common-equity hurdle.
BTC monetization and capital allocation	BTC sales, security repurchases and issuance timing may prove unfavorable. Management has broad discretion and transactions are path-dependent.
Accounting, EPS and tax volatility	Fair-value changes, valuation allowances, financing accounting and taxes can produce large, non-cash earnings swings and complicate conventional valuation.
Custody, cyber and operational risk	Loss, theft, fraud, private-key compromise, custodian failure or operational error could permanently impair the BTC Reserve.
Regulatory and legal risk	Changes in digital-asset, securities, tax, banking, accounting or exchange rules may affect BTC ownership, financing, liquidity and product issuance.
Software execution and concentration	The software business faces competition and transition risk, while enterprise value remains concentrated in bitcoin and key-person/capital-markets execution.
Metric and model limitations	Net Reserve, mNAV, BTC Rating, BPS and ARR metrics use assumptions and exclusions and are not GAAP measures, agency ratings, liquidation values or forecasts.

Prior to making an investment decision, investors should review the prospectus; BTC price, mNAV, senior claims, issuance, obligations, liquidity and custody; compare MSTR with direct BTC exposure; and size the position for extreme volatility and dilution.

Source: Strategy SEC filings, Q2 presentation, dashboard and Notes. This list is not exhaustive.

12 | SOURCES AND DISCLOSURES

Primary sources and important information

This briefing uses public information filed through August 24, 2026 and market data as of the dates indicated.

PRIMARY SOURCES

SOURCE	LINK	USED FOR
Strategy MSTR Dashboard	Open source	Current market, reserve, per-share, volatility and capital-structure metrics.
Strategy Investor Relations	Open source	Company description, segment positioning, filings and presentations.
Q2 2026 Financial Results Presentation	Open source	Capital markets, Digital Credit thesis, valuation framework, performance and software results.
Aug. 24, 2026 Form 8-K	Open source	MSTR ATM proceeds, BTC holdings, STRC repurchase, USD Reserve and USD Cash.
Digital Credit Capital Framework	Open source	USD Reserve policy, repurchase authorizations and BTC Monetization Program.
June 29, 2026 Form 8-K	Open source	Filed framework details and contemporaneous capital-market activity.
Strategy Notes	Open source	Definitions and limitations for mNAV, Net Reserve, BPS, BTC ARR and related metrics.
2025 Form 10-K	Open source	Business description, audited financial statements and principal risk factors.
Q2 2026 Results Form 8-K	Open source	Quarterly results release and presentation filing.
Strategy Software	Open source	Enterprise analytics product and operating-business context.
Strategy Dashboard Screenshots	Open source	Aug. 21 MSTR Equity and MSTR-BTC snapshots supplied with this briefing request.

IMPORTANT DISCLOSURES

- **This document is for informational and educational purposes only. It is not an offer to sell, a solicitation of an offer to buy, or a recommendation concerning MSTR or any other security.**
- **MSTR is common equity and is junior to all debt, subsidiary liabilities and preferred stock. It is not a bitcoin ETF, bank deposit, government obligation or collateralized claim on Strategy's bitcoin.**
- **Net Reserve, Net BTC, Net BPS, BPS, mNAV, Amplification, BTC Rating and BTC ARR metrics are supplemental and illustrative. They are not traditional NAV, liquidation value, solvency tests or rating-agency opinions.**
- **'Bitcoin Treasury Company' and references to Strategy as a major financial institution or capital-markets platform in the digital asset economy are strategic positioning. Strategy is not a regulated bank, does not take deposits and has no government-backed privileges or guarantee.**
- **Targets for Digital Credit sales, BTC-per-share growth, capital raising, repurchases, BTC monetization and other objectives are forward-looking, discretionary and subject to market, legal, tax, accounting and financing conditions.**
- **Historical returns, outperformance windows and BTC-per-share growth do not predict future results. MSTR can experience extreme volatility, large price declines, dilution and material divergence from bitcoin.**
- **The Digital Credit Capital Framework is a Board policy and set of authorizations, not a contractual common-stock protection. It may be modified, suspended or terminated, and no issuance, repurchase or BTC sale is required.**
- **Market data are dated snapshots. Fully diluted share counts, in-the-money treatment, BTC prices, notional claims and exchange rates can change the supplemental calculations materially.**

13 | GLOSSARY OF DEFINED TERMS

Glossary of Defined Terms

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 Assets), 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 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 Assets. Net BTC ($) represents the U.S. dollar value of Net BTC.

Net Bitcoin Per Share (in Sats) and Net Bitcoin Per Share (in USD) 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. They are intended to express the Company's bitcoin holdings after accounting for certain senior claims (net of the Company's USD Assets), including "out-of-the-money" convertible debt, on a per-share basis.

Bitcoin Per Share (in USD) (or BPS ($)) represents the U.S. dollar value of the Company's gross bitcoin holdings (calculated using the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time) divided by its Assumed Diluted Shares Outstanding. Unlike Net BPS ($), BPS ($) is a gross measure that does not account for senior claims.

Fully Diluted Shares Outstanding is 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.

Assumed Diluted Shares Outstanding is 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.

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.

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 Assets), 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 Assets), 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 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 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 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 current effective cost of credit. If BTC ARR is above this rate, Net BTC Per Share captures a positive spread and appreciates faster than bitcoin on a go-forward basis.

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 30 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.

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.

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) mNAV, Net BTC and Net BPS limitations

Net BPS (in Sats) and Net BPS ($) are intended to take account of senior claims, 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; whether a convertible instrument or share of preferred stock is treated as in-the-money or out-of-the-money 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 Assets, and then, to the extent necessary, through sales of the Company's bitcoin, and 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.

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

Net BPS (in Sats), Net BPS ($), and BPS ($) are not, and should not be understood as, financial performance, valuation or liquidity measures. Neither Net BPS (in Sats) nor Net BPS ($) represents the Company's book value per share or stockholders' equity per share determined in accordance with GAAP, or the amount, if any, that holders of common stock would receive in respect of the Company's bitcoin in a liquidation. Neither 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 ($) may depend on a variety of factors, including factors outside of its control, such as the trading price of the Company's class A common stock, the price of bitcoin, and the availability of debt and equity financing on favorable terms. Past performance is not indicative of future results. The trading price of the Company's class A common stock is informed by numerous factors in addition to the Company's bitcoin holdings and its actual or potential shares of common stock outstanding, and as a result, the trading price of the Company's securities can deviate significantly from the fair market value of the Company's bitcoin, and none of Net BPS (in Sats), Net BPS ($), or BPS ($) is predictive of the trading price of the Company's securities.

mNAV, Net BTC, Net BPS (in Sats), Net BPS ($), and BPS ($) are merely supplements, not substitutes, to the financial statements and other disclosures contained in the Company's SEC filings, on which investors should rely. They should be used only by sophisticated investors who understand their limited purpose and many limitations.

(c) Amplification limitations

Amplification 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.

(d) 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.

(e) 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.

(f) Not an ETP or ETF

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.

(g) 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.

(h) Past performance

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