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Strategy Announces Digital Credit Capital Framework, USD Reserve Policy, STRC Dividend Policy, Digital Credit and MSTR Repurchase Authorizations, and BTC Monetization Program

TYSONS CORNER, Va., June 29, 2026 - [Strategy](#) Inc (Nasdaq: STRF/STRC/STRK/STRD/MSTR; LuxSE: STRE) (“Strategy”) today announced that it has adopted a Digital Credit Capital Framework designed to strengthen the Company’s various series of preferred securities (collectively, “Digital Credit Securities”), enhance liquidity, preserve long-term Bitcoin exposure, and support long-term value creation for shareholders.

The framework includes five components:

1. A Board-Approved USD Reserve policy;
2. A revised STRC dividend policy;
3. A Digital Credit Securities repurchase program;
4. A class A common stock repurchase program; and
5. A BTC monetization program.

“Strategy remains committed to Bitcoin as its primary treasury reserve asset,” said Michael Saylor, Founder and Executive Chairman of Strategy. “At the same time, Digital Credit requires liquidity, discipline, and active capital management. This framework is designed to strengthen credit quality and enable the Company to reduce expected preferred stock dividend payments when accretive. This framework also sets out how we plan to use our capital management toolkit while maintaining our commitment to long-term Bitcoin exposure.”

USD Reserve Policy

Strategy’s USD Reserve is approximately **\$2.55 billion** as of June 28, 2026. This amount includes expected cash proceeds from shares sold under Strategy’s at-the-market offering program that had not yet settled as of such date. Under the Board-approved USD Reserve Policy, our USD Reserve may be used only to support the payment of dividends on Strategy’s preferred stock and interest on outstanding indebtedness. Any other use will require Board authorization.

Based on the Company’s current annual expected preferred stock dividend payments and interest expense of approximately **\$1.76 billion**, the \$2.55 billion USD Reserve represents approximately **17.4 months** of coverage.

The Board has further established a Company policy of maintaining a minimum USD Reserve equal to at least **12 months** of current expected annual preferred stock dividend payments and interest expense. Any reduction below 12 months will require Board authorization.

Strategy also intends to maintain total preferred stock dividend and indebtedness interest expense liquidity coverage through a combination of USD Reserve and Board-authorized BTC monetization capacity. Based on a \$2.55 billion USD Reserve and \$1.25 billion of Board-authorized reserve-building BTC monetization capacity described below, Strategy would have approximately **\$3.80 billion** of total current preferred stock dividend liquidity coverage, representing approximately **25.9 months** of current annual expected preferred stock dividend payments and interest expense, before giving effect to any repurchases, future dividend rate changes, changes in expected annual preferred stock dividend payments, taxes, transaction expenses, or market conditions affecting BTC monetization.

The Company may use the USD Reserve to pay preferred stock dividends and interest expense on indebtedness as they become due and may subsequently replenish the USD Reserve through the BTC Monetization Program or other capital markets activity, subject to market conditions and management's assessment of long-term shareholder value.

STRC Dividend Policy

Strategy announced that it will increase the regular dividend rate per annum on its Variable Rate Series A Perpetual Stretch Preferred Stock ("STRC") effective for semi-monthly periods with record dates on or after July 1, 2026 to 12.00%. Such adjustment shall have no effect on any previously declared but unpaid dividends on STRC.

Strategy's corporate objective is for STRC to trade over time in a range of approximately **\$99 to \$100**, close to its \$100 stated amount. The actions announced today are intended to support that objective by strengthening preferred dividend liquidity, improving market confidence in Strategy's Digital Credit Securities, and providing the Company with additional capital allocation tools. STRC's trading price may vary, including significantly lower, from such range, and Strategy cannot assure or guarantee investors that STRC will trade in that range, or at any particular price.

Going forward, Strategy intends to evaluate the STRC dividend rate monthly based on a range of factors, including STRC trading levels, market yields, credit spreads, BTC price and volatility, USD Reserve coverage, capital market conditions, and the Company's overall capital structure.

Dividend rate adjustments are one tool available to Strategy. The Company may also respond to market conditions through USD Reserve management, BTC monetization, Digital Credit Securities repurchases, MSTR common stock repurchases, and other capital allocation actions. Strategy will not necessarily increase the STRC dividend rate solely because STRC trades below its stated amount.

STRC dividends remain subject to declaration by the Board of Directors or an authorized committee and are not guaranteed.

Digital Credit Securities Repurchase Program

Strategy also announced that it has established a repurchase program for up to **\$1.0 billion** aggregate purchase price of its outstanding Digital Credit Securities, including STRC, 10.00% Series A Perpetual Strife Preferred Stock ("STRF"), 10.00% Series A Perpetual Stride Preferred Stock ("STRD"), and 8.00% Series A Perpetual Strike Preferred Stock ("STRK").

The Company currently expects STRC to be the initial priority under the Digital Credit repurchase program if management determines that repurchases are accretive and would strengthen the Company's capital structure.

Repurchases may be made from time to time through open-market purchases, block trades, privately negotiated transactions, tender offers, exchange offers, or other legally permissible means, depending on market conditions, trading prices, liquidity, applicable legal requirements, and other factors.

The repurchase authorization does not obligate the Company to acquire any particular amount of securities, has no fixed expiration date, and may be modified, suspended, or terminated at any time.

Strategy believes that repurchases of Digital Credit Securities at significant discounts to stated amount may reduce expected annual dividend payments, strengthen credit quality, and create long-term value for common shareholders. Repurchases of Digital Credit Securities will not be funded from the USD Reserve. To the extent the Company funds Digital Credit Securities repurchases through BTC sales, such sales would be made under the BTC Monetization Program described below.

MSTR Repurchase Program

Strategy also announced that it has established a repurchase program for up to **\$1.0 billion** aggregate purchase price of its class A common stock.

Repurchases may be made from time to time through open-market purchases, block trades, privately negotiated transactions, accelerated share repurchase transactions, or other legally permissible means, depending on market conditions, trading prices, liquidity, applicable legal requirements, and other factors.

The repurchase authorization does not obligate the Company to acquire any particular amount of common stock, has no fixed expiration date, and may be modified, suspended, or terminated at any time.

Strategy believes that repurchases of its class A common stock may create long-term value for common shareholders when management believes the Company's common stock is trading below intrinsic value. Repurchases of class A common stock will not be funded from the USD Reserve. To the extent the Company funds class A common stock repurchases through BTC sales, such sales would be made under the BTC Monetization Program described below.

"Strategy is evolving from one-way capital issuance to active capital management," said Phong Le, Chief Executive Officer of Strategy. "We intend to move between issuing securities when capital is attractive and repurchasing securities when our instruments trade at levels that make buybacks accretive. This flexibility is designed to create shareholder value, improve corporate performance, and strengthen the quality and market standing of Strategy's securities in the eyes of investors."

BTC Monetization Program

Strategy announced that its Board of Directors has authorized a BTC Monetization Program under which the Company may sell BTC from time to time for three primary purposes:

- to generate up to **\$1.25 billion** to fund the USD Reserve.
- to additionally fund preferred stock dividends and interest expense as they become payable, or to replenish the USD Reserve after such payments, when management determines that it is more advantageous than issuing class A common stock or other capital markets transactions.
- to additionally fund repurchases of Digital Credit Securities or class A common stock, including related taxes, fees, and transaction expenses, under the repurchase programs.

Any BTC monetization outside these purposes or in excess of these authorizations would require further Board authorization.

The BTC Monetization Program has no fixed expiration date and may be modified, suspended, or terminated at any time.

The BTC Monetization Program does not obligate Strategy to sell any BTC, fund any dividend payment or interest expense through BTC sales, or repurchase any securities. Any BTC monetization will be subject to market conditions, liquidity needs, tax and accounting considerations, applicable legal requirements, and management's assessment of long-term shareholder value.

The Company expects to disclose material BTC monetization and other capital markets activity, including related balance sheet metrics, in accordance with its customary Form 8-K disclosure practices and applicable law.

"Bitcoin is capital," said Andrew Kang, Chief Financial Officer of Strategy. "This program gives Strategy the flexibility to use a portion of its BTC Reserve to strengthen Digital Credit, fund or replenish the USD Reserve, fund dividend payments and interest expense, and fund accretive repurchases when BTC monetization is more advantageous than issuing common equity. With a \$2.55 billion USD Reserve and \$1.25 billion of Board-authorized reserve-building BTC monetization capacity, Strategy has approximately 25.9 months of current preferred stock dividend liquidity coverage."

Common Equity Issuance Discipline

Strategy expects to remain disciplined in its use of common equity issuance, particularly when the Company's common stock trades at or near 1x mNAV per Share. Future common equity issuance will depend on market conditions, capital needs, trading levels, and management's assessment of long-term value creation for common shareholders. For the definition of mNAV as used in this release, see <https://www.strategy.com/notes>.

No Offer

This press release does not constitute an offer to sell, or a solicitation to purchase any securities in any state or other jurisdiction in which such offer, sale or solicitation would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. Any offer to purchase securities, if commenced, will be made only pursuant to separate offering materials filed or furnished with the Securities and Exchange Commission or otherwise made available to investors as required by applicable law.

About Strategy

Strategy Inc (Nasdaq: STRF/STRC/STRK/STRD/MSTR; LuxSE: STRE) is the world's first and largest Bitcoin Treasury Company. We pursue financial innovation strategies designed to generate value from our bitcoin holdings, including developing and issuing novel fixed-income instruments that provide investors varying degrees of economic exposure to bitcoin. In addition, we are an industry leader in AI-powered enterprise analytics software, advancing our vision of Intelligence Everywhere™. We believe our combination of active bitcoin-focused capital management and a scaled operating software business positions us for long-term value creation across both digital asset and enterprise analytics markets.

Strategy, MicroStrategy, and Intelligence Everywhere are either trademarks or registered trademarks of Strategy Inc in the United States and certain other countries. Other product and company names mentioned herein may be the trademarks of their respective owners.

Forward-Looking Statements

Statements in this press release about future expectations, plans, and prospects, as well as any other statements regarding matters that are not historical facts, may constitute “forward-looking statements” within the meaning of The Private Securities Litigation Reform Act of 1995. These statements include, but are not limited to, statements regarding Strategy’s Digital Credit Capital Framework; its USD Reserve policy; its STRC dividend policy and the corporate objective for STRC to trade close to its \$100 stated amount over time; the Digital Credit Securities repurchase program; the class A common stock repurchase program; the BTC Monetization Program and potential sales of bitcoin; potential repurchases of the Company’s securities; future dividend, interest and liquidity obligations and coverage; the Company’s common equity issuance discipline; its long-term Bitcoin strategy; and long-term shareholder value.

The words “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will,” “would,” and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Actual results may differ materially from those indicated by such forward-looking statements as a result of various important factors, including changes in the price and volatility of bitcoin; changes in the market prices and trading liquidity of Strategy’s securities; changes in credit spreads and interest rates; liquidity and capital market conditions; the availability of funds legally available for the payment of dividends and the discretion of Strategy’s board of directors (or an authorized committee thereof) with respect to the declaration and payment of dividends; legal and regulatory restrictions on, and the manner, timing and execution of, repurchases of securities and monetization of bitcoin; the risk that STRC will not trade in the Company’s targeted range or at any particular price; tax and accounting consequences; the other factors discussed in the “Risk Factors” section of Strategy’s Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on May 6, 2026, and the risks described in other filings that Strategy may make with the Securities and Exchange Commission.

Any forward-looking statements contained in this press release speak only as of the date hereof, and Strategy specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events, or otherwise.