

**Strategy<sup>₿</sup>**

# **Amendment to Make STRC Dividends Semi-Monthly**

April 2026

# Important Information & Forward-Looking Statements

## Additional Information and Where You Can Find It

This communication constitutes soliciting material pursuant to Rule 14a-12 under the Securities Exchange Act of 1934, as amended.

Strategy Inc (the “Company”) has already filed a preliminary proxy statement with the SEC. The Company also intends to file its definitive proxy statement and annual report to shareholders with the SEC. Securityholders are urged to read these documents, including the proxy statement, when they become available because they contain important information. You may obtain these documents free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov).

Pursuant to SEC rules, the Company has elected to provide access to its proxy materials on the Internet instead of mailing printed copies of its proxy materials to all of its stockholders. Accordingly, the Company is sending a separate Notice of Internet Availability of Proxy Materials to its stockholders of record (i.e., holders of STRC Stock and common stock as of the record date).

The record date for the annual meeting is April 17, 2026. All stockholders of record will have the ability to access the proxy materials and the Company’s annual report on the website referred to in the Notice of Internet Availability of Proxy Materials or request to receive a printed copy of the proxy materials and Annual Report. Instructions on how to access the proxy materials and Annual Report on the Internet or request a printed copy may be found in the Notice of Internet Availability of Proxy Materials. Information regarding the participants in this solicitation and their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement when it becomes available.

**No proxy cards are being furnished by this communication.** Stockholders may vote their shares only by completing and returning a proxy card or voting instructions to be furnished in connection with the definitive proxy statement.

## Participant Information

Strategy and its directors and executive officers are deemed to be “participants” (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Strategy’s shareholders in connection with the matters to be considered at the 2026 Annual Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the section titled “Executive Officer Compensation” and “Director Compensation” in the preliminary proxy statement [available here](#). Information regarding the participants’ holdings of Strategy’s securities can be found in the section titled “Security Ownership of Certain Beneficial Owners and Management” in the preliminary proxy statement available [here](#).

## Safe Harbor Statement: Forward-Looking Statements

Some of the information we provide in this presentation regarding our future expectations, plans, and prospects may constitute forward-looking statements. Actual results may differ materially from these forward-looking statements due to various important factors, including fluctuations in the price of Bitcoin and the risk factors discussed in our “Risk Factors” in Strategy’s Annual Report on Form 10-K filed with the SEC on February 19, 2026 and the risks described in other filings that Strategy may make with the SEC. We assume no obligation to update these forward-looking statements, which speak only as of today.

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**STRC Highlights**

# STRC is One of the Most Successful Credit Instruments Ever

**Current Yield**

**11.5%**

*Tax-Deferred (“ROC”) /  
18.3% Tax-Eq. Yield (1)*

**Hist. Volatility (30D)**

**1.7%**

*Designed to be stable  
at \$100*

**Sharpe Ratio**

**4.5**

**Notional Value**

**\$6.4B**

**Avg. Daily Liquidity (30D)**

**\$339M**

*Nasdaq-Listed*

**2026 YTD ATM**

**\$3.4B**

**BTC Rating**

**4.3x**

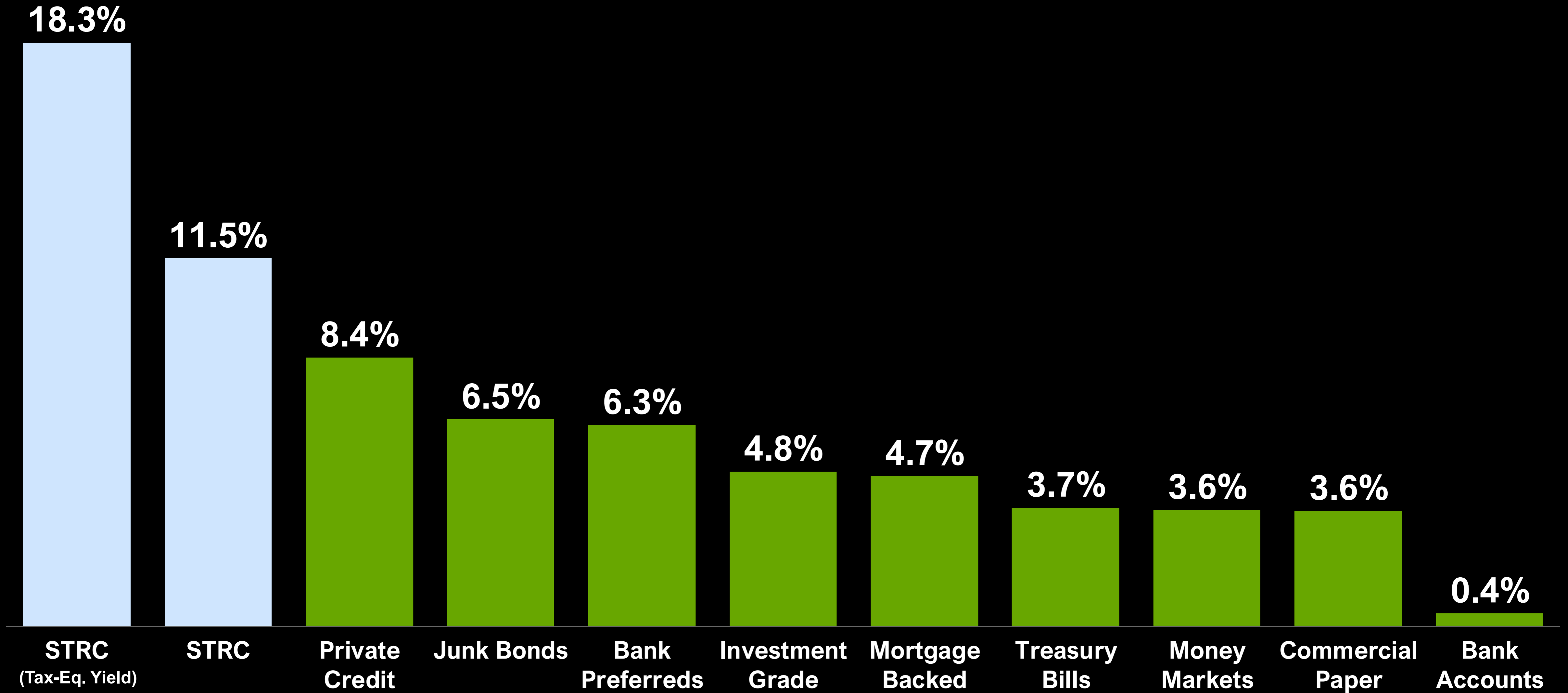
**Dividend Coverage (2)**

**1.8 Yrs**

*USD Reserve*

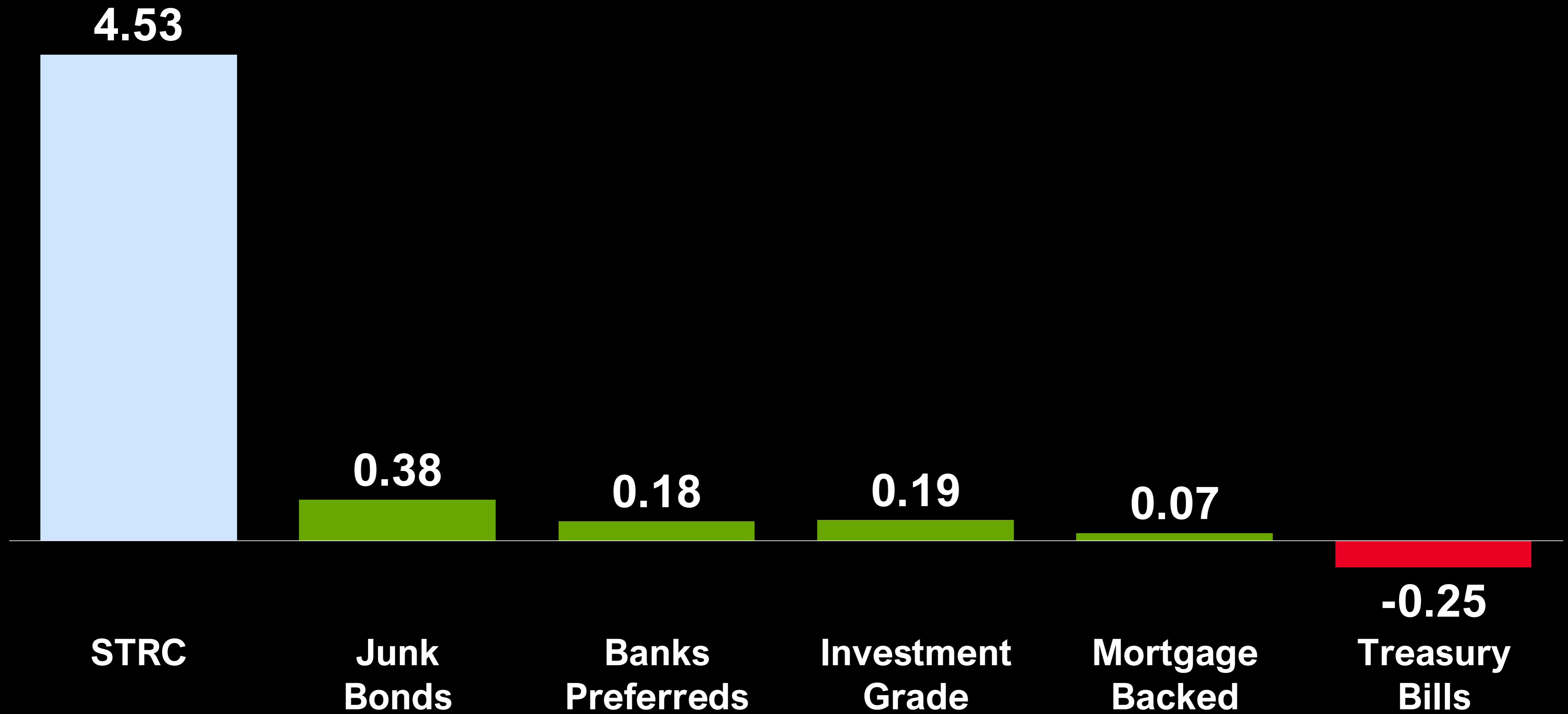
Note: Notional Value and 2026 YTD ATM as of 8-K filed on April 13, 2026. All other figures as of market close on April 14, 2026. (1) Assuming a U.S. individual investor with a 37% marginal U.S. Federal Income Tax-Rate and return of capital treatment on Strategy dividends. Upon disposition or redemption, 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, further distributions are taxable as capital gains. (2) Includes coverage of interest expense for outstanding indebtedness. BTC Rating does not represent a rating from any rating agency and is not equivalent to a “rating” in the traditional financial context. BTC Rating does not account for potential cross defaults under our debt obligations. Refer to the Appendix for more information about Duration, BTC Rating.

# STRC Effective Yield Compared to Traditional Credit



Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for making an investment decision in STRC or any other security. Tax-Equivalent Yield calculated assuming a U.S. individual holder with a 37% U.S. Federal Income Tax-Rate. STRC Yield uses an 11.5% Effective Yield at Par. STRC Tax-Equivalent Yield calculated using an 11.5% Effective Yield at Par divided by 1 less a 37% U.S. Federal Income Tax-Rate. See Appendix for more details. Source: Bloomberg and FRED as of January 26, 2026. STRC data as of 4/14/26.

# STRC Sharpe Ratio Compared to Traditional Credit



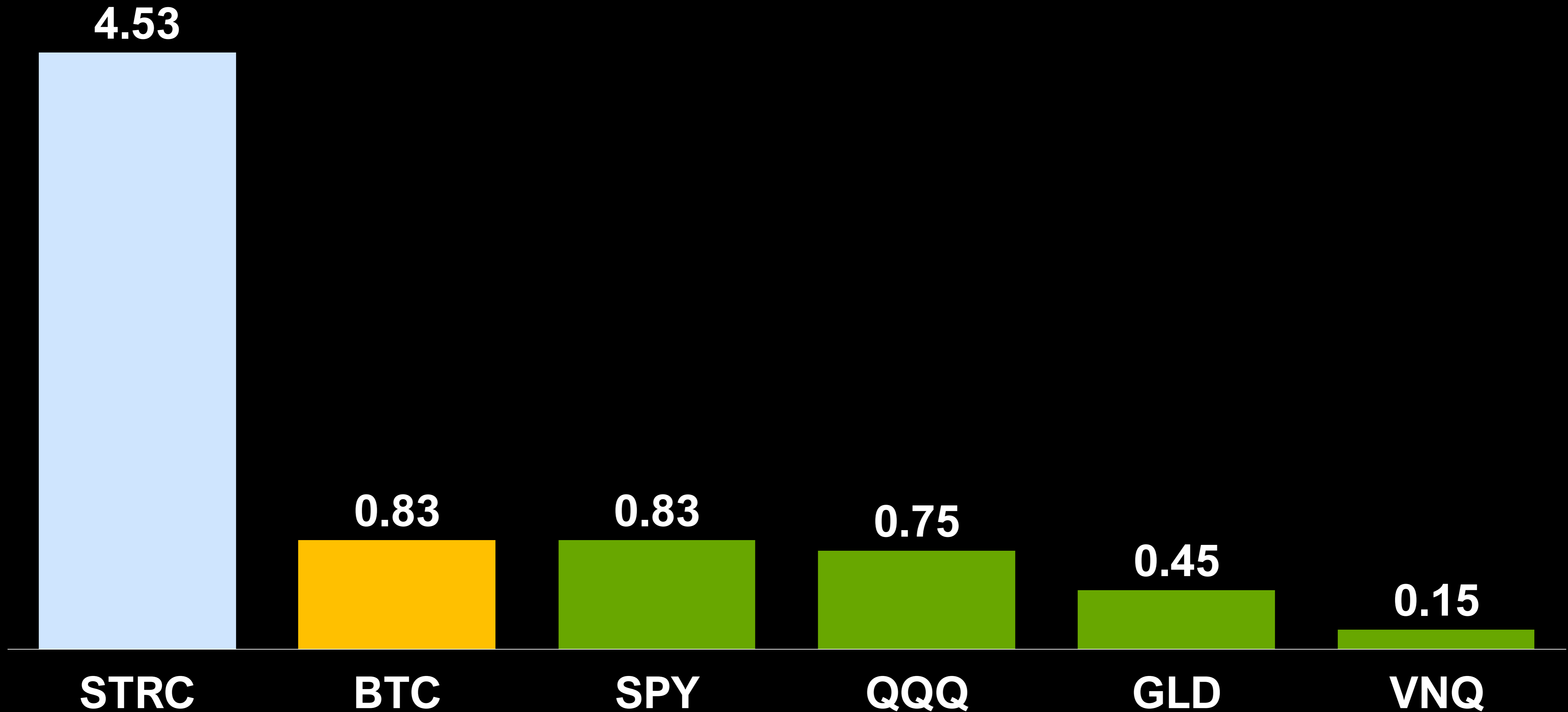
Note: As of market close on April 14, 2026. With respect to credit and preferred equity instruments, calculated as (Effective Yield - Risk-Free Rate) / Hist Volatility (30D).

# STRC Sharpe Ratio Compared to Traditional Equities



Note: As of market close on April 14, 2026. With respect to credit and preferred equity instruments, calculated as  $(\text{Effective Yield} - \text{Risk-Free Rate}) / \text{Hist Volatility (30D)}$ . With respect to common equity instruments, calculated as  $(\text{BSE Annualized Return} - \text{Risk-Free Rate}) / \text{Hist Volatility (1Y)}$ . BSE Sharpe reflects long-term realized performance, while 30D Sharpe reflects forward-looking yield relative to recent volatility; values are not directly comparable.

# STRC Sharpe Ratio Compared to Traditional Asset Classes



Note: As of market close on April 14, 2026. With respect to credit and preferred equity instruments, calculated as  $(\text{Effective Yield} - \text{Risk-Free Rate}) / \text{Hist Volatility (30D)}$ . With respect to commodity or common equity instruments, calculated as  $(\text{BSE Annualized Return} - \text{Risk-Free Rate}) / \text{Hist Volatility (1Y)}$ . BSE Sharpe reflects long-term realized performance, while 30D Sharpe reflects forward-looking yield relative to recent volatility; values are not directly comparable.

# Size has Rapidly Grown to \$6.4 Billion

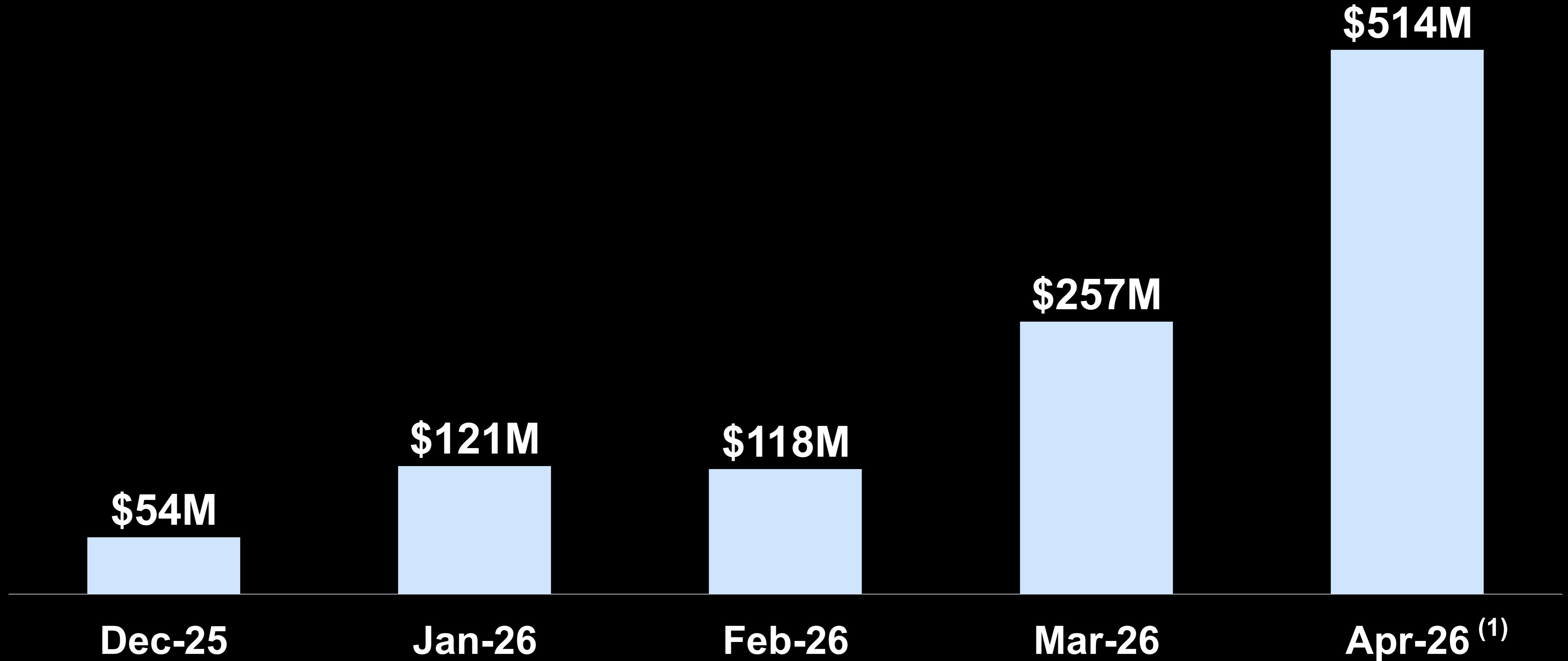
Notional Value Outstanding (in \$B)



Note: As of 8-K filed on April 13, 2026.

# Daily Liquidity has Grown ~10x in 5 months to \$514M

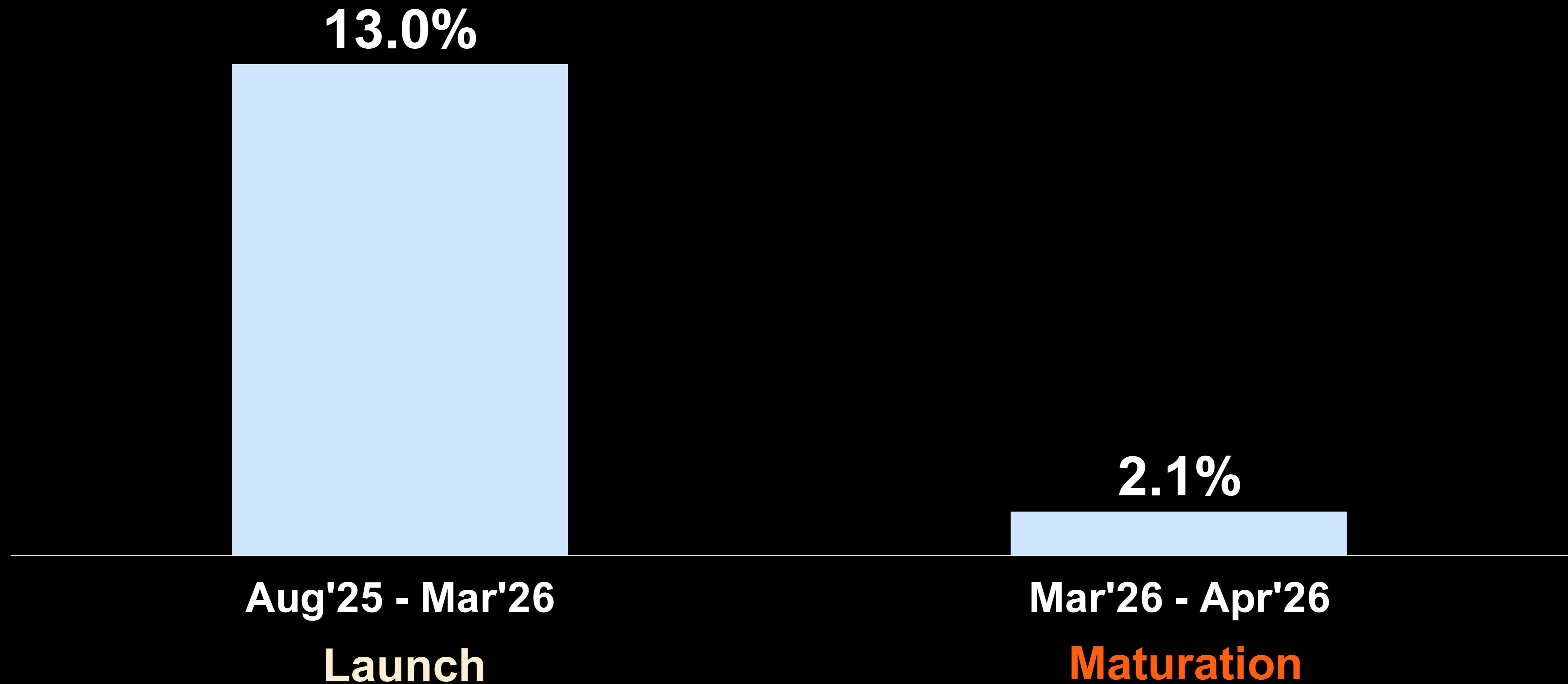
Average Daily Traded Volume for Each Month (in \$M)



(1) As of market close on April 14, 2026.

# Volatility has Rapidly Declined to Just 2%

Average 30D Volatility for Different Time Periods



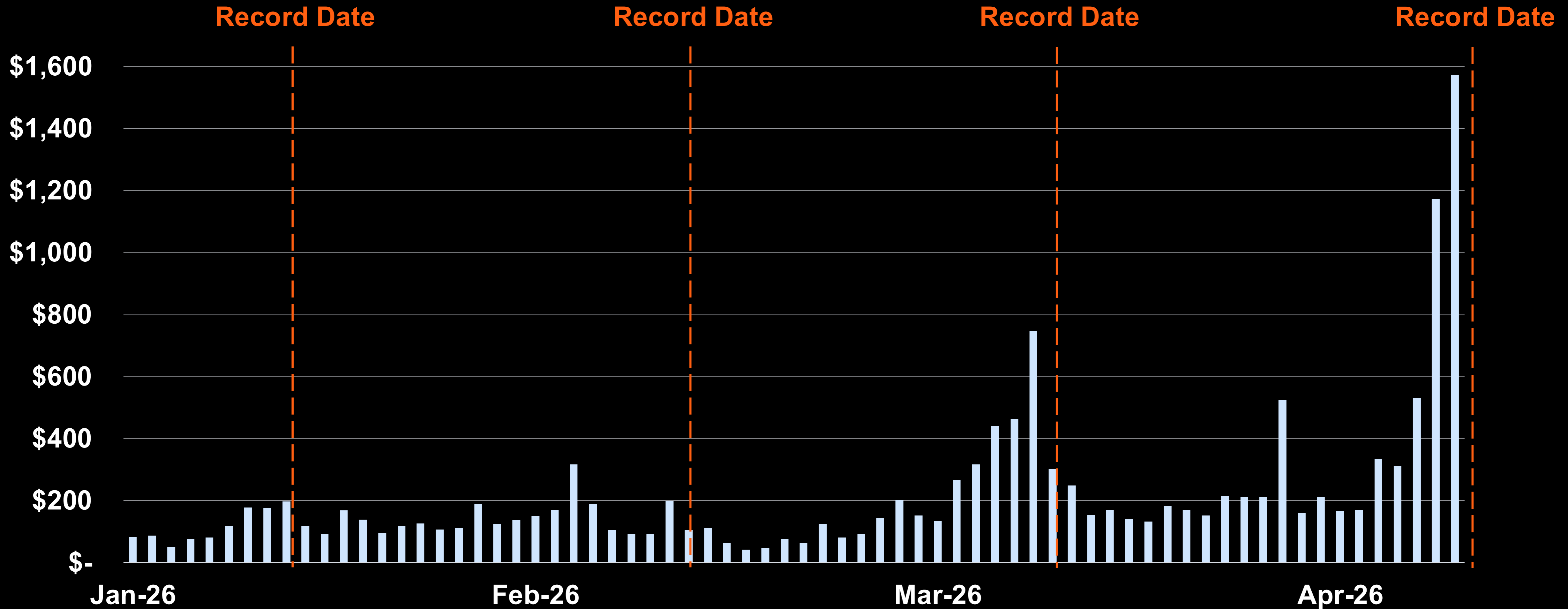
Note: As of market close on April 14, 2026.

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**STRC Record Date  
Dynamics**

# STRC Liquidity

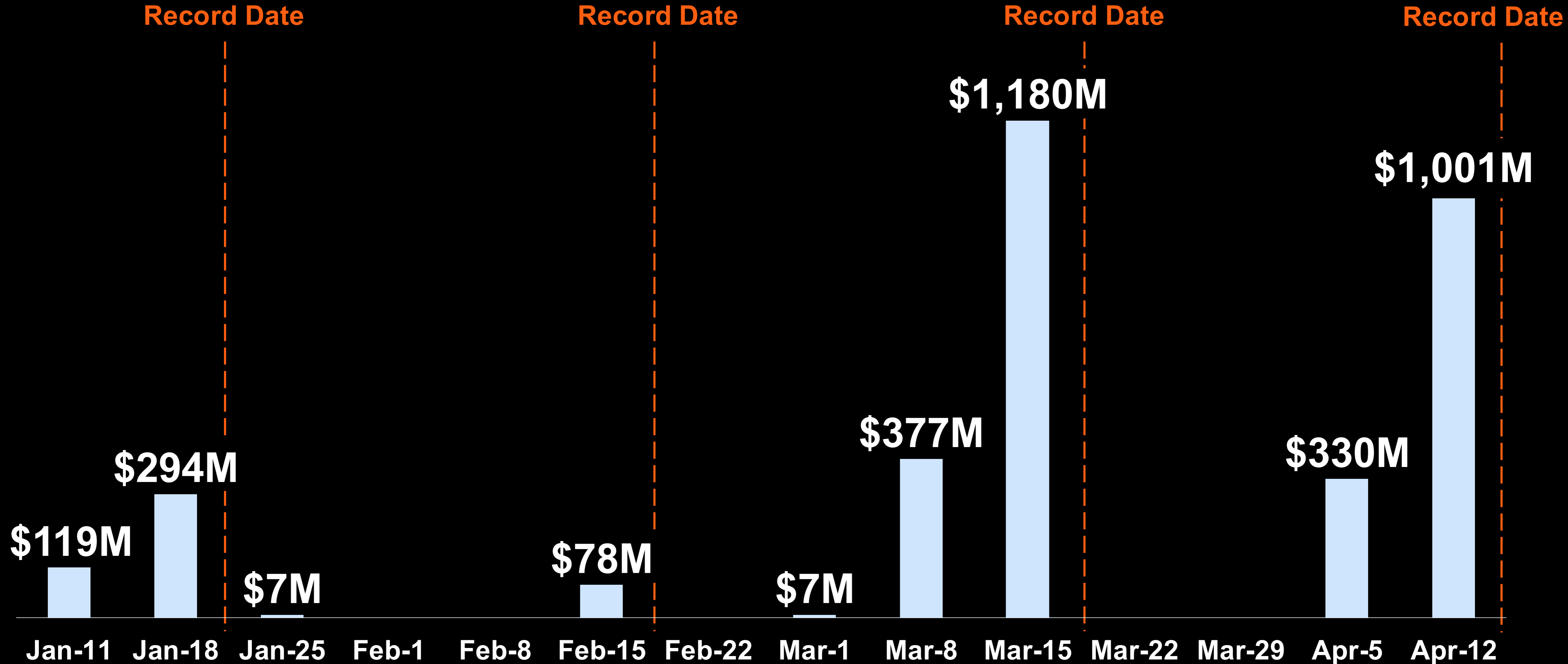
Daily Traded Volume (in \$M)



(1) As of market close on April 14, 2026.

# STRC ATM Velocity Drops after the Record Date

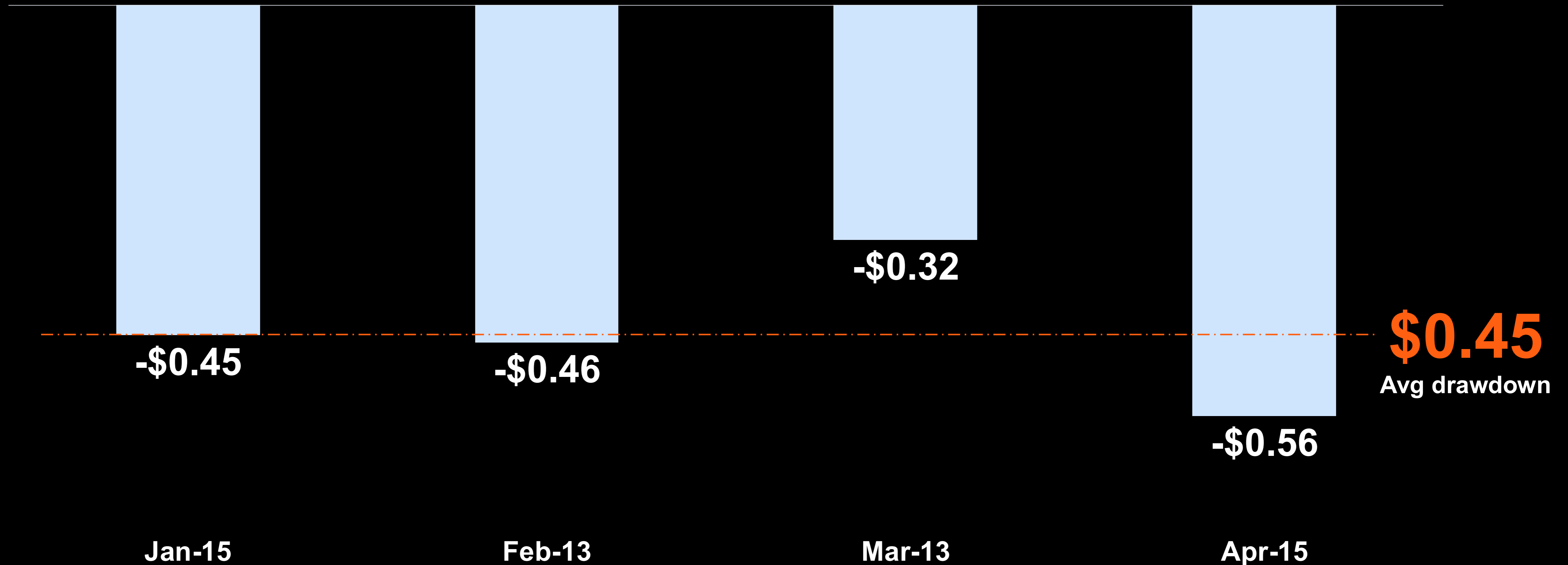
Weekly Issuance of STRC (in \$M)



Note: As of 8-K filed on April 13, 2026.

# STRC Price Drops Below Par after the Record Date

Opening Price Drawdown from Par on the Ex-Dividend Date for Each Month



Note: As of April 15, 2026.

**Strategy<sup>₿</sup>**

# Amendment Proposal

# Proposing to Pay STRC Dividends Semi-Monthly

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- 1) Dividends paid two times a month instead of once: 15<sup>th</sup> & month-end; economics unchanged<sup>(1)</sup>**
- 2) Designed to Stabilize Price, Dampen Cyclicalities, Drive Liquidity, Grow Demand**
- 3) Nasdaq Rules Limit Frequency (10 Days between Declaration & Record)**

(1) Annual dividend payment amounts are unchanged; payments are made more frequently. However, dividend timing shifts under a mid-month reset: half of the monthly dividend is effectively deferred by ~two weeks. For example, if the July rate is 11.5% and the August rate is 12%, then: the first payment made in August (on August 15th and tied to the July 31st record date) will be the second half of the July 11.5%-rate payment; the second payment made in August (on August 31st and tied to the August 15th record date) will be the first half of the August 12%-rate payment; and the first payment made in September (September 15th and tied to the August 31st record date) will be the second half of the August 12%-rate payment.

# 12 Month Calendar – Old vs New Dividend Cadence

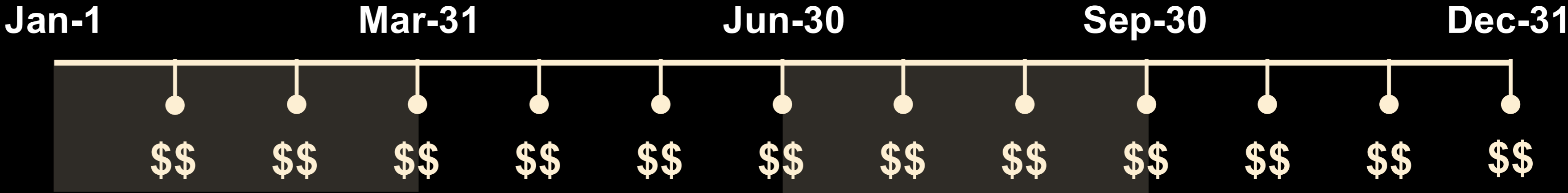
Same total dividend amount; each payment amount is half as much as before & is paid twice as often

# 12

PAYMENTS / YEAR

Old Cadence

## Payment Dates – Month-end

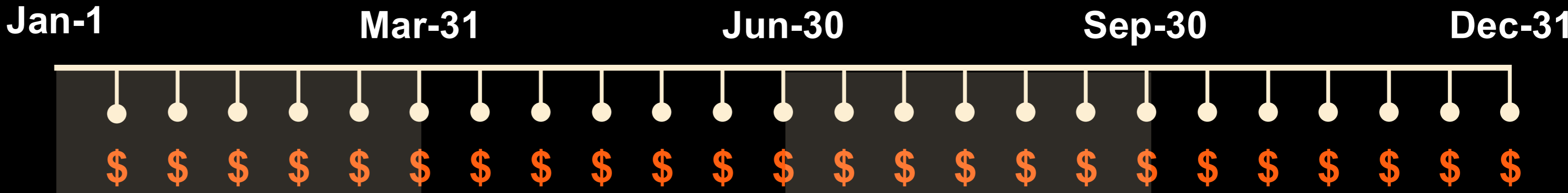


## Payment Dates – 15<sup>th</sup> & Month-end

# 24

PAYMENTS / YEAR

New Cadence



Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any dividends declared by our Board of Directors (or duly authorized committee) as of the date hereof.

# Monthly Calendar – Old vs New Dividend Cadence

Record dates on 15<sup>th</sup> and last day of the month; payment date on subsequent Record Date

# 1

PAYMENT / MONTH

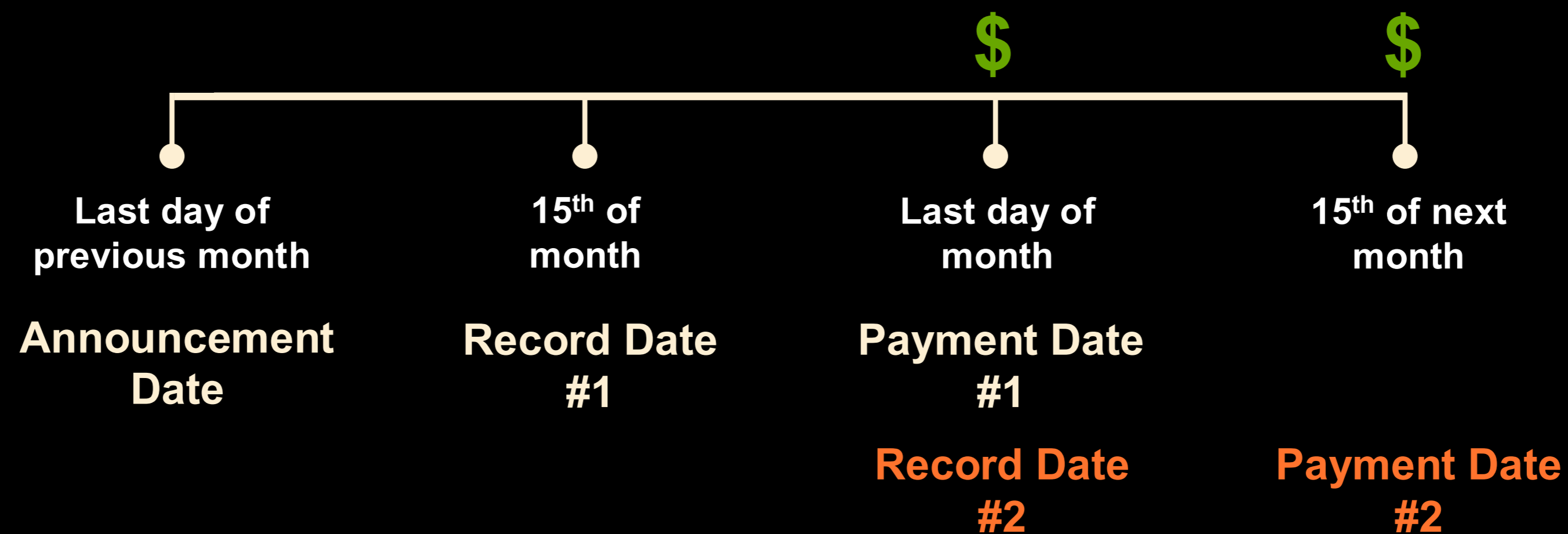
**Old Cadence**



# 2

PAYMENTS / MONTH

**New Cadence**



*Same STRC Rate will be applicable to both shown payment dates.*

*At a given STRC Rate, semi-monthly dividend will deliver half of the existing monthly payout; paid twice a month.*

Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any declaration of dividends by our Board of Directors (or duly authorized committee) nor any rate dividend adjustments, as of the date hereof. Further, the foregoing graphic assumes all regular dividend payment dates are business days.

# Proposed Amendment Timeline



(1) Estimated date of filing.

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**Amendment Benefits**



**STRC would move an  
Octave Higher.**

**2x Frequency.  
Same Yield.**

# STRC would be the Only Pref with Semi-Monthly Dividends

*Market Cap*

**921**

**Pay Quarterly Dividends<sup>(1)</sup>**

**\$260B**

**32**

**Pay Monthly Dividends**

**\$3.6B**

**1**

**Would Pay Semi-monthly  
“STRC”**

**\$6.4B**

Source: Bloomberg. Universe screened includes preferred securities listed globally with more than \$50 million in amount outstanding. Mandatory convertible preferred securities are excluded from the screen. The screen is intended to capture the investable universe of globally listed preferred securities. (1) Quarterly frequency or slower.

# STRC would be the Only Equity with Semi-Monthly Dividends

		<i>Market Cap</i>
<b>24,000</b>	Pay Quarterly Dividends <sup>(1)</sup>	<b>\$150T</b>
<b>176</b>	Pay Monthly Dividends	<b>\$304B</b>
<b>1</b>	Would Pay Semi-monthly <b>“STRC”</b>	<b>\$6.4B</b>

Source: Bloomberg. Universe includes actively traded equities; excludes mutual funds, ETFs, closed-end funds, receipts, and certificates. Receipts/certificates excluded to avoid double counting across currencies. Screened for dividend yield > 0. (1) Quarterly frequency or slower.

# Amendment is Favorable to STRC Holders

- ✓ Matches **bi-monthly US payroll** cycle
- ✓ Ex-dividend date **price drawdown** expected to be **cut in half**
- ✓ Intended to reduce volatility, increase liquidity, drive **stronger demand**
- ✓ **More entry and exit opportunities** for shareholders
- ✓ **Faster dividend reinvestment** with reduced lag
- ✓ Drive **eligibility** for **low-volatility indices** and **unlock passive demand**
- ✓ Smaller drawdowns improve **haircuts, advance rates, and collateral utility**

# Amendment is Favorable to MSTR Holders

- ✓ Only company with **semi-monthly dividend-paying preferred**
- ✓ Strengthening STRC creates **competitive advantages**
- ✓ Higher STRC demand drives **Amplification and Bitcoin Per Share**
- ✓ Accretive BTC purchases can drive **mNAV higher**, lowering cost of capital
- ✓ Drives more capital into BTC, **supporting BTC price**
- ✓ Strategy's **growth trajectory accelerates**

# Semi-Monthly Dividends would Start after Vote is Passed

## Under New Cadence:

 **First Record Date**      **June 30<sup>th</sup>**

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 **First Payment Date**      **July 15<sup>th</sup>**

Dividends on STRC Stock are payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment. This is for illustrative purposes only and does not represent any declaration of dividends by our Board of Directors (or duly authorized committee), as of the date hereof.

# Digital Transformation of Credit

- STRC is uniquely a **high yield, high liquidity, low volatility, low tax** digital credit security.
- This amendment will now make it the **highest frequency credit** instrument globally.
- This will **benefit the entire ecosystem**:
  - Digital credit innovators
  - STRC investors
  - MSTR investors
  - Bitcoin investors
- STRC is the **digital transformation of credit**, and has seen tremendous success in the last 8 months.
- This amendment will further **improve STRC**.

# Strategy<sup>₿</sup>

## Appendix

# Important Information about Terms used in this Presentation

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

**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 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.

**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. With respect to common equity instruments, calculated as  $(\text{BSE Annualized Return} - \text{Risk-Free Rate}) / \text{Hist Volatility (1Y)}$

**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. With respect to credit and preferred equity instruments, calculated as  $(\text{Effective Yield} - \text{Risk-Free Rate}) / \text{Hist Volatility (30D)}$

# 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.