Strategy₿

Investor Presentation
$2.1B STRF ATM

May 2025

Investor Presentation
Safe Harbor Statement

This presentation shall not constitute an offer to sell or a solicitation of an offer to buy securities or an invitation or inducement to engage in investment activity nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification of such securities under the securities law of any such jurisdiction. We have filed a shelf registration statement (including a prospectus) with the Securities and Exchange Commission (the "SEC") for the offering to which this presentation relates. Before you invest in any of our securities, you should read the prospectus in that registration statement and any other documents we have filed with the SEC for more complete information about us and the offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we, any of the sales agents or any dealer participating in the offering will arrange to send you the prospectus if you request it by contacting Shirish Jajodia, our Corporate Treasurer by email at ir@strategy.com.

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 the risk factors discussed in our most recent Quarterly Report on Form 10-Q filed with the SEC on May 5, 2025 . We assume no obligation to update these forward-looking statements, which speak only as of today.

Also, in this presentation, we will refer to certain key performance indicators and certain other terms that provide a conceptual framework for how management views its securities and capital financing decisions in the context of the Company's bitcoin strategy. The appendix of this presentation provides details regarding how management calculates these indicators, other items, and other important information in relation thereto.
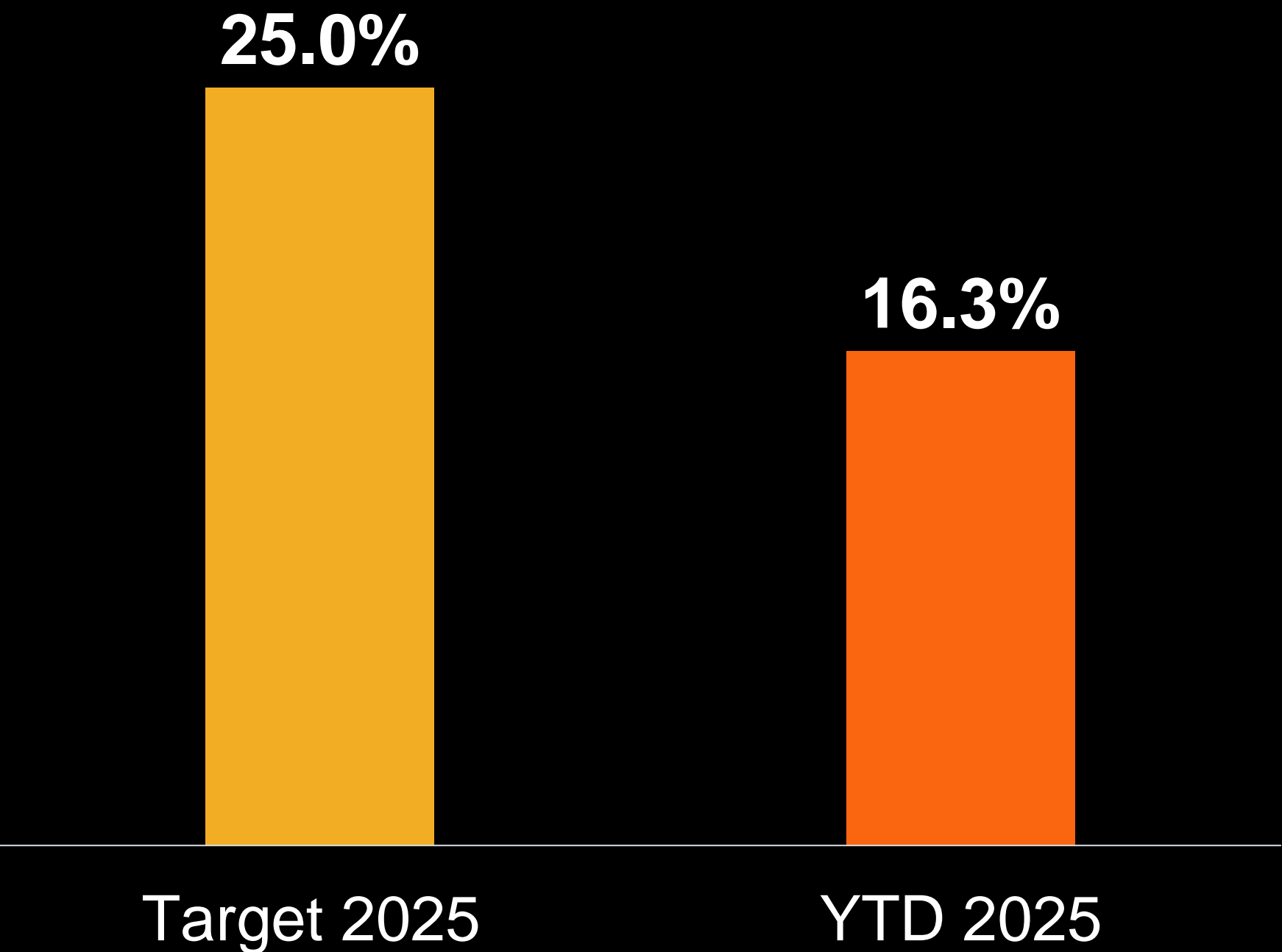
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Performance Review

Phong Le, President & Chief Executive Officer

YTD Performance vs. 2025 Targets (BTC KPIs)

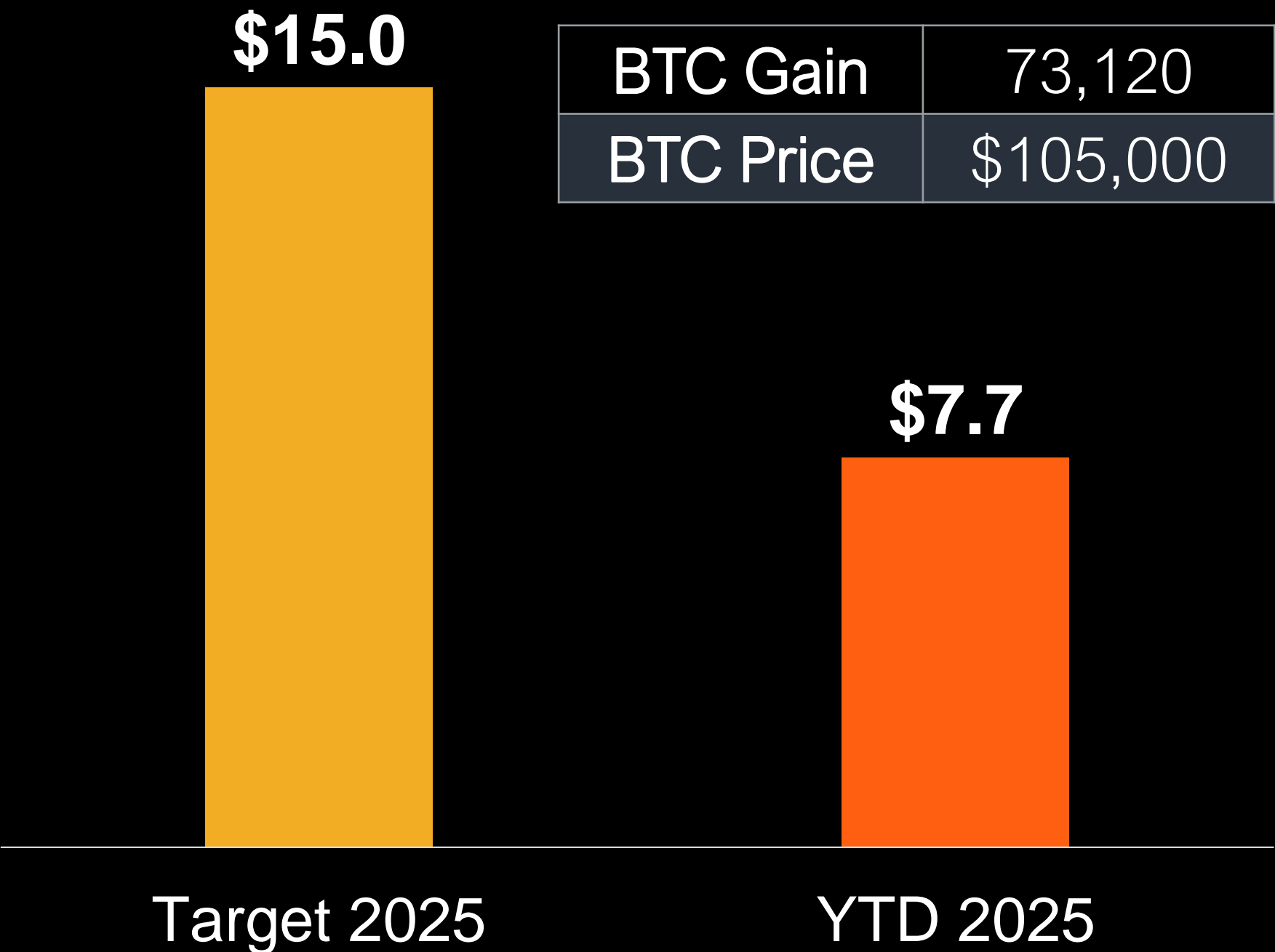Reflects the incremental value generated through Strategy treasury operations

₿TC Yield % [1]

Annual Target Minimum 25%

25.0% (Target 2025)	**16.3%** (YTD 2025)

₿TC $ Gain ($ billion) [1]

Annual Target $15 Billion

BTC Gain	73,120
BTC Price	$105,000

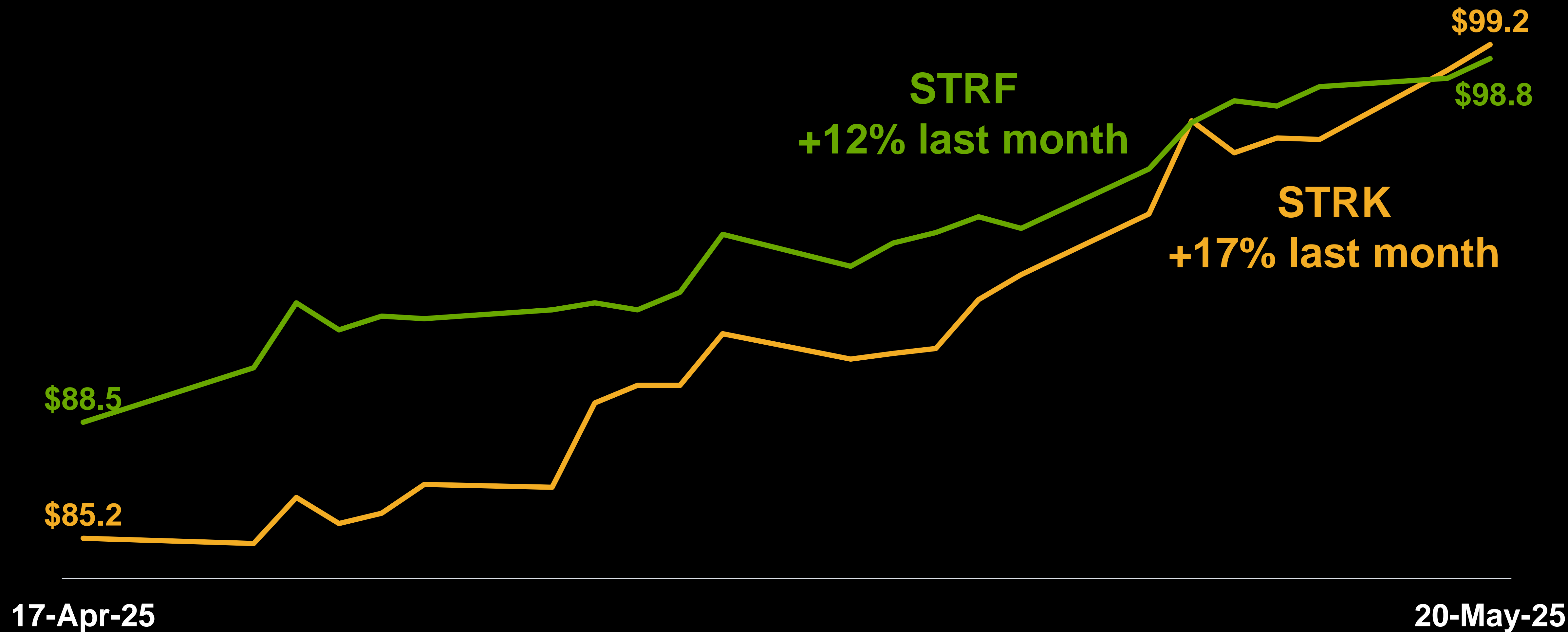|	
$15.0 (Target 2025)	**$7.7** (YTD 2025)

(1) Presented for illustrative purposes only. BTC Yield is not equivalent to "yield" in the traditional financial context and BTC $ Gain is not equivalent to "gain" in the traditional financial context. BTC $ Gain does not represent the fair value gain on our bitcoin holdings. YTD metrics are as of the 8-K filed on May 19, 2025.

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Strong Performance for both STRK and STRF since Launch
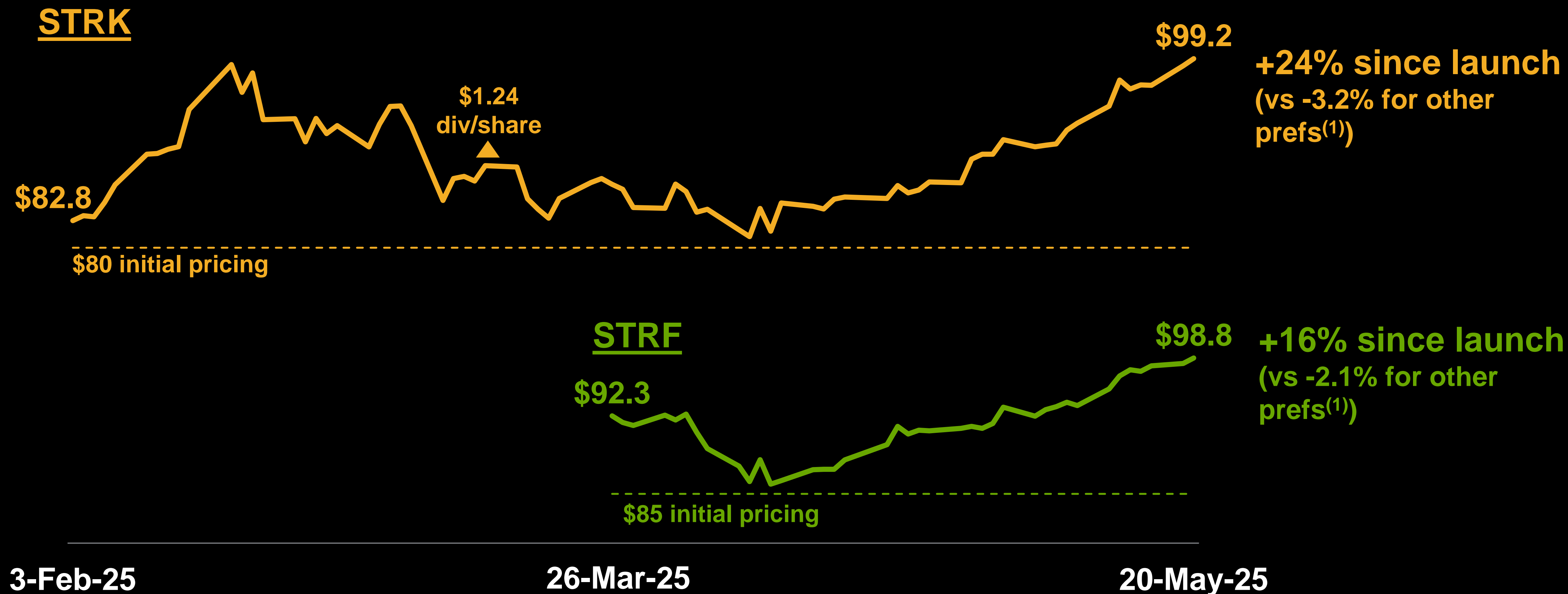
STRK

$99.2

+24% since launch
(vs -3.2% for other prefs[1])

$82.8

$1.24 div/share

$80 initial pricing

STRF

$98.8

+16% since launch
(vs -2.1% for other prefs[1])

$92.3

$85 initial pricing

3-Feb-25

26-Mar-25

20-May-25

Strategy

Strong Performance for both STRK and STRF Over Last Month

$99.2

STRF
+12% last month

$98.8

STRK
+17% last month

$88.5

$85.2

17-Apr-25

20-May-25

~$180 million of STRK issued through the $21 billion ATM program in the last month

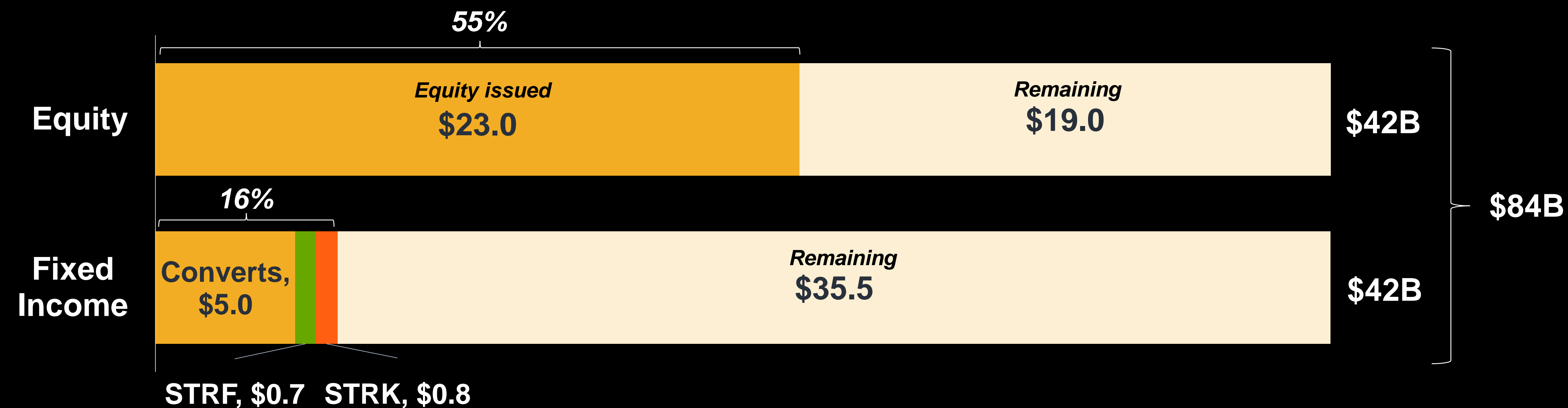Note: Past performance is not indicative of future results.

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Strategy

Preferred Securities Comparison

Strategy offers securities with unique features that we believe are accessible to various investors

	STRK	STRF	Other Prefs[1]
Notional Value Outstanding	$965M	$850M	
Listing	NASDAQ	NASDAQ	Varies
Duration	Perpetual[2]	Perpetual[2]	5-30 years
Dividend / Coupon	8%	10%	5-7%
Performance Since Issuance	24%	16%	-3%
Avg. Daily Trading Volume[3]	$32M	$23M	$0.4M
BTC Price Sensitivity	Perpetual call option on MSTR[2]	Limited	None
Ranking	Senior to MSTR, Junior to debt	Senior to MSTR and STRK, Junior to debt	Senior to common, Junior to debt
BTC Rating (Over-collateralization for other prefs)	6.1x	6.7x	<3x

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42/42 Capital Raising Plan – 35% Complete

Capital raised & remaining available ($ billion) under 42/42 Plan

55%

| Equity | Equity issued **$23.0** | Remaining **$19.0** | **$42B** |

16%

| Fixed Income | Converts, **$5.0** | Remaining **$35.5** | **$42B** |

STRF, $0.7   STRK, $0.8

$84B

- Issued **$212M** through STRK ATM to facilitate orderly and liquid market for institutional buyers
- ATM capacity of **$19.0B** for MSTR, **$20.8B** for STRK, and **$2.1B** for STRF
- Long-term leverage ratio[1] target of **20-30%** through issuance of fixed income securities

Note: As of 8-K filed on May 19, 2025.
(1) Leverage ratio is the ratio of total debt and total preferred outstanding to the value of our Bitcoin holdings.

Strategy

Preferred Equity Strategy

Michael Saylor, Executive Chairman

STRF (Strife) Preferred Stock

10% Cash Dividend Yield with Enhanced Payment Protection Features

Investment Highlights

- 10% annual cash dividend coupon (~5x the S&P 500 average yield)
- Escalating dividend protection (1% increase per missed payment; 18% cap)
- Initial offering: $85 per share (effective 11.8% yield at launch)

Investor Demand

- 16% price return since launch (vs. -3.8% median for all preferreds) [1]
- $23M average daily trading volume (vs. $0.4M median) [2]

Targeting

Income-focused investors seeking premium yield with enhanced payment protection

Current Yield	BTC Rating
10.1%	**6.7x**
as of May 20, 2025	as of May 20, 2025

STRF

10% Cash Yield @ Stated Amount

Quarterly Cash Dividends

10% p.a.

+

Enhanced Protection

Escalation Mechanism
(1% increase per missed payment; 18% cap)

Strategy

STRK (Strike) Preferred Stock
8% Dividend Coupon Plus MSTR Exposure Through Conversion Rights

Investment Highlights

- 8% annual dividend (~4x the S&P 500 average yield)
- Convertible to common stock (0.1 shares per preferred)
- Initial offering: $80 per share (effective 10% yield at launch)

Investor Demand

- 24% price return since launch (vs. -5.5% median for all preferreds)[1]
- $32M average daily trading volume (vs. $0.3M median)[2]
- One of the most actively traded preferreds in the market

Targeting

Growth-oriented income investors seeking Bitcoin exposure with yield protection

Current Yield	BTC Rating
8.1%	**6.1x**
as of May 20, 2025	as of May 20, 2025

Quarterly Dividends (8% p.a.)

STRK

Conversion Option (0.1x MSTR per STRK)

8% Yield @ Liquidation Value

Bitcoin Upside with Yield Protection

STRK

10 STRK shares

Convert at $1,000 MSTR price

MSTR

1 MSTR share
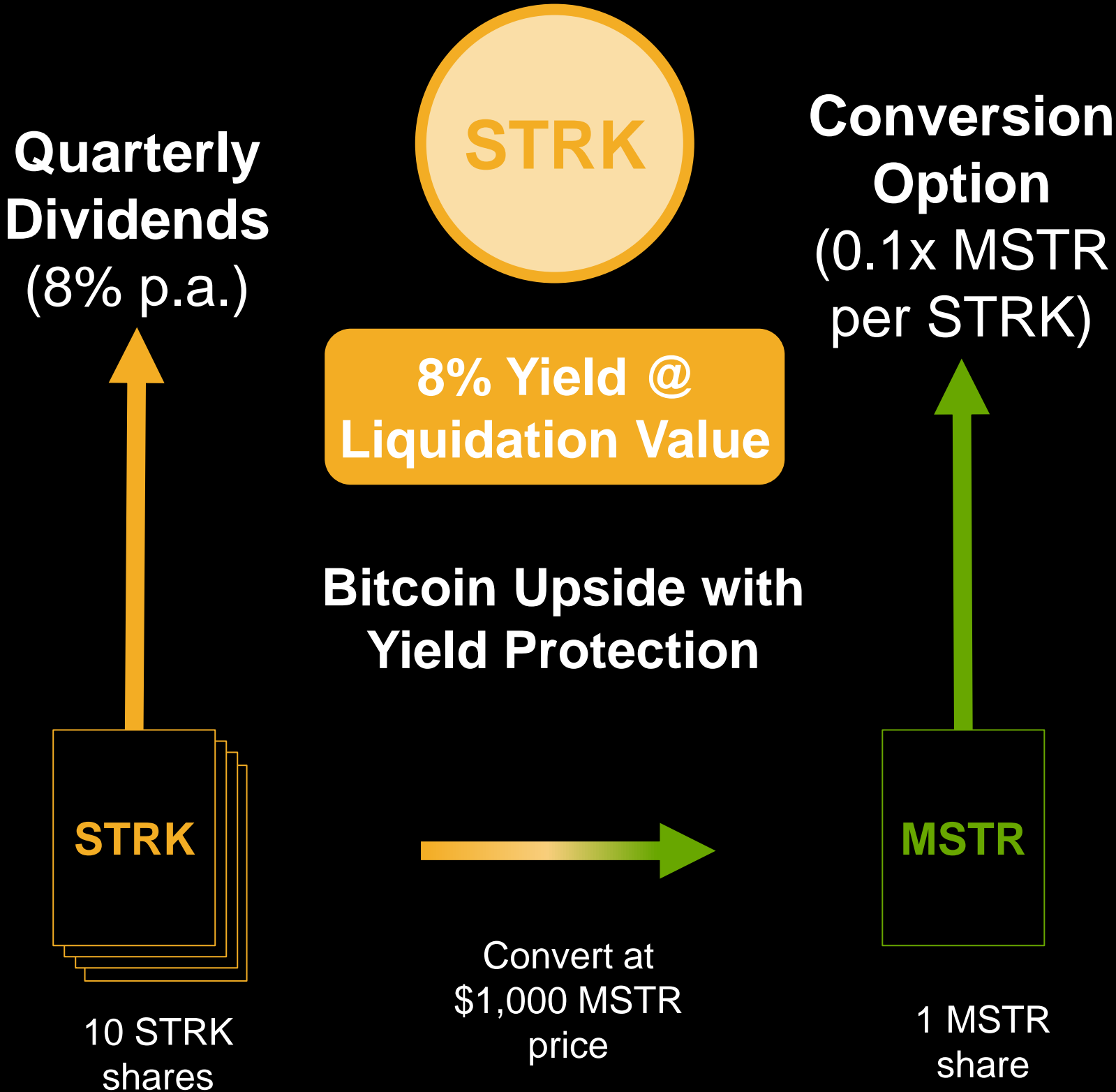
Conversion Value at Different MSTR Prices:

MSTR @ $500	MSTR @ $1,000	MSTR @ $5,000
0.5x liquidation value	1.0x liquidation value	5.0x liquidation value

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Seniority & Volatility of our ATM Securities

STRF
10% fixed dividend, perpetual preferred
$2.1 billion ATM

STRK
8% fixed dividend, convertible preferred
$21 billion ATM

MSTR
Leveraged Bitcoin Exposure
$21 billion ATM

Seniority (vertical axis: High / Low)

Volatility (horizontal axis: Low / High)
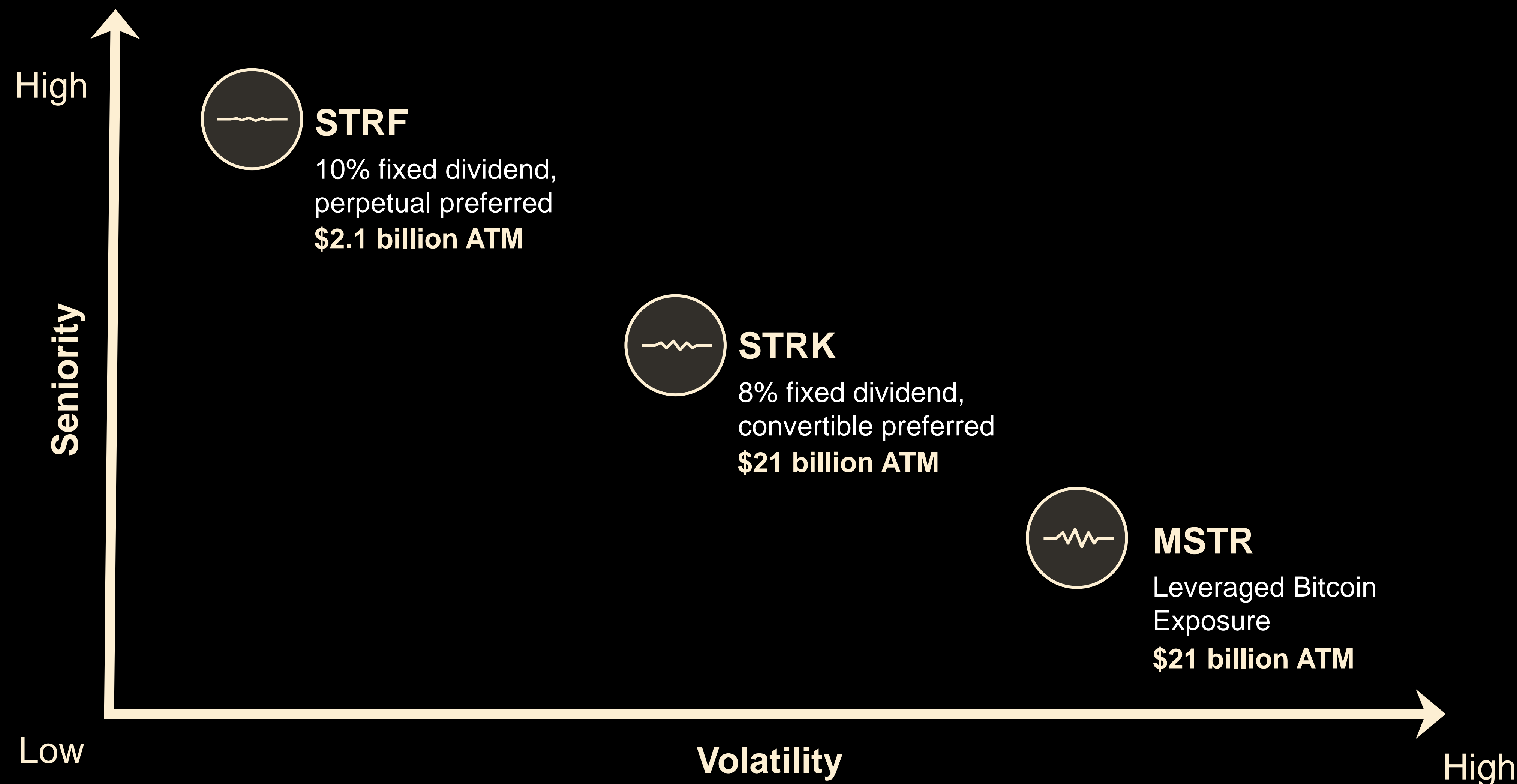
Note: Information presented on this slide is provided for illustrative purposes only. Volatility is based on historic activity. Actual results may vary materially from these illustrative results.

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Triple ATM Strategy to Generate BTC Torque

12.8x (STRF)

10.4x (STRK)

6.9x (MSTR)
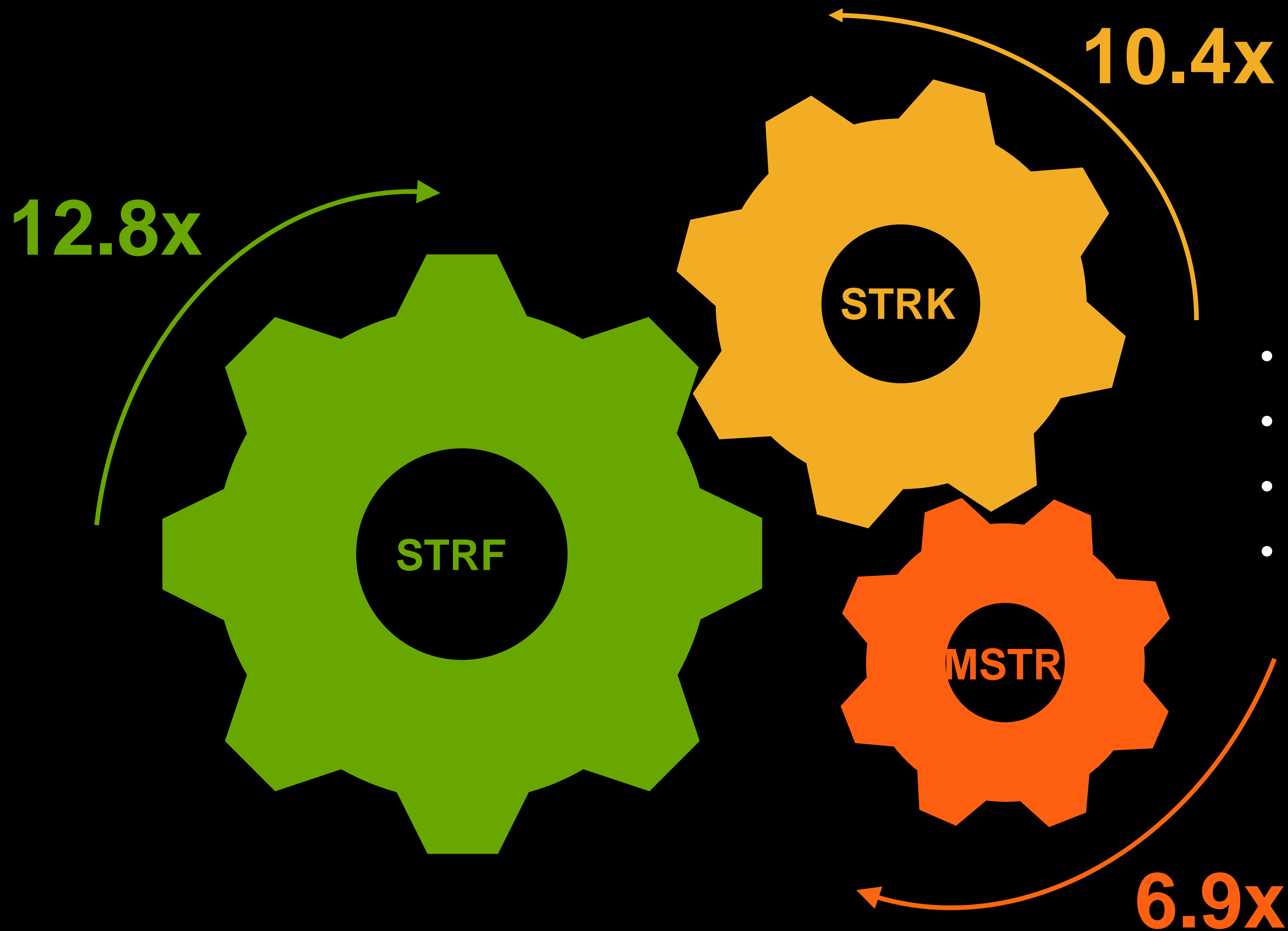
- Daily rebalancing of ATM parameters
- Execution of ATMs minute-by-minute
- Synchronized BTC Acquisition
- Continuous ability for BTC Yield & BTC Gain

Strategy enables a wide variety of securities based on Bitcoin
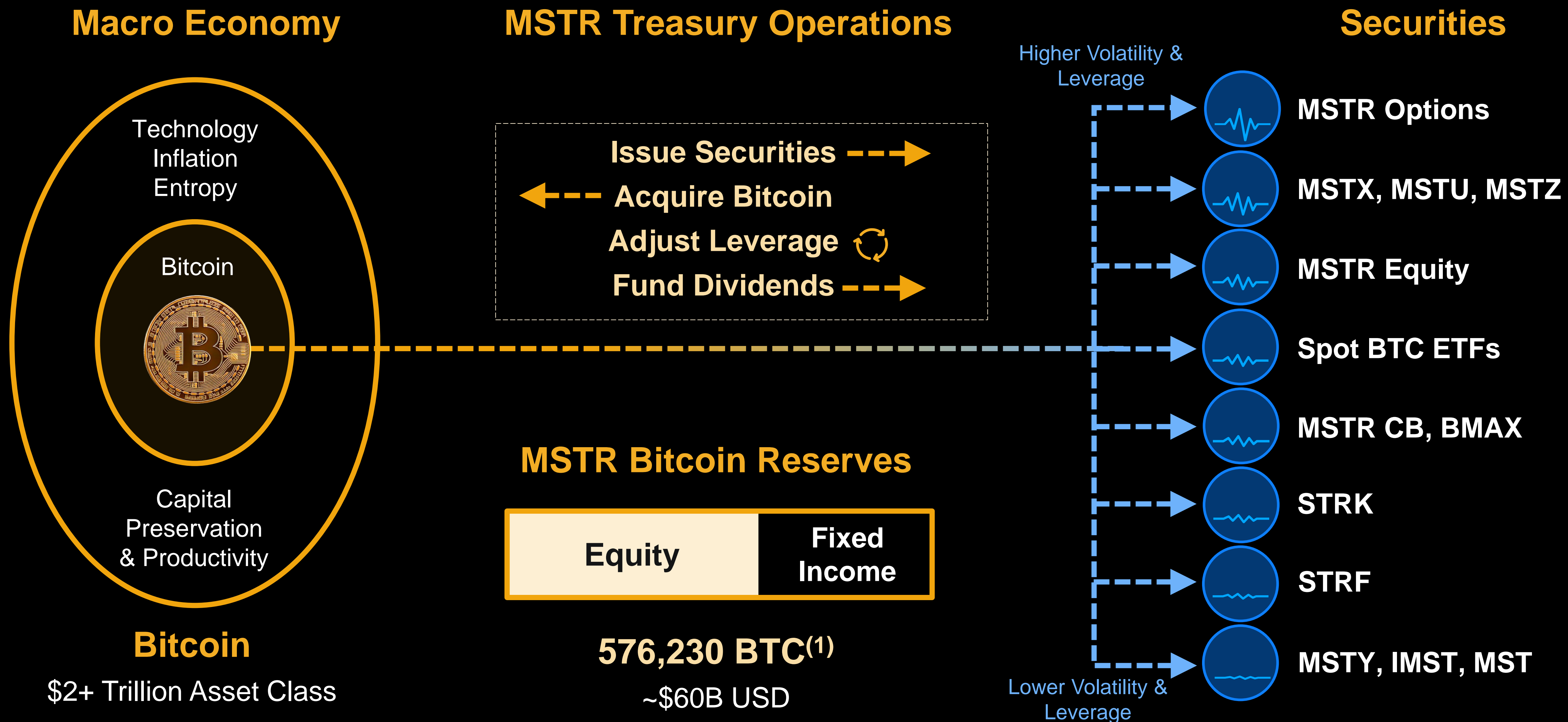
Macro Economy

MSTR Treasury Operations

Securities

Higher Volatility & Leverage

Technology
Inflation
Entropy

Bitcoin

Capital
Preservation
& Productivity

Issue Securities - - - ➡
Acquire Bitcoin ⬅ - - -
Adjust Leverage ⟳
Fund Dividends - - - ➡

MSTR Options

MSTX, MSTU, MSTZ

MSTR Equity

Spot BTC ETFs

MSTR CB, BMAX

STRK

STRF

MSTY, IMST, MST

Lower Volatility & Leverage

MSTR Bitcoin Reserves

Equity	Fixed Income

576,230 BTC[1]

~$60B USD

Bitcoin

$2+ Trillion Asset Class

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For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

Strategy

Appendix

Important Information about KPIs used in this Presentation

BTC Yield is a key performance indicator ("KPI") that represents the percentage change, during a period, of the ratio between the Company's bitcoin holdings and its Assumed Diluted Shares Outstanding, where:

- "Assumed Diluted Shares Outstanding" refers to the aggregate of our 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 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 were sold under at-the-market equity offering programs, that were to be issued pursuant to options that had been exercised or restricted stock units that have vested or that were to be issued with respect to conversion requests received with respect to convertible securities, but which in each case were pending issuance as of the dates presented.

BTC Gain is a KPI that 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 is a KPI that represents the dollar value of the BTC Gain calculated by multiplying the BTC Gain by the market price of bitcoin. For determining BTC $ Gain QTD and YTD, unless otherwise specified, the Company uses the current market price of bitcoin. For determining BTC $ Gain for a past fiscal year or other past period, the Company uses the market price of bitcoin as of 4:00pm ET as reported on the Coinbase exchange on the last day of the applicable period. The Company uses these market prices of bitcoin for this calculation solely for the purpose of facilitating this illustrative calculation.

The Company uses BTC Yield, BTC Gain and BTC $ Gain as KPIs to help assess the performance of its strategy of acquiring bitcoin in a manner the Company believes is accretive to shareholders. The Company believes these KPIs can be used to supplement an investor's understanding regarding the Company's decision regarding the manner in which it funds the purchase of bitcoin and the value created in a period by:

- in the case of BTC Yield, comparing the rate of change in the Company's bitcoin holdings as compared to the rate of change in the number of shares of its common stock and instruments convertible to common stock;

- in the case of BTC Gain, hypothetically expressing the change reflected in the BTC Yield metric as if it reflected an increase in the amount of bitcoin held at the end the applicable period as compared to the beginning of such period; and

- in the case of BTC $ Gain, further expressing that gain as a dollar value by multiplying that bitcoin-denominated gain by the market price of bitcoin at the end of the applicable period as described above.

Strategy

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

When the Company uses these KPIs, management takes into account the various limitations of these metrics, including that they:

- do not take into account debt, preferred stock and other liabilities and claims on company assets that would be senior to common equity; 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 common stock in accordance with their respective terms.

BTC Yield, BTC Gain and BTC $ Gain are not, and should not be understood as, operating performance measures or financial or liquidity measures. Specifically:

- 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 amount of bitcoins the Company holds and number of actual or potential shares of its class A common stock outstanding, and as a result, the market value of the Company's securities may trade at a discount or a premium relative to the market value of the bitcoin the Company holds, and neither BTC Yield, BTC Gain nor BTC $ Gain are indicative or predictive of the trading price of the Company's securities.

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 to shareholders solely as it pertains to its bitcoin holdings.

In calculating these KPIs, the Company does not consider the source of capital used for the acquisition of its bitcoin. Specifically, the Company notes it has acquired bitcoin using proceeds from the offerings of:

- non-convertible instruments, such as its 6.125% Senior Secured Notes due 2028 (which the Company has since redeemed) and 10.00% Series A Perpetual Strife Preferred Stock; and

- convertible senior notes and convertible preferred stock, which, at the time of issuance had, and may from time-to-time have, conversion prices above the current trading prices of the Company's common stock, or, in the case of convertible senior notes, conversion rights that are not then exercisable.

Strategy

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

The use of the proceeds from such offerings to purchase bitcoin has the effect of increasing the 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, 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 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 of issuances of class A common stock, and not all proceeds from issuances of class A common stock are used to purchase bitcoin.

In addition, we are required to pay dividends with respect to our perpetual strike preferred stock and perpetual strife preferred stock in perpetuity. We could pay these dividends with cash or, in the case of perpetual strike preferred stock, by issuing shares of class A common stock. If we issue shares of class A common stock in lieu of paying dividends in cash, or if we issue shares of class A common stock for cash to fund the payment of cash dividends, then we would experience an increase in our Assumed Diluted Shares Outstanding without a corresponding increase in our bitcoin holdings, resulting in a decrease in BTC Yield, BTC Gain and BTC $ Gain for the period in which such sales of bitcoin or issuance of shares of class A common stock occurred.

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 the bitcoin the Company holds.

The Company determines its KPI targets based on its history and future goals. The Company's ability to achieve positive BTC Yield, BTC Gain, or BTC $ Gain may depend on a variety of factors, including its ability to generate cash from operations in excess of its fixed charges and other expenses, as well as 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.

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

Strategy

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 in value of the portion of bitcoin acquired with any given financing that is reflected in the BTC Gain with respect to such financing, less the dividend or interest costs associated with the financing, during the applicable period. For example, if a $1 million financing results in a BTC Gain of 5, BTC $ Income would be the unrealized gain or loss in value on these 5 bitcoins, less the dividend or interest costs associated with such financing, during the applicable period. For any debt or liability with a maturity, BTC $ Income assumes refinancing of such debt or liability on the same terms on or prior to such maturity. 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 Torque is the ratio of BTC $ Value to BTC Capital.

BTC Credit

BTC Rating is the ratio of our Bitcoin NAV and the sum of the notional value of the liability being rated and the notional value of all liabilities senior to and, if any liabilities share an equal claim to our assets, such liabilities with a stated maturity date or that may become due upon an exercise of a repurchase right at the option of the holder, the liability being rated. 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.

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Important Information about other Terms used in this Presentation

BTC Forecast
BTC ARR% is an assumed annualized rate of return on BTC 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 daily return of BTC 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 NAV 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. Although it incorporates the label "NAV," 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 Bitcoin NAV 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. It should be used only by sophisticated investors who understand its limited purpose and many limitations.

mNAV represents a multiple of Bitcoin NAV, as of the specified date, calculated as the Company's enterprise value (as we define it) divided by Bitcoin NAV. The Company's enterprise value is calculated as the sum of (A) the total market value of all outstanding MSTR common stock, including class A common stock and class B common stock, calculated by multiplying the number of outstanding shares of class A common stock and class B common stock by the closing price of the class A common stock on the Nasdaq Global Select Market on the applicable date, (B) the aggregate principal amount of the Company's indebtedness and (C) the aggregate notional value of the Company's outstanding perpetual preferred stock, less (D) the Company's most recently reported cash balance value. As with Bitcoin NAV, 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. Additionally, it is not a measure of the amount by which the enterprise value exceeds net asset value in the traditional financial sense of those terms. 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. It should be used only by sophisticated investors who understand their limited purpose and many limitations.

Strategy

Additional Information

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.

Strategy