

Strategy[₿]

Q3 2025

Financial Results

October 30, 2025



Strategy Q3 2025 Earnings Call

Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

Some of the information we provide in this presentation regarding our future expectations, plans, guidance, and prospects may constitute forward-looking statements, including, without limitation, our guidance with respect to earnings and our KPIs contained in this presentation. 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 most recent Quarterly Report on Form 10-Q filed with the SEC on August 5, 2025, and our Current Report on Form 8-K filed with the SEC on October 6, 2025. We assume no obligation to update these forward-looking statements, which speak only as of today.



Financial Performance

Andrew Kang
Executive Vice President & Chief Financial Officer

Strategy Highlights

Bitcoin Holdings

640,808

3.1% of all BTC ever to be in existence

Market Cap

\$83 Billion

131st largest publicly listed company
in USA

Four Listed Preferreds

STRF / STRK / STRD / STRC

Largest USA IPO of 2025: STRC

YTD 2025 Capital Raised

\$19.8 Billion

88% of 2024's total

Note: As of 8-K filed on October 27, 2025

Strategy[₿]

EPS (“Earnings Per Share”) Results

Q3 2025: \$3.9B Op. Income, \$2.8B Net Income, \$8.42 EPS

	Q3 2024 (Prev. Year)	Q1 2025	Q2 2025 (Prev. Quarter)	Q3 2025
Operating Income	(\$0.4B)	(\$5.9B)	\$14.0B	\$3.9B
Net Income ⁽¹⁾	(\$0.3B)	(\$4.2B)	\$10.0B	\$2.8B
EPS ⁽²⁾	(\$1.72)/sh	(\$16.49)/sh	\$32.60/sh	\$8.42/sh

- Adopted FASB fair value accounting on January 1, 2025. Carrying value of bitcoin is now equal to the market value at the end of each quarter, instead of the cost-less-impairment value under the previous accounting standard.
- Recognize a deferred tax expense on the income statement, calculated based on the increase in fair market value of BTC holdings.

(1) Net Income attributable to common stockholders. (2) Diluted earnings per common share.

9M 2025: \$12.0B Op. Income, \$8.6B Net Income, \$27.71 EPS

	9M 2024 <i>(9 months ended 9/30/24)</i>	9M 2025 <i>(9 months ended 9/30/25)</i>
Operating Income	(0.8B)	\$12.0B
Net Income⁽¹⁾	(\$0.5B)	\$8.6B
EPS⁽²⁾	(\$2.71)/sh	\$27.71/sh

*Strategy
record highs*

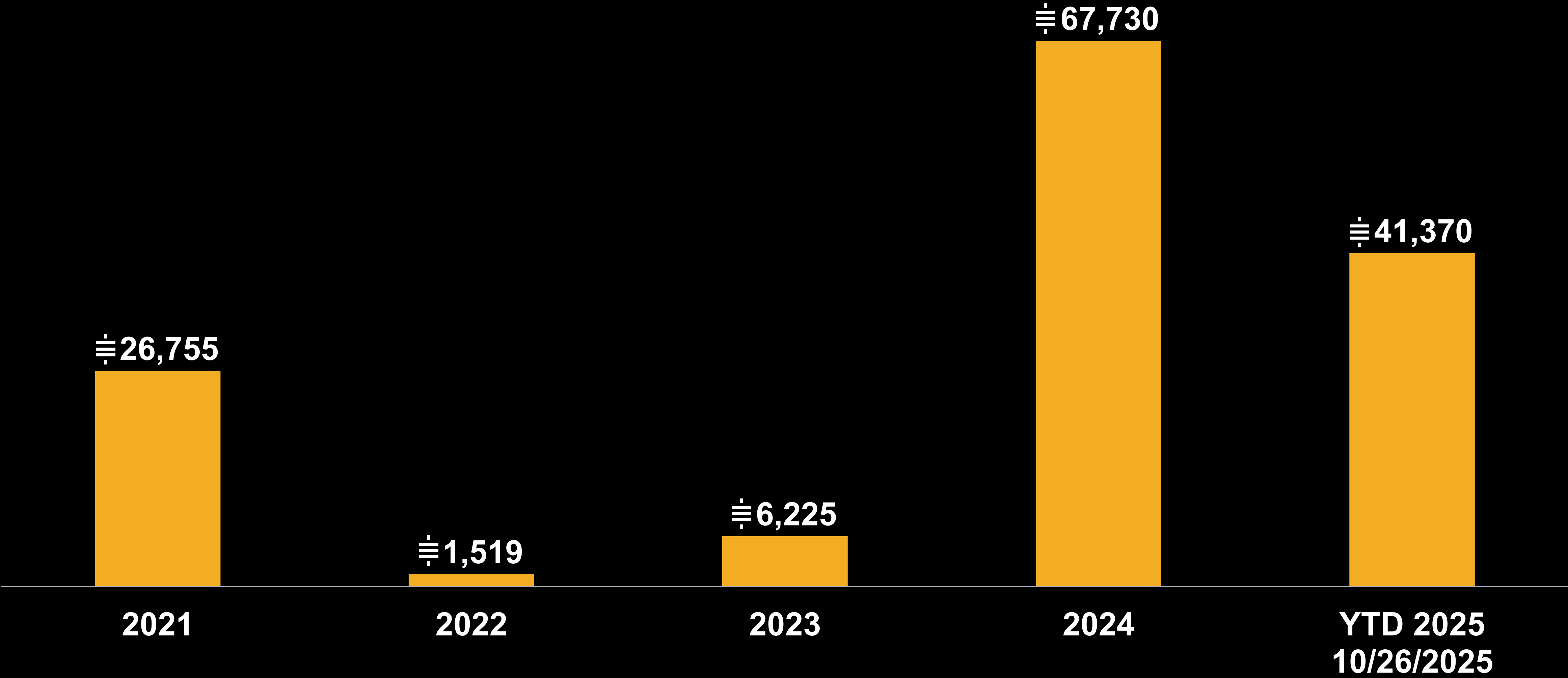
(1) Net Income attributable to common stockholders. (2) Diluted earnings per common share.

Strategy[₿]

BPS (“Bitcoin Per Share”) Results

Strategy's Business Model Accretes Bitcoin Per Share⁽¹⁾

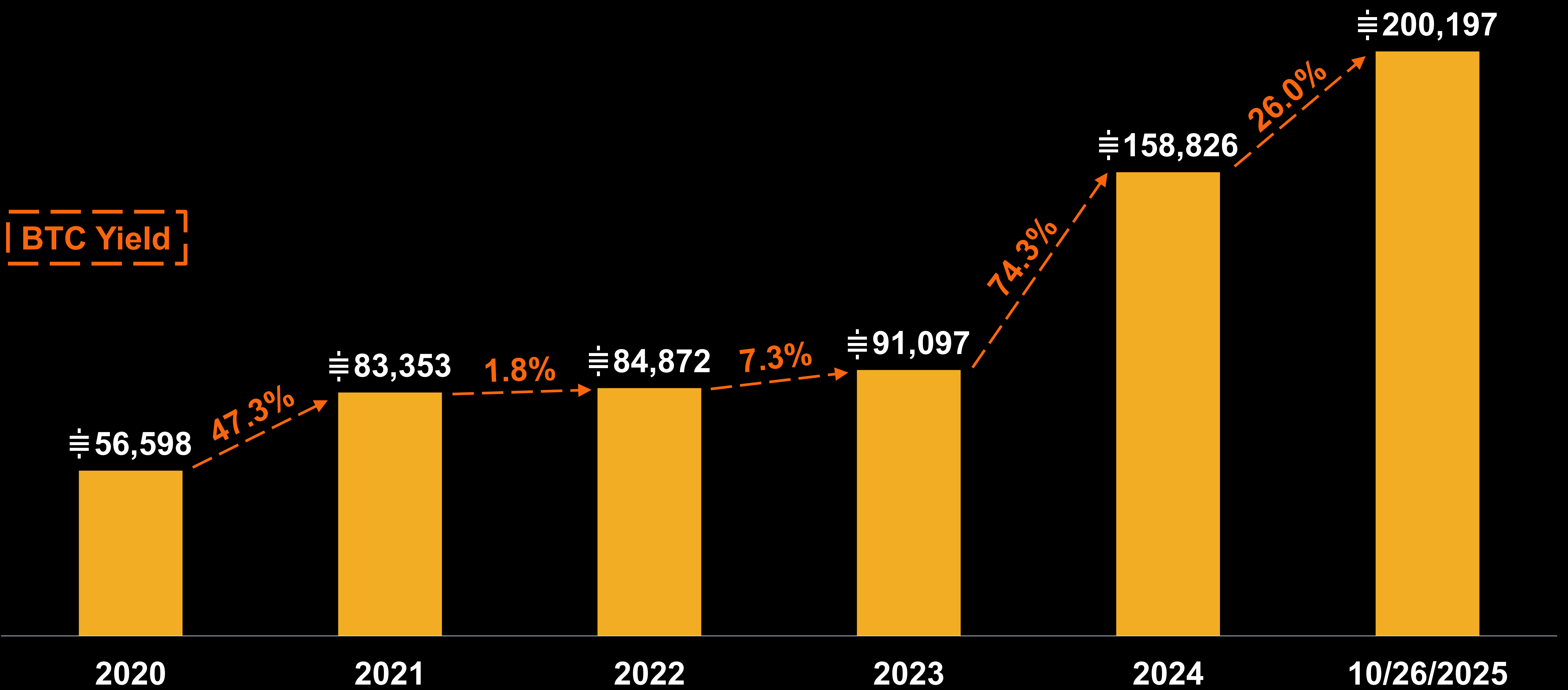
(Change in Sats per Share)



(1) BPS is a KPI that represents the ratio between the Company's bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of Sats. A "Sat" or a "Satoshi" is one one-hundred-millionth of one bitcoin, currently the smallest indivisible unit of a bitcoin. Refer to the Appendix for more information about BPS, BTC Yield, BTC Gain and BTC \$ Gain.

Strategy Has Consistently Delivered BTC Yield⁽¹⁾ Since 2020

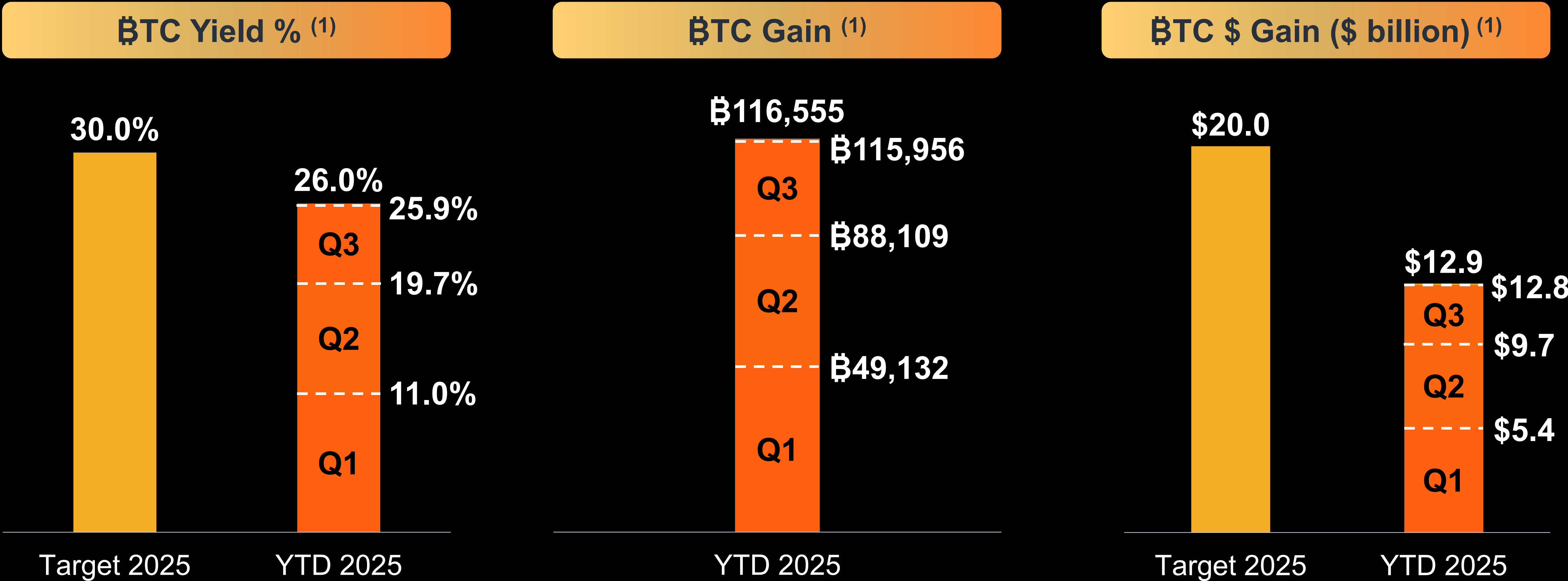
(Sats per Share)



(1) BTC Yield is not equivalent to "yield" in the traditional financial context. BTC Yield is a KPI that represents the percentage change in BPS from the beginning of a period to the end of a period. Refer to the Appendix for more information about BTC Yield.

YTD BTC KPIs vs. 2025 Targets

Reflects the incremental value generated through Strategy treasury operations



(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. Refer to the Appendix for more information about BTC Yield, BTC Gain and BTC \$ Gain. YTD metrics are as of 8-K filed on October 27, 2025.

Strategy[₿]

Balance Sheet Update

Growth in Bitcoin Strategic Treasury Reserve

Strategy has acquired additional bitcoin in every quarter since Q3 2020 – 84 acquisitions

640,808
BTC Holdings

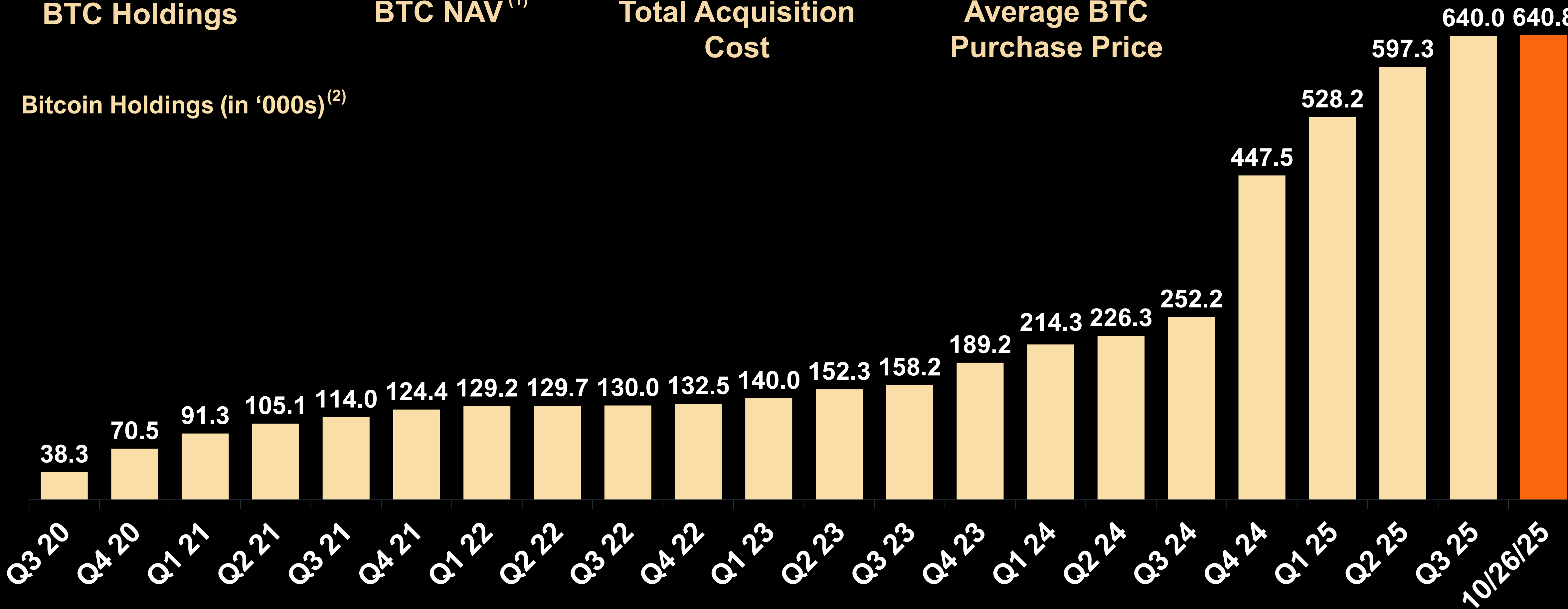
\$71B
BTC NAV ⁽¹⁾

\$47B
Total Acquisition
Cost

\$74K
Average BTC
Purchase Price

Represents ~3.1%
of all bitcoin ever to
be in existence

Bitcoin Holdings (in ‘000s) ⁽²⁾



Note: (1) As of October 24, 2025. (2) As of 8-K filed on October 27, 2025

\$66 Billion Increase in Digital Assets Value since 9/30/2024

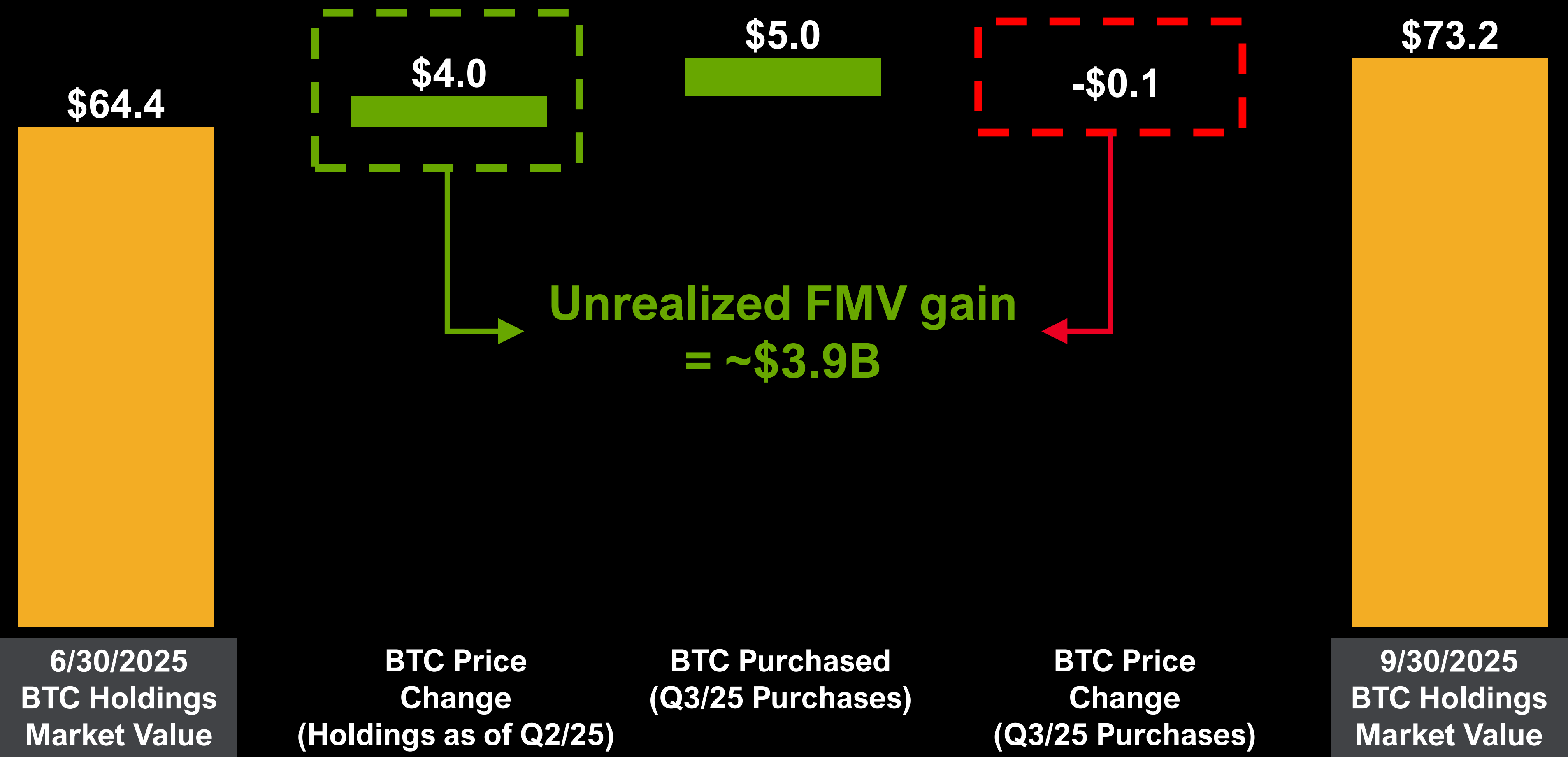
	9/30/2024	12/31/2024	Fair Value Adoption	1/1/2025	3/31/2025	6/30/2025	9/30/2025
Digital Assets	\$6.9B	\$23.9B	+\$17.9B	\$41.8B	\$43.5B	\$64.4B	\$73.2B
Deferred Tax Liability ⁽¹⁾	(\$1.2B)	(\$1.5B)	+\$5.1B	\$3.6B	\$1.9B	\$5.9B	\$6.9B
Long-Term Debt ⁽²⁾	\$4.2B	\$7.2B	-	\$7.2B	\$8.1B	\$8.2B	\$8.2B
Preferred Equity	-	-	-	-	\$1.3B	\$2.9B	\$5.8B
Common Equity	\$3.8B	\$18.2B	+\$12.7B	\$31.0B	\$32.2B	\$47.5B	\$52.3B
Total Equity (Pref + Common)	\$3.8B	\$18.2B	+\$12.7B	\$31.0B	\$33.5B	\$50.4B	\$58.1B

- Adopted FASB fair value accounting on January 1, 2025. Carrying value of bitcoin is now equal to the market value at the end of each quarter, instead of the cost-less-impairment value under the previous accounting standard.
- Recognize a deferred tax liability on the balance sheet, calculated based on the market value of BTC holdings less the cost basis of BTC holdings.

Note: All figures on this slide tie to items on our balance sheet, as disclosed in our 10-Q's as of the respective dates. (1) Net of deferred tax assets. (2) Primarily convertible debt. Net of current portion of long-term debt.

\$9 Billion of Digital Assets Value Added in Q3 2025

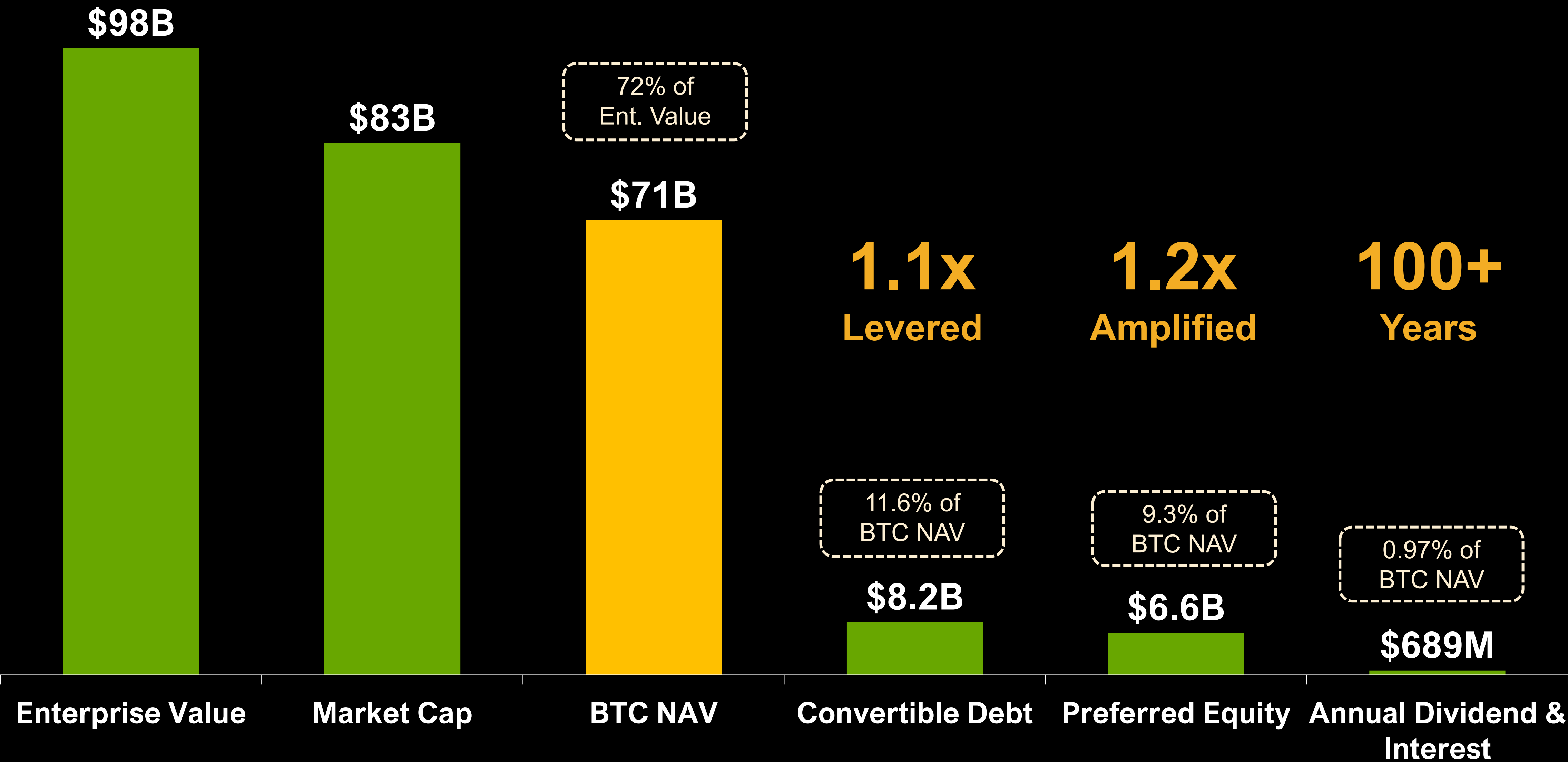
(\$ in Billions)



Unrealized FMV gain
= ~\$3.9B

BTC Count	597,325		Additions: 42,706		640,031
BTC Mkt. Price	\$107,752		Avg Price: \$115,959		\$114,378

Strategy has a Robust Capital Structure



Note: As of October 24, 2025.

Debt & Preferred Equity

39% of our \$8.2B convertible debt is **in-the-money**

	Notional Value (\$M)	Market Value (\$M)	Conversion Price	Maturity	Put Date	Earliest Call Date	In-the- Money
<u>Debt:</u>							
Convertible 2028	\$1,010	\$2,081	\$183.19	9/15/2028	9/15/2027	12/20/2027	●
Convertible 2029	\$3,000	\$2,643	\$672.40	12/1/2029	6/1/2028	12/4/2026	●
Convertible 2030 (0.625%)	\$800	\$1,641	\$149.77	3/15/2030	9/15/2028	3/22/2027	●
Convertible 2030 (0.000%)	\$2,000	\$2,028	\$433.43	3/1/2030	3/1/2028	3/5/2027	●
Convertible 2031	\$604	\$871	\$232.72	3/15/2031	9/15/2028	3/22/2028	●
Convertible 2032	\$800	\$1,362	\$204.33	6/15/2032	6/15/2029	6/20/2029	●
Total Debt	\$8,214	\$10,626		4.4 Years			
<u>Preferred Equity:</u>							
STRF	\$1,239	\$1,366	-	Perpetual			
STRC	\$2,801	\$2,777	-	Perpetual			
STRK ⁽¹⁾	\$1,387	\$1,216	\$1,000.00	Perpetual			
STRD	\$1,251	\$999	-	Perpetual			
Total Preferred Equity	\$6,678	\$6,358					

Note: As of October 24, 2025. (1) Each share of STRK is convertible at any time into 0.1 of a share of MSTR. With a stated amount of \$100, this implies an “at-the-money” conversion price of MSTR at \$1000.

\$689 Million Annual Dividend and Interest Expense

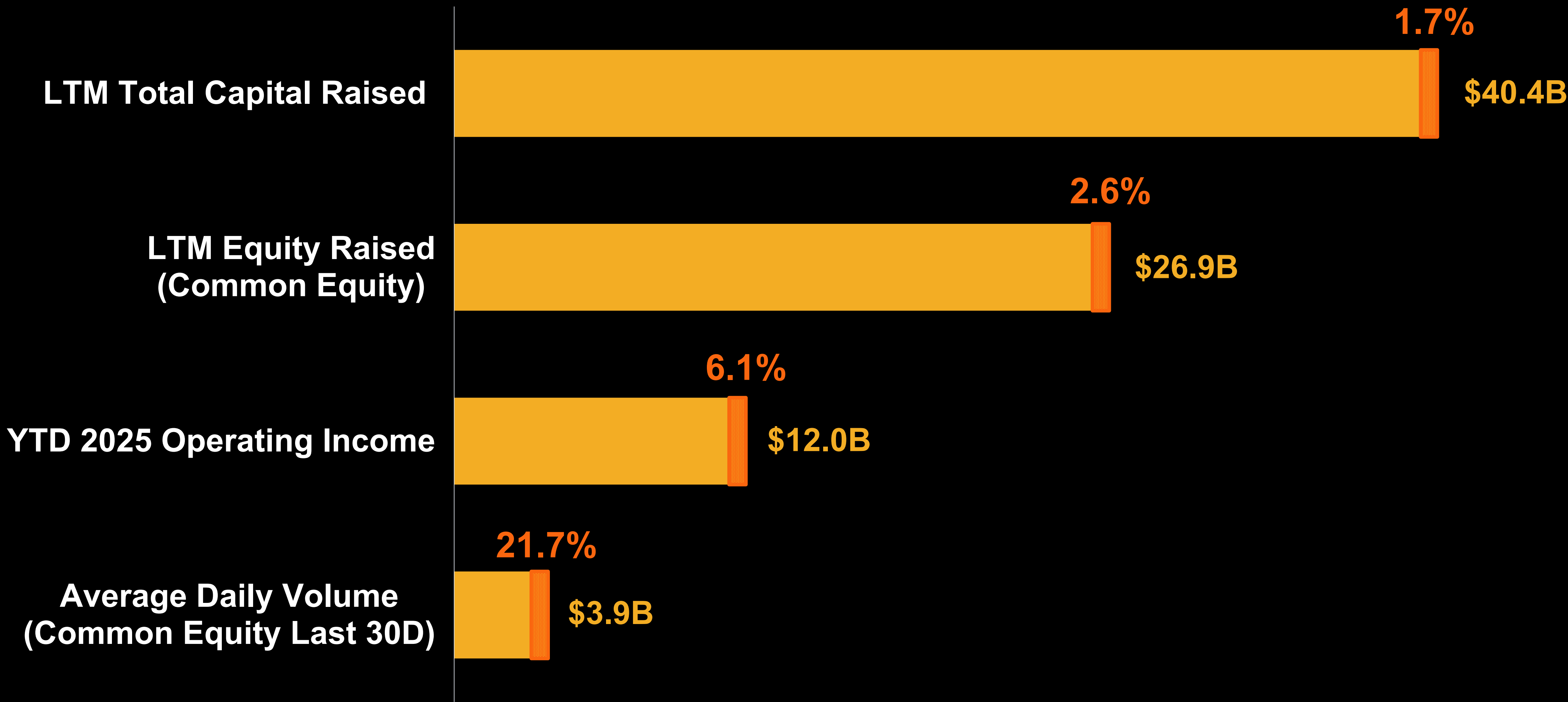
	<i>Notional Value (\$M)</i>	<i>Coupon or Dividend %</i>	<i>Annual Interest Expense or Dividend (\$M)⁽²⁾</i>
Converts	\$8,214	0.421% ⁽¹⁾	\$35
Interest on Debt	\$8,214		\$35
STRF	\$1,239	10.00%	\$124
STRC	\$2,801	10.50% ⁽³⁾	\$294 ⁽⁴⁾
STRK	\$1,387	8.00%	\$111
Cum. Dividends on Pref. Equity	\$5,428		\$522
STRD	\$1,251	10.00%	\$125
Non-cum. Dividends on Pref. Equity	\$1,251		\$125
Total			\$689

Note: As of October 24, 2025.

(1) Represents the weighted average coupon rate on convertible debt. (2) Represents interest / dividend obligations for the next 12 months based on the number of securities of each class outstanding as of October 24, 2025. (3) Per annum dividend rate effective on November 1, 2025; this rate, and the corresponding dividend expense, is subject to change in subsequent periods. (4) Assumes the revised 10.50% per annum dividend rate remains constant for the next 12 months.

Interest & Dividends to be covered via Common Equity ATM

Interest & Dividends as a % of Capital Raised, Operating Income, and Liquidity



Note: As of October 24, 2025. Assumes the revised 10.50% per annum STRC dividend rate remains constant for the next 12 months.

CAMT Update

- As a result of Treasury and IRS interim guidance issued on Sept. 30, Strategy does not expect to be subject to the Corporate Alternate Minimum Tax (CAMT) due to unrealized gains on its bitcoin holdings.
- Without this, Bitcoin Treasury Companies could have faced billions in “phantom” tax bills on paper gains.

be consistent with the interim guidance provided in this section 5. The Treasury Department and the IRS are providing this interim guidance prior to the issuance of the forthcoming proposed regulations to provide taxpayers with an alternative approach to determine AFSI with respect to certain gains and losses that are included in FSI but generally are not included in gross income for regular tax purposes. Instead of being limited to AFSI hedges and hedged items as in proposed § 1.56A-24, this interim guidance **applies more broadly to certain items that are measured at fair value for FSI** purposes. For example, depending on the applicable financial accounting principles, this interim guidance may apply to (1) **holdings of digital assets**, (2) debt securities that are classified as trading securities, and (3) derivatives that are not part of a hedging transaction, if those items are measured at fair value for FSI purposes but are not marked to market for regular tax purposes. However, this interim guidance does not

IRS Action Favorable for Broader Bitcoin Ecosystem (Not To Mention Strategy)

[View Full Report](#)

THE TD COWEN INSIGHT

Yesterday, the Internal Revenue Service together with the US Treasury clarified that corporations may exclude unrealized gains on holdings of digital assets like bitcoin when calculating potential **CAMT** liabilities. The action not only removes a significant source of potential overhang for Strategy; it represents a key point of bitcoin integration into global financial systems, in our opinion.



Capital Markets Update

Phong Le
President & Chief Executive Officer

Join us at **Strategy World 2026** in Las Vegas

Strategy[₿]

WORLD

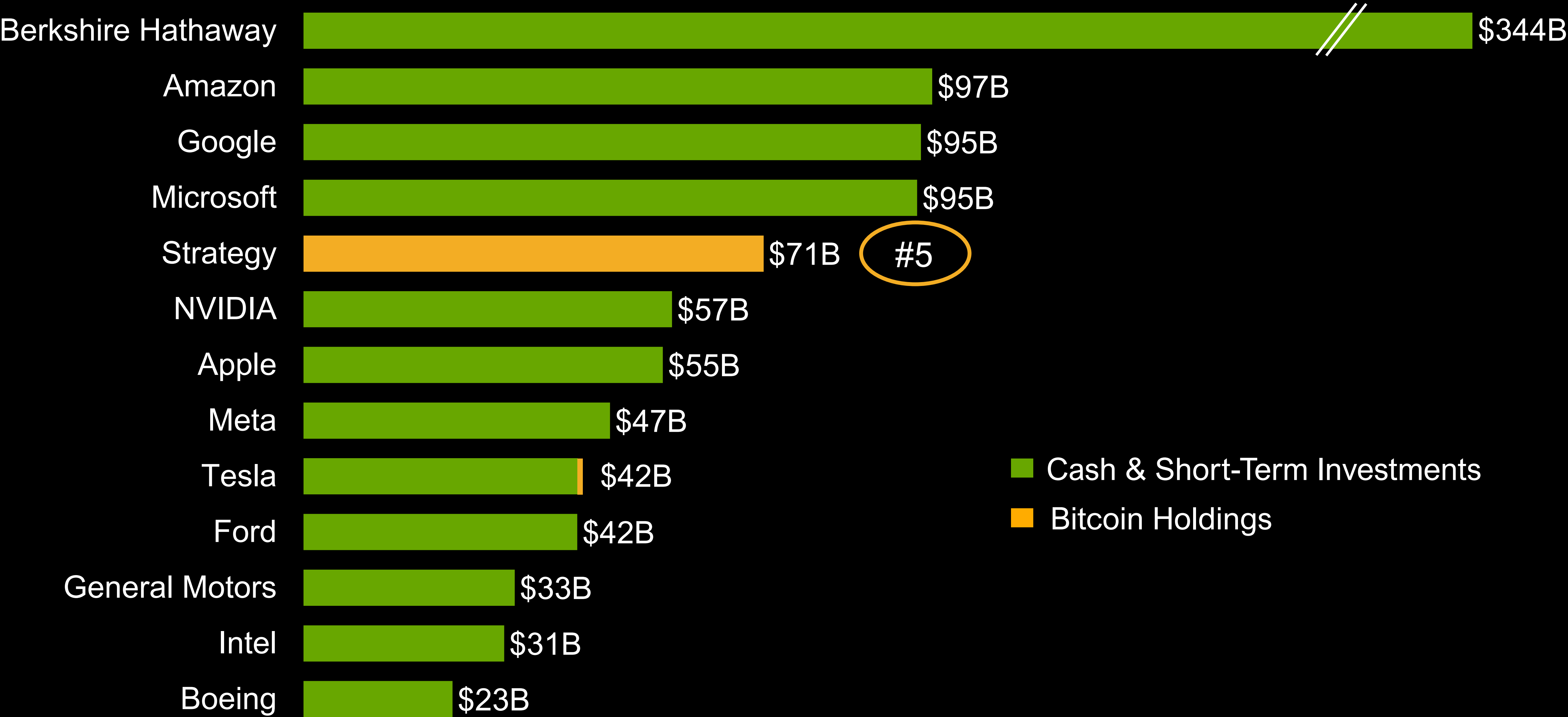
2026

Las Vegas
Feb 23-26



Corporations[₿]

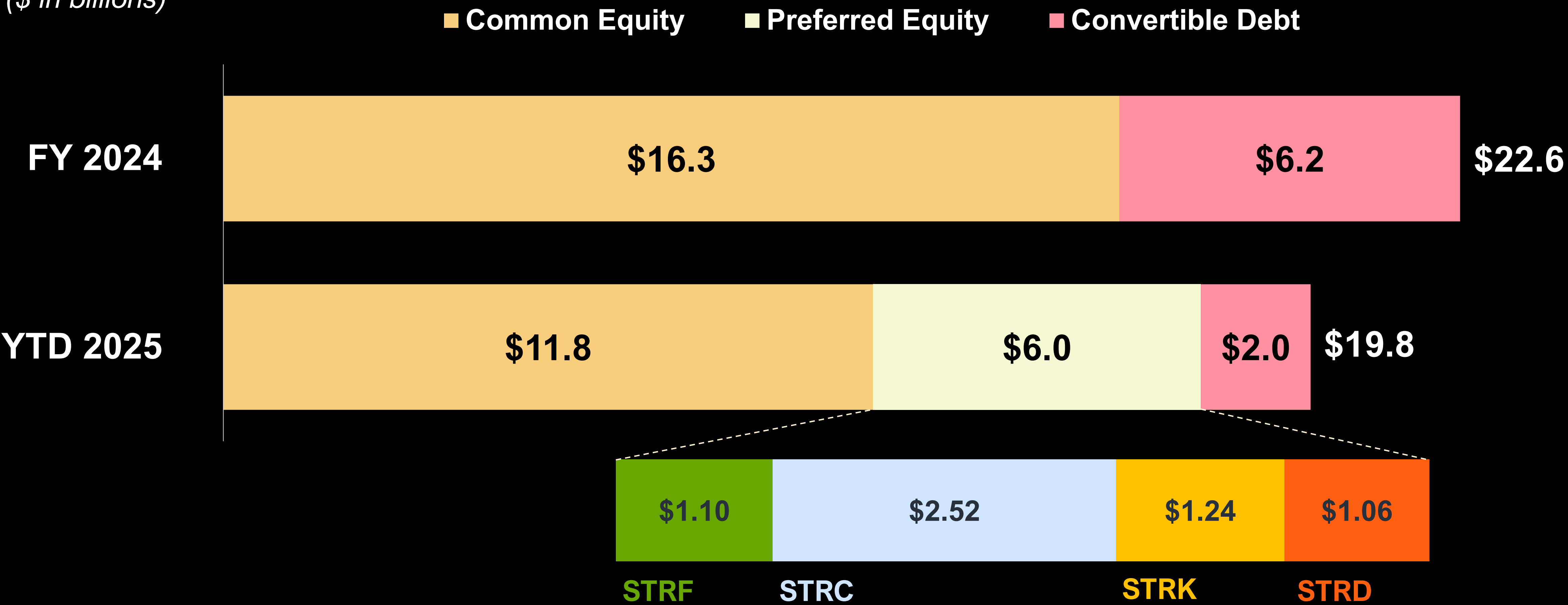
Strategy's Bitcoin Holdings vs. Biggest Corporate Treasuries



Robust Access to Capital Markets

Raised \$20B YTD 2025 through six different securities

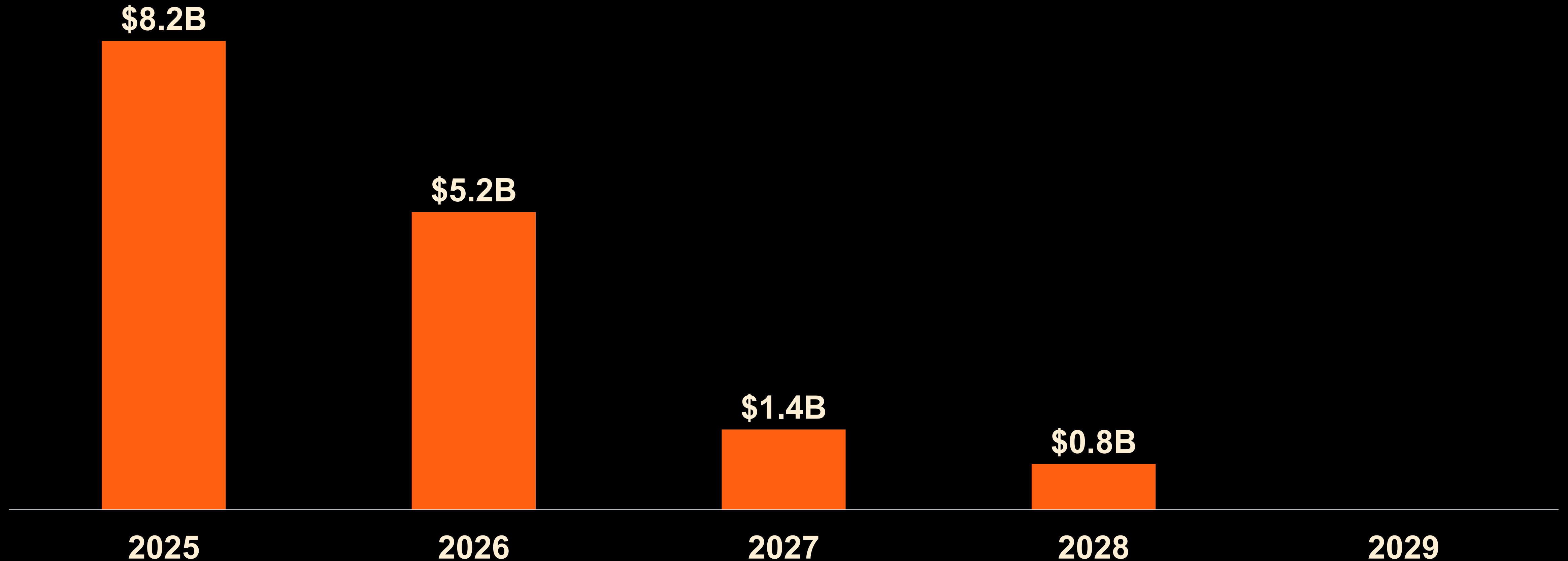
(\$ in billions)



Note: As 8-K filed on of October 27, 2025.

Timeline to Convertible Equitization

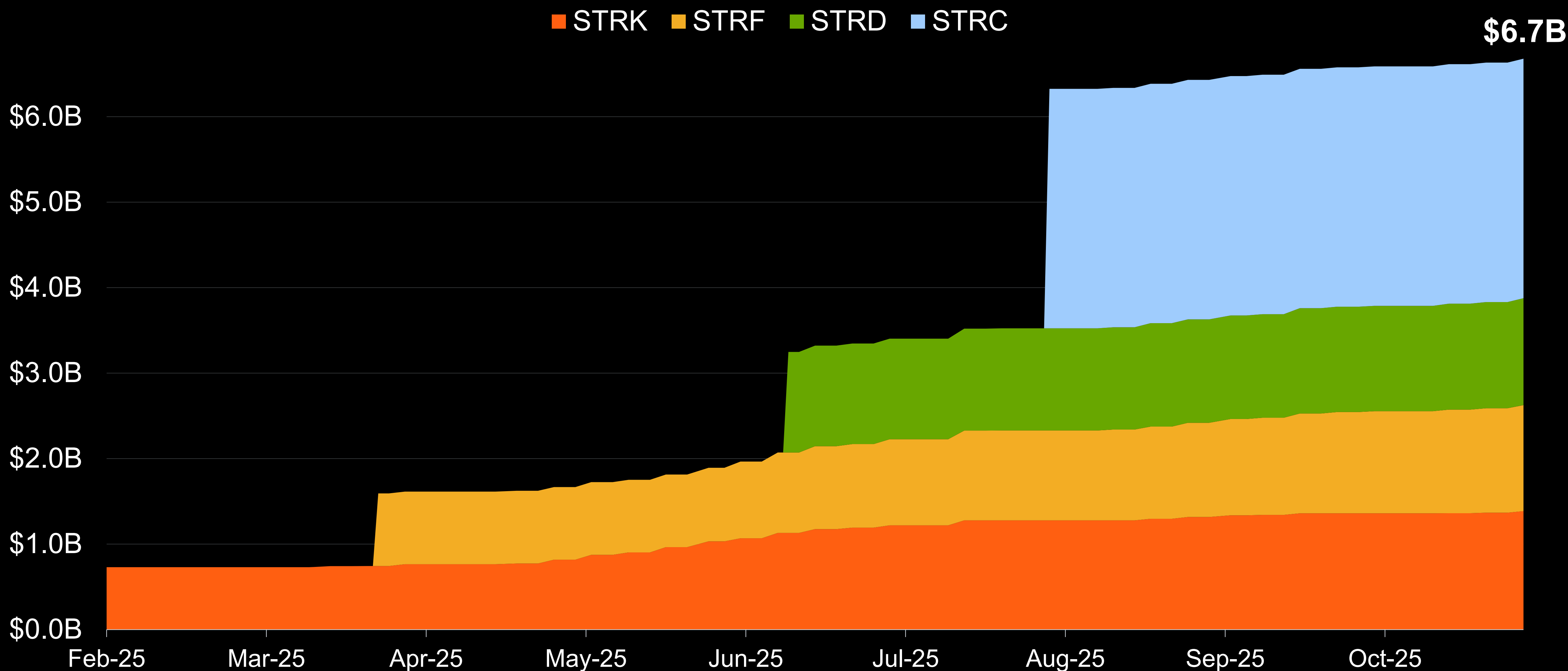
Reflects the remaining notional amount of convertible notes outstanding each year, assuming Strategy equitizes each tranche at the earliest allowable call date and all contractual conditions have been satisfied



Note: The chart assumes each tranche is called and converted in full at the earliest redemption date permitted under the applicable indenture, subject to stock price thresholds and notice requirements.

Seasoning and Marketing of U.S. Preferreds

Notional Value Outstanding (in \$B)



Note: As 8-K filed on of October 27, 2025.

Expanding the Distribution & Awareness of our Credit



Distribution

- Brokerages including **Robinhood**
- Wealth management, broker dealers, RIAs, including Morgan Stanley
- Potential includes ETF wrappers, structured finance products



Field Marketing

- Industry conferences
- Leveraged finance events
- Teach-in sessions for advisors, brokers, RIAs, family offices, etc.



Digital Marketing

- Social media (X, YouTube)
- Traditional media
- Strategy.com, Strategy App
- Interviews, podcasts

Expanding Geographic Access to Bitcoin Backed Credit

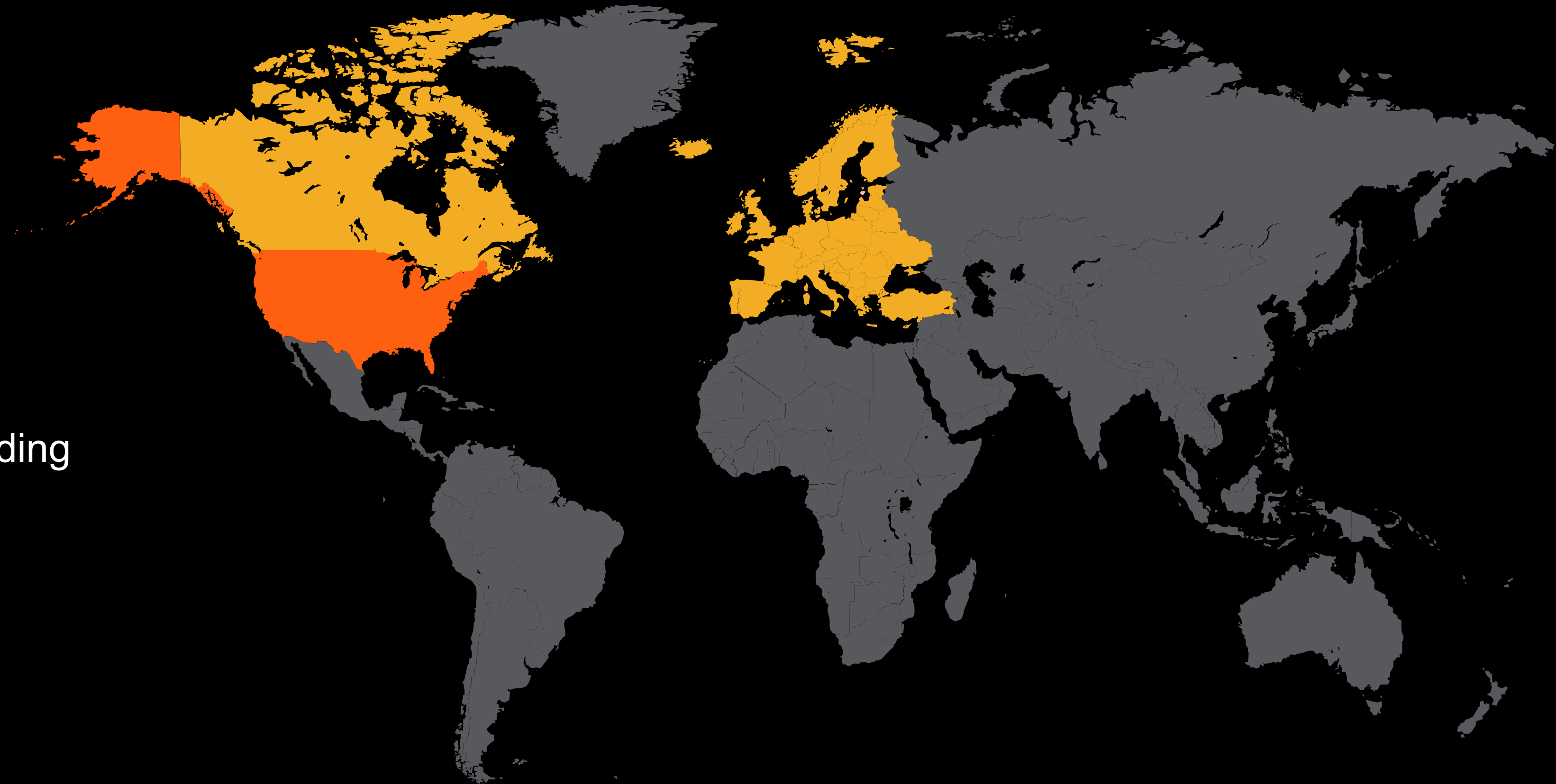
Strategy intends to offer new preferred securities in Europe, Canada, and beyond

Strategy's Current Investor Base

- Strategy has raised over \$6 Billion through its preferred stock offerings, targeted solely at the U.S. market

Target International Investor Base

- Large international markets with low-yielding credit
 - Europe: ~\$4.1 Trillion
 - Canada: ~\$1.6 Trillion
 - Others



S&P has Assigned a 'B-' Issuer Credit Rating to Strategy

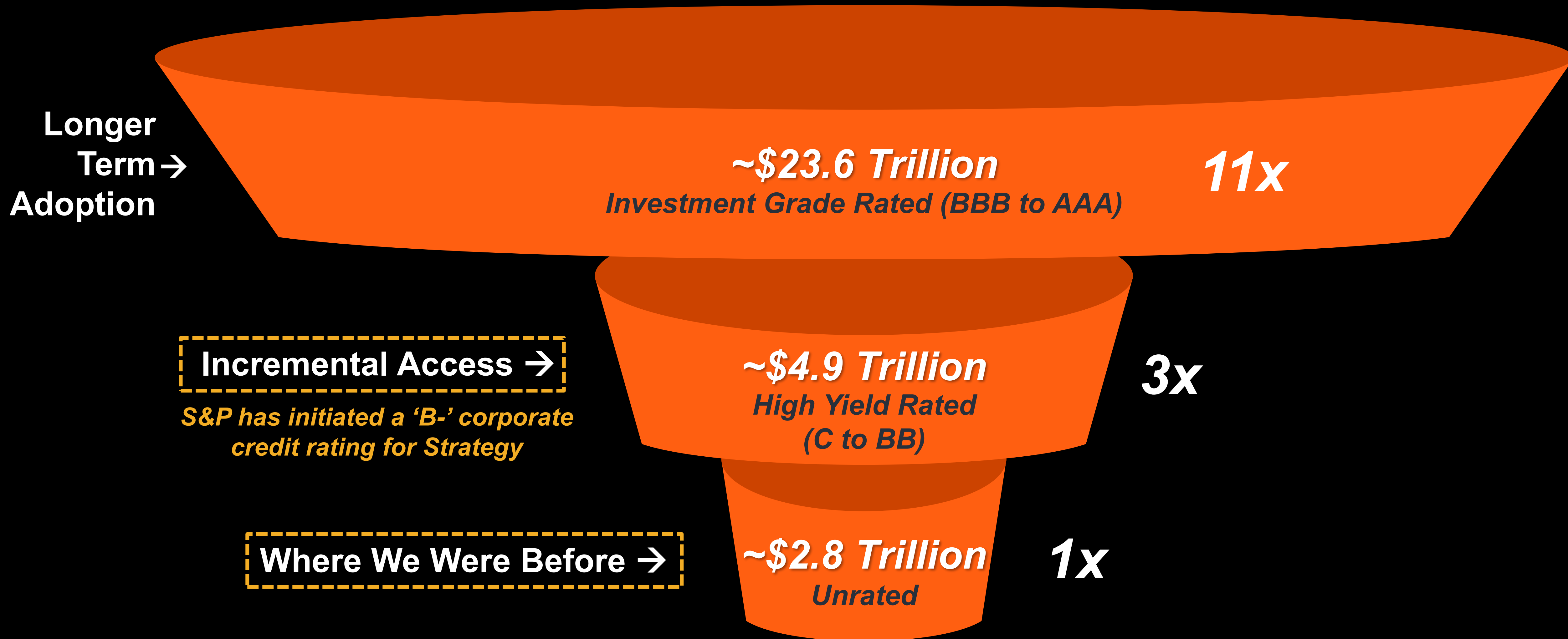
First-ever published rating of a Bitcoin Treasury Company by a major credit rating agency

- **Assigned Corporate Family Rating:** B-
- **Outlook:** Stable outlook reflects expectation that Strategy will continue to manage its capital structure prudently and maintain market access
- **Framework:** Rated under Non-Bank Financial Institution (NBFI) methodology, reflecting hybrid capital structure and bitcoin exposure
- **Bitcoin treatment:** Deducted from equity, driving negative Risk-Adjusted Capital (RAC); assumed to have “significant market risk” uncorrelated to traditional market risks
- **Steps for improvement:**
 - Advocate for improved treatment of Bitcoin as a capital asset under RAC and Basel frameworks
 - Equitization of all outstanding convertible debt to eliminate maturity risk in the medium term
 - Continued demonstration of strong access to capital markets even during a BTC bear market



Expanding Access to Global Corporate Credit

S&P's 'B-' rating substantially expands the addressable market of our securities



S&P 500 Has Embraced Crypto

Recent entrants

coinbase

Q2 2025

block

Q3 2025

Robinhood 

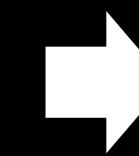
Q3 2025

Strategy has met all inclusion criteria...

- ✓ U.S. company and U.S. listed
- ✓ ~\$23 billion+ market cap & 250,000 shares traded each month for six months
- ✓ The latest quarter has positive earnings AND the sum of last 4 quarters earnings are positive

Where do we stack up?

#131
by market cap⁽¹⁾



Set to capture a
portion of the
\$13T+
that tracks the
S&P 500⁽²⁾

...so why are we not yet included?

- Eligible ≠ immediate inclusion as S&P has ultimate discretion
- Many other highly successful companies have not been included in their first quarter of eligibility including Tesla, Block, and Robinhood

Note: For illustrative purposes only and does not reflect any expectation of inclusion into the S&P 500 index.

(1) As of 10/24/2025 compared to current S&P500 constituents.

(2) S&P Dow Jones Indices Annual Survey of Assets as of December 2024.

Big Banks have Embraced Crypto

FINANCE

Morgan Stanley drops restrictions on which wealth clients can own crypto funds

BNY Identified as First Bank to Receive SEC Exemption From SAB 121

Joint Book-Running Managers

Morgan Stanley

Barclays

Moelis & Company

TD Securities

Co-Managers

The Benchmark Company

Clear Street

AmeriVet Securities

Bancroft Capital

Keefe, Bruyette & Woods
A Stifel Company

Maxim Group LLC



Essentials | Citi Research

21 Oct 2025 07:43:59 ET | 43 pages

Strategy Inc (MSTR.O)

Societe Generale becomes first major bank to launch dollar-pegged stablecoin

MARKETS & FINANCE | INVESTING

Goldman and BNY Team Up to Tokenize Money-Market Funds

Banking giants join growing list of traditional financial firms seeking to bring crypto technology to assets ranging from stocks and investment funds to commodities

Bloomberg

JPMorgan to Allow Bitcoin and Ether as Collateral in Crypto Push

Finance

Share

BNY Mellon Trials Blockchain Deposits to Overhaul \$2.5T Payments Processing

Bank of America CEO says financial industry will jump into crypto payments if regulators allow it

TECH

Citi targets 2026 launch for crypto custody service as Wall Street dives deeper into digital assets

PUBLISHED MON, OCT 13 2025-8:08 AM EDT | UPDATED MON, OCT 13 2025-8:27 AM EDT

SEC's Atkins calls tokenizing assets 'next step' in modernizing markets

His comments mark the latest sign that the Wall Street regulator is opening the door to a new age of blockchain- and crypto-based trading in the U.S.

Institutional Research Analysts have Embraced Bitcoin

BTC & MSTR Forecasts from Coverage Analysts

BTC Price			MSTR	
Firm	2025	2026	Price Target	Rating
Benchmark	\$154K	\$225K	\$705	Buy
Bernstein	\$200K		\$600	Buy
BTIG	\$150K		\$700	Buy
Canaccord			\$464	Buy
Cantor			\$697	Buy
New Citi	\$115K	\$181K	\$485	Buy
Clear Street		\$135K	\$537	Buy
Compass Point	\$160K	\$225K	\$550	Buy
HC Wainwright	\$150K		\$521	Buy
Maxim	\$210K		\$515	Buy
Mizuho			\$586	Buy
Stifel	\$122K	\$129K	\$645	Buy
TD Cowen	\$144K	\$182K	\$620	Buy
Average	\$156K	\$180K	\$587	

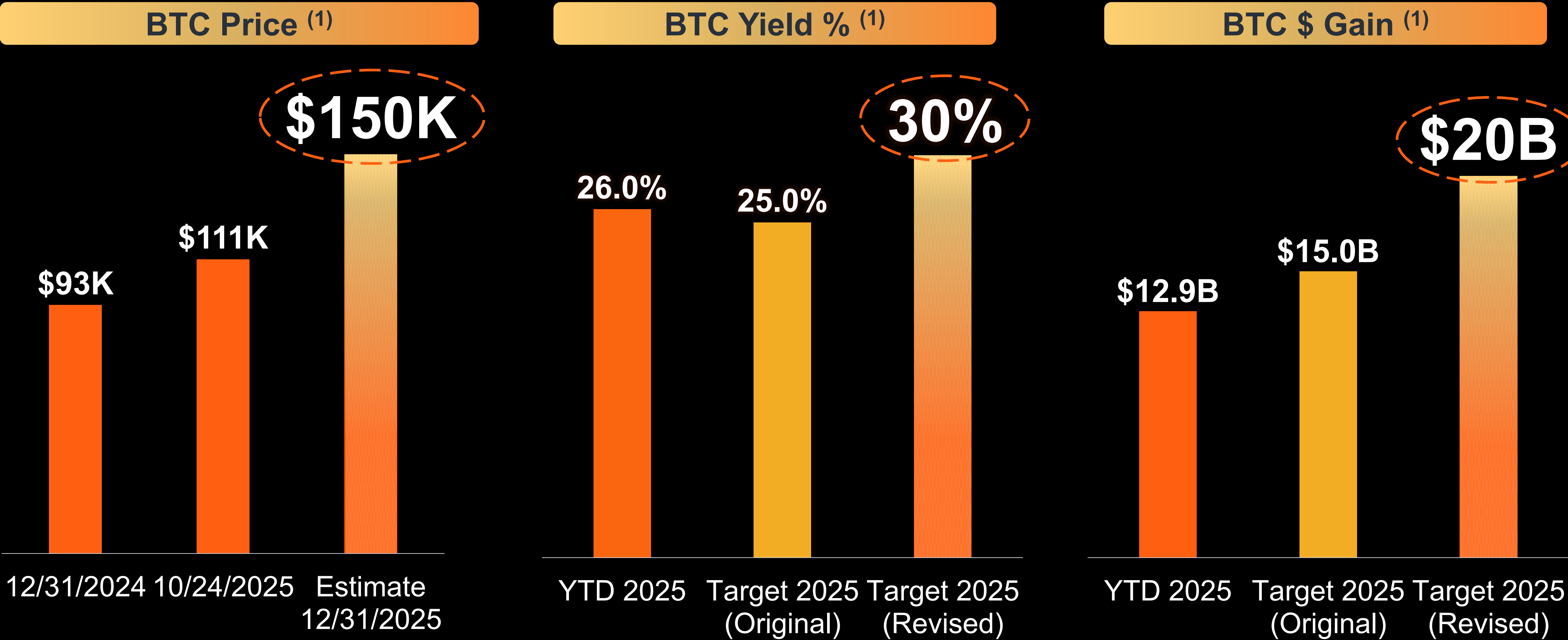
Note: Analyst information compiled from Bloomberg as of October 24, 2025. Any ratings, price targets, and other views (including any bitcoin price forecasts) are those of the independent third-party research firms identified above. Strategy and its management do not endorse or adopt these views and assume no responsibility for their accuracy or completeness; does not constitute investment or tax advice and should not form the basis for an investment in MSTR, STRD, STRK, STRC, STRF or any other security. Information may change without notice, and actual results may differ materially. This material is for informational purposes only and is not investment advice or a recommendation to buy or sell any security. Copies of the underlying reports are available directly from the issuing firms; Strategy does not distribute research.

Strategy[₿]

2025 Guidance

Reaffirming BTC Guidance for 2025

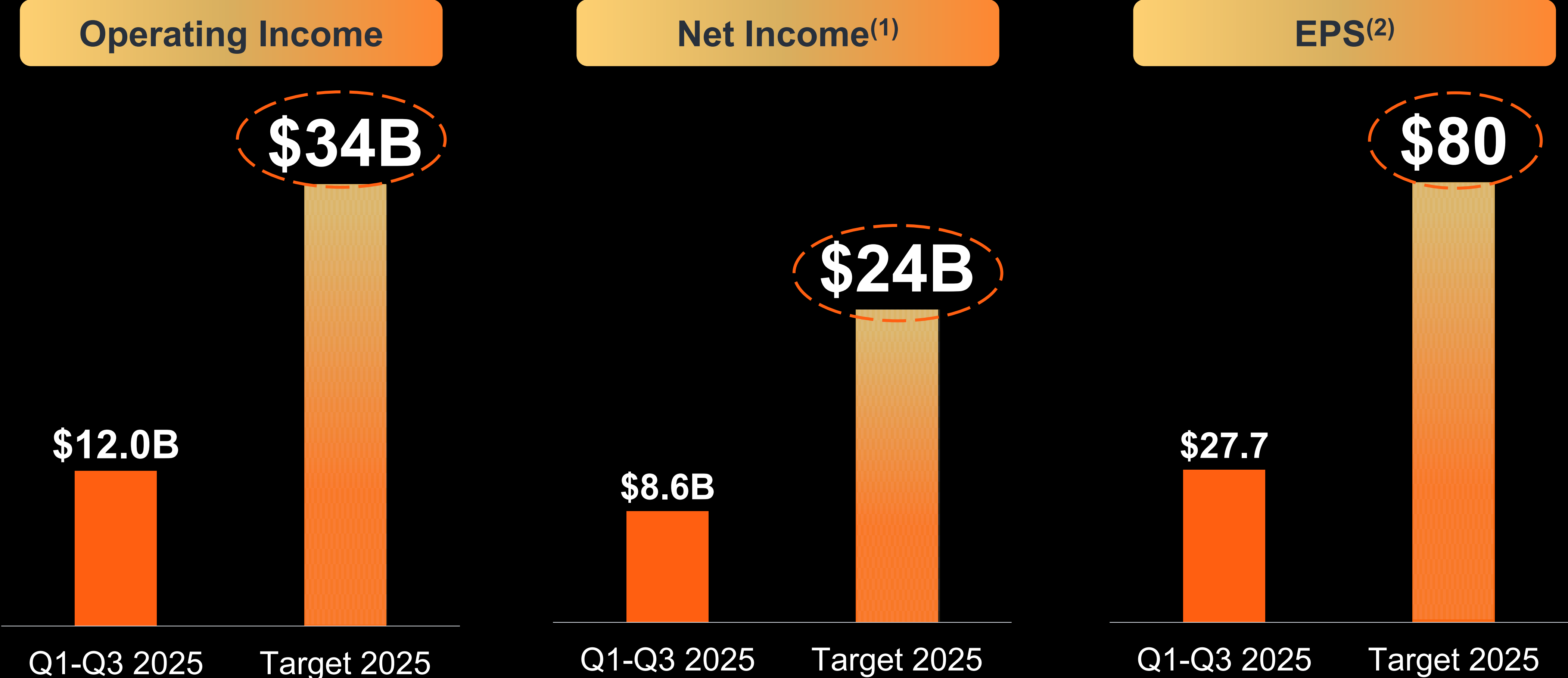
We expect 30% BTC Yield and \$20B BTC \$ Gain, assuming \$150K BTC Price EOY



(1) The EOY BTC Price estimate is based on forecasts by MSTR coverage analysts is subject to a number of important risks, qualifications, limitations, and exceptions that could materially and adversely affect the targets and estimates provided herein, and is not a forecast or prediction made by Strategy or its management. Accordingly, actual results may differ materially from these estimates. 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. Please see the Appendix for important additional information on the calculation of the metrics provided herein.

Reaffirming Earnings Guidance for 2025

We expect \$34B Operating Income, \$24B Net Income & \$80 EPS, assuming \$150K BTC Price EOY. YTD metrics based Q1-Q3 actuals and BTC price of \$114,378 on 9/30/25.



Note: We have adopted ASU 2023-08, which requires that we measure our bitcoin holdings at fair value, with gains and losses from change in the fair value of bitcoin recognized in net income (loss) at each reporting period. As a result, and due to our bitcoin holdings, our earnings results are extremely sensitive to changes in the market price of bitcoin. We can provide no assurance or guarantee as to the EOY price of bitcoin, and as a result our actual results may vary materially from our projected results if the EOY market price of bitcoin varies materially from these assumptions. (1) Net income is net of deferred tax expense, interest expense, and dividends. (2) Diluted earnings per common share.

Reaffirming STRC Credit Guidance

We will recommend an increase in the dividend rate if the price⁽¹⁾ is below \$99

\$105
\$104
\$103
\$102
\$101
\$100
\$99
\$98
\$97
\$96
\$95
\$94
\$93
\$92
\$91
\$90

**If 5-day VWAP at the end of the month is above \$101,
we will recommend a rate decrease and/or a follow-on offering.**

Target Price Range

**If 5-day VWAP at the end of the month is between \$95-\$99,
we will recommend a 25 bps or more rate increase.**

**If 5-day VWAP at the end of the month is less than \$95,
we will recommend a 50 bps or more rate increase.**

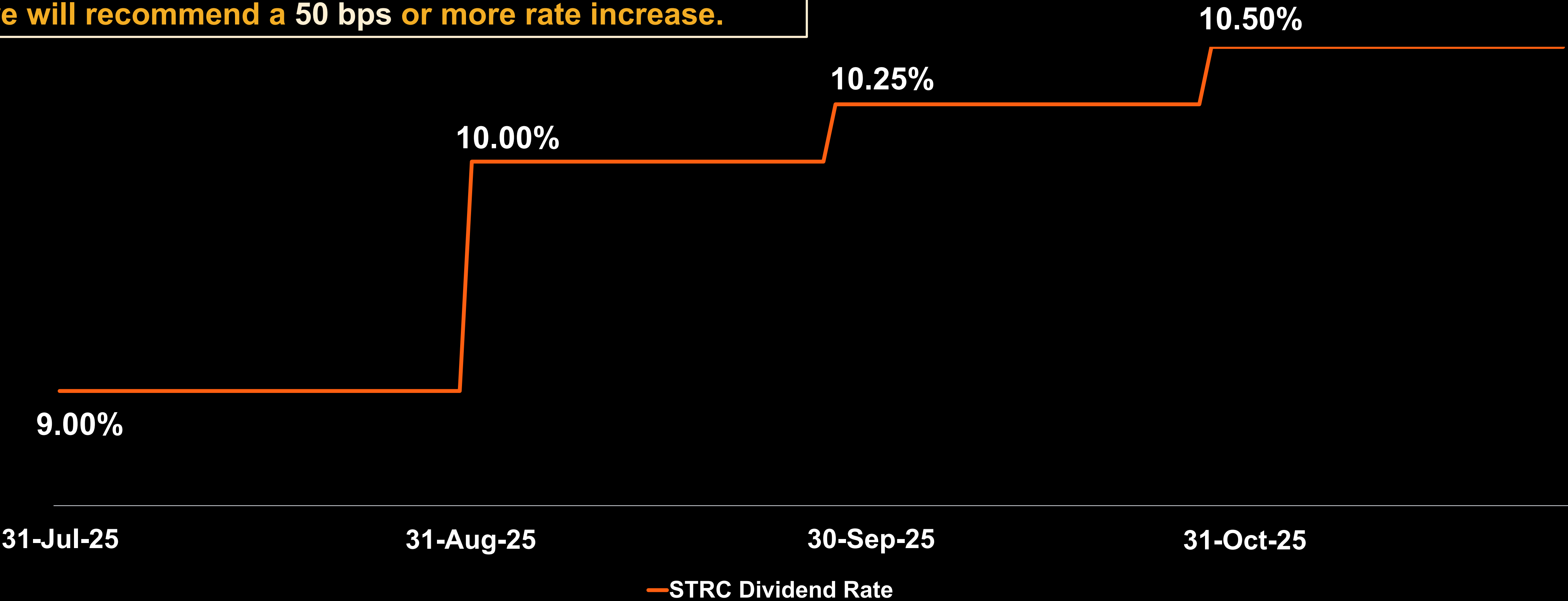
Note: There can be no assurance that the recommended dividend adjustments will achieve such intention. The Company may change or suspend this framework at any time in its sole discretion, consistent with the terms of the STRC Stock. (1) Price will be measured as the 5-day VWAP prior to the last trading day of the month.

STRC Rate History

If 5-day VWAP at the end of the month is between \$95-\$99, we will recommend a 25 bps or more rate increase.

If 5-day VWAP at the end of the month is less than \$95, we will recommend a 50 bps or more rate increase.

0.25% increase effective 11/1/2025 (based on VWAP).



Return of Capital (“ROC”) Dividend Guidance

Strategy Expects ROC Treatment for 10 Years or More, Resulting in Tax-Deferred Dividends

Dividend / Income Type	Tax Characterization	Dividend Tax Rate ⁽²⁾	Typical Instruments
Return of Capital	Reduction of cost basis, tax deferred	0%	STRK, STRF, STRD, STRC
Qualified Dividends	Dividend Income, taxed at preferential tax rate ⁽¹⁾	20%-35%	Common stocks, Preferred stocks
Interest Income	Ordinary Income, subject to standard income tax rate	37%-55%	Bonds, Money markets, Bank accounts

- Strategy has become the **world’s most scalable, tax-efficient generator** of fixed income.
- ROC tax-deferred treatment of dividends results from Strategy’s **negative tax earnings & profits (“E&P”)**.
- We expect ROC treatment to continue for the foreseeable future, i.e., **ten years or more**.

Represents Strategy's views. Provided for illustrative purposes only; does not constitute investment or tax advice and should not form the basis for an investment in MSTR, STRD, STRK, STRC, STRF or any other security. Tax treatment of dividends is subject to change based on the financials of Strategy Inc and applicable tax rules. This does not address consequences for non-US investors, who may be subject to withholding on distributions regardless of E&P. E&P may arise in the future, in which case distributions would be treated as qualified dividends (assuming holding period and other requirements are met). Distributions on preferred stock that are classified as “non-taxable return of capital” would result in a decrease in the holder's tax basis. Such decrease in tax basis would then translate into increased taxation for the holder once the holder's tax basis is entirely depleted or the holder sells the shares. Such increase is not reflected in the above comparison. It is important to consult your tax advisor on all aspects of taxation of the product. Actual results may vary materially from these illustrative results. Based on information available as of October 30, 2025.

(1) Applies to the extent treated as qualified dividend income. (2) Includes federal and potential state and local taxes.



Bitcoin is Digital Capital

Michael Saylor
Executive Chairman

The U.S. Government has embraced Bitcoin



Donald J. Trump
President



J.D. Vance
Vice President



Scott Bessent
Treasury Secretary



Paul Atkins
SEC Chairman



Tulsi Gabbard
*National Intelligence
Director*



Kelly Loeffler
SBA Administrator



William Pulte
*Federal Housing FHFA
Director*



Robert F. Kennedy
*Health and Human Services
Secretary*



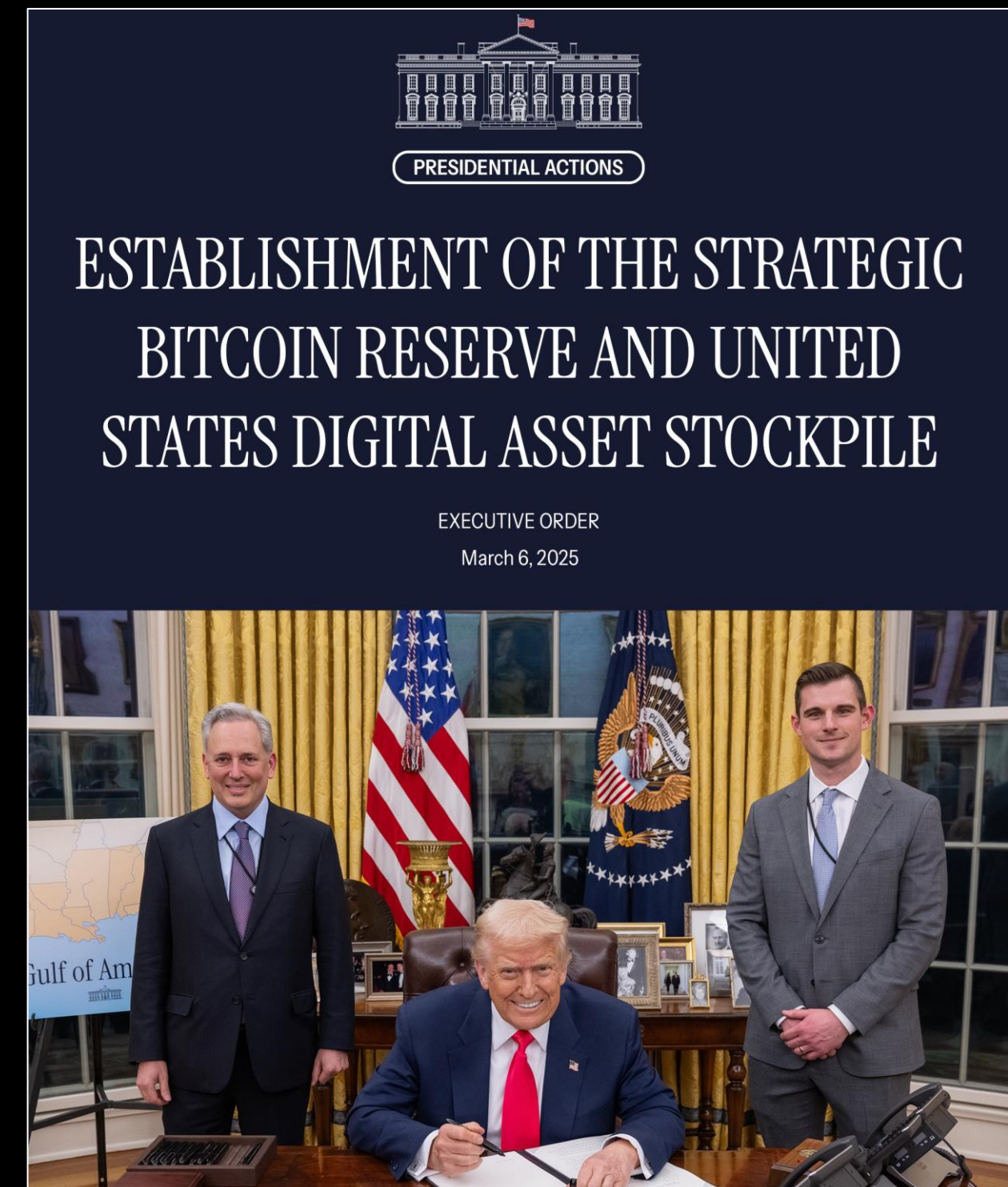
David Sacks
AI and Crypto Czar



Howard Lutnick
Commerce Secretary



Kash Patel
FBI Director



Wall Street Has Embraced Bitcoin

85+

ETFs Launched Globally

1.5M

BTC Holdings
(Spot ETPs)

~\$170B

BTC Value
(Spot ETFs)

BlackRock



Morgan Stanley



**Goldman
Sachs**



**FRANKLIN
TEMPLETON**

Public Companies Have Embraced Bitcoin

200+

Publicly Listed
Companies Globally

~1M

BTC Acquired

~\$116B

BTC Value

Notable Existing
Bitcoin Treasury
Companies



USA



Japan



USA



France



USA



India

New Entrants



USA



USA



USA

Note: As of October 26, 2025.



Bitcoin Market Metrics

\$2.3T

BTC Market Cap

\$1.1T

BTC Realized Value

\$58B

BTC Daily Liquidity

54%

5Y Ann. Performance

300M+

Bitcoin Holders Globally

\$76B

BTC Open Interest

1,100+

Exahash

~26 GW

Power

1,000+

Exchanges

700M+

Crypto Users Globally

\$3.9T

Crypto Market cap

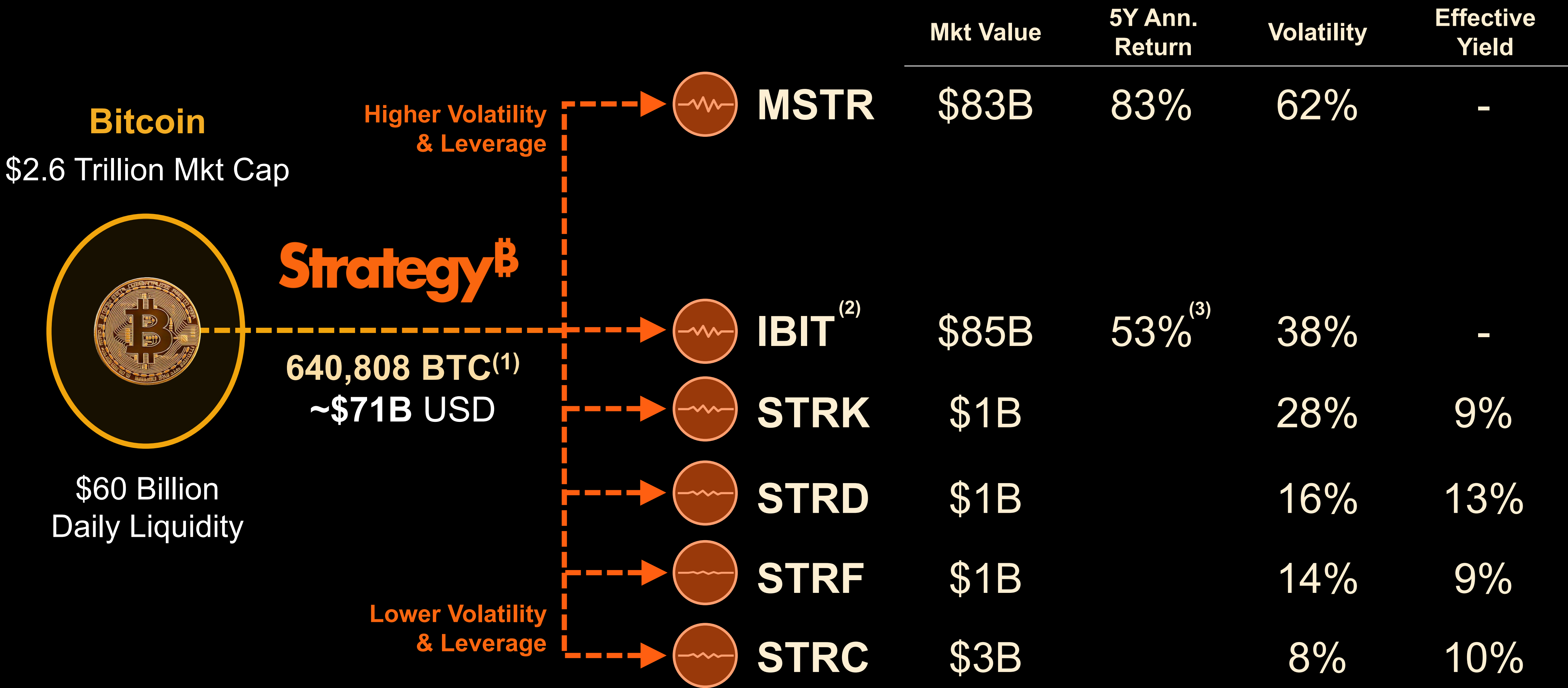
30%

US Registered Voters Hold
Crypto

Strategy[₿]

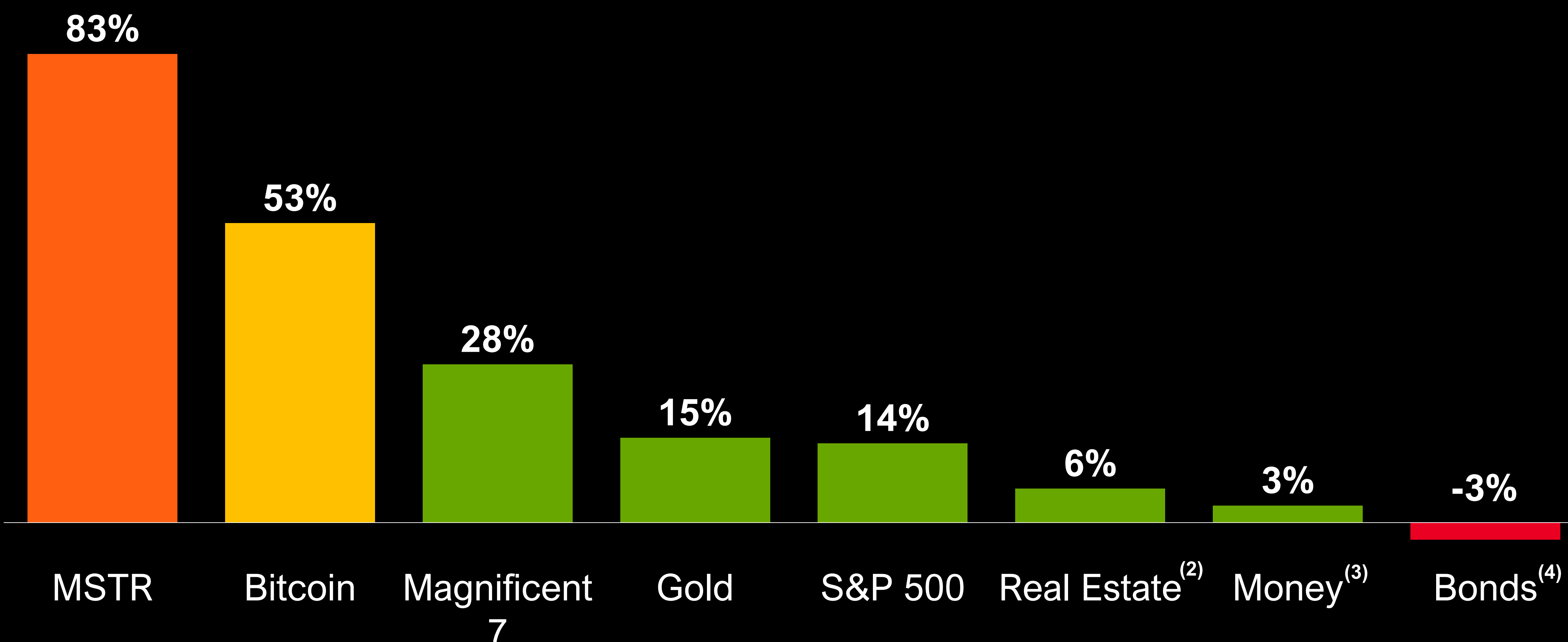
Digital Credit & Digital Equity Offerings

Strategy Enables a Wide Variety of Securities Based on Bitcoin



Note: Market data as of October 24, 2025. (1) As of 8-K filed on October 27, 2025. (2) IBIT is BlackRock's iShares Bitcoin Trust and is not issued by Strategy. References to IBIT are made for informational purposes only. An investment in IBIT is not comparable to an investment in Strategy. The risk/return profile in an ETF such as IBIT is typically materially different than an investment in a single security. Investing in an ETF is generally subject to management fees, expenses, and other fees, none of which are reflected in MSTR, STRK, STRD, STRF, and STRC. (3) BTC's ARR. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

Annualized Asset Performance since August 10, 2020⁽¹⁾



Source: FactSet as of October 24, 2025. Note: Past performance is not indicative of future results.
(1) Since we announced the Bitcoin Treasury Strategy. (2) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ). (3) Money refers to Vanguard Federal Money Market Fund (VMFXX). (4) Bonds refers to PIMCO Active Bond ETF (BOND).

47

Strategy[®]

STRK (Strike) is Structured Bitcoin

8% Dividend Coupon Plus Equity Exposure Through MSTR Conversion Right

Effective Yield 9.1%	Adjusted Yield ⁽¹⁾ 21.6%	BTC Rating 5.2x	Equity Component % ⁽²⁾ 33%
--------------------------------	---	---------------------------	---

STRK offers a blend of capital appreciation along with consistent quarterly income.

Comparable Assets ⁽⁶⁾	Effective Yield	YTD Performance	Volatility
S&P 500	~1.1%	17%	~12%
Nasdaq 100	~0.5%	23%	~17%
Real Estate ⁽³⁾	~3.9%	5%	~12%
Hedge Funds ⁽⁴⁾	Varied	12%	Varied
BTC / BTC Spot ETPs ⁽⁵⁾	-	19%	41%
STRK	9.1%	10%	28%

Higher yield, more upside, and longer duration than alternative investments.

Note: As of 10/24/25. There is no guarantee returns, cash dividend, liquidity, or future performance. (1) Annualized coupon rate on an instrument for a U.S. individual to achieve the same after-tax effective yield assuming a 37% federal marginal tax rate and return of capital treatment on Strategy dividends. Equal to the annual dividend divided by the STRK market price less the Equity Component %, adjusted for the tax rate. See Appendix for more details. (2) The ratio between the value of 1/10th of a share of MSTR and the value of one share of STRK. (3) VNQ ETF. (4) Estimated based on Preqin's "Hedge Funds – All Strategies" benchmark. (5) IBIT ETF. (6) Comparable assets metrics may reflect the deduction of management fees and other expenses which may be substantial. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR, STRD, STRC, STRF or any other security.

STRD (Stride) is Long Duration High Yield Credit

10% Cash Dividend Coupon with Strong Asset Coverage

Effective Yield 12.5%	Tax-Equiv. Yield ⁽¹⁾ 19.9%	BTC Rating 4.8x	Duration 8 years
---------------------------------	---	---------------------------	----------------------------

STRD offers the highest effective yield for those wishing to maximize cash flows.

Comparable Assets ⁽⁶⁾	Effective Yield	Tax-Equiv. Yield	Collateral Coverage
U.S. High Yield Corporate Bonds ⁽²⁾	~6.2%	~6.2%	~2x
Leveraged Loans ⁽³⁾	~6.8%	~6.8%	~2x
Preferred Stock ETFs ⁽⁴⁾	~6.2%	~6.2%	~3x
Emerging Market Debt ETFs ⁽⁵⁾	~5.6%	~5.6%	N/A
STRD	12.5%	19.9%	5.0x

Higher yield,
more collateral,
and longer
duration than
junk bonds.

Note: As of 10/24/25. There is no guarantee returns, cash dividend, liquidity, or future performance. (1) Annualized coupon rate on an instrument for a U.S. individual to achieve the same after-tax effective yield assuming a 37% federal marginal tax rate and return of capital treatment on Strategy dividends. See appendix for further details. (2) HYG ETF. (3) BKLN ETF. (4) PFF ETF. (5) EMB ETF. (6) Comparable assets metrics may reflect the deduction of management fees and other expenses which may be substantial. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR, STRD, STRC, STRF or any other security.

STRF (Strife) is Long Duration Senior Credit

10% Cash Dividend Coupon with Enhanced Payment Protection Features

Effective Yield

9.1%

Tax-Equiv. Yield⁽¹⁾

14.4%

BTC Rating

7.5x

Duration

11 years

STRF offers the longest duration yield with the highest seniority and investor protections.

Comparable Assets ⁽⁶⁾	Effective Yield	Tax-Equiv. Yield	Collateral Coverage
Long-Term U.S. Treasury Notes/Bonds ⁽²⁾	~4.6%	~4.6%	N/A
Agency Mortgage-Backed Securities ⁽³⁾	~4.1%	~4.1%	~1x
Investment Grade Corporate Bonds ⁽⁴⁾	~4.8%	~4.8%	~4x
Municipal Bond Funds ⁽⁵⁾	~3.3%	~5.6%	N/A
STRF	9.1%	14.4%	7.8x

Higher yield, more collateral coverage, and longer duration than investment grade bonds.

Note: As of 10/24/25. There is no guarantee returns, cash dividend, liquidity, or future performance. (1) Annualized coupon rate on an instrument for a U.S. individual to achieve the same after-tax effective yield assuming a 37% federal marginal tax rate and return of capital treatment on Strategy dividends. See appendix for more details. (2) TLT ETF. (3) MBB ETF. (4) LQD ETF. (5) MUB ETF. (6) Comparable assets metrics may reflect the deduction of management fees and other expenses which may be substantial. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR, STRD, STRC, STRF or any other security.

STRC (Stretch) is Treasury Credit

Variable monthly cash dividend; designed to promote stable price dynamics

Effective Yield
10.4%

Tax-Equiv. Yield⁽¹⁾
16.5%

BTC Rating
5.8x

Hist Volatility (30D)
8%

STRC offers pure yield for those seeking stability, simplicity, and minimal volatility.

Comparable Assets ⁽⁵⁾	Effective Yield	Tax-Equiv. Yield	Volatility
USD Bank Accounts	~0.0 - 4.0%	~0.0 - 4.0%	<1%
Money Market Funds ⁽²⁾	~4.0%	~4.0%	<1%
Short-Term Treasury Bills ⁽³⁾	~4.0%	~4.0%	~1%
Corporate Commercial Paper ⁽⁴⁾	~4.0%	~4.0%	~1%
Stablecoins	-	-	~0%
STRC	10.4%	16.5%	8%

Higher yield than money markets or bank deposits.

Dividends Expected to be Treated as ROC (Return Of Capital)

ROC to the Extent of Investor’s Cost Basis; due to Absence of Current or Accumulated tax E&P

Dividend / Income Type	Tax Characterization	Dividend Tax Rate ⁽²⁾	Typical Instruments
Return of Capital	Reduction of cost basis, tax deferred	0%	STRK, STRF, STRD, STRC
Qualified Dividends	Dividend Income, taxed at preferential tax rate ⁽¹⁾	20%-35%	Common stocks, Preferred stocks
Interest Income	Ordinary Income, subject to standard income tax rate	37%-55%	Bonds, Money markets, Bank accounts

Benefits of Return of Capital?

- ✓ Dividends are not taxed when received to the extent of investor’s cost basis; taxation is deferred until the investor sells the security or until the cost basis reduces to zero (\$0); dividends received after cost basis reduced to zero (\$0) treated as capital gain
- ✓ At the time of sale, capital gains are taxed based on the selling price less the “reduced” cost basis
- ✓ This is due to Strategy’s negative tax Earnings & Profits (E&P), which we expect to continue for the foreseeable future, i.e., ten years or more.

Represents Strategy's views. Provided for illustrative purposes only; does not constitute investment or tax advice and should not form the basis for an investment in MSTR, STRD, STRK, STRC, STRF or any other security. Tax treatment of dividends is subject to change based on the financials of Strategy Inc and applicable tax rules. This does not address consequences for non-US investors, who may be subject to withholding on distributions regardless of E&P. E&P may arise in the future, in which case distributions would be treated as qualified dividends (assuming holding period and other requirements are met). Distributions on preferred stock that are classified as “non-taxable return of capital” would result in a decrease in the holder's tax basis. Such decrease in tax basis would then translate into increased taxation for the holder once the holder's tax basis is entirely depleted or the holder sells the shares. Such increase is not reflected in the above comparison. It is important to consult your tax advisor on all aspects of taxation of the product. Actual results may vary materially from these illustrative results. Based on information available as of October 30, 2025.

(1) Applies to the extent treated as qualified dividend income. (2) Includes federal and potential state and local taxes.

MSTR is Amplified Bitcoin

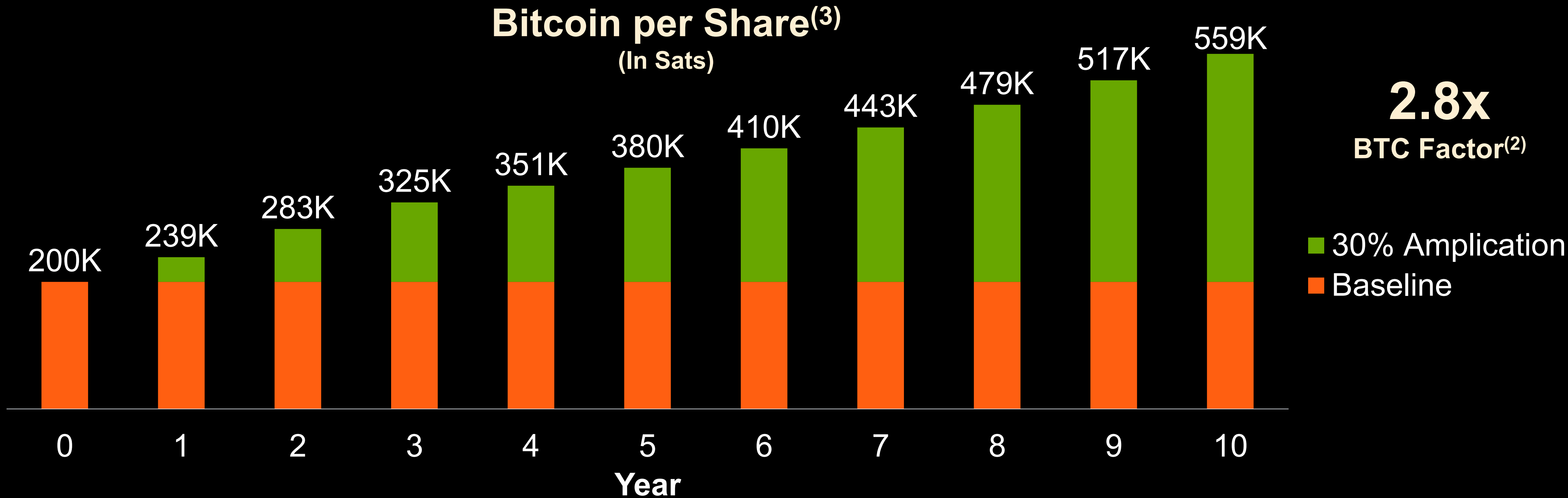
Strategy issues Digital Credit to increase BTC exposure and create shareholder value.

5Y Ann. Return
83%

Hist Volatility (30D)
62%

Open Interest
\$80B

Amplification⁽¹⁾
21%



Note: As of 10/24/25. For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities. (1) Amplification is the sum of Strategy's outstanding indebtedness and the notional value of Strategy's outstanding preferred securities, divided by BTC NAV. (2) Hypothetical model assuming 30% BTC ARR, 30% amplification, 8% dividend rate, and 10 years. (3) (1) BPS is a KPI that represents the ratio between the Company's bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of Sats. A "Sat" or a "Satoshi" is one one-hundred-millionth of one bitcoin, currently the smallest indivisible unit of a bitcoin. Refer to the Appendix for more information about BPS, BTC Yield, BTC Gain and BTC \$ Gain.

Strategy mNAV⁽¹⁾: Historical Trend



As of October 24, 2025. (1) mNAV, or multiple on NAV, equals Strategy's Enterprise Value divided by BTC NAV.

Strategy[₿]

Digital Credit Innovations

**Traditional collateral is
a depreciating asset.**

**Bitcoin is an
appreciating asset.**

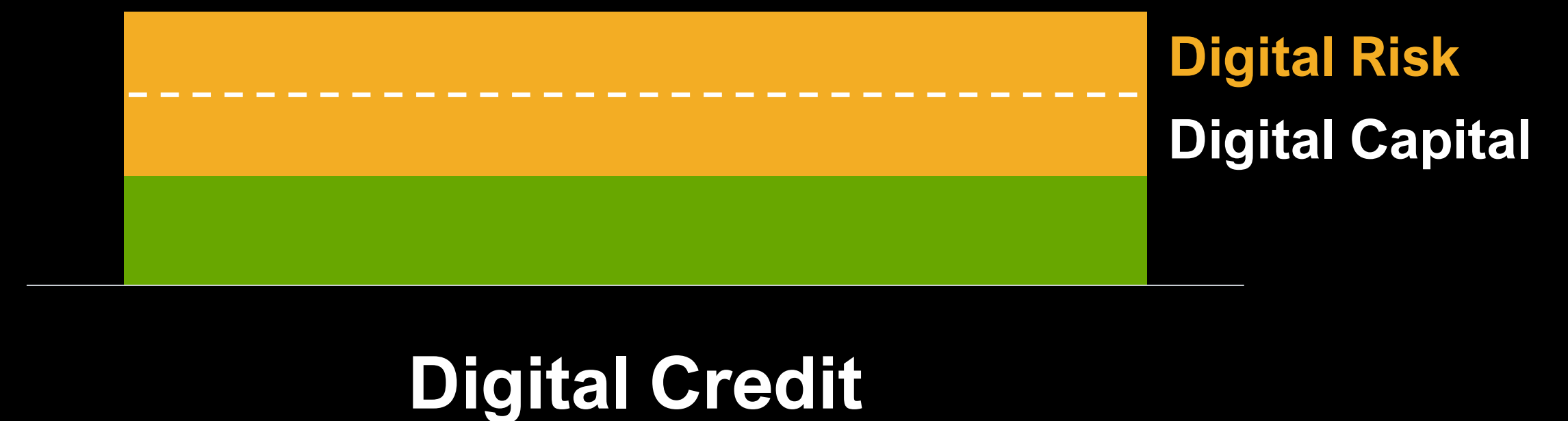


Digital Risk

Illustrative yield (%)

**Traditional risk is
opaque, heterogenous,
discrete.**

**Bitcoin is transparent,
homogenous,
continuous.**



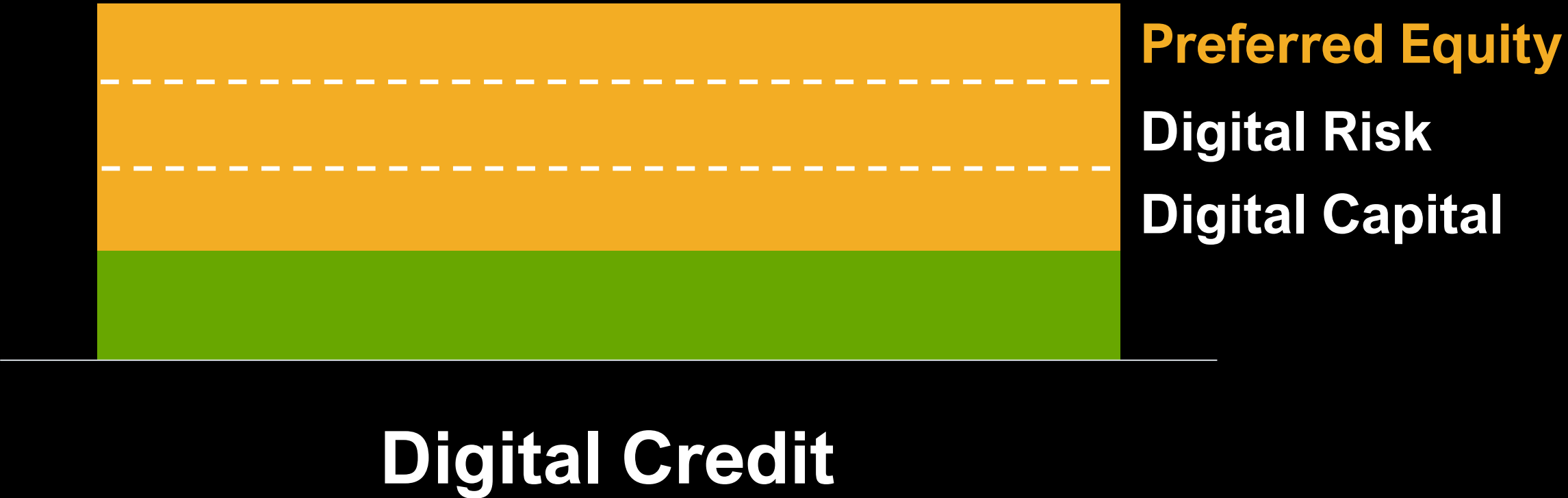
Note: For illustrative purposes only.

Preferred Equity

Illustrative yield (%)

Deposits and debt are liabilities that amplify risk.

Preferred equity is an asset that mitigates risk.



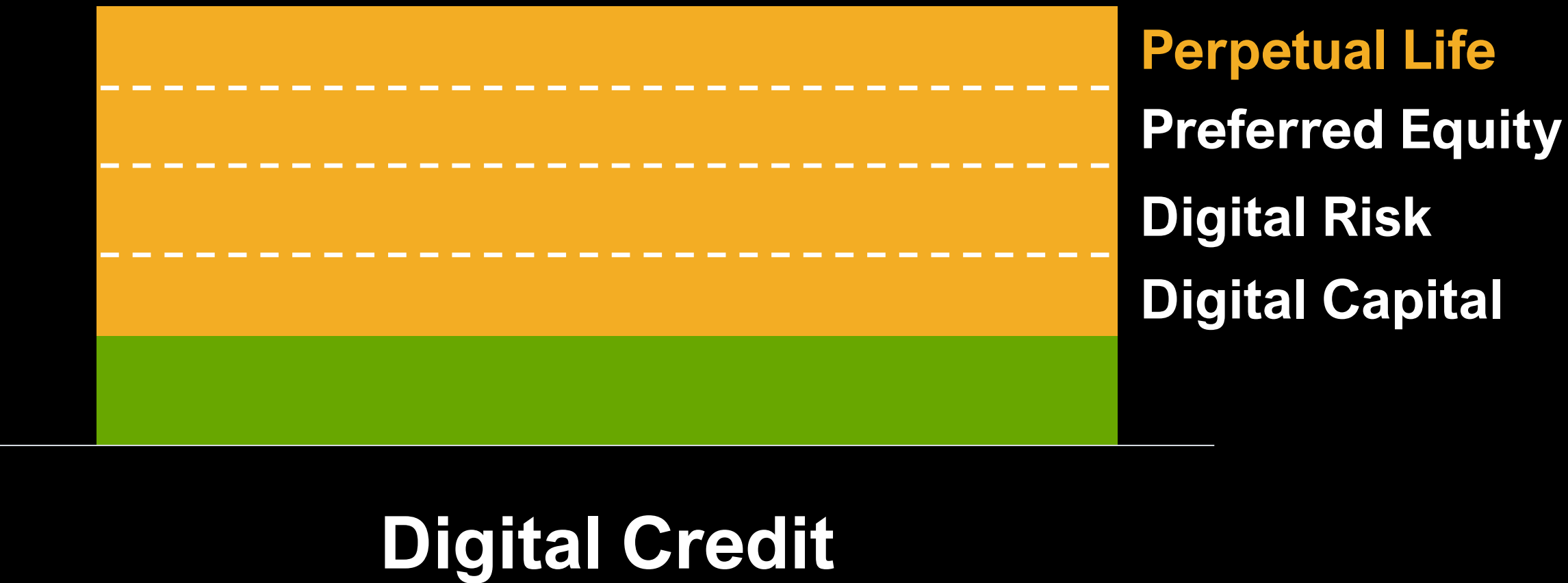
Note: For illustrative purposes only.

Perpetual Life

Illustrative yield (%)

Debt is temporary capital
with refinance and
withdrawal risk.

Perpetual Preferred
Equity is permanent
capital.



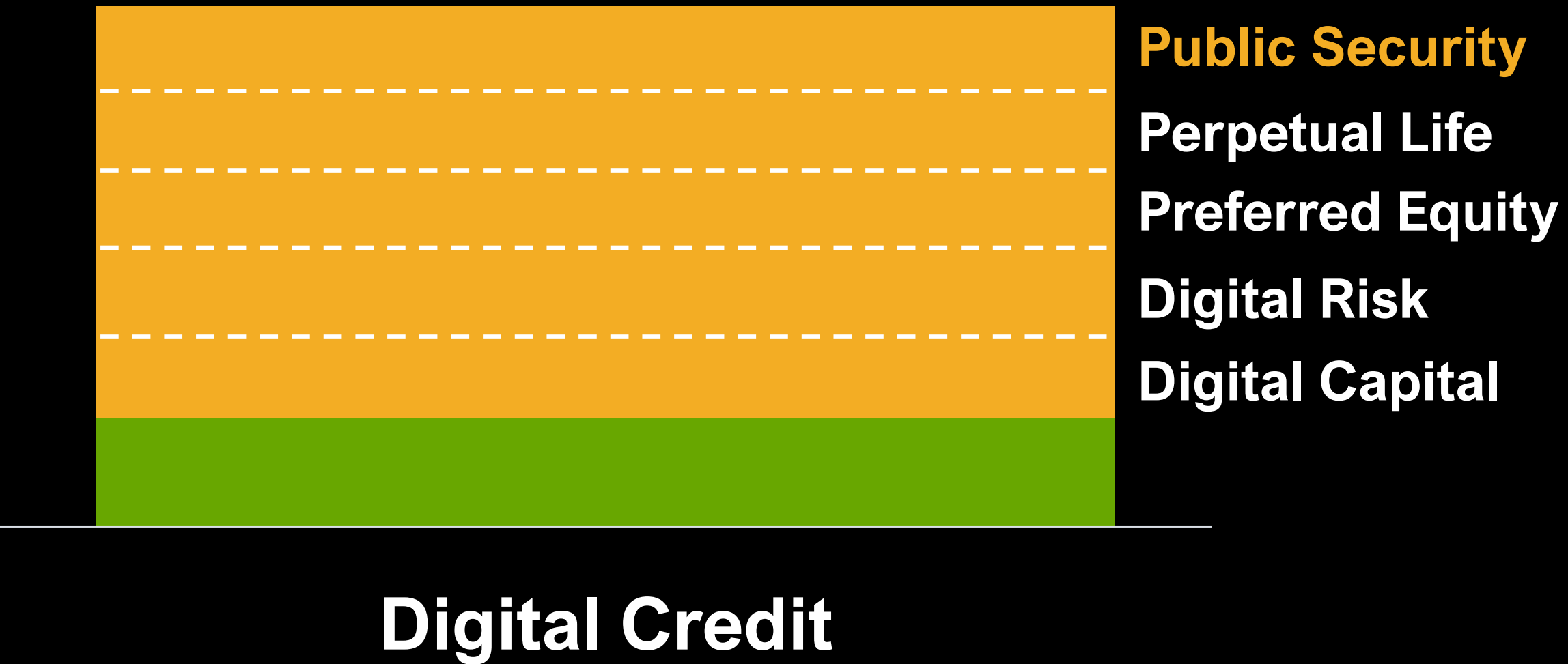
Note: For illustrative purposes only.

Public Security

Illustrative yield (%)

Private credit is illiquid,
unbranded, local, and
difficult to access.

Public credit is liquid,
branded, global, and easy
to access.



Note: For illustrative purposes only.

Digital Creation

Illustrative yield (%)

Creation of credit is
slow, expensive,
labor intensive.

Creation of credit is
instant, efficient, and
automated.



Traditional Credit



- Digital Creation
- Public Security
- Perpetual Life
- Preferred Equity
- Digital Risk
- Digital Capital

Digital Credit

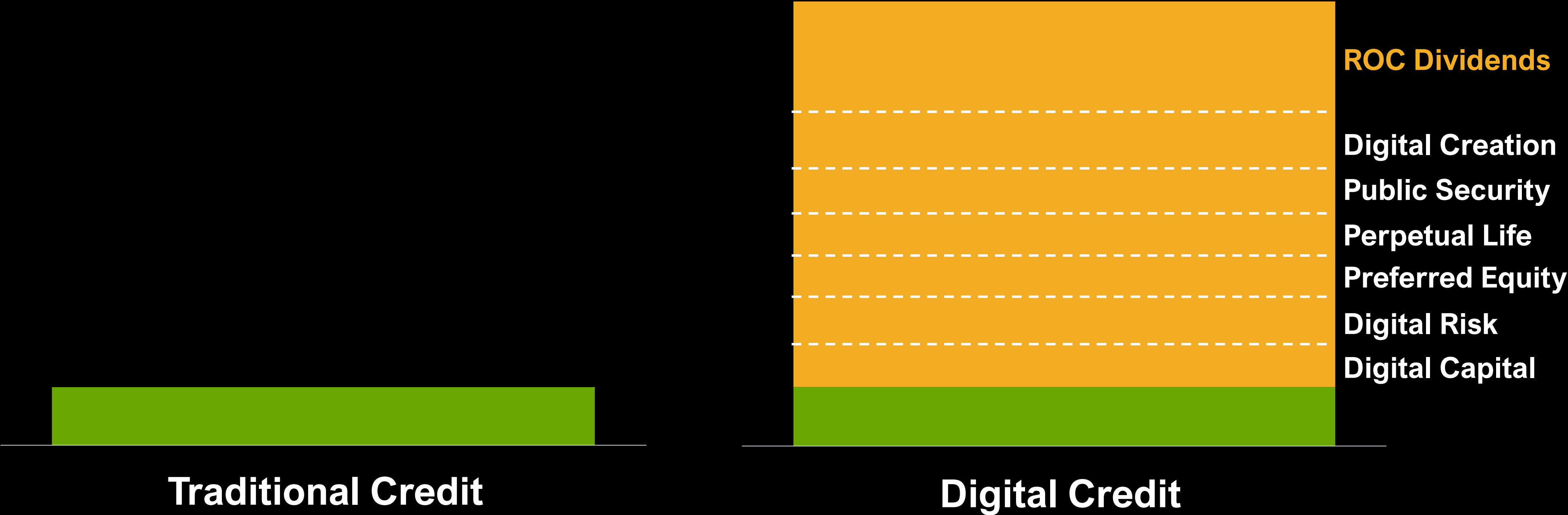
Note: For illustrative purposes only.

ROC Dividends (Return of Capital Dividends)

Illustrative yield (%)

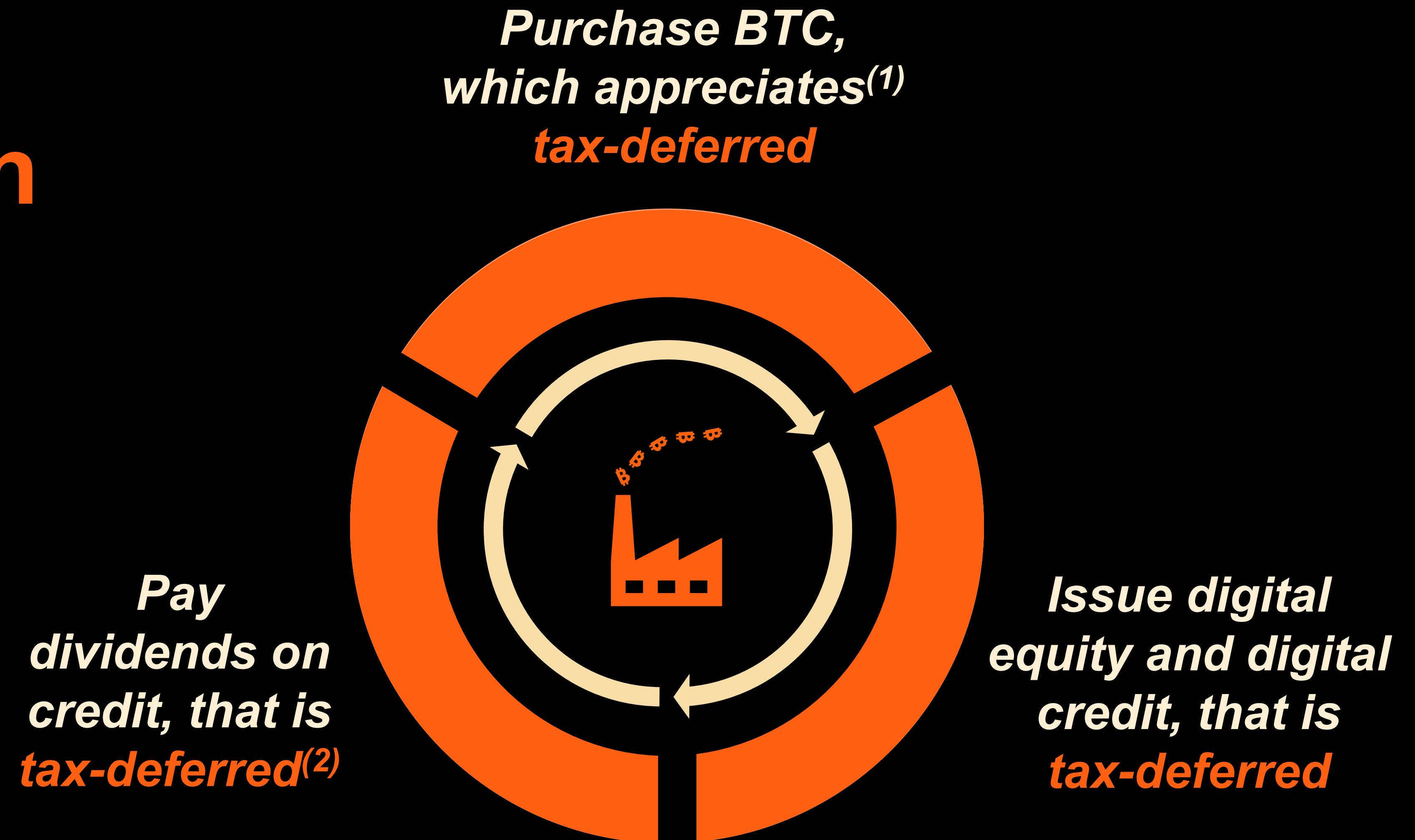
Taxable Income

Tax Deferred Income



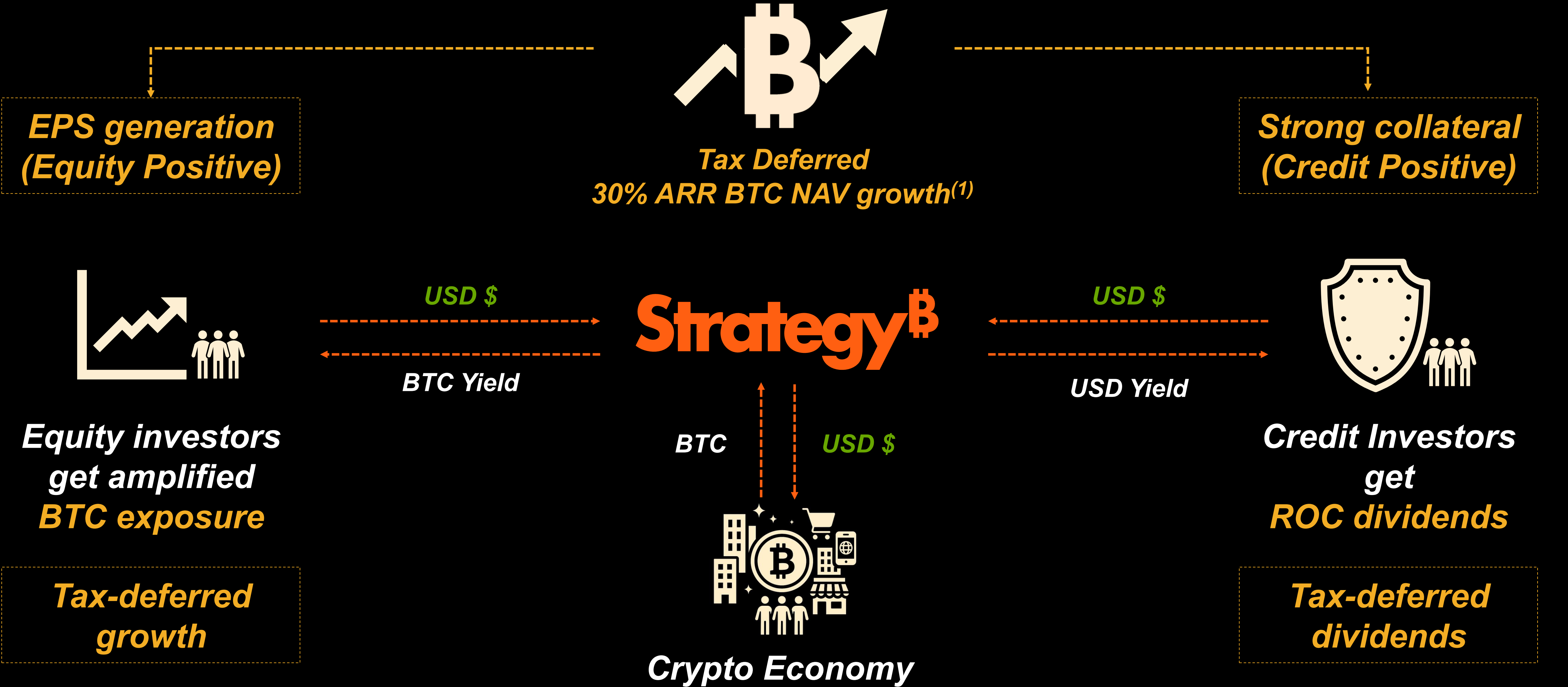
Strategy is a Scalable Tax-Efficient Fixed Income Generator

The Bitcoin Treasury Model



(1) There is no guarantee that Bitcoin will appreciate in the future. (2) From a US federal income tax perspective, to the extent distributions on Strategy's various classes of equity are not treated as being made out of its accumulated or current earnings and profits, they will be treated generally as tax-deferred recovery of capital to the extent of the investor's tax basis (in the case of a US investor) and will be treated as exempt from US dividend withholding tax (in the case of a non-US investor). Strategy does not have any accumulated earnings and profits and does not expect to have any current earnings and profits in the current year or the foreseeable future.

Strategy has Built a Digital Credit Factory



Note: For illustrative purposes only. From a US federal income tax perspective, to the extent distributions on Strategy's various classes of equity are not treated as being made out of its accumulated or current earnings and profits, they will be treated generally as tax-deferred recovery of capital to the extent of the investor's tax basis (in the case of a US investor) and will be treated as exempt from US dividend withholding tax (in the case of a non-US investor). Strategy does not have any accumulated earnings and profits and does not expect to have any current earnings and profits in the current year or the foreseeable future.

(1) There is no guarantee that Bitcoin will appreciate in the future.

Benefit of Return of Capital Dividends

Future value in year 10 of a \$100 instrument yielding 10% at par (pre-tax)
Assuming quarterly reinvestment of after-tax dividends

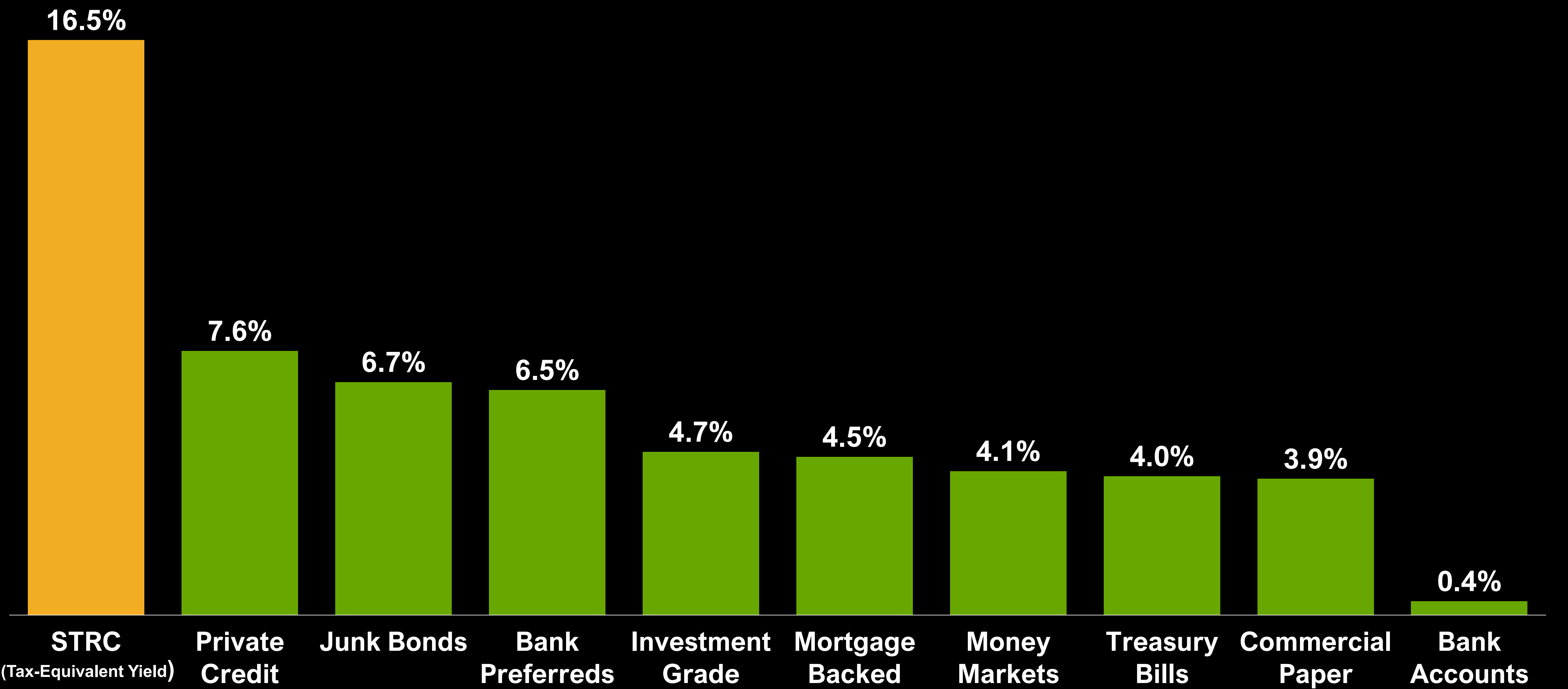


Note: Illustrative 10-year scenario assuming instrument with \$10 annual interest or dividend is purchased in year 0 for \$100, and after-tax interest or dividends are reinvested on a quarterly basis for 10 years. Assumes 37% federal income tax rate for taxable interest, 20% qualified dividends tax rate, and 0% tax rate for ROC dividends. Represents Strategy's views. Provided for illustrative purposes only; does not constitute investment or tax advice and should not form the basis for an investment in MSTR, STRD, STRK, STRC, STRF or any other security. Tax treatment of dividends is subject to change based on the financials of Strategy Inc and applicable tax rules. This does not address consequences for non-US investors, who may be subject to withholding on distributions regardless of E&P. E&P may arise in the future, in which case distributions would be treated as qualified dividends (assuming holding period and other requirements are met). Distributions on preferred stock that are classified as "non-taxable return of capital" would result in a decrease in the holder's tax basis. Such decrease in tax basis would then translate into increased taxation for the holder once the holder's tax basis is entirely depleted or the holder sells the shares. Such increase is not reflected in the above comparison. It is important to consult your tax advisor on all aspects of taxation of the product. Actual results may vary materially from these illustrative results. Based on information available as of October 30, 2025.

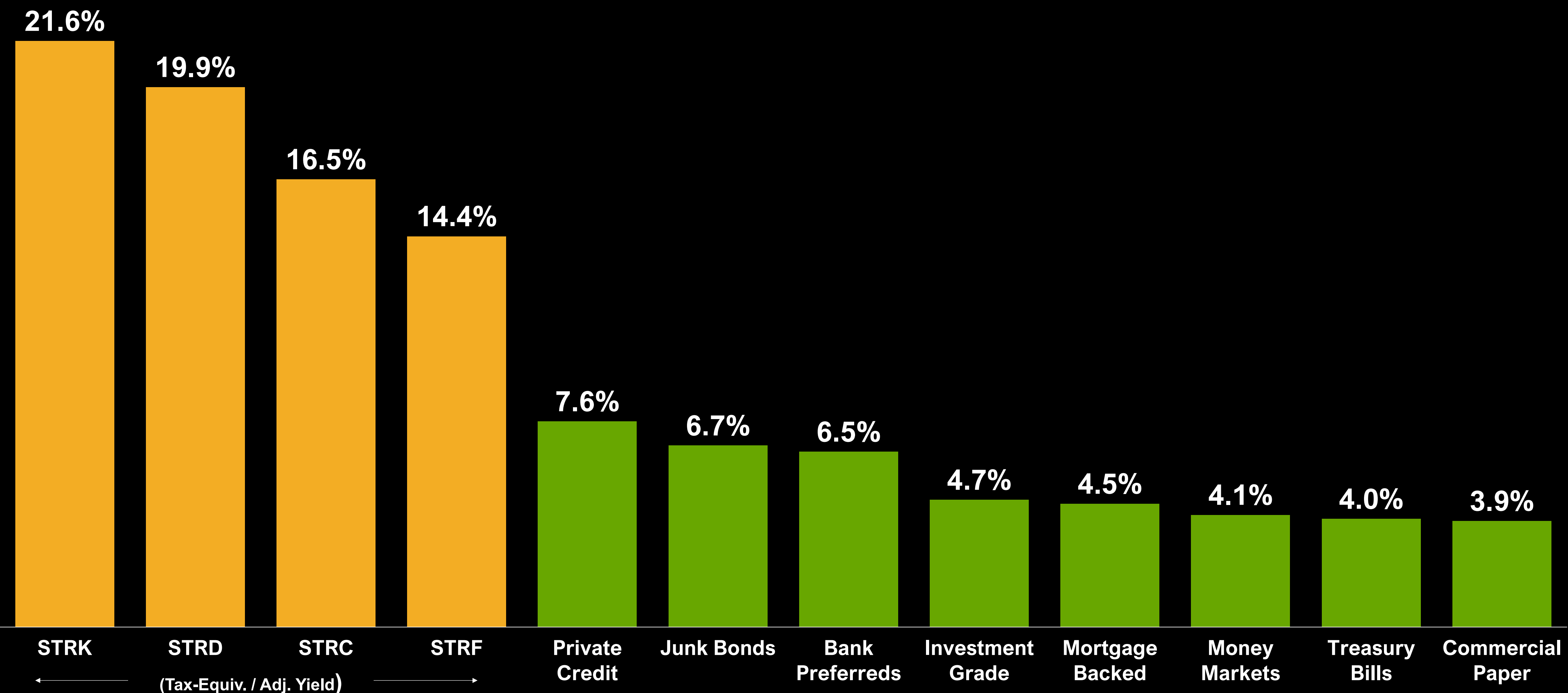
Strategy[₿]

Digital Credit Opportunities

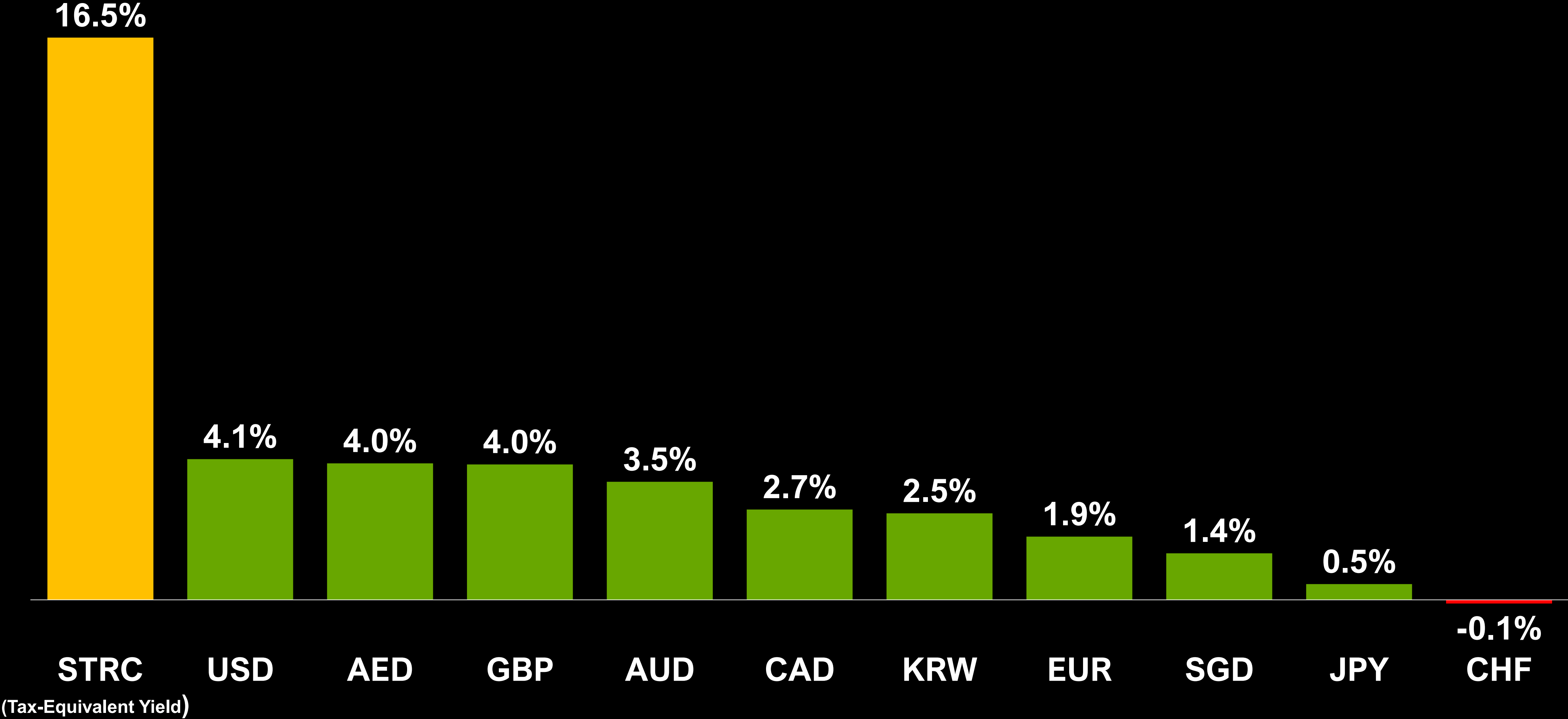
STRC Tax Equivalent Yield vs. Other Credit Instruments



Digital Credit is Superior to Conventional Credit Instruments



STRC Tax Equivalent Yield vs. Other Currencies⁽¹⁾



Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for making an investment decision in MSTR, STRD, STRC, STRF or any other security. Tax-Equivalent Yield calculated assuming a 37% Federal Income Tax-Rate. See appendix for further details. (1) 1-month sovereign credit rates from Bloomberg as of October 24, 2025.

Digital Equity, Digital Capital, and Digital Credit Opportunities

62%

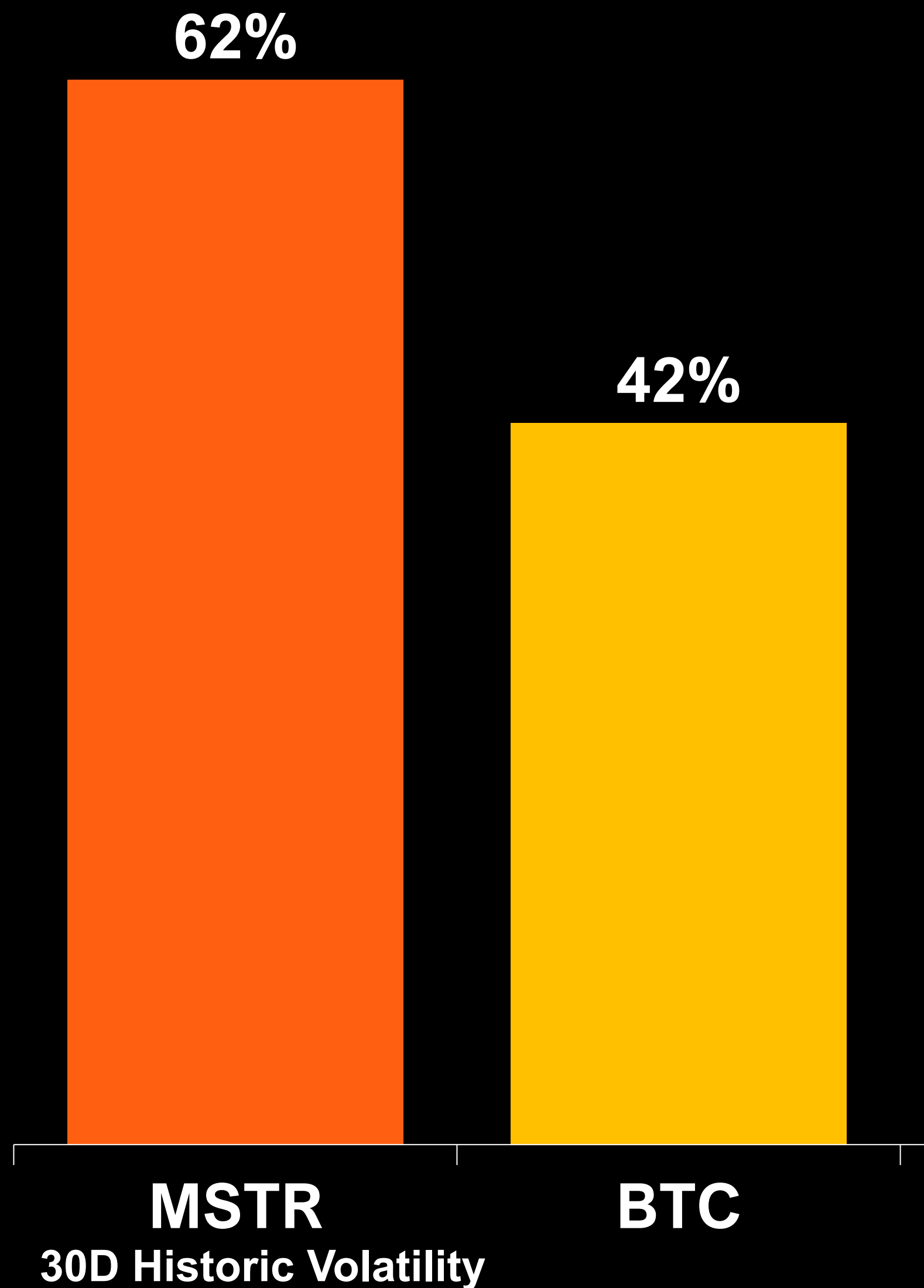
**MSTR is Digital Equity –
Amplified BTC for those who want
enhanced exposure to Digital Capital
amplified by Digital Credit.**

MSTR

30D Historic Volatility

Source: Strategy.com as of October 24, 2025.

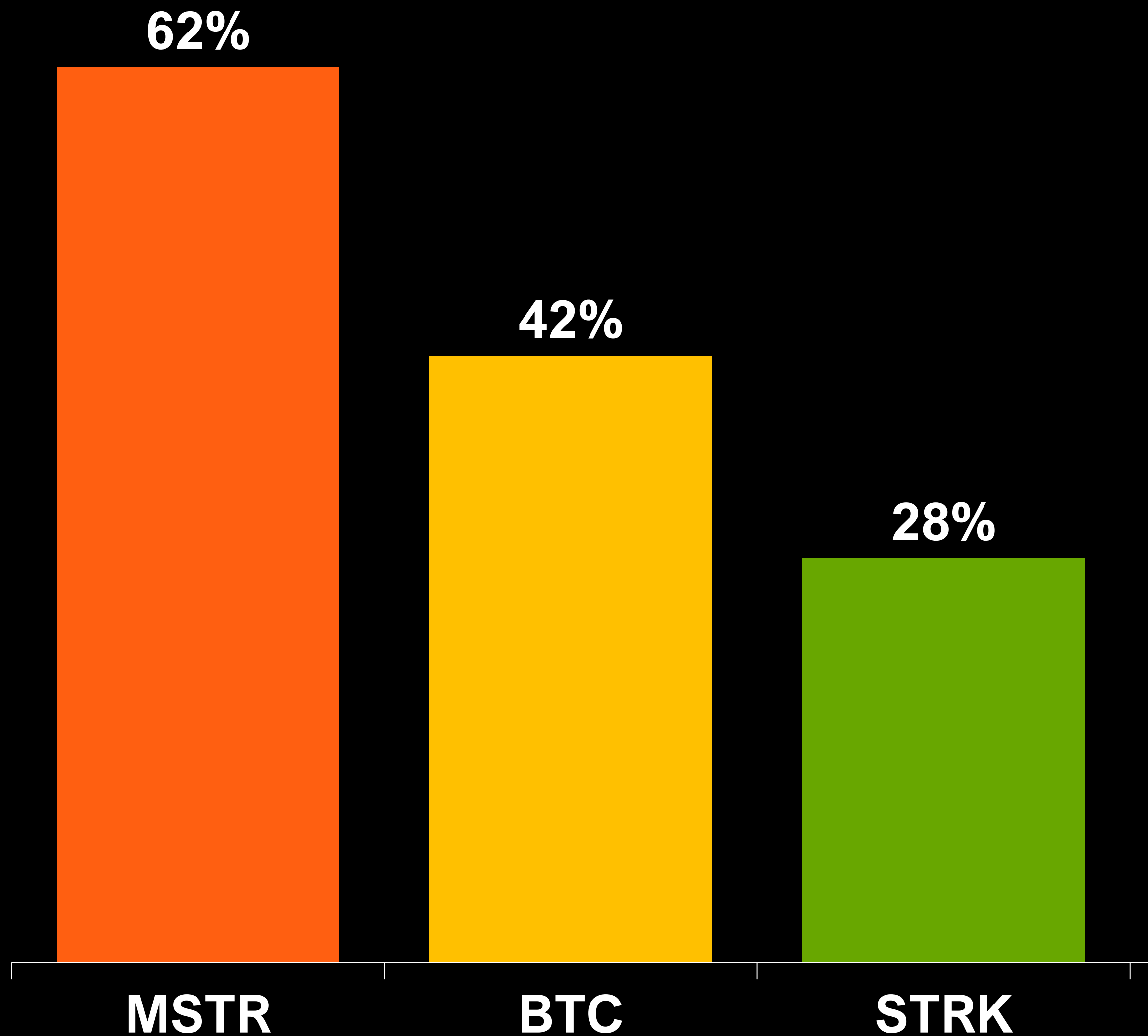
Digital Equity, Digital Capital, and Digital Credit Opportunities



Source: Strategy.com as of October 24, 2025.

BTC is Digital Capital for those who want a long-term store of value without currency and counterparty risk.

Digital Equity, Digital Capital, and Digital Credit Opportunities

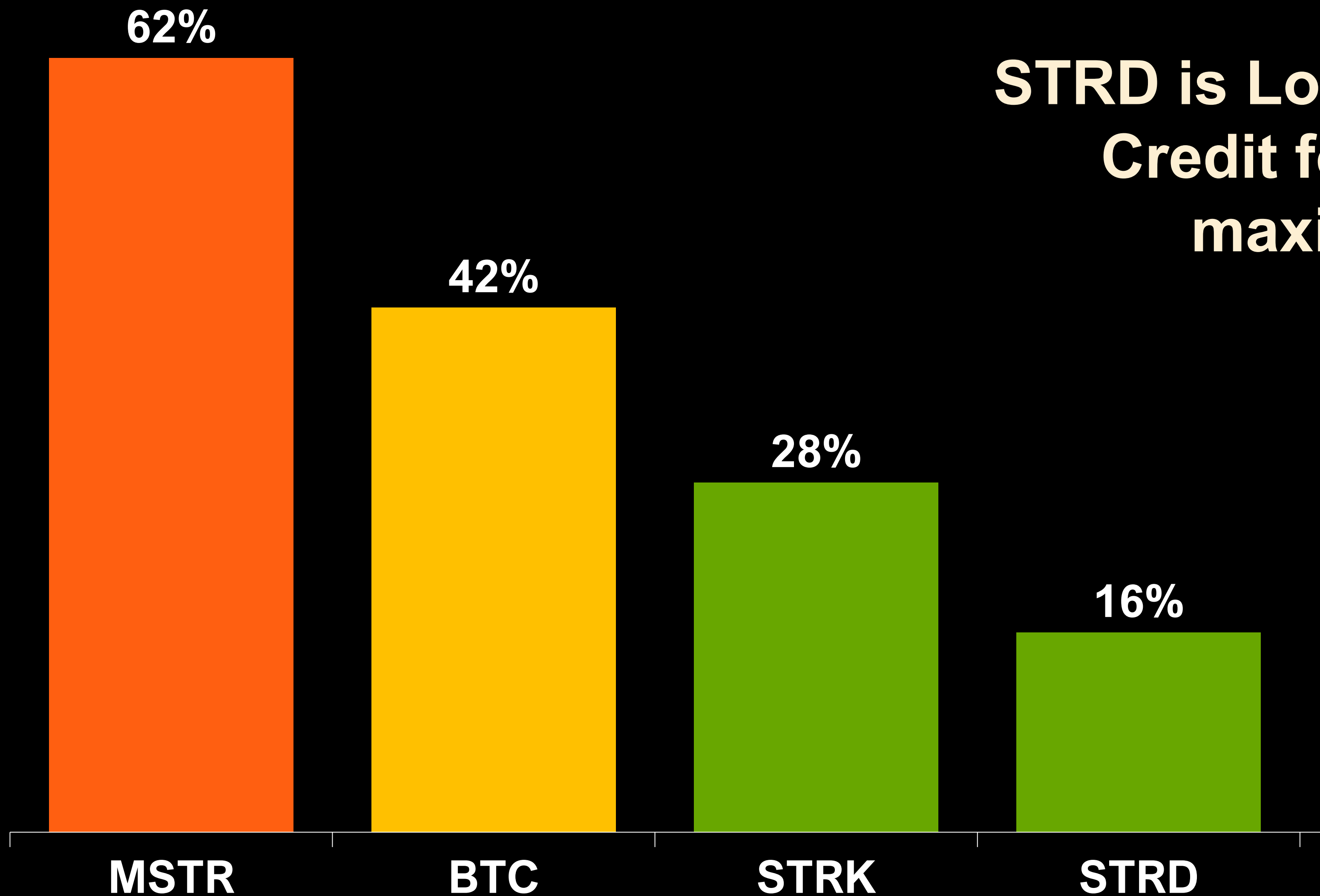


30D Historic Volatility

Source: Strategy.com as of October 24, 2025.

STRK is Structured Bitcoin designed to offer a blend of capital appreciation and consistent quarterly income.

Digital Equity, Digital Capital, and Digital Credit Opportunities

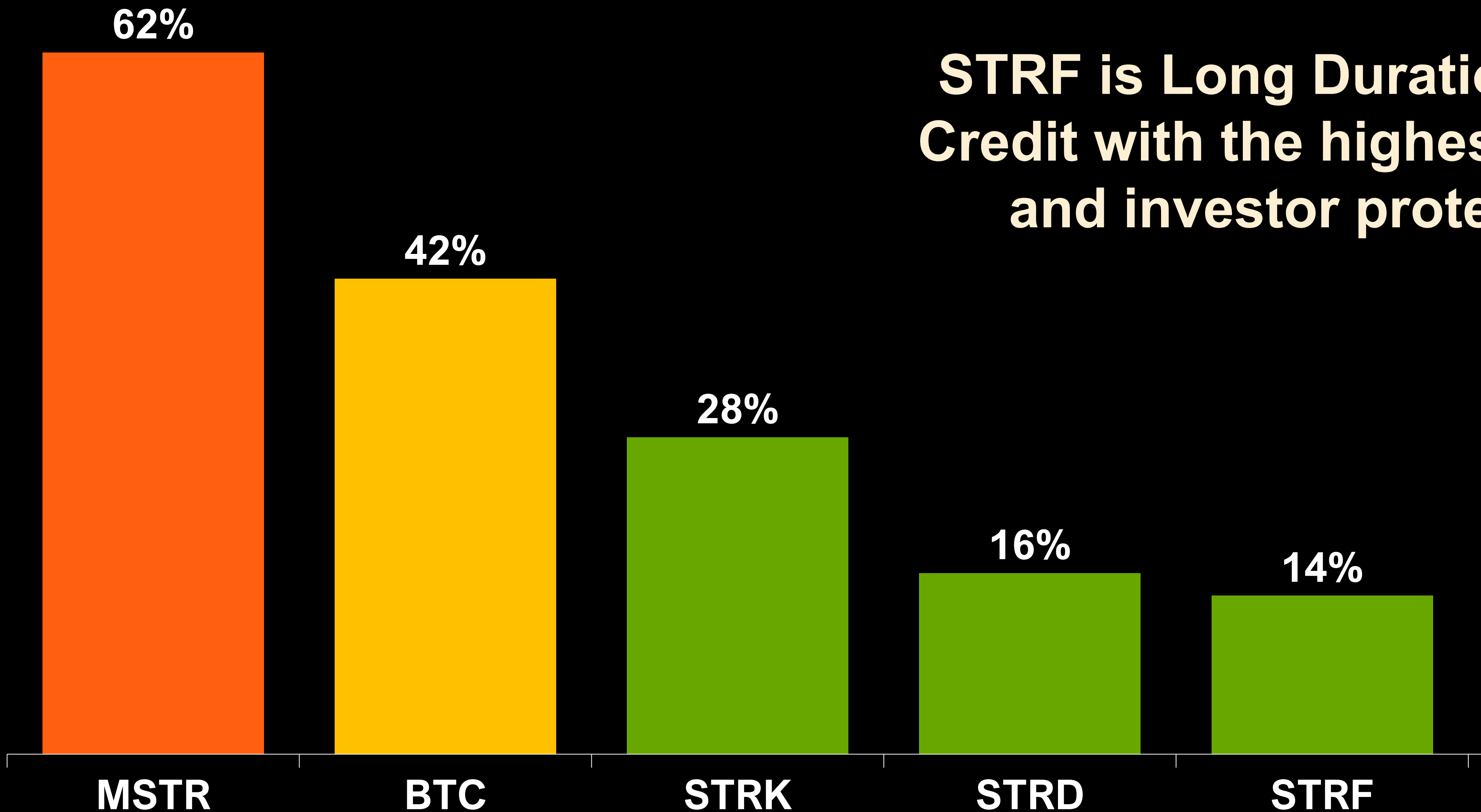


STRD is Long Duration, High Yield Credit for those desiring to maximize cashflows.

30D Historic Volatility

Source: Strategy.com as of October 24, 2025.

Digital Equity, Digital Capital, and Digital Credit Opportunities

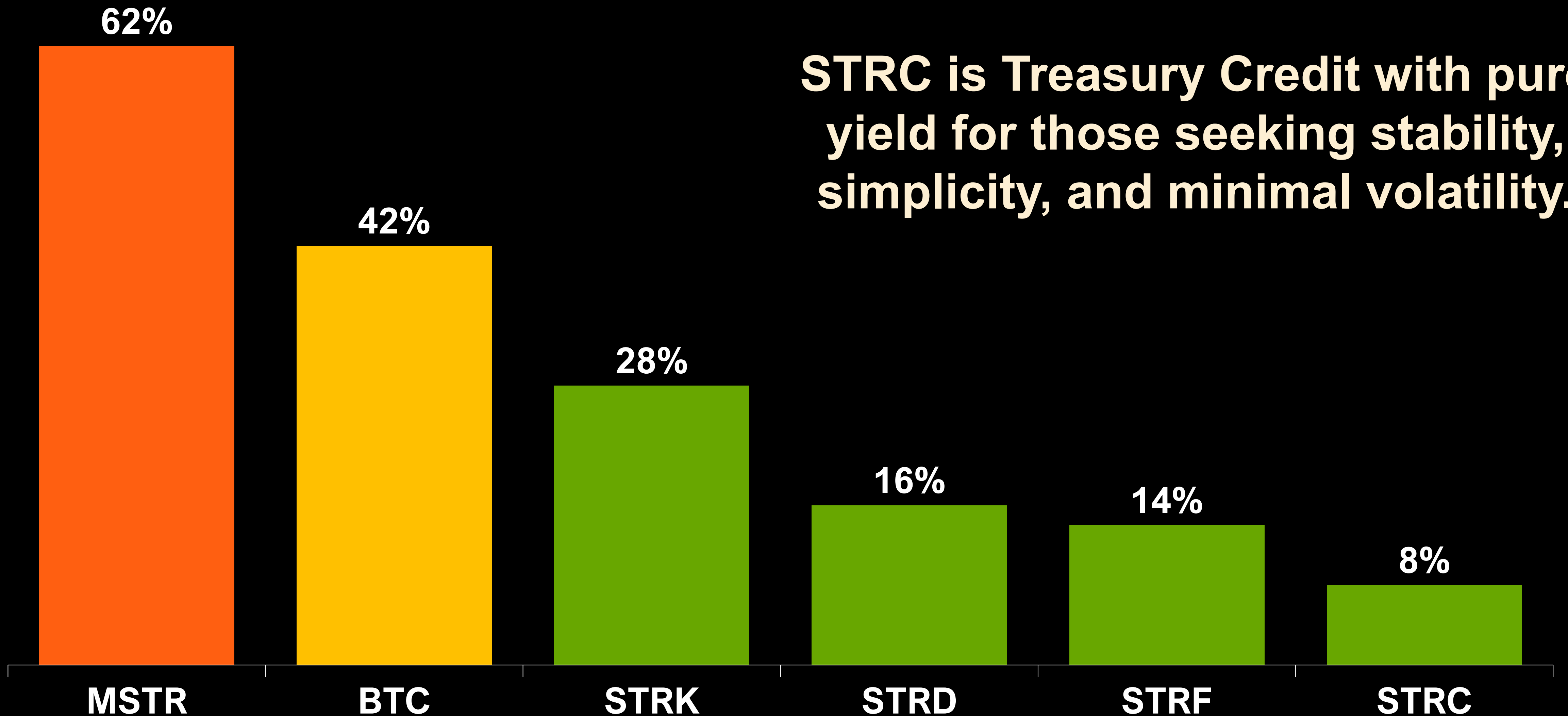


STRF is Long Duration, Senior Credit with the highest seniority and investor protections.

30D Historic Volatility

Source: Strategy.com as of October 24, 2025.

Digital Equity, Digital Capital, and Digital Credit Opportunities



STRC is Treasury Credit with pure yield for those seeking stability, simplicity, and minimal volatility.

30D Historic Volatility

Source: Strategy.com as of October 24, 2025.

0-3%

Our BTC Principles

- 1 Buy and **Hold BTC** indefinitely, exclusively, securely.
- 2 **Prioritize MSTR** common stock long-term value creation.
- 3 Treat **all investors with respect**, consistency, & transparency.
- 4 Structure MSTR to **outperform BTC** via intelligent leverage.
- 5 Acquire BTC continually while achieving **positive BTC Yield**.
- 6 **Grow rapidly & responsibly** subject to market dynamics.
- 7 Issue **innovative fixed income securities** backed by BTC.
- 8 Maintain healthy, robust, **pristine balance sheet**.
- 9 **Promote global adoption of BTC** as a treasury reserve asset.

Strategy[₿]

Thank You

Strategy[₿]

Q&A

Michael Saylor, Phong Le, Andrew Kang, Shirish Jajodia

Strategy[₿]

Appendix

Software Highlights

Q3 2025

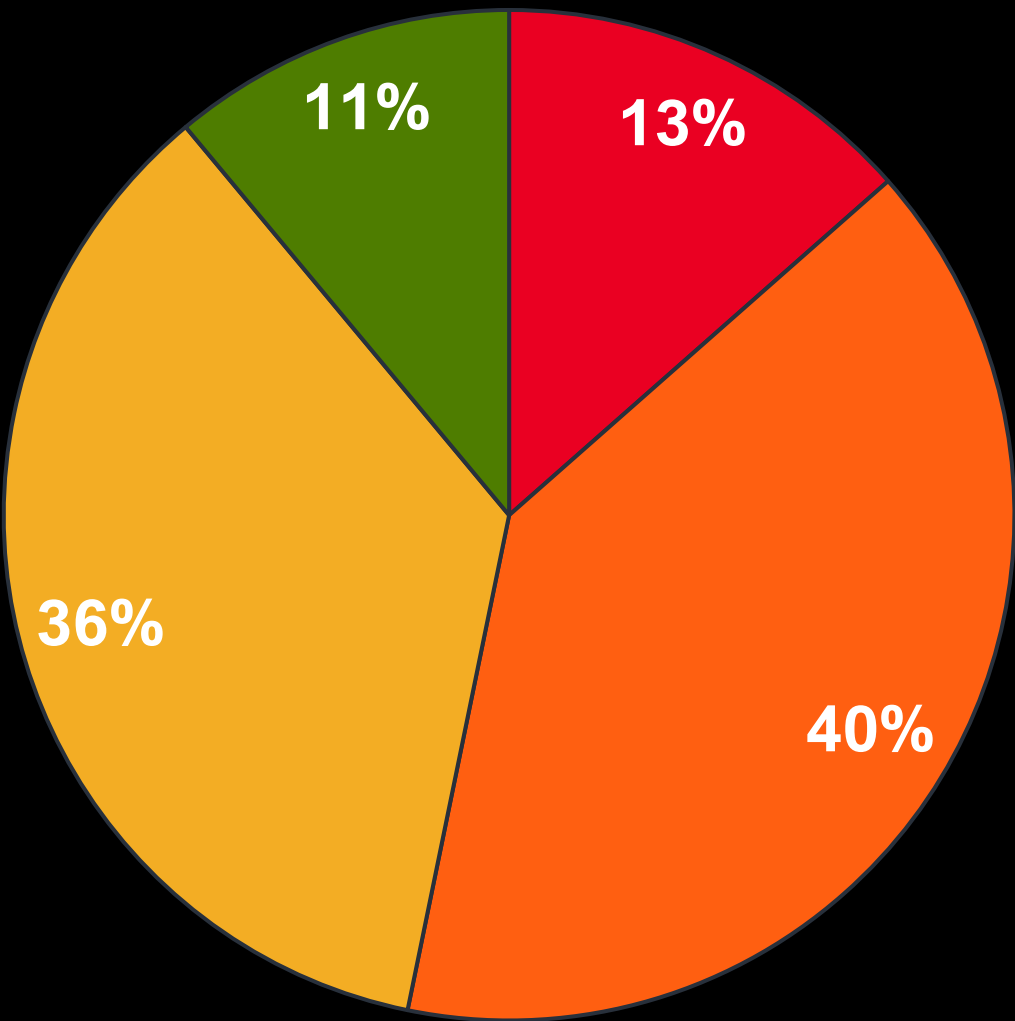
(\$ in Millions)

Total Revenues

\$128.7M

Q3 2025 Total Revenues

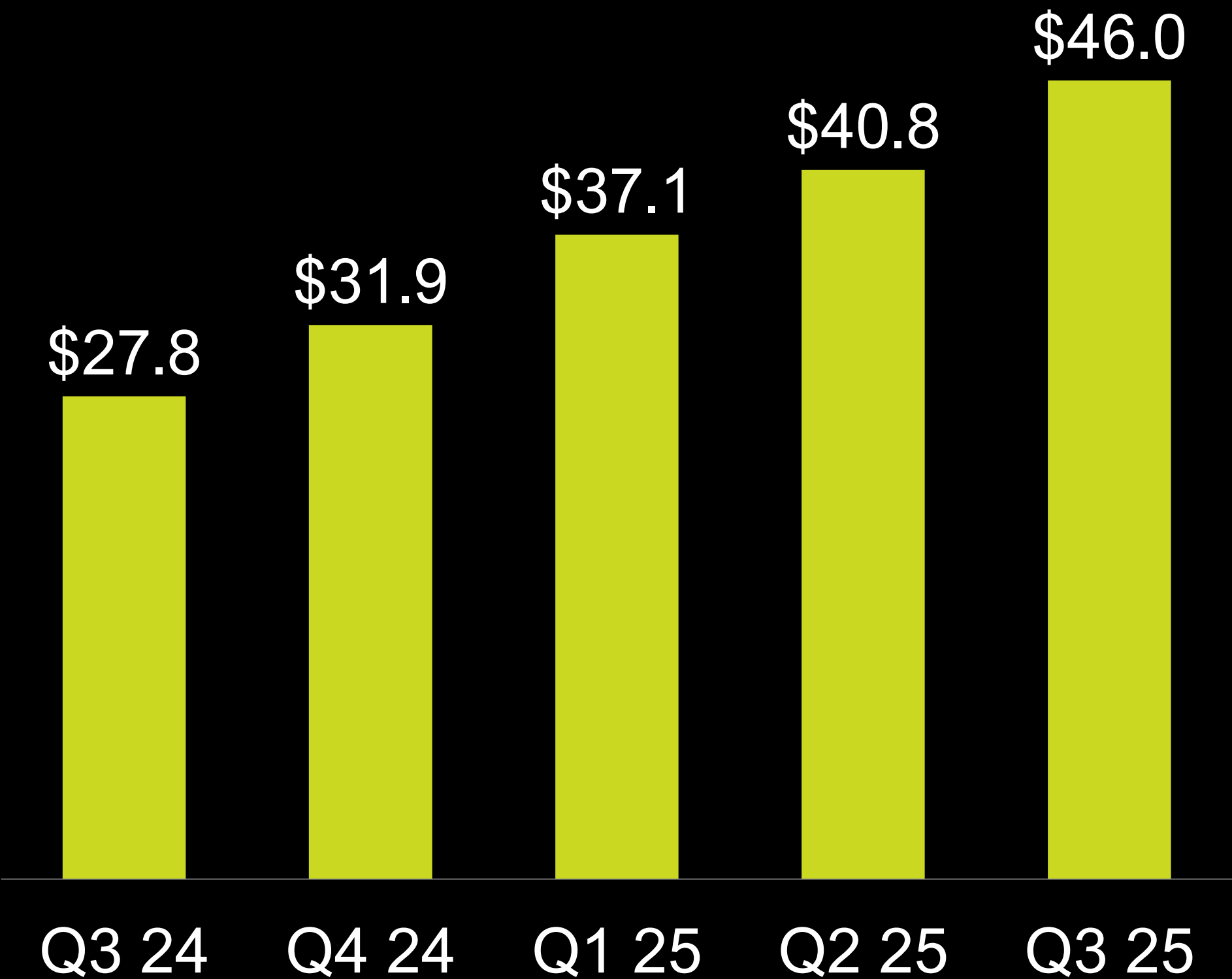
10.9% YoY Increase



Product Licenses Support Subscription Services Other Services

Subscription Services Revenues

Q3 2025 +65% YOY increase



(1) Please refer reconciliation of Subscription Services Revenues to Non-GAAP Subscription Billings in subsequent slides.

Real-time mNAV can be Tracked on Strategy.com

MSTR



MSTR Price \$294.08 +\$5.00 (1.73%)	3M Return -27%	1Y Return 15%	BSE Return 2,279%
Market Cap (\$M) \$84,451 +\$1,436 (1.73%)	Enterprise Value (\$M) \$99,317 +\$1,436 (1.47%)	Trading Volume (\$M) \$693	Avg Trading Vol (30D) (\$M) \$3,591 -\$145 (-3.88%)
BTC Price \$114,815 +\$267 (0.23%)	BTC Holdings ₿640,808	BTC NAV (\$M) \$73,575 +\$171 (0.23%)	mNAV 1.35 +0.02 (1.50%)
Debt (\$M) \$8,238	Leverage 11%	Pref (\$M) \$6,678	Amplification 20%
Implied Volatility 63%	Hist Volatility (30D) 62%	Hist Volatility (1Y) 87%	Open Interest (\$M) \$81,818

mNAV is “Multiple of BTC NAV”, calculated by dividing **Enterprise Value by BTC NAV**.
Enterprise Value is the sum of the current Market Cap of all Basic Shares Outstanding, our total Notional Debt, and our total Notional Pref, less our most recently reported cash balance.

BTC Key Performance Indicators (KPIs)

- **Bitcoin Per Share (BPS)** is the ratio between the Company’s bitcoin holdings and its Assumed Diluted Shares Outstanding.
- **BTC Yield** is the % change in BPS from the beginning of a period to the end of a period.
- **BTC Gain** is 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 the dollar value of the BTC Gain calculated based on the market price of bitcoin as of the end of the period.

447,470

x 26.0%

= 116,555

BTC Holdings (BOY)

BTC Yield YTD⁽¹⁾

BTC Gain

116,555

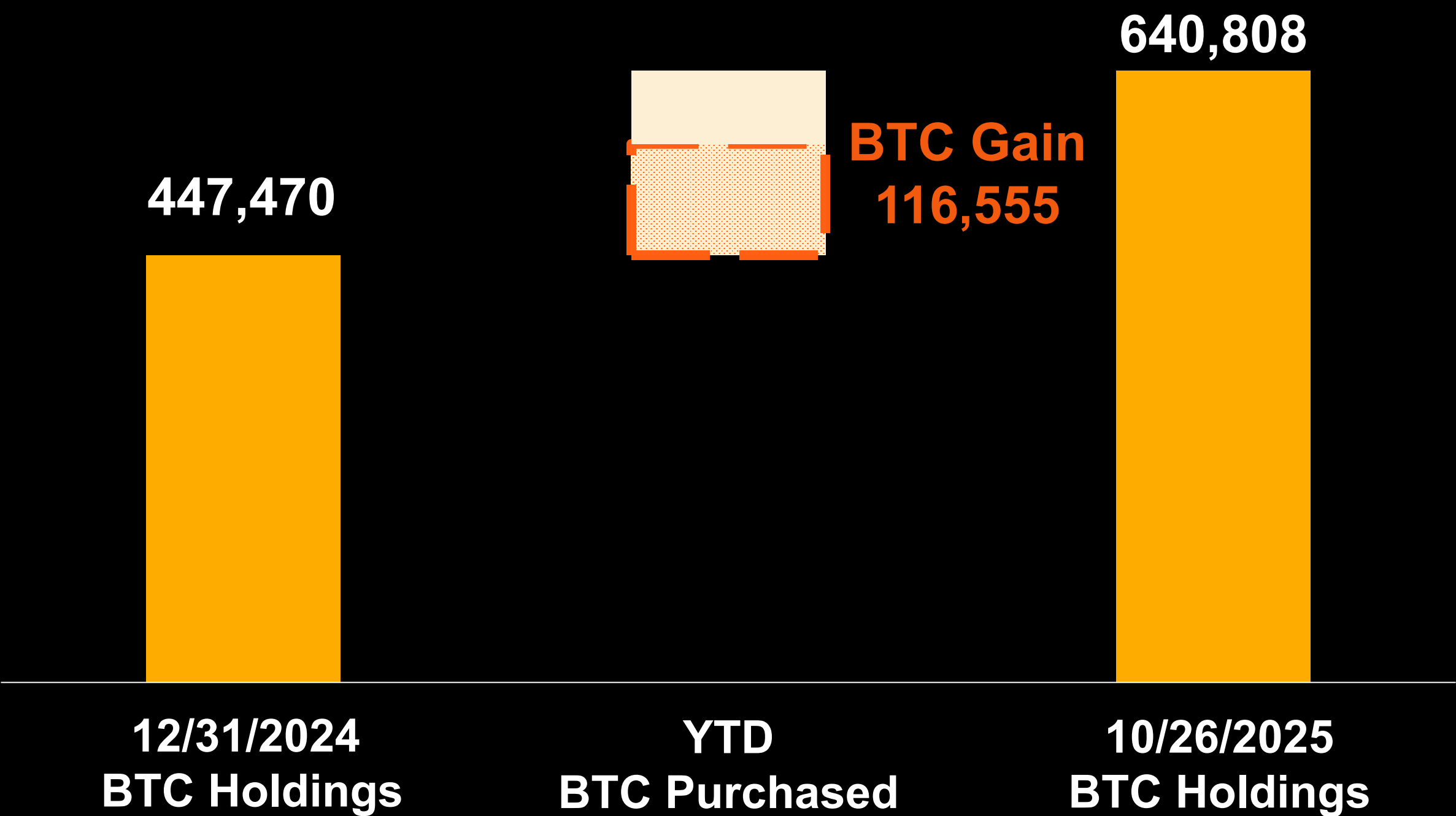
x \$110,600

= \$12.9B

BTC Gain

BTC Price⁽²⁾

BTC \$ Gain⁽³⁾



(1) Presented for illustrative purposes only. Not equivalent to "yield" in the traditional financial context.
(2) BTC Price as of 10/24/2025
(3) Presented for illustrative purposes only. Not equivalent to "gain" in the traditional financial context. Does not represent the fair value gain on our bitcoin holdings

Basic and Assumed Diluted Shares Outstanding Calculation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025	6/30/2025	9/30/2025	10/26/2025
Total Bitcoin Holdings	70,470	124,391	132,500	189,150	447,470	528,185	597,325	640,031	640,808
Shares Outstanding (in '000s) ⁽¹⁾									
Class A	76,230	93,214	95,847	149,041	226,138	246,537	261,318	267,468	267,530
Class B	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640
Basic Shares Outstanding ⁽²⁾	95,870	112,854	115,488	168,681	245,778	266,178	280,959	287,109	287,170
2025 Convert Shares @\$39.80	16,330	16,330	16,330	16,330	-	-	-	-	-
2027 Convert Shares @\$143.25	-	7,330	7,330	7,330	7,330	-	-	-	-
2028 Convert Shares @\$183.19	-	-	-	-	5,513	5,513	5,513	5,513	5,513
2029 Convert Shares @\$672.40	-	-	-	-	4,462	4,462	4,462	4,462	4,462
2030 Convert (0.625%) Shares @\$149.77	-	-	-	-	5,342	5,342	5,342	5,342	5,342
2030 Convert (0.000%) Shares @\$433.43	-	-	-	-	-	4,614	4,614	4,614	4,614
2031 Convert Shares @\$232.72	-	-	-	-	2,594	2,594	2,594	2,594	2,594
2032 Convert Shares @\$204.33	-	-	-	-	3,915	3,915	3,915	3,915	3,915
STRK Convert Shares @\$1,000.00	-	-	-	-	-	765	1,220	1,361	1,387
Options Outstanding	11,570	11,670	15,770	12,936	4,956	4,560	4,158	3,757	3,726
RSU/PSU Unvested	740	1,050	1,200	2,359	1,845	1,710	1,439	1,374	1,365
Assumed Diluted Shares Outstanding ⁽³⁾	124,510	149,234	156,118	207,636	281,735	299,653	314,216	320,040	320,089
Sats/Share (Adj. Diluted Shares)	56,598	83,353	84,872	91,097	158,826	176,265	190,100	199,984	200,197
<i>BTC Yield % (YTD)</i>					74.3%	11.0%	19.7%	25.9%	26.0%
<i>BTC Gain (in BTC Terms) (YTD)</i>					140,631	49,132	88,109	115,956	116,555
<i>BTC \$ Gain \$M (YTD)</i>					13,134	\$ 4,051	\$ 9,494	\$ 13,263	\$ 12,908

(1) Reflects retroactive adjustment for the Company's 10-for-1 stock split effected by means of a stock dividend distributed after the close of trading on August 7, 2024.

(2) Basic Shares Outstanding reflects the actual class A common stock and class B common stock outstanding as of the dates presented. For purposes of this calculation, outstanding shares of such stock are deemed to include shares, if any, that (A) were sold under at-the-market equity offering programs, or (B) were to be issued pursuant to (i) options that had been exercised, (ii) restricted stock units that have vested or (iii) conversion requests received with respect to the convertible securities, but which in each case were pending issuance as of the dates presented.

(3) 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.

Bitcoin Per Share (BPS)⁽⁴⁾ or Sats Per Share (SPS) Calculation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025	6/30/2025	9/30/2025	10/26/2025
Total Bitcoin Holdings	70,470	124,391	132,500	189,150	447,470	528,185	597,325	640,031	640,808
Shares Outstanding (in '000s)⁽¹⁾									
Class A	76,230	93,214	95,847	149,041	226,138	246,537	261,318	267,468	267,530
Class B	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640	19,640
Basic Shares Outstanding⁽²⁾	95,870	112,854	115,488	168,681	245,778	266,178	280,959	287,109	287,170
2025 Convert Shares @\$39.80	16,330	16,330	16,330	16,330	-	-	-	-	-
2027 Convert Shares @\$143.25	-	7,330	7,330	7,330	7,330	-	-	-	-
2028 Convert Shares @\$183.19	-	-	-	-	5,513	5,513	5,513	5,513	5,513
2029 Convert Shares @\$672.40	-	-	-	-	4,462	4,462	4,462	4,462	4,462
2030 Convert (0.625%) Shares @\$149.77	-	-	-	-	5,342	5,342	5,342	5,342	5,342
2030 Convert (0.000%) Shares @\$433.43	-	-	-	-	-	4,614	4,614	4,614	4,614
2031 Convert Shares @\$232.72	-	-	-	-	2,594	2,594	2,594	2,594	2,594
2032 Convert Shares @\$204.33	-	-	-	-	3,915	3,915	3,915	3,915	3,915
STRK Convert Shares @\$1,000.00	-	-	-	-	-	765	1,220	1,361	1,387
Options Outstanding	11,570	11,670	15,770	12,936	4,956	4,560	4,158	3,757	3,726
RSU/PSU Unvested	740	1,050	1,200	2,359	1,845	1,710	1,439	1,374	1,365
Assumed Diluted Shares Outstanding⁽³⁾	124,510	149,234	156,118	207,636	281,735	299,653	314,216	320,040	320,089
Sats/Share (Adj. Diluted Shares)	56,598	83,353	84,872	91,097	158,826	176,265	190,100	199,984	200,197
YoY Change	56,598	26,755	1,519	6,225	67,730				

(1) Reflects retroactive adjustment for the Company's 10-for-1 stock split effected by means of a stock dividend distributed after the close of trading on August 7, 2024. (2) Basic Shares Outstanding reflects the actual class A common stock and class B common stock outstanding as of the dates presented. For purposes of this calculation, outstanding shares of such stock are deemed to include shares, if any, that (A) were sold under at-the-market equity offering programs, or (B) were to be issued pursuant to (i) options that had been exercised, (ii) restricted stock units that have vested or (iii) conversion requests received with respect to the convertible securities, but which in each case were pending issuance as of the dates presented. (3) 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. (4) BPS is a KPI that represents the ratio between the Company's bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of Sats. A "Sat" or a "Satoshi" is one one-hundred-millionth of one bitcoin, currently the smallest indivisible unit of a bitcoin. Refer to the Appendix for more information about BPS, BTC Yield, BTC Gain and BTC \$ Gain.

Note: Ownership of a share of common stock of the Company does not represent an ownership interest in bitcoin held by the Company. Neither Sats per share (basic) nor Sats per share (diluted) takes into account our level of indebtedness, our outstanding non-convertible preferred stock and / or the bitcoins that are pledged as collateral securing our 2028 secured notes, so it should be understood that these metrics do not reflect the benefit to common stockholders of our bitcoin holdings and their use should be limited accordingly. In addition, the trading price of our class A common stock is informed by numerous factors, and as a result, the market value of our shares may trade at a discount or a premium relative to the market value of the bitcoin held by the Company, and these metrics are not indicative nor predictive of the trading price of the Company's class A common stock in future periods. Sats per share (basic) does not reflect shares that may be issued upon exercise of outstanding options, vesting of outstanding restricted stock units, or conversion of our outstanding convertible notes and convertible preferred stock. Management uses Sats Per Share (SPS) in its decision making and capital allocation planning related to the Company's Bitcoin strategy. In doing so, management also takes into account the various limitations of this metric, including its exclusion of preferred stock, debt and other claims on company assets that would be senior to common equity as well as the potential issuance of additional shares of common stock upon exercise or conversion of derivative securities outstanding.

Important Information about KPIs used in this Presentation

Bitcoin Per Share (BPS) is a key performance indicator (“**KPI**”) that represents the ratio between the Company’s bitcoin holdings and its Assumed Diluted Shares Outstanding, expressed in terms of Satoshi, 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.
- A “**Satoshi**” or a “**Sat**” is one one-hundred-millionth of one bitcoin, currently the smallest indivisible unit of a bitcoin.

BTC Yield is a KPI that represents the percentage change in BPS from the beginning of a period to the end of a period.

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 BPS, 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 supplement investors’ understanding of how the Company chooses to fund bitcoin purchases and the value created in a period by:

- in the case of BPS, measuring the ratio of the Company’s bitcoin holdings to the Assumed Diluted Shares Outstanding, which provides investors a baseline with which to assess the Company’s achievement of its strategy of acquiring bitcoin in an accretive manner over a given period;
- in the case of BTC Yield, measuring the percentage change in BPS from the beginning of a period to the end of a period, which helps investors assess how the Company’s achievement of its strategy of acquiring bitcoin in an accretive manner varies across periods;
- in the case of BTC Gain, hypothetically expressing the percentage change reflected in the BTC Yield metric as if it reflected an increase in the amount of bitcoin held at the end of the applicable period as compared to the beginning of such period, which provides investors with visibility into the absolute change in the Company’s bitcoin holdings resulting from its BTC Yield; and
- in the case of BTC \$ Gain, further expressing that change as an illustrative dollar value by multiplying that bitcoin-denominated change by the market price of bitcoin at the end of the applicable period as described above.

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 that our assets, including our bitcoin, are subject to (i) all of our existing and future liabilities, including our debt, and (ii) the preferential rights of our preferred stockholders to dividends and our assets in a liquidation, and that all such claims rank to senior to those of our 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.

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

- BPS does not represent (i) the ability of the Company to satisfy the Company's financial obligations, or (ii) the Company's book value per share. Ownership of a share of common stock of the Company does not represent an ownership interest in the bitcoin held by the Company.
- BTC Yield is not equivalent to "yield" in the traditional financial context. It is not a measure of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or a measure of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets.
- BTC Gain and BTC \$ Gain are not equivalent to "gain" in the traditional financial context. They also are not measures of the return on investment the Company's shareholders may have achieved historically or can achieve in the future by purchasing stock of the Company, or measures of income generated by the Company's operations or its bitcoin holdings, return on investment on its bitcoin holdings, or any other similar financial measure of the performance of its business or assets. It should also be understood that BTC \$ Gain does not represent a fair value gain of the Company's bitcoin holdings, and BTC \$ Gain may be positive during periods when the Company has incurred fair value losses on its bitcoin holdings.

The trading price of the Company's class A common stock is informed by numerous factors in addition to the Company's bitcoin holdings and its actual or potential shares of class A common stock outstanding, and as a result, the trading price of the Company's securities can deviate significantly from the market value of the Company's bitcoin, and none of BPS, BTC Yield, BTC Gain or BTC \$ Gain are indicative or predictive of the trading price of the Company's securities.

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

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

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. When the Company purchases bitcoin using proceeds from offerings of non-convertible notes or non-convertible preferred stock, or convertible notes or preferred stock that carry conversion prices above the current trading price of the Company's common stock or conversion rights that are not then exercisable, such transactions have the effect of increasing the BPS, 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 BPS, BTC Yield, BTC Gain and BTC \$ Gain, and adjustments for such decreases are not contemplated by the assumptions made in calculating these metrics. Accordingly, these metrics might overstate or understate the accretive nature of the Company's use of capital to buy bitcoin because not all bitcoin is purchased using proceeds 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 preferred stock in perpetuity. We could pay these dividends with cash or, in the case of STRK Stock, by issuing shares of class A common stock. We have issued shares of class A common stock for cash to fund the payment of cash dividends, and we may in the future issue shares of class A common stock in lieu of paying dividends on STRK Stock. As a result, we have experienced, and may experience in the future, increases in Assumed Diluted Shares Outstanding without corresponding increases in our bitcoin holdings, resulting in decreases in BPS, BTC Yield, BTC Gain and BTC \$ Gain for the periods in which such 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 or a redemption right with respect to the bitcoin the Company holds.

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

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

Important Information about other Terms used in this Presentation

The following terms used in this presentation provide a conceptual framework for how management views its securities and capital financing decisions in the context of the Company's bitcoin strategy. These terms are presented for illustrative purposes only, and do not constitute investment advice, and should not be used to form the basis for an investment decision. Please review these definitions carefully to understand the limitations of these illustrative metrics, and please refer to the Company's SEC filings and financial statements for information about the Company, its business, securities, strategy, bitcoin holdings and similar matters.

BTC Valuation

BTC \$ Income is the dollar value of the unrealized gain or loss on bitcoin acquired with any given financing, net of associated dividend or interest costs, and multiplied by, in the case of a net gain, the BTC Spread, or, in the case of a net loss, 100%, over the applicable period. For any debt or liability with a maturity, the redemption of such debt or liability, excluding any dilution already assumed in the original calculation of BTC Gain, is treated as a cost, similar to dividend or interest costs. BTC \$Income is presented for illustrative purposes only, and it does not represent "income" in the traditional financial context.

BTC \$ Value is the sum of BTC \$ Gain and BTC \$ Income. BTC \$ Value is presented for illustrative purposes only, and it does not represent "value" in the traditional financial context.

BTC \$ Equity is BTC NAV less BTC \$ Value. BTC \$ Equity is presented for illustrative purposes only, and it does not represent "equity" in the traditional financial context.

BTC Torque is the ratio of BTC \$ Value to BTC Capital.

BTC Multiple is the ratio of BTC NAV to BTC \$ Equity.

Tax

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

Important Information about other Terms used in this Presentation

BTC Credit

BTC Rating is the ratio of our Bitcoin NAV and 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. BTC Rating does not represent a rating from any rating agency and is not equivalent to a "rating" in the traditional financial context. BTC Rating also does not account for potential cross-defaults under our debt obligations that would result in debt obligations with stated maturities later than the liability being rated becoming due sooner than the liability being rated. This metric is presented for illustrative purposes only and should not form the basis for an investment decision.

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

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

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

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

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

Equity Component

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

Important Information about other Terms used in this Presentation

BTC Forecast

BTC ARR is an assumed annualized rate of return on bitcoin expressed as a percentage. This metric is presented for illustrative purposes only, and no prediction as to the price of bitcoin is being made.

BTC Volatility is the assumed standard deviation of annual return of bitcoin expressed as a percentage. This metric is presented for illustrative purposes only, and no prediction as to the volatility of bitcoin is being made.

BTC Price is the current market price of one bitcoin.

BTC Treasury

BTC Capital is the proceeds used from capital raised for the purpose of acquiring bitcoin.

BTC Spread is the BTC Gain with respect to a given financing represented as a percentage of BTC Capital. BTC Spread is presented for illustrative purposes only, and it does not represent “spread” in the traditional financial context.

BTC 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, 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.

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, to the financial statements and other disclosures contained in the Company’s SEC filings. It should be used only by sophisticated investors who understand their limited purpose and many limitations.

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

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, tax, legal or accounting advice. No representations are made regarding the tax consequences of any actions taken based on the information provided. Investors should consult their own tax, legal and accounting advisors for any such advice.