Amendment to Pay Daily Dividends

NASDAQ: STRF, STRC, STRK, and STRD

September 2026

Important Information & Forward-Looking Statements

Additional Information and Where You Can Find It

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

Strategy Inc (the "Company") has filed a preliminary proxy statement with the SEC in connection with the 2026 Special Meeting of Stockholders (the "Special Meeting"). The Company also intends to file a definitive proxy statement with the SEC for the Special Meeting. Promptly after filing the definitive proxy statement, the Company will mail the definitive proxy statement and a proxy card to each stockholder entitled to vote at the Special Meeting. Investors and securityholders are urged to read these documents, including the definitive proxy statement (and any amendments or supplements thereto), when they become available because they contain important information. You may obtain these documents (when they become available) free of charge on the SEC's website (www.sec.gov) or at the Company's website (www.strategy.com) or by contacting the Company's Investor Relations team by email (ir@strategy.com).

No proxy cards are being furnished by this communication. Stockholders may vote their shares only by following the voting instructions set forth in the definitive proxy statement.

Participant Information

The Company and its directors and executive officers may be deemed to be "participants" (as defined in Section 14(a) of the Securities Exchange Act of 1934, as amended) in the solicitation of proxies from Strategy's stockholders in connection with the matters to be considered at the Special Meeting. Information about the compensation of our named executive officers and our non-employee directors is set forth in the section titled "Executive Officer Compensation" and "Director Compensation", respectively, in the definitive proxy statement for the Company's 2026 Annual Meeting of Stockholders filed with the SEC on April 28, 2026, available here. Information regarding the participants' holdings of the Company's securities and their direct or indirect interests, by security holdings or otherwise, can be found in the sections titled "Security Ownership of Certain Beneficial Owners and Management" and "Interests of Directors and Officers" in the preliminary proxy statement for the Special Meeting, available here.

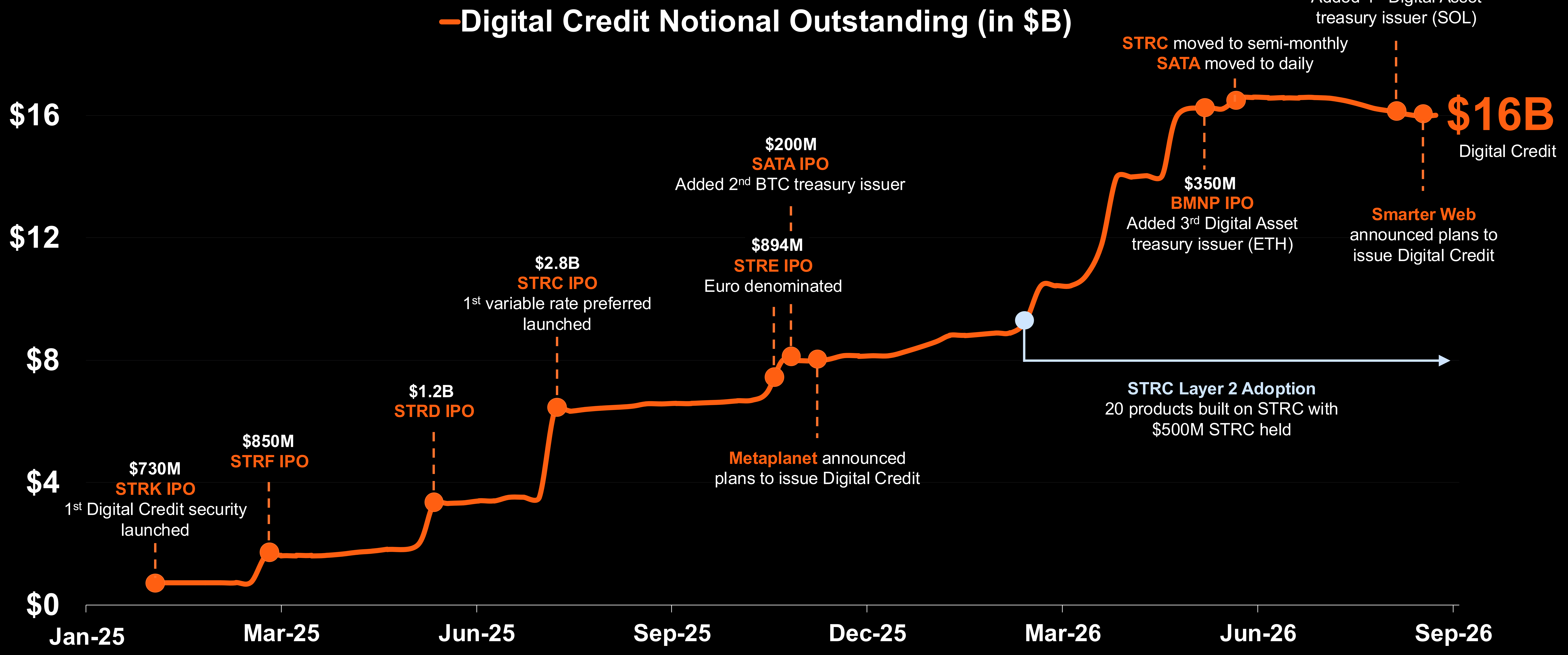
Safe Harbor Statement: Forward-Looking Statements

Some of the information we provide in this presentation regarding our future expectations, plans, and prospects, market opportunity, target trading value of our Variable Rate Series A Perpetual Stretch Preferred Stock, anticipated new timing of the dividend payments on our preferred stock and the expected benefits thereof, may constitute forward-looking statements. Actual results may differ materially from these forward-looking statements due to various important factors, including fluctuations in the price of Bitcoin, stockholder approval of the amended and restated certificates of designations for our preferred stock and the risk factors discussed in our "Risk Factors" in the Company's Quarterly Report on Form 10-Q filed with the SEC on August 3, 2026 and the risks described in other filings that Strategy may make with the SEC. Except as required by law, we assume no obligation to update these forward-looking statements, which speak only as of the date of this presentation.

Digital Credit Highlights

Digital Credit Has Scaled to $16 Billion in 20 Months

Strategy holds ~90% of the Digital Credit market share at $14.5B



Note: As of September 15, 2026.

Strategy

Strategy Digital Credit Overview

	STRF	STRC	STRE	STRK	STRD
	Lowest Risk	*Treasury Credit*	*Euro-Denominated*	*Upside Exposure*	*Highest Yield*
Size	$1.3B	$9.3B	$0.9B(6)	$1.4B	$1.4B
Liquidity(1)	$7M	$141M	-	$7M	$7M
Dividend %	10% (Fixed)	12% (Variable)	10% (Fixed)	8% (Fixed)	10% (Fixed)
Div. Frequency	Quarterly	Semi-Monthly	Quarterly	Quarterly	Quarterly
Effective Yield %(2)	9.6%	12.2%	12.5%	10.6%	13.5%
Tax-Eq. Yield %(3)	15.3%	19.3%	19.8%	16.8%	21.4%
Conversion	-	-	-	10:1 (MSTR)	-
Volatility(4)	12%	11%	-	43%	27%
BTC Rating(5)	36.0x	6.1x	5.7x	5.1x	4.6x

(1) 30D Average Trading Volume as of 9/18/26. (2) As of 9/18/2026. For STRE, Effective Yield assumes STRE's €80.00 initial public offering price for illustrative purposes, which does not represent a current market or executable price. (3) Assuming a U.S. individual holder with a 37% marginal U.S. Federal Income Tax-Rate and return of capital treatment on Strategy dividends. See Appendix for more information. For STRE, Effective Yield assumes STRE's €80.00 initial public offering price for illustrative purposes, which does not represent a current market or executable price. (4) 30-day historical volatility as of 9/18/26. (5) BTC Rating does not represent a rating from any rating agency and is not equivalent to a "rating" in the traditional financial context. BTC Rating does not account for potential cross defaults under our debt obligations. Refer to the Appendix for more details. (6) Assumes USD/EUR conversion rate of 1.1606.

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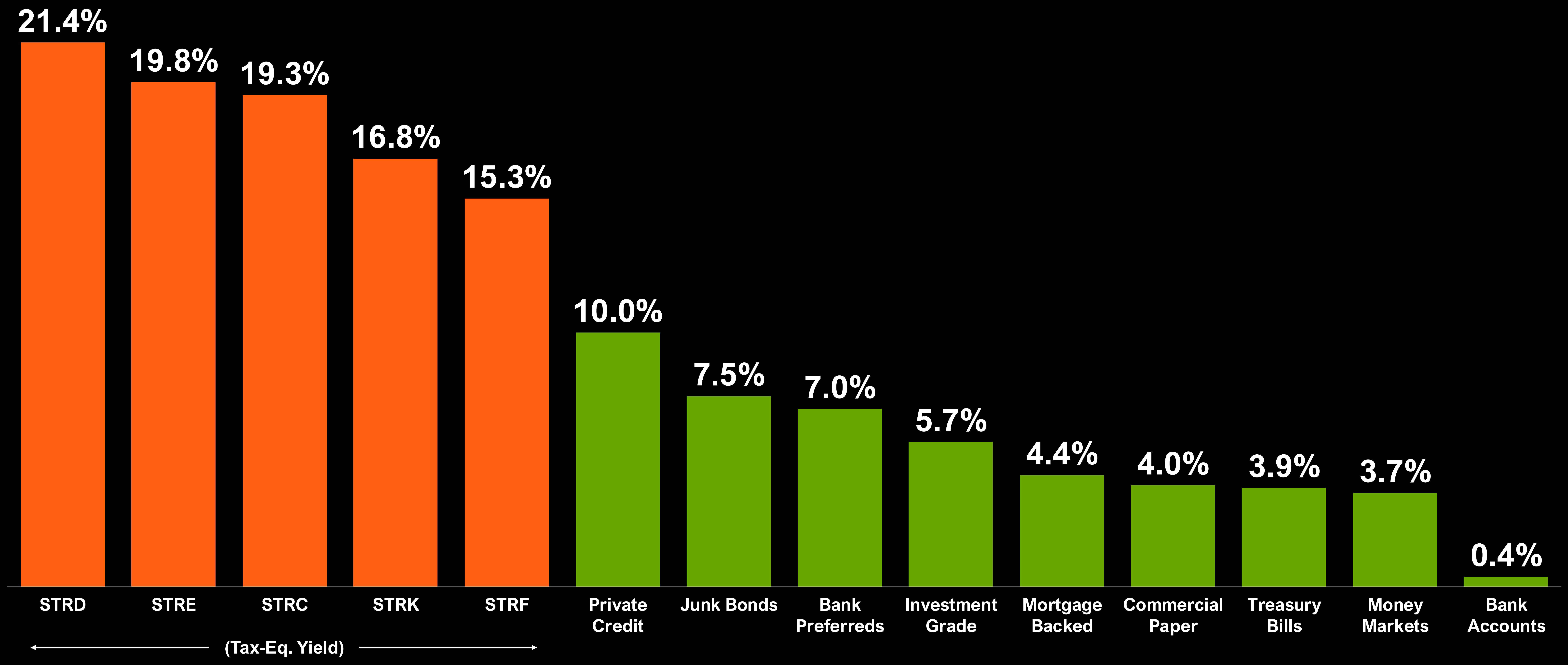
Digital Credit Tax-Equivalent Yield vs. Other Credit



Provided for illustrative purposes only; does not constitute investment advice and should not form the basis for making an investment decision in STRC or any other security. Tax-Equivalent Yield calculated assuming a U.S. individual holder with a 37% U.S. Federal Income Tax-Rate. Strategy data as of 9/18/2026. STRE Tax-Equivalent Yield assumes STRE's €80.00 initial public offering price for illustrative purposes, which does not represent a current market or executable price. See Appendix for more details. Source: Bloomberg and FRED as of 9/21/2026.

Strategy

STRC Highlights as of September 2026

Current Yield

12.2%

Tax-Deferred (“ROC”) / 19.3% Tax-Eq. Yield (1)

Avg. Daily Liquidity (30D)

$141M

Nasdaq-Listed

Notional Value

$9.3B

Buyback Program

$1.1B

STRC repurchased; $0.9B capacity remaining

USD Assets

$6.1B

USD Duration

3.8 Yrs

BTC Rating

6.1x

BTC Reserve

$68.5B

BTC Duration

42 Yrs

Note: Notional Value as of 8-K filed on September 21, 2026. All other figures as of market close on September 18, 2026. (1) Assuming a U.S. individual investor with a 37% marginal U.S. Federal Income Tax-Rate and return of capital treatment on Strategy dividends. Upon disposition or redemption, an investor will be subject to tax on all prior “return of capital” distributions at the applicable capital gains rate. Upon depletion of an investor's basis, further distributions are taxable as capital gains. BTC Duration includes coverage of interest expense for outstanding indebtedness. BTC Rating does not represent a rating from any rating agency and is not equivalent to a “rating” in the traditional financial context. BTC Rating does not account for potential cross defaults under our debt obligations. Refer to the Appendix for more information.

STRC Is the Platform for Digital Money and Digital Yield

Digital Money/Yield

Digital Credit

Digital Capital

Strategy

STRC Is a Building Block for Financial Products

Daily dividends would strengthen product fit across $420M+ of reported STRC AUM

Stablecoins / DeFi

$241M STRC AUM

Yield-bearing dollars and on-chain financial products

Representative market pools

$305B / $93B

Stablecoins / DeFi TVL

Tokenization

$172M STRC AUM

Tokenized STRC access and wrappers

Representative market pool

$39B

Tokenized assets on-chain

Funds / ETPs

$11M STRC AUM

Packaged investment and cash-management exposure

Representative market pool

$23T

Global ETF assets

Cash / Yield Accounts

$2M STRC AUM

Exchange distribution and high-yield accounts

Representative market pool

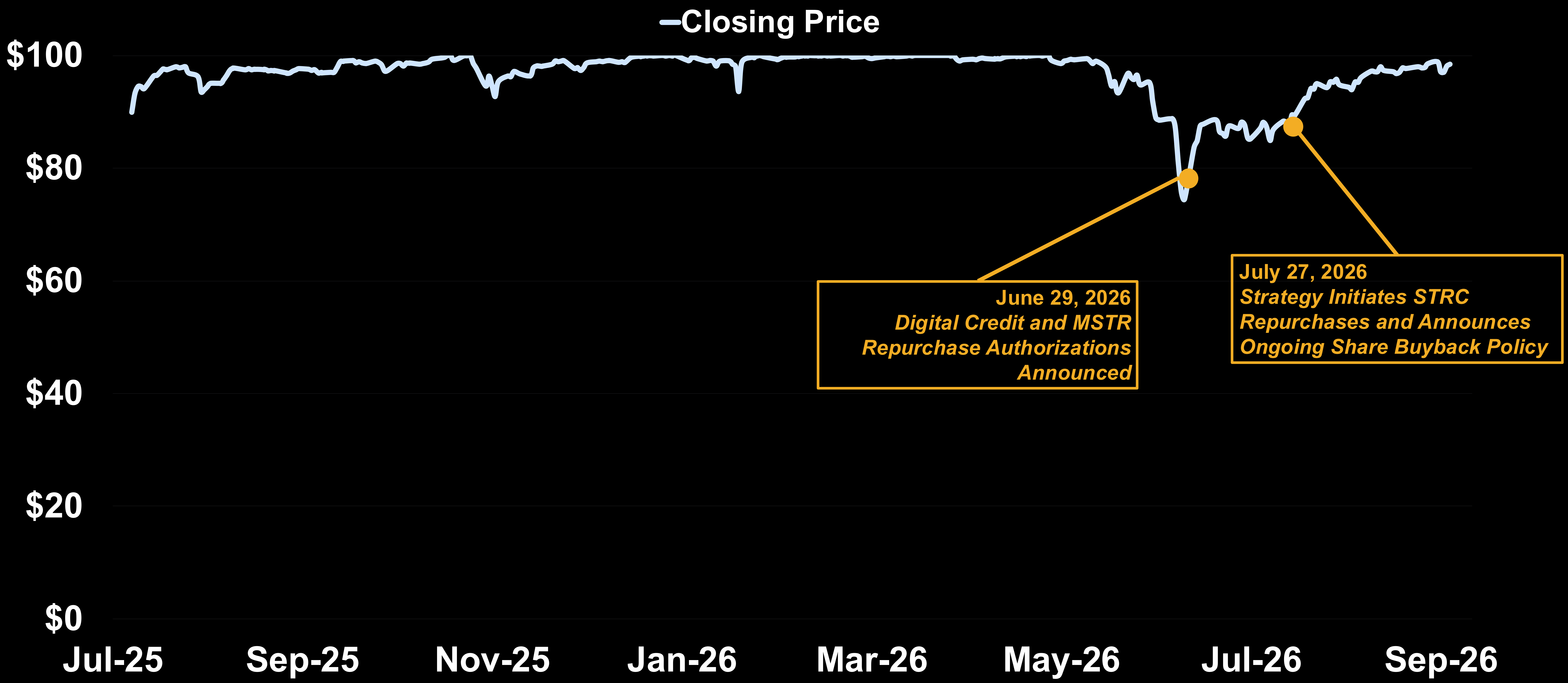
$8T

U.S. money market funds

As of 9/18/2026. STRC AUM is an illustrative estimate based on available disclosures; category figures may overlap across products. Market pools: RWA.xyz for stablecoin value and tokenized assets; DefiLlama for DeFi TVL; ETFGI ($23.11T global ETF assets, 7/31/2026); ICI ($7.97T U.S. money market funds, 9/9/2026).

Strategy

Our Objective is for STRC to Trade Over Time at $99-$100



Note: As of September 18, 2026. Historical performance does not guarantee future results. Actual results may vary materially. Does not constitute investment advice and should not form the basis for an investment in STRC or any other securities.

Upgrades to Make STRC More Robust

Each enhancement is designed to improve price stability, liquidity, and investor demand

V1 Jul 2025	V2 Dec 2025	V3 Jun 2026	V4 Jun 2026	V5 Nov 2026 (Proposed)
Monthly dividends	Monthly dividends	**Semi-monthly dividends**	Semi-monthly dividends	**Daily dividends**
Variable rate	Variable rate	Variable rate	Variable rate	Variable rate
ATM issuance	ATM issuance	ATM issuance	**ATM issuance + Repurchase**	ATM issuance + Repurchase
	USD Reserve	USD Reserve	**USD Reserve (Restricted + 1Y min)**	USD Reserve (Restricted + 1Y min)

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Amendment Proposal

Thank You, Shareholders, for Approving Semi-Monthly Dividends on STRC

- Shareholders approved the amendment on June 8, 2026
- 97.5% of STRC shares voted were cast FOR the proposal(1)
  99.9% of MSTR shares voted were cast FOR the proposal(1)
- Dividends paid two times a month instead of once: 15th & month-end; economics unchanged
- Strategy has paid $255 million in STRC Semi-Monthly Dividends(2)

(1) 52.65% and 64.59% of the outstanding STRC and MSTR shares voted FOR proposal 5, respectively. (2) As of dividends declared for the 9/15/2026 record date.

Proposing to Accrue and Pay Daily Dividends on STRF, STRC, STRK & STRD

1) Dividends accrued ~15x more frequently for STRC (semi-monthly to daily), and ~90x more frequently for STRF/K/D (quarterly to daily), economics unchanged [(1)]
2) Each calendar day is a record date with next business day as payment date
3) STRC Rate will be announced on the 15th of the prior month
4) Designed to stabilize price[(2)], dampen cyclicality, drive liquidity, grow demand

(1) Annual dividend payment amounts are unchanged; payments are made more frequently. However, dividend timing shifts: each daily dividend has a record date on each calendar day and is paid on the next business day. Accordingly, dividends with record dates on the final calendar days of a month which are not business days would be paid on the first business day of the following month. For example, if a month ends on a weekend or holiday, dividends with record dates on those non-business days, as well as any preceding calendar days for which the next business day falls in the following month, would be paid on that first business day. For STRC, those dividends would continue to reflect the rate applicable to the month in which their record dates occurred, even though payment occurs in the following month. (2) We believe daily dividends would reduce price fluctuations by shortening the period between dividend entitlement and payment and, with respect to STRC, support trading at or near par.

Strategy

STRC Record Date Schedule: Old vs New Cadence

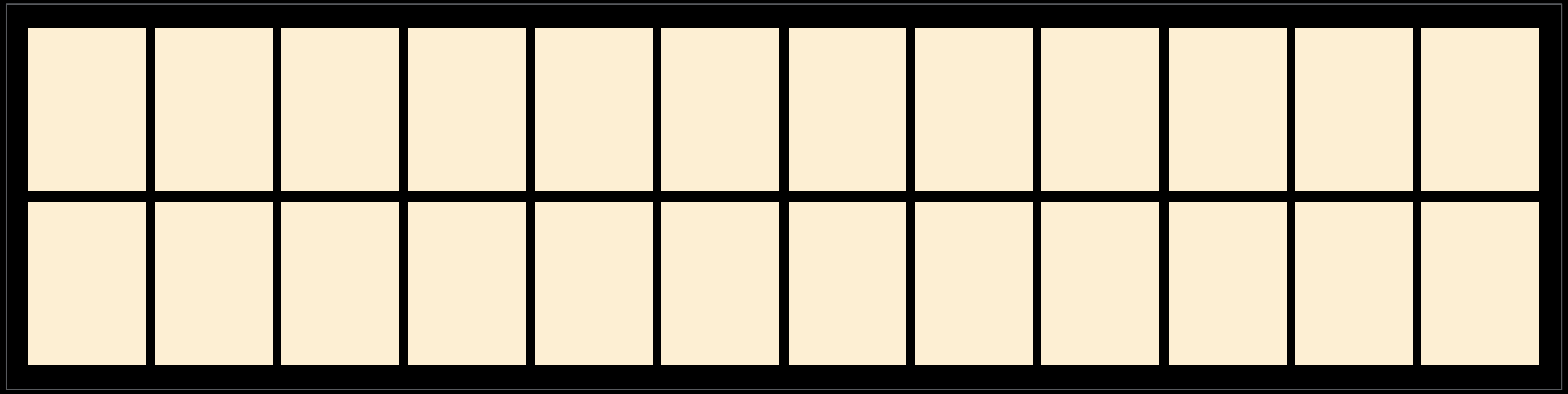
Each box is one year of record dates; only the number of the pieces changes

Record Dates – 15th & Month-end

24

RECORD DATES / YEAR

Old Cadence

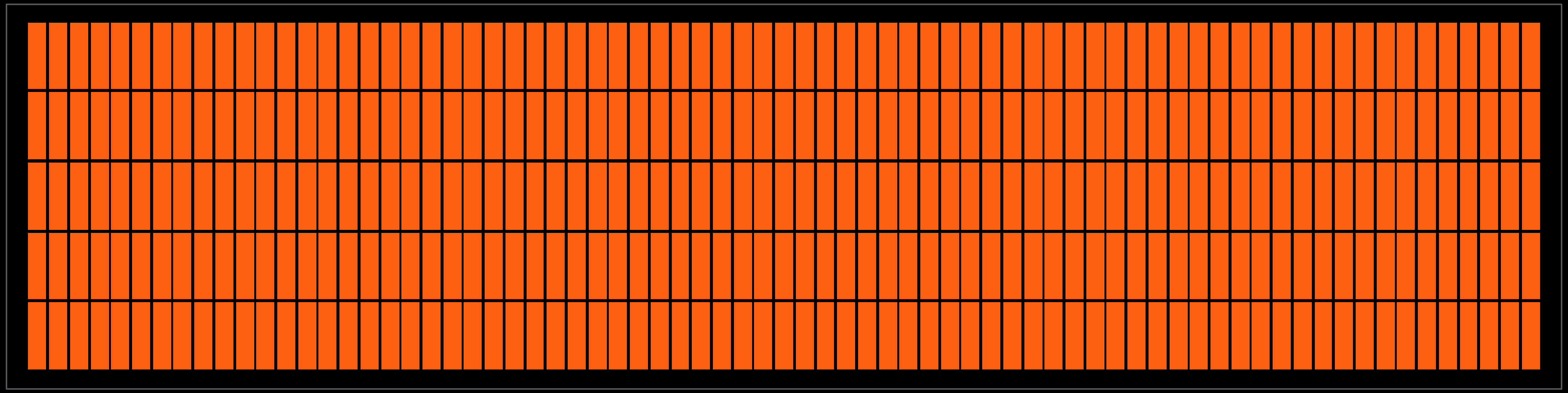


Record Dates – Every calendar day

365

RECORD DATES / YEAR

New Cadence



Illustrative only: Assuming 365 U.S. calendar days a year. Each tile is one record date.
Dividends on STRC are payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment.

Strategy

STRF/K/D Record Date Schedule: Old vs New Cadence

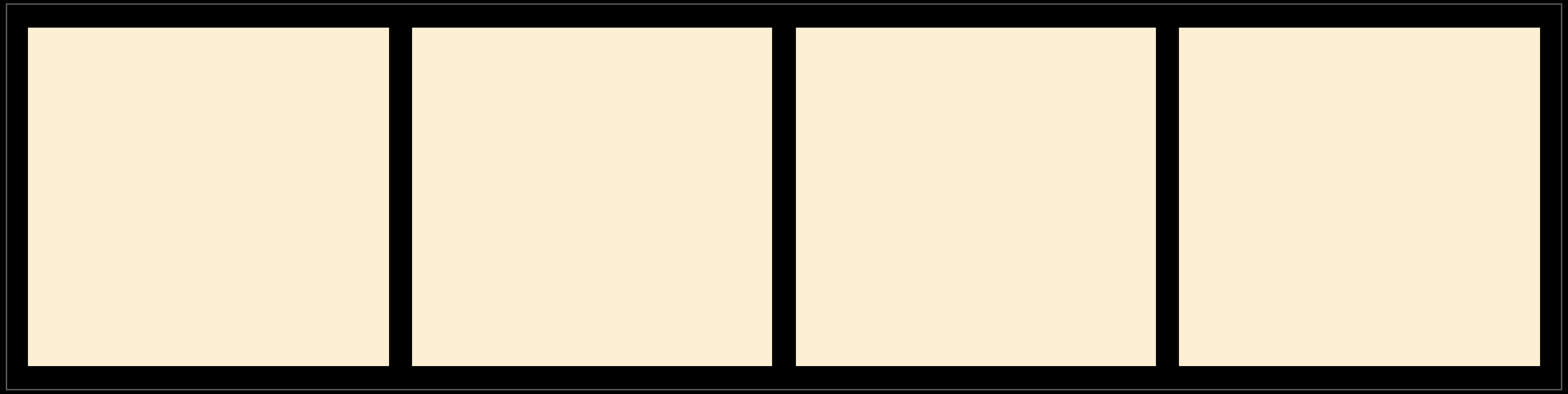
Each box is one year of record dates; only the number of the pieces changes

4

RECORD DATES / YEAR

Old Cadence

Record Dates – Quarter-end

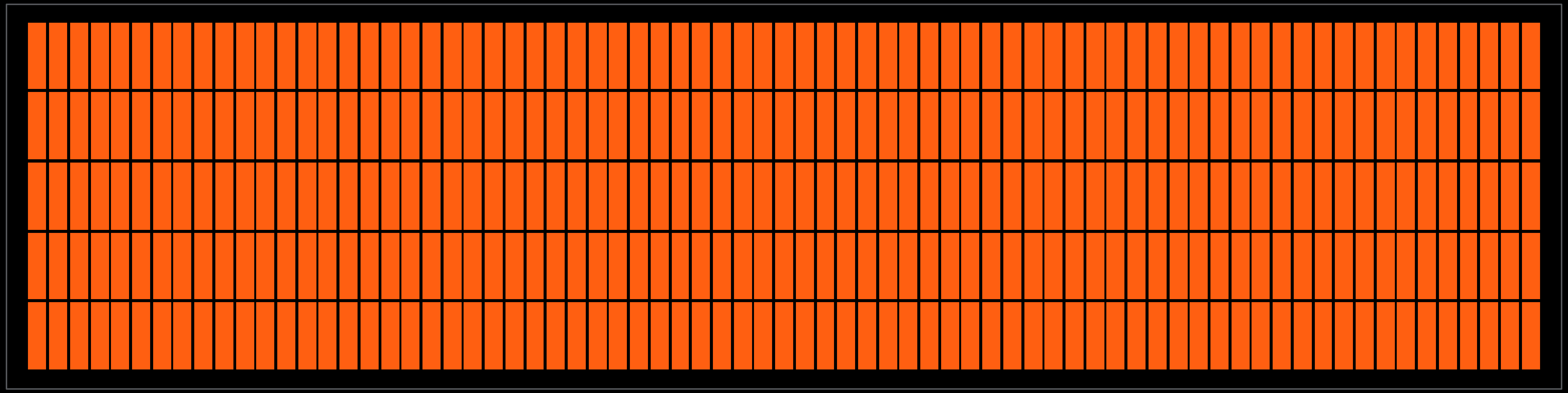


365

RECORD DATES / YEAR

New Cadence

Record Dates – Every calendar day



Illustrative only: Assuming 365 U.S. calendar days a year. Each tile is one record date.
Dividends on STRF, STRK and STRD are payable when, as and if declared by the Board of Directors or any duly authorized committee thereof, out of funds legally available for their payment.

Daily Dividend Payment Calculation

STEP 1 | SEMI-MONTHLY DIVIDEND PER SHARE

$100	x	12.00%	/	24	=	$0.50
Stated amount		Illustrative annual rate				Semi-Monthly Dividend

STEP 2 | DAILY DIVIDEND PER SHARE

$0.50	/	15	=	$0.03
Semi-Monthly amount		Calendar days in Semi-Monthly period (1)		Daily Dividend

Each day's dividend may vary slightly due to rounding, with the final day of each semi-monthly period providing the exact true-up.

"Business Day" means any day other than a Saturday or Sunday or any day on which the Federal Reserve Bank of New York is authorized or required to be closed. In addition, the definition of "Business Day" is designed to provide Strategy flexibility to accommodate the potential payment of dividends seven days a week in the future. See the applicable amended and restated certificate of designations appended to the Special Meeting preliminary proxy statement for the complete definition. (1) Illustrative number of calendar days in a semi-monthly period; the number can vary from 13 to 16 days.

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Every Calendar Day is a Record Date

Dividends are paid on the next business day

Record date | Record date + Payment date | ★ Public Holiday

November 2026

Assuming 12% dividend rate

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1 $0.03 Paid on Nov 2	2 $0.03 Paid on Nov 3	3 $0.04 Paid on Nov 4	4 $0.03 Paid on Nov 5	5 $0.03 Paid on Nov 6	6 $0.04 Paid on Nov 9	7 $0.03 Paid on Nov 9
8 $0.03 Paid on Nov 9	9 $0.04 Paid on Nov 10	10 $0.03 Paid on Nov 12	11 ★ $0.03 Paid on Nov 12	12 $0.04 Paid on Nov 13	13 $0.03 Paid on Nov 16	14 $0.03 Paid on Nov 16
15 $0.0400(1) Paid on Nov 16	16 $0.03 Paid on Nov 17	17 $0.03 Paid on Nov 18	18 $0.04 Paid on Nov 19	19 $0.03 Paid on Nov 20	20 $0.03 Paid on Nov 23	21 $0.04 Paid on Nov 23
22 $0.03 Paid on Nov 23	23 $0.03 Paid on Nov 24	24 $0.04 Paid on Nov 25	25 $0.03 Paid on Nov 27	26 ★ $0.03 Paid on Nov 27	27 $0.04 Paid on Nov 30	28 $0.03 Paid on Nov 30
29 $0.03 Paid on Nov 30	30 $0.0400(1) Paid on Dec 1					

Each calendar day thereafter is a record date; the related dividend is payable on the next following business day. Dividends are payable when, as and if declared by the Board of Directors or a duly authorized committee thereof, out of funds legally available for payment. (1) Daily amounts are rounded down to the nearest cent, except for the 15th and month-end amounts, which are unrounded so each half-month accrues in full. Includes the December 1, 2026 payment for the November 30 record date.

Strategy

Proposed Amendment Timeline

Sep 25

Preliminary proxy filed

→

Voting opens

Oct 5

Definitive proxy filed

→

Voting completes

Oct 28

Shareholder Meeting Date

All dates are targets and remain subject to Board and stockholder approvals, required filings and operational readiness.

Proposed Transition Timeline

		STRC	STRF / STRK / STRD
Old cadence	Last Record Date	Oct 15, 2026	Dec 15, 2026
	Last Payment Date	Nov 2, 2026[1]	Dec 31, 2026
New cadence	First Record Date	Nov 1, 2026	Jan 1, 2027
	First Payment Date	Nov 2, 2026	Jan 4, 2027[2]

(1) The stated payment date is October 31; November 2 is the expected settlement date. (2) The stated payment date is January 2; January 4 is the expected settlement date. January 2 and January 3 would also be record dates, with the related dividend payments expected to settle January 4. All dates are targets and remain subject to Board declaration and approval, shareholder approval of the daily dividend amendments, required filings and operational readiness.

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Amendment Benefits

First Global Securities with Calendar Day Accruals / Dividends

Digital Credit that works every day

- Weekends and public holidays count as record dates
- Better aligns economics with actual ownership periods
- More closely mirrors daily accrual in money market funds

Built for the digital transformation of capital markets

- Bitcoin already trades 24/7; equities are moving in that direction
- Tokenization is accelerating the shift toward global, 24/7 markets
- A 365-day framework is designed for an always-on financial system

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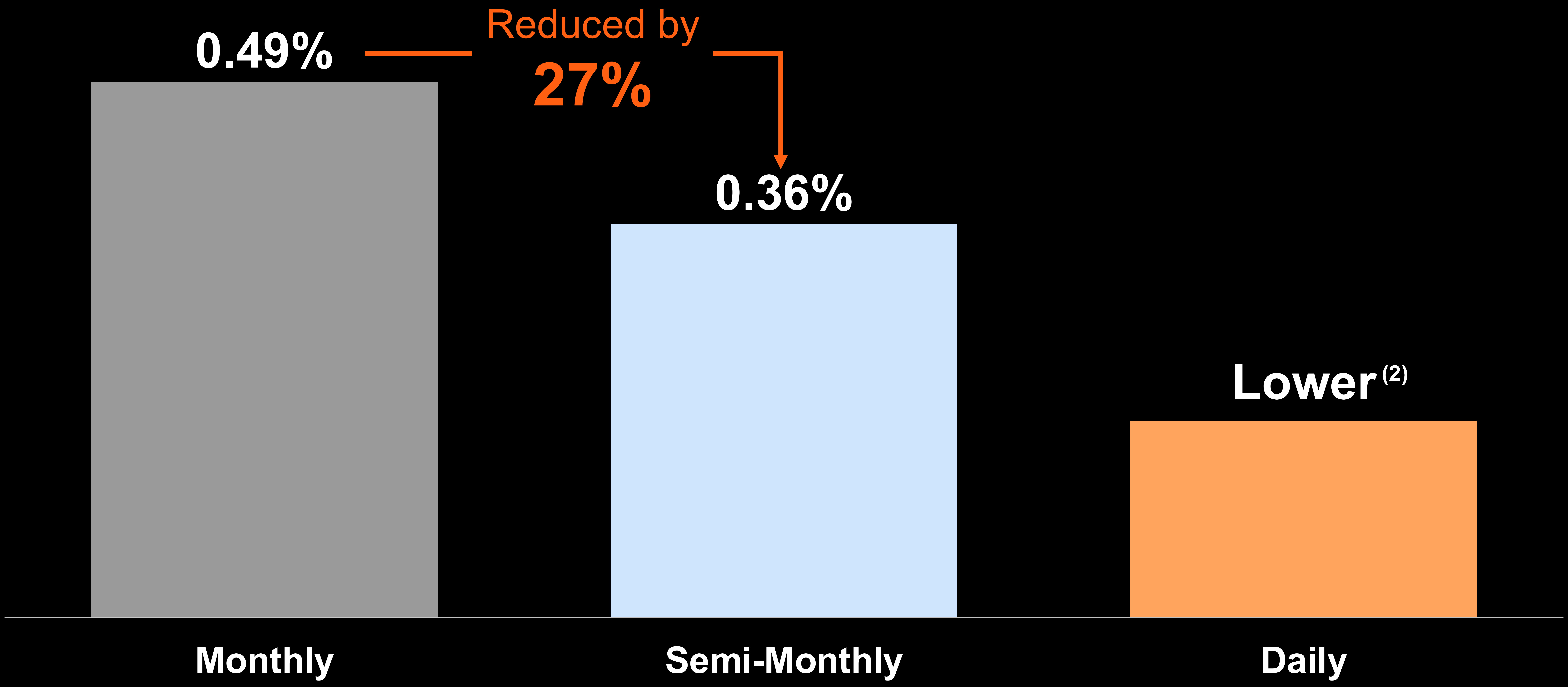
Higher Dividend Frequency Could Reduce Ex-Date Volatility

Median price decline % on ex-dividend date(1)



Note: As of 8-K filed on September 21, 2026. (1) Median opening price gap on ex-dividend dates (% of prior trading day close), excluding the June 2026 observation due to an unusually large price move. (2) Management's expectation based on STRC trading price trends following the transition from monthly to semi-monthly dividends.

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Our Prefs Would be 93% of the Total Daily Dividend Market Cap

		Market Cap
24,000	**Pay Quarterly Dividends(1)**	**$162T**
380	**Pay Monthly Dividends**	**$352B**
5	**Would Pay Daily Dividends(2)** **"STRF, STRC, STRK, STRD"**	**$15B** *Of which ~93% would be Strategy's securities*

Source: Bloomberg. Universe screened includes common and preferred securities listed globally with more than $50 million in amount outstanding. Mandatory convertible preferred securities are excluded from the screen. The screen is intended to capture the investable universe of globally listed preferred securities. (1) Quarterly frequency or slower. (2) Includes Strive's preferred security which currently pays daily dividends.

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Amendment is Favorable to Pref Holders

- ✓ Next evolution of Digital Credit after positive feedback on semi-monthly
- ✓ Similar to **money market fund's accrual** cycle
- ✓ Reduced volatility, increased liquidity, **stronger demand**
- ✓ Lowers month-end price volatility, impacting monthly marks for fund managers
- ✓ **More attractive** as an investment for interim cash for institutional capital
- ✓ **Faster dividend reinvestment** with reduced lag
- ✓ Drive **eligibility** for **low-volatility indices** and **unlock passive demand**
- ✓ Smaller drawdowns improve **haircuts, advance rates, and collateral utility**

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Amendment is Favorable to MSTR Holders

- ✓ Strengthening our preferred securities to create **competitive advantages**
- ✓ Increased pref demand to drive **Amplification and Bitcoin Per Share**
- ✓ Accretive BTC purchases can drive **mNAV higher**, lowering cost of capital
- ✓ Drives more capital into BTC, **supporting BTC price**
- ✓ Strategy's **growth trajectory accelerates**

Strategy₿

Strategy's Ambition is to be the World's Largest Company

In terms of market cap

Own The Most Capital

BTC

30% BTC ARR

Expands BTC Accumulation Ability

Create The Best Equity

MSTR

Beneficiary of Digital Credit business, doubling BPS in 7 years

Supports Digital Credit

Issue The Strongest Credit

STRC

Target selling Digital Credit equal to 10-20% of BTC Reserves annually

Increases Bitcoin Per Share (in Sats)

For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR, STRC or any other securities. Actual results may vary materially. See Appendix for additional information.

Thank You

Appendix

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

The Company uses BPS (in Sats), BTC Yield, BTC Gain and BTC $ Gain as KPIs to help assess the performance of its strategy of acquiring bitcoin in a manner it believes to be accretive to shareholders. The Company also believes these KPIs can supplement investors' understanding of how the Company chooses to fund bitcoin purchases and the value created in a period:

- BPS (in Sats) measures the ratio of the Company's gross bitcoin holdings to Assumed Diluted Shares Outstanding, which provides management and 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. When evaluating a capital raise transaction, the Company reviews this metric and considers the impact such transaction will have on this ratio on a pro forma basis. This metric forms the baseline for the Company's BTC Yield, BTC Gain and BTC $ Gain KPIs, which present changes in BPS (in Sats) from the beginning of a period to the end of the period in different format.
- BTC Yield measures the percentage change in BPS (in Sats) from the beginning of a period to the end of a period, which helps management and investors assess how the Company's achievement of its strategy of acquiring bitcoin in an accretive manner varies across periods. The Company uses BTC Yield to evaluate whether its capital markets activity and bitcoin acquisition strategy has resulted in gross per-share accretion (or dilution) on an Assumed Diluted Shares Outstanding basis over an applicable period, and to compare the impact of its strategy across periods.
- BTC Gain hypothetically expresses 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 management and investors with visibility into the absolute change in the Company's bitcoin holdings resulting from the Company's BTC Yield. The Company uses BTC Gain to measure the accretive or dilutive impact of the change in BPS (in Sats) over an applicable period in absolute terms relative to the Company's bitcoin holdings. This metric can be particularly helpful when comparing the execution of the Company's capital markets strategy across periods, as BTC Yield may be lower when the Company's bitcoin asset base is larger, but result in the same BTC Gain. For example, a 10% BTC Yield with a starting amount of 100,000 bitcoin will result in 10,000 BTC Gain, which is the same BTC Gain that would result from 5% BTC Yield with a starting amount of 200,000 bitcoin.
- BTC $ Gain further expresses the percentage change reflected in the BTC Yield metric 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. The Company refers to this metric for illustrative purposes to consider the magnitude of the Company's BTC Gain for an applicable period with reference to the market price of bitcoin as of the end of an applicable period.

When the Company presents these KPIs for any period (a "measurement period") that is a subdivision of a longer specified period (the "reference period"), (i) BTC Yield is calculated as the BTC Yield for the period from the beginning of the reference period to the end of the measurement period, less the BTC Yield for the period from the beginning of the reference period to the beginning of the measurement period, (ii) BTC Gain is calculated using the BTC Yield for the measurement period and the Company's bitcoin holdings at the beginning of the reference period rather than at the beginning of the measurement period, and (iii) BTC $ Gain is calculated by multiplying such revised BTC Gain by the market price of bitcoin at the end of the measurement period. When the Company presents these metrics for an interim period within a fiscal year (e.g., a monthly, quarterly, or quarter-to-date period), then the reference period is that fiscal year, unless stated otherwise.

For example, if BPS (in Sats) is 100 at the beginning of a fiscal year (the reference period), 110 at the end of the first quarter and 125 at the end of the second quarter, the BTC Yield for the second quarter (the applicable measurement period) is calculated as (125/100 − 1) less (110/100 − 1), or 15%—reflecting the 15-point BPS (in Sats) increase from 110 to 125 expressed against the reference period starting BPS (in Sats) of 100. The sum of the first quarter BTC Yield (10%) and the second quarter BTC Yield (15%) equals the year-to-date BTC Yield of 25% (125/100 − 1).

When management uses these metrics, management takes into account the various limitations of these metrics. With respect to BPS (in Sats), BTC Yield, BTC Gain and BTC $ Gain, these include that they:

- do not take into account that the Company's assets, including its bitcoin, are subject to (i) all of the Company's existing and future liabilities, including its debt, and (ii) the preferential rights of the Company's preferred stockholders to dividends and the Company's assets in a liquidation, and that all such claims rank senior to those of the Company's common equity; therefore holders of such excluded instruments may have claims on the Company's assets (including bitcoin) senior to those of holders of common stock in the event of the Company's liquidation, and as a result the additional bitcoin acquired using proceeds from the sale of such instruments may not accrete to common stockholders; 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 class A common stock in accordance with their respective terms.

Different assumptions would produce materially different results, and these KPIs may overstate or understate the Company's bitcoin after accounting for senior claims (net of the Company's USD Assets).

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

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

- BPS (in Sats) 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.
- 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 common stock outstanding, and as a result, the trading price of the Company's securities can deviate significantly from the fair market value of the Company's bitcoin, and none of BPS (in Sats), 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 and losses from changes in the fair value in net income (loss) for the reported period. As a result, the Company 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 (in Sats), BTC Yield, BTC Gain or BTC $ Gain. For example, if the Company increases its bitcoin holdings relative to Assumed Diluted Shares Outstanding during a reported period, the Company would achieve increased BPS (in Sats) and positive BTC Yield, BTC Gain and BTC $ Gain even if the Company reports significant unrealized loss on digital assets for the period. Similarly, if the Company increases Assumed Diluted Shares Outstanding at a faster rate than its bitcoin holdings, then the Company would experience decreased BPS (in Sats) and negative BTC Yield, BTC Gain, and BTC $ Gain, even if the Company reports significant unrealized gain on digital assets for the period.

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. References to a transaction, or to the Company's capital deployment, being "accretive" or "dilutive" refer only to the effect on the specified KPI under the stated assumptions, and do not mean that the transaction is accretive or dilutive to the Company's earnings, cash flow, book value, enterprise value, intrinsic value, or the trading price of the Company's securities.

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

In calculating BPS (in Sats), BTC Yield, BTC Gain, and BTC $ Gain, 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 (in Sats), 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, if the Company were to liquidate, 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 (in Sats), 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 from issuances of class A common stock, instruments that are convertible into class A common stock may be forfeited or repaid with funds other than from the sale of class A common stock in the period in question rather than being exercised for or converted into class A common stock and not all proceeds from issuances of class A common stock are used to purchase bitcoin.

In addition, the Company is required to pay dividends with respect to its perpetual preferred stock in perpetuity. The Company could pay these dividends with cash or, in the case of STRK, by issuing shares of class A common stock. The Company has issued shares of class A common stock and certain classes of its preferred stock for cash to fund the payment of cash dividends, and the Company may in the future issue shares of class A common stock in lieu of paying dividends on STRK. As a result, the Company has experienced, and may experience in the future, increases in Assumed Diluted Shares Outstanding without corresponding increases in its bitcoin holdings, resulting in decreases in BPS (in Sats), BTC Yield, BTC Gain and BTC $ Gain for the applicable periods.

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 (in Sats), 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 KPIs used in this Presentation (Cont'd)

Change in Method of Calculating KPIs for Interim Periods

Effective January 1, 2026, the Company changed the method by which it calculates BTC Yield, BTC Gain and BTC $ Gain when presenting such KPIs for any period that is a subdivision of a longer specified period (the "Methodology Change"), and such KPI metrics for such periods are therefore not directly comparable to those previously reported.

Nature of the Change. Under the prior methodology, BTC Yield used BPS at the beginning of the measurement period as the denominator, and BTC Gain used bitcoin holdings at the beginning of the measurement period as the multiplier. Under the updated methodology described above, BTC Yield uses BPS at the beginning of the reference period as the denominator, reduced by the BTC Yield for the period from the beginning of the reference period to the beginning of the measurement period, with BTC Gain and BTC $ Gain calculated consistently therewith.

Reason for the Change. The change improves comparability of KPI metrics across measurement periods within a reference period. Because each measurement period's BTC Yield now reflects our per-share bitcoin accretion against a consistent baseline — BPS at the beginning of the reference period — BTC Yields for all measurement periods within a reference period are additive and sum to the BTC Yield for the reference period, providing investors with a more intuitive view of period-to-period execution of the Company's bitcoin strategy.

Effect on Previously Reported Figures. The effect of the Methodology Change on KPI figures from a prior period will be presented when such period next appears as a period-over-period comparative period. Annual KPI figures, year-to-date KPI figures, as well as KPI figures for the three months ended March 31, 2026 and March 31, 2025, are unaffected.

Other Differences Relevant to Understanding Our Performance. Investors should note: (i) when BPS is increasing, the updated methodology will generally produce higher BTC Yield figures for subsequent measurement periods within a reference period, because the denominator does not reset to reflect per-share gains from earlier measurement periods in the reference period; and conversely, when BPS is declining, it may produce lower (more negative) figures for later measurement periods; (ii) BTC Yields under the updated methodology sum to reference period BTC Yield, whereas they did not under the prior methodology; and (iii) BTC $ Gain, because it applies each measurement period-end bitcoin price rather than reference period-end price, will not arithmetically sum to reference period BTC $ Gain.

Important Information about mNAV, Net BTC, Net BPS, and BPS ($)

mNAV is a market-derived ratio, expressed as a multiple, equal to:

- the market price per share of the Company's class A common stock, as reported on the Nasdaq Global Select Market, as of a specified date or time; divided by
- the Company's Net Bitcoin Per Share (in USD) as of that date or time.

Because its numerator is the market price per share of the Company's common stock, mNAV reflects the market-implied premium or discount at which the Company's class A common stock trades relative to the per share U.S. dollar value of the Company's bitcoin after accounting for senior claims (net of the Company's USD Assets), including "out-of-the-money" convertible debt.

Although mNAV incorporates the label "NAV," it is not equivalent to "net asset value" or "NAV" or any similar metric in the traditional financial context, and it is not a measure of the amount by which the Company's per share enterprise or equity value exceeds its per share net asset value in the traditional financial sense of those terms. Prior to July 23, 2026, the Company's use of the term mNAV referred to a different metric so references to the Company's mNAV calculated prior to that date are not comparable to the Company's mNAV calculated after that date.

Net Bitcoin Per Share (in Sats) (or **Net BPS (in Sats)**) and **Net Bitcoin Per Share (in USD)** (or **Net BPS ($)**) represent the ratio, expressed in Satoshis or in U.S. dollars, respectively, between:

- Net BTC or Net BTC ($), as applicable; and
- Fully Diluted Shares Outstanding.

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

- "**Net BTC**" represents the Company's bitcoin holdings reduced by the aggregate of the following, expressed in bitcoin and based on the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time:
    - the notional amount of the Company's out-of-the-money convertible notes and other debt-like instruments; plus
    - the notional amount of the Company's outstanding perpetual preferred stock (excluding any in-the-money STRK shares); less
    - the Company's USD Assets.

For this purpose, the notional value of any of the Company's preferred stock that is denominated in a currency other than U.S. dollars is valued based on prevailing exchange rates as of 12:30 PM New York time on the most recent Friday.

- "**Net BTC ($)**" represents the U.S. dollar value of Net BTC (calculated using the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time).
- "**Fully Diluted Shares Outstanding**" refers to the Company's Basic Shares Outstanding plus all additional shares that would result from the exercise of all outstanding stock option awards, the settlement of all outstanding restricted stock units and performance stock units, the conversion of all in-the-money convertible notes, and the conversion of any in-the-money STRK shares, in each case as of the dates presented. Unlike Assumed Diluted Shares Outstanding, Fully Diluted Shares Outstanding reflects the conversion of (other than stock options) only those convertible instruments and preferred stock that are in-the-money (that is, whose conversion price is at or below the applicable market price of the Company's class A common stock); the notional amount of out-of-the-money convertible instruments and preferred stock is instead deducted in determining Net BTC (and reflected as deducted in Net BTC ($)), as described above.

Strategy₿

Important Information about mNAV, Net BTC and Net BPS (Cont'd)

In general, when mNAV is greater than one, the issuance of additional shares of common stock to acquire bitcoin would be expected to increase Net Bitcoin Per Share (in Sats) or Net Bitcoin Per Share (in USD), and therefore to be accretive to the Company's bitcoin on a Net Bitcoin Per Share basis, assuming no change in the price of bitcoin or the Company's class A common stock and conversion of in-the-money convertible debt and preferred stock instruments followed immediately by a hypothetical liquidation, where the liquidation preferences of all of the Company's preferred stock instruments are assumed to be their notional amount. Such calculation does not, however, account for certain liabilities, such as deferred tax, operating lease, legal contingencies, and similar liabilities, which could be material. When mNAV is less than one, such an issuance would be expected to decrease Net Bitcoin Per Share (in Sats) or Net Bitcoin Per Share (in USD), and therefore to be dilutive with the same assumptions. Similarly, an issuance of preferred stock below its notional amount and a corresponding purchase of bitcoin would be expected to decrease Net Bitcoin Per Share (in Sats) or Net Bitcoin Per Share (in USD) and therefore to be dilutive, while an issuance of preferred stock above its notional amount and a corresponding purchase of bitcoin would be expected to increase Net Bitcoin Per Share (in Sats) or Net Bitcoin Per Share (in USD) and therefore to be accretive. mNAV does not itself measure whether any transaction was accretive or dilutive nor achievement of the Company's strategic objectives. References to a transaction, or to the Company's capital deployment, being "accretive" or "dilutive" refer only to the effect on the specified metric under the stated assumptions, and do not mean that the transaction is accretive or dilutive to the Company's earnings, cash flow, book value, enterprise value, intrinsic value, or the trading price of the Company's securities.

Net BPS (in Sats) measures the Company's bitcoin holdings after deducting certain claims that rank senior to the common stock, but excluding in-the-money convertible instruments, relative to its Fully Diluted Shares Outstanding. The Company reviews Net BPS (in Sats), and the pro forma impact of capital-raising transactions on Net BPS (in Sats), to assess whether a transaction is expected to be accretive or dilutive to the Company's bitcoin specifically at the current market price of bitcoin, after taking account of outstanding and newly issued indebtedness and preferred stock. Whereas BPS (in Sats) can increase as a result of transactions that also increase the Company's senior claims, Net BPS (in Sats) increases only to the extent a transaction increases the Company's bitcoin after accounting for such increase in senior claims on a per-share basis. Net BPS (in Sats) is also sensitive to the price of bitcoin. Thus, without any incremental purchases or sales of bitcoin by the Company or issuances of any Company security, if the price of Bitcoin changes, Net BPS (in Sats) will change, and potentially materially so.

Net BPS ($) is an illustrative representation of the U.S. dollar value of Net BPS (in Sats), calculated by multiplying Net BPS (in Sats) by the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time.

At times the Company also presents Bitcoin Per Share (in USD) (or BPS ($)), which represents the U.S. dollar value of the Company's gross bitcoin holdings (calculated using the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time) divided by its Assumed Diluted Shares Outstanding. It is equal to BPS (in Sats) illustratively restated at the market price of bitcoin, and complements BPS (in Sats) by expressing the same per-share bitcoin holdings in U.S. dollars. BPS ($) also represents the price above which selling the Company's class A common stock to purchase bitcoin produces a positive BTC Yield for such transaction. Unlike Net BPS ($), BPS ($) is a gross measure that does not account for the senior claims described above. BPS (in Sats), Assumed Diluted Shares Outstanding and BTC Yield, and the purposes, assumptions and limitations of those metrics, are described under "Important Information about Bitcoin Per Share (in Sats), BTC Yield, BTC Gain, and BTC $ Gain KPIs," and that discussion applies equally to BPS ($).

Important Information about mNAV, Net BTC and Net BPS (Cont’d)

Net BPS (in Sats) and Net BPS ($) are intended to take account of the senior claims described above, but they do so on the basis of a number of assumptions and are subject to additional limitations, including that:

- the Company’s debt-like instruments and preferred stock are deducted at their notional amounts rather than at the amounts that would be payable upon liquidation, redemption, repurchase or maturity (which may be higher or (in the case of repurchases) lower, and which exclude accrued and unpaid dividends and any premiums);
- whether a convertible instrument or share of preferred stock is treated as in-the-money (and reflected in Fully Diluted Shares Outstanding) or out-of-the-money (and deducted in determining Net BTC) is determined by reference to market prices as of the measurement date and can change materially as those prices change;
- preferred stock denominated in currencies other than the U.S. dollar is converted into U.S. dollars at prevailing exchange rates as of 12:30 PM New York time on the most recent Friday;
- the offsetting and repurchase of the Company’s senior claims is funded first with the Company’s Assets, and then, to the extent necessary, through sales of the Company’s bitcoin, and that such sales of bitcoin have no effect on the market price of bitcoin; and
- these metrics do not reflect transaction costs, market impact, taxes, or other expenses that the Company may incur in issuing securities or in acquiring or selling bitcoin, and any bitcoin the Company sells to fund the repayment, redemption, or repurchase of its senior claims could be sold at prices below those used in calculating these metrics.

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

Net BPS (in Sats), Net BPS ($), and BPS ($) are not, and should not be understood as, financial performance, valuation or liquidity measures. Specifically:

- Neither Net BPS (in Sats) nor Net BPS ($) represents (i) the Company’s book value per share or stockholders’ equity per share determined in accordance with GAAP, or (ii) the amount, if any, that holders of common stock would receive in respect of the Company’s bitcoin in a liquidation.
- Neither Net BPS (in Sats) nor Net BPS ($) accounts for certain liabilities, such as deferred tax, operating lease, legal contingencies, and similar liabilities, which could be material.
- 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.

The Company’s ability to maintain any given level of mNAV, Net BPS (in Sats), Net BPS ($), or BPS ($), may depend on a variety of factors, including factors outside of its control, such as the trading price of the Company’s class A common stock, the price of bitcoin, and the availability of debt and equity financing on favorable terms. Past performance is not indicative of future results.

The trading price of the Company’s class A common stock is informed by numerous factors in addition to the Company’s bitcoin holdings and its actual or potential shares of common stock outstanding, and as a result, the trading price of the Company’s securities can deviate significantly from the fair market value of the Company’s bitcoin, and none of Net BPS (in Sats) Net BPS ($), or BPS ($) is predictive of the trading price of the Company’s securities.

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

Important Information about Amplification

“**Amplification**” is a ratio, as of a specified date or time, equal to:

- the Company’s BTC Reserve; divided by
- its Net Reserve.

It expresses the extent to which the Company’s total bitcoin holdings exceed the portion of those holdings after accounting for senior claims (net of the Company’s USD Assets), assuming conversion of in-the-money convertible debt and preferred stock instruments, followed immediately by a hypothetical liquidation, where the liquidation preferences of all of the Company’s preferred stock instruments are assumed to be their notional amount.

Because Net Reserve is smaller than BTC Reserve to the extent of those senior claims (net of the Company’s USD Assets), Amplification is generally greater than one, and a higher Amplification indicates that more of the Company’s BTC Reserve would need to be liquidated to support repayment of indebtedness or redemption or repurchase of preferred stock, in each case at notional amounts. An increase in the market price of bitcoin would reduce Amplification, and a decrease in the market price of bitcoin would increase Amplification. Prior to July 23, 2026, the Company’s use of the term Amplification referred to a different metric so references to the Company’s Amplification calculated prior to that date are not comparable to the Company’s Amplification calculated after that date.

“**BTC Reserve**” represents the U.S. dollar value of the Company’s bitcoin holdings, calculated by multiplying the number of bitcoins held by the Company by the market price of bitcoin as reported on the Coinbase exchange as of the applicable measurement time.

“**Net Reserve**” represents:

- the BTC Reserve; minus
  - the notional amount of the Company’s out-of-the-money convertible notes and other debt-like instruments; and
  - the notional amount of the Company’s outstanding perpetual preferred stock (excluding any in-the-money STRK shares); plus
- the Company’s USD Assets.

For this purpose, the notional value of any of the Company’s preferred stock that is denominated in a currency other than U.S. dollars is valued based on prevailing exchange rates as of 12:30 PM New York time on the most recent Friday. The notional value of the Company’s preferred stock may not be equivalent to its liquidation preference or redemption amount, nor are any accrued and unpaid dividends included in this calculation.

Amplification is merely a supplement, not a substitute, to the financial statements and other disclosures contained in the Company’s SEC filings, on which investors should rely. It should be used only by sophisticated investors who understand its limited purpose and many limitations.

Strategy₿

Important Information about 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 & MSTR Credit

BTC Rating is, in the case of: (a) any of our indebtedness or perpetual preferred securities, the ratio of (i) the BTC Reserve to (ii) the sum of the notional values of the instruments being rated and all instruments that are senior to and, if any liabilities share an equal claim to our assets, such instruments with a stated maturity date sooner than or that may become due upon an exercise of a repurchase right at the option of the holder sooner than, the liability being rated; (b) MSTR, the ratio of (i) the sum of the BTC Reserve, less the aggregate principal amount of the Company's outstanding convertible debt, less the aggregate notional value of all of our outstanding perpetual preferred stocks, plus the USD Assets, to (ii) MSTR's Market Cap; and (c) any exchange traded product holding only bitcoin, 1. BTC Rating does not represent a rating from any rating agency and is not equivalent to a "rating" in the traditional financial context. BTC Rating also does not account for potential cross-defaults under our debt obligations that would result in debt obligations with stated maturities later than the liability being rated becoming due sooner than the liability being rated. This metric is presented for illustrative purposes only and should not form the basis for an investment decision. Our Preferred Stocks may have liquidation preferences greater than their notional values; BTC Rating does not take this into account and is based solely on a preferred stock's notional value.

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.

BTC Duration is the ratio of the BTC Reserve to the Company's annualized obligation for dividends on its preferred stock and interest on its outstanding indebtedness, expressed in number of years. This assumes that we will refinance all current debt senior to our preferred stock on substantially similar terms without any principal repayment. This metric is provided for illustrative purposes only, is not a measure prepared in accordance with GAAP, and should not be construed as a liquidation analysis, solvency measure or assurance of the Company's ability to pay dividends. In an actual stress or liquidation scenario, claims of creditors and other liabilities, including the full principal amount of senior indebtedness, would reduce the assets available to satisfy Dividend obligations. Any use of our bitcoin holdings to satisfy our dividend obligations will have a negative impact on our instruments' BTC Rating.

Duration in respect of options, it is the average of the number of days to expiration for the options on an asset, weighted by the open interest in such options. For a convertible bond is the sooner of the stated maturity date or the date such bond 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 is the weighted-average time, in years, to receive a security's cash flows under the stated assumptions. For a perpetual preferred paying equal dividends n times per year, Macaulay Duration = (1 + Effective Yield / n) / Effective Yield.

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

Risk-Free Rate is the current 3-month yield on US Treasuries.

BSE Annualized Return is the annualized return of an asset (including all dividends paid) during the Bitcoin Standard Era (BSE), which is the period since August 10, 2020, the date when we adopted a bitcoin standard.

Hist Volatility (30D) is the annualized standard deviation of the daily natural log return of an asset measured over the last 30 trading days (30 calendar days for bitcoin). Methodology was updated (for assets other than bitcoin) from 21 trading days to 30 trading days on 6/5/2026

Hist Volatility (1Y) is the annualized standard deviation of the daily natural log return of an asset measured over the last calendar year.

Market Cap is the total market value of an asset (e.g., the Market Cap of a stock is the market value of all outstanding shares of such stock).

Important Information about Terms used in this Presentation

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.

BTC Treasury

BTC Reserve represents the total number of bitcoin the Company holds as of a specified date multiplied by the current market price of one bitcoin (or the price of one bitcoin as of the date indicated). It does not take into account or include the Company's indebtedness or the liquidation value of its perpetual preferred stock. As such, it is not equivalent to "net asset value" or "NAV" or any similar metric in the traditional financial context. It is not a measure of either the net asset value of the Company or the value of the bitcoin held by the Company net of indebtedness, perpetual preferred stock liquidation preference and other obligations. Moreover, this BTC Reserve metric is not comparable to either net asset value or NAV metrics that may be reported by other companies, including ETFs, ETPs and mutual funds. Investors should rely on the financial statements and other disclosures contained in the Company's SEC filings. This metric is merely a supplement, not a substitute, to the financial statements and other disclosures contained in the Company's SEC filings. It should be used only by sophisticated investors who understand its limited purpose and many limitations.

USD Assets is the sum of USD Reserve and USD Cash.

USD Cash **is c**ash and cash equivalents available for Bitcoin treasury purposes. Excludes cash held in the USD Reserve and cash held for ordinary operating needs.

USD Duration is the dollar amount held in the USD Assets divided by the Company's annualized obligation for dividends on its preferred stock and interest on its outstanding indebtedness. Assumes no use of USD Reserve funds for satisfaction of other financial obligations that come due during this period, including put rights and maturities on our convertible debt.

USD Reserve is a management-designated portion of the Company's U.S. dollar liquidity intended to support the payment of dividends on the Company's preferred stock and interest on its outstanding indebtedness. The USD Reserve is not equivalent to the cash and cash equivalents reported on our balance sheet, which amounts may include cash not allocated to our USD Reserve.

Additional Information

Strategy is not a registered money market fund under the Investment Company Act of 1940, as amended, is not subject to the same protections as a registered money market fund, and does not operate as registered money market fund. Among other things, unlike money market funds, we (i) do not price STRC Stock or other securities based on our net asset value, (ii) are not required to hold any assets to back the STRC Stock, (iii) are not required by regulation to maintain any particular pricing or stable value, and (iv) are not subject to the same liquidity requirements as money market funds. Investors in STRC will not receive the same investor protections as investors in registered money market funds.

Strategy is not an exchange traded product ("ETP") or an exchange-traded fund ("ETF") registered under the Investment Company Act of 1940, as amended, is not subject to the same rules and regulations as an ETP or an ETF, and does not operate as an ETP or ETF. In particular, unlike spot bitcoin ETPs, we (i) do not seek for our shares of Class A common stock to track the value of the underlying bitcoin we hold before payment of expenses and liabilities, (ii) do not benefit from various exemptions and relief under the Securities Exchange Act of 1934, as amended, including Regulation M, and other securities laws, which enable spot bitcoin ETPs to continuously align the value of their shares to the price of the underlying bitcoin they hold through share creation and redemption, (iii) are a Delaware corporation rather than a statutory trust, and do not operate pursuant to a trust agreement that would require us to pursue one or more stated investment objectives, (iv) are subject to federal income tax at the entity level and the other risk factors applicable to an operating business, such as ours, and (v) are not required to provide daily transparency as to our bitcoin holdings or our daily NAV.

This material has been prepared for informational purposes only, and is not intended to provide, and should not be relied on for, investment, tax, legal, accounting, or other professional advice. No representations are made regarding the tax consequences of any actions taken based on the information provided. Investors should consult their own investment, tax, legal and accounting advisors for any such advice.