

Strategy[₿]

Investor Presentation STRE (“Stream”)

November 2025



Strategy Perpetual Preferred Offering

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A number of defined terms used in this presentation are defined in the Appendix to this presentation.



STRE Term Sheet

STRE (“Stream”) Term Sheet

Issuer	• Strategy
Security Title	• Perpetual Stream Preferred Stock (STRE)
Legal Format	• SEC-registered
Security Ratings	• Unrated
Stated Amount	• EUR 100 per share of STRE
Minimum Allocation Amount	• EUR 100,000 +1,000
Ranking	• Senior to STRK, STRD, and MSTR common stock, junior to STRF, STRC, and debt
Maturity	• STRE is perpetual and has no stated maturity
Dividend Rate	• 10% per annum
Quarterly Dividend	• Cumulative dividends accumulate at 10% per annum on the Stated Amount, payable quarterly in arrears in cash when, as and if declared by Strategy’s board of directors, out of funds legally available for their payment. If any dividends are not paid in full, then unpaid dividends will compound quarterly at the Compounded Dividend Rate (as defined below) on the unpaid amount
Dividend Stopper	• A dividend stopper provision will apply to all pari passu and junior securities
Dividend Deferability	• In the event that the Issuer fails to declare the dividend by the record date, such failure shall constitute the issuance of a notice of deferral (“Deferral Notice”) • Subject to the terms of the Issuer's other securities, upon issuance of a Deferral Notice, the Issuer shall use commercially reasonable efforts over the following 60-day period to sell STRK, STRD, class A common stock and/or other junior securities to raise proceeds in an amount sufficient to cover any deferred dividends plus compounded dividends thereon • If any dividends are not paid in full the dividend rate per annum applicable to such unpaid amount will increase by 100 basis points following each subsequent dividend period, up to a maximum dividend rate of 18% per annum (the "Compounded Dividend Rate"), until such dividends, together with compounded dividends thereon, is paid in full
Liquidation Preference	• Adjusted periodically to the greater of (1) the Stated Amount per preferred security of STRE; and (2) the Fair Market Value (as defined) per preferred security of STRE
Governance	• STRE does not have the right to vote with holders of common stock and is not entitled to special governance rights
Issuer Call Option	• Non-callable for life, except for certain adverse tax scenarios or if <25% of the aggregate number of preferred securities of STRE issued in this offering and in any future offering remain outstanding. Redemption price is equal to the Liquidation Preference as of the business day before the related redemption notice is sent, plus any accumulated and unpaid dividends
Fundamental Change Put Right	• Upon the occurrence of business combination transactions, subject to certain conditions, each holder of STRE will have the right to require Strategy to repurchase its STRE at a repurchase price equal to the Stated Amount, plus any accumulated and unpaid dividends
ISIN	• US5949728464
Joint Book-Running Managers	• Barclays, Moelis, and Morgan Stanley
Use of Proceeds	• General corporate purposes, including the acquisition of bitcoin and for working capital
Governing Law	• Delaware Law
Clearing	• Euroclear / Clearstream
Listing	• Euro MTF Luxembourg
Distribution	• Institutional only for the initial offering in the EEA
MiFID II Product Governance	• Professional investors and ECPs only target market
UK MiFIR	• Professional investors and ECPs only target market

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



Company Overview

Phong Le
President & Chief Executive Officer

Strategy Highlights

Bitcoin Holdings

641,205

3.1% of all BTC ever to be in existence

Market Cap

\$77 Billion

138th 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 November 2, 2025

Growth in Bitcoin Strategic Treasury Reserve

Strategy has acquired additional bitcoin in every quarter since Q3 2020 – 85 acquisitions

641,205
BTC Holdings

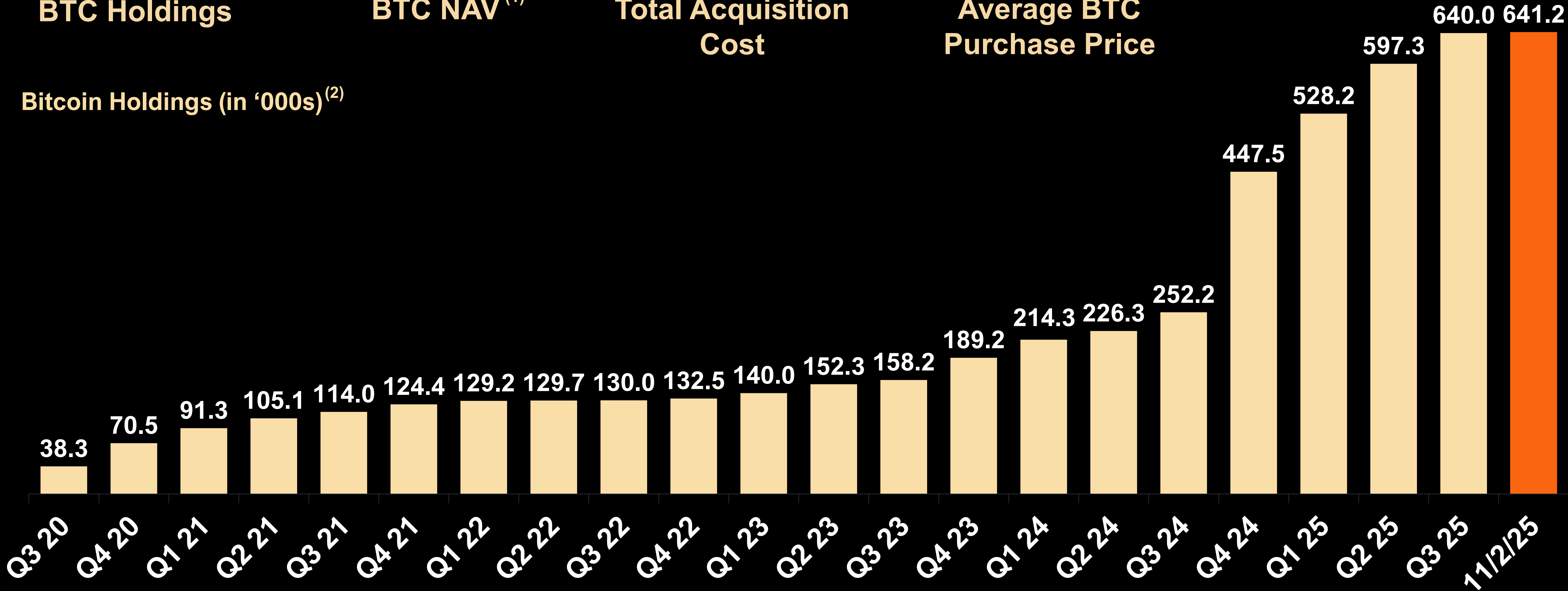
\$71B
BTC NAV ⁽¹⁾

\$47B
Total Acquisition
Cost

\$74K
Average BTC
Purchase Price

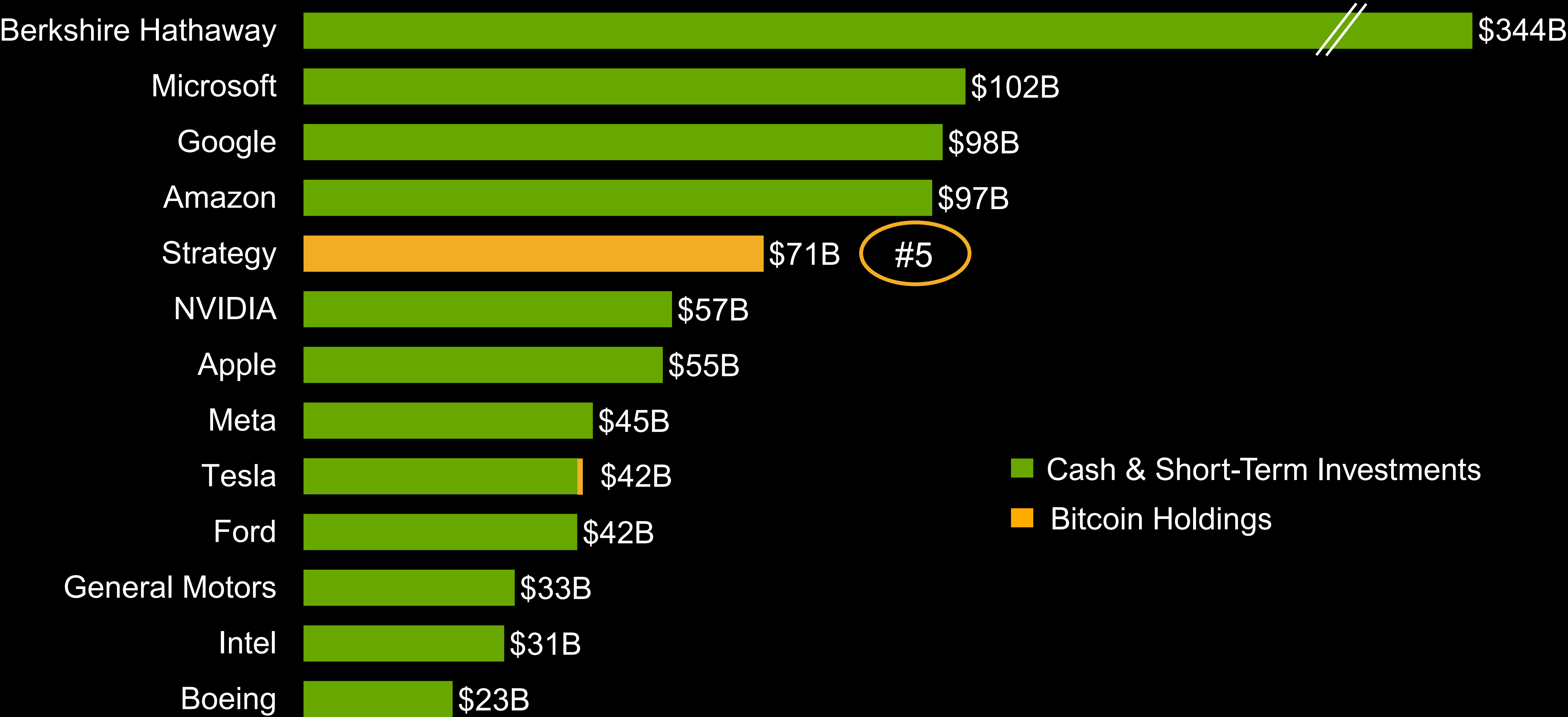
Represents ~3.1%
of all bitcoin ever to
be in existence

Bitcoin Holdings (in ‘000s) ⁽²⁾

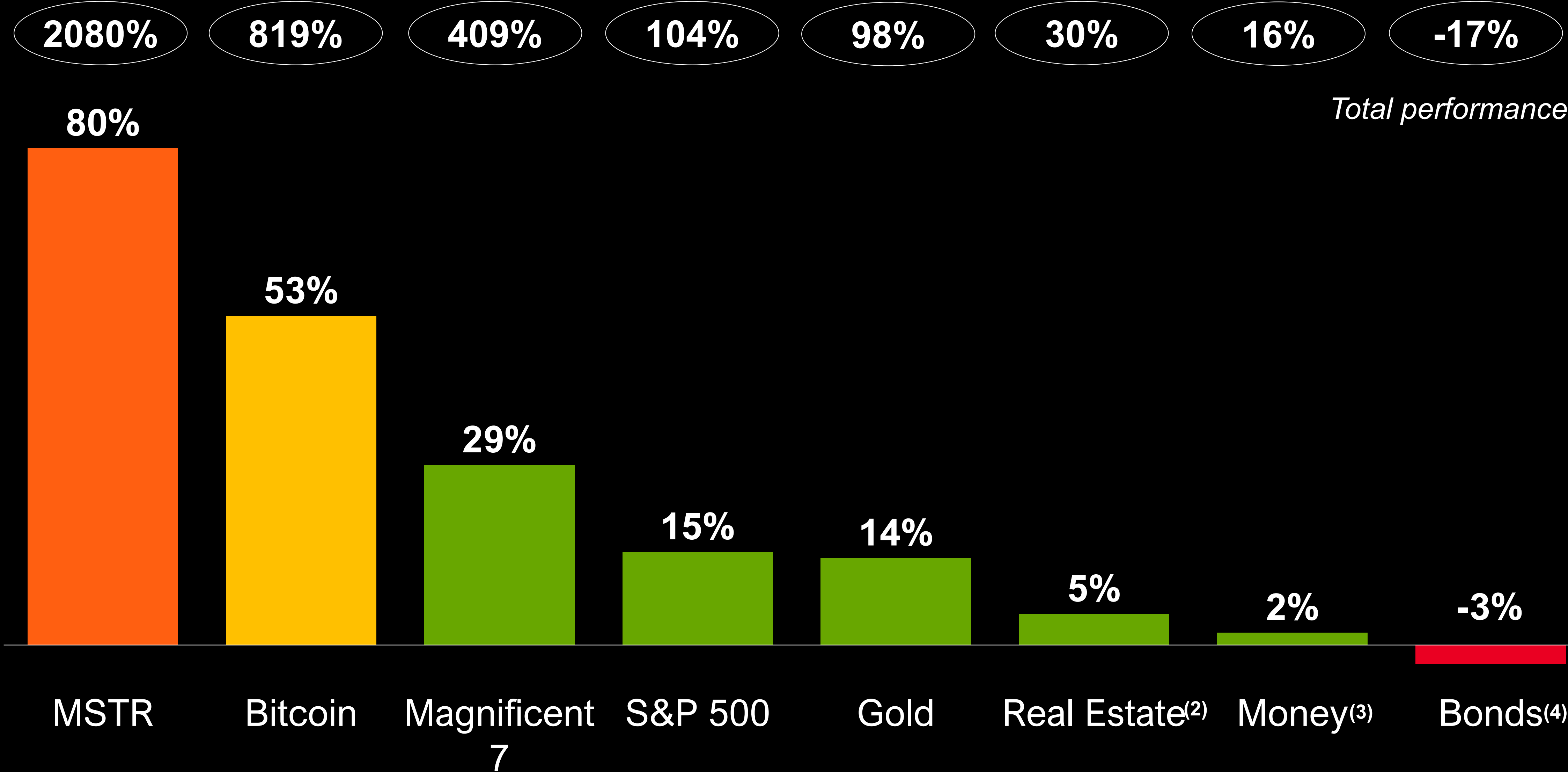


Note: (1) As of October 31, 2025. (2) As of 8-K filed on November 2, 2025

Strategy's Bitcoin Holdings vs. Biggest Corporate Treasuries



Annualized Asset Performance since August 10, 2020⁽¹⁾

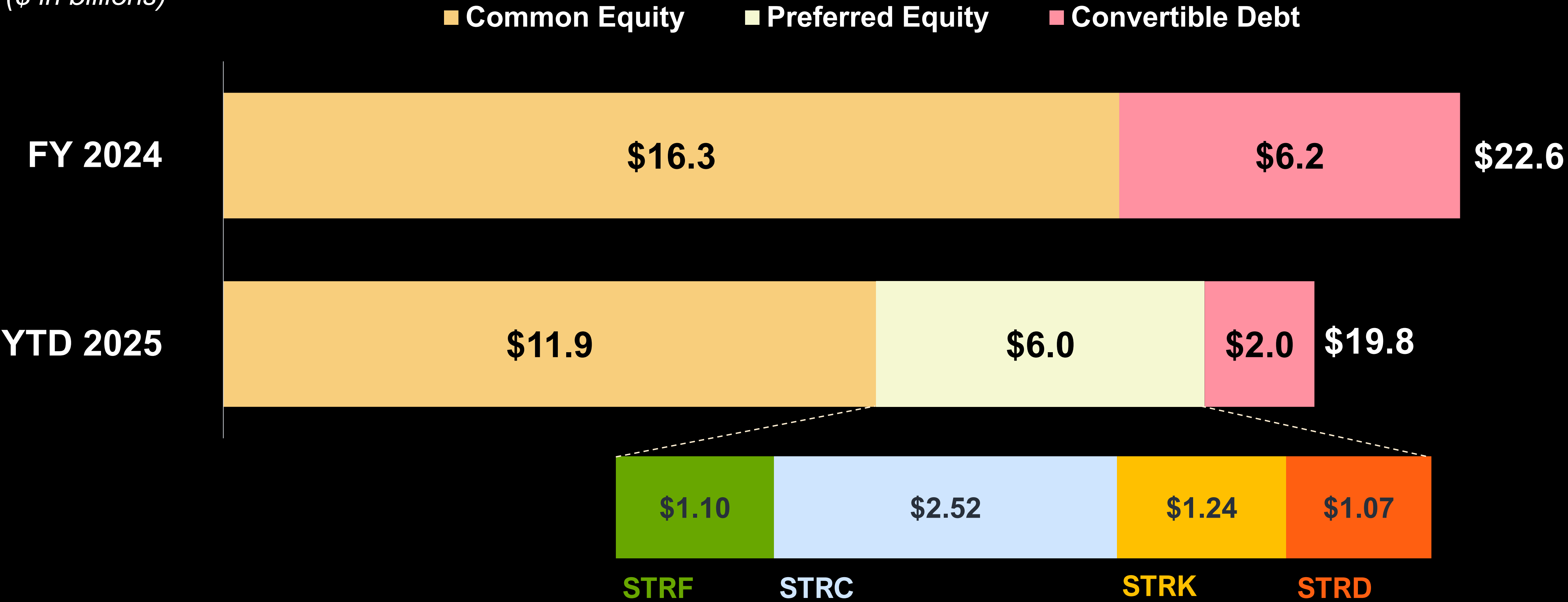


Source: FactSet as of October 31, 2025. Note: Past performance is not indicative of future results.
(1) Since we announced the Bitcoin Treasury Strategy. (2) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ). (3) Money refers to Vanguard Federal Money Market Fund (VMFXX). (4) Bonds refers to PIMCO Active Bond ETF (BOND).

Robust Access to Capital Markets

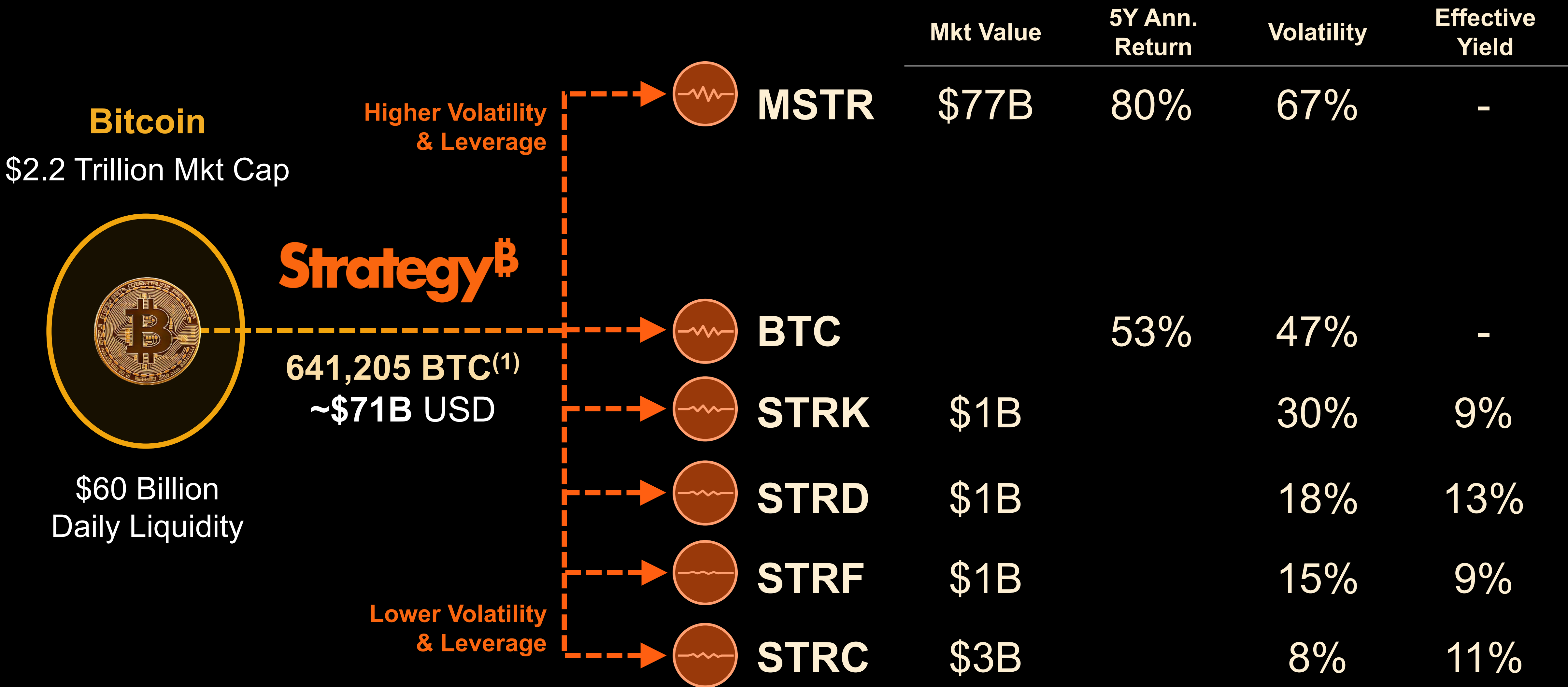
Raised \$20B YTD 2025 through six different securities

(\$ in billions)



Note: As of 8-K filed on November 2, 2025.

Strategy Enables a Wide Variety of Securities Based on Bitcoin



Note: Market data as of October 31, 2025. (1) As of 8-K filed on November 2, 2025.
For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in MSTR or any other securities.

Our Digital Credit is Highly Liquid and Accessible

The preferred stock complex trades ~\$120M of volume per day



Note: Represents 30D ADTV in \$USD as of October 31, 2025. Avg USD Listed / Non-Listed Prefs reflects 30D ADTV for the top 500 largest U.S. prefs based on amount outstanding. Avg EUR Hybrid reflects BBG LQA empirical total trade volume divided by LQA empirical trade count over 1 month lookback period converted to USD from local currency for 19 select peers. Provided for illustrative purposes only. Past performance is not indicative nor a guarantee of future results.

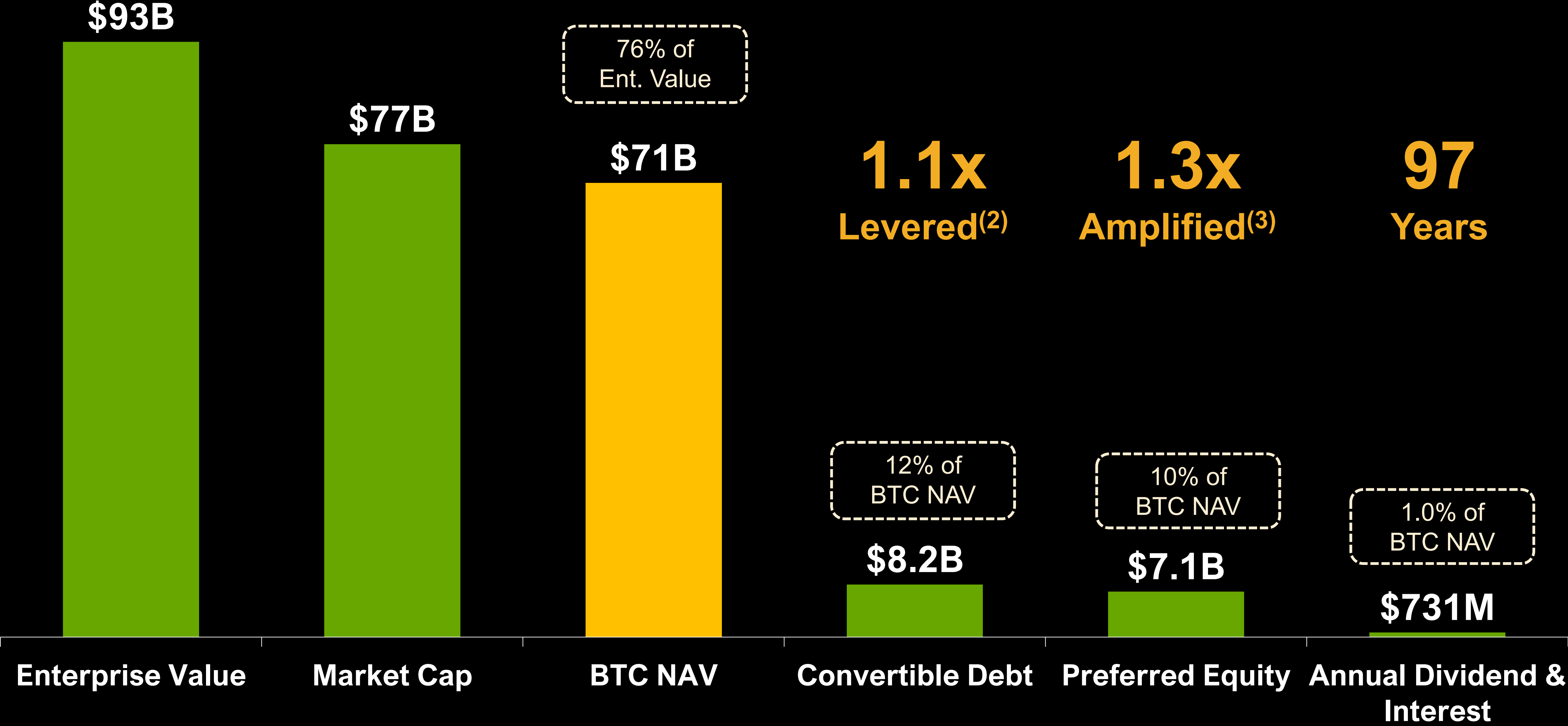
Debt & Preferred Equity

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	\$2,637	\$672.40	12/1/2029	6/1/2028	12/4/2026	●
Convertible 2030 (0.625%)	\$800	\$1,467	\$149.77	3/15/2030	9/15/2028	3/22/2027	●
Convertible 2030 (0.000%)	\$2,000	\$1,947	\$433.43	3/1/2030	3/1/2028	3/5/2027	●
Convertible 2031	\$604	\$806	\$232.72	3/15/2031	9/15/2028	3/22/2028	●
Convertible 2032	\$800	\$1,345	\$204.33	6/15/2032	6/15/2029	6/20/2029	●
Total Debt	\$8,214	\$10,283		4.4 Years			
<u>Preferred Equity:</u>							
STRF	\$1,247	\$1,357	-	Perpetual			
STRC	\$2,801	\$2,784	-	Perpetual			
STRE (Pro Forma) ⁽¹⁾	\$403	\$403	-	Perpetual			
STRK ⁽²⁾	\$1,392	\$1,197	\$1,000.00	Perpetual			
STRD	\$1,254	\$970	-	Perpetual			
Total Preferred Equity	\$7,096	\$6,710					

Note: As of October 31, 2025. (1) Assumes €350M proceeds from STRE at USD/EUR conversion rate of 1.15 and no OID. (2) 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.

Strategy has a Robust Capital Structure⁽¹⁾



Note: As of October 31, 2025. Provided for illustrative purposes only. Past performance is not indicative nor a guarantee of future results. Please see Appendix for information on how BTC NAV is calculated. (1) Assumes €350M proceeds from STRE at USD/EUR conversion rate of 1.15 and that all proceeds are used to buy BTC at a price \$111,000. (2) Levered Factor is equal to BTC NAV divided by [BTC NAV less the aggregate principal amount of outstanding indebtedness]. (3) Amplified Factor is equal to BTC NAV divided by [BTC NAV less the sum of the aggregate principal amount of outstanding indebtedness and the aggregate notional value of outstanding perpetual preferred stock].

Strategy[®]

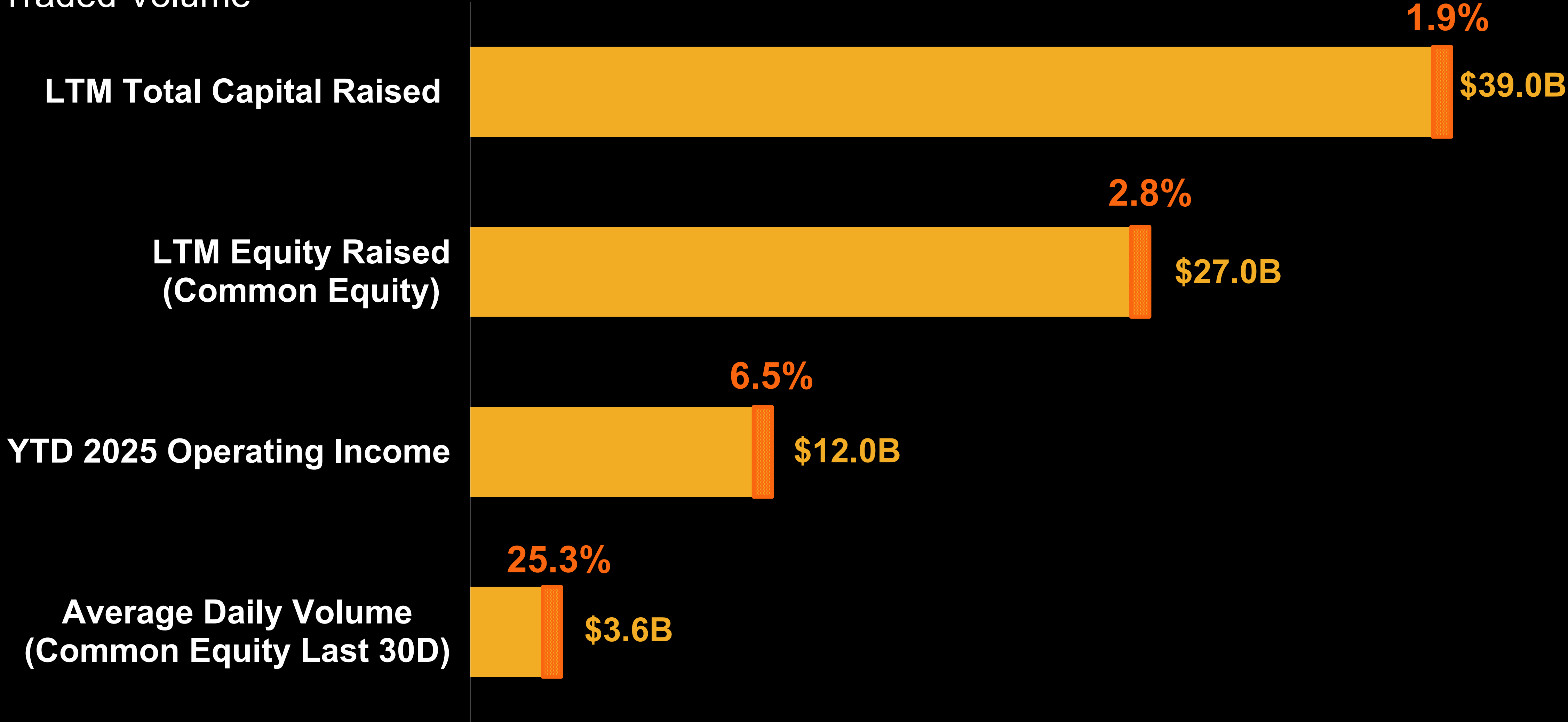
\$731 Million Annual Dividend and Interest Expense

	<i>Notional Value (\$M)</i>	<i>Coupon or Dividend %</i>	<i>Annual Interest Expense or Dividend (\$M)⁽²⁾</i>
<i>Converts</i>	\$8,214	0.421% ⁽¹⁾	\$35
<i>Interest on Debt</i>	\$8,214		\$35
<i>STRF</i>	\$1,247	10.00%	\$125
<i>STRC</i>	\$2,801	10.50% ⁽³⁾	\$294 ⁽⁴⁾
<i>STRE (pro forma)⁽⁵⁾</i>	\$403	10.00%	\$40
<i>STRK</i>	\$1,392	8.00%	\$111
<i>Cum. Dividends on Pref. Equity</i>	\$5,842		\$570
<i>STRD</i>	\$1,254	10.00%	\$125
<i>Non-cum. Dividends on Pref. Equity</i>	\$1,254		\$125
<i>Total</i>			\$731

Note: As of October 31, 2025.
(1) Represents the weighted average yield 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 31, 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 current 10.50% per annum dividend rate remains constant for the next 12 months (5) Assumes €350M proceeds from STRE at USD/EUR conversion rate of 1.15 and no OID.

Interest & Dividends to be covered via Common Equity ATM

Interest & Dividends as a % of LTM Capital Raised, Equity Raised, Operating Income & Daily Traded Volume



Note: As of October 31, 2025.

Return of Capital (“ROC”) Dividend Guidance

Strategy Expects US ROC Treatment for 10 Years or More, Resulting in Tax-Deferred Dividends⁽¹⁾

US Dividend / Income Type	Tax Characterization	Dividend Tax Rate ⁽²⁾	Typical Instruments
Return of Capital	Reduction of cost basis, tax deferred	0%	STRE, STRK, STRF, STRD, STRC
Qualified Dividends	Dividend Income, taxed at preferential tax rate ⁽³⁾	20%-35%	Common stocks, Preferred stocks
Interest Income	Ordinary Income, subject to standard income tax rate	37%-55%	Bonds, Money markets, Bank accounts

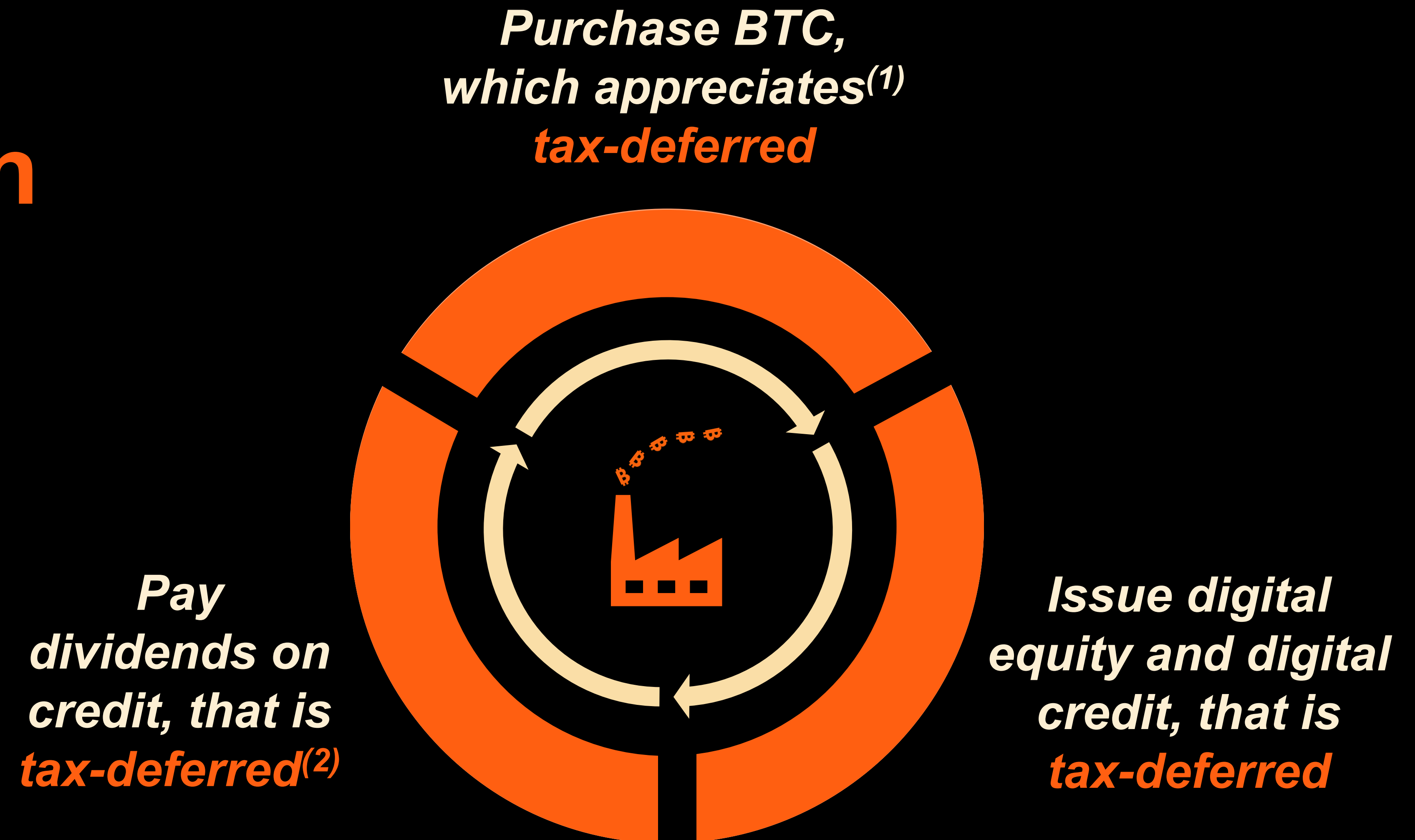
- Strategy has become the **world’s most scalable, tax-efficient generator** of fixed income.
- ROC tax-deferred treatment of dividends results from Strategy’s **negative tax earnings & profits (“E&P”)**.
- We expect ROC treatment to continue for the foreseeable future, i.e., **ten years or more**.
- We do not expect US or non-US investors⁽⁴⁾ to be subject to US dividend withholding tax.

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, STRE, 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) Illustration applies to tax treatment for U.S. persons.. Local jurisdictions might have similar rules, to the extent applicable, Consult your tax advisor. (2) Includes highest marginal US federal tax and potential state and local taxes for US individuals. (3) Applies to US individuals to the extent treated as qualified dividend income. (4) It is possible that a withholding agent may elect to withhold on the entire amount of distributions regardless of E&P, in which case any amounts withheld may be allowed as a refund or credit provided the required information is timely furnished to the IRS.

Strategy is a Scalable Tax-Efficient Fixed Income Generator

The Bitcoin Treasury Model



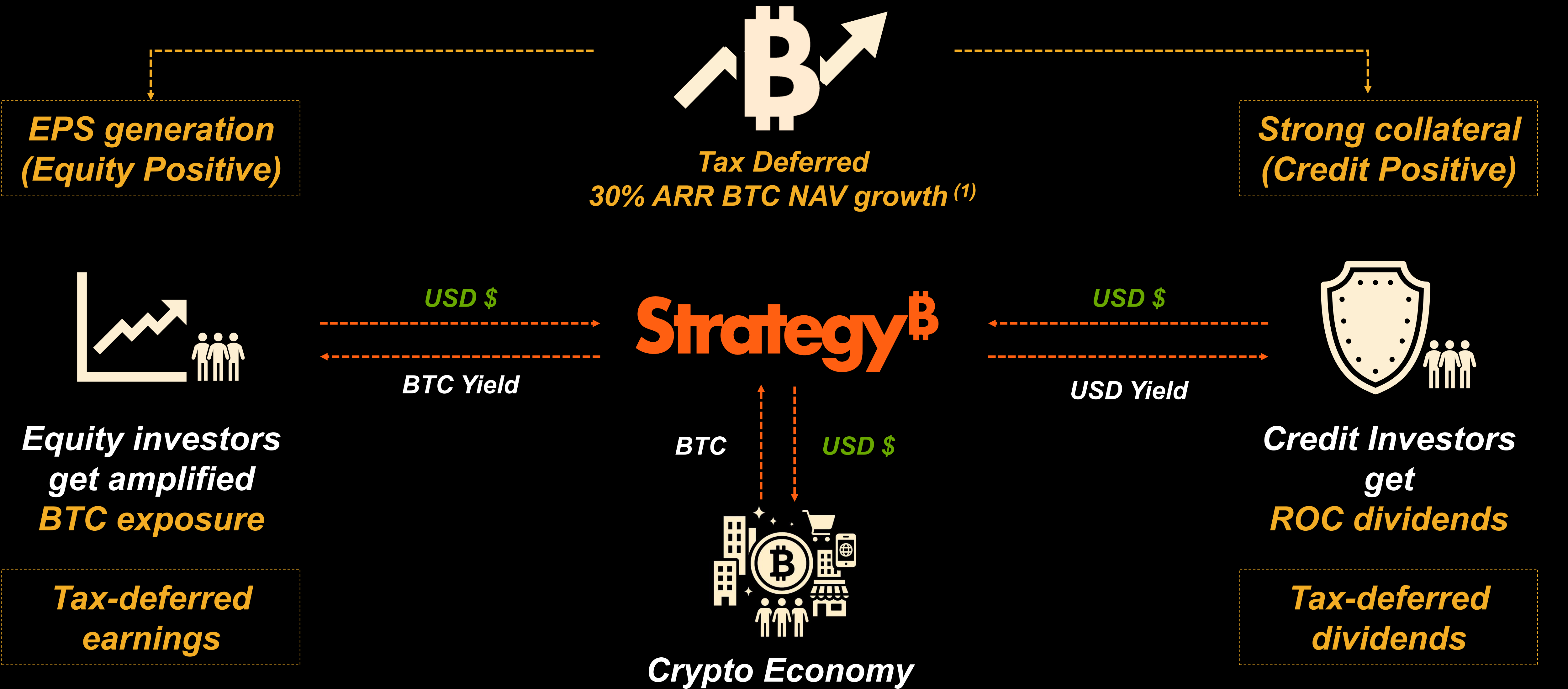
(1) There is no guarantee that Bitcoin will appreciate in the future. (2) From a US tax perspective, to the extent distributions on Strategy's various classes of equity are not treated as being made out of its accumulated or current year earnings and profits, they will be treated generally as tax-deferred 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). However, a withholding agent may impose US withholding tax on distributions regardless of E&P. Strategy does not have any accumulated earnings and profits and does not expect to generate current earnings and profits in the current year or for the foreseeable future. Non-US tax treatment may differ. Consult your tax advisor.

Strategy[₿]

Stream (“STRE”)

Michael Saylor, Executive Chairman

Strategy has Built a Digital Credit Factory



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

STRE ("Stream") is a Euro-denominated perpetual, preferred security offering a fixed 10% dividend

STRE (“Stream”) Perpetual Preferred Stock

Stream is Long-Duration High-Yield Euro Credit

Initial offering of STRE

For credit investors seeking attractive, tax-efficient euro-denominated yield⁽¹⁾

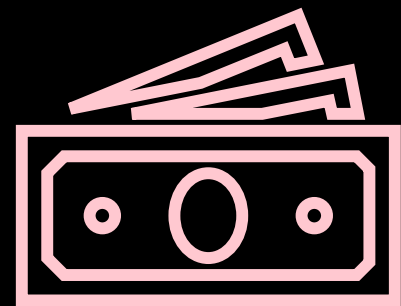
€350M initial offering

10.0%
fixed dividend

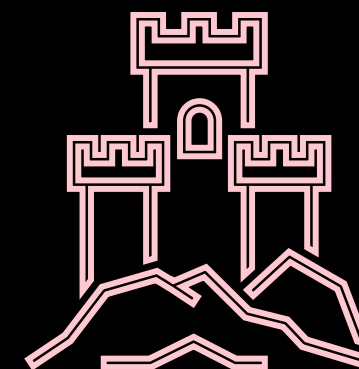
5.6x BTC Rating



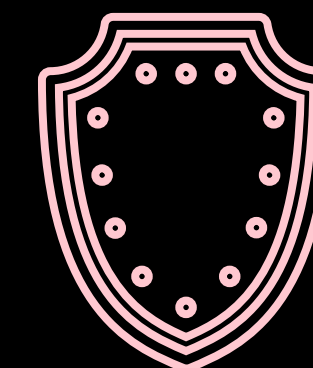
Investment Highlights



Quarterly fixed rate cash dividend
with effective yield of 10% at par



Strong BTC coverage & enhanced yield
relative to comparable EUR investments



Enhanced by dividend
protection, including step-ups, a
stopper, & contingencies to
cover any deferred dividends

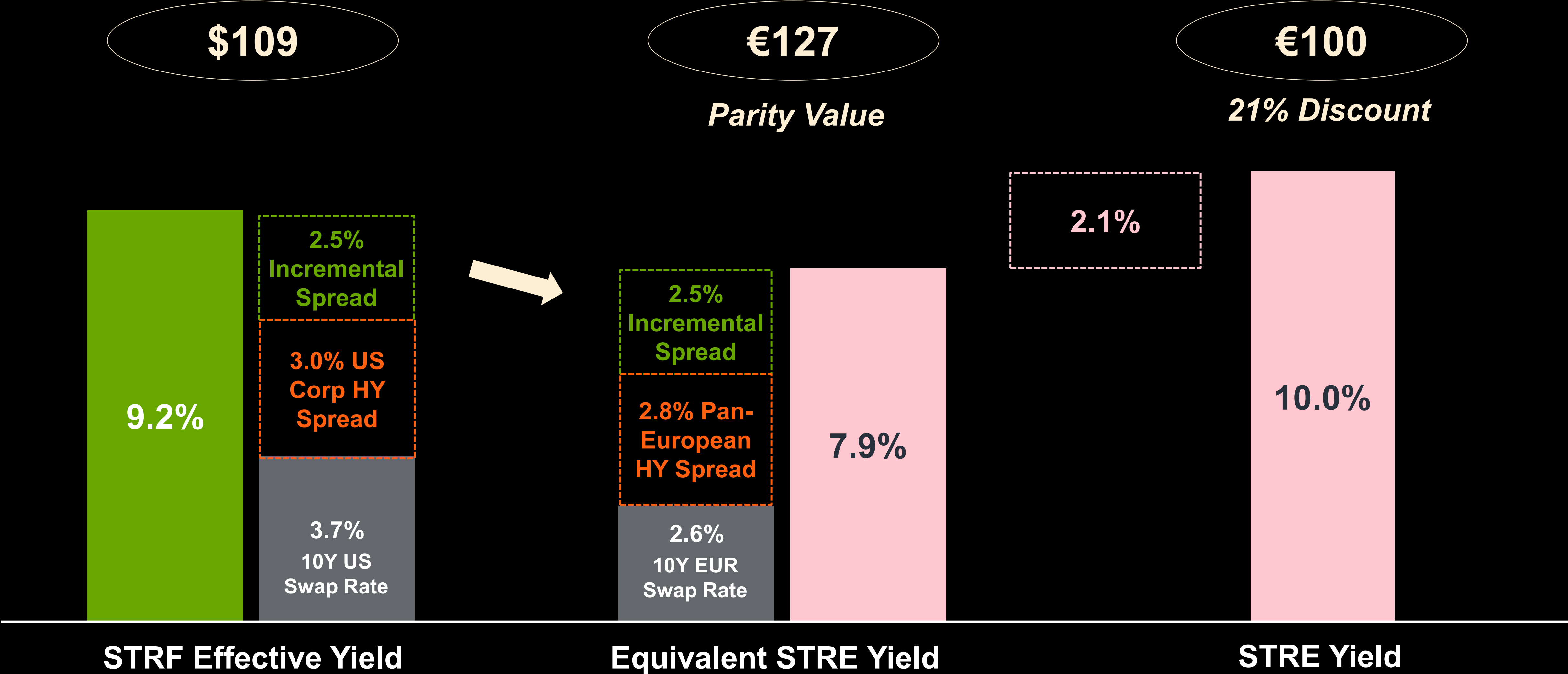
For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in STRE or any other security. BTC Rating does not represent a rating from any rating agency and is not equivalent to a “rating” in the traditional financial context. BTC Rating does not account for potential cross defaults under our debt obligations. Please see the Appendix for additional information regarding how the metrics presented herein are calculated. (1) From a US 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 year 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). However, a withholding agent may impose US withholding tax on distributions regardless of E&P. Strategy does not have any accumulated earnings and profits and does not expect to generate current earnings and profits in the current year or for the foreseeable future. Non-US tax treatment may differ. Consult your tax advisor. We will apply to list STRE on the Official List of the Luxembourg Stock Exchange and the Euro MTF market of the Luxembourg Stock Exchange. If the listing is approved, we expect trading to commence within 30 days after the closing date.

Overview of Our Senior Preferred Stocks – STRF & STRE

	STRF	STRE (Illustrative)
Notional Value Outstanding	\$1,247M	€350M
Listing	NASDAQ	Euro MTF ⁽¹⁾
Dividend Type	Fixed	Fixed
Dividend Frequency	Quarterly	Quarterly
Dividend Accumulation	Cumulative	Cumulative
Escalating Dividend Protection	Yes	Yes
Effective Yield	9.2%	10.0% ⁽²⁾
Duration ⁽³⁾	Perpetual	Perpetual
Ranking	Most senior preferred stock; Junior to debt	Junior to debt, STRF, STRC; Senior to STRK, STRD, common stock

(1) Euro Multilateral Trading Facility (Euro MTF) operated by the Luxembourg Stock Exchange. Expected to be listed as soon as practicable, but in any event, within 30 days of closing, if approved. (2) Assuming priced at par value of €100. (3) Subject to fundamental change repurchase and redemption provisions. Note: As of October 31, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

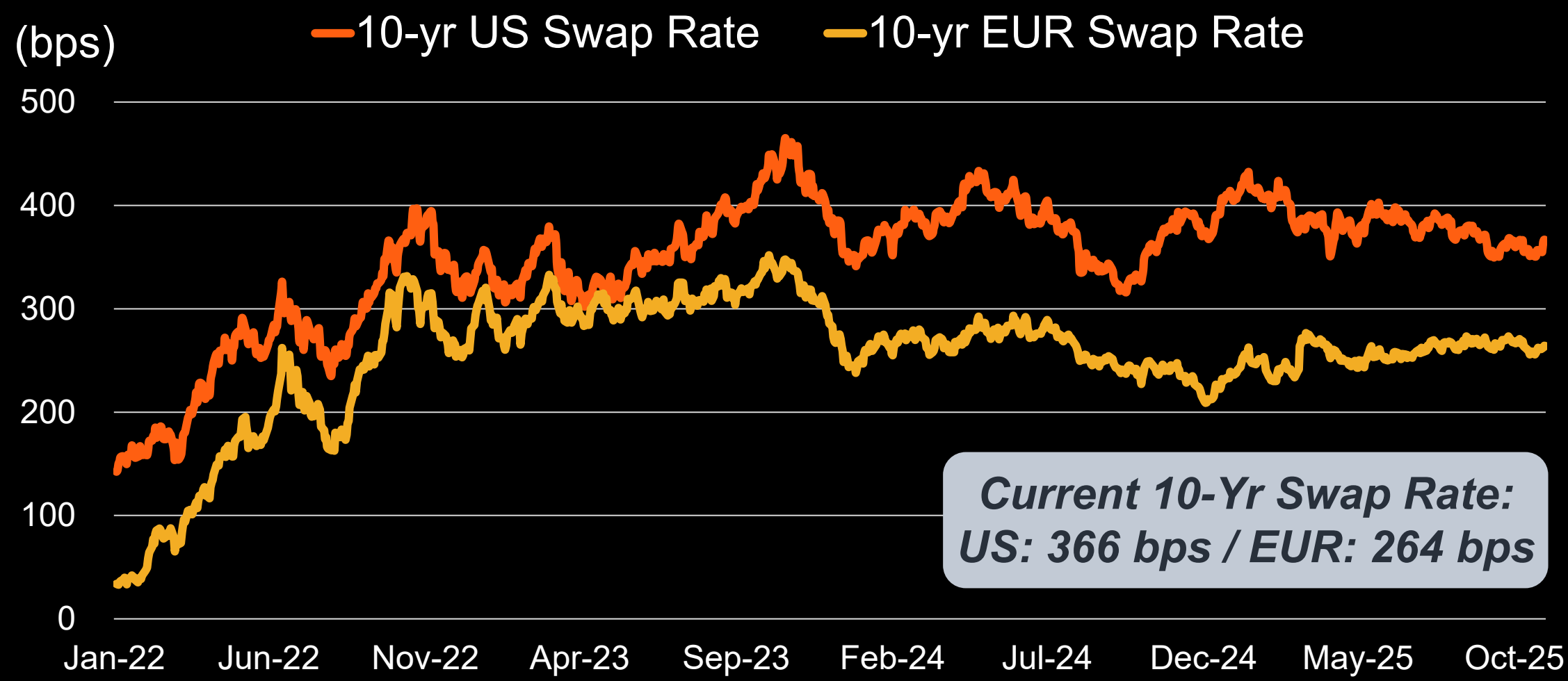
Illustrative Pricing Framework for STRE



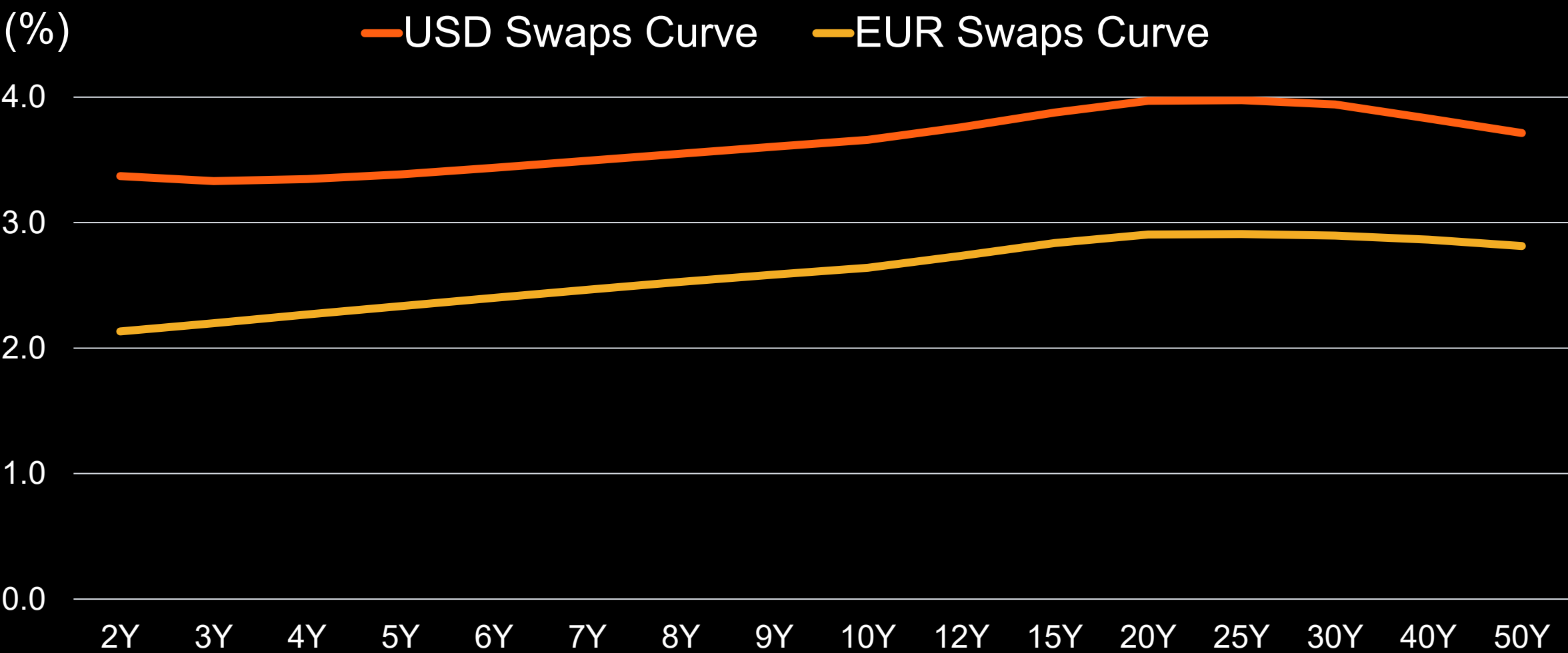
As of October 31, 2025.
Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. Figures rounded to nearest decimal. Illustrative offering prices should not be relied on in making an investment decision.
Source: Bloomberg. 10Y US Swap Rate refers to USOSFR10 BGN Curncy; 10Y EUR Swap Rate refers to EUSA10 BGN Curncy on Bloomberg. LP01TREU Index for Pan-European High Yield and LF98TRUU Index for US Corporate High Yield indices.
Displays index OAS over swap curve.

Attractive STRE Yield for a Yield-Starved Market

Historical 10-Yr Swap Rates



Current Swaps Curves



Credit Spreads (bps) Over Swap Rates



Source: Bloomberg. US and EUR Swap Rates, comparable HY indices as of October 31, 2025.
Note: 10-yr US Swap Rate refers to USOSFR10 BGN Curncy; 10-yr EUR Swap Rate refers to EUSA10 BGN Curncy on Bloomberg. YCSW0490 Index and YCSW0045 Index for respective USD and EUR swaps curves on Bloomberg. LP01TREU Index for Pan-European High Yield and LF98TRUU Index for US Corporate High Yield indices. Displays index OAS over swap curve. STRE illustrative spread over EUR 10Y swap assuming c. €127 price.

EUR ETF Market Comparisons

Comparable ETFs Name	Total Assets (€)	Effective Yield ⁽¹⁾	Fund Expense Ratio	US Tax-Equivalent Yield ⁽²⁾
iShares Euro HY Corp Bond	8.1B	5.5%	0.50%	5.5%
SPDR S&P Euro Dividend Aristocrats	1.3B	6.6%	0.30%	6.6%
iShares Euro Dividend ETF	1.1B	4.7%	0.40%	4.7%
Invesco Euro Corporate Hybrid Bond	307B	3.3%	0.39%	3.3%
STRE	350M	10.0%	NA	15.9%

Source: Bloomberg. As of October 31, 2025. Note: For illustrative purposes only.
(1) Net Indicated Dividend Yield. STRE effective yield assumes pricing at par value of €100. (2) Annualized yield 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. For illustrative purposes only. Illustration applies to tax treatment for U.S. persons only. Local jurisdictions might have similar rules, to the extent applicable. Consult your tax advisor. 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. The US Tax-Equivalent Yield for instruments other than STRE assumes that the income from such other instruments are taxed in the same manner as interest payments from corporate bonds and subject to a 37% marginal U.S. federal income tax rate (and not any preferential rates or any other tax).

EUR Index Market Comparisons

Comparable Indices Name	Quality	Amount Outstanding (€)	# of Members	Effective Yield ⁽¹⁾	US Tax Equivalent Yield ⁽²⁾	Maturity
Pan-Euro Aggregate	AA-/A+	19.6T	9802	3.1%	3.1%	8.0
Euro-Aggregate	AA-/A+	15.5T	7728	2.8%	2.8%	7.6
Pan-Euro Aggregate: Corporate	A-/BBB+	3.4T	4985	3.3%	3.3%	5.5
Pan-Euro Aggregate: Securitized	AAA/AA+	1.4T	1566	2.3%	2.3%	4.6
Pan-European High Yield	BB-/B+	397B	744	5.7%	5.7%	4.2
Pan-European High Yield (Euro)	BB/BB-	357B	653	5.3%	5.3%	4.1
Euro-Aggregate Securitized ABS	BBB+/BBB	1.4B	2	5.7%	5.7%	9.2
STRE ⁽³⁾	B-*	350M	1	10.0%	15.9%	10.3

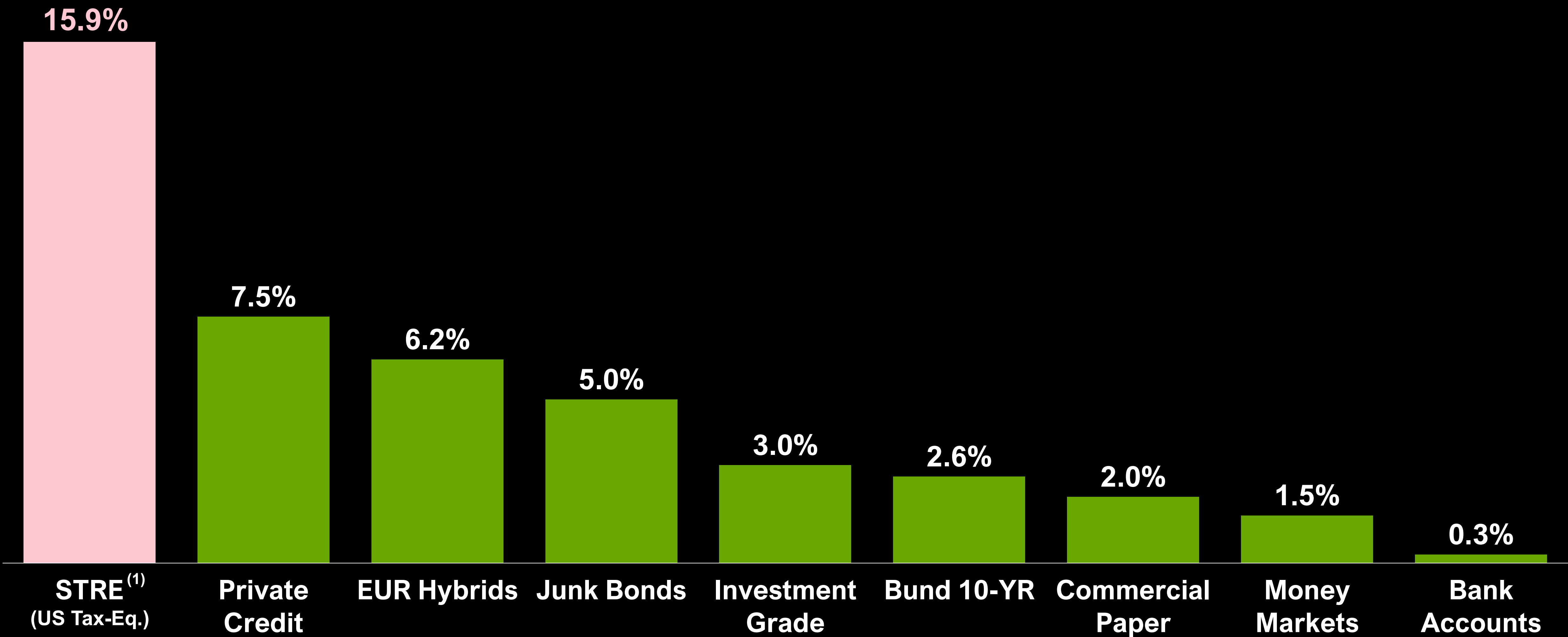
Source: Bloomberg. As of October 31, 2025. Note: For illustrative purposes only. An investment in a STRE is unlike an investment in an index or its underlying securities. The investment characteristics of such indices may differ materially from STRE, and an investment in STRE is not comparable to an investment in such an index or its underlying securities. The risk/return profile in such indices are also typically materially different from that STRE. Actual results may vary materially from what is presented herein. (1) ISMA Yield. STRE effective yield assumes pricing at par value of €100. (2) Annualized yield 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. For illustrative purposes only. Illustration applies to tax treatment for U.S. persons only. Local jurisdictions might have similar rules, to the extent applicable, Consult your tax advisor. For illustrative purposes only. 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. The US Tax-Equivalent Yield for instruments other than STRE assumes that the income from such other instruments are taxed in the same manner as interest payments from corporate bonds and subject to a 37% marginal U.S. federal income tax rate (and not any preferential rates or any other tax). (3) Macaulay Duration for Maturity. *Issuer credit rating. This instrument is not itself rated. Per Bloomberg, Quality (Index Quality Alphabetic) for respective ETFs are: Pan-Euro Aggregate AA3/A1, Euro-Aggregate AA3/A1, Pan-Euro Aggregate: Corporate A3/BAA1, Pan-Euro Aggregate: Securitized AAA/AA1, Pan-European: High Yield BA3/B1, Pan-European: High Yield (Euro) BA2/BA3, and Euro-Aggregate Securitized ABS BAA1/BAA2. S&P analogous rating is displayed.

EUR Hybrid Market Comparisons

Issuer	S&P Rating ⁽¹⁾	Liquidity (€M) ⁽²⁾	Duration ⁽³⁾	Effective Yield	US Tax- Equivalent Yield ⁽⁴⁾	Amount Issued (€M)
Volkswagen Intl	BBB-	1.1	5.3	6.8%	6.8%	750
Var Energi	BB+	1.4	2.6	7.1%	7.1%	750
Accor	BB	0.5	2.8	6.6%	6.6%	500
Telefonica Europe	BB	1.5	2.4	6.5%	6.5%	750
APA Infrastructure	BB+	2.4	2.6	6.4%	6.4%	500
Bayer AG	BB+	0.9	4.6	6.3%	6.3%	1,000
Eurofins Scientific	NR	1.2	2.2	6.3%	6.3%	600
Enel SpA	BB+	0.8	4.5	5.9%	5.8%	750
Vodafone Group PLC	BB+	0.6	3.2	5.9%	5.9%	750
Heimstaden Bostad	BB	0.6	3.4	6.0%	6.0%	500
Wintershall Dea Fin	BB	1.3	3.8	5.9%	5.9%	900
Ses SA	NR	1.5	5.3	5.7%	5.7%	500
Koninklijke KPN NV	BB+	0.8	1.7	5.7%	5.7%	500
Veolia Environnement	BB+	0.8	2.7	5.6%	5.6%	600
STRE	B-*	5	10.3	10.0%	15.9%	350

Source: Bloomberg. As of October 31, 2025.
Note: For illustrative purposes only. STRE effective yield assumes pricing at par value of €100.
(1) Illustrates issue credit rating for peers, and "Strategy's issuer credit rating of B-. STRE is not itself rated as an instrument. (2) Bloomberg LQA empirical total trade volume divided by LQA empirical trade count over 1 month lookback period in issue currency. Assumes illustrative STRE liquidity based on STRE 30-day average daily trading volume and notional amount outstanding. (3) Modified duration. (4) Annualized yield 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. For illustrative purposes only. Illustration applies to tax treatment for U.S. persons only. Local jurisdictions might have similar rules, to the extent applicable. Consult your tax advisor. 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. The US Tax-Equivalent Yield for instruments other than STRE assumes that the income from such other instruments are taxed in the same manner as interest payments from corporate bonds and subject to a 37% marginal U.S. federal income tax rate (and not any preferential rates or any other tax).

STRE Tax Equivalent Yield vs. Other EUR Credit Instruments



Market data as of October 31, 2025. Private credit yield reflects current 3M EURIBOR Rate + Average EUR Private Credit Spread per Pitchbook. EUR Hybrids reflects average effective yield of select EUR Hybrid issuances. Junk Bonds reflects ICE BofA Euro HY Index effective yield. Investment Grade reflects BBG Euro-Aggregate Corporate YTW. Commercial Paper reflects STEP 0-274 Day Total Economy per ECB. Money Market reflects UBS LUX Money Market Fund 1D Yield. Bank Accounts reflect Credit Agricole Savings Account Rate. (1) Annualized yield 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. For illustrative purposes only. Illustration applies to tax treatment for U.S. persons only. Local jurisdictions might have similar rules, to the extent applicable, Consult your tax advisor. 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.

Strategy Liabilities and Capital Structure Today

Assuming \$110,000 BTC Price, 44% BTC Volatility, and 0% BTC ARR (“Skeptic”)

As of Oct 31, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	1.9	69.8x	0.00%	0 bps	360 bps	360 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.3	23.4x	0.00%	0 bps	660 bps	660 bps
Convertible 2029	\$3,000	\$6,010	2.6	11.7x	0.09%	3 bps	625 bps	622 bps
Convertible 2030 (0.625%)	\$800	\$7,414	2.9	9.5x	0.41%	14 bps	230 bps	216 bps
Convertible 2031	\$604	\$7,414	2.9	9.5x	0.41%	14 bps	660 bps	646 bps
Convertible 2032	\$800	\$8,214	3.6	8.6x	1.59%	44 bps	870 bps	826 bps
Total Debt	\$8,214	\$8,214		8.6x				
<u>Preferred Stock:</u>								
STRF	\$1,247	\$9,461	11.1	7.5x	26.29%	274 bps	550 bps	276 bps
STRC	\$2,801	\$12,262	9.5	5.8x	27.19%	332 bps	690 bps	358 bps
STRE (Pro Forma)	\$403	\$12,665	10.3	5.6x	30.34%	353 bps	740 bps	387 bps
STRK	\$1,392	\$14,056	11.0	5.0x	35.36%	397 bps	905 bps	508 bps
STRD	\$1,254	\$15,310	8.0	4.6x	27.19%	397 bps	930 bps	533 bps
Total Preferred Stock	\$7,096	\$15,310		4.6x				
Total Debt & Pref. Stock	\$15,310	\$15,310		4.6x				

Note: As of October 31, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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. Please see the Appendix for additional information on how the metrics presented herein are calculated.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.
(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.
(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.
(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Liabilities and Capital Structure Today

Assuming \$110,000 BTC Price, 44% BTC Volatility, and 10% BTC ARR (“Trader”)

As of Oct 31, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	1.9	69.8x	0.00%	0 bps	360 bps	360 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.3	23.4x	0.00%	0 bps	660 bps	660 bps
Convertible 2029	\$3,000	\$6,010	2.6	11.7x	0.02%	1 bps	625 bps	624 bps
Convertible 2030 (0.625%)	\$800	\$7,414	2.9	9.5x	0.12%	4 bps	230 bps	226 bps
Convertible 2031	\$604	\$7,414	2.9	9.5x	0.12%	4 bps	660 bps	656 bps
Convertible 2032	\$800	\$8,214	3.6	8.6x	0.49%	14 bps	870 bps	856 bps
Total Debt	\$8,214	\$8,214		8.6x				
<u>Preferred Stock:</u>								
STRF	\$1,247	\$9,461	11.1	7.5x	8.19%	77 bps	550 bps	473 bps
STRC	\$2,801	\$12,262	9.5	5.8x	9.52%	105 bps	690 bps	585 bps
STRE (Pro Forma)	\$403	\$12,665	10.3	5.6x	10.71%	110 bps	740 bps	630 bps
STRK	\$1,392	\$14,056	11.0	5.0x	12.94%	126 bps	905 bps	779 bps
STRD	\$1,254	\$15,310	8.0	4.6x	10.58%	140 bps	930 bps	790 bps
Total Preferred Stock	\$7,096	\$15,310		4.6x				
Total Debt & Pref. Stock	\$15,310	\$15,310		4.6x				

Note: As of October 31, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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. Please see the Appendix for additional information on how the metrics presented herein are calculated.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.
(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.
(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.
(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

Strategy Liabilities and Capital Structure Today

Assuming \$110,000 BTC Price, 30% BTC Volatility, and 10% BTC ARR (“Trader”)

As of Oct 31, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾	Market Credit Spread ⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	1.9	69.8x	0.00%	0 bps	360 bps	360 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.3	23.4x	0.00%	0 bps	660 bps	660 bps
Convertible 2029	\$3,000	\$6,010	2.6	11.7x	0.00%	0 bps	625 bps	625 bps
Convertible 2030 (0.625%)	\$800	\$7,414	2.9	9.5x	0.00%	0 bps	230 bps	230 bps
Convertible 2031	\$604	\$7,414	2.9	9.5x	0.00%	0 bps	660 bps	660 bps
Convertible 2032	\$800	\$8,214	3.6	8.6x	0.00%	0 bps	870 bps	870 bps
Total Debt	\$8,214	\$8,214		8.6x				
<u>Preferred Stock:</u>								
STRF	\$1,247	\$9,461	11.1	7.5x	0.44%	4 bps	550 bps	546 bps
STRC	\$2,801	\$12,262	9.5	5.8x	0.71%	7 bps	690 bps	683 bps
STRE (Pro Forma)	\$403	\$12,665	10.3	5.6x	0.88%	9 bps	740 bps	731 bps
STRK	\$1,392	\$14,056	11.0	5.0x	1.29%	12 bps	905 bps	893 bps
STRD	\$1,254	\$15,310	8.0	4.6x	1.02%	13 bps	930 bps	917 bps
Total Preferred Stock	\$7,096	\$15,310		4.6x				
Total Debt & Pref. Stock	\$15,310	\$15,310		4.6x				

Note: As of October 31, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. 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. Please see the Appendix for additional information on how the metrics presented herein are calculated.

(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(3) Credit spread necessary to offset BTC Risk. Calculated by annualizing BTC Risk assuming same probability each year of BTC Rating falling below 1 and assuming no recovery. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Benchmark rate used: SOFR for converts; UST 10Y for preferred stock. Credit spreads for convertible notes and STRK are calculated assuming a 0.50% borrow cost and 60% implied volatility.

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, 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 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 income tax rate, (ii) such stated interest payments and cash distributions are not subject to any other 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 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.

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.

Additional Information (Cont'd)

Market and Industry Data and Forecasts

In this presentation, Strategy presents yield market and industry data and data. This information is based on third-party sources, which Strategy believes to be reliable, however, Strategy has not independently verified data from these sources and cannot guarantee their accuracy or completeness. Additionally, some data in this presentation is based on Strategy's good faith estimates, which are derived from management's knowledge of the industry, independent sources and assumptions. Similarly, Strategy believes our internal research is reliable, however, such research has not been verified by any independent sources. Strategy's estimates involve a number of assumptions which are necessarily subject to risks and unyieldties and are subject to change based upon various factors, including those discussed in Strategy's most recent Quarterly Report on Form 10-Q filed with the SEC on November 3, 2025 and Strategy's Current Report on Form 8-K filed with the SEC on November 3, 2025. These and other factors could cause Strategy's future performance, total addressable market and market expectations to differ materially from Strategy's assumptions and estimates.

Illustrative Information

This presentation is provided as of the date hereof, does not purport to be all-inclusive or necessarily contain all information that may be of interest to the recipient, and is subject to change, amendment, update, completion, and review without notice. In particular, please note that any illustrative return or dividend information are, at this stage, preliminary estimates only and have not been verified, audited, or subjected to an independent accounting or auditing review. In particular, returns may vary depending on, amongst other factors, market conditions. Strategy expressly disclaims any obligations to update the information in this presentation to the fullest extent permitted by applicable law. Any illustrative information included in this presentation is provided solely for illustrative purposes to enhance the reader's ability to assess our financial and business performance. Such illustrative information has not been verified, audited, or subject to an independent accounting or auditing review and is not indicative of historical, present, or future returns or outcomes. Any returns or outcomes may vary depending on, among other factors, market conditions. There can be no assurance that these illustrative results will result or be achieved, and actual results and outcomes may vary materially from these illustrative examples. A number of defined terms used in this presentation are defined in the Appendix to this presentation.