

Strategy[₿]

Investor Presentation STRD (“Stride”)

June 2025



Strategy Perpetual Preferred Offering

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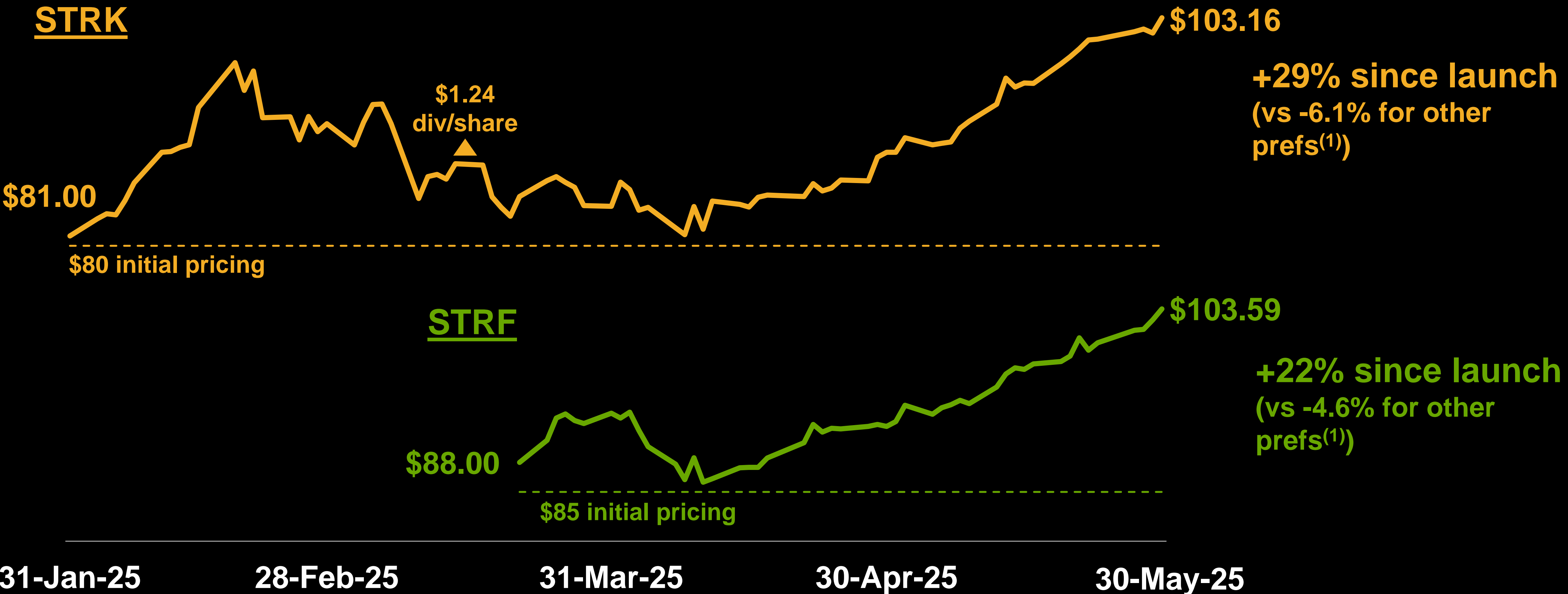
STRD (“Stride”)

Summary of Terms

Issuer	• Strategy
Security	• Perpetual Stride Preferred Stock (STRD)
Ranking	• Senior only to MSTR common stock, junior to STRK, STRF, and to debt
Stated Amount	• \$100 per share of STRD
Liquidation Preference	• Adjusted periodically to the greater of (1) the Stated Amount per share of STRD; and (2) the Fair Market Value (as defined) per share of STRD
Fixed Dividend	<ul style="list-style-type: none">• Non-cumulative dividends at 10% per annum on the Stated Amount, payable quarterly in cash when, as and if declared by Strategy’s board of directors, out of funds legally available for their payment• The issuer cannot pay any dividends on common stock if it has not made the most recent quarterly dividend payment on STRD
Fundamental Change Put Right	• Upon the occurrence of certain business combination transactions, each holder of STRD will have the right to require Strategy to repurchase its STRD at a repurchase price equal to the Stated Amount thereof, plus any declared and unpaid dividends
Issuer Call Option	• Non-callable for life, except for certain adverse tax scenarios or if <25% of the number of shares of STRD issued in this offering or in any future offering remain outstanding. Redemption price is equal to the Liquidation Preference at the time the related redemption notice is sent, plus any declared and unpaid dividends
Governance	• STRD does not have common stock voting rights
STRD Listing	• Expected to be listed on Nasdaq as soon as reasonably practicable
Lockup	• 30 days for Issuer solely related to future issuances of STRD
Distribution	• SEC Registered

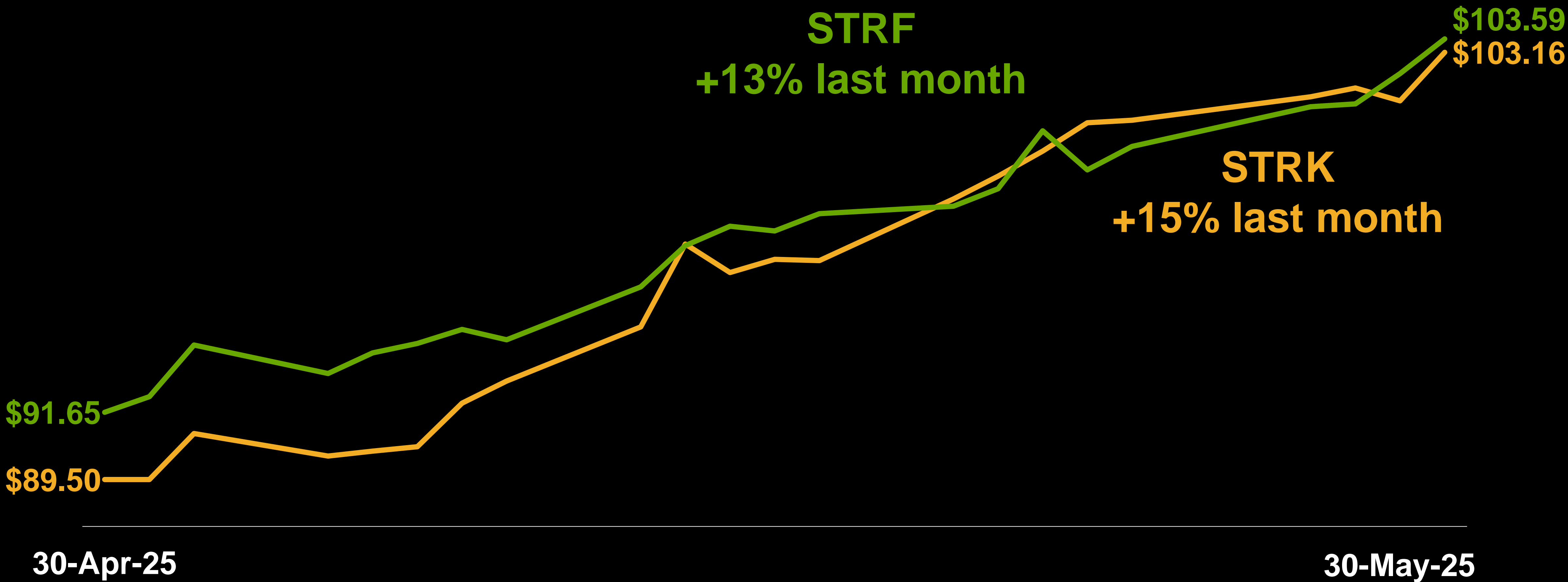
For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in STRD, MSTR or any other securities. Please refer to the STRD prospectus supplement and description of preferred stock for complete information regarding the product and offering.

Strong Performance for both STRK and STRF since Launch



Past performance is not indicative of future results. STRK and STRF performance based on initial offering prices of \$80.00 and \$85.00, respectively.
(1) Source: Bloomberg. Median price performance since day of initial pricing of respective preferred stock until May 30, 2025. Includes all U.S. dollar convertible preferred and non-convertible preferred securities offered since January 2015. Excludes mandatory convertible preferred, unlisted securities, and closed end funds (Sample size = 731).

Strong Performance for both STRK and STRF Over Last Month

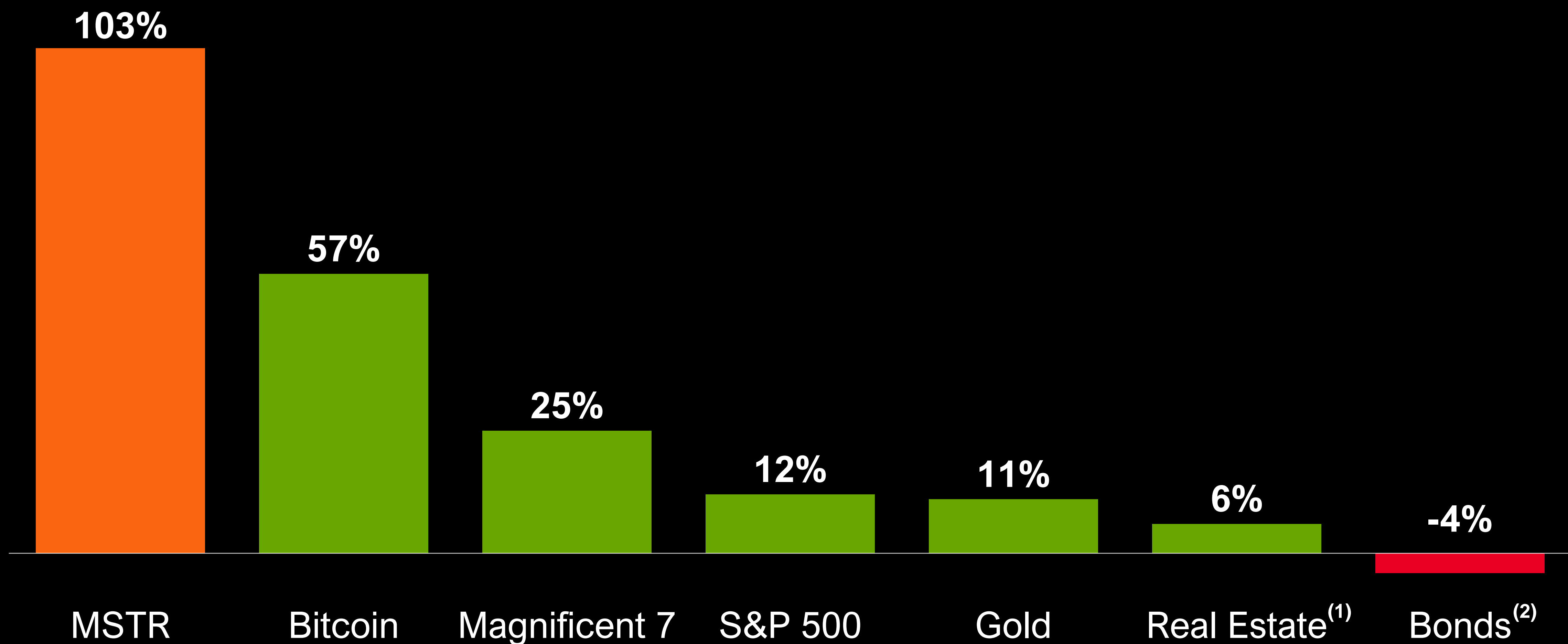


~\$240 million of STRK issued through the \$21 billion ATM program in the last month

~\$49 million of STRF issued through the \$2.1 billion ATM program since May 22nd (1)

Note: Past performance is not indicative of future results.
(1) \$2.1bn STRF ATM was announced on May 22, 2025.

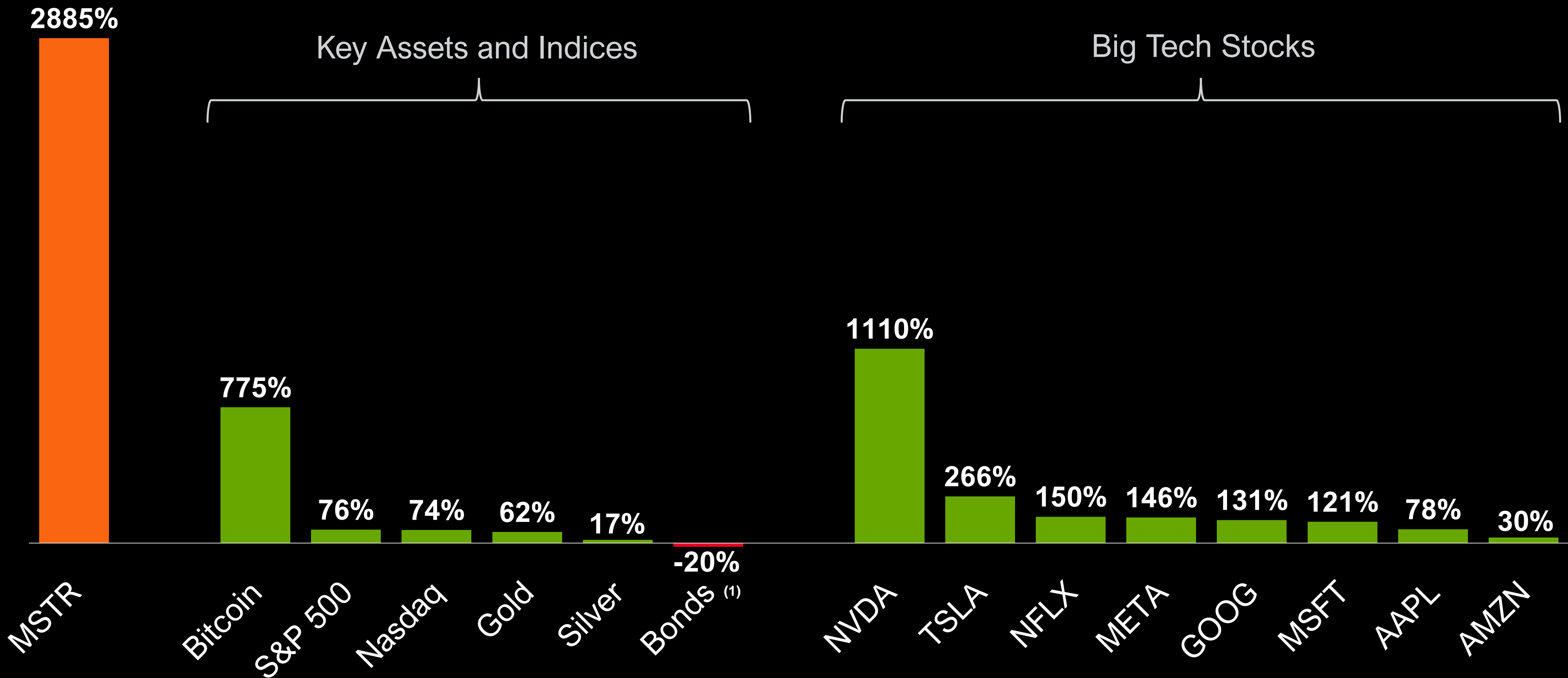
Annualized Asset Performance Chart Over Four Years



Performance since August 10, 2020, when Strategy adopted its bitcoin strategy.

Source: FactSet as of May 30, 2025. Note: Past performance is not indicative of future results.
(1) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ)
(2) Bonds refers to PIMCO Active Bond ETF (BOND).

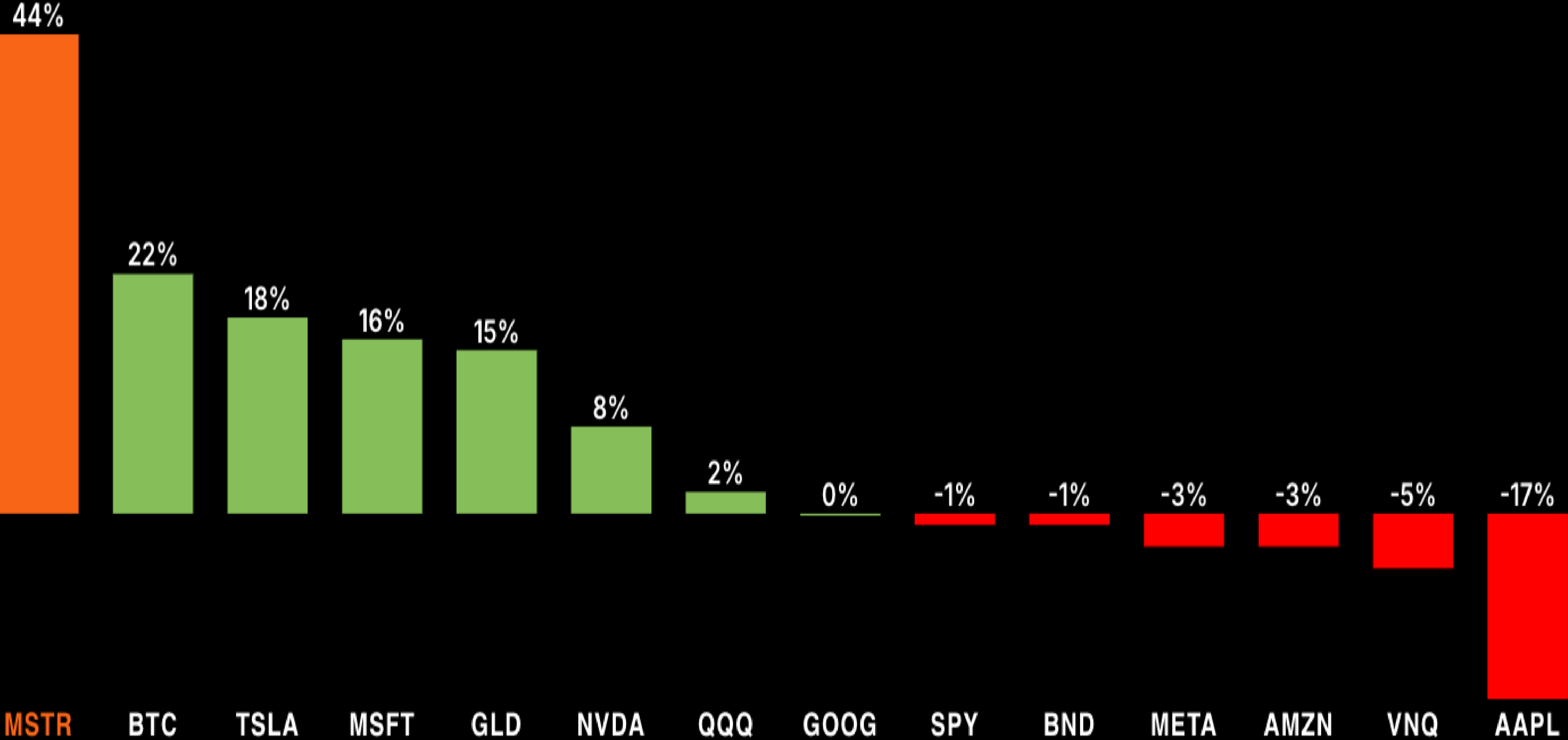
MSTR has outperformed all major assets and S&P 500 stocks



Asset performance since August 10, 2020, when Strategy adopted its bitcoin strategy.

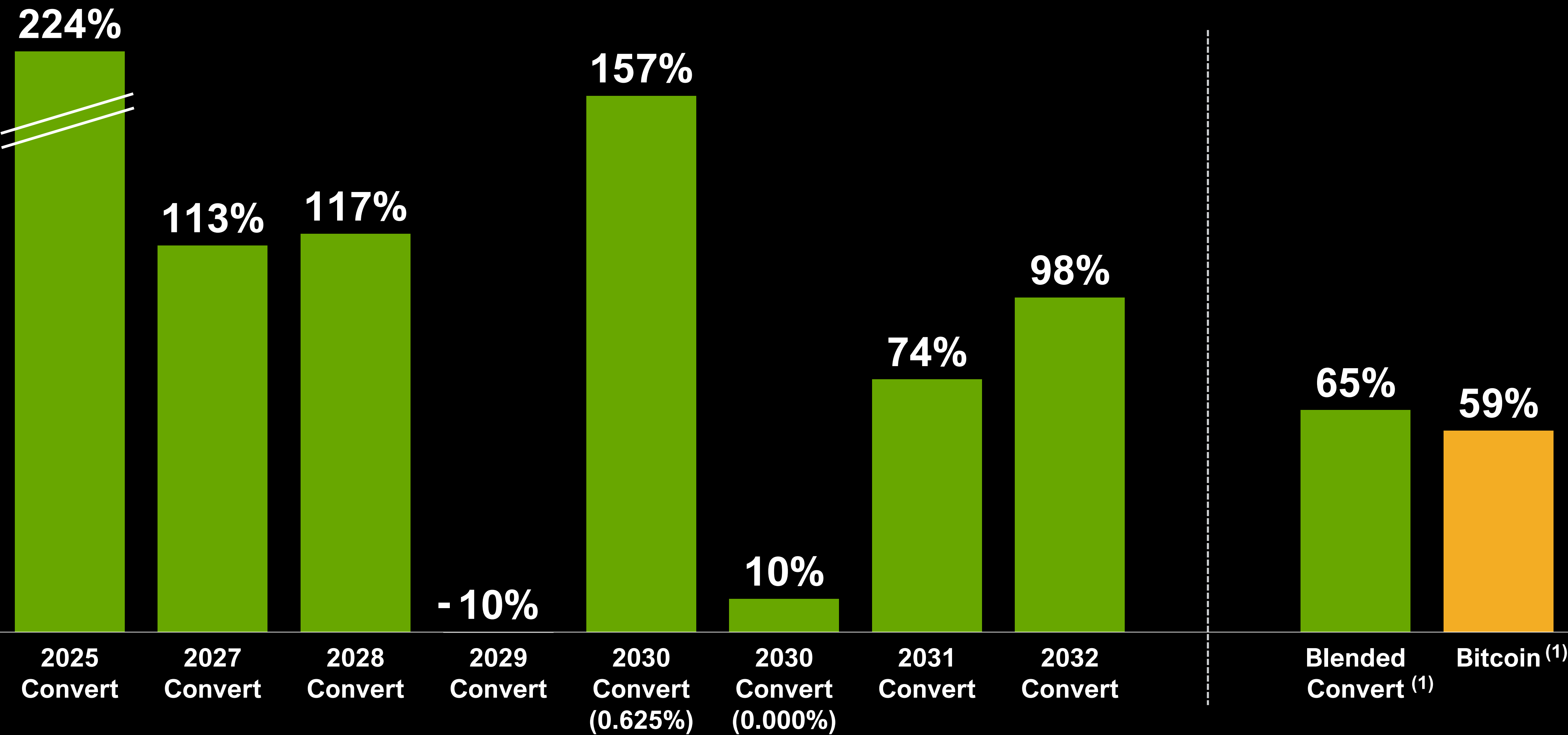
Source: FactSet as of May 30, 2025. Note: Past performance is not indicative of future results.
(1) Bonds refers to PIMCO Active Bond ETF (BOND).

3 Month Return








Source: FactSet as of May 30, 2025. Note: Past performance is not indicative of future results.

MSTR Convertible Bonds Performance Since Issuance



Source: FactSet as of May 30, 2025.
Note: Performance of 2025 and 2027 convertible bonds measured through their respective dates of redemption. Past performance is not indicative of future results.
(1) Weighted average appreciation of the bonds and bitcoin from the respective issuance dates of bonds.

MSTR Performance Metrics (1)

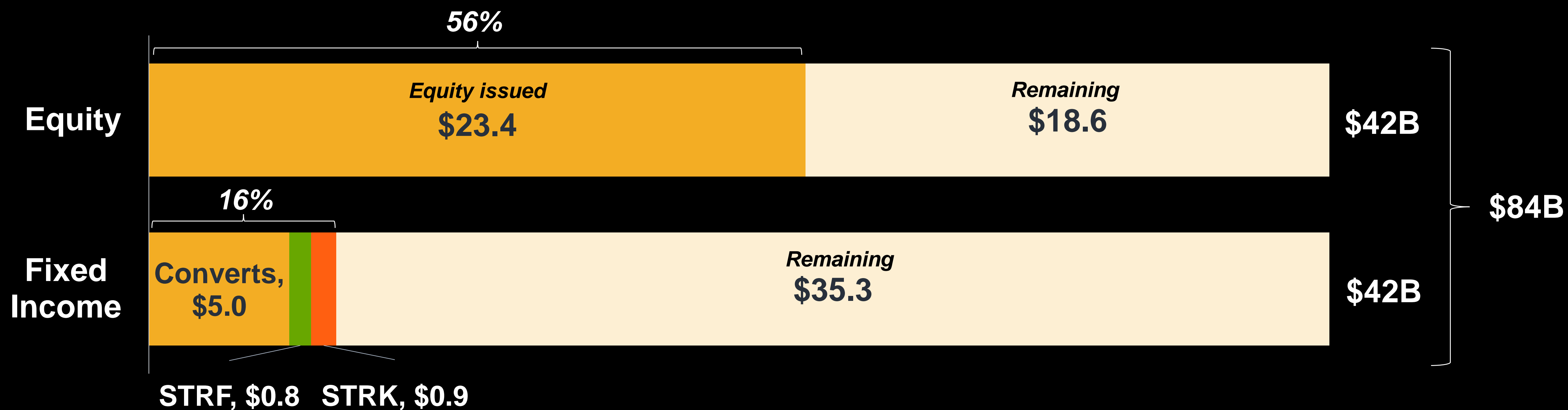
 <div>Annualized Return</div> <div>103%</div> <div>#1 vs top S&P 500</div>	 <div>Options Market</div> <div>4.3x</div> <div>IBIT, #1 amongst Crypto Complex</div>	 <div>BSE Return (2)</div> <div>2885%</div> <div>#1 vs top S&P 500</div>
<div>Implied Volatility (3)</div> <div>53%</div> <div>#2 vs top S&P 500</div>	<div>Options Open Interest (4)</div> <div>\$93.7 B</div> <div>#6 vs top S&P 500</div>	 <div>Options Open Interest as % of Market Cap</div> <div>100%</div> <div>#1 vs top S&P 500</div>
 <div>Bitcoin NAV (5)</div> <div>\$61 B</div> <div>#1 corporate BTC holder</div>	<div>Daily Traded Volume (6)</div> <div>\$5.6 B</div> <div>#10 vs top S&P 500</div>	<div>Daily Traded Volume as % of Market Cap</div> <div>6.0%</div> <div>#3 vs top S&P 500</div>

Note: Past performance is not indicative of future results.
(1) As of May 30, 2025. (2) The percentage return on MSTR Price since August 10, 2020, the beginning date of the Bitcoin Standard Era. (3) A measure of the market's expectation of the future volatility of MSTR Price over the life of the options on MSTR. (4) The product of (i) total number of outstanding option contracts on MSTR, (ii) 100 shares of MSTR and (iii) MSTR Price. (5) BTC NAV = the number of bitcoins held by MSTR multiplied by the market price of bitcoin. (6) Average trading volume over last 30 calendar days.

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42/42 Capital Raising Plan – 36% Complete

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



- Issued **\$316M STRK** and **\$49M STRF** through ATMs to facilitate orderly, liquid market for institutional buyers
- Remaining ATM capacity of **\$18.6B** for MSTR, **\$20.7B** for STRK, and **\$2.1B** for STRF
- Long-term leverage ratio⁽¹⁾ target of **20-30%** through issuance of fixed income securities

Note: As of 8-K filed on June 2, 2025.
(1) Leverage ratio is the ratio of total debt and total preferred outstanding to the value of our Bitcoin holdings.

YTD Performance vs. 2025 Targets (BTC KPIs)

Reflects the incremental value generated through Strategy treasury operations

₿BTC Yield % ⁽¹⁾

Annual Target Minimum 25%



₿BTC \$ Gain (\$ billion) ⁽¹⁾

Annual Target \$15 Billion



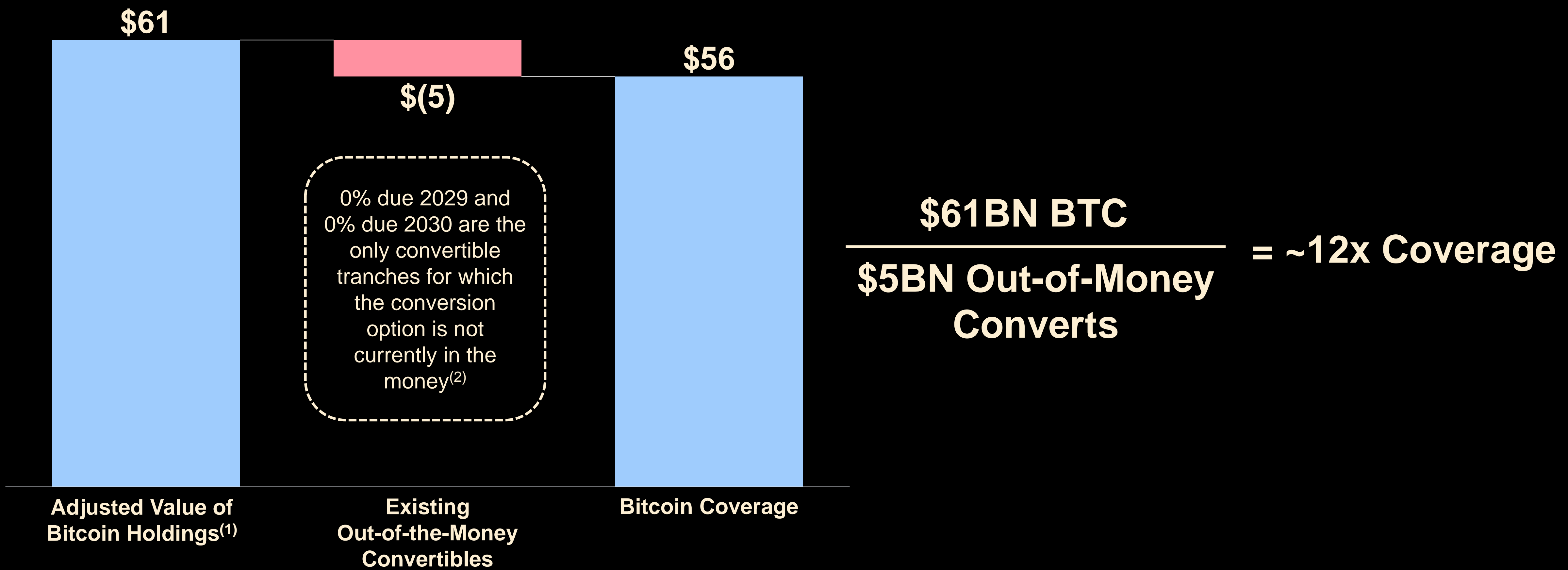
BTC Gain	75,826
BTC Price	\$105,000

(1) Presented for illustrative purposes only. BTC Yield is not equivalent to "yield" in the traditional financial context and BTC \$ Gain is not equivalent to "gain" in the traditional financial context. BTC \$ Gain does not represent the fair value gain on our bitcoin holdings. YTD metrics are as of the 8-K filed on June 2, 2025.

Bitcoin Debt Coverage

Strategy’s bitcoin holdings at \$105,000 per bitcoin provide significant coverage of its indebtedness

Bitcoin Debt Coverage (\$B)

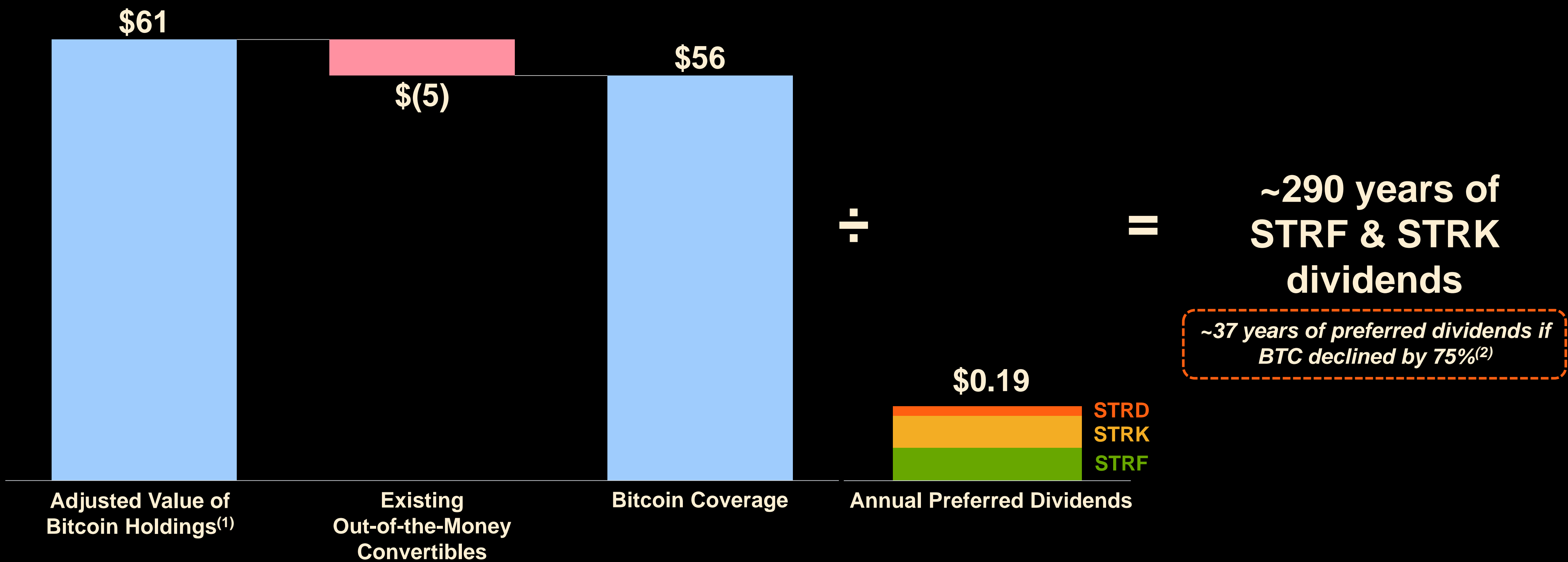


Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.
(1) Includes \$250M estimated bitcoin purchase with STRD offering proceeds.
(2) Based on the share price of \$369.06 as of May 30, 2025.

Bitcoin Dividend Coverage

Strategy’s bitcoin holdings at \$105,000 per bitcoin provide significant coverage of preferred dividends

Bitcoin Dividend Coverage (\$B)

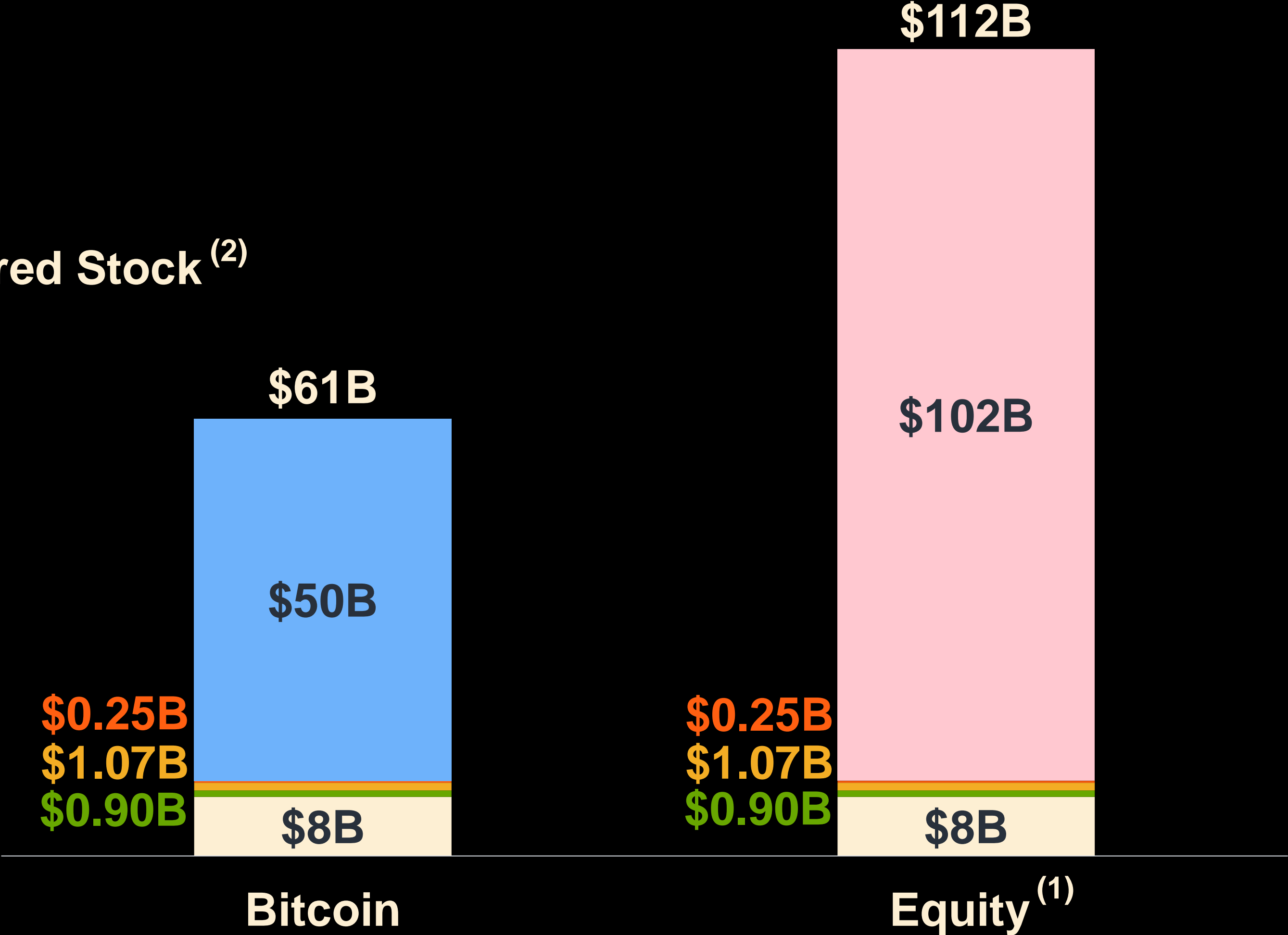


Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.
(1) Includes \$250M estimated bitcoin purchase with STRD offering proceeds.
(2) Equal to 25% of \$61B pro forma bitcoin holdings, less \$8.2B of out-of-the-money convertibles, divided by sum of annual STRK dividends, STRF dividends, and estimated STRD dividends assuming \$250M issuance.

Strategy Capital Structure

Strategy’s debt and preferred securities are significantly supported by the value of the Company’s bitcoin reserves and have a substantial equity cushion

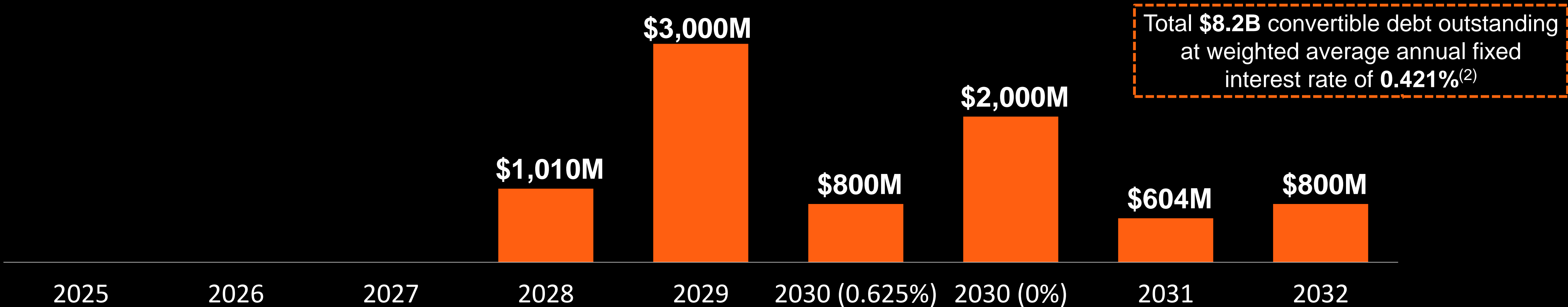
- Equity Surplus
- Bitcoin Surplus
- Pro Forma STRD Preferred Stock ⁽²⁾
- STRK Preferred Stock
- STRF Preferred Stock
- Converts



Note: As of 8-K filed on June 2, 2025.
(1) Reflects fully diluted equity market value as per closing share price on May 30, 2025.
(2) STRD Preferred Stock is junior to both STRF Preferred Stock and STRK Preferred Stock, including accumulated and unpaid dividends on STRF Preferred Stock and STRK Preferred Stock

Long-Dated, Staggered Maturities of Convertible Debt

- Called the \$1.05B convertible senior notes due 2027 in January 2025, electing to settle conversions in common stock
- Issued \$2B convertible senior notes due 2030 in February 2025
- Low blended cost of interest for all convertible notes



Instrument ⁽¹⁾ Senior Convertible Notes	0.625% Notes	0.000% Notes	0.625% Notes	0.000% Notes	0.875% Notes	2.250% Notes	Total / Avg
Annualized Interest Expense	\$6.3M	\$0.0M	\$5.0M	\$0.0M	\$5.3M	\$18.0M	\$34.6M
Conversion Price	\$183.2	\$672.4	\$149.8	\$433.43	\$232.7	\$204.3	\$425.3
Maturity ⁽¹⁾	Sep'28	Dec'29	Mar'30	Mar'30	Mar'31	Jun'32	4.8 Yrs

(1) Please refer to the FY2024 10-K for a description of the investor controlled put option on the convertible notes. Excludes \$9.9M principal amount and interest payable on our other long-term secured debt.
(2) Excludes Perpetual Preferred Equity.

BTC Price Forecast from MSTR Coverage Analysts

Firm	2025	2026	2027	2029 / 2030	2033
Barclays	\$116K				
Bernstein	\$200K			\$500K	\$1M
Benchmark	\$200K	\$225K			
BTIG	\$150K				
Cantor				\$300K	
Compass Point	\$160K				
Maxim	\$235K				
Mizuho			\$116K - \$398K		
Stifel	\$110K				
TD Cowen	\$125K - \$155K				
Average	\$161K	\$225K	\$257K	\$400K	\$1M

A low-angle, black and white photograph of several tall skyscrapers reaching towards the sky. The perspective is from the ground looking up, creating a sense of height and scale. The buildings are made of glass and steel, with many windows visible. The sky is a uniform grey.

STRD (“Stride”)

STRD is a preferred stock with a 10% perpetual non-cumulative dividend, payable quarterly, non-callable for life⁽¹⁾, and backed by ~6x Bitcoin coverage at current bitcoin price.

(1) Subject to fundamental change repurchase and redemption provisions.

Benchmarking STRD

Building out the Yield Curve for BTC Credit



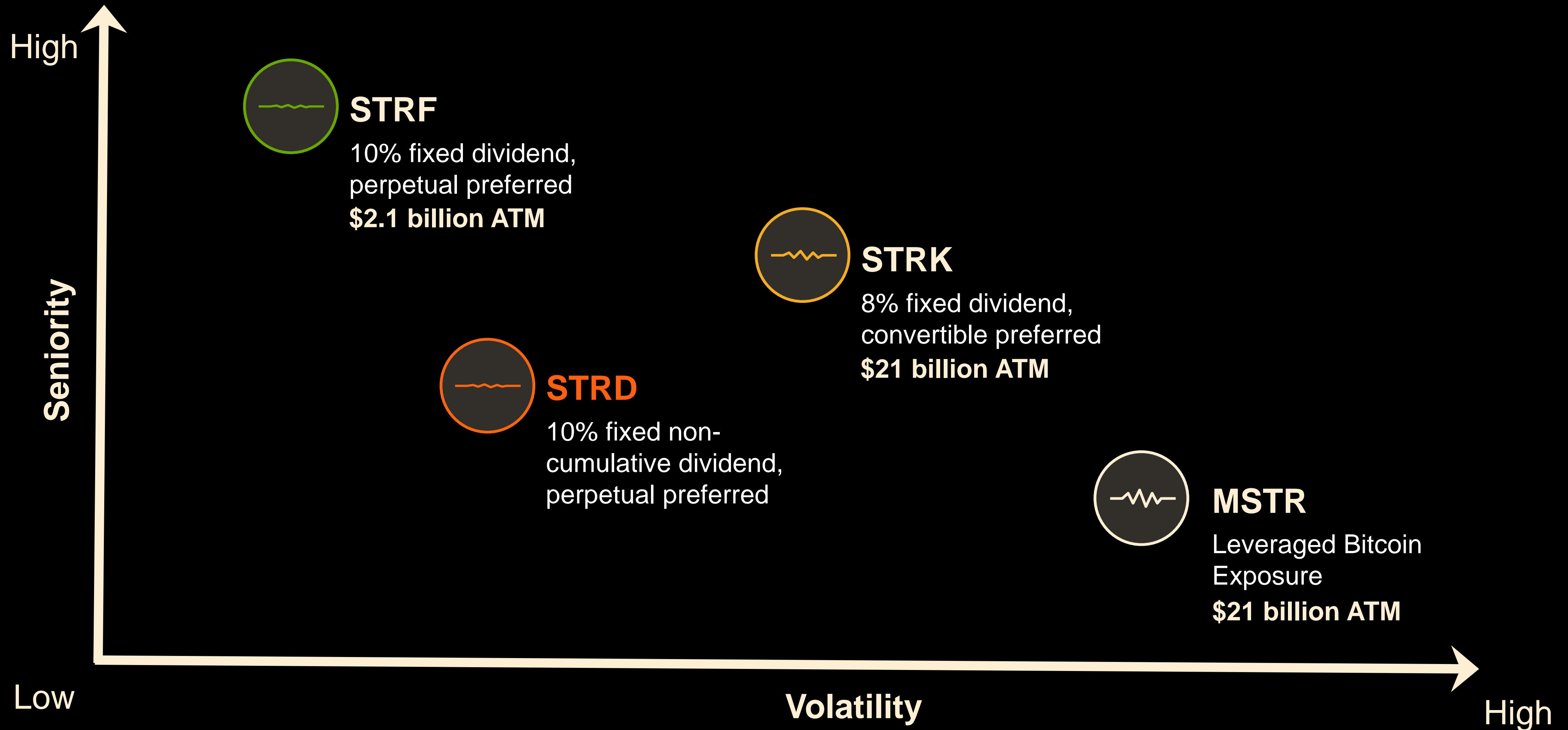
Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. “Yield (%)” indicates 30 Day SEC Yield.
Sources: (1) BKLN ETF. (2) HYG ETF. (3) TLT ETF. (4) STRD represents illustrative duration and yield assuming issued below Stated Amount.

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Seniority & Volatility of our Securities



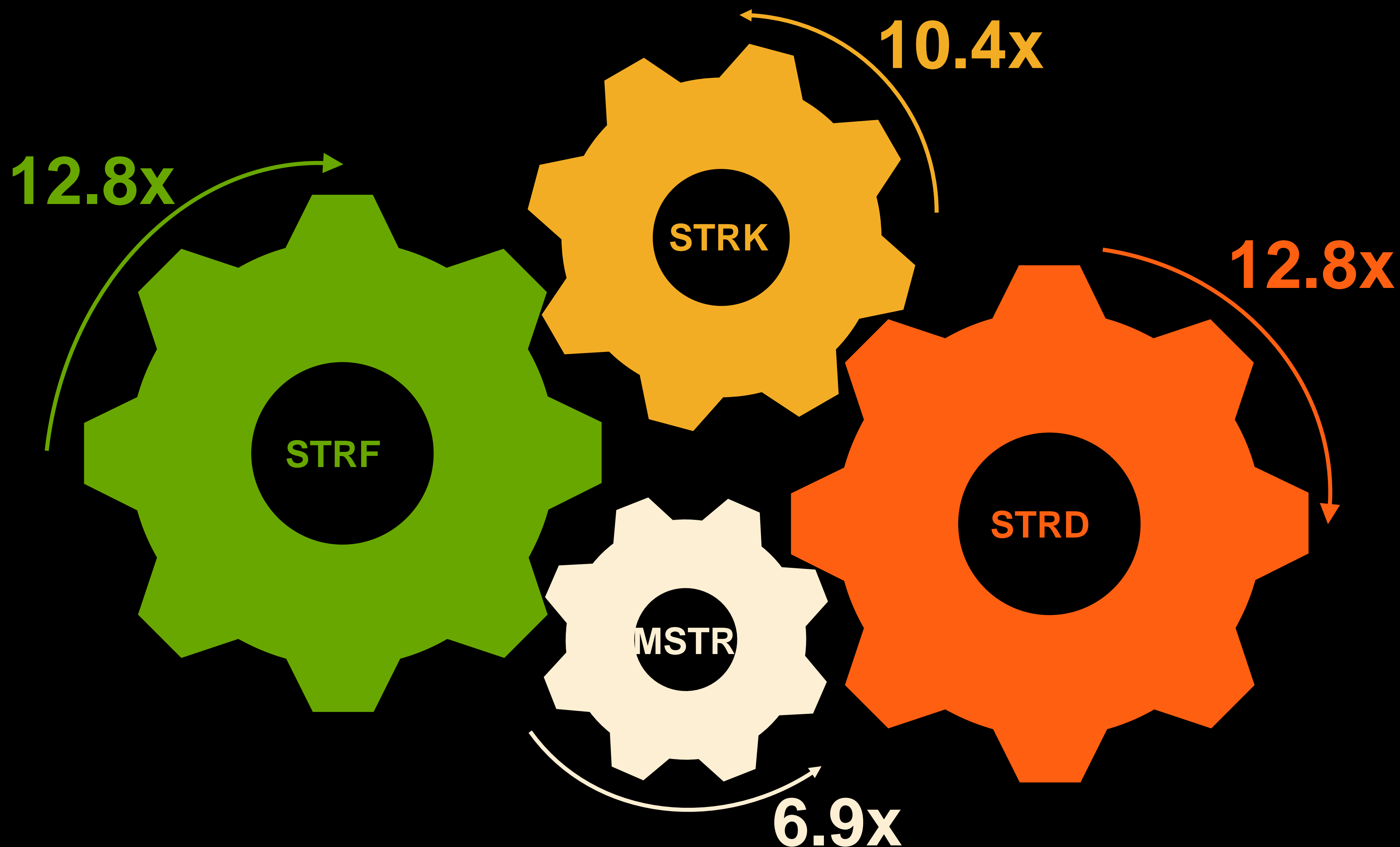
Note: Information presented on this slide is provided for illustrative purposes only. Volatility is based on historic activity with respect to STRF, STRK, and MSTR, and is based on illustrative volatility with respect to STRD. Actual results may vary materially from these illustrative results.

Innovative Securities Accessible to Various Investors

	STRD	STRK	STRF	Other Prefs ⁽¹⁾
Notional Value Outstanding	\$250M	\$1,069M	\$899M	-
Listing	NASDAQ	NASDAQ	NASDAQ	Varies
Duration	Perpetual ⁽²⁾	Perpetual ⁽²⁾	Perpetual ⁽²⁾	5-30 years
Dividend / Coupon	10%	8%	10%	5-7%
Dividend Accumulation	Non-Cumulative	Cumulative	Cumulative	Varies
Performance Since Issuance	-	29%	22%	-5%
Avg. Daily Trading Volume ⁽³⁾	-	\$32M	\$25M	\$0.4M
BTC Price Sensitivity	Limited	Perpetual call option on MSTR ⁽²⁾	Limited	None
Ranking	Senior to MSTR, Junior to STRK, STRF and debt	Senior to MSTR, Junior to STRF and debt	Senior to MSTR and STRK, Junior to debt	Senior to common, Junior to debt
BTC Rating (Collateral Coverage for Other Prefs)	5.9x ⁽²⁾	6.0x	6.7x	<3x

(1) Includes all U.S. dollar convertible preferred and non-convertible preferred securities offered since January 2015. Excludes mandatory convertible preferreds, unlisted securities, and closed end funds (Sample size = 731). (2) Subject to fundamental change repurchase and redemption provisions. (3) Average trading volume since initial pricing multiplied by face value. (2) Pro forma assuming \$250M BTC purchased with proceeds from STRD issuance.
Note: As of May 30, 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.

Quadruple Strategy to Generate BTC Torque



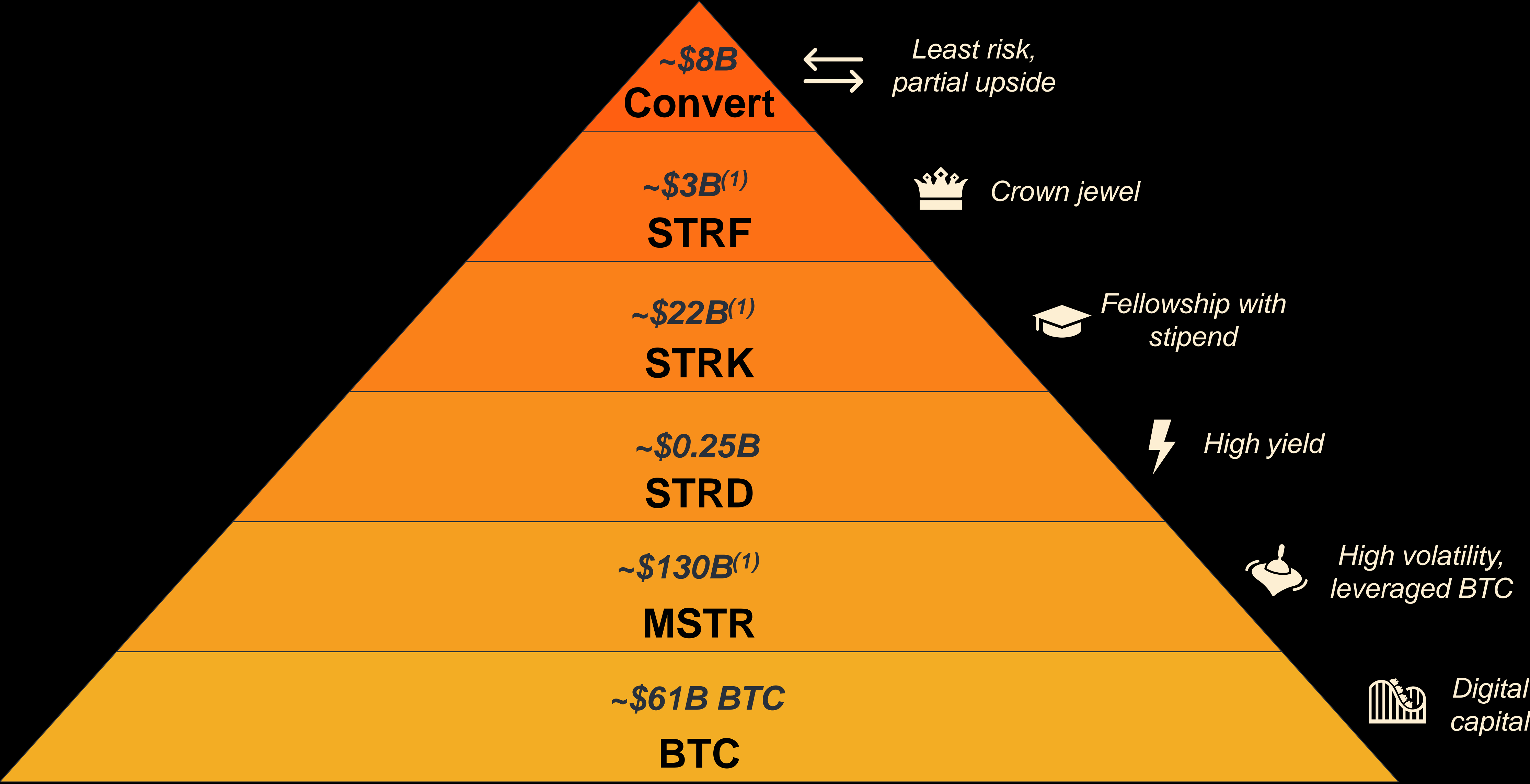
- Daily rebalancing of ATM parameters
- Execution of ATMs minute-by-minute
- Synchronized BTC Acquisition
- Continuous ability for BTC Yield & BTC Gain

Note: BTC Torque represented on this slide is based on \$105,000 BTC Price, 30% BTC ARR, 2.0x mNAV, STRF / STRK / STRD issued at par, and 8% dividend / 150% conversion premium for STRK. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

Comparing our Non-Convertible Prefs: STRD & STRF

	STRF	STRD
Dividend	10% fixed dividend	
Term	Perpetual, non-callable for life	
Ranking	Senior Preferred	Junior Preferred
Notional Value Outstanding	\$899M	\$250M
Effective Yield	9.6%	>10% at initial offering price
Cumulative Dividends	✓	—
Other Features	Enhanced Governance	—

Building our Capital Structure on a Foundation of Bitcoin

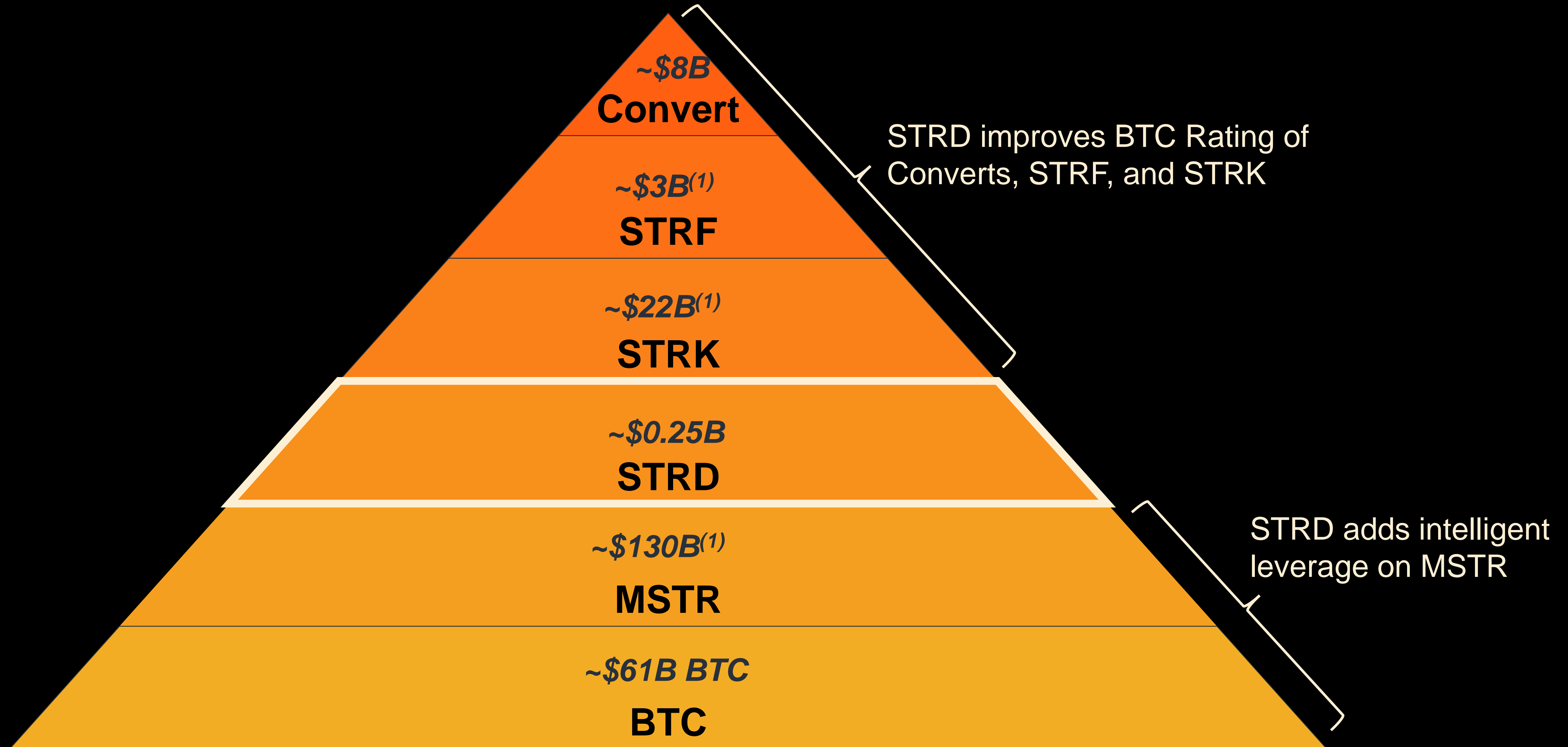


(1) Includes current outstanding amount and remaining available capacity from the respective ATMs.

Note: As of May 30, 2025

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STRD is Strategically Placed to Optimize Leverage



(1) Includes current outstanding amount and remaining available capacity from the respective ATMs.

Note: As of May 30, 2025

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STRD Market Comparisons

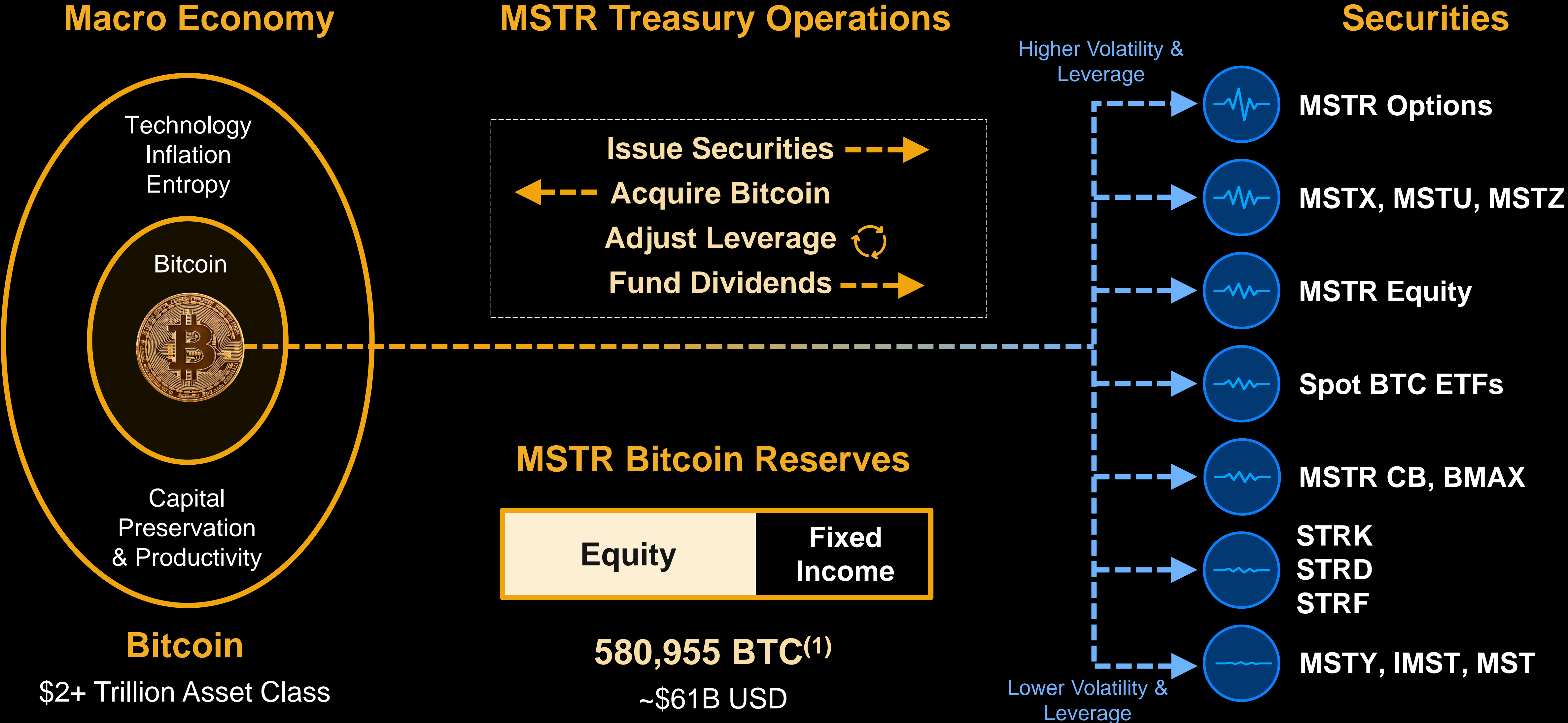
Asset Class	Ticker	Net Assets	Yield ⁽¹⁾	Volatility ⁽²⁾	Fees
Preferred Equity	PFF	\$14 B	7%	12%	0.46%
	PGX	\$4 B	6%	10%	0.50%
	FPE	\$6 B	6%	9%	0.85%
	PGF	\$1 B	6%	11%	0.54%
	PSK	\$1 B	6%	10%	0.45%
High Yield Bonds	HYG	\$16 B	7%	9%	0.49%
	USHY	\$23 B	8%	9%	0.08%
	JNK	\$7 B	7%	10%	0.40%
Loans	BKLN	\$7 B	7%	7%	0.67%
	SRLN	\$7 B	8%	7%	0.70%

STRD is a non-callable⁽³⁾ perpetual preferred equity with a non-cumulative 10% dividend, zero fees

Source: FactSet as of May 30, 2025.

(1) 30-Day SEC Yield. (2) 90-day realized volatility. (3) Subject to fundamental change repurchase and redemption provisions.

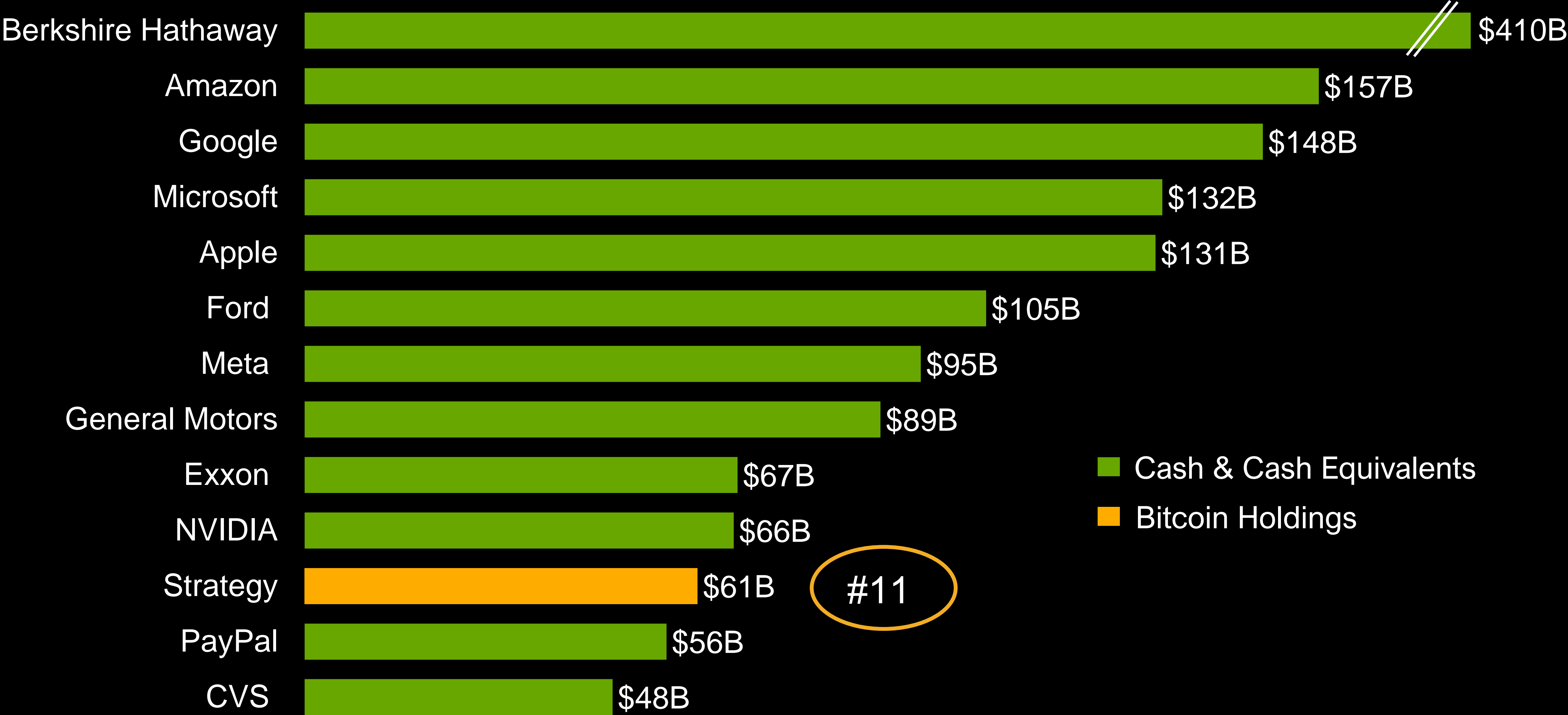
Strategy enables a wide variety of securities based on Bitcoin



(1) As of May 30, 2025.
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Strategy's Bitcoin Holdings vs. Biggest Corporate Treasuries



Note: As of 8-K filed on June 2, 2025. Comparing the Cash & Cash Equivalents including Cash and Short-Term Receivables from most recently reported filings of the S&P 500 Companies. Excludes Financial Services companies.

Using BTC Risk for Credit Analysis

A statistical lens to assess BTC backed fixed income

Skeptic (0%
BTC ARR)

Probability of being undercollateralized during a one-year horizon⁽¹⁾

		Bitcoin Volatility				
BTC Rating	LTV	30%	40%	50%	60%	70%
2x	50.0%	1.54%	6.27%	12.79%	19.62%	26.10%
3x	33.3%	0.02%	0.54%	2.58%	6.29%	11.13%
4x	25.0%	0.00%	0.05%	0.58%	2.22%	5.15%
5x	20.0%	0.00%	0.01%	0.15%	0.86%	2.56%
6x	16.7%	0.00%	0.00%	0.04%	0.36%	1.36%
7x	14.3%	0.00%	0.00%	0.01%	0.16%	0.76%
8x	12.5%	0.00%	0.00%	0.00%	0.08%	0.44%
9x	11.1%	0.00%	0.00%	0.00%	0.04%	0.26%
10x	10.0%	0.00%	0.00%	0.00%	0.02%	0.16%
20x	5.0%	0.00%	0.00%	0.00%	0.00%	0.00%
40x	2.5%	0.00%	0.00%	0.00%	0.00%	0.00%

Junk grade >3.2%⁽²⁾ Investment grade <1.0%

Note: 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.

(1) Calculated as the probability that BTC Rating falls below 1x at the end of one-year, using a lognormal model adjusted for BTC ARR and BTC Volatility.

(2) BofA US High Yield Index Option-Adjusted Spread as of May 30, 2025.

Strategy Liabilities and Capital Structure before STRF Launch

Assuming \$83,000 BTC Price, 50% BTC Volatility, and 0% BTC ARR (“Skeptic”)

As of March 16, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) ⁽¹⁾	BTC Rating	BTC Risk ⁽²⁾	BTC Credit ⁽³⁾
<u>Debt:</u>						
Convertible 2028	\$1,010	\$1,010	2.5	41.0x	0%	0 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	3.0	13.8x	0%	15 bps
Convertible 2029	\$3,000	\$6,010	3.2	6.9x	4%	140 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.5	5.6x	8%	254 bps
Convertible 2031	\$604	\$7,414	3.5	5.6x	8%	254 bps
Convertible 2032	\$800	\$8,214	4.2	5.0x	15%	371 bps
Total Debt	\$8,214	\$8,214		5.0x		
<u>Preferred Stock:</u>						
STRK	\$742	\$8,956	13.9	4.6x	54%	565 bps
Total Preferred Stock	\$2,216	\$8,956		4.6x		
Total Debt & Pref. Stock	\$8,956	\$8,956		4.6x		

Note: As of March 16, 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.

(1) Duration calculated until put date for converts. Duration calculated as Macaulay duration for preferred equity.

(2) Calculated as the probability that BTC Rating falls below 1x at the end of the given Duration, using a lognormal model adjusted for BTC ARR and BTC Volatility.

(3) Calculated by annualizing BTC Risk assuming the same risk each year and no recovery if collateral falls short. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

Strategy Liabilities and Capital Structure Today

Assuming \$105,000 BTC Price, 50% BTC Volatility, and 0% BTC ARR (“Skeptic”)

As of May 30, 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	2.3	60.4x	0%	0 bps	150 bps	150 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.8	20.3x	0%	2 bps	925 bps	923 bps
Convertible 2029	\$3,000	\$6,010	3.0	10.1x	1%	42 bps	850 bps	808 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.3	8.2x	3%	95 bps	175 bps	80 bps
Convertible 2031	\$604	\$7,414	3.3	8.2x	3%	95 bps	800 bps	705 bps
Convertible 2032	\$800	\$8,214	4.0	7.4x	7%	174 bps	850 bps	676 bps
Total Debt	\$8,214	\$8,214		7.4x				
<u>Preferred Stock:</u>								
STRF	\$898	\$9,112	11.3	6.7x	39%	431 bps	550 bps	119 bps
STRK	\$1,068	\$10,180	13.9	6.0x	49%	483 bps	550 bps	67 bps
Total Preferred Stock	\$1,966	\$10,180		6.0x				
Total Debt & Pref. Stock	\$10,180	\$10,180		6.0x				

Note: As of May 30, 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.

(1) Duration calculated until put date for converts. Duration calculated as Macaulay duration for preferred equity.

(2) Calculated as the probability that BTC Rating falls below 1x at the end of the given Duration, using a lognormal model adjusted for BTC ARR and BTC Volatility.

(3) Calculated by annualizing BTC Risk assuming the same risk each year and no recovery if collateral falls short. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Assuming 0.50% borrow cost and 60% vol to calculate credit spread for convertible notes. Assuming 200 bps embedded call option value in STRK.

Strategy Liabilities and Capital Structure Today

Assuming \$105,000 BTC Price, 50% BTC Volatility, and 30% BTC ARR (“Maximalist”)

As of May 30, 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	2.3	60.4x	0%	0 bps	150 bps	150 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.8	20.3x	0%	0 bps	925 bps	925 bps
Convertible 2029	\$3,000	\$6,010	3.0	10.1x	0%	2 bps	850 bps	848 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.3	8.2x	0%	5 bps	175 bps	170 bps
Convertible 2031	\$604	\$7,414	3.3	8.2x	0%	5 bps	800 bps	795 bps
Convertible 2032	\$800	\$8,214	4.0	7.4x	0%	9 bps	850 bps	841 bps
Total Debt	\$8,214	\$8,214		7.4x				
<u>Preferred Stock:</u>								
STRF	\$898	\$9,112	11.3	6.7x	1%	9 bps	550 bps	541 bps
STRK	\$1,068	\$10,180	13.9	6.0x	1%	9 bps	550 bps	541 bps
Total Preferred Stock	\$1,966	\$10,180		6.0x				
Total Debt & Pref. Stock	\$10,180	\$10,180		6.0x				

Note: As of May 30, 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.

(1) Duration calculated until put date for converts. Duration calculated as Macaulay duration for preferred equity.

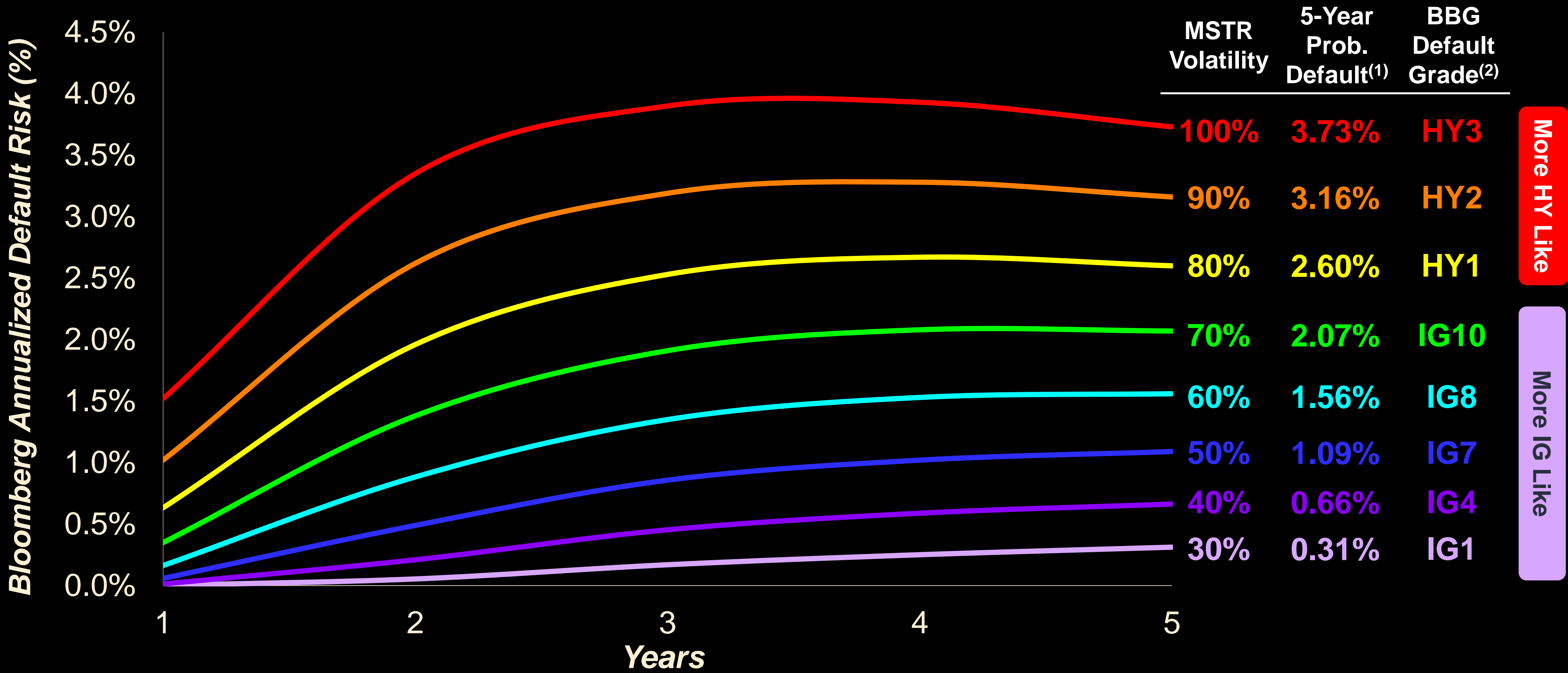
(2) Calculated as the probability that BTC Rating falls below 1x at the end of the given Duration, using a lognormal model adjusted for BTC ARR and BTC Volatility.

(3) Calculated by annualizing BTC Risk assuming the same risk each year and no recovery if collateral falls short. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.

(4) Source: Bloomberg, Kynex. Assuming 0.50% borrow cost and 60% vol to calculate credit spread for convertible notes. Assuming 200 bps embedded call option value in STRK.

Assessing Default Risk of BTC Backed Fixed Income

STRD offers attractive yield compared to its low probability of default



Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.
Source: Bloomberg Corporate Default Risk Model (“DRSK”) as of May 30, 2025 for MicroStrategy Incorporated (MSTR); DRSK references MSTR balance sheet information as of March 31, 2025.
(1) 5Y annualized probability of default as reported by DRSK.
(2) Bloomberg 1Y Default Grade. Scale includes Investment Grade, High Yield, and Distressed with ranges from IG1 – IG10, HY1 – HY6, and DS1 – DS5.

Equity ATM Uses

Cover Fixed Annual Obligations and Opportunistically Purchase Bitcoin

	Notional Value	Coupon or Dividend %	Annual Obligation
Converts	\$8,214M	0.421% ⁽¹⁾	\$35M
STRF	\$898M	10.000%	\$90M
STRK	\$1,068M	8.000%	\$85M
STRD	\$250M	10.000%	\$25M
Total	\$10,357M		\$235M

BTC Avg Daily Traded Volume Last 30 Days

\$54.3B

MSTR Avg Daily Traded Volume Last 30 Days

\$5.6B

Annual Fixed Obligations

\$235M

ATM Equity Raised in YTD25

\$9.1B

Annual Fixed Obligations as % of Daily Traded Volume

4.2%

Annual Fixed Obligations as % of LTM Equity Raised

0.9%

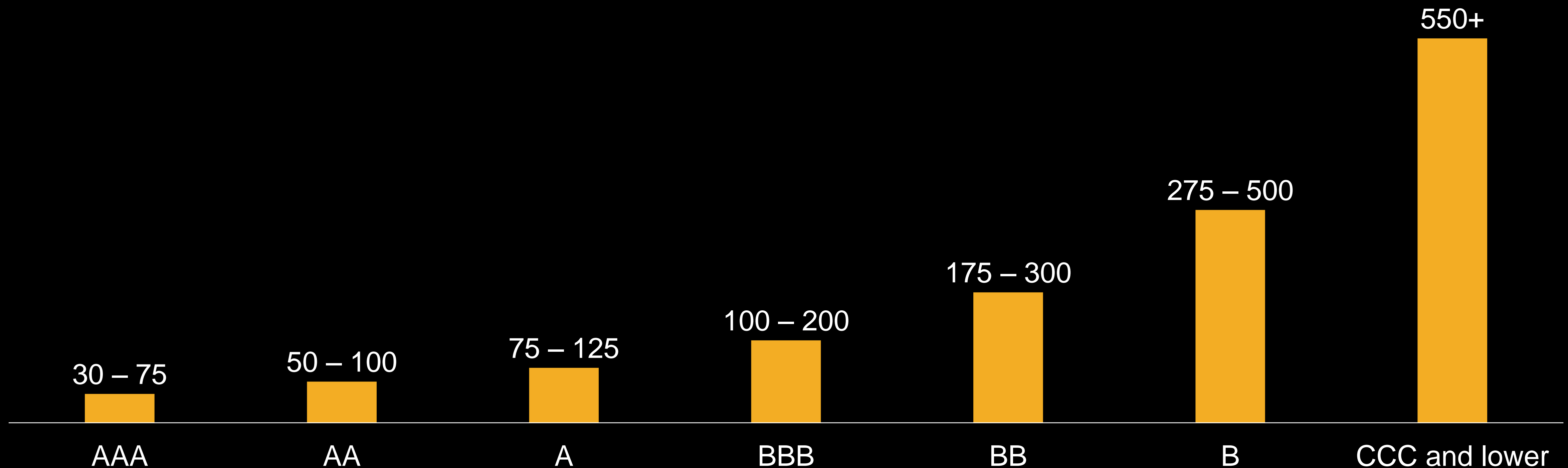
Annual Fixed Obligations as % of LTM Traded Volume

0.02%

Note: As of June 1, 2025
(1) Represents the weighted average coupon rate on convertible debt.

Credit Spread of Traditional Bonds

Current Market Credit Spreads for Associated Credit Ratings (bps)⁽¹⁾



Source: Federal Reserve Bank of St. Louis (FRED).

(1) Represents the approximate historical range of option-adjusted spreads relative to the spot Treasury curve for the associated credit rating ICE BofA index. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

Over-Collateralization and Credit Spreads of Traditional Bonds

Over-Collateralization = Ratio of Tangible Liquid Assets to Total Liabilities

BTC Rating (Collateral Coverage for Trad. Bonds)	MSTR Fixed Income Securities			Traditional Corporate Bonds	
	Security	BTC Credit ⁽¹⁾ 30% BTC ARR, 50% BTC Vol	Market Credit Spread ⁽²⁾	Credit Rating	Market-implied Credit Spread
60.4x	Convertible 2028	0 bps	150 bps	No rated U.S. company has a comparable >3x over-collateralization on their fixed income securities in assets other than cash equivalents and marketable securities	
20.3x	Convertible 2030 (0.000%)	0 bps	925 bps		
10.1x	Convertible 2029	2 bps	850 bps		
8.2x	Convertible 2030 (0.625%)	5 bps	175 bps		
8.2x	Convertible 2031	5 bps	800 bps		
7.4x	Convertible 2032	9 bps	850 bps		
6.7x	STRF	9 bps	550 bps		
6.0x	STRK	9 bps	550 bps		
6.0x	Strategy (Overall)				
3x-6x					
2x-3x				AA to high-A	50-125 bps
<2x				AAA to D	30-1,000 bps

Note: As of June 1, 2025. Information presented is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.
(1) Calculated by annualizing BTC Risk assuming the same risk each year and no recovery if collateral falls short. BTC Credit = $(-\ln(1 - \text{BTC Risk}) \div \text{Duration})$.
(2) Source: Bloomberg, Kynex. Assuming 0.50% borrow cost and 60% vol to calculate credit spread for convertible notes. Assuming 200 bps embedded call option value in STRK.

STRD Valuation Framework

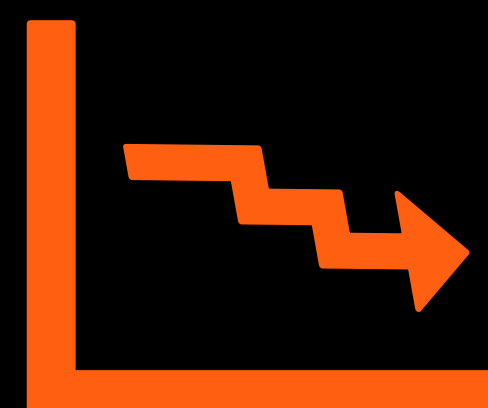
STRD delivers a unique exposure to bitcoin with compelling yield and strong collateral coverage

STRD



BTC COVERAGE

~6x backed by world's
leading corporate
bitcoin reserve



INTEREST RATES

10% fixed non-
cumulative dividend



BTC VOLATILITY

Supported by
long-term stabilization
of bitcoin collateral

For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in STRD. BTC coverage is based on the bitcoin price of \$105,000 as of May 30, 2025.

STRD (“Stride”)

Summary of Terms

Issuer	• Strategy
Security	• Perpetual Stride Preferred Stock (STRD)
Ranking	• Senior only to MSTR common stock, junior to STRK, STRF, and to debt
Stated Amount	• \$100 per share of STRD
Liquidation Preference	• Adjusted periodically to the greater of (1) the Stated Amount per share of STRD; and (2) the Fair Market Value (as defined) per share of STRD
Fixed Dividend	<ul style="list-style-type: none"> • Non-cumulative dividends at 10% per annum on the Stated Amount, payable quarterly in cash when, as and if declared by Strategy’s board of directors, out of funds legally available for their payment • The issuer cannot pay any dividends on common stock if it has not made the most recent quarterly dividend payment on STRD
Fundamental Change Put Right	• Upon the occurrence of certain business combination transactions, each holder of STRD will have the right to require Strategy to repurchase its STRD at a repurchase price equal to the Stated Amount thereof, plus any declared and unpaid dividends
Issuer Call Option	• Non-callable for life, except for certain adverse tax scenarios or if <25% of the number of shares of STRD issued in this offering or in any future offering remain outstanding. Redemption price is equal to the Liquidation Preference at the time the related redemption notice is sent, plus any declared and unpaid dividends
Governance	• STRD does not have common stock voting rights
STRD Listing	• Expected to be listed on Nasdaq as soon as reasonably practicable
Lockup	• 30 days for Issuer solely related to future issuances of STRD
Distribution	• SEC Registered

For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in STRD, MSTR or any other securities. Please refer to the STRD prospectus supplement and description of preferred stock for complete information regarding the product and offering.



Appendix

Basic and Assumed Diluted Shares Outstanding Calculation

	12/31/2020	12/31/2021	12/31/2022	12/31/2023	12/31/2024	3/31/2025	6/1/2025
Total Bitcoin Holdings	70,470	124,391	132,500	189,150	447,470	528,185	580,955
Shares Outstanding (in '000s) ⁽¹⁾							
Class A	76,230	93,220	95,850	149,041	226,138	246,537	259,702
Class B	19,640	19,640	19,640	19,640	19,640	19,640	19,640
Basic Shares Outstanding ⁽²⁾	95,870	112,860	115,490	168,681	245,778	266,178	279,342
2025 Convert Shares @\$39.80	16,330	16,330	16,330	16,330	-	-	-
2027 Convert Shares @\$143.25	-	7,330	7,330	7,330	7,330	-	-
2028 Convert Shares @\$183.19	-	-	-	-	5,513	5,513	5,513
2029 Convert Shares @\$672.40	-	-	-	-	4,462	4,462	4,462
2030 Convert (0.625%) Shares @\$149.77	-	-	-	-	5,342	5,342	5,342
2030 Convert (0.000%) Shares @\$433.43	-	-	-	-	-	4,614	4,614
2031 Convert Shares @\$232.72	-	-	-	-	2,594	2,594	2,594
2032 Convert Shares @\$204.33	-	-	-	-	3,915	3,915	3,915
STRK Convert Shares @\$1,000.00	-	-	-	-	-	765	1,068
Options Outstanding	11,570	11,670	15,770	12,936	4,956	4,560	4,284
RSU/PSU Unvested	740	1,050	1,200	2,359	1,845	1,710	1,643
Assumed Diluted Shares Outstanding ⁽³⁾	124,510	149,240	156,120	207,636	281,735	299,653	312,778
<i>BTC Yield % (YTD)</i>					74.3%		16.9%
<i>BTC Gain (in BTC Terms) (YTD)</i>					140,631		75,826

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

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

(3) Assumed Diluted Shares Outstanding refers to the aggregate of our actual shares of common stock outstanding as of the end of each period 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. 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.

Important Information about KPIs used in this Presentation

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

- “Assumed Diluted Shares Outstanding” refers to the aggregate of our Basic Shares Outstanding as of the dates presented plus all additional shares that would result from the assumed conversion of all outstanding convertible notes and convertible preferred stock, exercise of all outstanding stock option awards, and settlement of all outstanding restricted stock units and performance stock units as of such dates. Assumed Diluted Shares Outstanding is not calculated using the treasury method and does not take into account any vesting conditions (in the case of equity awards), the exercise price of any stock option awards or any contractual conditions limiting convertibility of convertible debt instruments.
- “Basic Shares Outstanding” reflects the actual class A common stock and class B common stock outstanding as of the dates presented. For purposes of this calculation, outstanding shares of such stock are deemed to include shares, if any, that were sold under at-the-market equity offering programs, that were to be issued pursuant to options that had been exercised or restricted stock units that have vested or that were to be issued with respect to conversion requests received with respect to convertible securities, but which in each case were pending issuance as of the dates presented.

BTC Gain is a KPI that represents the number of bitcoins held by the Company at the beginning of a period multiplied by the BTC Yield for such period.

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

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

- in the case of BTC Yield, comparing the rate of change in the Company’s bitcoin holdings as compared to the rate of change in the number of shares of its common stock and instruments convertible to common stock;
- in the case of BTC Gain, hypothetically expressing the change reflected in the BTC Yield metric as if it reflected an increase in the amount of bitcoin held at the end the applicable period as compared to the beginning of such period; and
- in the case of BTC \$ Gain, further expressing that gain as a dollar value by multiplying that bitcoin-denominated gain by the market price of bitcoin at the end of the applicable period as described above.

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

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

- do not take into account debt, preferred stock and other liabilities and claims on company assets that would be senior to common equity; and
- assume that all indebtedness will be refinanced or, in the case of the Company's senior convertible debt instruments and convertible preferred stock, converted into shares of common stock in accordance with their respective terms.

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

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

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

As noted above, these KPIs are narrow in their purpose and are used by management to assist it in assessing whether the Company is raising and deploying capital in a manner accretive to shareholders solely as it pertains to its bitcoin holdings.

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

- non-convertible instruments, such as its 6.125% Senior Secured Notes due 2028 (which the Company has since redeemed) and 10.00% Series A Perpetual Strife Preferred Stock; and
- convertible senior notes and convertible preferred stock, which, at the time of issuance had, and may from time-to-time have, conversion prices above the current trading prices of the Company's common stock, or, in the case of convertible senior notes, conversion rights that are not then exercisable.

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

The use of the proceeds from such offerings to purchase bitcoin has the effect of increasing the BTC Yield, BTC Gain and BTC \$ Gain, while also increasing the Company's indebtedness and senior claims of holders of instruments other than class A common stock with respect to dividends and to the Company's assets, including its bitcoin, in a manner that is not reflected in these metrics.

If any of the Company's convertible notes mature or are redeemed without being converted into common stock, or if the Company elects to redeem or repurchase its non-convertible instruments, the Company may be required to sell shares of its class A common stock or bitcoin to generate sufficient cash proceeds to satisfy those obligations, either of which would have the effect of decreasing BTC Yield, BTC Gain and BTC \$ Gain, and adjustments for such decreases are not contemplated by the assumptions made in calculating these metrics. Accordingly, these metrics might overstate or understate the accretive nature of the Company's use of capital to buy bitcoin because not all bitcoin is purchased using proceeds of issuances of class A common stock, and not all proceeds from issuances of class A common stock are used to purchase bitcoin.

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

The Company has historically not paid any dividends on its shares of class A common stock, and by presenting these KPIs the Company makes no suggestion that it intends to do so in the future. Ownership of the Company's securities, including its class A common stock and preferred stock, does not represent an ownership interest in the bitcoin the Company holds.

The Company determines its KPI targets based on its history and future goals. The Company's ability to achieve positive BTC Yield, BTC Gain, or BTC \$ Gain may depend on a variety of factors, including its ability to generate cash from operations in excess of its fixed charges and other expenses, as well as factors outside of its control, such as the price of bitcoin, and the availability of debt and equity financing on favorable terms. Past performance is not indicative of future results.

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

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.

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 the 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 risk 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 Credit Hurdle is the BTC ARR necessary to create investment grade BTC Credit, based on the framework presented in this presentation. 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.

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. It should be used only by sophisticated investors who understand its limited purpose and many limitations.

mNAV represents a multiple of Bitcoin NAV, as of the specified date, calculated as the Company’s enterprise value (as we define it) divided by Bitcoin NAV. The Company’s enterprise value is calculated as the sum of (A) the total market value of all outstanding MSTR common stock, including class A common stock and class B common stock, calculated by multiplying the number of outstanding shares of class A common stock and class B common stock by the closing price of the class A common stock on the Nasdaq Global Select Market on the applicable date, (B) the aggregate principal amount of the Company’s indebtedness and (C) the aggregate notional value of the Company’s outstanding perpetual preferred stock, less (D) the Company’s most recently reported cash balance value. As with Bitcoin NAV, although mNAV incorporates the label “NAV,” it is not equivalent to “net asset value” or “NAV” or any similar metric in the traditional financial context. Additionally, it is not a measure of the amount by which the enterprise value exceeds net asset value in the traditional financial sense of those terms. Investors should rely on the financial statements and other disclosures contained in the Company’s SEC filings. This metric is merely a supplement, not a substitute. It should be used only by sophisticated investors who understand their limited purpose and many limitations.

Additional Information

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

Risk Factors

The perpetual stride preferred stock will be junior to our existing convertible notes, perpetual strike preferred stock, perpetual strife preferred stock, and existing and future indebtedness, and structurally junior to the liabilities of our subsidiaries and subject to the rights and preferences of any other class or series of preferred stock then outstanding.

We may not have sufficient funds to pay dividends in cash on our perpetual stride preferred stock, or we may choose not to pay dividends on the perpetual stride preferred stock. In addition, regulatory and contractual restrictions may prevent us from declaring or paying dividends.

You may not receive dividends on the perpetual stride preferred stock, which are discretionary and non-cumulative.

The preferred stock has only limited voting rights.

We may issue preferred stock in the future that ranks senior, equal, or junior to the perpetual stride preferred stock with respect to dividends and liquidation rights, which may affect the rights of preferred stockholders.

The condition of the financial markets, prevailing interest rates and other factors could significantly affect the value of the perpetual stride preferred stock.

Holding perpetual stride preferred stock will not confer any rights with respect to our class A common stock.