

# Strategy<sup>₿</sup>

**Investor Presentation**  
**\$4.2B STRD ATM**

July 2025





# Investor Presentation

## Safe Harbor Statement

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

Some of the information we provide in this presentation regarding our future expectations, plans, and prospects may constitute forward-looking statements. Actual results may differ materially from these forward-looking statements due to various important factors, including the risk factors discussed in our most recent Quarterly Report on Form 10-Q filed with the SEC on May 5, 2025 and our Current Report on Form 8-K filed with the SEC on July 7, 2025. We assume no obligation to update these forward-looking statements, which speak only as of today.

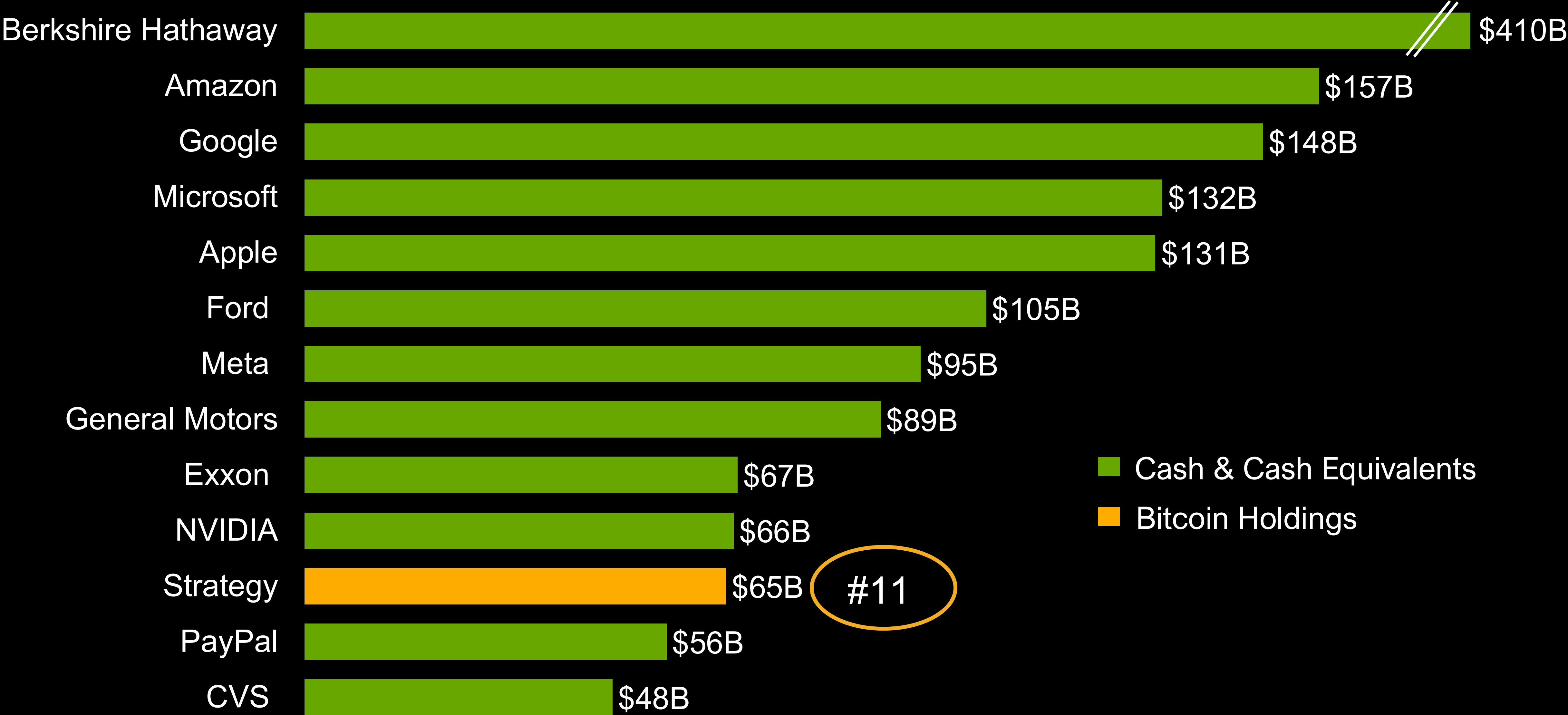
Also, in this presentation, we will refer to certain key performance indicators and certain other terms that provide a conceptual framework for how management views its securities and capital financing decisions in the context of the Company's bitcoin strategy. The appendix of this presentation provides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



# Performance Review

Phong Le, President & Chief Executive Officer

# Strategy's Bitcoin Holdings vs. Biggest Corporate Treasuries



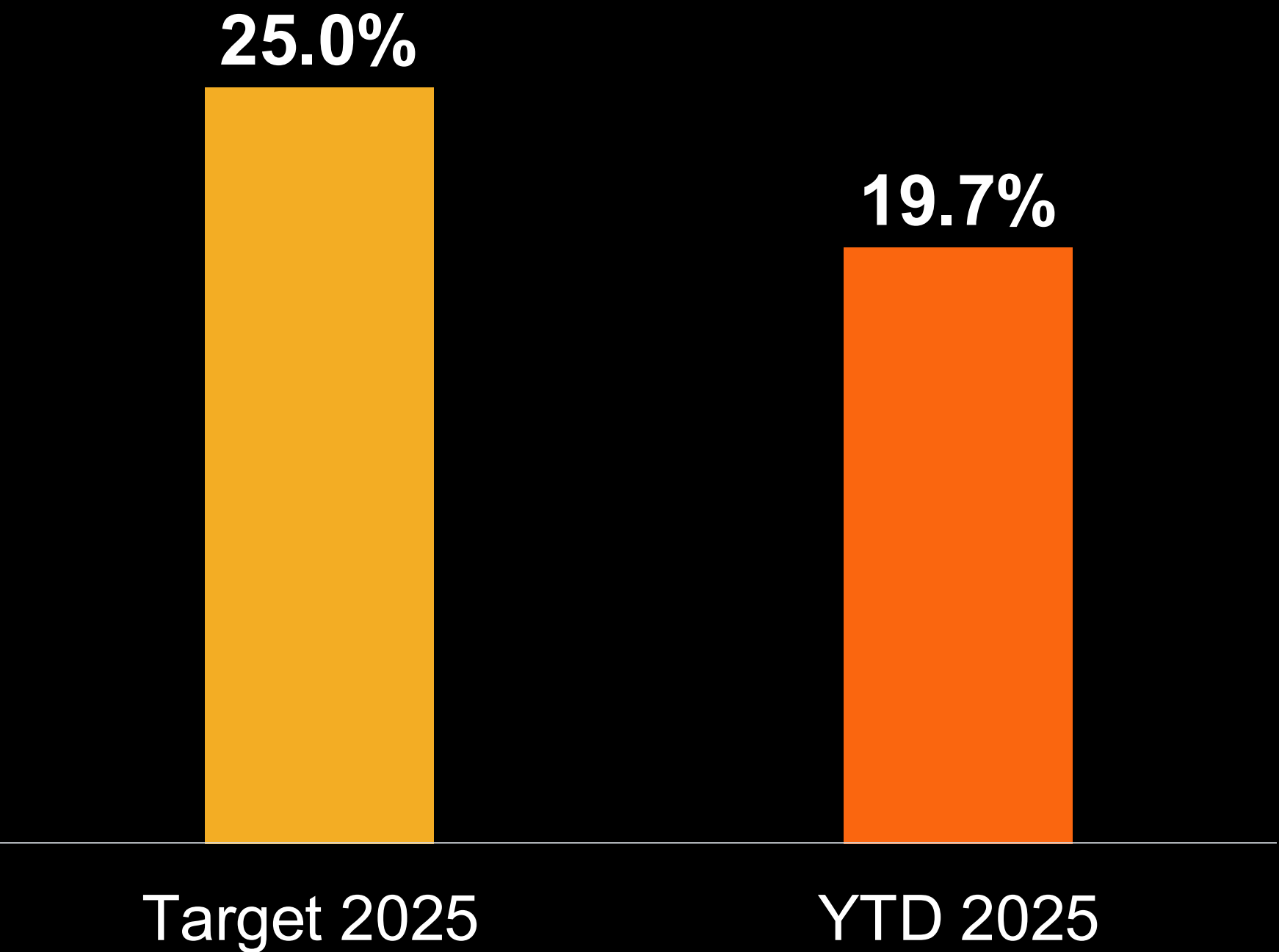
Note: As of 8-K filed on July 7, 2025. Comparing the Cash & Cash Equivalents including Cash and Short-Term Receivables from most recently reported filings of the S&P 500 Companies. Excludes Financial Services companies.

# YTD Performance vs. 2025 Targets (BTC KPIs)

Reflects the incremental value generated through Strategy treasury operations

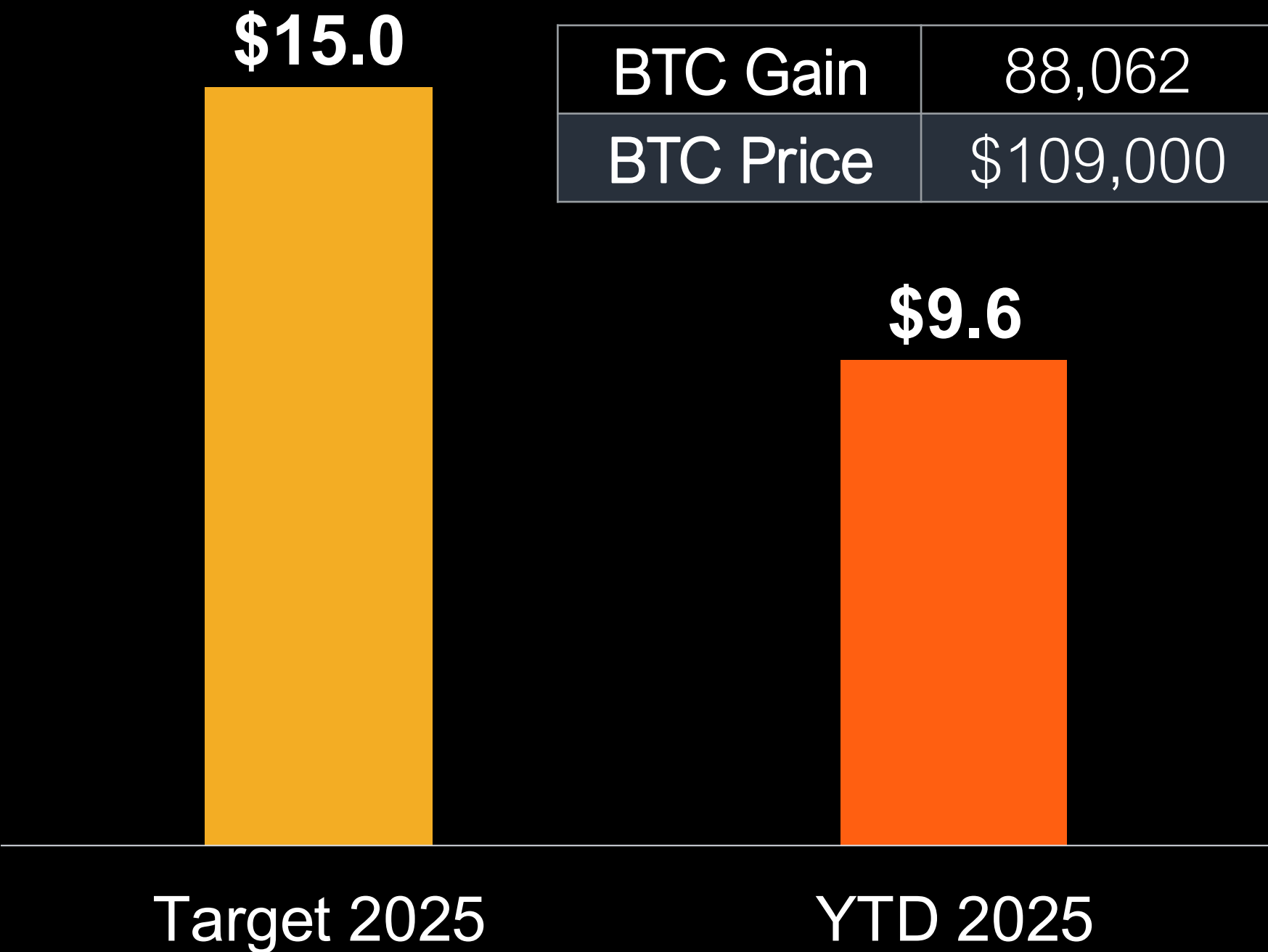
Bitcoin Yield % <sup>(1)</sup>

Annual Target Minimum 25%



Bitcoin \$ Gain (\$ billion) <sup>(1)</sup>

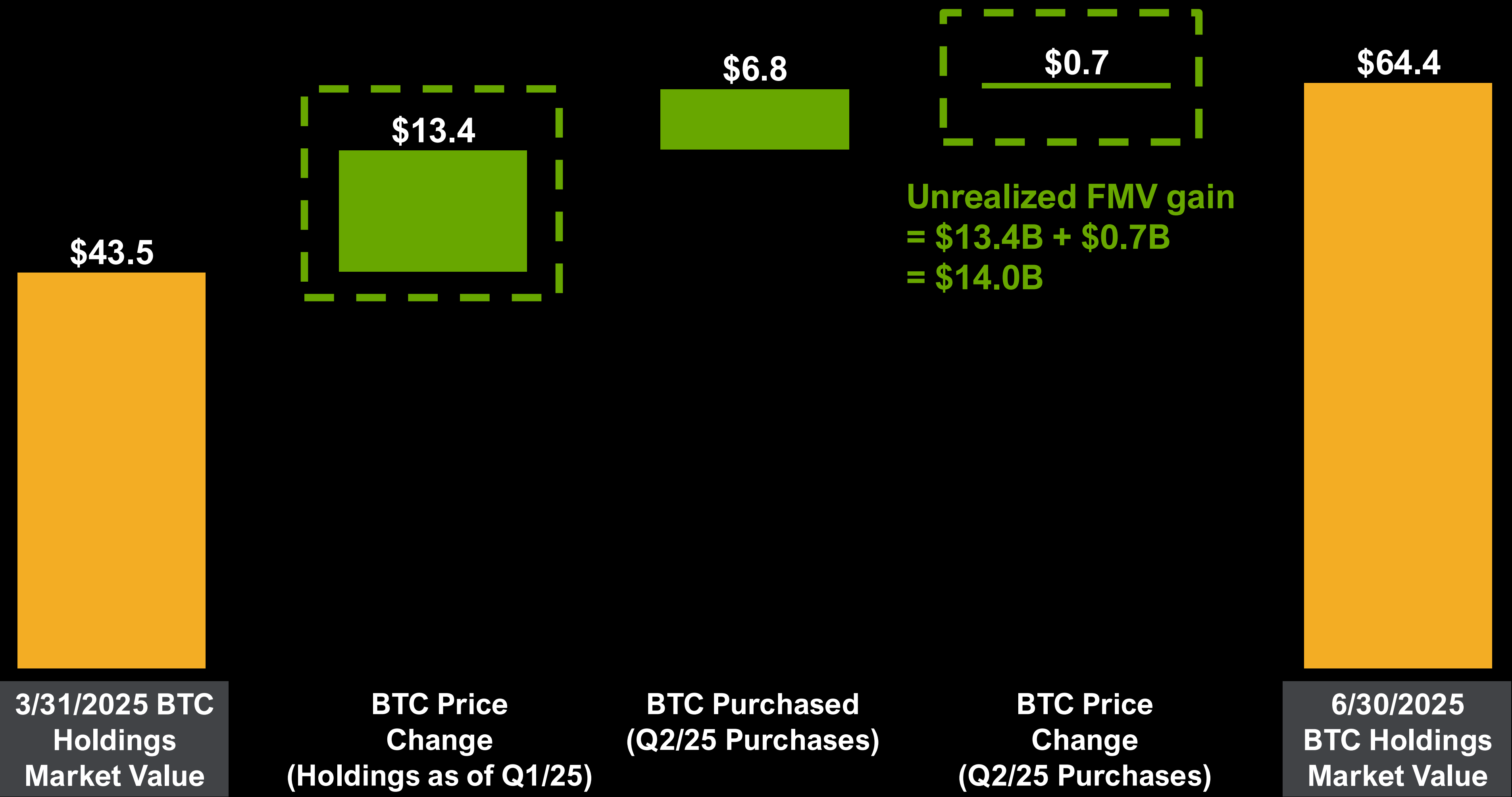
Annual Target \$15 Billion



(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 July 7, 2025.

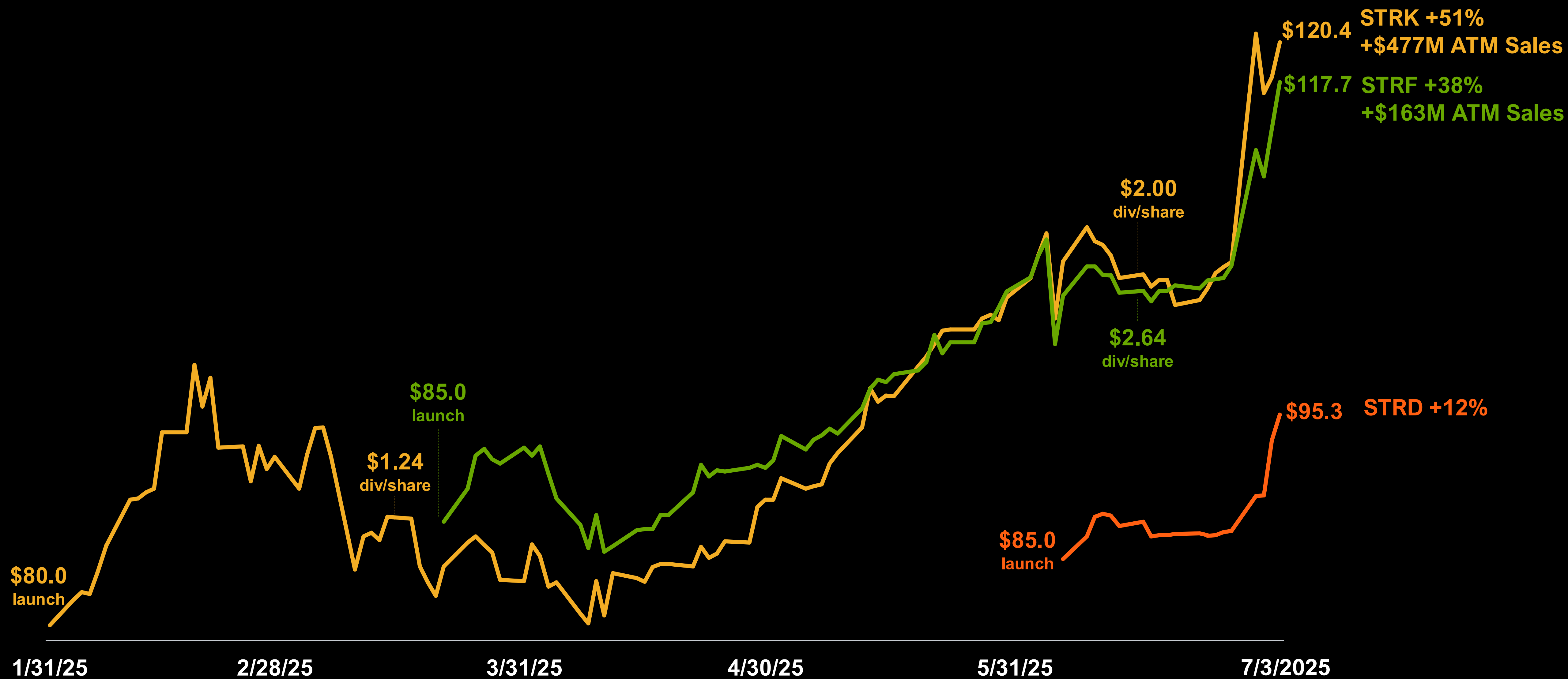
# \$14.0 Billion Unrealized Gain on Digital Assets in Q2 2025

(\$ in Billions)



BTC Count	528,185		Additions: 69,140		597,325
BTC Mkt. Price	\$82,445		Avg Price: \$97,906		\$107,752

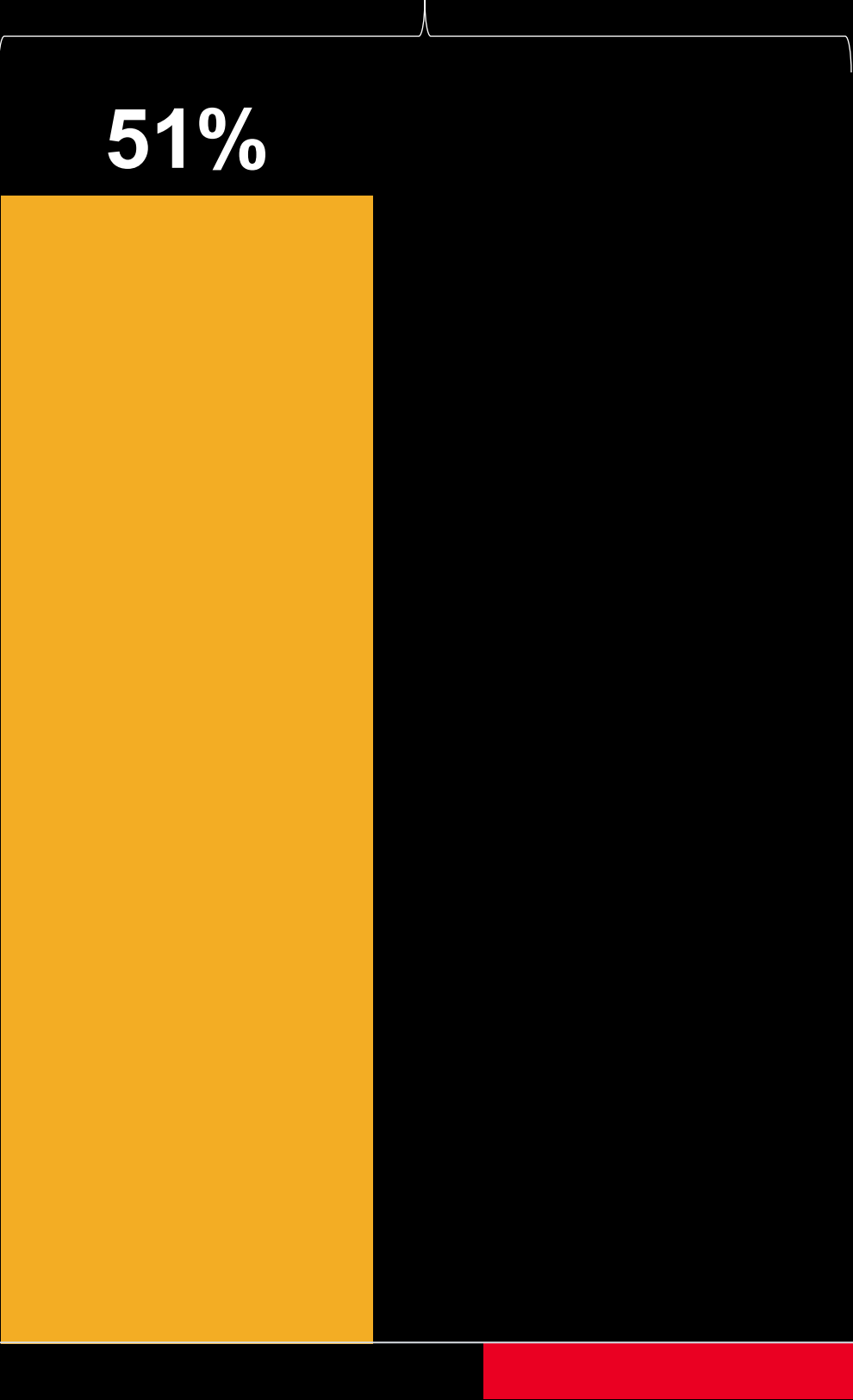
# Strong Performance for STRK, STRF, & STRD since Launch



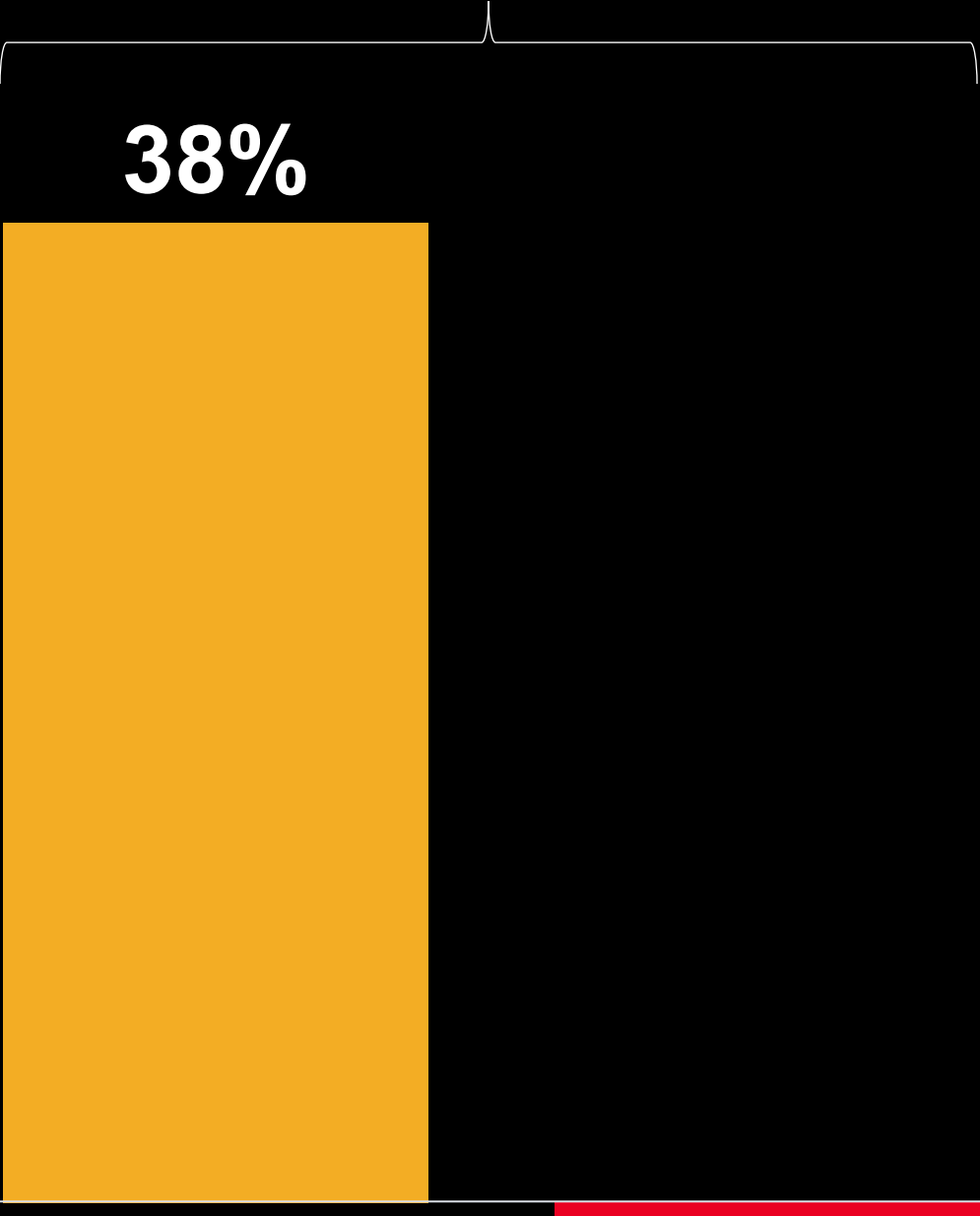
Past performance is not indicative of future results. Performance reflects initial offering prices of \$80.00 (STRK) and \$85.00 (STRF, STRD). 'Launch price' refers to the initial offering price. Charted prices represent daily closing prices.

# Our Preferreds have Outperformed since their IPOs

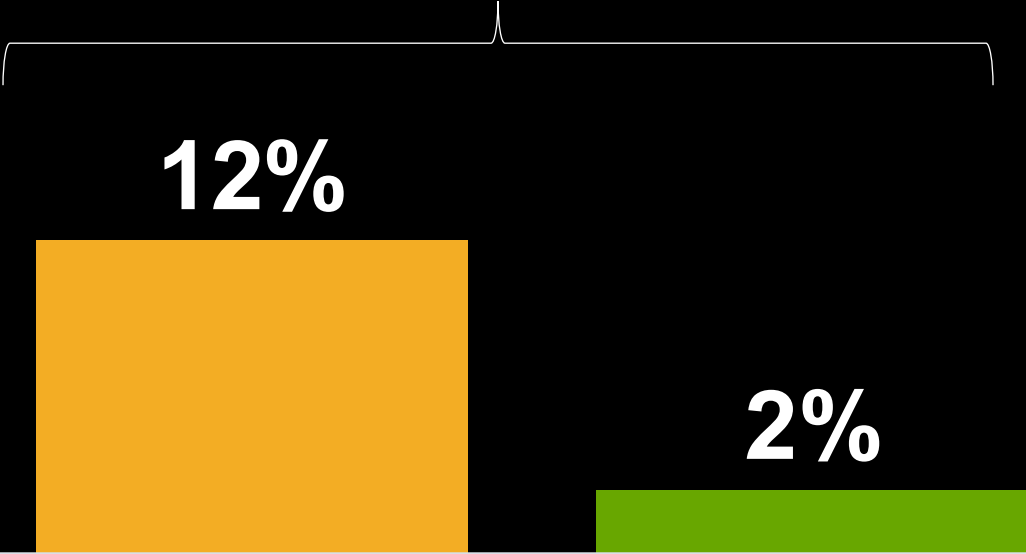
Since Jan 31, 2025



Since Mar 21, 2025



Since Jun 6, 2025



**STRK**

**PFF<sup>(1)</sup>**

**STRF**

**PFF<sup>(1)</sup>**

**STRD**

**PFF<sup>(1)</sup>**

**ARR%: 122%**

**133%**

**162%**

Source: FactSet. Market data as of 7/3/2025. ARR represents simple Annualized Rate of Return using a linear approximation. 1. iShares Preferred & Income Securities ETF.



# Lower Effective Yields Increase the BTC Torque via ATMs



Past performance is not indicative of future results.

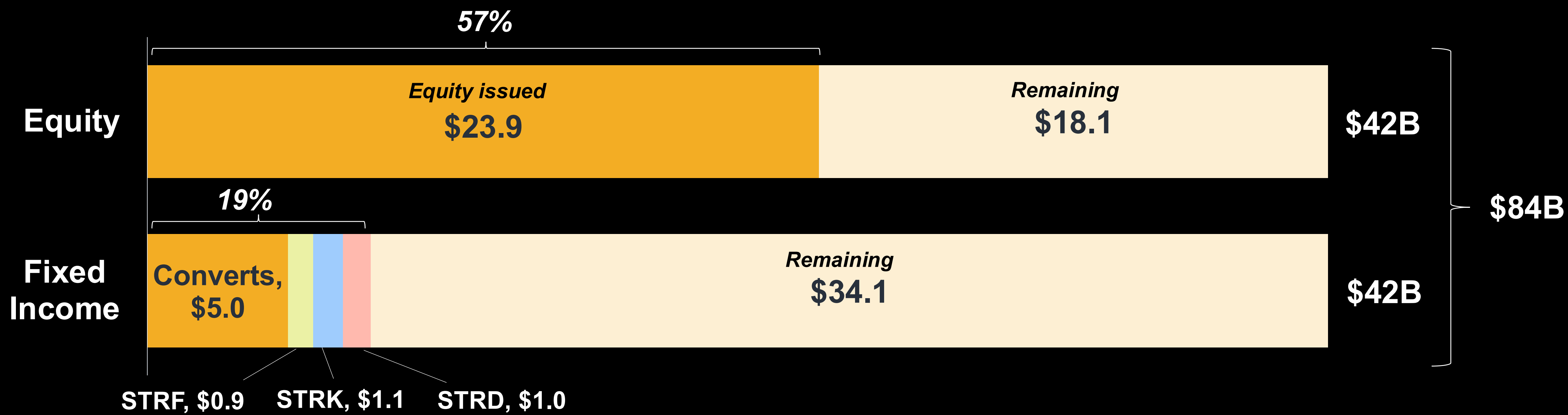
# Innovative Securities Accessible to Various Investors

	STRD	STRK	STRF	Other Prefs <sup>(1)</sup>
Notional Value Outstanding	\$1,176M	\$1,220M	\$1,007M	-
Listing	NASDAQ	NASDAQ	NASDAQ	Varies
Duration	Perpetual <sup>(2)</sup>	Perpetual <sup>(2)</sup>	Perpetual <sup>(2)</sup>	~7 years
Effective Yield	10.5%	6.6%	8.5%	7.7%
Dividend Accumulation	Non-Cumulative	Cumulative	Cumulative	Varies
Performance Since Issuance	12%	51%	38%	N/A
Avg. Daily Trading Volume <sup>(3)</sup>	\$40M	\$42M	\$36M	\$1M
BTC Price Sensitivity	Limited	Perpetual call option on MSTR <sup>(2)</sup>	Limited	None
Ranking	Senior to MSTR; Junior to STRK, STRF & debt	Senior to MSTR & STRD; Junior to STRF and debt	Senior to MSTR, STRD & STRK; Junior to debt	Senior to common; Junior to debt
BTC Rating (Collateral Coverage for Other Prefs)	5.6x	6.2x	7.1x	1.7x

(1) Preferreds includes exchange-listed, USD preferreds issued by U.S. companies, \$50M outstanding. Excludes mandatory convertibles. (2) Subject to fundamental change repurchase and redemption provisions. (3) Average trading volume over the last 30 calendar days. Note: As of July 3, 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.

# 42/42 Capital Raising Plan – 38% Complete

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



- Issued **\$477M STRK** and **\$163M STRF** through ATMs to facilitate orderly, liquid market for institutional buyers
- Remaining ATM capacity of **\$44.8B** (**\$18.1B** for MSTR, **\$4.2B** for STRD, **\$20.5B** for STRK and **\$1.9B** for STRF)
- Long-term leverage ratio<sup>(1)</sup> target of **20-30%** through issuance of fixed income securities

Note: As of 8-K filed on July 7, 2025.

(1) Leverage ratio is the ratio of total debt and total notional value of preferred outstanding to the value of our bitcoin holdings.

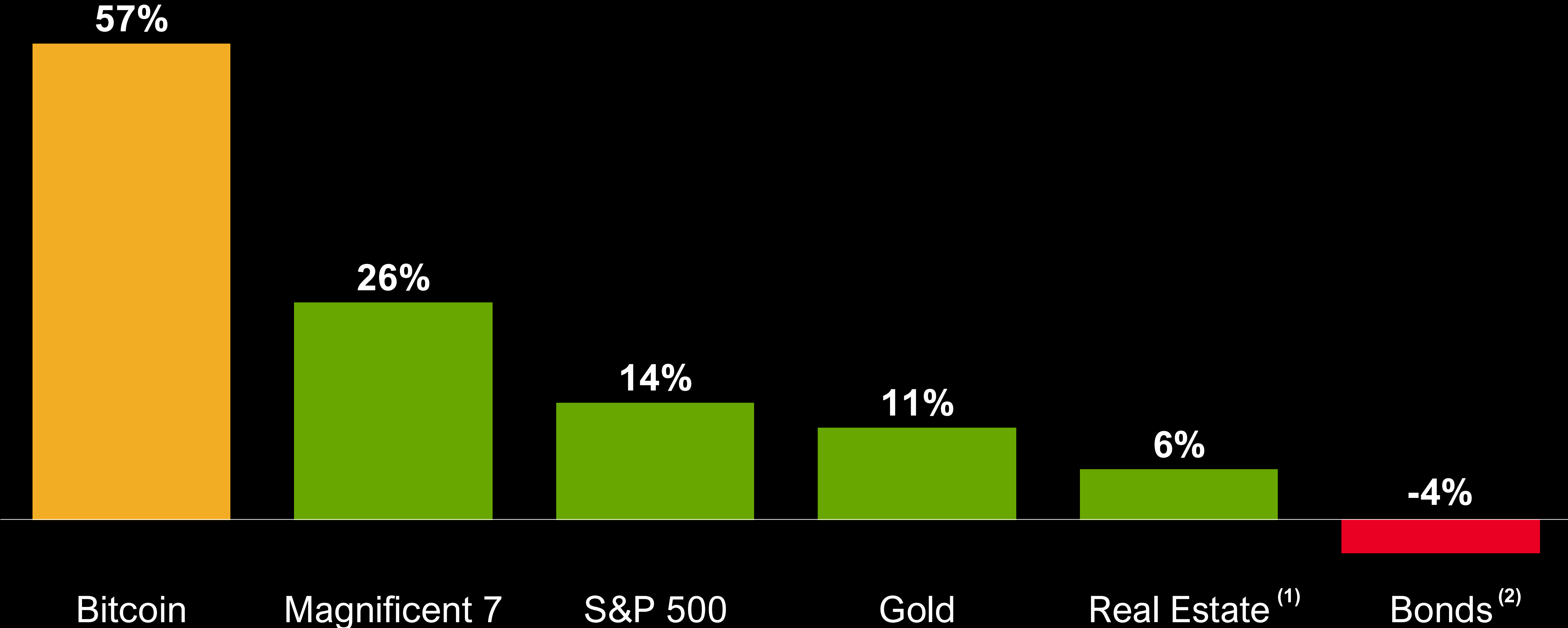




# BTC Performance Update

Michael Saylor, Executive Chairman

# Annualized Asset Performance Chart since Aug 10, 2020



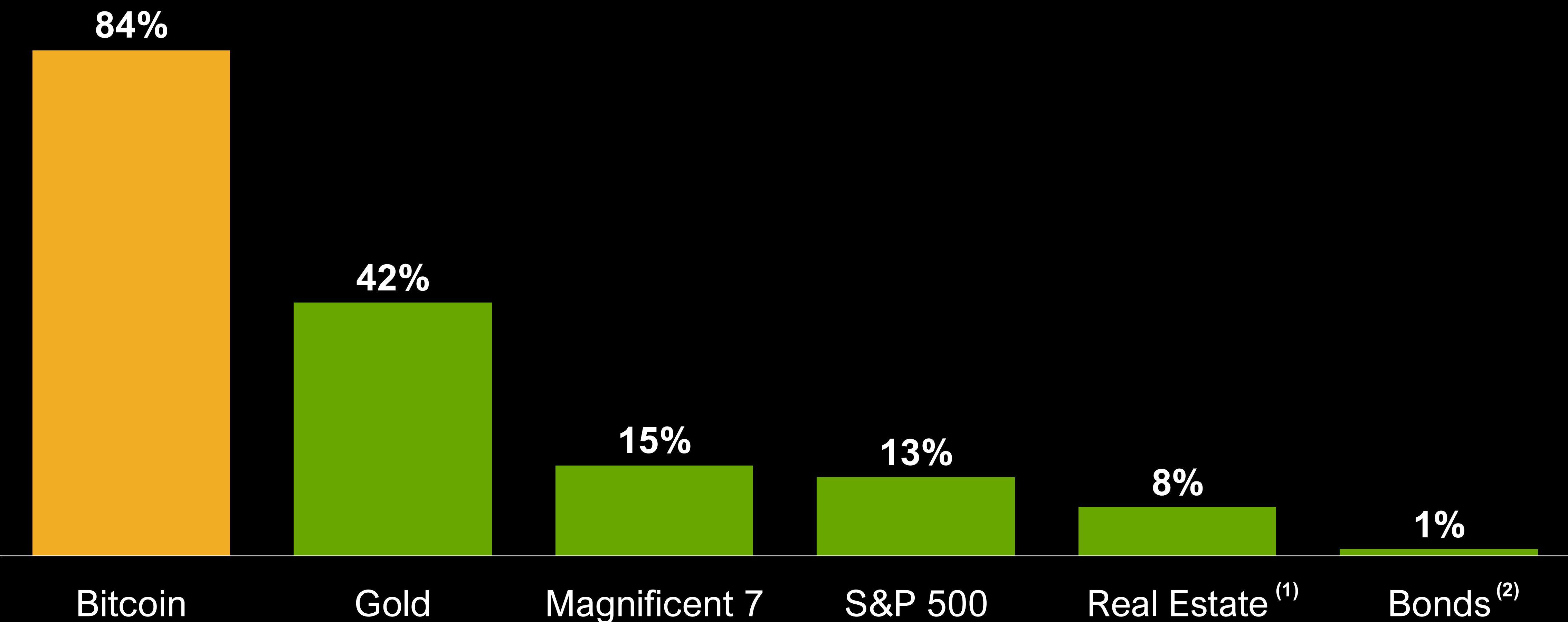
Performance since August 10, 2020, when Strategy adopted its bitcoin strategy.

Source: FactSet as of July 3, 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).

# Asset Performance Chart for Last 12 Months



Performance since July 3, 2024.

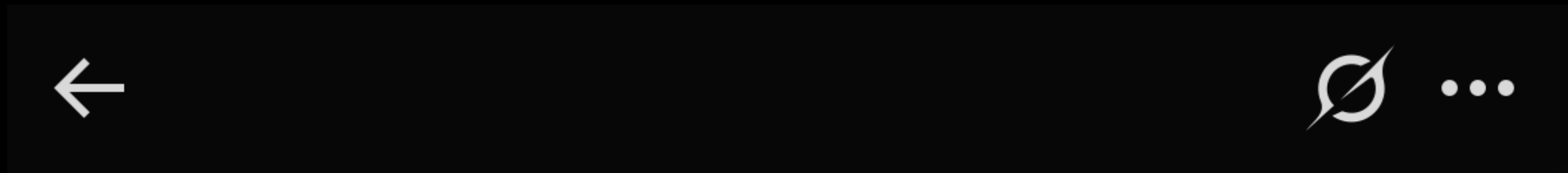
Source: FactSet as of July 3, 2025. Note: Past performance is not indicative of future results.

(1) Real Estate refers to iShares Residential and Multisector Real Estate ETF (REZ)

(2) Bonds refers to PIMCO Active Bond ETF (BOND).



# The White House has embraced Bitcoin

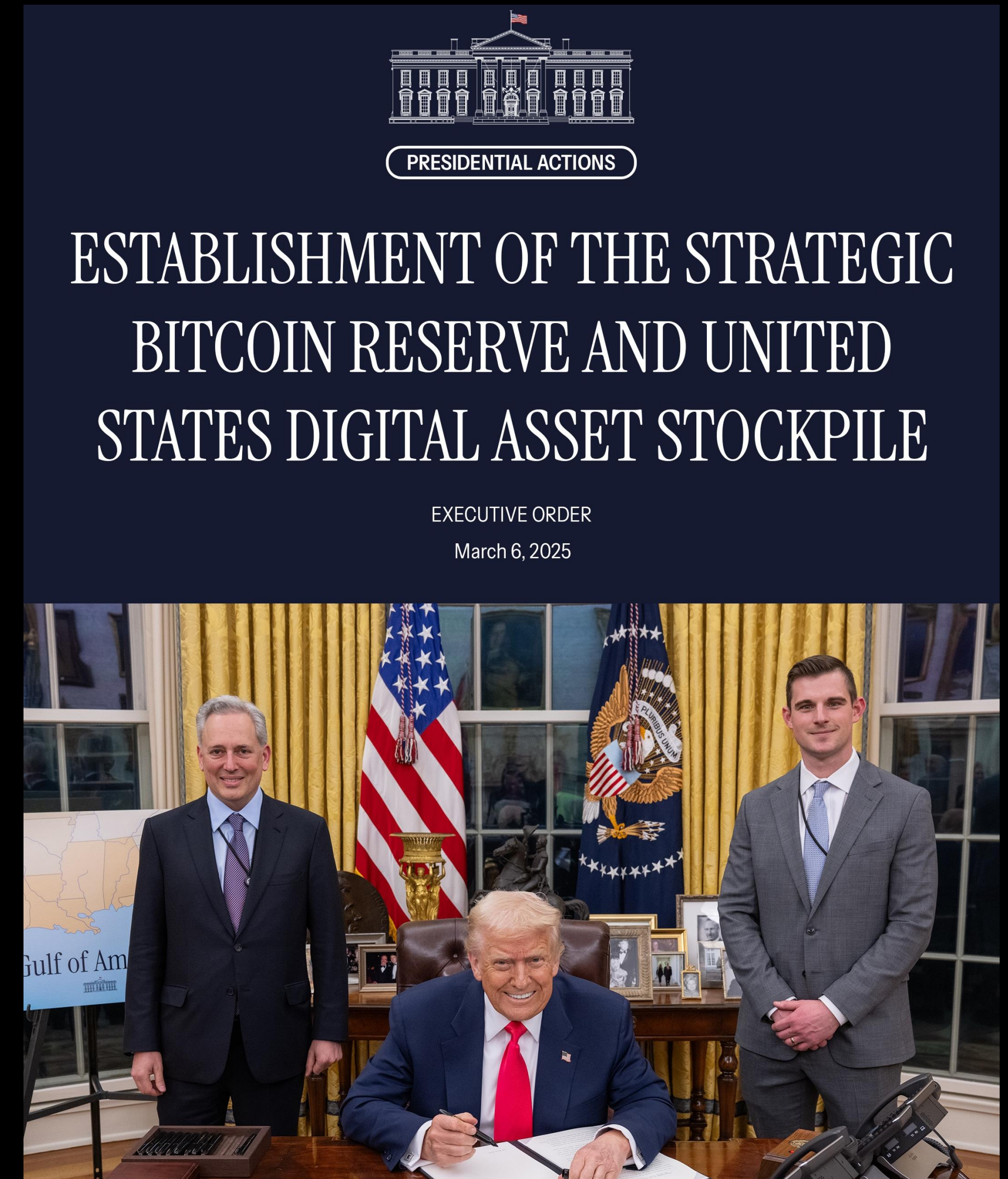


**The White House**   
@WhiteHouse

America will be the Bitcoin superpower of the world.

19:51 · 08/03/2025 · **6,9M** Views

 3,7K    11K    37K    2,5K   





# The New US Administration has embraced Bitcoin



**Donald J. Trump**  
*President*



**J.D. Vance**  
*Vice President*



**Robert F. Kennedy**  
*Health and Human Services  
Secretary*



**Tulsi Gabbard**  
*National Intelligence  
Director*



**Kelly Loeffler**  
*SBA Administrator*



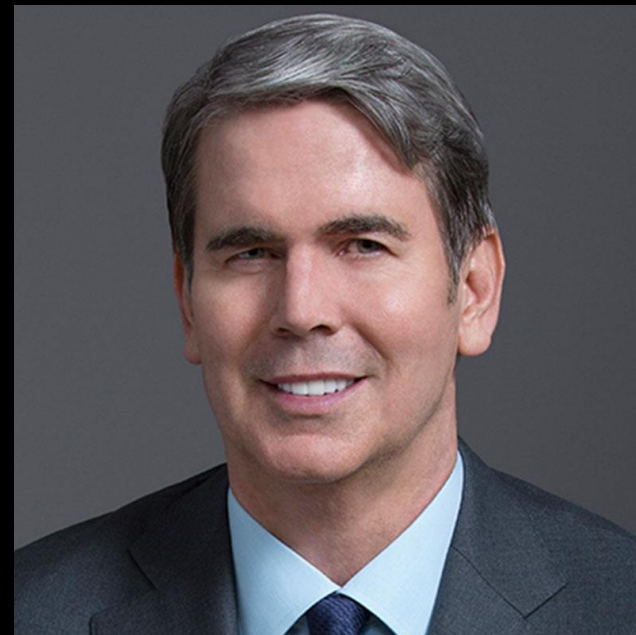
**Paul Atkins**  
*SEC Chairman*



**William Pulte**  
*Federal Housing FHFA  
Director*



**Brian Quintenz**  
*CFTC Chairman Nominee*



**Scott Bessent**  
*Treasury Secretary*



**David Sacks**  
*AI and Crypto Czar*



**Howard Lutnick**  
*Commerce Secretary*



**Kash Patel**  
*FBI Director*



# Wall Street has embraced Bitcoin

**80+**

ETFs launched globally

**1.4M**

BTC Holdings  
(Spot ETFs)

**~\$150B**

BTC Value  
(Spot ETFs)

**BlackRock**



**Morgan Stanley**



**Goldman  
Sachs**



**FRANKLIN  
TEMPLETON**



# Public Companies have embraced Bitcoin

150+

Publicly Listed  
Companies Globally

~850,000

BTC Acquired

~\$94B

BTC Value

Notable Existing  
Bitcoin Treasury  
Companies



USA



USA



Japan



USA



France



USA



India

New Entrants



USA



USA

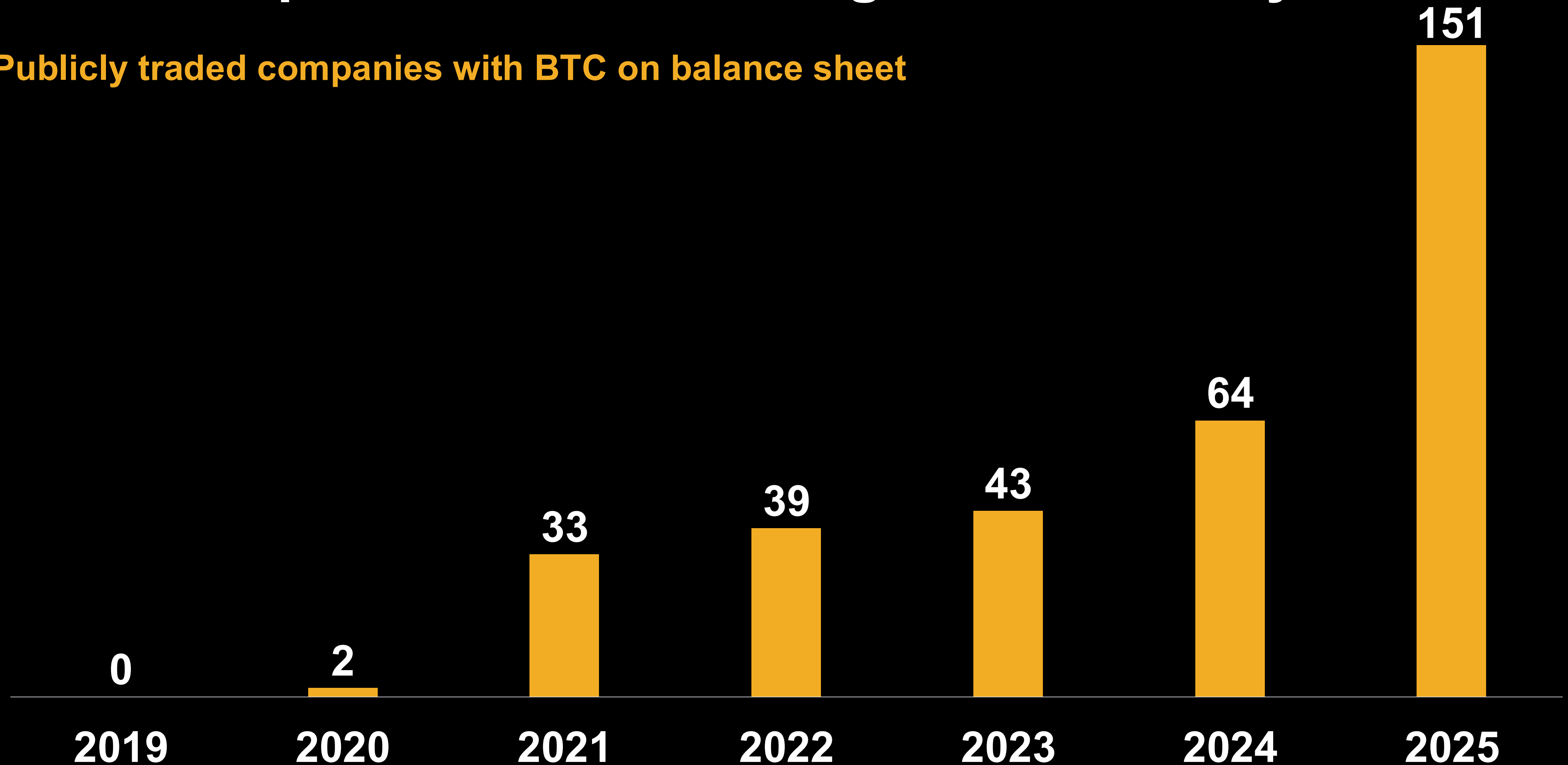


USA



# More Companies are embracing Bitcoin each year

Publicly traded companies with BTC on balance sheet



Source: Blockware

Strategy<sup>₿</sup>



# Companies are racing to get into the Bitcoin 100

BITCOIN 100				@HODL15Capital				@HODL15Capital			
		Ticker	# Bitcoin			Ticker	# Bitcoin			Ticker	# Bitcoin
1	Strategy	MSTR	597,325	35	SOS Ltd	SOS	802	69	Phoenix Group	PHX	131
2	Marathon Digital	MARA	49,179	36	Bitcoin Treasury Corp	BTCT	771	70	Horizon Kinetics	HKHC	131
3	TwentyOne	CEP/XXI	37,230	37	Bit Digital	BTBT	768	71	BEAT Holdings	9399.T	123
4	Riot Platforms	RIOT	19,225	38	Aker ASA	AKER	754	72	Neowiz Holdings	042420.KQ	123
5	Metaplanet	3350.T	13,350	39	GMO Internet Group	4784.T	680	73	Genius Group	GNS	100
6	Galaxy Digital	GLXY	12,830	40	Meliuz	CASH3	595	74	Bitcoin Depot	BTM	100
7	Cleanspark	CLSK	12,502	41	MercadoLibre	MELI	570	75	Greenidge Generation	GREE	85
8	Tesla	TSLA	11,509	42	Smarter Web	SWC.AQ	543	76	Digi Power X	DGXX	81
9	Hut 8	HUT	10,264	43	Samara Asset Group	SRAG	525	77	Gumi	3903.T	80
10	Coinbase	COIN	9,267	44	Jasmine International	JAS.BK	506	78	Yuxing	8005.HK	78
11	Block (Square)	XYZ	8,584	45	Alliance Resource	ARLP	482	79	Winland Holdings	WELX	77
12	Next Technology Hldgs	NXTT	5,833	46	Hive Digital	HIVE	404	80	Matador Tech	MATA	77
13	ProCap BTC	CCCM	4,932	47	Neptune Digital Assets	NPPTF	404	81	Coinsilium Group	COIN.AQ	73
14	GameStop	GME	4,710	48	Net Holding A. Sirketi	NTHOL	352	82	SBC Medical Group	SBC	72
15	Semler Scientific	SMLR	4,449	49	DMG Blockchain	DMGI	351	83	Vinanz	BTC.L	65
16	Cango	CANG	3,809	50	DigitalX	DGGXF	320	84	FRMO	FRMO	63
17	Bitcoin Group SE	BTGGF	3,605	51	BitMax	377030.KQ	300	85	Atai Life Sciences	ATAI	58
18	Boyaa	0434.HK	3,350	52	The9 Limited	NCTY	285	86	Vanadi Coffee	VANA.MC	54
19	Microcloud Hologram	HOLO	2,353	53	3U Holding AB	UUU	258	87	Cathedra Bitcoin	CBIT	52
20	Exodus	EXOD	2,038	54	Advanced Bitcoin Tech	ABT	254	88	Vaultz Capital	V3TC	50
21	The Blockchain Group	ALTBG	1,788	55	Coinshares Int'l	CS.ST	236	89	Micro Algo	MLGO	50
22	Nexon	NEXOF	1,717	56	Virtu Financial	VIRT	235	90	Mogo Inc.	MOGO	50
23	BitFuFU	FUFU	1,709	57	WeMade	112040.KQ	223	91	StandardCoin	STSU	47
24	Fold	FLD	1,490	58	Rumble	RUM	210	92	Linekong	8267.HK	44
25	Bitdeer	BTDR	1,486	59	DEFI Technologies	DEFT	209	93	WonderFi	WNDR	40
26	Canaan	CAN	1,466	60	H100 Group AB	H100	200	94	Sato Technologies	CCPUF	36
27	Brooker Group	BROOK	1,150	61	Prenetics	PRE	187	95	Value Creation	9238.T	30
28	Remixpoint	3825.T	1,051	62	ANAP Holdings	3189.T	184	96	HK Asia Holdings	1723.HK	29
29	Bitfarms	BITF	1,005	63	LQwD FinTech	LQWDF	171	97	AI Fusion Capital	254A.T	25
30	Nano Labs	NA	1,000	64	LM Funding America	LMFA	155	98	Kontrol Tech	KNR	25
31	Core Scientific	CORZ	977	65	BitMine Immersion	BMNR	154	99	K33 AB	K33	25
32	Cipher Mining	CIFR	966	66	Bitcoin Treasury Capita	BTC	147	100	BIGG Digital Assets	BBKCF	23
33	KULR Technology	KULR	920	67	Sixty Six Capital	SIX	145				
34	Ming Shing Group	MSW	833	68	DDC Enterprises	DDC	138				
								@HODL15Capital 6/30/2025 848,517			



# Institutional Research Analysts have embraced Bitcoin

BTC Price Forecasts from MSTR Coverage Analysts

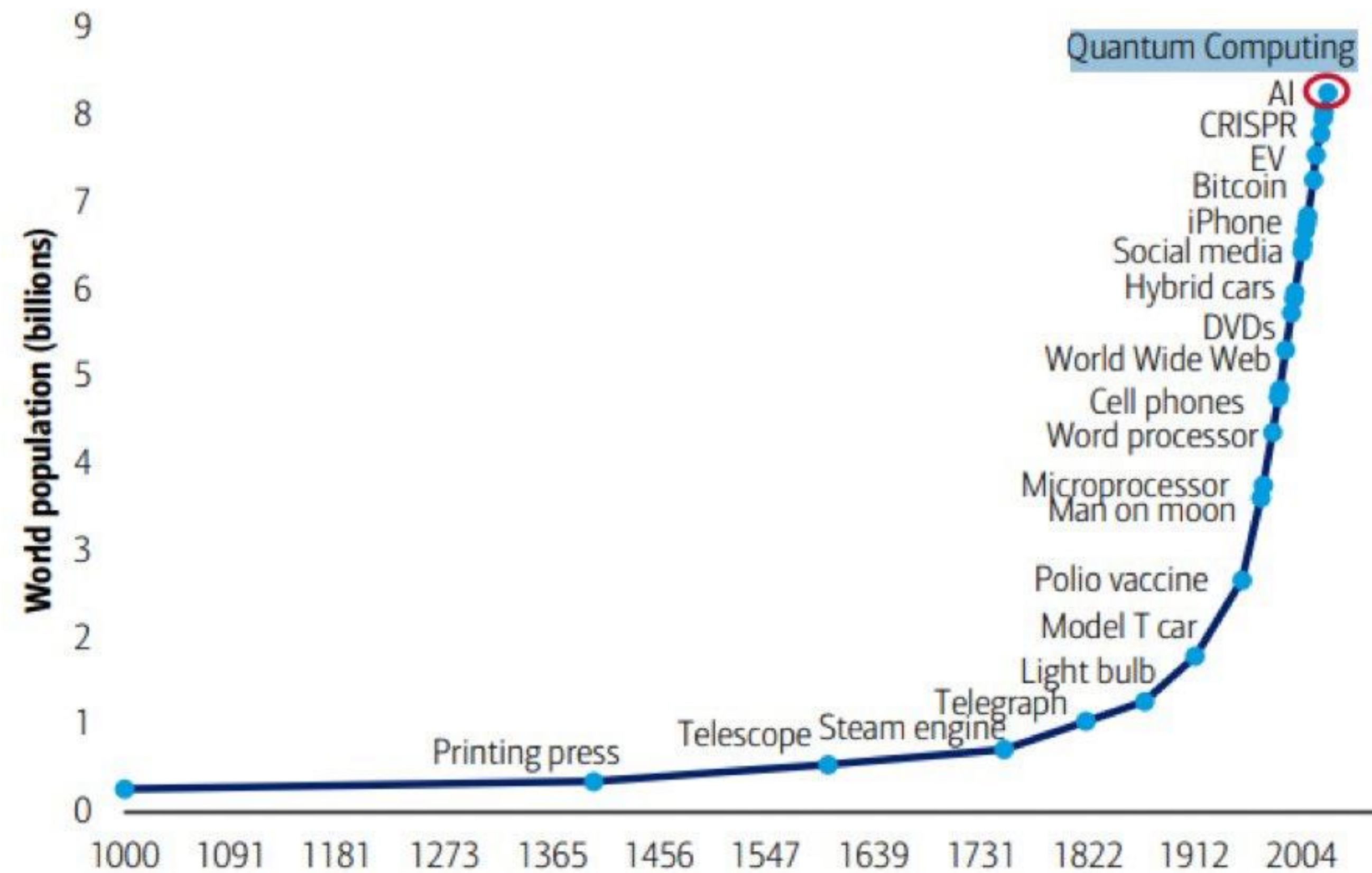
Firm	2025	2026	2027	2029 / 2030	2033
Barclays	\$116K				
Bernstein	\$200K			\$500K	\$1M
Benchmark	\$167K	\$225K			
BTIG	\$150K				
Cantor				\$300K	
Clear Street		\$109K			
Compass Point	\$160K	\$225K			
HC Wainwright	\$225K				
Maxim	\$235K				
Mizuho			\$142K		
Stifel	\$110K				
TD Cowen	\$128K	\$162K	\$207K		
Average	\$165K	\$180K	\$174K	\$400K	\$1M

Note: Information presented on this slide is provided for illustrative purposes only. The forecasts regarding the price of bitcoin made by these analysts are theirs alone and do not represent forecasts or predictions made by Strategy or its management and Strategy does not by its reference to such forecasts imply its endorsement of or concurrence with such forecasts. Actual results may vary materially from these illustrative results.

# Technology Investors have embraced Bitcoin

**Chart 14: 1000 Years of Technological Disruption**

Technological disruption since 1000 AD



Source: BofA Global Investment Strategy, Global Financial Data

BofA GLOBAL RESEARCH



# Financial Regulators have embraced Bitcoin

**Crypto to count toward mortgages at Fannie Mae and Freddie Mac - Pulte**

**OCC Gives Banks the Green Light to Offer Bitcoin and Crypto Custody and Trading Services**

May 08, 2025 — 03:34 pm EDT

**Fed joins FDIC, OCC in withdrawing crypto-skeptical guidance**

The guidance withdrawals “ensure the Board’s expectations remain aligned with evolving risks and further support innovation in the banking system,” the Federal Reserve said Thursday.

**SEC revokes unpopular banking rule that blocked Wall Street banks from adopting crypto**

PUBLISHED FRI, JAN 24 2025•10:18 AM EST | UPDATED FRI, JAN 24 2025•4:34 PM EST

CFO JOURNAL

**FASB Adopts Crypto Accounting and Disclosure Rule for Companies**

The new standard requires businesses holding crypto to recognize losses and gains immediately, a change for which they rallied

MARKETS & FINANCE | REGULATION

**SEC Approves Bitcoin ETFs for Everyday Investors**


The exchange-traded funds will allow investors to buy bitcoin as easily as stocks or mutual funds

**US Senate passes stablecoin bill in ‘major milestone’ for crypto industry**

**SEC Approves Nasdaq to List Options on iShares Bitcoin Trust ETF**



# US Federal Housing Authority has embraced Bitcoin



U.S. FEDERAL HOUSING FHFA

In Re: Order Issuing Directive to Consider  
Cryptocurrency as an Asset in Risk  
Assessments  
(Fannie Mae and Freddie Mac)

Decision No. 2025-360

Order Issuing Directive to Consider Cryptocurrency as an Asset for Single-Family Loans  
Delivered to Fannie Mae and Freddie Mac

WHEREAS, Fannie Mae and Freddie Mac (the Enterprises) maintain a pivotal role in the U.S. housing finance system by providing stability and liquidity to the secondary market for residential mortgages through prudent standards to help ensure sustainable, long-term homeownership.

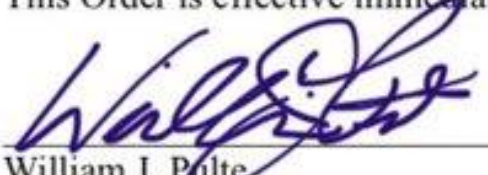
WHEREAS, cryptocurrency is an emerging asset class that may offer an opportunity to build wealth outside of the stock and bond markets.

WHEREAS, cryptocurrency has not typically been considered in the mortgage risk assessment process for mortgage loans delivered to the Enterprises, without converting the cryptocurrency to U.S. dollars prior to loan closing.

WHEREAS, U.S. Federal Housing FHFA has now determined that the consideration of additional borrower assets in the Enterprises' single-family mortgage loan risk assessments may enable the Enterprises to assess the full spectrum of asset information available for reserves and to facilitate sustainable homeownership to creditworthy borrowers.

NOW THEREFORE, U.S. Federal Housing FHFA, as conservator, hereby directs each Enterprise to prepare a proposal for consideration of cryptocurrency as an asset for reserves in their respective single-family mortgage loan risk assessments, without conversion of said cryptocurrency to U.S. dollars. Each Enterprise is directed to consider only cryptocurrency assets that can be evidenced and stored on a U.S.-regulated centralized exchange subject to all applicable laws. Additionally, each Enterprise is directed to consider additional risk mitigants per their own assessment, including adjustments for market volatility and ensuring sufficient risk-based adjustments to the share of reserves comprised of cryptocurrency. Prior to implementing any changes, each Enterprise must submit and receive approval from its Board of Directors prior to submitting to U.S. Federal Housing FHFA for review.

This Order is effective immediately and should be implemented as soon as reasonably practical.



William J. Pulte  
Director, U.S. Federal Housing FHFA

6/25/25

Date



Pulte

@pulte · 2h

Today is a historic day in the cryptocurrency industry and the mortgage industry, whereby Fannie Mae and Freddie Mac are now positioned to involve Cryptocurrencies in Mortgages. Thank you President Trump for making the USA the crypto capital of the world!



Pulte

@pulte · 2h

Will be one of the best things I do in office



Pulte

@pulte · 2h

After significant studying, and in keeping with President Trump's vision to make the United States the crypto capital of the world, today I ordered the Great Fannie Mae and Freddie Mac to prepare their businesses to count cryptocurrency as an asset for a mortgage.

...



# Capitol Hill has embraced Bitcoin

119TH CONGRESS  
1ST SESSION

H. R. 3633

To provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES  
MAY 29, 2025

Mr. HILL of Arkansas (for himself, Mr. THOMPSON of Pennsylvania, Ms. CRAIG, Mr. EMMER, Mr. JOHNSON of South Dakota, Mr. DAVIS of North Carolina, Mr. STEIL, Mr. TORRES of New York, and Mr. DAVIDSON) introduced the following bill; which was referred to the Committee on Financial Services, and in addition to the Committee on Agriculture, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To provide for a system of regulation of the offer and sale of digital commodities by the Securities and Exchange Commission and the Commodity Futures Trading Commission, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.  
(a) SHORT TITLE.—This Act may be cited as the “Digital Asset Market Clarity Act of 2025” or the “CLARITY Act of 2025”.

119TH CONGRESS  
1ST SESSION

S. 394

To provide for the regulation of payment stablecoins, and for other purposes.

IN THE SENATE OF THE UNITED STATES  
FEBRUARY 4, 2025

Mr. HAGERTY (for himself, Mr. SCOTT of South Carolina, Mrs. GILLIBRAND, and Ms. LUMMIS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To provide for the regulation of payment stablecoins, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.  
This Act may be cited as the “Guiding and Establishing National Innovation for U.S. Stablecoins of 2025” or the “GENIUS Act of 2025”.

## Clarity Act

118TH CONGRESS  
2D SESSION

S. 4912

To establish a Strategic Bitcoin Reserve and other programs to ensure the transparent management of Bitcoin holdings of the Federal Government, to offset costs utilizing certain resources of the Federal Reserve System, and for other purposes.

IN THE SENATE OF THE UNITED STATES  
JULY 31, 2024

Ms. LUMMIS introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

To establish a Strategic Bitcoin Reserve and other programs to ensure the transparent management of Bitcoin holdings of the Federal Government, to offset costs utilizing certain resources of the Federal Reserve System, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.  
This Act may be cited as the “Boosting Innovation, Technology, and Competitiveness through Optimized Investment Nationwide Act of 2024” or the “BITCOIN Act of 2024”

## Genius Act

## Bitcoin Act





# US States have embraced Bitcoin



US states that currently have at least 1 active legislative proposal related to BTC

164

Total Measures  
40 States

48

SBR Proposals Introduced  
26 States

17

Live SBR Proposals  
8 States


3

States with SBRs Enacted



# International Governments have embraced Bitcoin



**Frank Corva**  @frankcorva · May 29

British MP and Prime Minister hopeful [@Nigel\\_Farage](#) says his new bill will:

- ⚡ Lower the cap gains rate on **bitcoin** and digital assets
- ⚡ Establish an SBR for the UK
- ⚡ End unlawful debanking

[Vladimir Putin](#): “For example, Bitcoin, who can prohibit it? Nobody. Who can prohibit the use of other electronic means of payment? Nobody. Because these are new technologies and no matter what happens to the dollar, these tools will develop one way or another because everyone will strive to reduce costs and increase reliability.”

## The Bitcoin Office

@bitcoinofficesv


The National Bitcoin Office (ONBTC) of [El Salvador](#) under President [@nayibbukele](#)  
| MOTTO: excellence only

📍 San Salvador  [bitcoin.gob.sv](#)  Joined November 2022



**Bitcoin MENA Conference**  

@bitcoinmenaconf

 [UAE](#) leads the way for [#Bitcoin](#):

- 🌟 No capital gains tax
- 🌟 No tax on [#Bitcoin](#) transactions
- 🌟 BTC salaries approved in Dubai



**gmcbhutan** 

@gmcbhutan

[Bhutan's Gelephu Mindfulness City](#) Pioneers Adoption of BTC, ETH and BNB and Other Digital Assets in City's Strategic Reserves.



**Pakistan Crypto Council** 

@cryptocouncilpk

In a historic first, [Pakistan's Minister of State for Crypto & Blockchain](#), [@BilalBinSaqib](#), concluded a landmark visit to the United States — announcing Pakistan's Strategic Bitcoin Reserve and forging deeper bilateral cooperation on digital assets, blockchain regulation, and financial innovation.



**Bitcoin Magazine**  @BitcoinMagazine · Jun 17

NEW: [Ukraine](#) introduces bill for **Bitcoin** Reserve in Parliament 



**Conor McGregor** 

@TheNotoriousMMA

First man to win two belts in the cage.

First fighter to walk in as president.

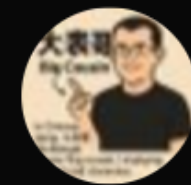
First president to put Bitcoin on Europe's balance sheet.

Ireland leads. Europe watches.

# The Crypto Industry has embraced Bitcoin



**Paolo Ardoino** 🤖 🔒 @paoloardoino · Jun 12  
Math is the only certainty in the entire universe.  
**Bitcoin** is Math money.



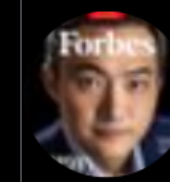
**CZ** 💎 **BNB** 🔒 @cz\_binance · Feb 26  
No need to panic, **bitcoin** won't die. 🧑



**Charles Hoskinson** 🔒 @IOHK\_Charles · Jun 17  
Replying to @ercwl  
Cardano might even buy some **Bitcoin**



**Brian Armstrong** 🔒 📺 @brian\_armstrong · Jun 12  
**Bitcoin** could be the **reserve** currency of the world.



**H.E. Justin Sun** 🍌 🔒 📺 @justinsuntron · Apr 25  
**Bitcoin** is the future.



**Tyler Winklevoss** 🔒 📺 @tyler · Mar 3  
I have nothing against XRP, SOL, or ADA but I do not think they are suitable for a Strategic **Reserve**. Only one digital asset in the world right now meets the bar and that digital asset is **bitcoin**.



**Richard Teng** 🔒 📺 @\_RichardTeng · Jan 27  
**Bitcoin** in 2025: stronger, more adopted, and increasingly seen as a store of value.



**Coinbase** 🛡️ ⚙️  
@coinbase

“Bitcoin is a nice check and balance on deficit spending and inflation, because if ever gets too out of hand, people will flee to bitcoin for safety.”

—@brian\_armstrong  
Davos 2025, Switzerland



**Brad Garlinghouse** 🔒 📺  
@bgarlinghouse

The Skull of Satoshi was originally built to call attention to blockchain energy usage, and today it's a symbol and reminder of Bitcoin's incredible staying power to many around the world (including me!).

As crypto and blockchain technologies become widely used, respected and understood – it's past time that we set aside our differences and work together to move the industry forward. I hope this gesture continues to remind folks that we (BTC, XRP, and other crypto communities) have more in common than we think.





# Preferred Equity Strategy

Michael Saylor, Executive Chairman

# STRD (Stride) Preferred Stock

10% Cash Dividend Coupon with Strong Collateral Coverage

## Investment Highlights

- 10% annual cash dividend coupon (~5x the S&P 500 average yield)
- Initial offering: \$85 per share (effective 11.8% yield at launch)

## Investor Demand

- Upsized initial offering from \$250M to \$1B
- 12% price return since launch (vs. 0% median for all preferreds) <sup>(1)</sup>
- \$40M average daily trading volume (vs. \$0.3M median) <sup>(2)</sup>

## Targeting

Yield-focused investors seeking high yield with strong collateral coverage



10% Cash Yield @  
Stated Amount

Quarterly Cash Dividends



10% p.a.

Effective Yield  
**10.5%**  
as of July 3, 2025

BTC Rating  
**5.6x**  
as of July 3, 2025

Note: 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). (1) Price return since STRD initial pricing on June 6, 2025. (2) Average trading volume since STRD initial pricing on June 6, 2025 multiplied by face value. Past performance is not indicative of future results.

# STRK (Strike) Preferred Stock

8% Dividend Coupon Plus MSTR Exposure Through Conversion Rights

## Investment Highlights

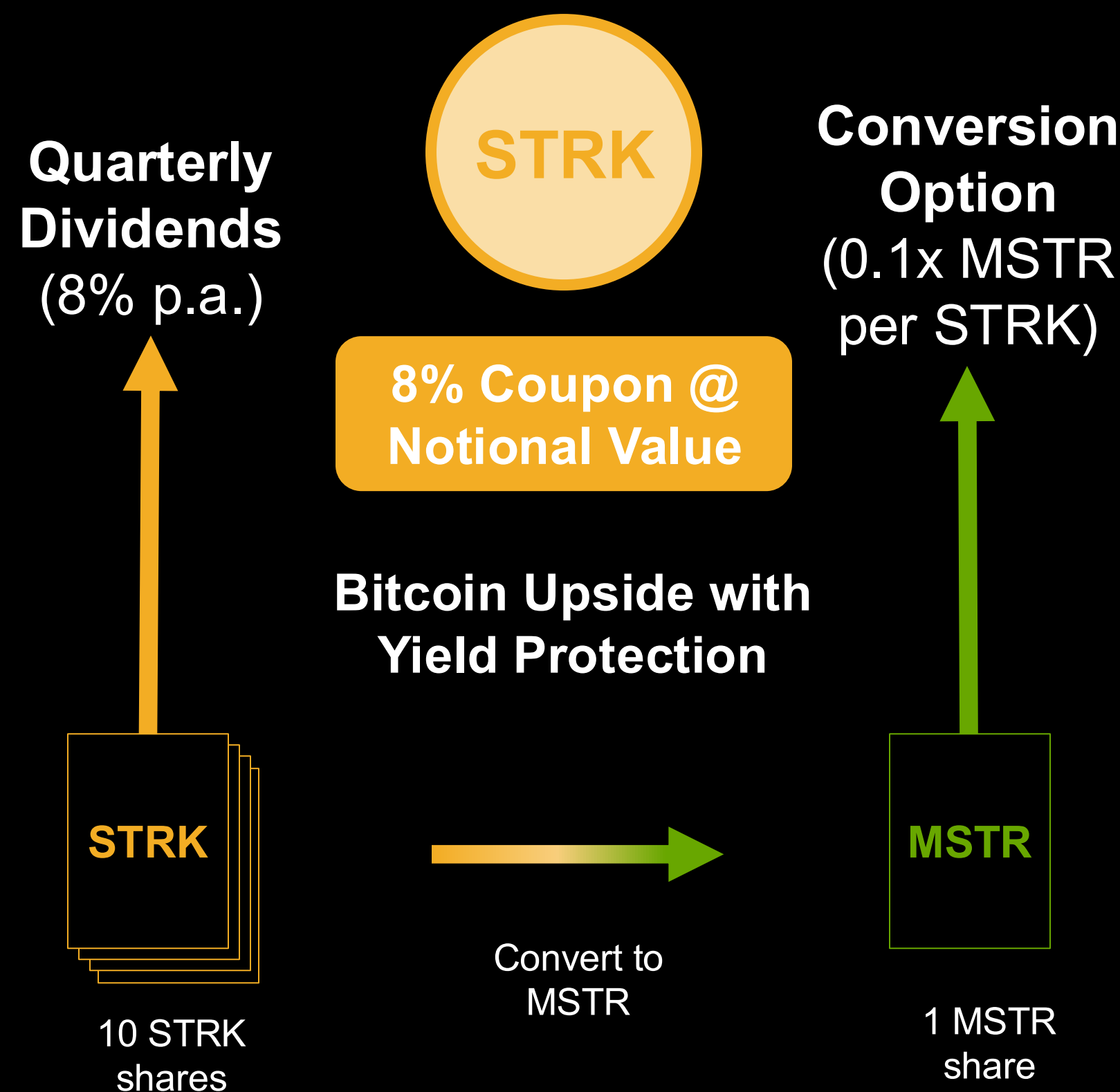
- 8% annual dividend (~4x the S&P 500 average yield)
- Convertible to common stock (0.1 shares per preferred)
- Initial offering: \$80 per share (effective 10% yield at launch)

## Investor Demand

- 51% price return since launch (vs. -3% median for all preferreds)<sup>(1)</sup>
- \$42M average daily trading volume (vs. \$0.4M median)<sup>(2)</sup>

## Targeting

Growth-oriented income investors seeking Bitcoin exposure with yield protection



### Conversion Value at Different MSTR Prices:

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

Effective Yield <b>6.6%</b> as of July 3, 2025
--

BTC Rating <b>6.2x</b> as of July 3, 2025
---

Note: 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). (1) Price return since STRK initial pricing on January 31, 2025. (2) Average trading volume since STRK initial pricing on January 31, 2025, multiplied by face value. Past performance is not indicative of future results.



# STRF (Strife) Preferred Stock

10% Cash Dividend Coupon with Enhanced Payment Protection Features

## Investment Highlights

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

## Investor Demand

- 38% price return since launch (vs. -3% median for all preferreds) <sup>(1)</sup>
- \$36M average daily trading volume (vs. \$0.4M median) <sup>(2)</sup>

## Targeting

Income-focused investors seeking premium yield with enhanced payment protection

Effective Yield

8.5%

as of July 3, 2025

BTC Rating

7.1x

as of July 3, 2025



10% Cash Yield @

Stated Amount

Quarterly Cash Dividends

10% p.a.

+

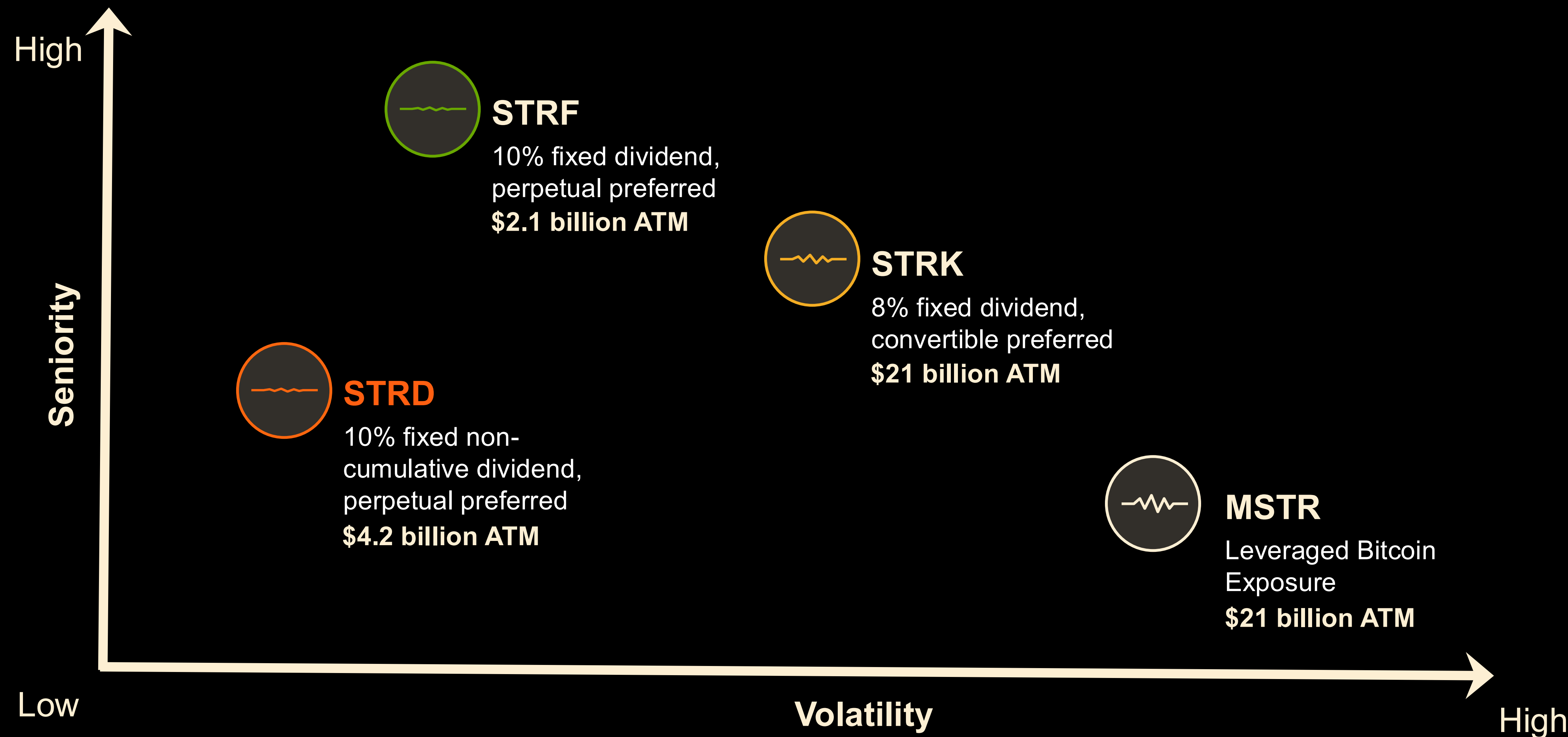
Enhanced Protection

Escalation Mechanism

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

Note: 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). (1) Price return since STRF initial pricing on March 21, 2025. (2) Average trading volume since STRF initial pricing on March 21, 2025 multiplied by face value. Past performance is not indicative of future results.

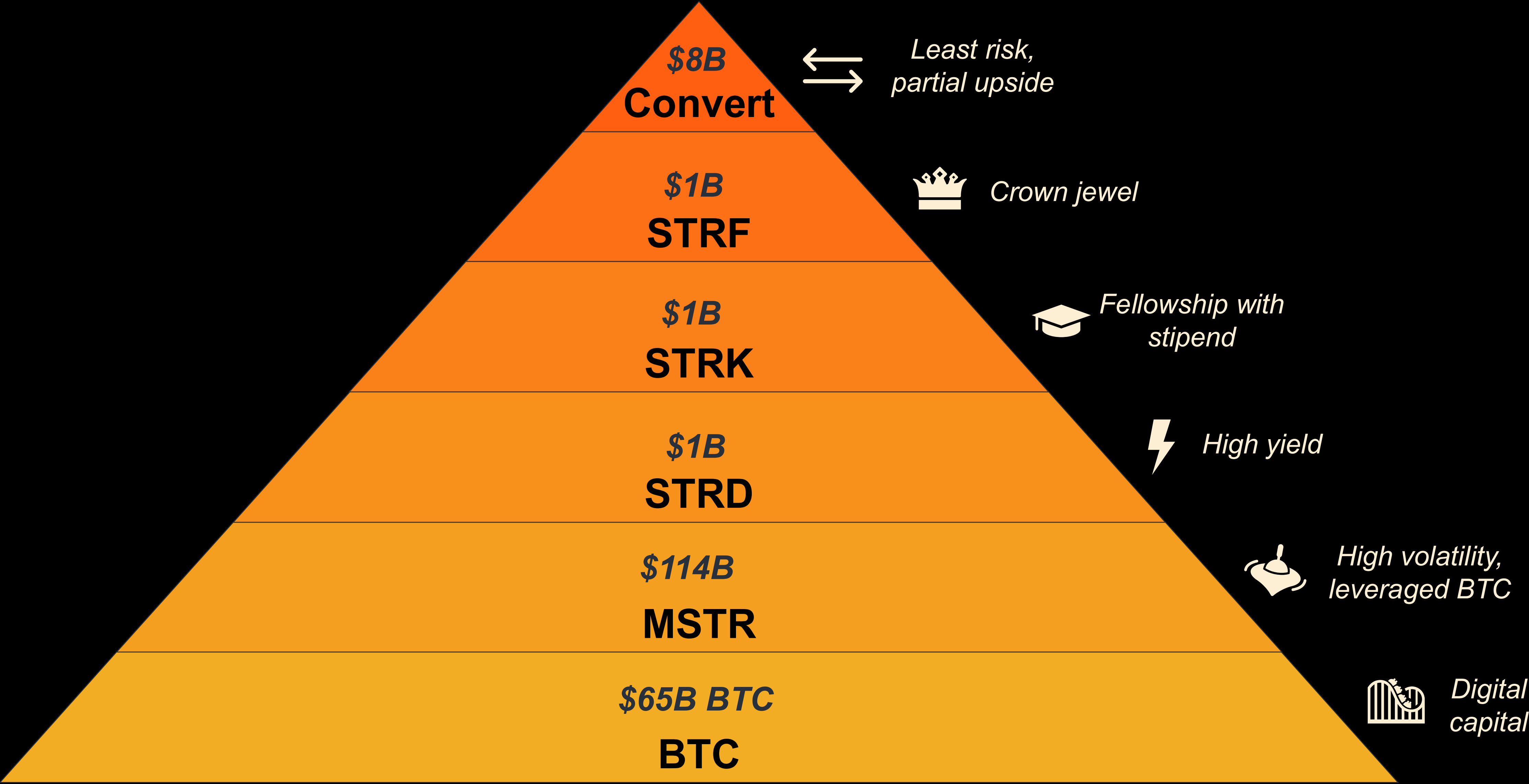
# Seniority & Volatility of our Securities



Note: Information presented on this slide is provided for illustrative purposes only. Volatility is based on historical volatility with respect to all securities. Past performance is not indicative of future results.



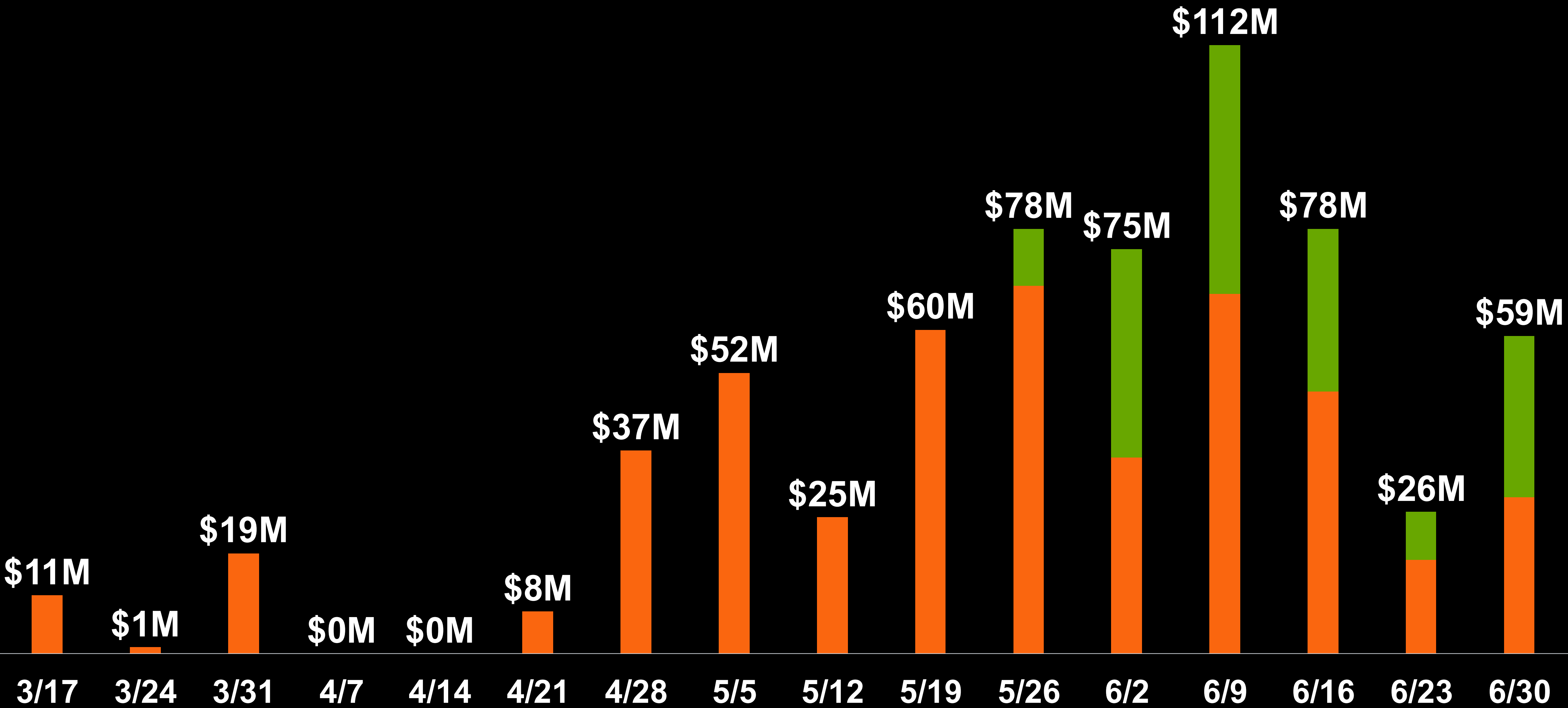
# Building our Capital Structure on a Foundation of Bitcoin



Note: Current outstanding amount shown as of July 3, 2025.

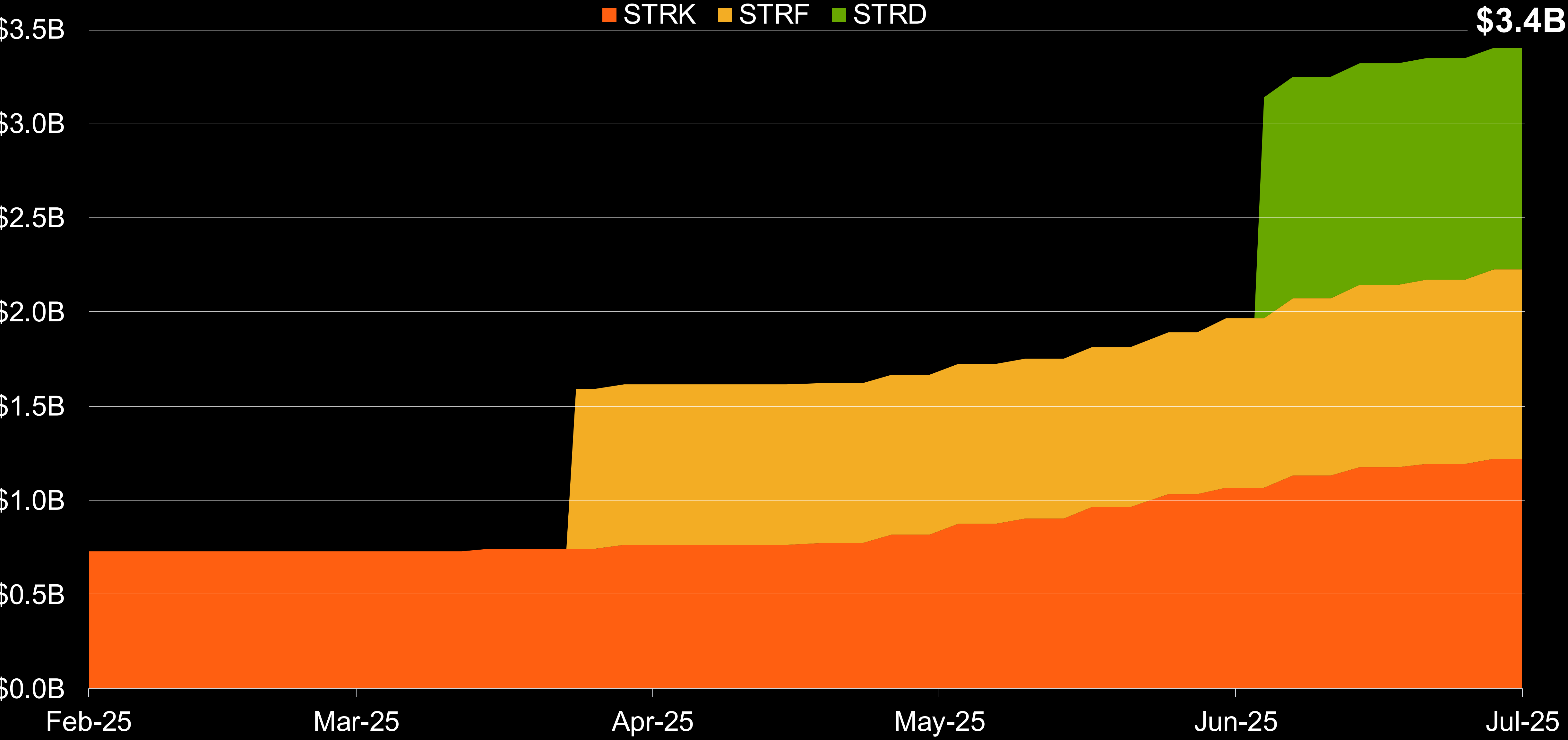
# \$640M Raised Cumulatively through STRK & STRF ATMs

STRK STRF

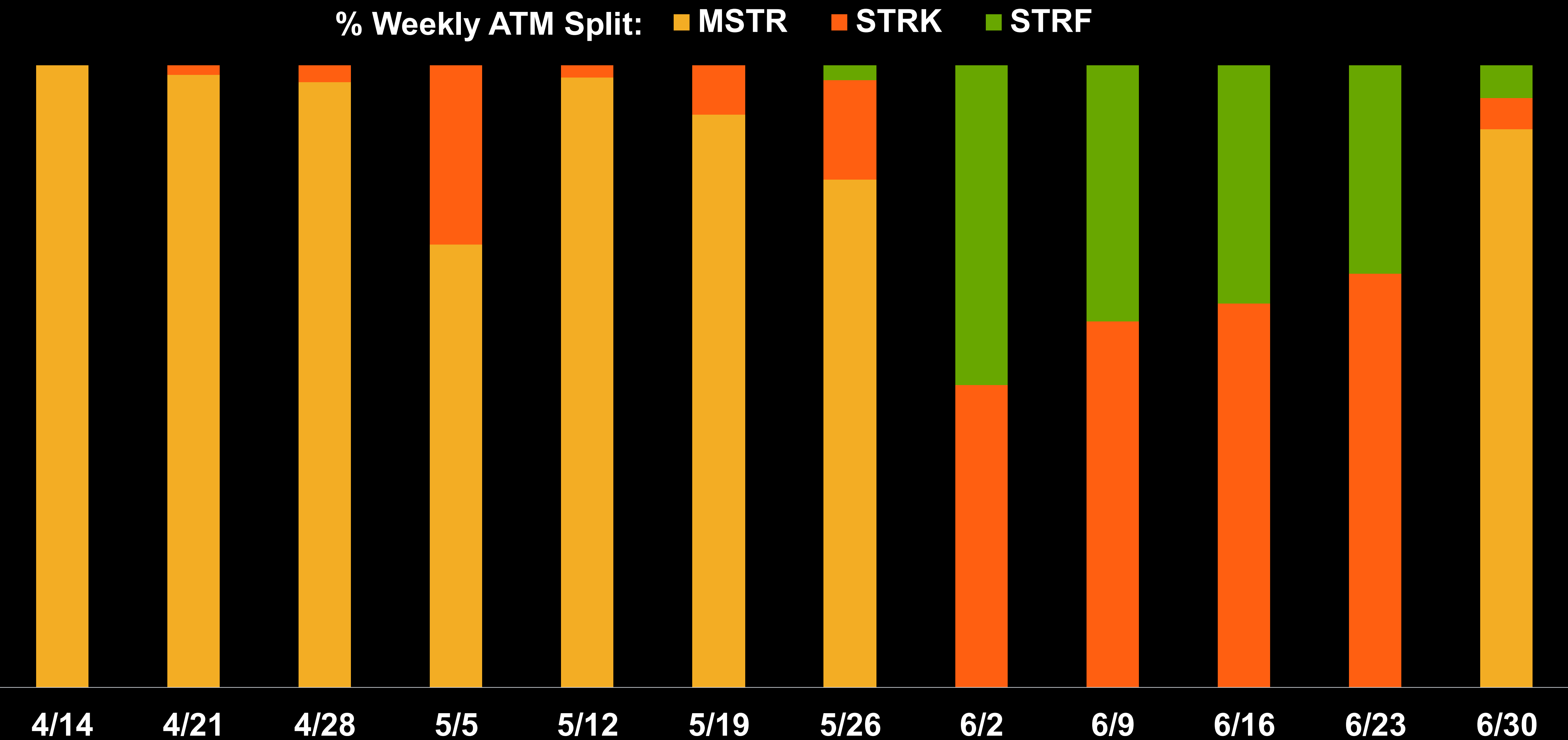




# Notional Value Outstanding of our Preferred Securities

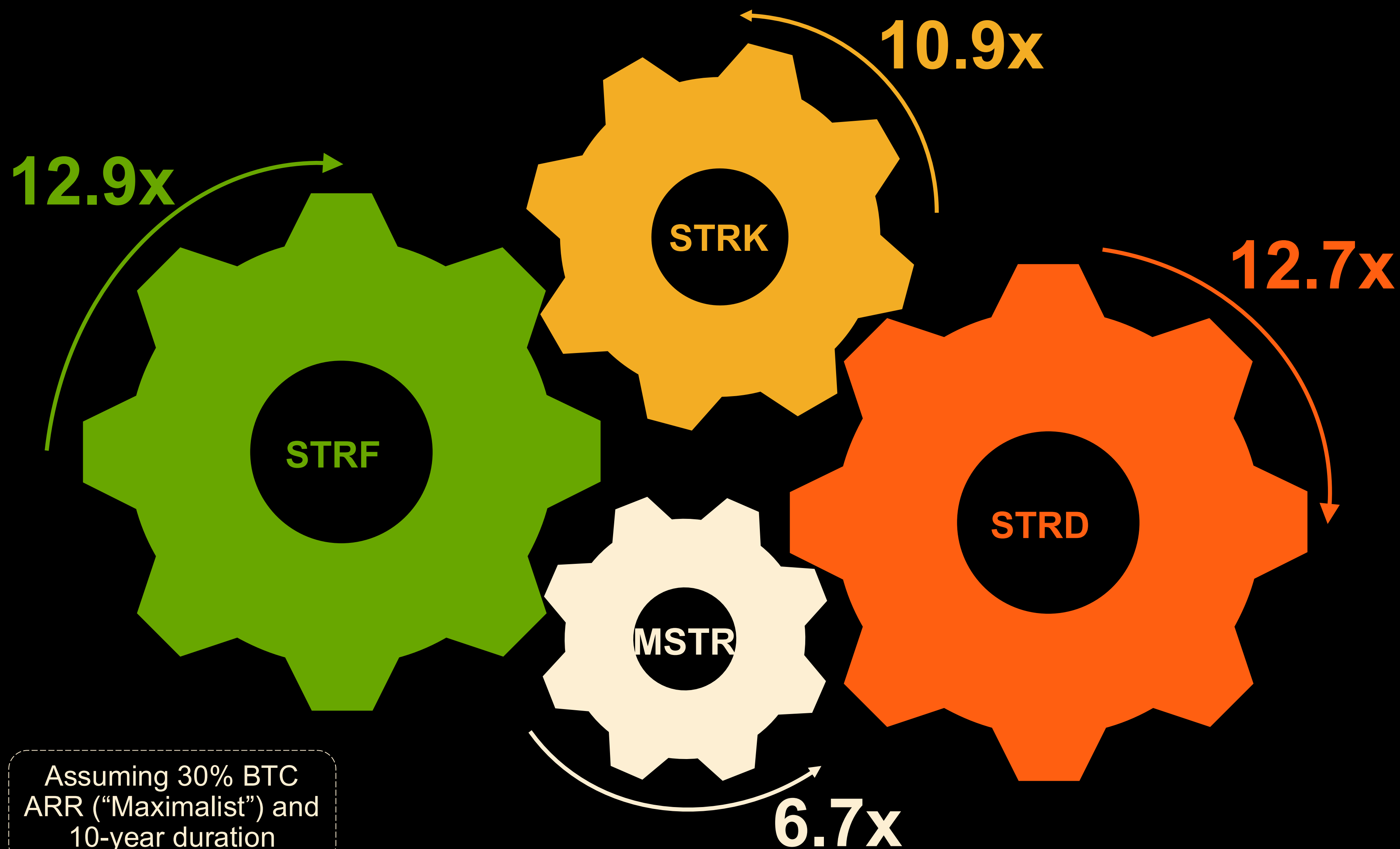


# Concurrent ATMs drive Optionality





# 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

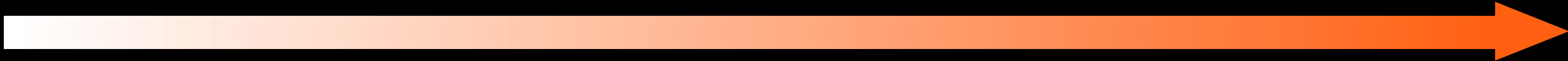
Assuming 30% BTC  
ARR ("Maximalist") and  
10-year duration

Note: Price assumptions as of July 3, 2025. Considering no fees or transaction costs. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

# BTC KPIs Illustration for \$100M issuance of different securities

Assuming 30% BTC  
ARR (“Maximalist”) and  
10-year duration

	MSTR	STRK	STRD	STRF
BTC KPIs				
BTC Yield	0.07%	0.10%	0.15%	0.15%
BTC Gain	447	759	917	917
BTC \$ Gain	\$49	\$83	\$100	\$100
BTC Valuation				
BTC \$ Income	\$622	\$1,003	\$1,174	\$1,194
BTC \$ Value	\$671	\$1,086	\$1,274	\$1,294
BTC Torque	6.7x	10.9x	12.7x	12.9x



All four securities are accretive and generate positive BTC \$ Income, BTC \$ Value, and BTC Torque.  
BTC Torque is higher for less dilutive, more debt-like instruments.

**Note:** Price assumptions as of July 3, 2025. Considering no fees or transaction costs. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.



# BTC Torque Comparison

**BTC Torque** is BTC \$ Value/BTC \$ Capital. **BTC \$ Value** is BTC \$ Gain + BTC \$ Income.

Assuming 10-  
year duration

BTC ARR %	MSTR	STRK	STRD	STRF
Skeptic: 0%	0.5x	0.2x	0.0x	0.2x
Trader: 10%	1.3x	1.6x	1.5x	1.7x
Investor: 20%	3.0x	4.6x	5.1x	5.3x
Maximalist: 30%	6.7x	10.9x	12.7x	12.9x
Double Maxi: 40%	14.1x	23.4x	27.9x	28.1x
Triple Maxi: 50%	28.1x	47.2x	56.6x	56.8x

Note: Price assumptions as of July 3, 2025. Considering no fees or transaction costs. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

# Strategy Liabilities and Capital Structure Today

Assuming \$109,000 BTC Price, 50% BTC Volatility, and 0% BTC ARR (“Skeptic”)

As of July 3, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) <sup>(1)</sup>	BTC Rating	BTC Risk <sup>(2)</sup>	BTC Credit <sup>(3)</sup>	Market Credit Spread <sup>(4)</sup>	Spread Premium
<b><u>Debt:</u></b>								
Convertible 2028	\$1,010	\$1,010	2.2	64.5x	0.00%	0 bps	270 bps	270 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.7	21.6x	0.04%	1 bps	825 bps	824 bps
Convertible 2029	\$3,000	\$6,010	2.9	10.8x	0.90%	31 bps	825 bps	794 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.2	8.8x	2.37%	75 bps	240 bps	165 bps
Convertible 2031	\$604	\$7,414	3.2	8.8x	2.37%	75 bps	1000 bps	925 bps
Convertible 2032	\$800	\$8,214	4.0	7.9x	5.63%	147 bps	900 bps	753 bps
Total Debt	\$8,214	\$8,214		7.9x				
<b><u>Preferred Stock:</u></b>								
STRF	\$1,007	\$9,221	12.8	7.1x	42.05%	427 bps	410 bps	-17 bps
STRK	\$1,220	\$10,441	16.1	6.2x	53.50%	477 bps	480 bps	3 bps
STRD	\$1,176	\$11,617	10.5	5.6x	40.09%	487 bps	610 bps	123 bps
Total Preferred Stock	\$3,403	\$11,617		5.2x				
Total Debt & Pref. Stock	\$11,617	\$11,617		5.2x				

Note: As of July 3, 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) 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 \$109,000 BTC Price, 40% BTC Volatility, and 0% BTC ARR (“Skeptic”)

As of July 3, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) <sup>(1)</sup>	BTC Rating	BTC Risk <sup>(2)</sup>	BTC Credit <sup>(3)</sup>	Market Credit Spread <sup>(4)</sup>	Spread Premium
<b><u>Debt:</u></b>								
Convertible 2028	\$1,010	\$1,010	2.2	64.5x	0.00%	0 bps	270 bps	270 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.7	21.6x	0.00%	0 bps	825 bps	825 bps
Convertible 2029	\$3,000	\$6,010	2.9	10.8x	0.08%	3 bps	825 bps	822 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.2	8.8x	0.37%	12 bps	240 bps	228 bps
Convertible 2031	\$604	\$7,414	3.2	8.8x	0.37%	12 bps	1000 bps	988 bps
Convertible 2032	\$800	\$8,214	4.0	7.9x	1.37%	35 bps	900 bps	865 bps
Total Debt	\$8,214	\$8,214		7.9x				
<b><u>Preferred Stock:</u></b>								
STRF	\$1,007	\$9,221	12.8	7.1x	25.70%	233 bps	410 bps	177 bps
STRK	\$1,220	\$10,441	16.1	6.2x	36.66%	284 bps	480 bps	196 bps
STRD	\$1,176	\$11,617	10.5	5.6x	24.86%	271 bps	610 bps	339 bps
Total Preferred Stock	\$3,403	\$11,617		5.2x				
Total Debt & Pref. Stock	\$11,617	\$11,617		5.2x				

Note: As of July 3, 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) 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 \$109,000 BTC Price, 50% BTC Volatility, and 30% BTC ARR (“Maximalist”)

As of July 3, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs) <sup>(1)</sup>	BTC Rating	BTC Risk <sup>(2)</sup>	BTC Credit <sup>(3)</sup>	Market Credit Spread <sup>(4)</sup>	Spread Premium
<b><u>Debt:</u></b>								
Convertible 2028	\$1,010	\$1,010	2.2	64.5x	0.00%	0 bps	270 bps	270 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.7	21.6x	0.00%	0 bps	825 bps	825 bps
Convertible 2029	\$3,000	\$6,010	2.9	10.8x	0.03%	1 bps	825 bps	824 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.2	8.8x	0.11%	4 bps	240 bps	236 bps
Convertible 2031	\$604	\$7,414	3.2	8.8x	0.11%	4 bps	1000 bps	996 bps
Convertible 2032	\$800	\$8,214	4.0	7.9x	0.27%	7 bps	900 bps	893 bps
Total Debt	\$8,214	\$8,214		7.9x				
<b><u>Preferred Stock:</u></b>								
STRF	\$1,007	\$9,221	12.8	7.1x	0.95%	7 bps	410 bps	403 bps
STRK	\$1,220	\$10,441	16.1	6.2x	1.03%	6 bps	480 bps	474 bps
STRD	\$1,176	\$11,617	10.5	5.6x	1.40%	13 bps	610 bps	597 bps
Total Preferred Stock	\$3,403	\$11,617		5.2x				
Total Debt & Pref. Stock	\$11,617	\$11,617		5.2x				

Note: As of July 3, 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.

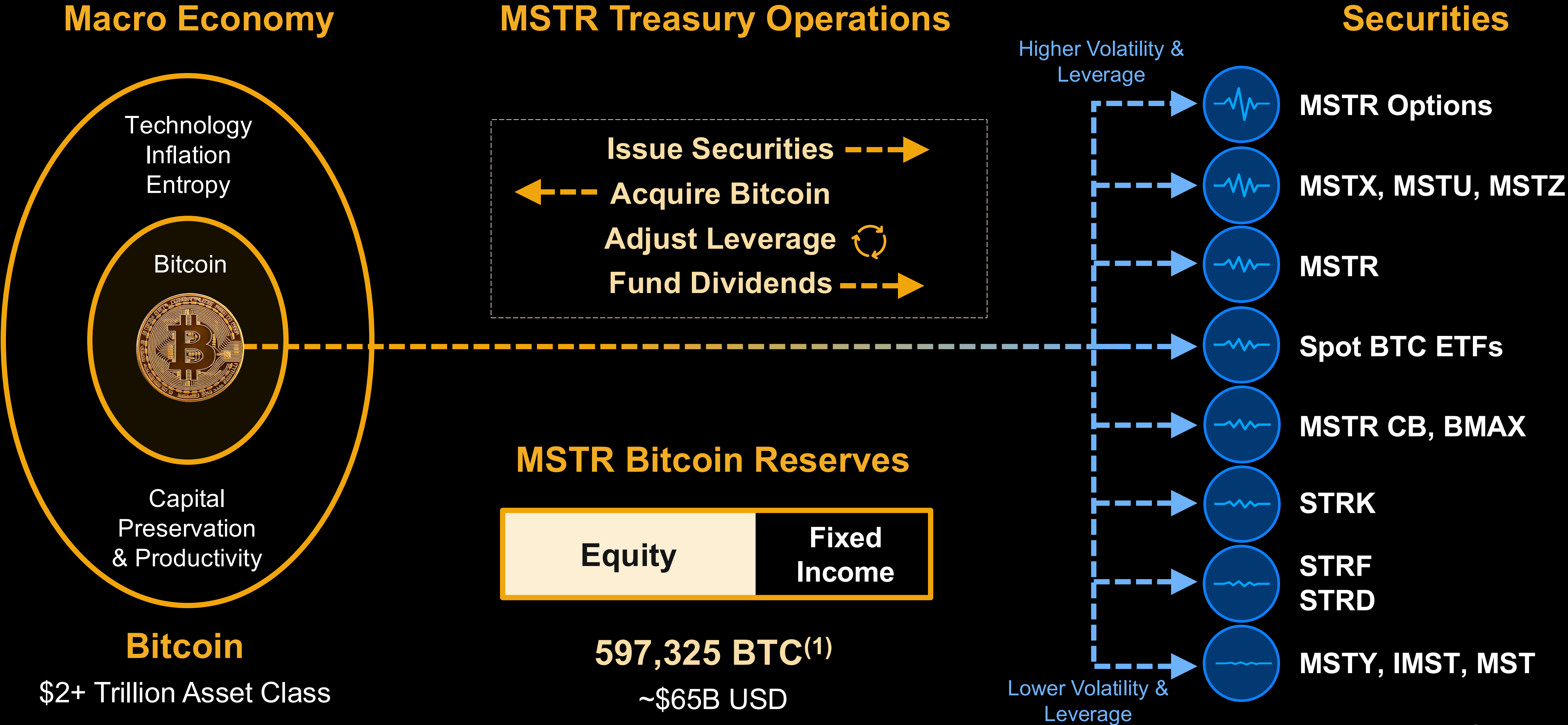
(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(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 enables a wide variety of securities based on Bitcoin



(1) As of July 7, 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.



# ~97% of Institutional Capital is Mandated to Equity & Credit



\$700 B in  
private capital

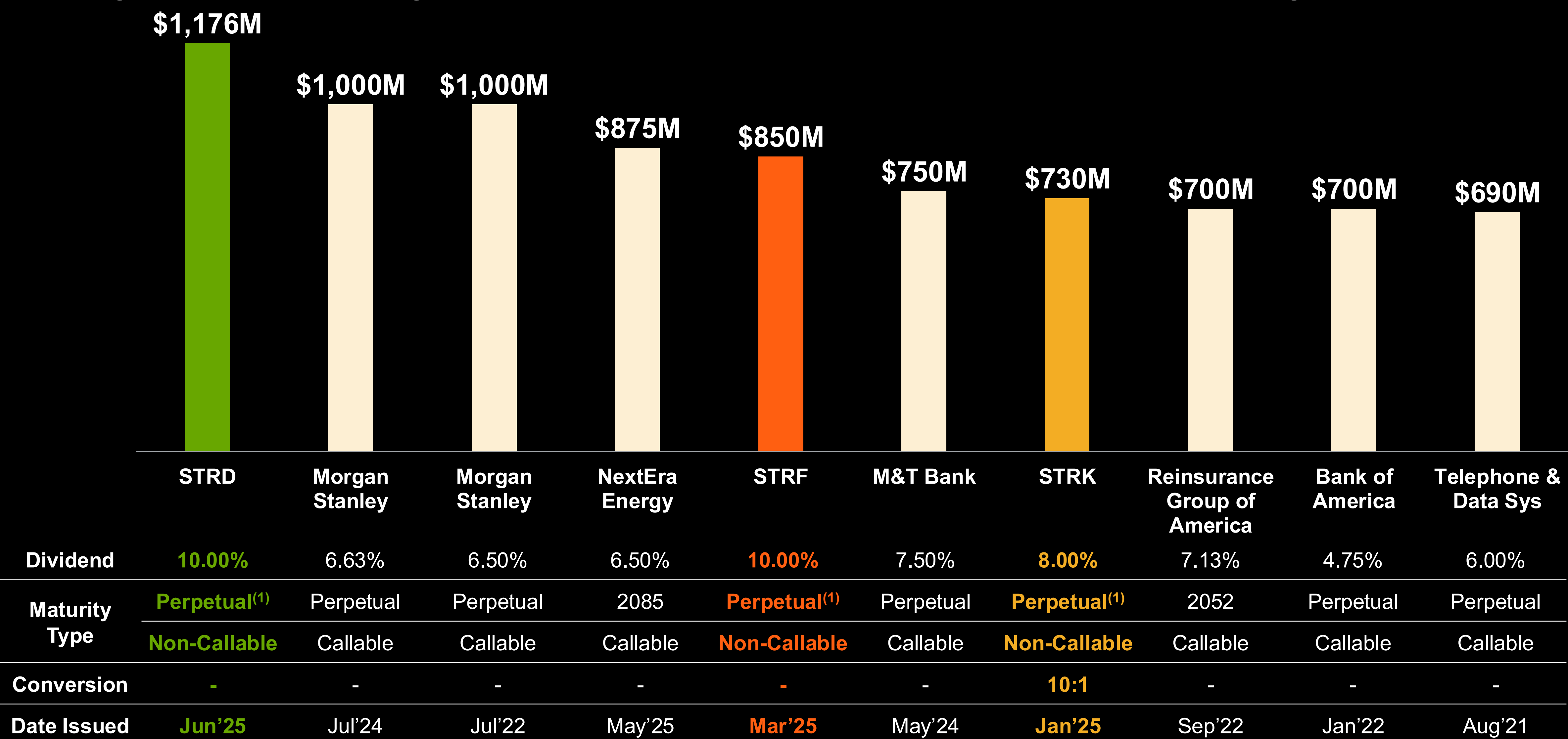
\$2.3 B in central  
banks (primarily  
allocated to gold)

**~30x**

more institutional  
capital available for  
BTC Equity and BTC  
Credit compared to  
BTC in Commodity  
form.

Note: MSCI, PensionsAge, Invesco, NAIC, Global SWF, Funds Europe (2023–2025). Estimates include institutional mandates across public equity, credit, and commodities.

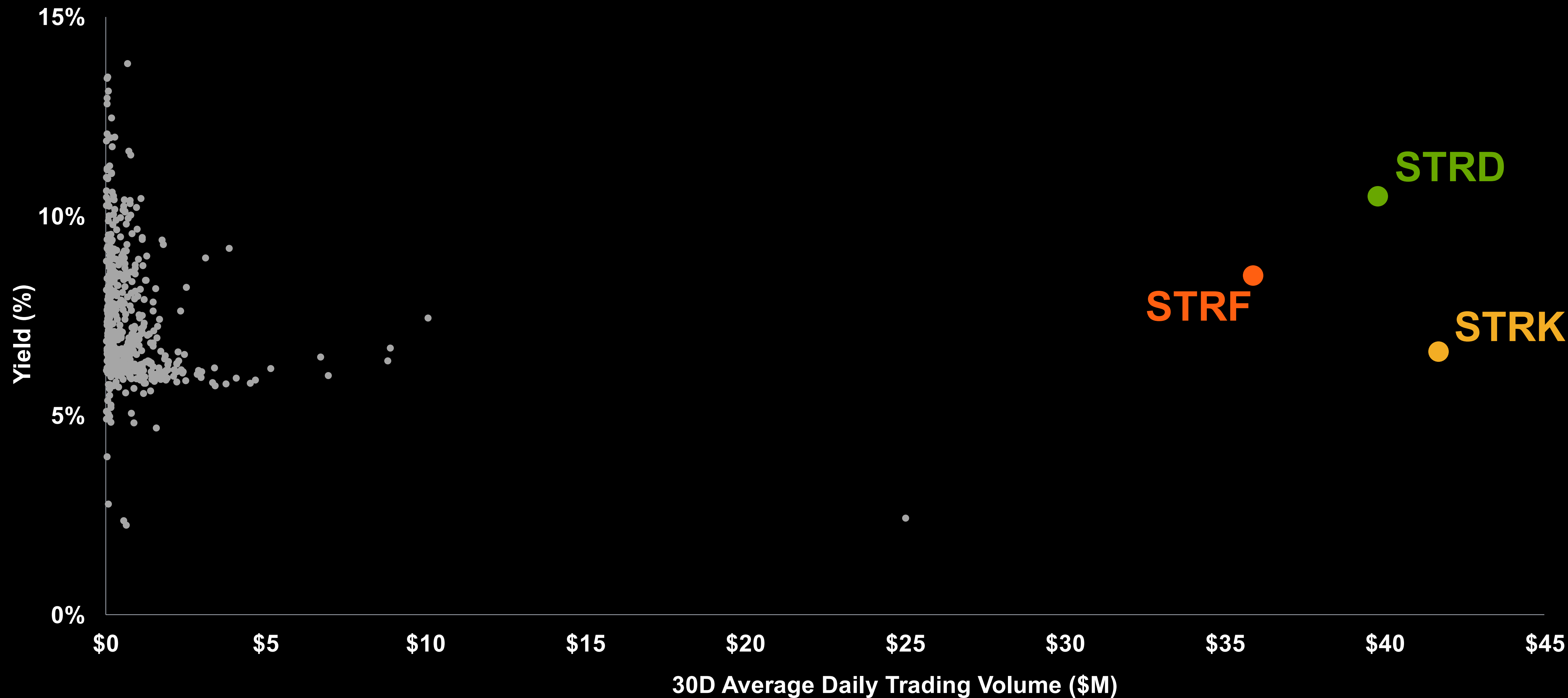
# Largest Offerings of Preferred Securities since August 2021



Source: Bloomberg. Includes all U.S. dollar convertible preferred and non-convertible preferred securities offered since August 2021. Excludes mandatory convertible preferred, unlisted securities, and closed end funds. Notional size shown (calculated as par amount multiplied by shares issued and outstanding).

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

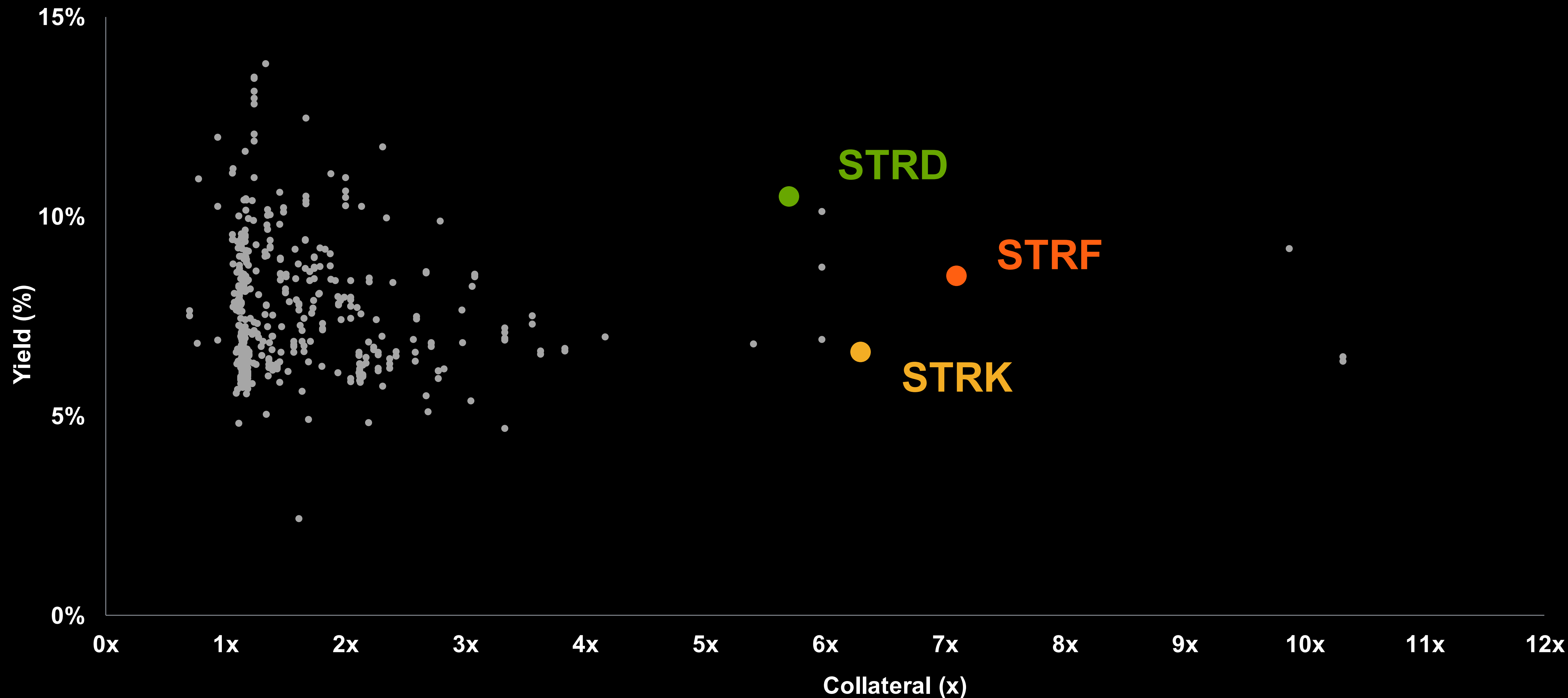
# Our Preferred Stocks offer Superior Yield and Liquidity



Source: Bloomberg as of 7/3/2025.  
Preferreds includes exchange-listed, USD preferreds issued by U.S. companies, >\$50M outstanding. Excludes mandatory convertibles, securities without an observable price, securities with current yields >50% or <-10% (n=517).

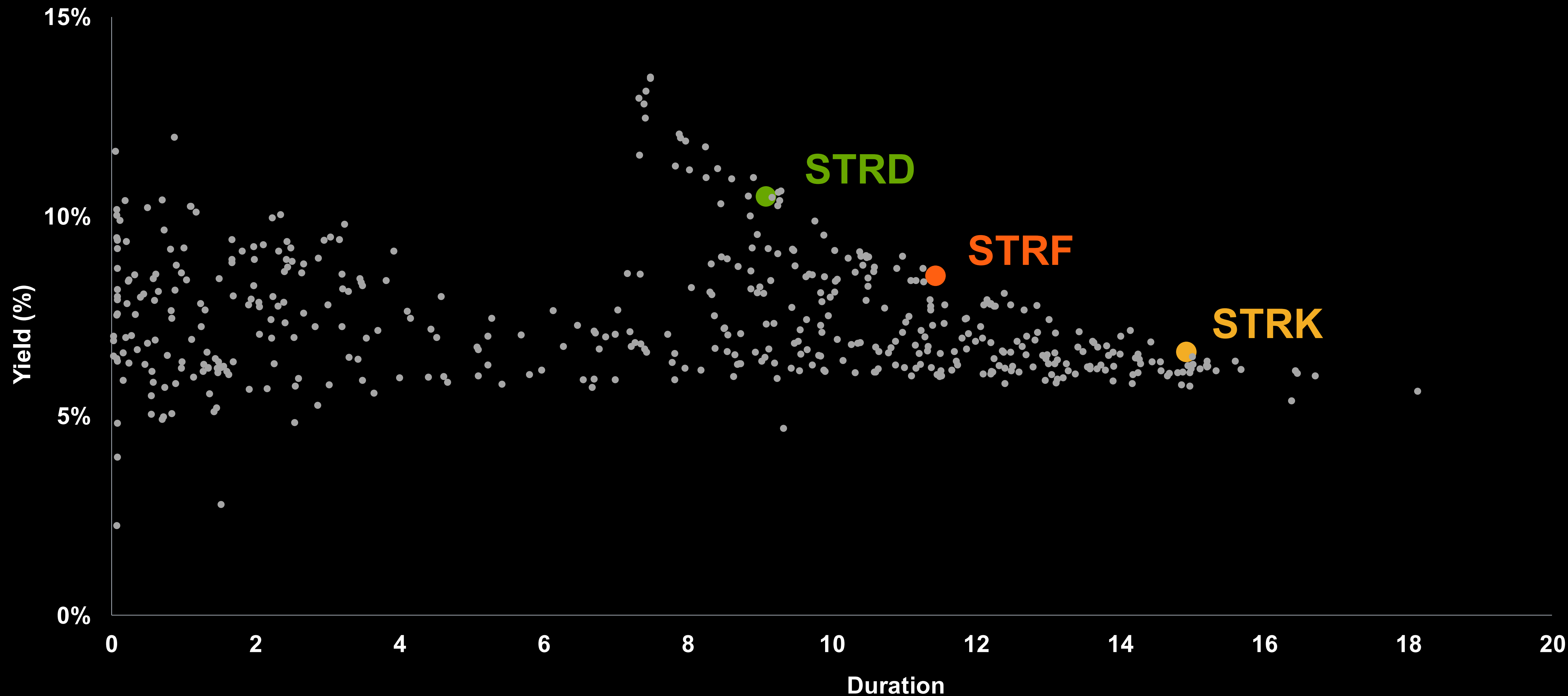


# Our Preferred Stocks offer Superior Yield and Collateral



Source: Bloomberg as of 7/3/2025.  
Preferreds includes exchange-listed, USD preferreds issued by U.S. companies, >\$50M outstanding. Excludes mandatory convertibles, securities without an observable price, securities with current yields >50% or <-10% (n=517).  
Collateral is defined as Assets / (Debt + Pref + Deposits + Insurance Reserves) (as applicable), or as FCF / Annual Dividends for Dividend Paying Stocks.

# Our Preferred Stocks offer Superior Yield and Duration



Preferreds includes exchange-listed, USD preferreds issued by U.S. companies, >\$50M outstanding. Excludes mandatory convertibles, securities without an observable price, securities with current yields >50% or <-10%, Excludes securities with negative duration (n=493). Duration is defined as Effective Duration, where available, or as Modified Duration.

# ETF Market Comparisons

Asset Class	Ticker	Net Assets	Yield <sup>(1)</sup>	Volatility <sup>(2)</sup>	Fees	Liquidity <sup>(3)</sup>	Duration <sup>(4)</sup>
Preferred Equity	PFF	\$14 B	7%	11%	0.46%	\$122 M	5.3 <sup>(5)</sup>
	PGX	\$4 B	6%	9%	0.51%	\$87 M	10.2
	FPE	\$6 B	6%	8%	0.85%	\$28 M	5.3
	PGF	\$1 B	6%	10%	0.54%	\$3 M	12.9
	PSK	\$1 B	6%	9%	0.45%	\$6 M	5.3 <sup>(5)</sup>
High Yield Bonds	HYG	\$17 B	6%	8%	0.49%	\$4 B	2.8
	USHY	\$24 B	7%	8%	0.08%	\$561 M	2.9
	JNK	\$8 B	7%	9%	0.40%	\$518 M	3.1
Loans	BKLN	\$7 B	7%	6%	0.65%	\$369 M	~0.25
	SRLN	\$7 B	8%	7%	0.70%	\$261 M	~0.25
STRD		\$1 B	11%	21%	-	\$40 M	9.1

Source: CapIQ as of July 3, 2025.  
(1) 30-Day SEC Yield. (2) 90-day realized volatility. (3) 90-day ADTV (4) Effective Duration (5) Effective Duration not provided; Data reflects Category Average Effective Duration.




# Universe of Comparable Investible Assets

Asset Class	# of Securities	Aggregate Outstanding <sup>(7)</sup>	Yield	Duration	Collateral <sup>(8)</sup>	Liquidity <sup>(9)</sup>
U.S. Treasury <sup>(1)</sup>	497	\$28.3 trillion	4.1%	5.9	N/A	\$2 billion
Agency MBS <sup>(2)</sup>	35	\$9.2 trillion	5.0%	6.1	1.3x	\$10 billion
IG Bonds <sup>(3)</sup>	12,263	\$5.0 trillion	5.0%	6.8	2.1x	\$9 million
Junk Bonds <sup>(4)</sup>	3,571	\$2.6 trillion	7.0%	2.8	1.9x	\$3 million
Preferreds <sup>(5)</sup>	517	\$179 billion	7.7%	7.2	1.7x	\$1 million
Dividend Paying Stocks <sup>(6)</sup>	1,378	\$48 trillion	3.3%	N/A	4.6x	\$200 million
STRD		\$1.2 billion	10.5%	9.1	5.2x	\$40 million

Source: Bloomberg, FactSet, SIFMA as of July 3, 2025. Please refer Appendix for detailed notes

Duration is means Effective Duration, where available, or as Modified Duration, as each term is defined by Bloomberg. Collateral is defined as Assets / (Debt + Pref + Deposits + Insurance Reserves) (as applicable), or as FCF / Annual Dividends for Dividend Paying Stocks.



# Our Capital Engine: Principles Guiding ATM Activities

- **We treat each class of security investors with equal respect**  
Each security along with its related ATM program is tailored to meet the needs of a particular type of investor managing a pool of capital with specific mandates and objectives.
- **We enhance liquidity to support both entry and exit**  
Our programs are designed to support market function, not pressure it
- **We sell into strength and step aside in weakness**  
Execution is dynamic and responsive to real-time market signals
- **We issue with purpose and recalibrate continuously**  
Activity is guided by investor demand, market depth, and strategic alignment
- **We create long-term value for all stakeholders through thoughtful execution**  
All ATM activity is designed to support the entire capital stack through intelligent bitcoin acquisition and disciplined market engagement

# Strategy<sup>₿</sup>

## Appendix



# Notes on “Universe of Comparable Investable Assets” Slide

- 1) U.S. Treasuries >\$50M outstanding per FactSet (n=497). Yield to Worst and Effective Duration reported from Bloomberg U.S. Treasury Index (LUATTRUU). Liquidity calculated as 2025 YTD U.S. Treasury Security ADTV as reported by SIFMA (\$1.1 trillion), divided by number of securities in sample.
- 2) MBS number of securities shows the estimated number of active TBA Contracts. Yield To Worst and Effective Duration reported from U.S. Mortgage Backed Securities Index (LUMSTRUU). Liquidity calculated as 2025 YTD Agency MBS ADTV (\$354 billion) as reported by SIFMA, divided by the estimated number of active and primary liquid TBA contracts. Collateral estimated based on average of Weighted Average LTV of LUMSTRUU.
- 3) IG Bonds includes USD corporate bonds issued by U.S. companies, >\$50M outstanding. Yield To Worst and Effective Duration reported from Bloomberg U.S. Corporate Investment Grade Index (LUACTRUU). Collateral and Liquidity based on sample of outstanding bonds >\$2B outstanding (n=497).
- 4) Junk Bonds includes USD corporate bonds issued by U.S. companies, >\$50M outstanding. Yield To Worst and Effective Duration reported from Bloomberg U.S. Corporate High Yield Index (LF98TRUU). Collateral and Liquidity based on sample of outstanding bonds >\$1B outstanding (n=579).
- 5) Preferreds includes exchange-listed, USD preferreds issued by U.S. companies, >\$50M outstanding. Excludes: mandatory convertible, securities without an observable price, current yields >50% or <-10% (n=517).
- 6) Includes U.S. domiciled public dividend paying common stocks (n=1,378). Yield represents Dividend Yield. Collateral represents Free Cash Flow per share divided by Dividend per share. Liquidity represents 1-month average daily traded value.
- 7) Aggregate face amount for fixed income, aggregate liquidation preference for preferred securities, aggregate market cap for equities.
- 8) Calculated as sample average of Total Assets / (Total Debt + Pref + Deposits + Insurance Reserves) (as applicable) at the issuer level, unless otherwise noted, and based on the samples described in notes above.
- 9) For Treasuries Liquidity calculated as 2025 YTD U.S. Treasury Security ADTV as reported by SIFMA (\$1.1 trillion), divided by number of securities in sample as described in Note (1) above. For MBS, Liquidity calculated as 2025 YTD Agency MBS ADTV (\$354 billion) as reported by SIFMA, divided by the estimated number of active and primary liquid TBA contracts, as TBA market serves as primary source of liquidity in MBS market. For IG Bonds and Junk Bonds, equal to sample average of 3-Month TRACE Average Daily Volume multiplied by Par Value, based on samples described in (3) and (4). For Preferred, equal to 1-Month Average Daily Trading Volume based on the sample described in (5).

# 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 of 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. 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 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.



# 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 preferred stocks 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 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. 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.