Strategy₿

Q1 2025
Financial Results

May 1, 2025

Strategy Q1 2025 Earnings Call
Safe Harbor Statement

FORWARD-LOOKING STATEMENTS

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 Annual Report on Form 10-K filed with the SEC on February 18, 2025, and our current report on Form 8-K filed with the SEC on April 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 non-GAAP financial measures. Reconciliations showing GAAP versus non-GAAP results are available in our earnings release and the appendix of this presentation, which were issued today and are available on our website at www.strategy.com.

Strategy

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Q1 2025
Review

Phong Le, President & Chief Executive Officer

Join us at Strategy World 2025 in Orlando, FL

Strategy₿ WORLD 2025

Orlando May 5-8

BITCOIN FOR CORPORATIONS

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Bitcoin Highlights

Bitcoin Holdings

553,555

Acquired for a total cost of $37.9 billion, or $68,459 per bitcoin as of April 27, 2025

- Acquired 106,085 bitcoin YTD 2025 for ~$9.9B at average price of $93,589[2]
- Current market value of bitcoin holdings ~$52B[1]
- Largest corporate holder of bitcoin in the world

Capital Market Activities

Advancement of Bitcoin Strategy
YTD 2025

- Raised $6.6B via ATM class A common stock sales[2]
- Raised $2.0B through Convertible Debt and $1.4B through Preferred Equity Offerings
- Generated 13.7% BTC Yield, 61,497 BTC Gain and $5.8B BTC $ Gain[3]

(1) Based on BTC price of $94,690 as of April 28, 2025.
(2) As of 8-K filed on April 28, 2025.
(3) Presented for illustrative purposes only. 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.
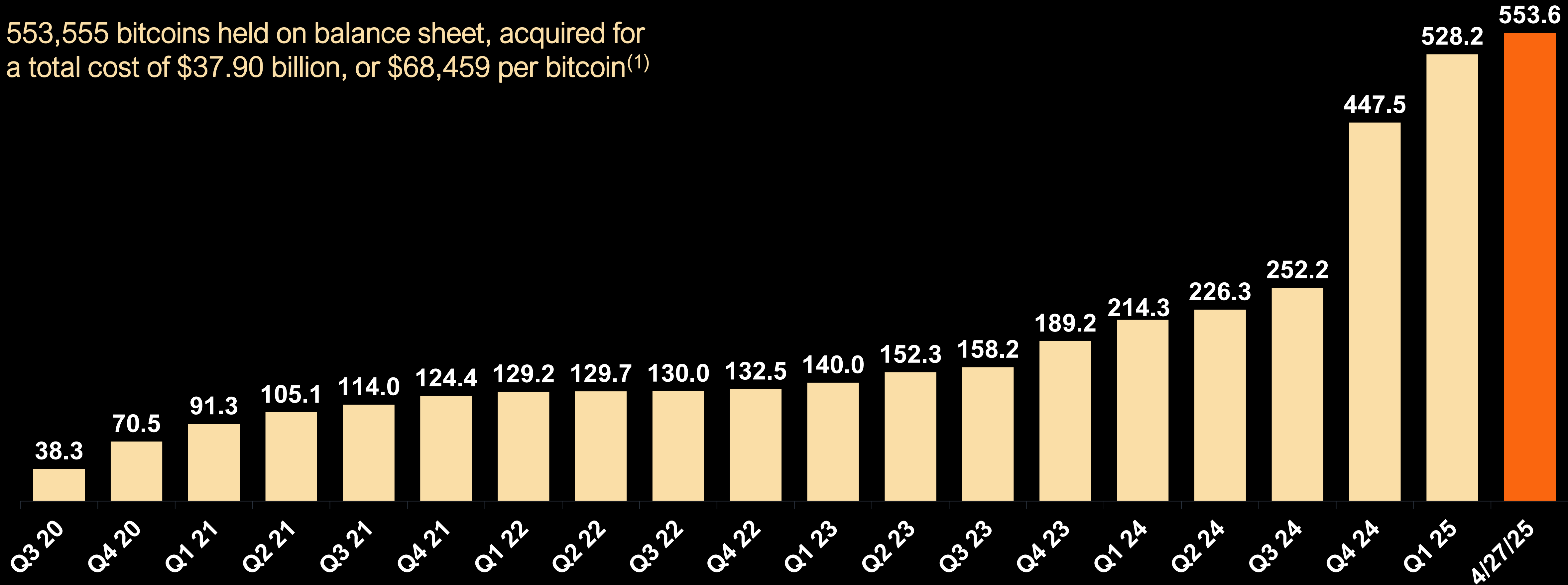
Strategy

Growth in Bitcoin Strategic Treasury Reserve

Strategy has acquired additional bitcoin in every quarter since Q3 2020

Represents 2.6% of all Bitcoin in Existence

Bitcoin Holdings (in '000s)

553,555 bitcoins held on balance sheet, acquired for a total cost of $37.90 billion, or $68,459 per bitcoin[1]

Quarter	Holdings
Q3 20	38.3
Q4 20	70.5
Q1 21	91.3
Q2 21	105.1
Q3 21	114.0
Q4 21	124.4
Q1 22	129.2
Q2 22	129.7
Q3 22	130.0
Q4 22	132.5
Q1 23	140.0
Q2 23	152.3
Q3 23	158.2
Q4 23	189.2
Q1 24	214.3
Q2 24	226.3
Q3 24	252.2
Q4 24	447.5
Q1 25	528.2
4/27/25	553.6

(1) As of 8-K filed on April 28, 2025.

Strategy

Bitcoin Treasury Company

Strategy's unique value proposition

Bitcoin Treasury Company [1]

Fixed Income	Equity	Cash
$10.6B *of total debt issued (of which $8.2B aggregate principal amount is outstanding)*	**$25.9B** *of equity issued*	**$836M** *total excess cash on balance sheet invested*
$1.4B *of preferred equity raised ($660M of STRK and $722M of STRF)*		

$37.3 Billion[2] of Capital Raised to Increase Bitcoin Holdings and Shareholder Value
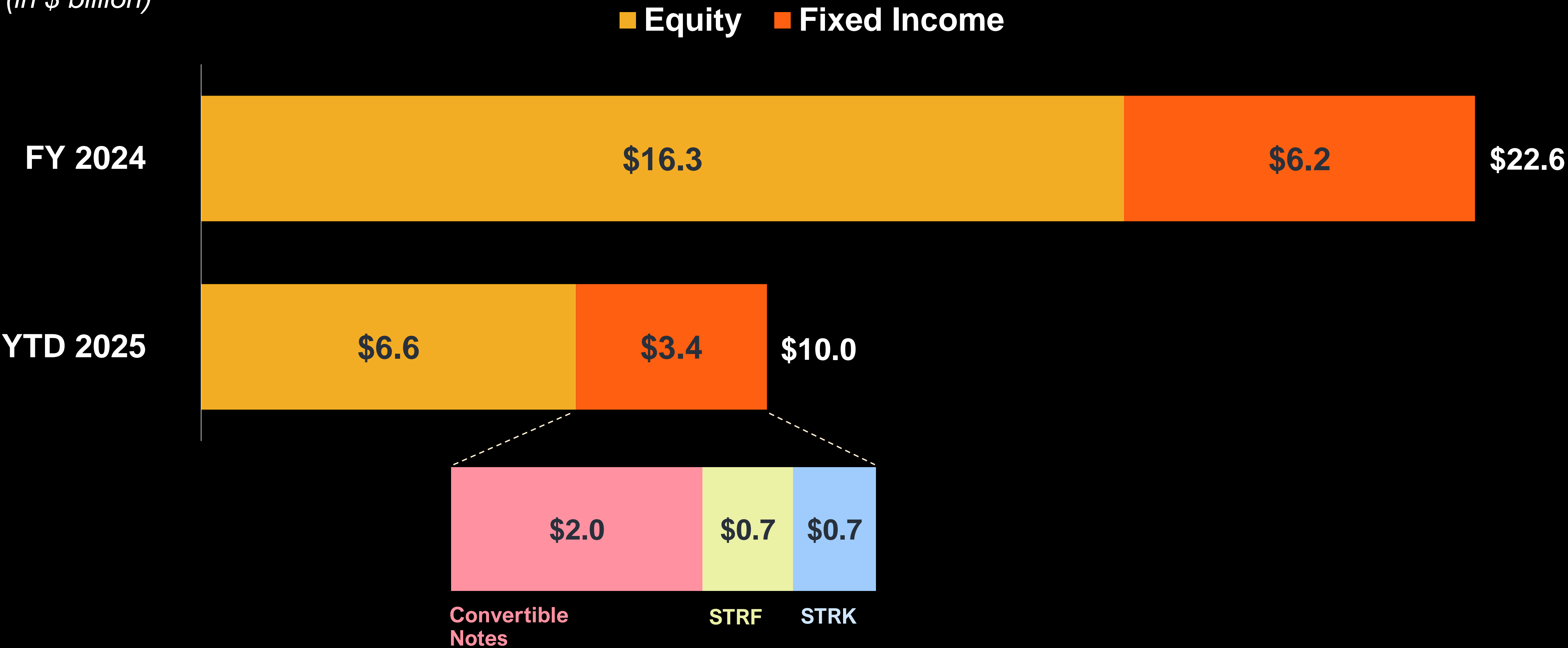
(1) Our activities include bitcoin acquisitions using proceeds from equity and debt financings, bitcoin advocacy, and software development and innovation related to BI, AI, Cloud, and Bitcoin.
(2) Excludes $500 million of capital used to redeem Senior Secured Notes due 2028.
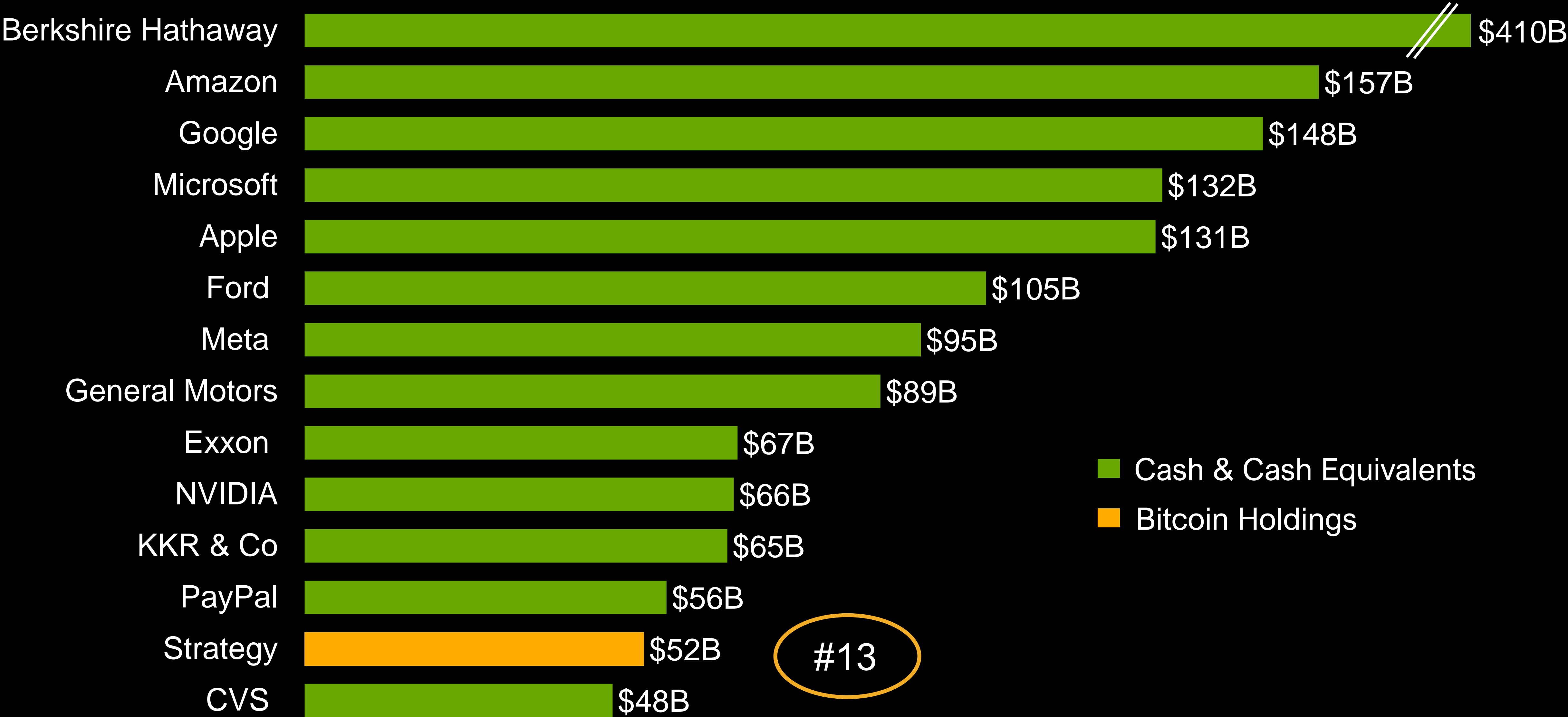
Strategy

Robust Access to Capital Markets
Raised $10B YTD 2025 through four different securities

(in $ billion)

■ **Equity**   ■ **Fixed Income**

FY 2024 $16.3 $6.2   **$22.6**

YTD 2025 $6.6 $3.4   **$10.0**

$2.0 $0.7 $0.7

Convertible Notes   **STRF**   **STRK**

Strategy฿

Strategy's Bitcoin Holdings vs. Biggest Corporate Treasuries

Company	Value
Berkshire Hathaway	$410B
Amazon	$157B
Google	$148B
Microsoft	$132B
Apple	$131B
Ford	$105B
Meta	$95B
General Motors	$89B
Exxon	$67B
NVIDIA	$66B
KKR & Co	$65B
PayPal	$56B
Strategy	$52B
CVS	$48B

■ Cash & Cash Equivalents
■ Bitcoin Holdings

#13

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Bitcoin Holdings of Publicly Listed Companies

70+
Publicly Listed Companies Globally

720,728
Bitcoins Acquired

$68.5B
Value as of 4/28

New Entrants

TWENTY ONE
USA

GameStop
POWER TO THE PLAYERS®
USA

Notable Existing Bitcoin Treasury Companies

Semler Scientific
USA

MARA™
USA

METAPLANET
Japan

Jetking
Better Life
India

Blockchain Group
France

KULR
USA

Source: https://treasuries.bitbo.io/

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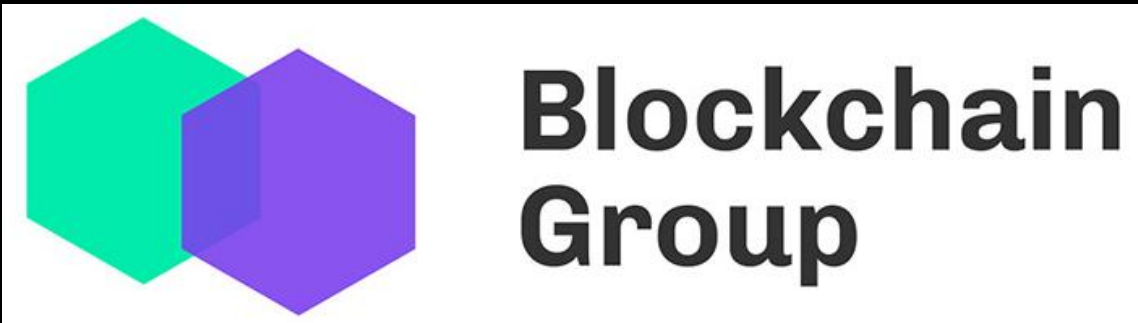
Strategy

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

Key Assets and Indices

Big Tech Stocks

- MSTR: 2887%
- Bitcoin: 692%
- S&P 500: 65%
- Gold: 62%
- Nasdaq: 58%
- Silver: 18%
- Bonds [1]: -19%
- NVDA: 874%
- TSLA: 202%
- NFLX: 130%
- GOOG: 117%
- META: 109%
- MSFT: 88%
- AAPL: 86%
- AMZN: 19%
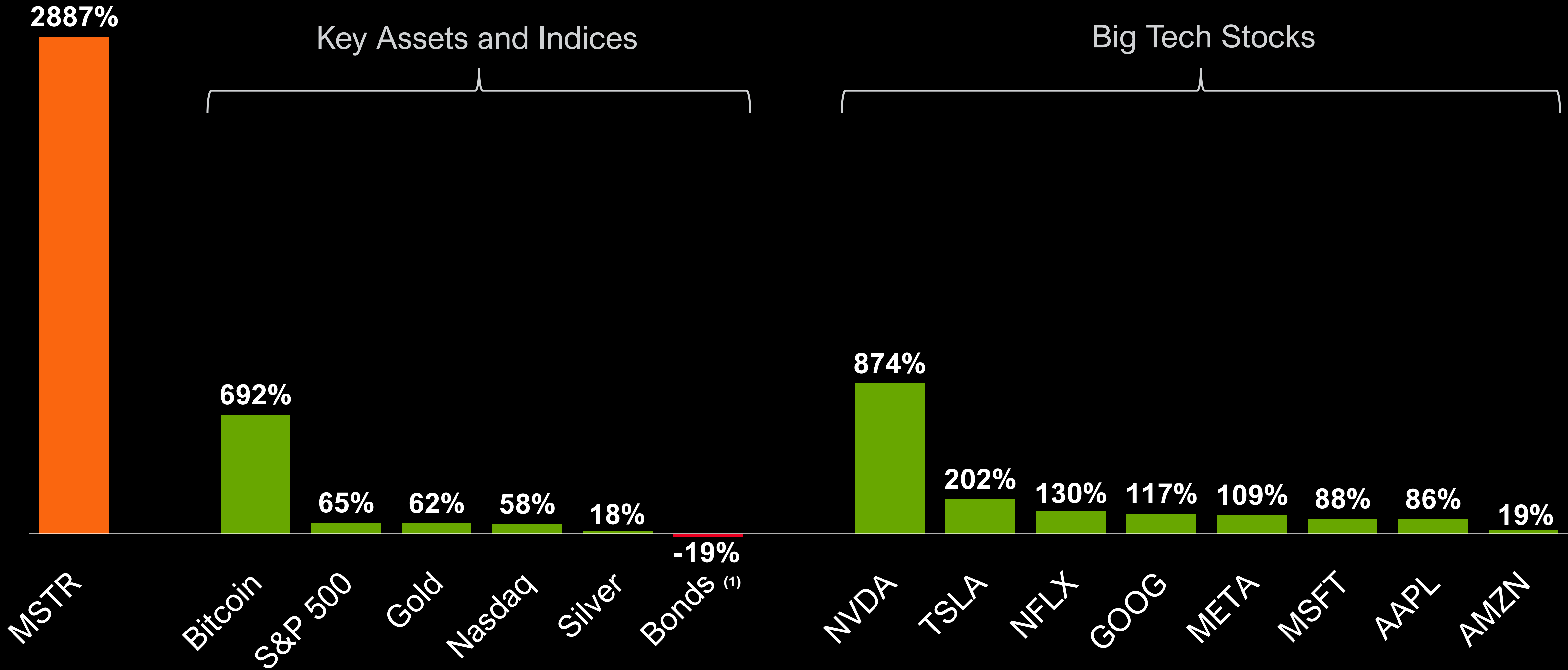
Asset performance since August 10, 2020, when Strategy adopted its bitcoin strategy.

Source: FactSet as of April 28, 2025. (1) Bonds refers to PIMCO Active Bond ETF (BOND).
Note: Past performance is not indicative of future results.

Strategy

MSTR has outperformed over the last 12 months
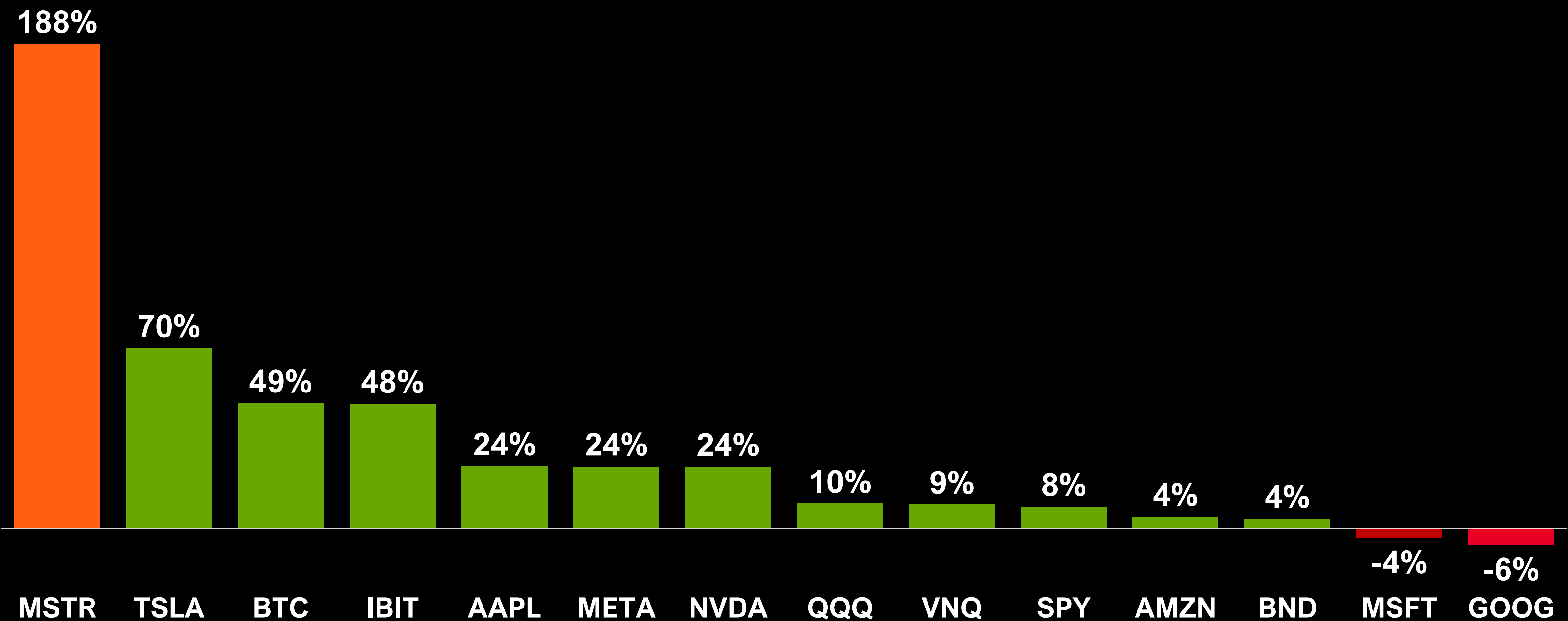
MSTR	TSLA	BTC	IBIT	AAPL	META	NVDA	QQQ	VNQ	SPY	AMZN	BND	MSFT	GOOG
188%	70%	49%	48%	24%	24%	24%	10%	9%	8%	4%	4%	-4%	-6%

Source: FactSet as of April 28, 2025.
Note: Past performance is not indicative of future results.

Strategy

MSTR has outperformed over the last 3 months
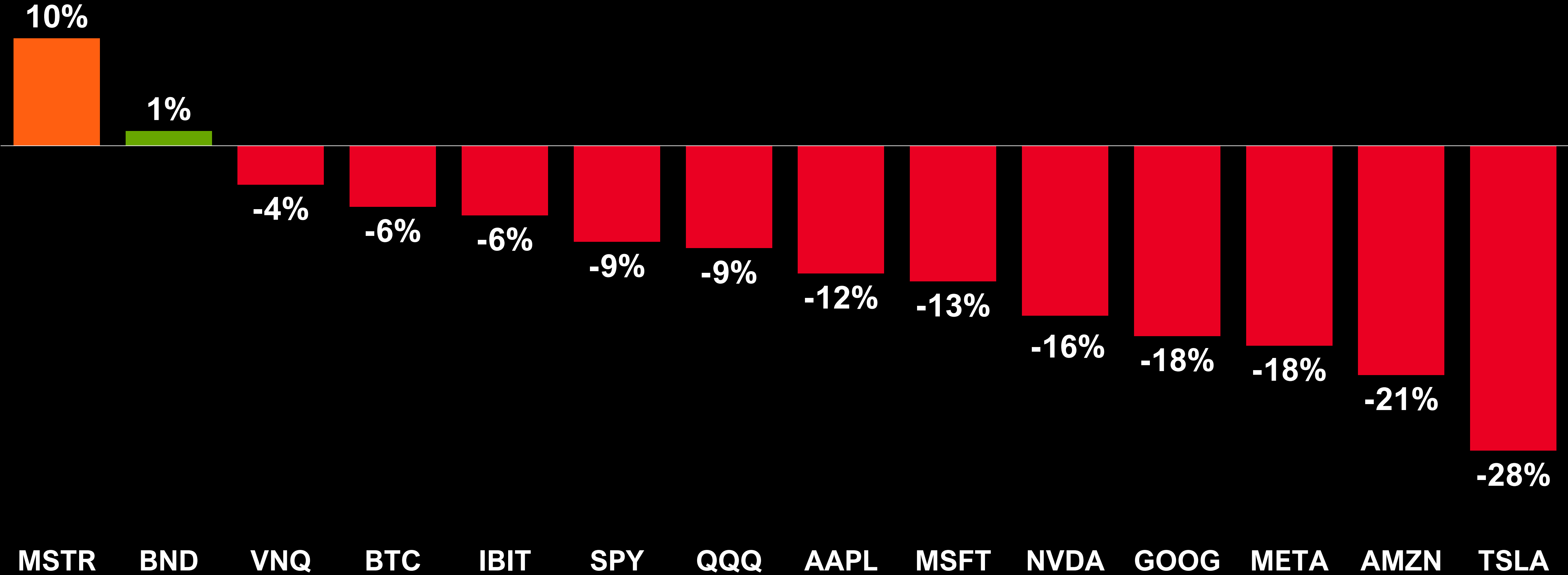
MSTR	BND	VNQ	BTC	IBIT	SPY	QQQ	AAPL	MSFT	NVDA	GOOG	META	AMZN	TSLA
10%	1%	-4%	-6%	-6%	-9%	-9%	-12%	-13%	-16%	-18%	-18%	-21%	-28%

Source: FactSet as of April 28, 2025.
Note: Past performance is not indicative of future results.

Strategy

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MSTR Performance Metrics [1]

Annualized Return [2]
105%
#1 vs top S&P 500

Options Market
5.1x
IBIT, #1 vs Crypto Complex

BSE Return [2]
2887%
#1 vs top S&P 500

Historic Volatility (30D) [3]
110%
#1 vs top S&P 500

Options Open Interest [4]
$75.0 B
#5 vs top S&P 500

Options Open Interest as % of Market Cap
82%
#1 vs top S&P 500

Bitcoin NAV [5]
$52 B
#1 corporate BTC holder

Daily Traded Volume [6]
$5.7 B
#11 vs top S&P 500

Daily Traded Volume as % of Market Cap
6.3%
#1 vs top S&P 500

Strategy

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Capital Plan

21/21 Capital Raising Plan – 65% Complete

Capital raised & remaining available ($ billion) under 21/21 Plan

99%

Remaining
$0.1

Equity

Equity Issued
$20.9

$21B

30%

$42B

Fixed Income

Converts, $5.0

Remaining
$14.6

$21B

STRK, $0.7   **STRF, $0.7**
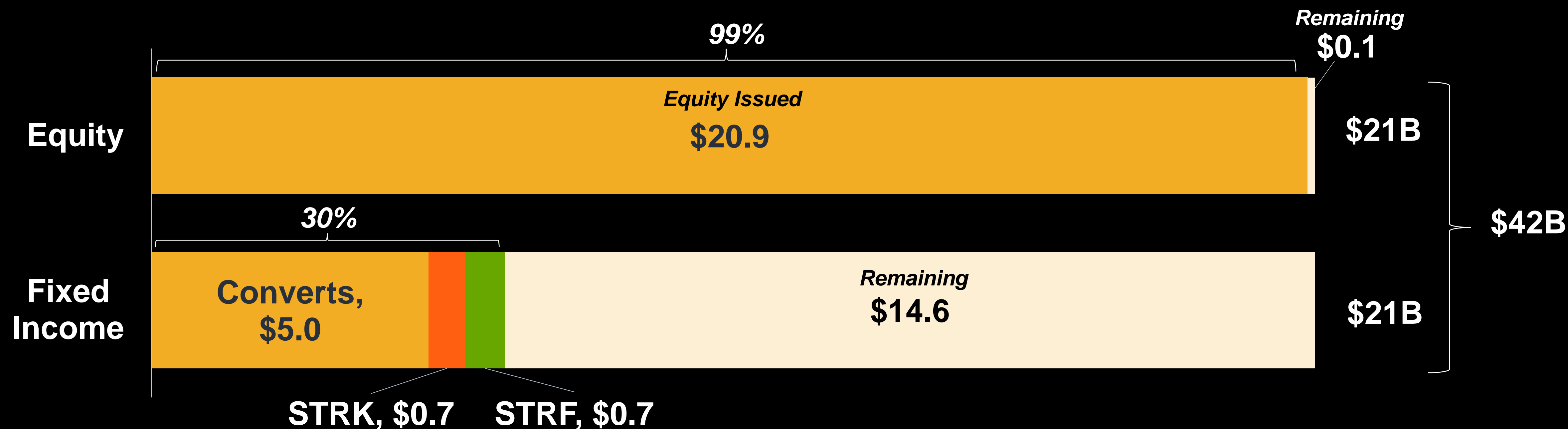
- Our capital markets activities outpaced our original plan as we grew rapidly and responsibly based on the market dynamics
- We issued $20.9B equity and $6.4B fixed income securities from the 21/21 Plan since October 30, 2024

Note: As of 8-K filed on April 28, 2025.

Strategy

What's the answer to:

The Ultimate Question of Life, The Universe, and Everything…

According to *The Hitchhiker's Guide to the Galaxy* by Douglas Adams

Strategy

Capital Raising Target
Through end of 2027

42 + 42

Billion
Equity

Billion
Fixed Income

Strategy

New $21 Billion ATM Common Stock Offering
Filed on May 1, 2025
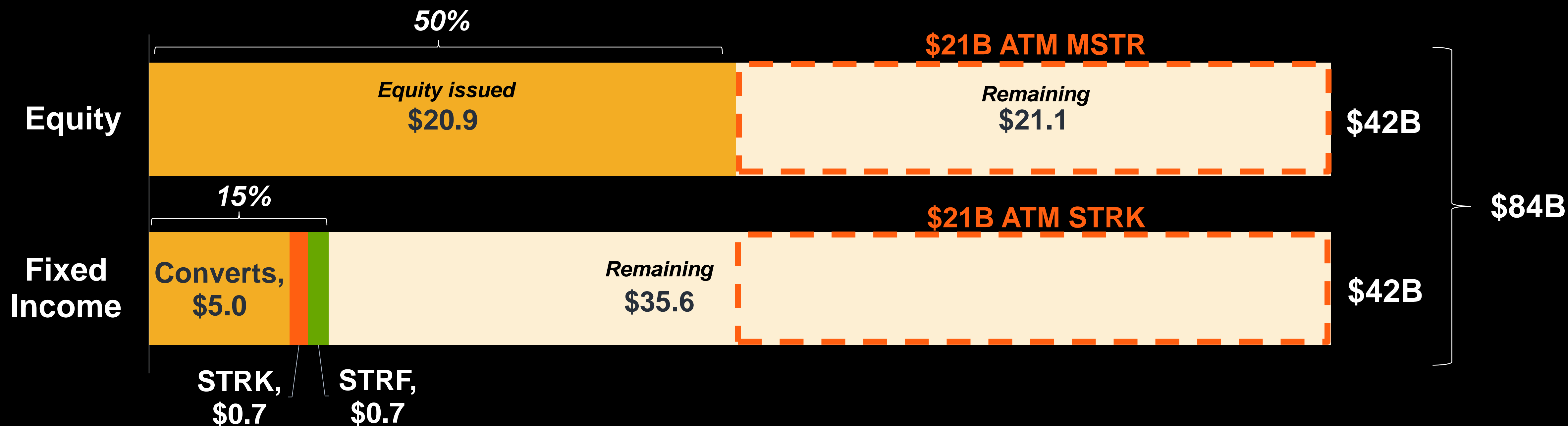
PROSPECTUS SUPPLEMENT
(To Prospectus Dated January 27, 2025)

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Up to $21,000,000,000

Class A Common Stock

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42/42 Capital Raising Plan – 32% Complete

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

Equity

50%

Equity issued **$20.9**

$21B ATM MSTR

Remaining **$21.1**

$42B

Fixed Income

15%

Converts, $5.0

$21B ATM STRK

Remaining **$35.6**

$42B

STRK, $0.7

STRF, $0.7

$84B

- We have $21.1B equity and $35.6B fixed income securities remaining to be issued under our 42/42 Plan
- **Long-term leverage ratio[1] target of 20-30%** through issuance of fixed income securities

Note: As of 8-K filed on April 28, 2025.
(1) Leverage ratio is the ratio of total debt and total preferred outstanding to the value of our Bitcoin holdings.

Strategy

Equity ATM Uses

Cover Fixed Annual Obligations and Opportunistically Purchase Bitcoin

	Notional Value	Coupon or Dividend %	Annual Obligation
Converts	$8,214M	0.421%	$35M
STRF	$850M	10.000%	$85M
STRK	$818M	8.000%	$65M
Total	$9,882M		$185M

BTC Avg Daily Traded Volume Last 30 Days

$33.4B

MSTR Avg Daily Traded Volume Last 30 Days

$5.8B

Annual Fixed Obligations

$185M

ATM Equity Raised in YTD25

$6.6B

Annual Fixed Obligations as % of Daily Traded Volume	**3.2%**
Annual Fixed Obligations as % of LTM Equity Raised	**0.8%**
Annual Fixed Obligations as % of LTM Traded Volume	**0.02%**

Strategy

YTD Performance vs. 2025 Targets (BTC KPIs)

Reflects the incremental value generated through Strategy treasury operations

₿TC Yield % [1]

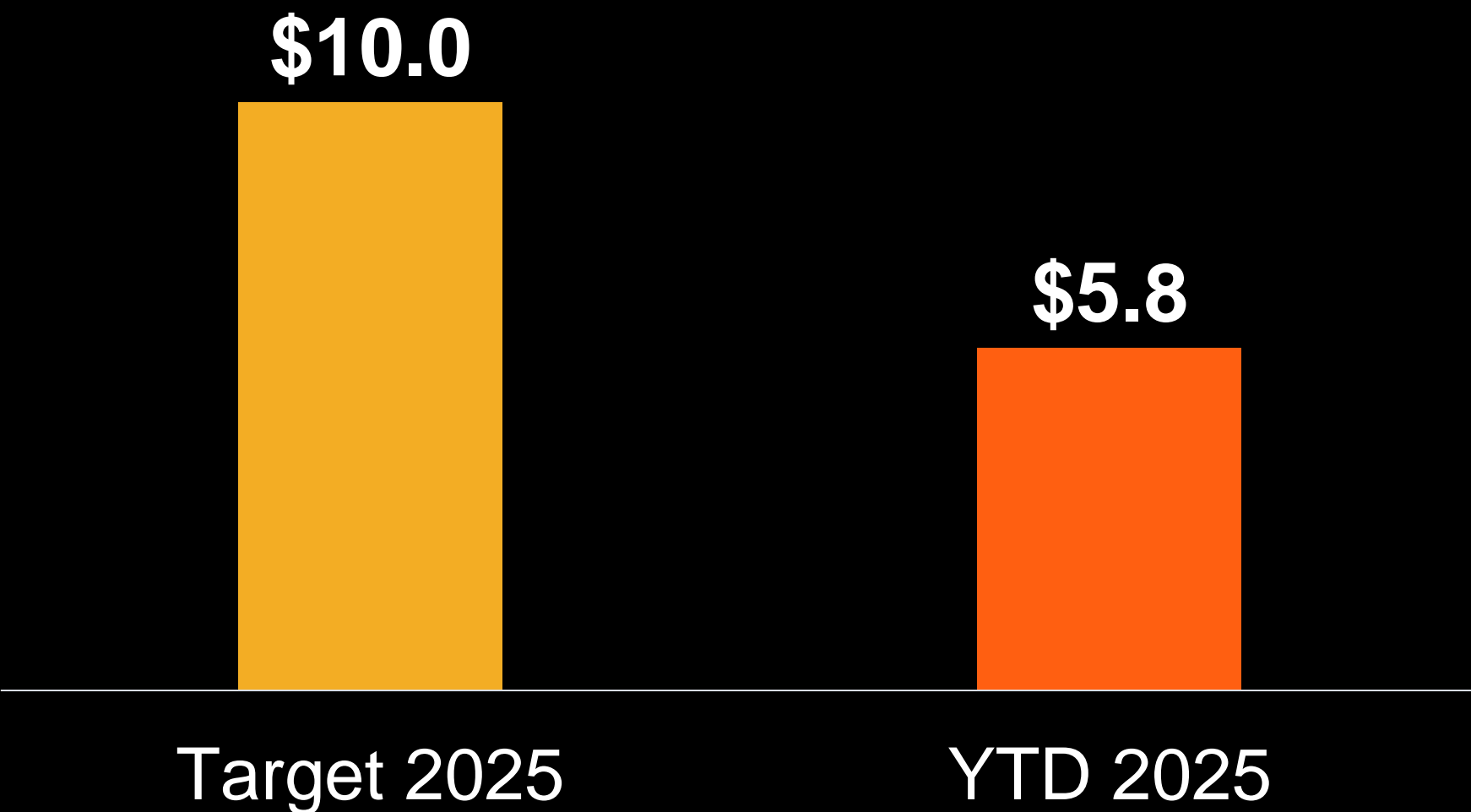**Annual Target Minimum 15%**

15.0%
Target 2025

13.7%
YTD 2025
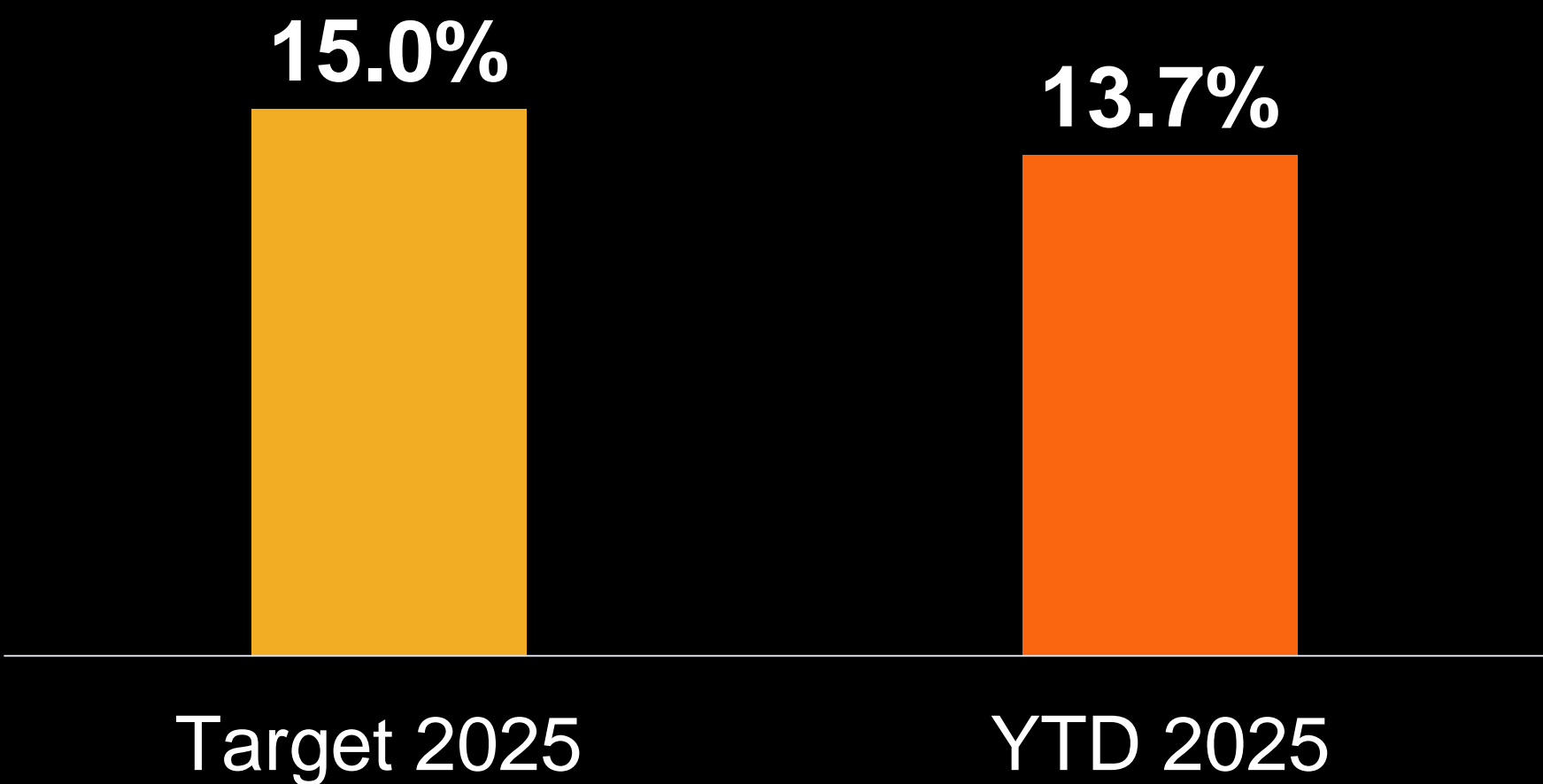
₿TC $ Gain ($ billion) [1]

Annual Target $10 Billion

BTC Gain	61,497
BTC Price	$94,690

$10.0
Target 2025

$5.8
YTD 2025

Strategy₿

2025 Revised Targets

BTC Yield % [1]

New Target Minimum 25%

25.0%

15.0%

Target 2025 (Original)

Target 2025 (Revised)
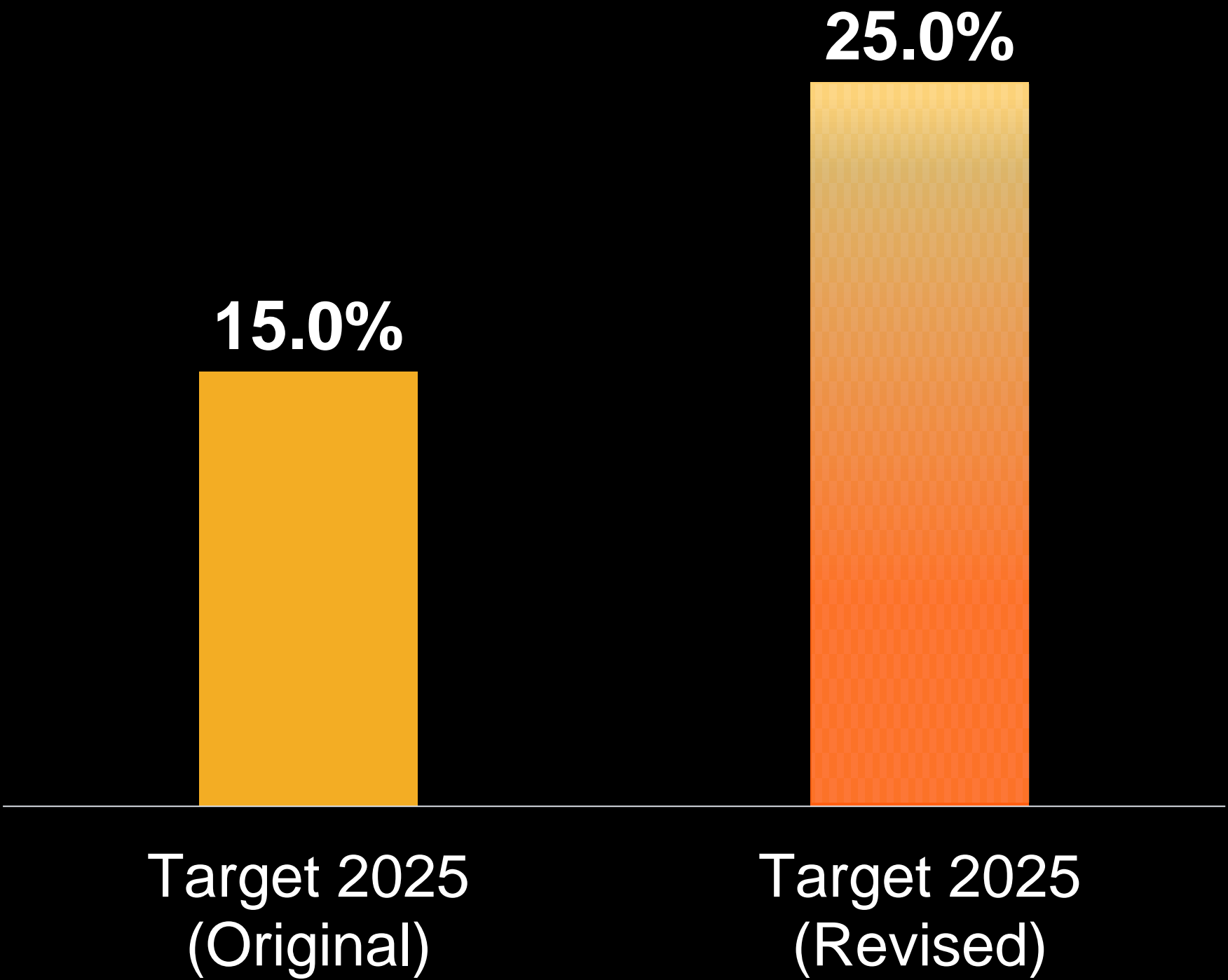
BTC $ Gain ($ billion) [1]

New Target $15 Billion

$15.0

$10.0

Target 2025 (Original)

Target 2025 (Revised)

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Financial
Results

Andrew Kang, Executive VP & Chief Financial Officer

Software Highlights
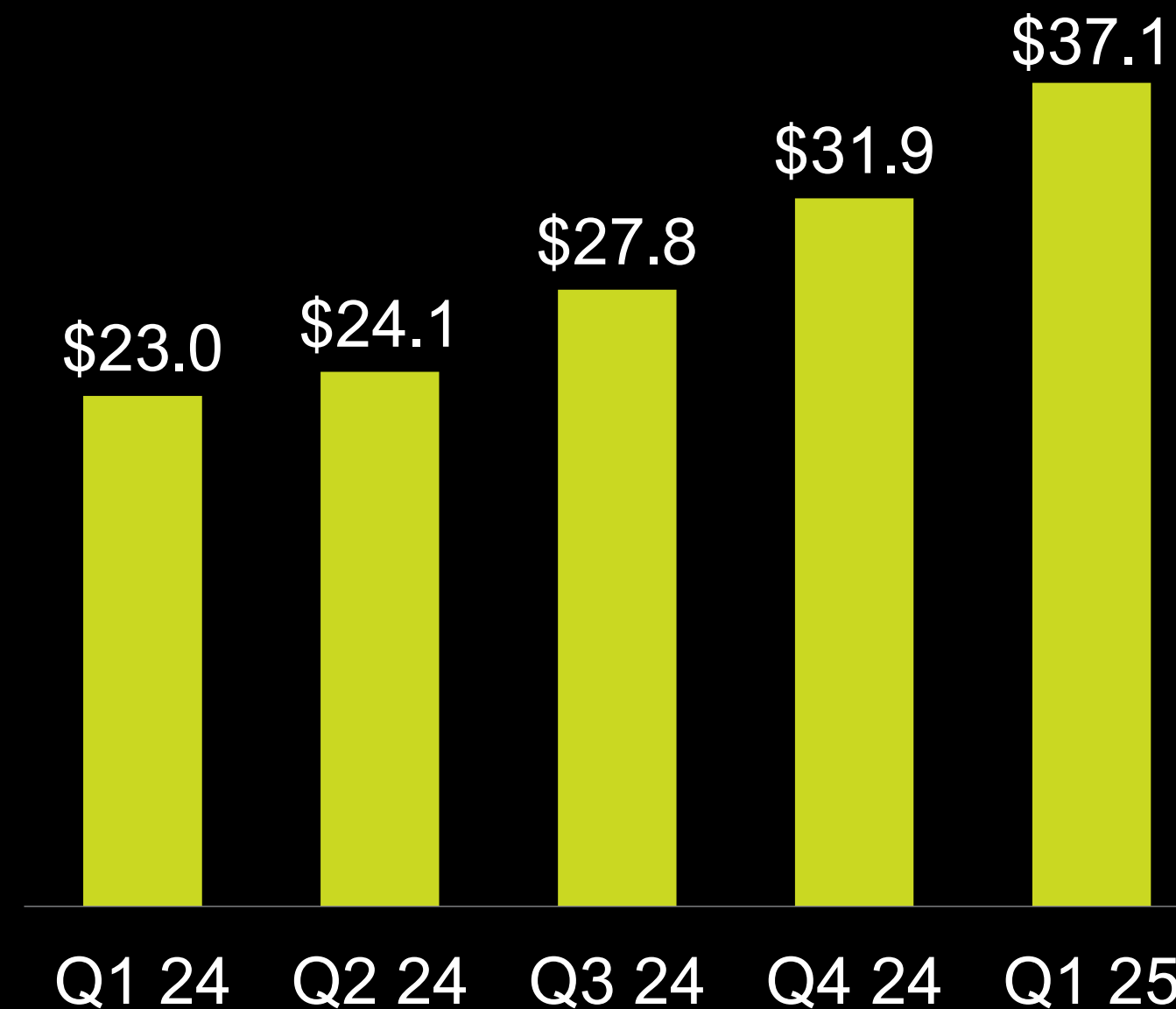
Q1 2025

($ in Millions)

Total Revenues

$111.1M

Q1 2025 Total Revenues
3.6% YoY decrease

- Product Licenses
- Support
- Subscription Services
- Other Services
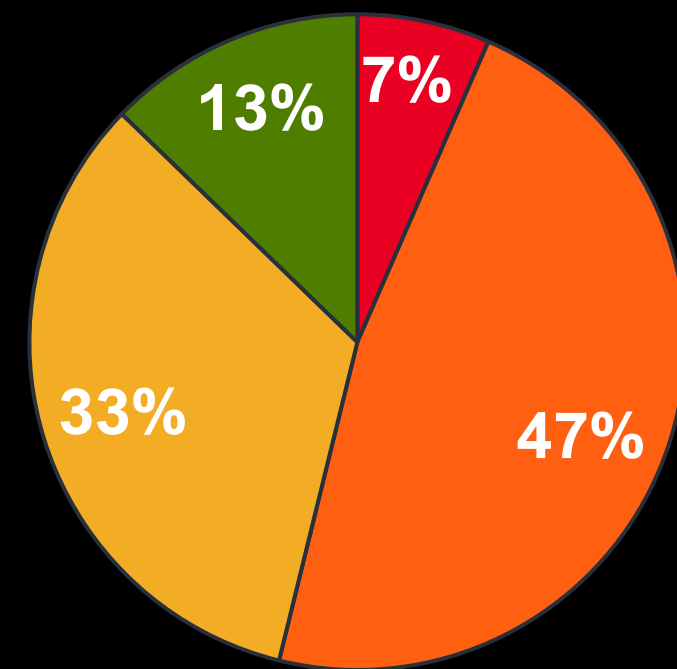
Pie chart: 7% Product Licenses, 47% Support, 33% Subscription Services, 13% Other Services

Subscription Services Revenues

Q1 2025 **+62%** YOY increase

Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
$23.0	$24.1	$27.8	$31.9	$37.1

Non-GAAP Subscription Billings[1]

Q1 2025 **+38%** YOY increase

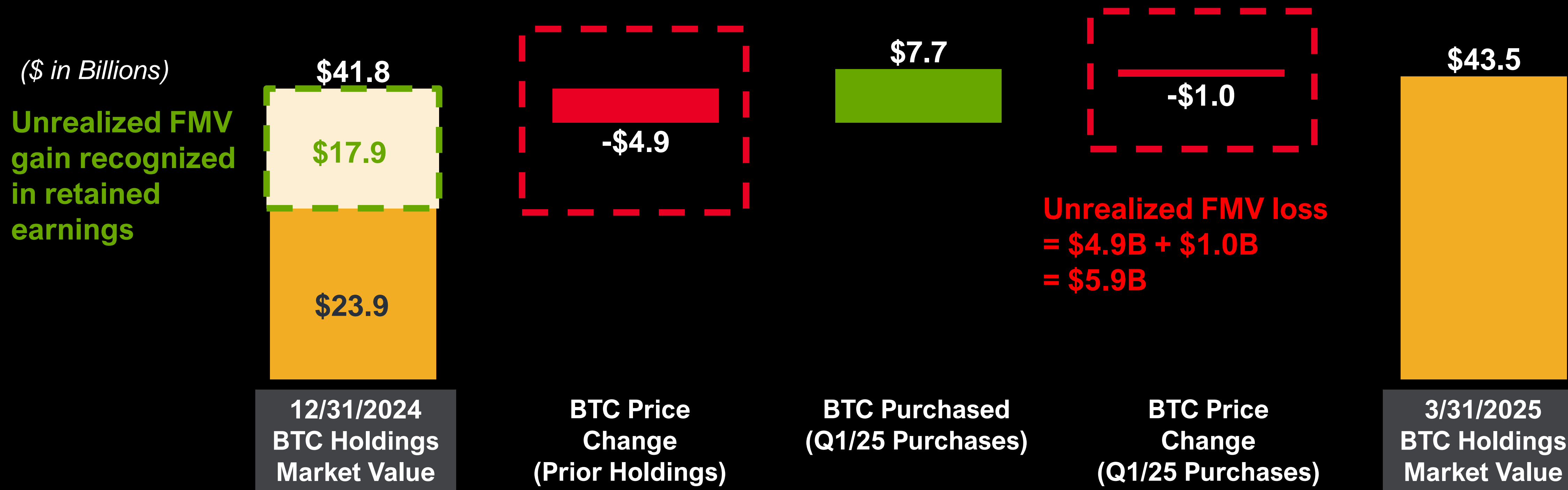| Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
$17.7	$33.4	$32.4	$64.8	$24.5
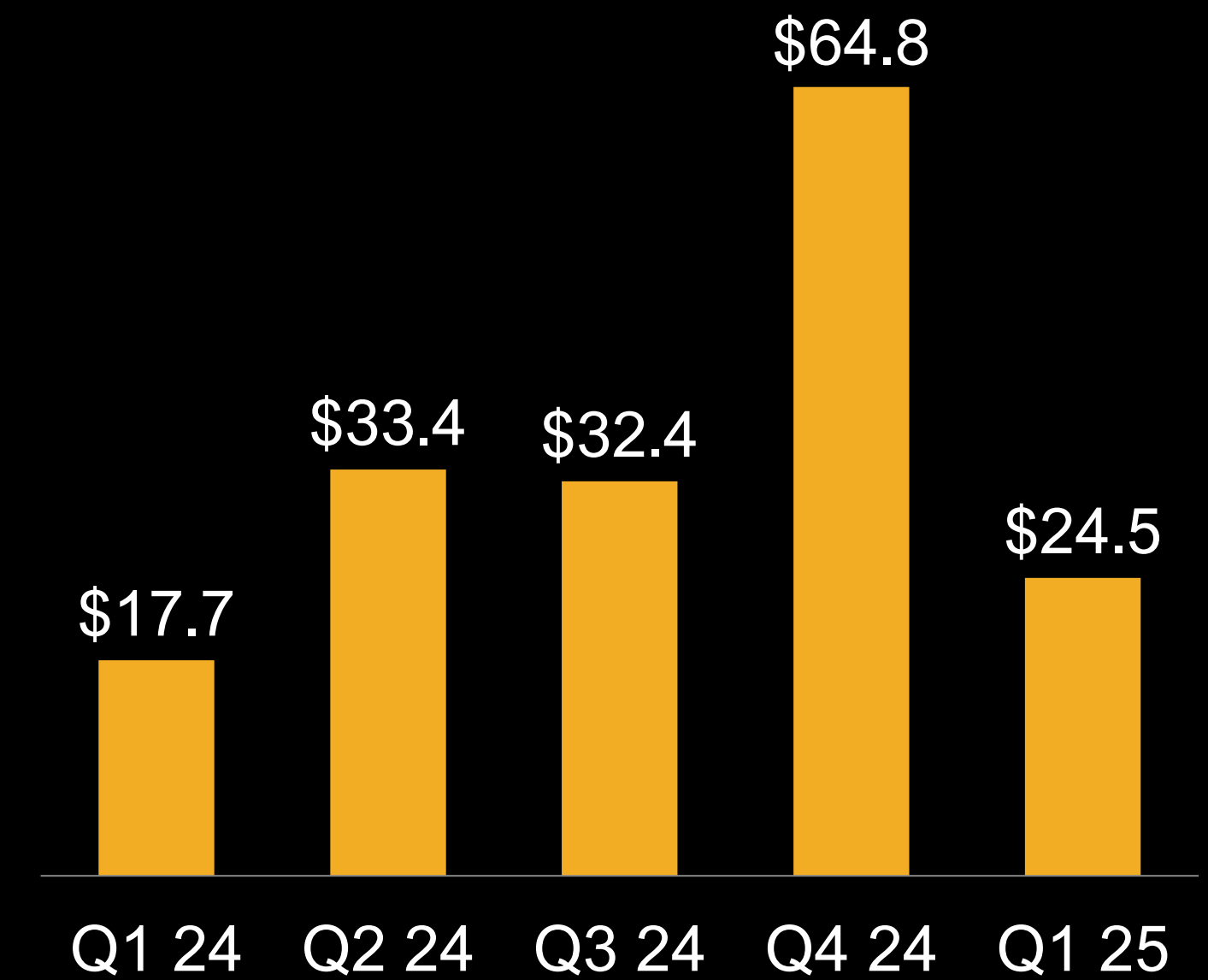
(1) Please refer to the Appendix for a reconciliation of Subscription Services Revenues to Non-GAAP Subscription Billings.

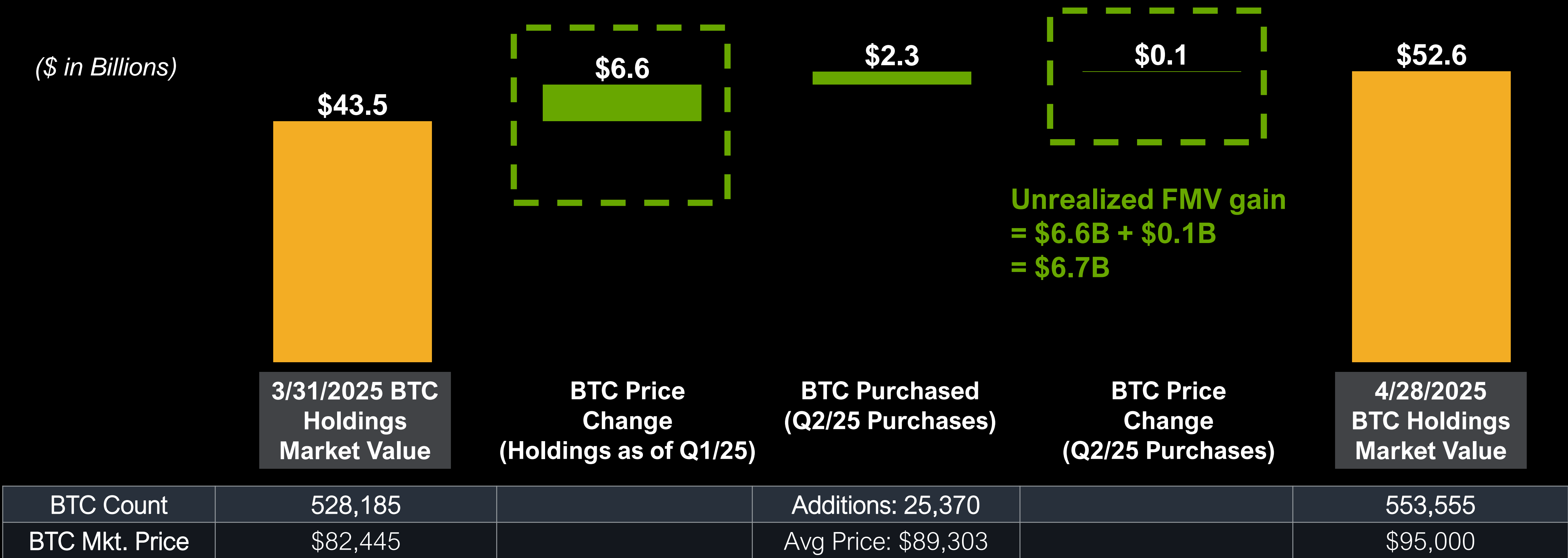**Strategy𝔅**

FASB Fair Value Accounting – Q1 2025

- Adopted fair value accounting on January 1, 2025. Carrying value is now equal to the market value at the end of each quarter, instead of the cost-less-impairment value under the previous accounting standard.

- Recorded unrealized fair market value loss of $5.9B in Q1 2025, driven by BTC price declining from $93,390 to $82,445.

- Recognize a deferred tax liability on the balance sheet, calculated as the market value of Bitcoin holdings less the cost basis of Bitcoin holdings.

($ in Billions)

Unrealized FMV gain recognized in retained earnings

$41.8

$17.9

$23.9

-$4.9

$7.7

-$1.0

Unrealized FMV loss = $4.9B + $1.0B = $5.9B

$43.5

	12/31/2024 BTC Holdings Market Value	BTC Price Change (Prior Holdings)	BTC Purchased (Q1/25 Purchases)	BTC Price Change (Q1/25 Purchases)	3/31/2025 BTC Holdings Market Value
BTC Count	447,470		Additions: 80,715		528,185
BTC Mkt. Price	$93,390		Avg Price: $94,922		$82,445

Strategy

# FASB Fair Value Accounting – Illustrative Q2 2025

- Adopted fair value accounting on January 1, 2025. Carrying value is now equal to the market value at the end of each quarter, instead of the cost-less-impairment value under the previous accounting standard.

- Illustrative unrealized fair market value gain of $6.7B Q2TD, driven by BTC price appreciation alongside incremental BTC purchases and assuming an example BTC price of $95,000.
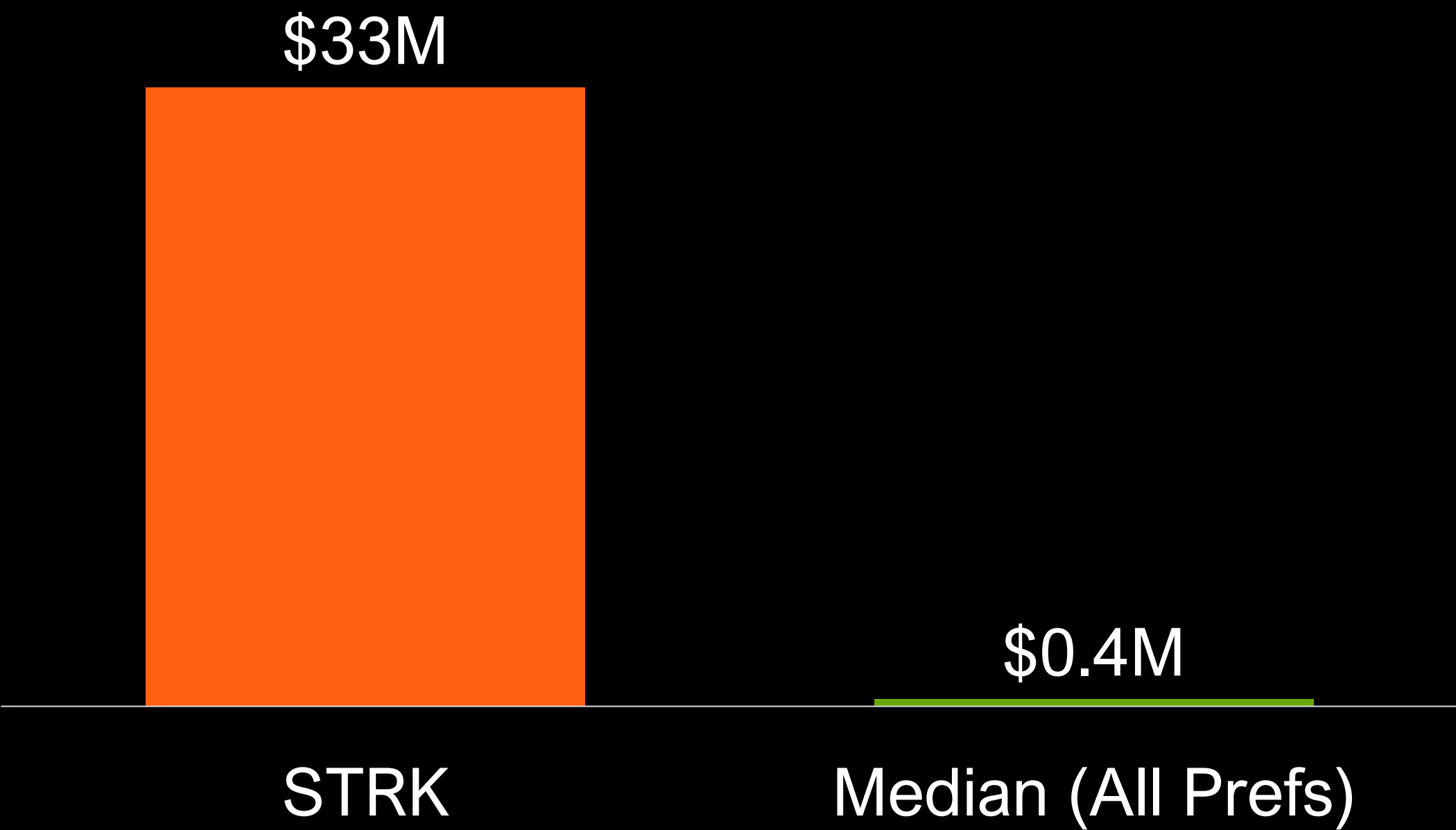
($ in Billions)

$43.5 $6.6 $2.3 $0.1 $52.6

Unrealized FMV gain = $6.6B + $0.1B = $6.7B

	3/31/2025 BTC Holdings Market Value	**BTC Price Change (Holdings as of Q1/25)**	**BTC Purchased (Q2/25 Purchases)**	**BTC Price Change (Q2/25 Purchases)**	**4/28/2025 BTC Holdings Market Value**
BTC Count	528,185		Additions: 25,370		553,555
BTC Mkt. Price	$82,445		Avg Price: $89,303		$95,000

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Strategy

STRK Performance

High Performing and Highly Liquid Convertible Preferred Stock

Price Performance[1] of STRK vs. All Preferred Offerings since 2015

8.4%

-3.4%

STRK

Median (All Prefs)
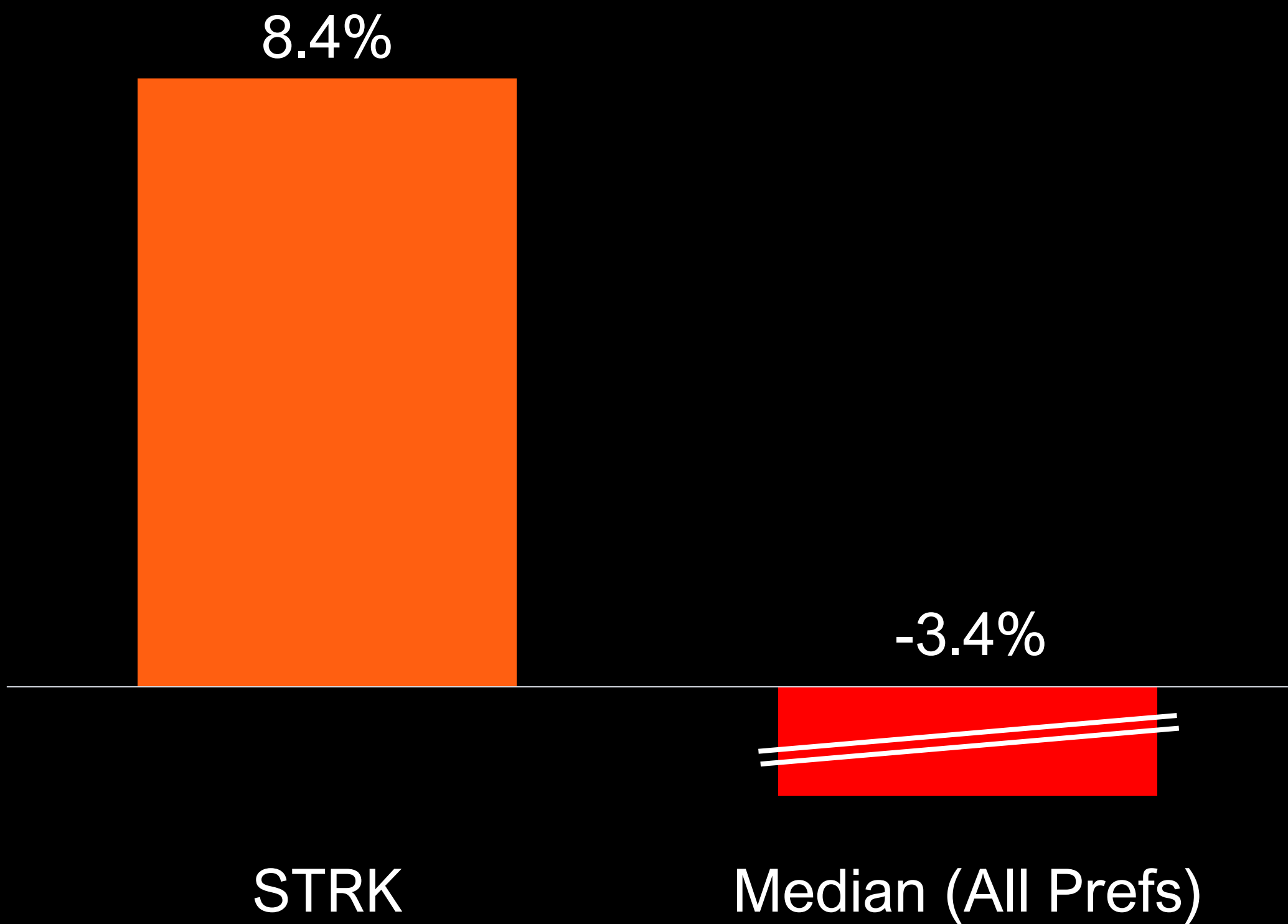
Average Trading Volume[2] of STRK vs. All Preferred Offerings Since 2015

$33M

$0.4M

STRK

Median (All Prefs)

Strategy

STRF Performance
High Performing and Highly Liquid Preferred Stock

Price Performance[1] of STRF vs. All Preferred Offerings since 2015

7.5%

-2.7%

STRF

Median (All Prefs)

Average Trading Volume[2] of STRF vs. All Preferred Offerings Since 2015
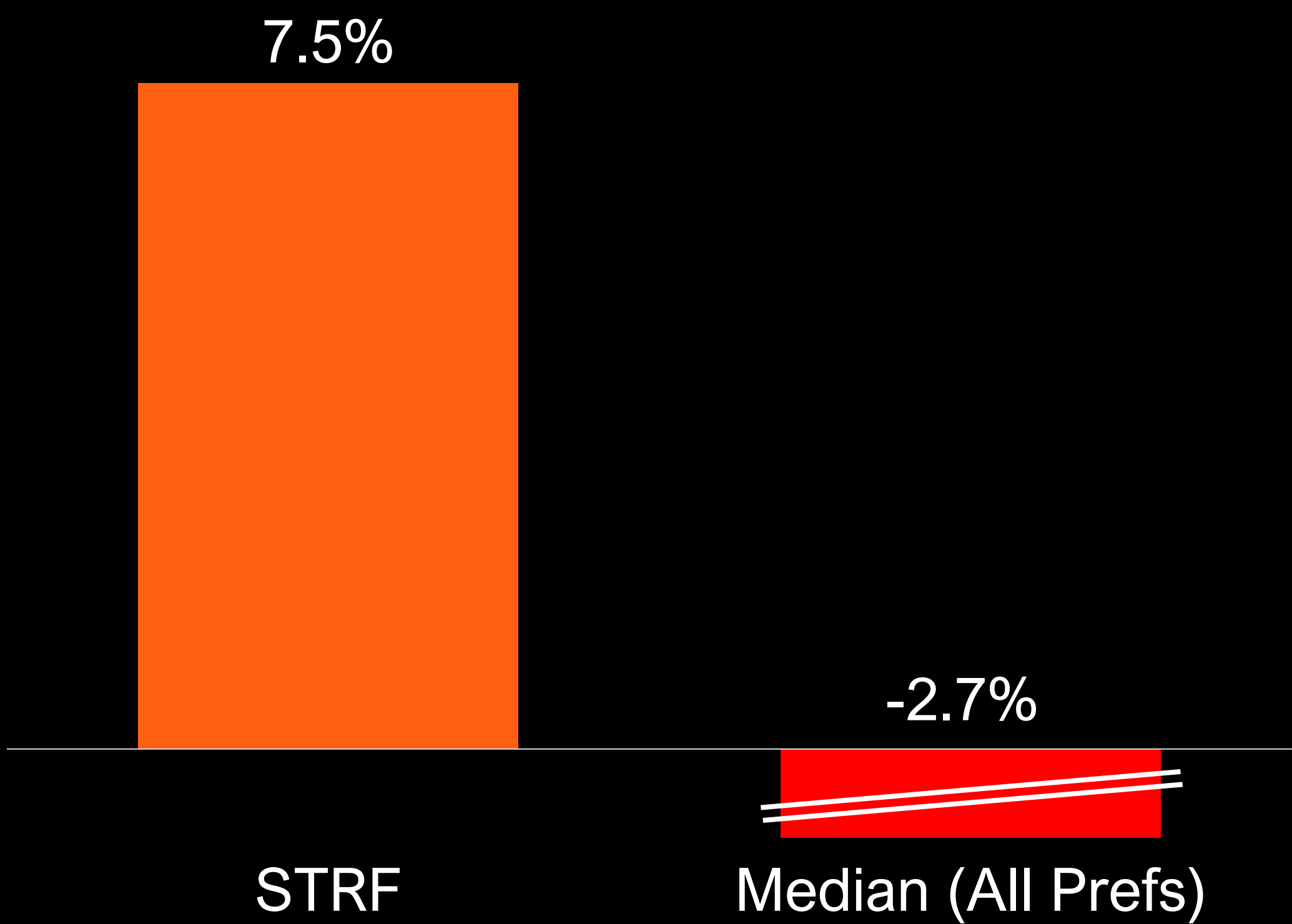
$26M

$0.4M

STRF

Median (All Prefs)
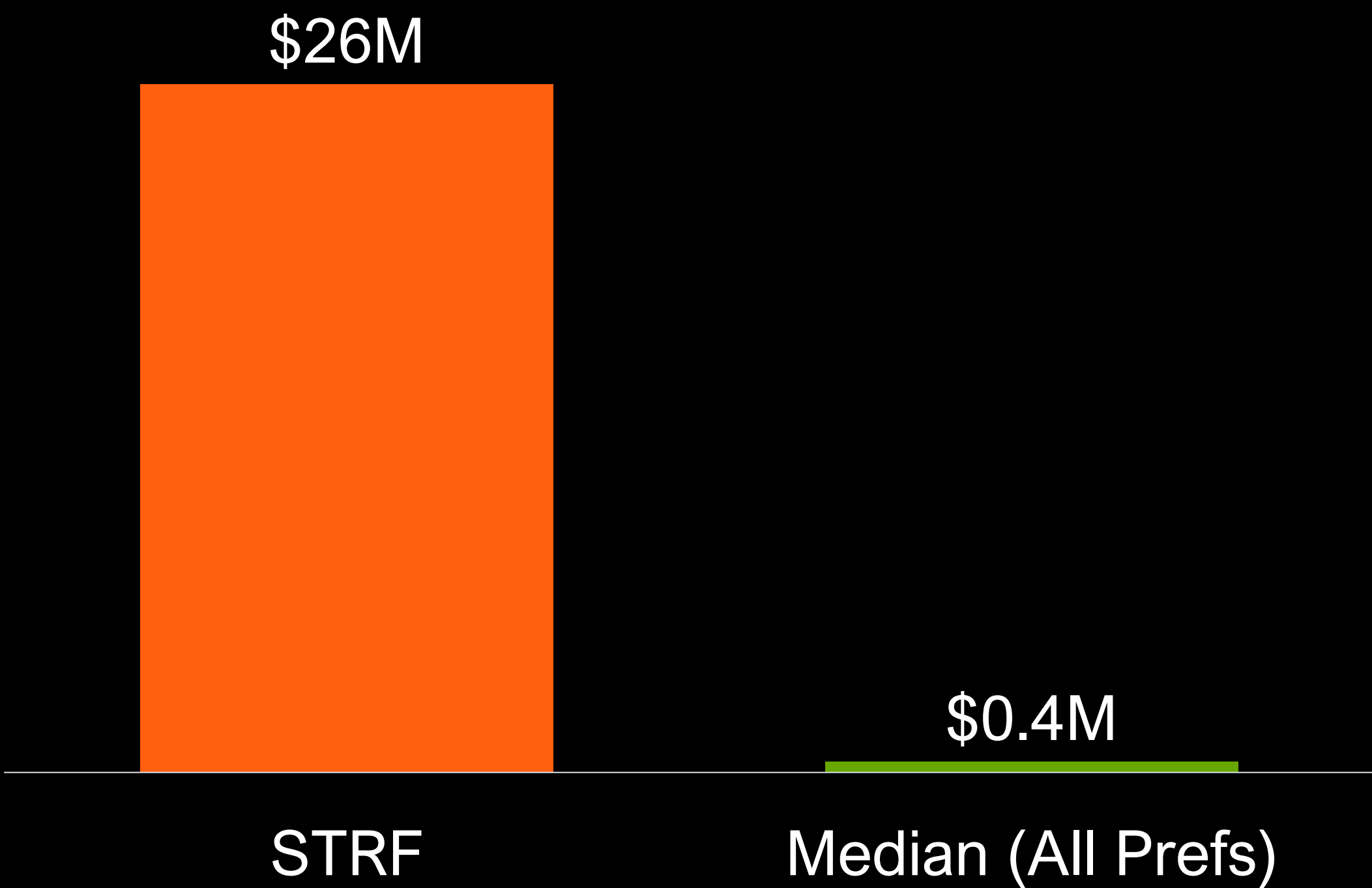
Source: Bloomberg as of April 25, 2025.
Note: Includes all U.S. dollar convertible preferred and non-convertible preferred securities offered since January 2015. Excludes mandatory convertible preferreds, unlisted securities, and closed end funds (Sample size = 726).
(1) Price return since STRF initial pricing on March 21, 2025. (2) Average trading volume since STRF initial pricing on March 21, 2025.

**Strategy**

STRK/STRF = Permanent Leverage without Refinancing Risk

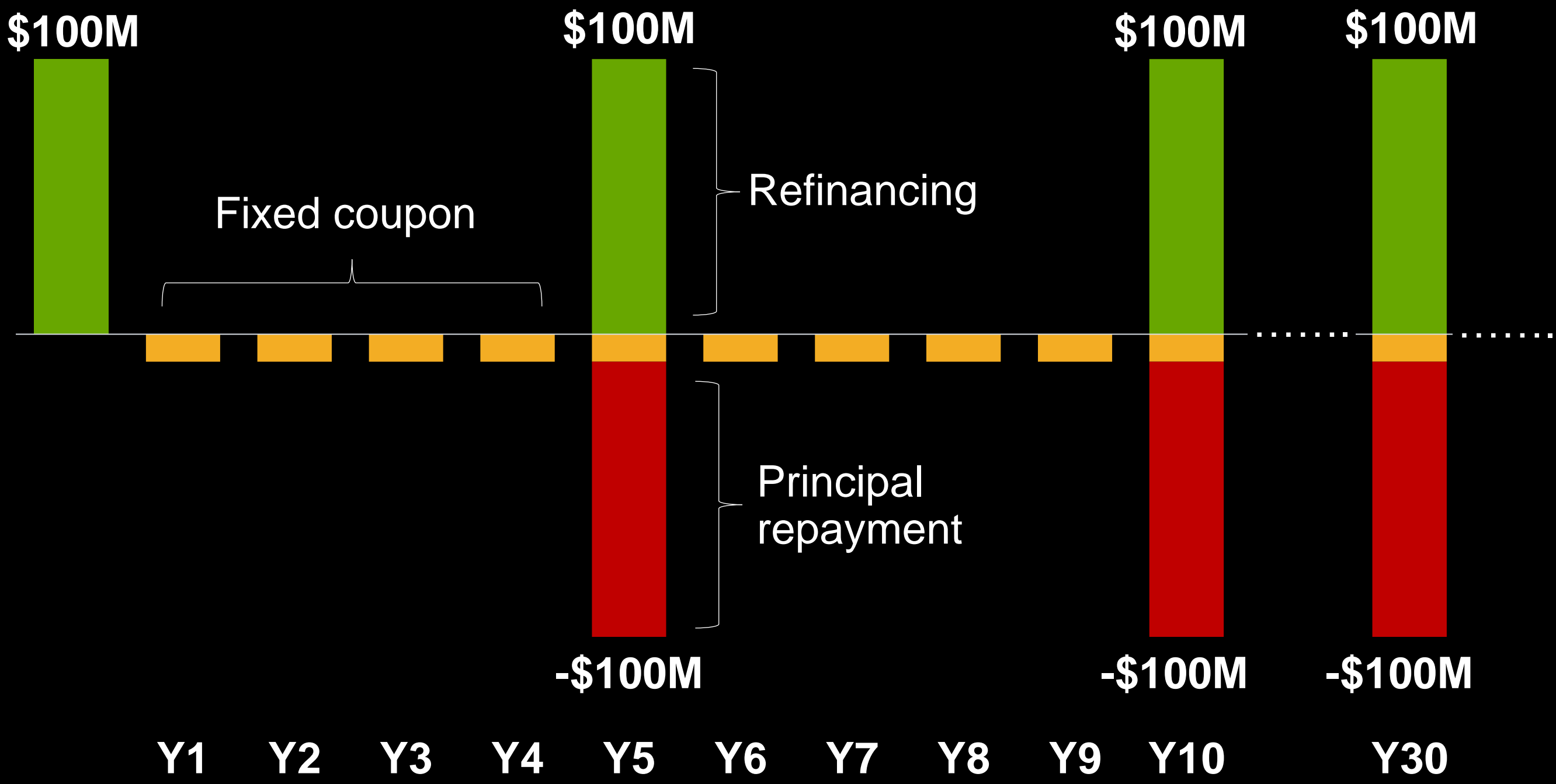**STRK/STRF Perpetual Preferred Stock**

$100M

$8-10M fixed dividend per annum in perpetuity

Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9 Y10 Y30
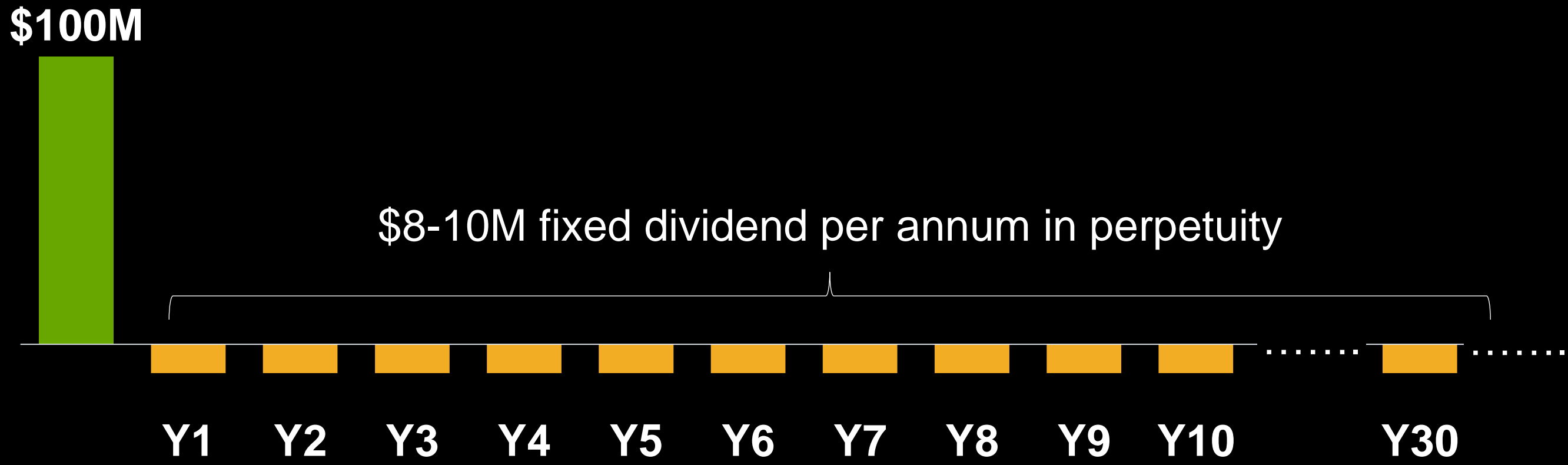
Permanent capital with no maturity
No refinancing risk
No restrictive covenants
No collateral
Publicly listed with greater access
Ability to raise follow-on capital

Traditional Bond with 5-year Maturity

$100M $100M $100M $100M

Fixed coupon   Refinancing

Principal repayment

-$100M   -$100M -$100M

Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9 Y10 Y30
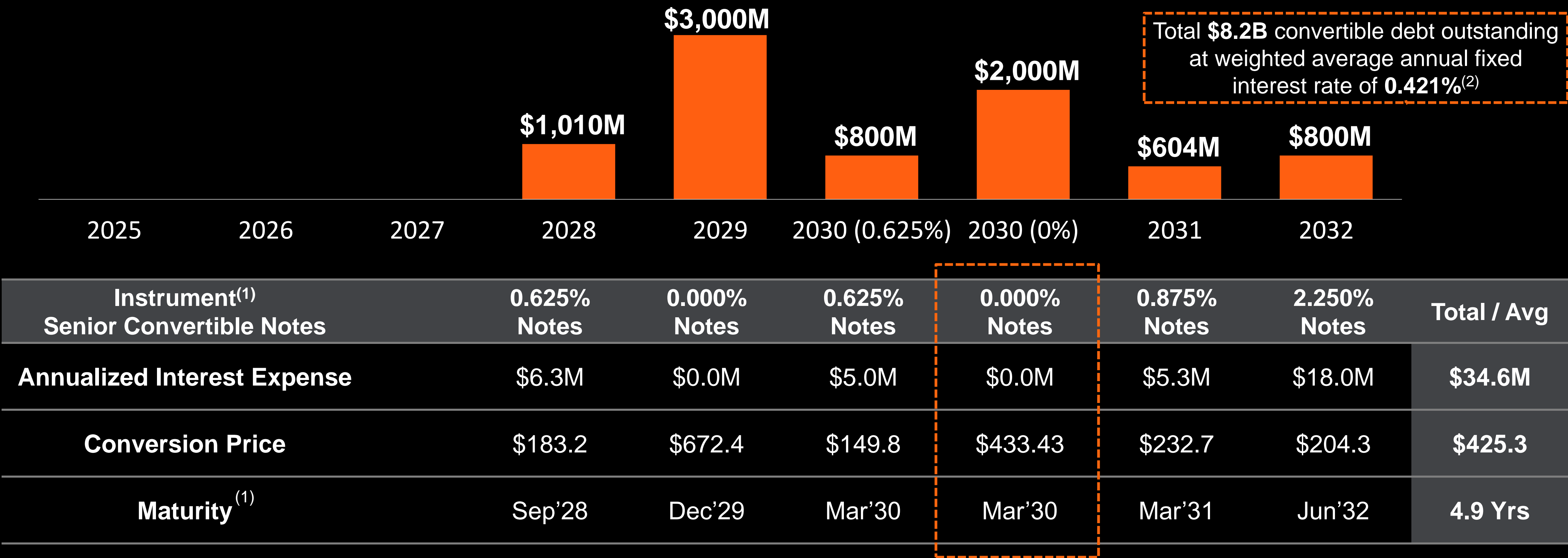
Fixed maturity
Repayment or refinancing risk
Refinancing costs
Restrictive covenants
Collateral requirement
Limited access

$12M leakage over 30 years
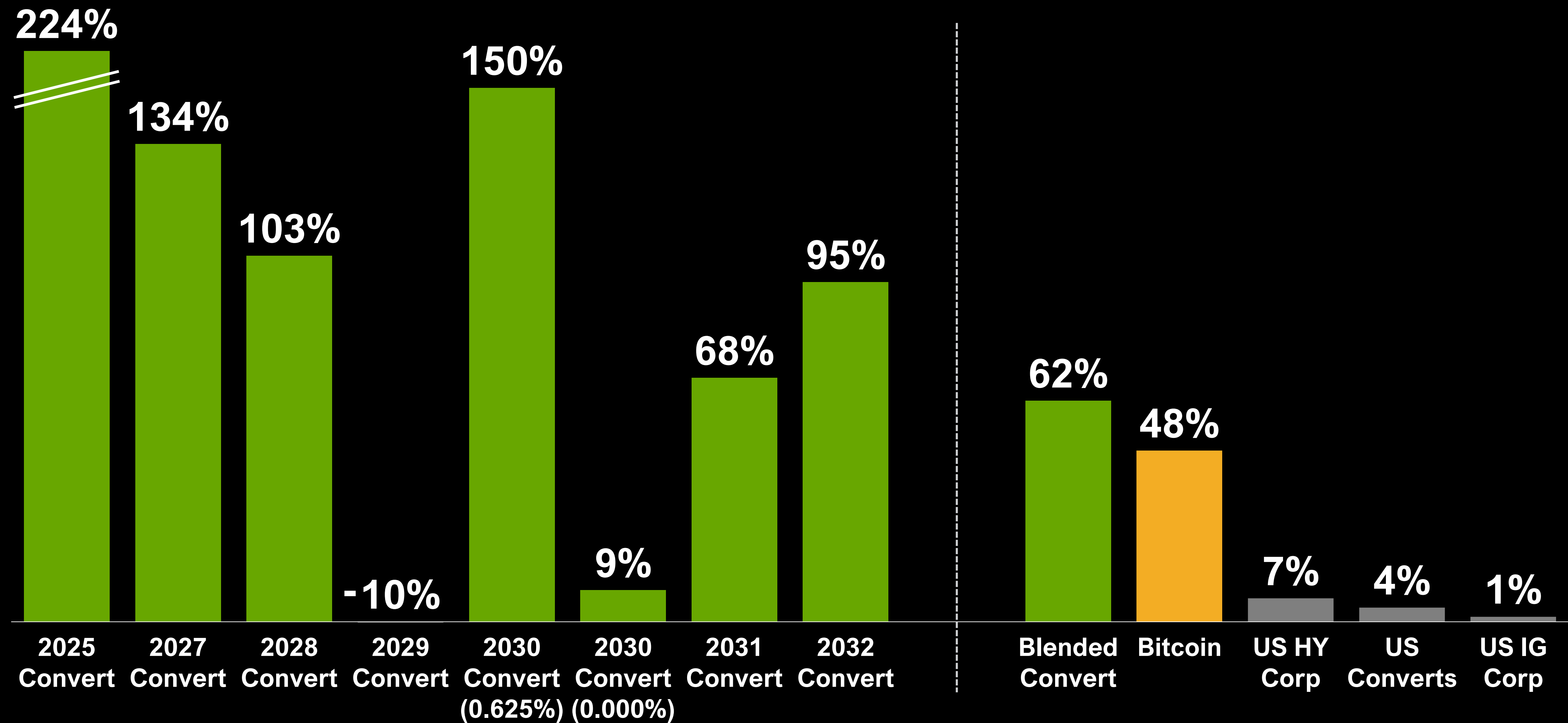(assuming 2% refinancing cost)

Strategy

Strong Capital Structure

- Issued $2B convertible senior notes due 2030 and issued $4.4B shares of class A common stock under ATM in Q1 2025

- Called the $1.05B convertible senior notes due 2027, electing to settle conversions in common stock

- Issued STRK convertible perpetual preferred in January 2025 raising $584M gross proceeds (notional $730M); Filed a $21B ATM for STRK in March 2025 and raised additional $76M gross proceeds (notional $88M) under ATM [3]

- Issued STRF perpetual preferred in March 2025 raising $722M gross proceeds (notional $850M)

Total **$8.2B** convertible debt outstanding at weighted average annual fixed interest rate of **0.421%**[2]

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	**4.9 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 $765M of STRK Convertible Perpetual Preferred and $850M of STRF Perpetual Preferred. (3) As of 8-K filed on April 28, 2025
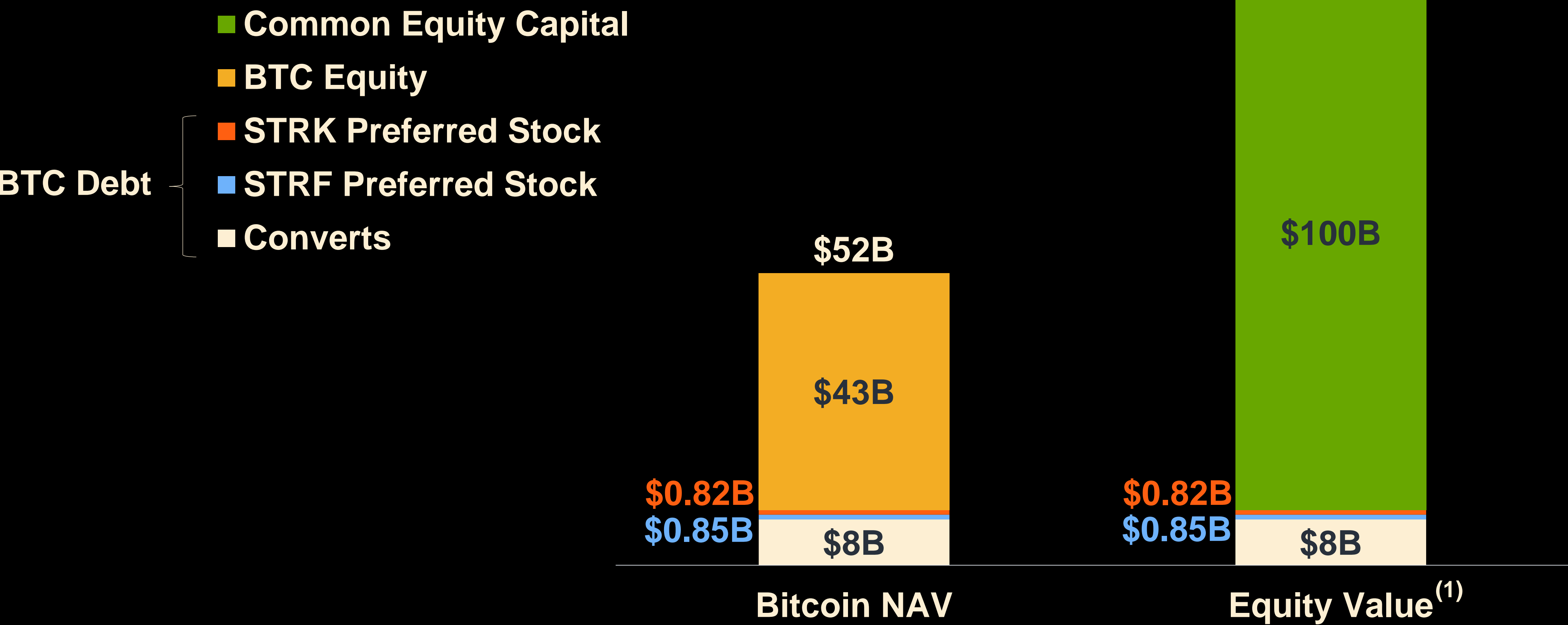
Strategy

MSTR Convertible Bonds Performance Since Issuance

Category	Performance
2025 Convert	224%
2027 Convert	134%
2028 Convert	103%
2029 Convert	-10%
2030 Convert (0.625%)	150%
2030 Convert (0.000%)	9%
2031 Convert	68%
2032 Convert	95%
Blended Convert	62%
Bitcoin	48%
US HY Corp	7%
US Converts	4%
US IG Corp	1%

Source: FactSet, Bloomberg as of April 28, 2025.
Note: Past performance is not indicative of future results. Performance of 2025 and 2027 convertible bonds measured through their respective dates of redemption. Blended Convert, Bitcoin, US HY Corp, US Converts, US IG Corp all weighted average total returns from respective issuance dates of bonds.

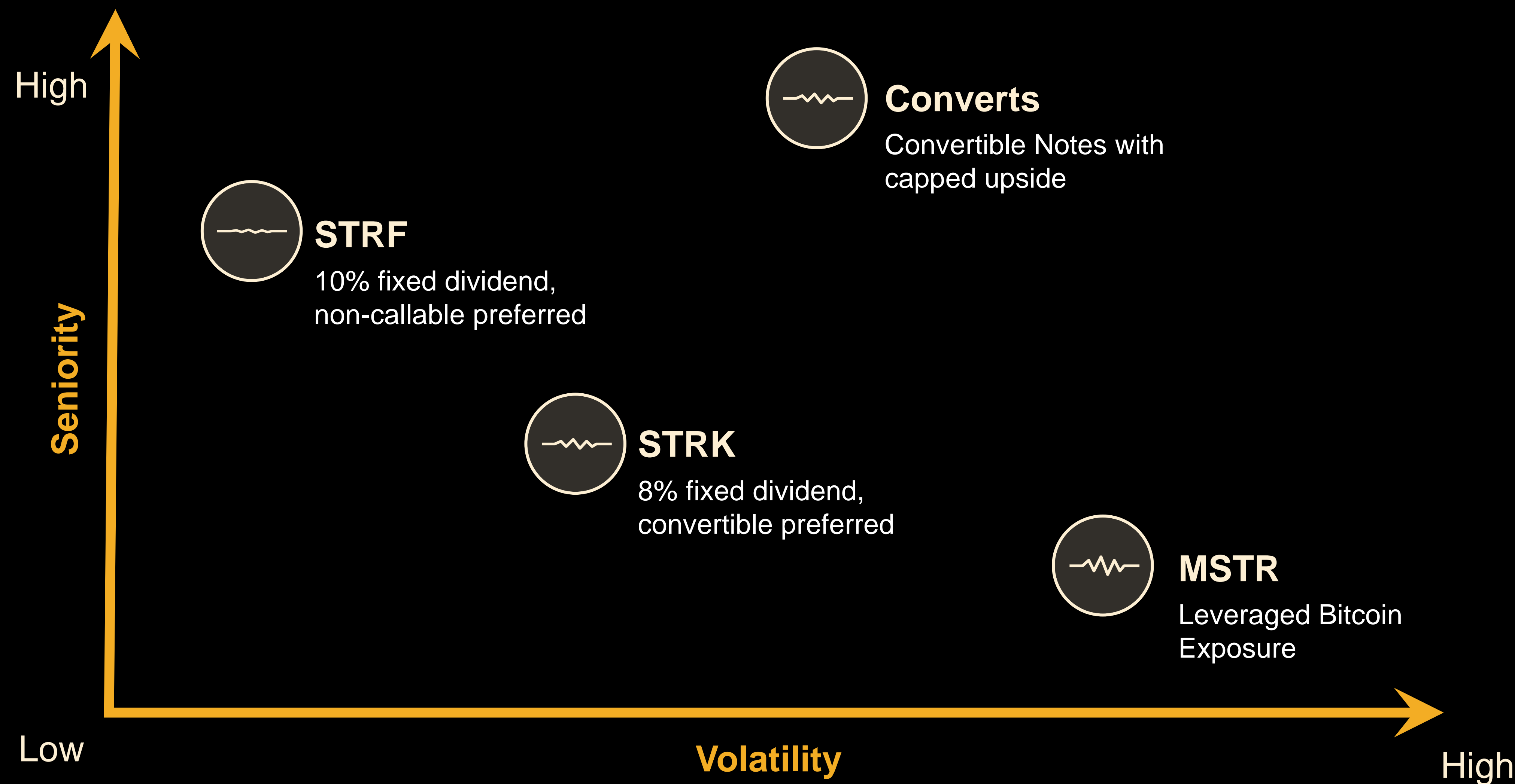**Strategy**

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 capital

- **Common Equity Capital**
- **BTC Equity**
- **STRK Preferred Stock**
- **STRF Preferred Stock**
- **Converts**

BTC Debt

Bitcoin NAV
- $52B
- $43B
- $0.82B
- $0.85B
- $8B

Equity Value[1]
- $109B
- $100B
- $0.82B
- $0.85B
- $8B

Note: Bitcoin holdings and fully diluted equity market value as of April 28, 2025.
(1) Reflects fully diluted equity market value.

Strategy

Seniority & Volatility of our BTC-Backed Securities

Converts
Convertible Notes with capped upside

STRF
10% fixed dividend, non-callable preferred

STRK
8% fixed dividend, convertible preferred

MSTR
Leveraged Bitcoin Exposure

High / Low — Seniority

Low / High — Volatility

Note: Information presented on this slide is provided for illustrative purposes only. Volatility is based on historic activity. Actual results may vary materially from these illustrative results.

BTC Equity Analysis

Michael Saylor, Executive Chairman

MSTR is the World's Most Widely Held Bitcoin Proxy

Estimated number of holders and beneficiaries of MSTR common shares as of Q1 2025

~13,000
Institutions

- *Asset Managers: Vanguard, BlackRock, Fidelity*
- *Pension Funds: CalPERS, CalSTRS, NPS Korea*
- *Insurance: Dai-ichi Life, Northwestern Mutual*
- *Sovereign Wealth Fund: Norges Bank*

~814,000
Retail Accounts

- *Brokerages*
- *Retirement Accounts*
- *Direct Registration*

500+
ETF Funds

- *Nasdaq 100*
- *Russell 1000*
- *MSCI World Index*
- *Multiple US and non-US ETFs and Mutual Funds*

~55,000,000
Beneficiaries

Strategy฿

BTC Financial Framework

BTC KPIs

- **BTC Yield** is the % change in BTC per share.
- **BTC Gain** is BTC acquired without share dilution.
- **BTC $ Gain** is USD value of BTC acquired without share dilution.

BTC Valuation

- **BTC $ Income** is the change in value of the BTC $ Gain less dividend / interest costs.
- **BTC $ Value** is cumulative USD value of BTC $ Gain and BTC $ Income.
- **BTC $ Equity** is BTC NAV less the BTC $ Value.
- **BTC Torque** is the ratio of BTC $ Value created to BTC Capital invested.
- **BTC Multiple** is the ratio of BTC $ NAV to BTC $ Equity issued.

BTC Credit

- **BTC Rating** is BTC NAV divided by the notional value of the liability and all shorter-term / senior liabilities.
- **BTC Risk** is the probability of a liability being undercollateralized by BTC.
- **BTC Credit** is the credit spread necessary to offset the BTC Risk for a given security.
- **BTC Credit Hurdle** is the BTC ARR % necessary to create Investment Grade BTC Credit.

Strategy

BTC Metrics for Forecasting, Treasury, & Risk

BTC Forecast
- **BTC ARR** is the assumed annualized rate of return of BTC in %.
- **BTC Volatility** is the assumed standard deviation of daily return of BTC.
- **BTC Price** is the market price of BTC at any given time.

BTC Treasury
- **BTC Premium** is the embedded premium in market capitalization relative to BTC NAV.
- **BTC Capital** is the proceeds used from capital raised for the purpose of investing in BTC.
- **BTC Spread** is the % of BTC Capital that results in BTC Gain.
- **BTC Parity** is the BTC price at which any given trade results in no BTC Yield.
- **BTC NAV** is the USD market value of the BTC in the corporate treasury.
- **mNAV** is the Enterprise Value divided by BTC NAV.

BTC Risk
- **BTC Hurdle** is BTC ARR % necessary to generate positive BTC $ Income.
- **BTC Breakeven** is BTC ARR % necessary to generate positive BTC $ Value.

Strategy

BTC ARR Assumptions across Different Investor Types

	BTC ARR %			BTC ARR %
? Skeptic	0%		🛡 Maximalist	30%
🔄 Trader	10%		🔥 Double Maxi	40%
💼 Investor	20%		🚀 Triple Maxi	50%

Strategy

Quantifying the Value of our Volatility ("MSTR Rate")

MSTR Rate is simple annualized yield by selling "At-The-Market" call options with 30 days-to-expiry

Bar chart:
- MSTR: 103%
- NVDA: 68%
- IBIT: 65%
- QQQ: 40%
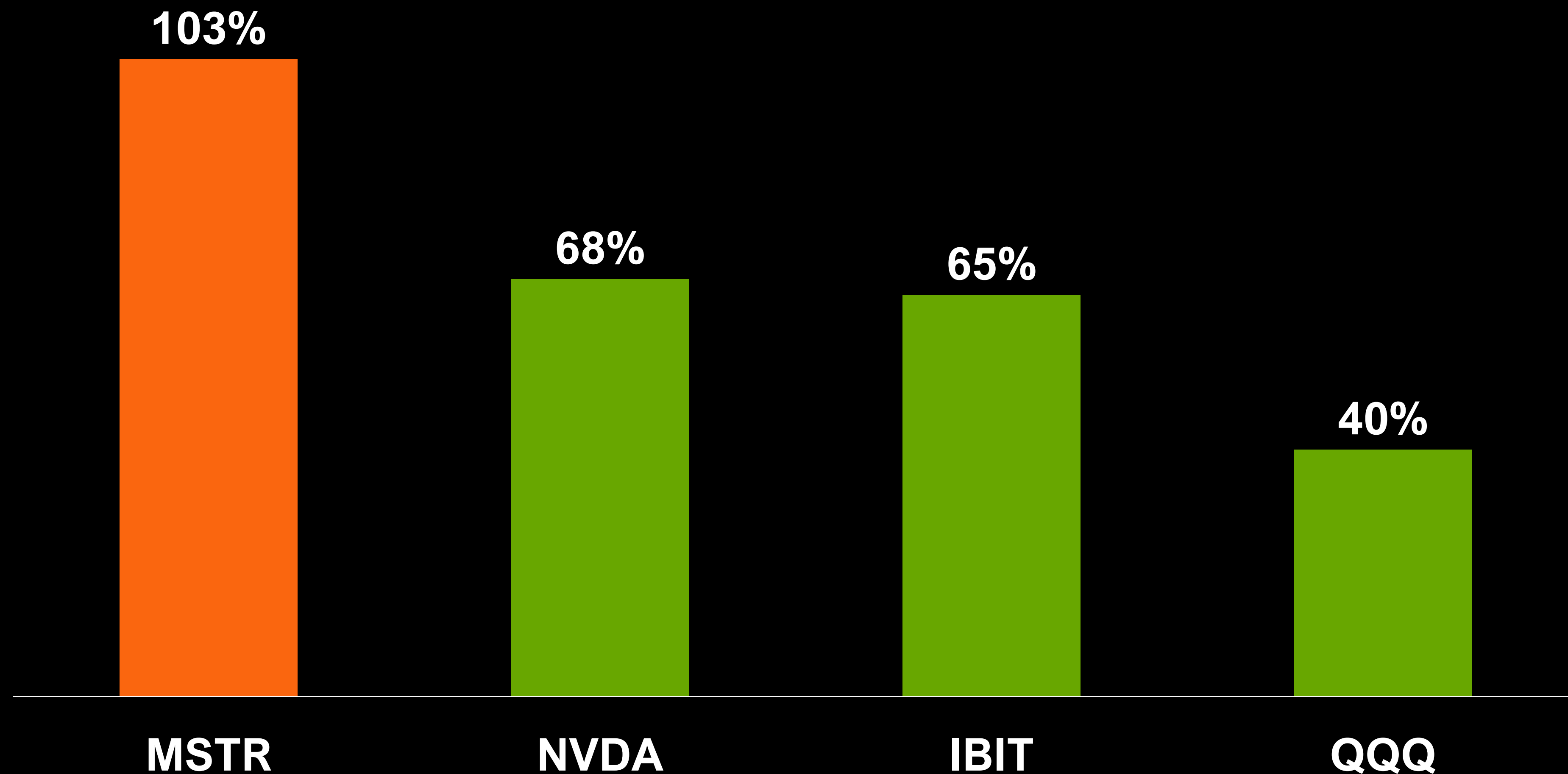
Source: BarChart as of April 25, 2025.

Strategy

BTC KPIs Illustration for $100M issuance of different securities

Assuming 2x mNAV

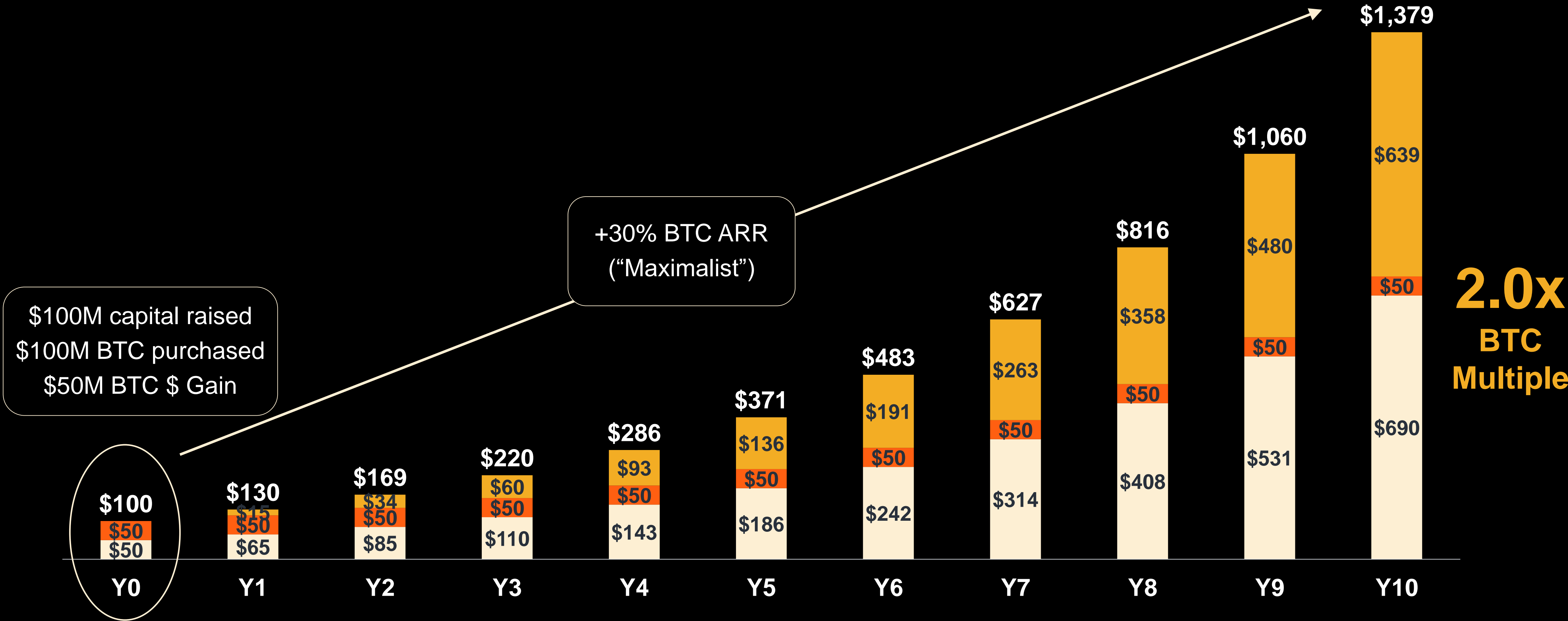| BTC KPIs		MSTR (Equity ATM)	Convertible Notes	STRK	STRF
	BTC Yield	0.09%	0.12%	0.15%	0.19%
	BTC Gain	526	676	842	1,053
	BTC $ Gain	$50	$64	$80	$100

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

Strategy₿

BTC Torque of 6.9x on $100M of MSTR Equity

$50M BTC $ Gain
$639M BTC $ Income
$689M BTC $ Value

■ BTC $ Equity ($M)　■ BTC $ Gain ($M)　■ BTC $ Income ($M)

$100M capital raised
$100M BTC purchased
$50M BTC $ Gain

+30% BTC ARR
("Maximalist")

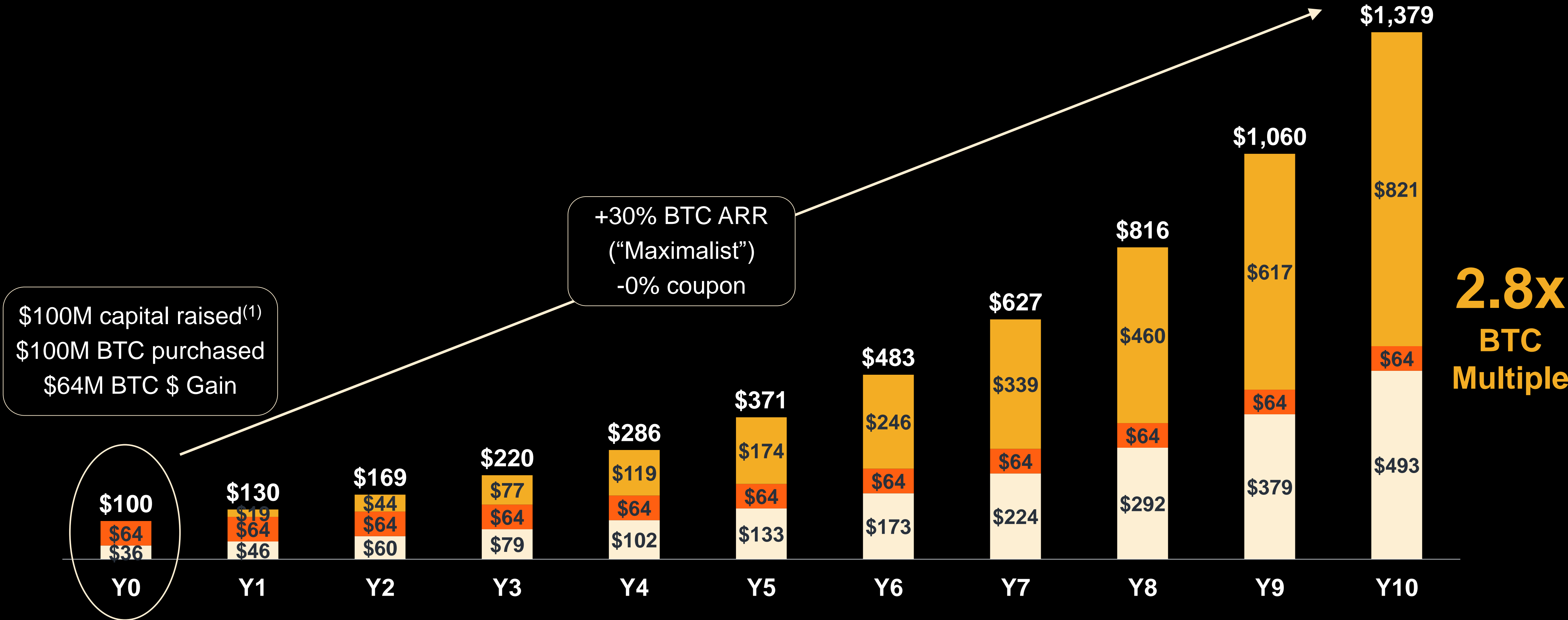|	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Total	$100	$130	$169	$220	$286	$371	$483	$627	$816	$1,060	$1,379
BTC $ Income		$15	$34	$60	$93	$136	$191	$263	$358	$480	$639
BTC $ Gain	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50	$50
BTC $ Equity	$50	$65	$85	$110	$143	$186	$242	$314	$408	$531	$690

2.0x
BTC
Multiple

(1) Assumed at average price of $343 per share of MSTR. BTC ARR is illustrative assumption.
Note: BTC $ Income is not equivalent to "income" in the traditional financial context. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

Strategy

BTC Torque of 8.9x on $100M of Converts

■ BTC $ Equity ($M)   ■ BTC $ Gain ($M)   ■ BTC $ Income ($M)

$100M capital raised[1]
$100M BTC purchased
$64M BTC $ Gain

+30% BTC ARR
("Maximalist")
-0% coupon

2.8x
BTC Multiple

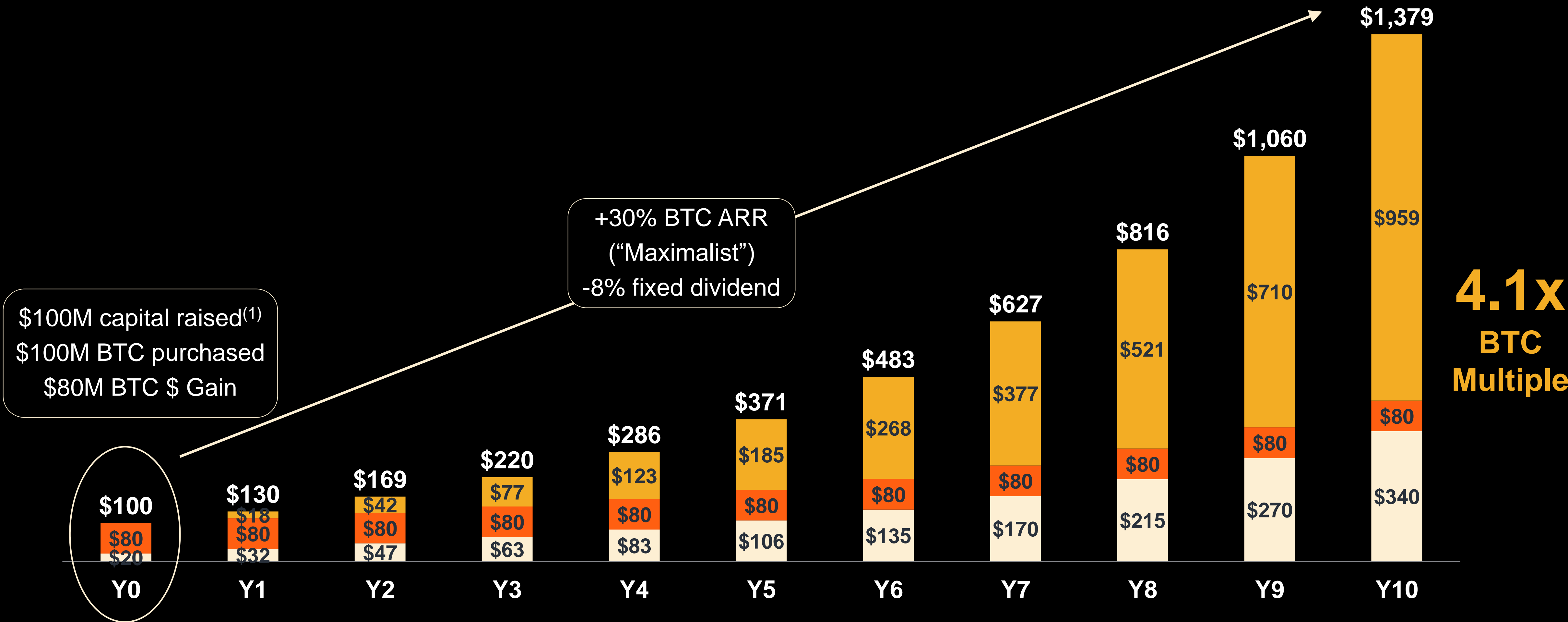|	Y0	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Total	$100	$130	$169	$220	$286	$371	$483	$627	$816	$1,060	$1,379
Income		$19	$44	$77	$119	$174	$246	$339	$460	$617	$821
Gain	$64	$64	$64	$64	$64	$64	$64	$64	$64	$64	$64
Equity	$36	$46	$60	$79	$102	$133	$173	$224	$292	$379	$493

(1) Assumed at 40% conversion premium to MSTR share price of $343. BTC ARR is illustrative assumption.
Note: BTC $ Income is not equivalent to "income" in the traditional financial context. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

Strategy

BTC Torque of 10.4x on $100M of STRK

$80M BTC $ Gain
$959M BTC $ Income
$1,038M BTC $ Value

■ BTC $ Equity ($M)   ■ BTC $ Gain ($M)   ■ BTC $ Income ($M)

$100M capital raised[1]
$100M BTC purchased
$80M BTC $ Gain

+30% BTC ARR
("Maximalist")
-8% fixed dividend

4.1x
BTC Multiple

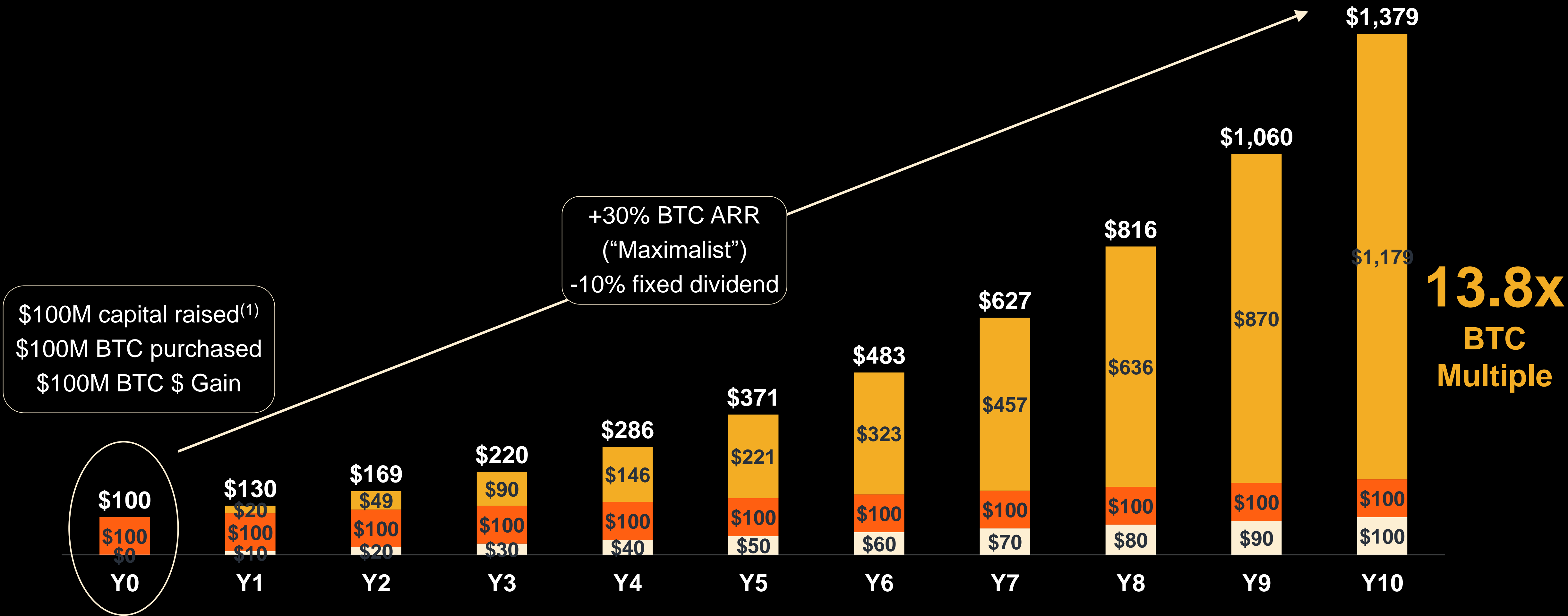| Year	Total	Income	Gain	Equity
Y0	$100		$80	$20
Y1	$130	$18	$80	$32
Y2	$169	$42	$80	$47
Y3	$220	$77	$80	$63
Y4	$286	$123	$80	$83
Y5	$371	$185	$80	$106
Y6	$483	$268	$80	$135
Y7	$627	$377	$80	$170
Y8	$816	$521	$80	$215
Y9	$1,060	$710	$80	$270
Y10	$1,379	$959	$80	$340

(1) Assumed to be issued at par. 150% conversion premium to MSTR share price of $301.
Note: Assuming MSTR equity is issued at 1x mNAV to cover dividend obligations each year. BTC $ Income is not equivalent to "income" in the traditional financial context. BTC ARR is illustrative assumption. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

Strategy

BTC KPIs Illustration for $100M issuance of different securities

Assuming 2x mNAV, 30% BTC ARR ("Maximalist"), and 10 years duration

		MSTR (Equity ATM)	Convertible Notes	STRK	STRF
BTC KPIs	**BTC Yield**	0.09%	0.12%	0.15%	0.19%
	BTC Gain	526	676	842	1,053
	BTC $ Gain	$50	$64	$80	$100
BTC Valuation	**BTC $ Income**	$639	$821	$959	$1,179
	BTC $ Value	$689	$886	$1,038	$1,279
	BTC Torque	6.9x	8.9x	10.4x	12.8x

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: $95,000 BTC price; 2x mNAV and 30% BTC ARR; $343 MSTR common stock; 0% coupon and 40% conversion premium for convertible notes; 8% dividend and 150% conversion premium for STRK (issued at par); 10% dividend for STRF (issued at par). 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

BTC Torque Comparison for 1x mNAV

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

Assuming 1x mNAV and 10 years duration

BTC ARR %	MSTR (Equity ATM)	Convertible Notes	STRK	STRF
Skeptic: 0%	0.0x	0.0x	-0.2x	0.0x
Trader: 10%	0.0x	0.7x	1.1x	1.6x
Investor: 20%	0.0x	1.8x	3.2x	5.2x
Maximalist: 30%	0.0x	3.9x	7.8x	12.8x
Double Maxi: 40%	0.0x	8.3x	16.9x	27.9x
Triple Maxi: 50%	0.0x	16.5x	34.1x	56.7x

Note: Price assumptions: $95,000 BTC price; 1x mNAV; $172 MSTR common stock; 0% coupon and 40% conversion premium for convertible notes; 8% dividend and 150% conversion premium for STRK (issued at par); 10% dividend for STRF (issued at par). 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

BTC Torque Comparison for 2x mNAV

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

Assuming 2x mNAV
and 10 years duration

BTC ARR %	MSTR (Equity ATM)	Convertible Notes	STRK	STRF
Skeptic: 0%	0.5x	0.4x	0.0x	0.0x
Trader: 10%	1.3x	1.7x	1.4x	1.6x
Investor: 20%	3.1x	4.0x	4.3x	5.2x
Maximalist: 30%	6.9x	8.9x	10.4x	12.8x
Double Maxi: 40%	14.4x	18.6x	22.5x	27.9x
Triple Maxi: 50%	28.8x	37.0x	45.5x	56.7x

Strategy

BTC Torque Comparison for 3x mNAV

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

> Assuming 3x mNAV
> and 10 years duration

BTC ARR %	MSTR (Equity ATM)	Convertible Notes	STRK	STRF
Skeptic: 0%	0.7x	0.5x	0.1x	0.0x
Trader: 10%	1.7x	2.0x	1.6x	1.6x
Investor: 20%	4.1x	4.7x	4.7x	5.2x
Maximalist: 30%	9.2x	10.5x	11.3x	12.8x
Double Maxi: 40%	19.3x	22.0x	24.4x	27.9x
Triple Maxi: 50%	38.4x	43.9x	49.3x	56.7x

Note: Price assumptions: $95,000 BTC price; 2x mNAV; $515 MSTR common stock; 0% coupon and 40% conversion premium for convertible notes; 8% dividend and 150% conversion premium for STRK (issued at par); 10% dividend for STRF (issued at par). 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

BTC Multiple Comparison for 1x mNAV

BTC Multiple is BTC $ NAV/BTC $ Equity.

> Assuming 1x mNAV
> and 10 years duration

BTC ARR %	MSTR (Equity ATM)	Convertible Notes	STRK	STRF
Skeptic: 0%	1.0x	1.0x	0.8x	1.0x
Trader: 10%	1.0x	1.4x	1.7x	2.6x
Investor: 20%	1.0x	1.4x	2.1x	6.2x
Maximalist: 30%	1.0x	1.4x	2.3x	13.8x
Double Maxi: 40%	1.0x	1.4x	2.4x	28.9x
Triple Maxi: 50%	1.0x	1.4x	2.4x	57.7x

Note: Price assumptions: $95,000 BTC price; 1x mNAV; $172 MSTR common stock; 0% coupon and 40% conversion premium for convertible notes; 8% dividend and 150% conversion premium for STRK (issued at par); 10% dividend for STRF (issued at par). 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

BTC Multiple Comparison for 2x mNAV

BTC Multiple is BTC $ NAV/BTC $ Equity.

Assuming 2x mNAV
and 10 years duration

BTC ARR %	MSTR (Equity ATM)	Convertible Notes	STRK	STRF
Skeptic: 0%	2.0x	1.6x	1.0x	1.0x
Trader: 10%	2.0x	2.8x	2.2x	2.6x
Investor: 20%	2.0x	2.8x	3.3x	6.2x
Maximalist: 30%	2.0x	2.8x	4.1x	13.8x
Double Maxi: 40%	2.0x	2.8x	4.5x	28.9x
Triple Maxi: 50%	2.0x	2.8x	4.7x	57.7x

Note: Price assumptions: $95,000 BTC price; 2x mNAV; $343 MSTR common stock; 0% coupon and 40% conversion premium for convertible notes; 8% dividend and 150% conversion premium for STRK (issued at par); 10% dividend for STRF (issued at par). 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

BTC Multiple Comparison for 3x mNAV

BTC Multiple is BTC $ NAV/BTC $ Equity.

Assuming 3x mNAV
and 10 years duration

BTC ARR %	MSTR (Equity ATM)	Convertible Notes	STRK	STRF
Skeptic: 0%	3.0x	1.9x	1.1x	1.0x
Trader: 10%	3.0x	4.2x	2.5x	2.6x
Investor: 20%	3.0x	4.2x	4.1x	6.2x
Maximalist: 30%	3.0x	4.2x	5.4x	13.8x
Double Maxi: 40%	3.0x	4.2x	6.3x	28.9x
Triple Maxi: 50%	3.0x	4.2x	6.9x	57.7x

Note: Price assumptions: $95,000 BTC price; 3x mNAV; $515 MSTR common stock; 0% coupon and 40% conversion premium for convertible notes; 8% dividend and 150% conversion premium for STRK (issued at par); 10% dividend for STRF (issued at par). 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฿

BTC Yield Curve at different mNAVs
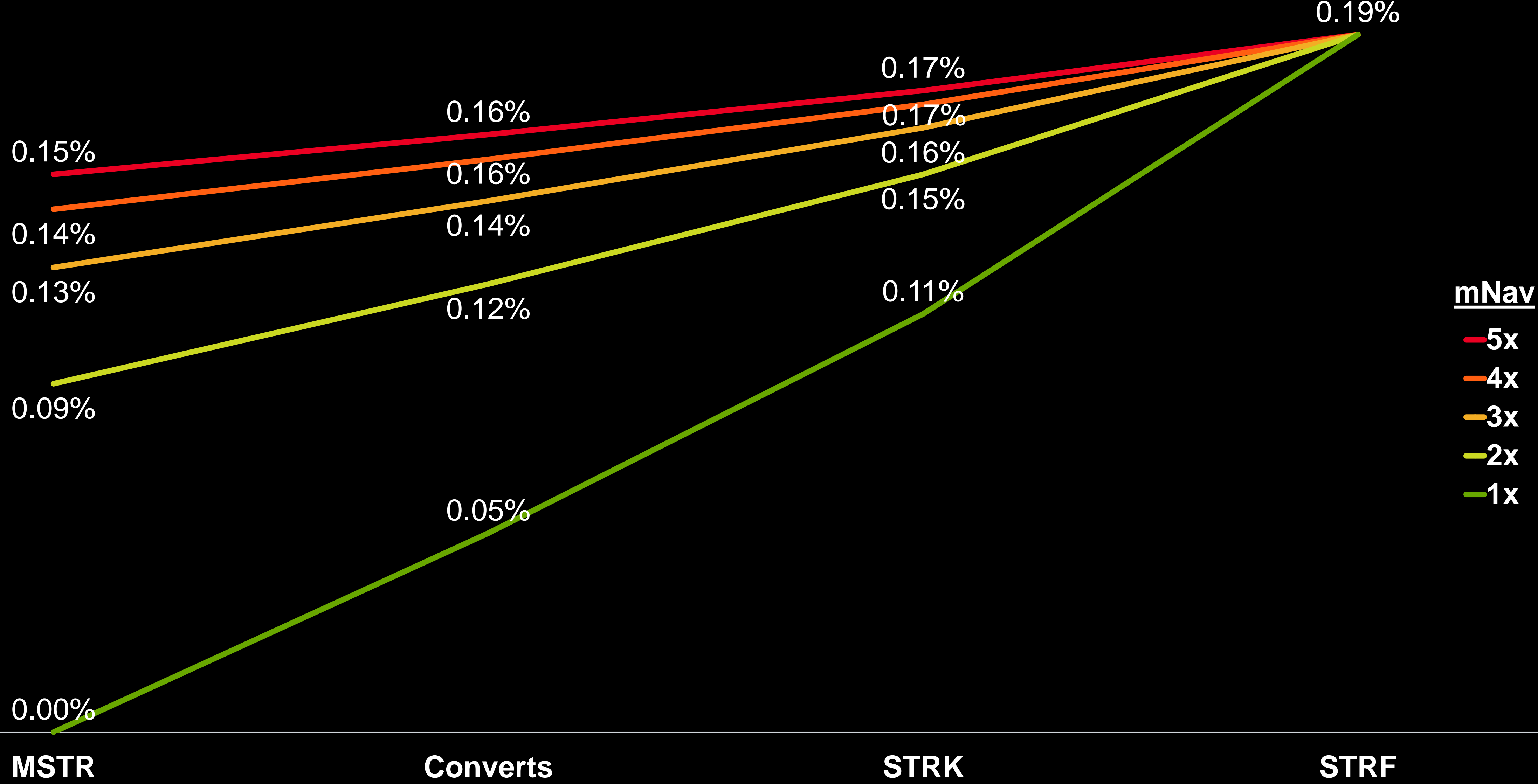
Note: Presented for illustrative purposes only.

BTC Spread Curve at different mNAVs

BTC Spread is the % of BTC Capital raised that results in BTC Gain

100%

92%

86%

90%

80%

87%

82%

75%

76%

80%

67%

64%

60%

50%

29%

0%

mNav

5x
4x
3x
2x
1x

MSTR   **Converts**   **STRK**   **STRF**

Strategy

55
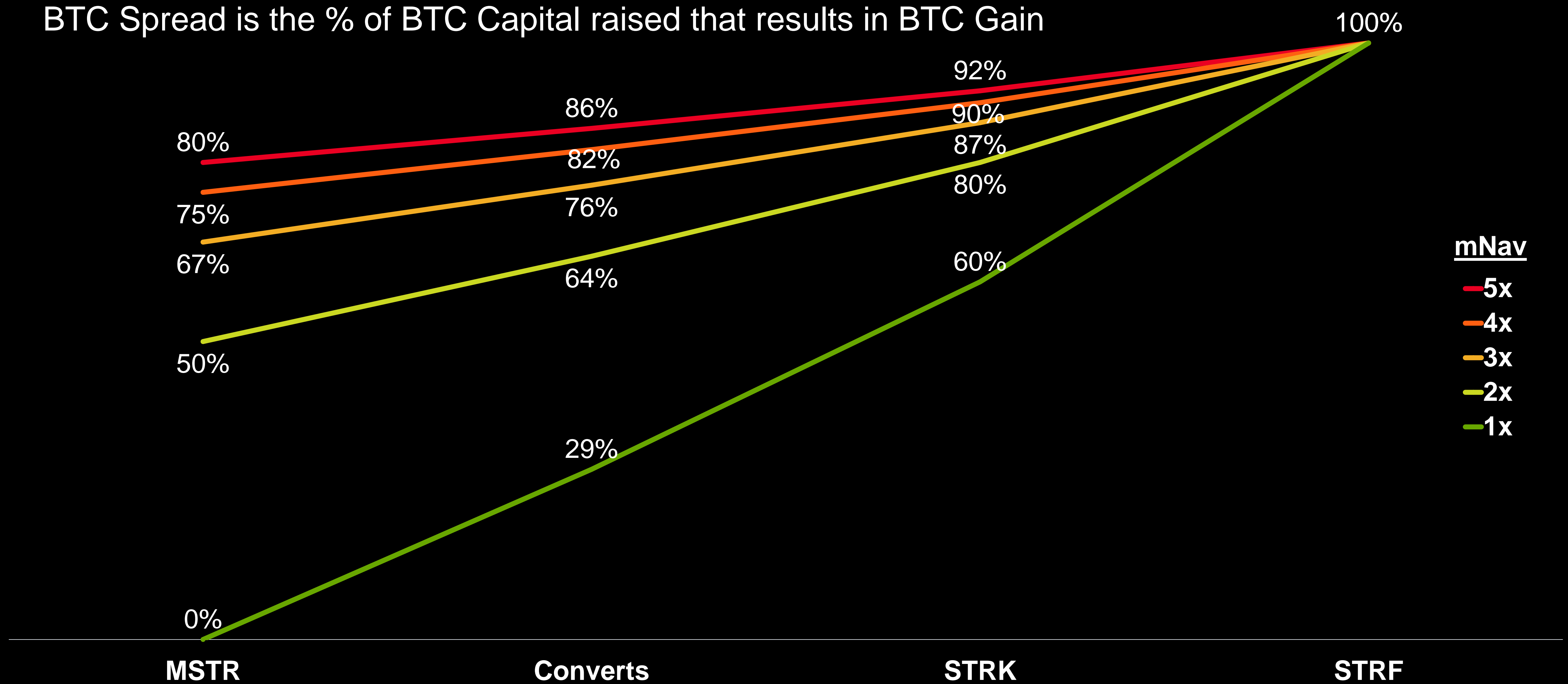
BTC Hurdle Rate

The BTC ARR % required to generate positive BTC $ Income over 10 years

MSTR Equity	Converts	STRK	STRF
0.0%	2.0%	6.1%	7.2%
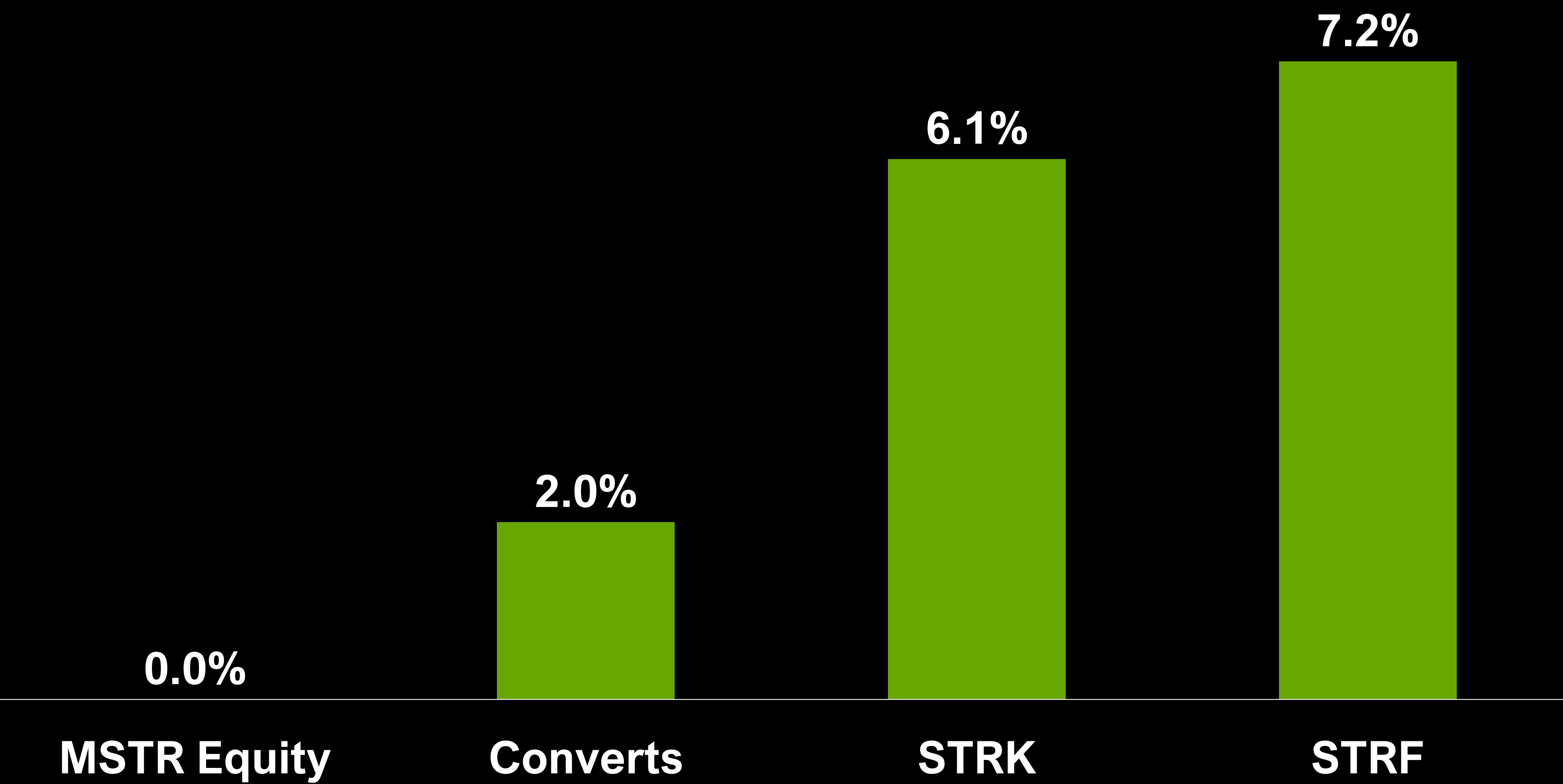
Strategy‖

BTC Breakeven Price & BTC Breakeven Rate

BTC Breakeven Price is the BTC Price required to generate positive BTC $ Value over 10 years.
BTC Breakeven Rate is the BTC ARR % required to generate positive BTC $ Value over 10 years.

Assuming current BTC Price of $95,000	MSTR (Equity ATM)	Convertible Notes	STRK	STRF
1x mNAV	$95,000 (0.0%)	$95,000 (0.0%)	$114,043 (1.8%)	$95,000 (0.0%)
2x mNAV	$47,545 (-6.7%)	$70,510 (-2.9%)	$95,000 (0.0%)	$95,000 (0.0%)
3x mNAV	$31,707 (-10.4%)	$62,578 (-4.1%)	$88,688 (-0.7%)	$95,000 (0.0%)
4x mNAV	$23,784 (-12.9%)	$58,666 (-4.7%)	$85,516 (-1.0%)	$95,000 (0.0%)
5x mNAV	$19,029 (-14.9%)	$56,338 (-5.1%)	$83,613 (-1.3%)	$95,000 (0.0%)

Note: Presented for illustrative purposes only.

Strategy

BTC Breakeven Price for MSTR Equity

The BTC Price required to generate positive BTC $ Value over 10 years.

$85,000 — $85,000

mNav
— 1x
— 2x
— 3x
— 4x
— 5x

$42,547
$28,376
$21,285
$17,030

Y0 Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9 Y10
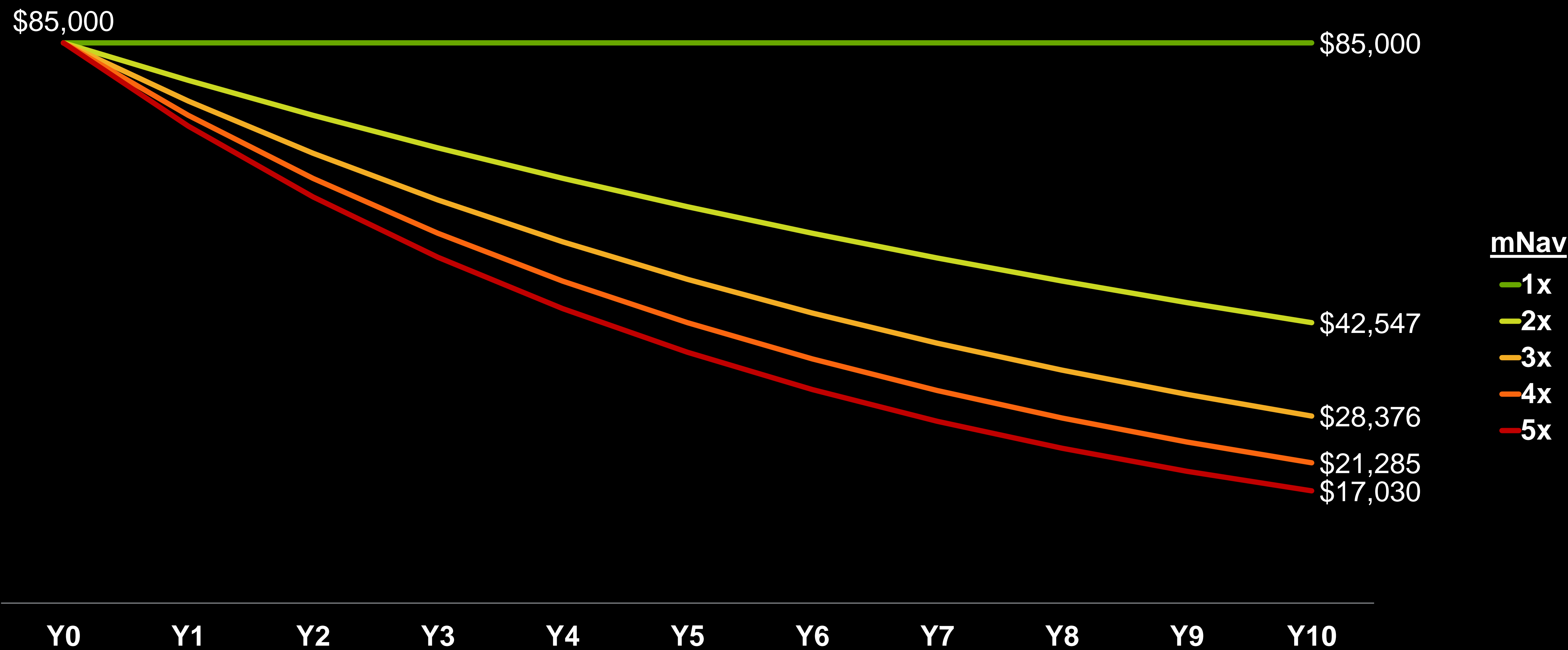
Note: Presented for illustrative purposes only.

Strategy

BTC Breakeven Price for Convertible Notes

The BTC Price required to generate positive BTC $ Value over 10 years.

$85,000

$85,000

$63,092

$55,994

$52,493

$50,410

mNav

— 1x
— 2x
— 3x
— 4x
— 5x

Y0 Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9 Y10
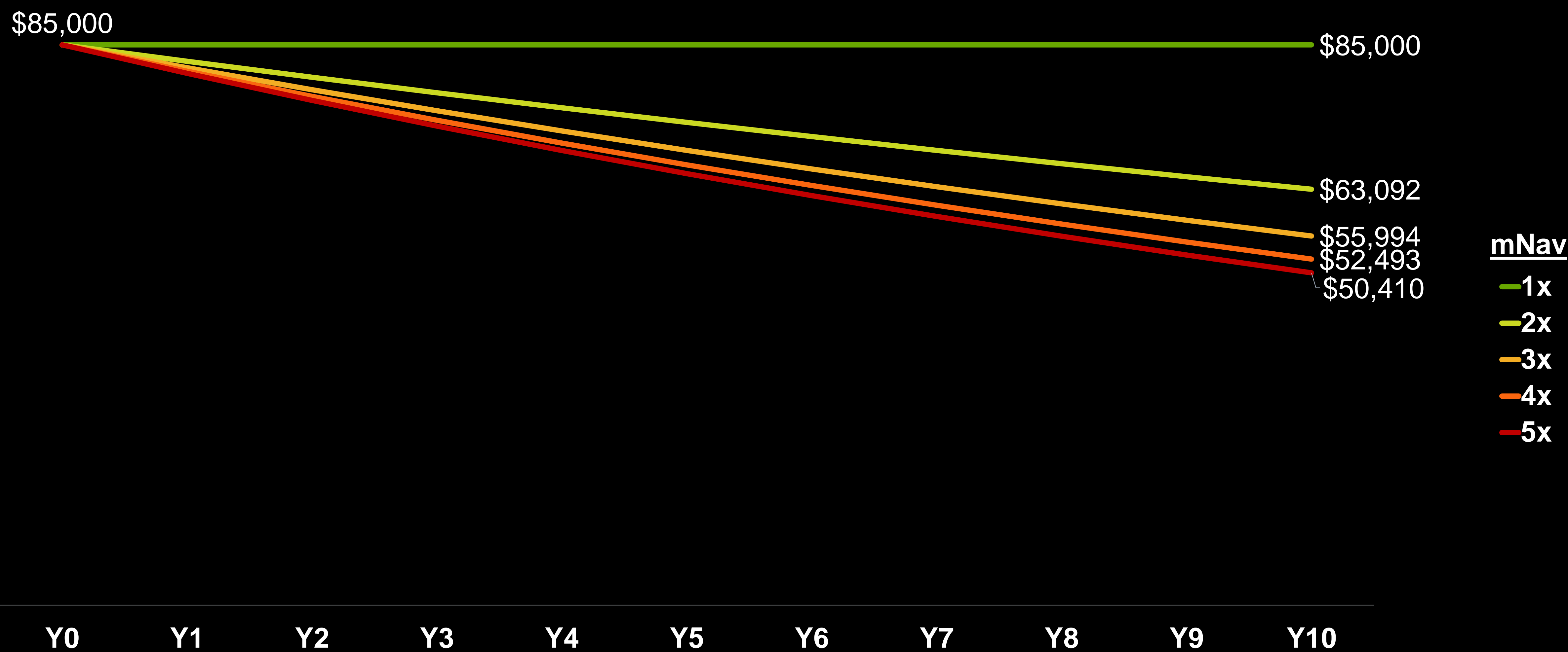
Note: Presented for illustrative purposes only.

Strategy

BTC Breakeven Price for STRK

The BTC Price required to generate positive BTC $ Value over 10 years.

$102,045

$85,000

$85,000

$79,355

$76,517

$74,814

mNav

— 1x
— 2x
— 3x
— 4x
— 5x

Y0 Y1 Y2 Y3 Y4 Y5 Y6 Y7 Y8 Y9 Y10
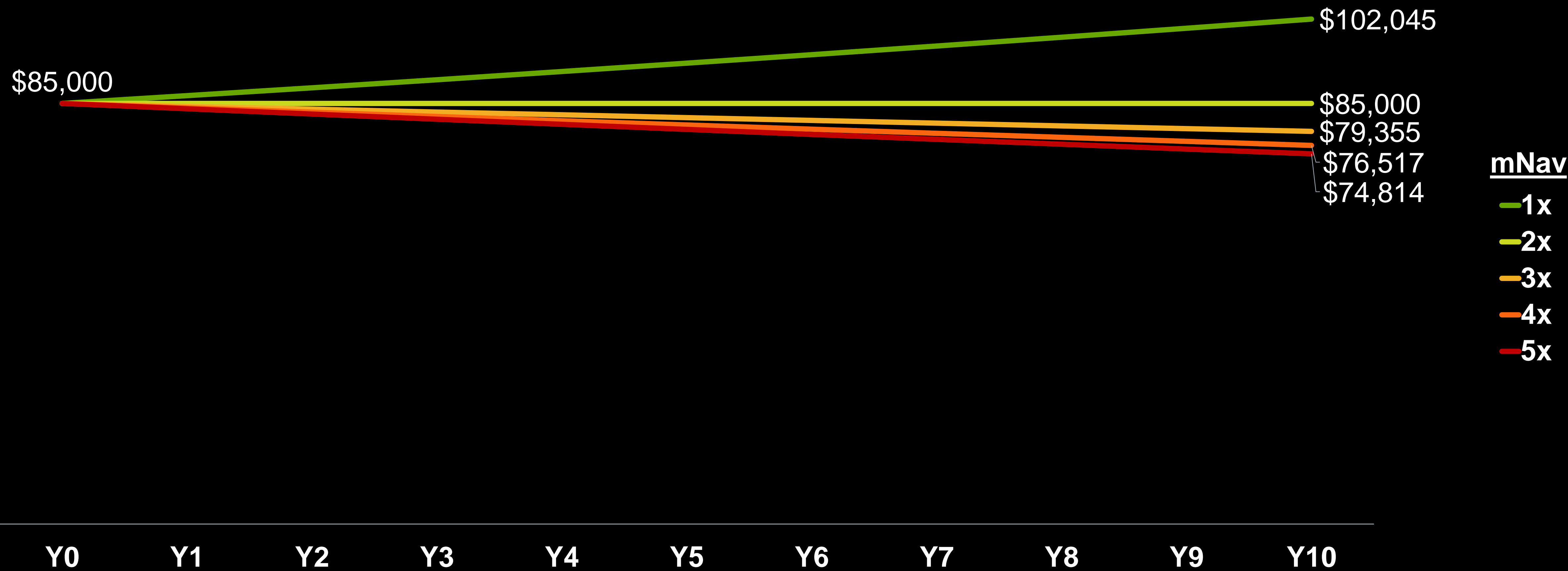
Note: Presented for illustrative purposes only.

Strategy

BTC Breakeven Price for STRF

The BTC Price required to generate positive BTC $ Value over 10 years.

$85,000

$85,000

mNav

— 1x

— 2x

— 3x

— 4x

— 5x

Y0   Y1   Y2   Y3   Y4   Y5   Y6   Y7   Y8   Y9   Y10

Note: Presented for illustrative purposes only.

Strategy

Why does MSTR trade at a multiple to BTC NAV?

- MSTR has a compliance advantage over BTC and BTC ETFs for many investors.
- MSTR has a credit advantage over BTC and BTC ETFs with many lenders.
- MSTR has higher volatility than BTC, resulting in a larger, deeper, and richer options market.
- MSTR options offer a higher simple annualized interest rate than BTC for those selling volatility.
- MSTY and IMST attract capital by making it easier for investors to monetize volatility.
- MSTX and MSTU attract capital by providing a safer, more convenient way to leverage BTC.
- MSTR convertible bonds attract capital from a new class of arbitrageurs and hedge funds.
- BMAX provides investors with a convenient way to access MSTR Converts.
- MSTR inclusion in QQQ, MSCI, and Crypto Indices drives superior passive capital flows.
- MSTR brand recognition and scale drive superior investor interest.
- Many investors are obligated or biased toward investing in securities over commodities.
- MSTR represents the strongest BTC exposure in the strongest capital market (USA).
- STRK is a unique security that offers far more leverage than equity or convertible bonds.
- STRF is a unique fixed income security that offers extreme leverage at all mNAV levels.
- MSTR has the potential to generate BTC Yield in perpetuity via fixed income securities.

Strategy₿

Our Strategy to Maximize Shareholder Value

- **Continuously adjust the rate and mix** of BTC treasury operations based on market conditions and the shape of the BTC Yield curve.
- **Balance** near-term capture of BTC Yield/Gain with long-term BTC Value creation.

- **Support mNAV** and seek to drive it **up over time** with intelligent leverage via STRK, STRF, etc.
- Educate the capital markets to build demand for our existing BTC-backed securities.
- **Attract additional capital** by creating innovative securities for new classes of investors.

- **Create and share BTC Credit metrics** and models that can assist investors in valuing and assessing the risks of BTC-collateralized credit instruments.
- **Pursue credit ratings** for our fixed income securities.

- **MSTR is the principal metric** for shareholder value creation and company performance.

Strategy₿

BTC Credit Analysis

BTC Metrics for BTC Credit Analysis

BTC Credit

- **BTC Rating** is BTC NAV divided by the notional value of the liability and all shorter-term / senior liabilities.
- **BTC Risk** is the probability of a liability being undercollateralized by BTC.
- **BTC Credit** is the credit spread necessary to offset the BTC Risk for a given security.
- **BTC Credit Hurdle** is the BTC ARR % necessary to create Investment Grade BTC Credit.

BTC Forecast

- **BTC ARR** is the forecast for the annualized rate of return of BTC in %.
- **BTC Volatility** is the forecast for the standard deviation of daily return of BTC.
- **BTC Price** is the market price of BTC at any given time.
- **BTC NAV** is the USD market value of the BTC in the corporate treasury.

Note: Presented for illustrative purposes only. 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.

Strategy

Using BTC Risk for Credit Analysis

A statistical lens to assess BTC backed fixed income using put option implied probabilities

Probability of being undercollateralized during a one-year horizon[1]

BTC Rating	LTV	Volatility				
		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 >3.8%[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 April 28, 2025.

Strategy

Using BTC Risk for Credit Analysis

A statistical lens to assess BTC backed fixed income using put option implied probabilities

Skeptic (0% BTC ARR)

Probability of BTC Rating dropping from a given amount to 1x, at the end of the duration [1]

BTC Rating	LTV	Time	1 Year			5 Years			10 Years		
		Vol	40%	50%	60%	40%	50%	60%	40%	50%	60%
2x	50%		6%	13%	20%	37%	48%	56%	53%	64%	72%
3x	33%		1%	3%	6%	22%	34%	44%	41%	54%	64%
4x	25%		0%	1%	2%	14%	25%	36%	32%	47%	59%
5x	20%		0%	0%	1%	9%	19%	30%	26%	41%	54%
6x	17%		0%	0%	0%	6%	15%	25%	22%	37%	50%
7x	14%		0%	0%	0%	4%	12%	22%	18%	33%	47%
8x	13%		0%	0%	0%	3%	10%	19%	16%	30%	44%
9x	11%		0%	0%	0%	2%	8%	17%	13%	27%	42%
10x	10%		0%	0%	0%	2%	7%	15%	12%	25%	40%

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 the given duration, using a lognormal model adjusted for BTC ARR and BTC Volatility.

Strategy

Strategy Liabilities and Capital Structure

Assuming $95,000 BTC Price, 50% BTC Volatility, and 0% BTC ARR ("Skeptic")

	Notional ($M)	Cum. Notional ($M)	Duration (Yrs)[1]	BTC Rating	BTC Risk[2]	BTC Credit[3]	Market Credit Spread[4]	Spread Premium
Debt:								
Convertible 2028	$1,010	$1,010	2.4	52.1x	0%	0 bps	500 bps	500 bps
Convertible 2029	$3,000	$4,010	3.1	13.1x	1%	21 bps	975 bps	954 bps
Convertible 2030 (0.625%)	$800	$4,810	3.4	10.9x	2%	48 bps	1,075 bps	1,027 bps
Convertible 2030 (0.000%)	$2,000	$6,810	2.8	7.7x	2%	80 bps	900 bps	820 bps
Convertible 2031	$604	$7,414	3.4	7.1x	5%	143 bps	1,100 bps	957 bps
Convertible 2032	$800	$8,214	4.1	6.4x	9%	238 bps	1,250 bps	1,012 bps
Total Debt	**$8,214**	**$8,214**		**6.4x**				
Preferred Stock:								
STRF	$850	$9,064	10.1	5.8x	38%	470 bps	675 bps	205 bps
STRK	$818	$9,882	11.8	5.3x	46%	514 bps	700 bps	186 bps
Total Preferred Stock	**$1,668**	**$9,882**		**5.3x**				
Total Debt & Pref. Stock	**$9,882**	**$9,882**		**5.3x**				

Note: As of April 25, 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 − BTC Risk) ÷ 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

Strategy Liabilities and Capital Structure

Assuming $94,000 BTC Price, 50% BTC Volatility, and 30% BTC ARR ("Maximalist")

	Notional ($M)	Cum. Notional ($M)	Duration (Yrs)[1]	BTC Rating	BTC Risk[2]	BTC Credit[3]	Market Credit Spread[4]	Spread Premium
Debt:								
Convertible 2028	$1,010	$1,010	2.4	52.1x	0%	0 bps	500 bps	500 bps
Convertible 2029	$3,000	$4,010	3.1	13.1x	0%	1 bps	975 bps	974 bps
Convertible 2030 (0.625%)	$800	$4,810	3.4	10.9x	0%	2 bps	1,075 bps	1,073 bps
Convertible 2030 (0.000%)	$2,000	$6,810	2.8	7.7x	0%	5 bps	900 bps	895 bps
Convertible 2031	$604	$7,414	3.4	7.1x	0%	8 bps	1,100 bps	1,092 bps
Convertible 2032	$800	$8,214	4.1	6.4x	1%	14 bps	1,250 bps	1,236 bps
Total Debt	**$8,214**	**$8,214**		**6.4x**				
Preferred Stock:								
STRF	$850	$9,064	10.1	5.8x	1%	13 bps	675 bps	662 bps
STRK	$818	$9,882	11.8	5.3x	1%	13 bps	700 bps	687 bps
Total Preferred Stock	**$1,668**	**$9,882**		**5.3x**				
Total Debt & Pref. Stock	**$9,882**	**$9,882**		**5.3x**				

Note: As of April 25, 2025. Information presented on this slide is provided for illustrative purposes only. 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 – BTC Risk) ÷ 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

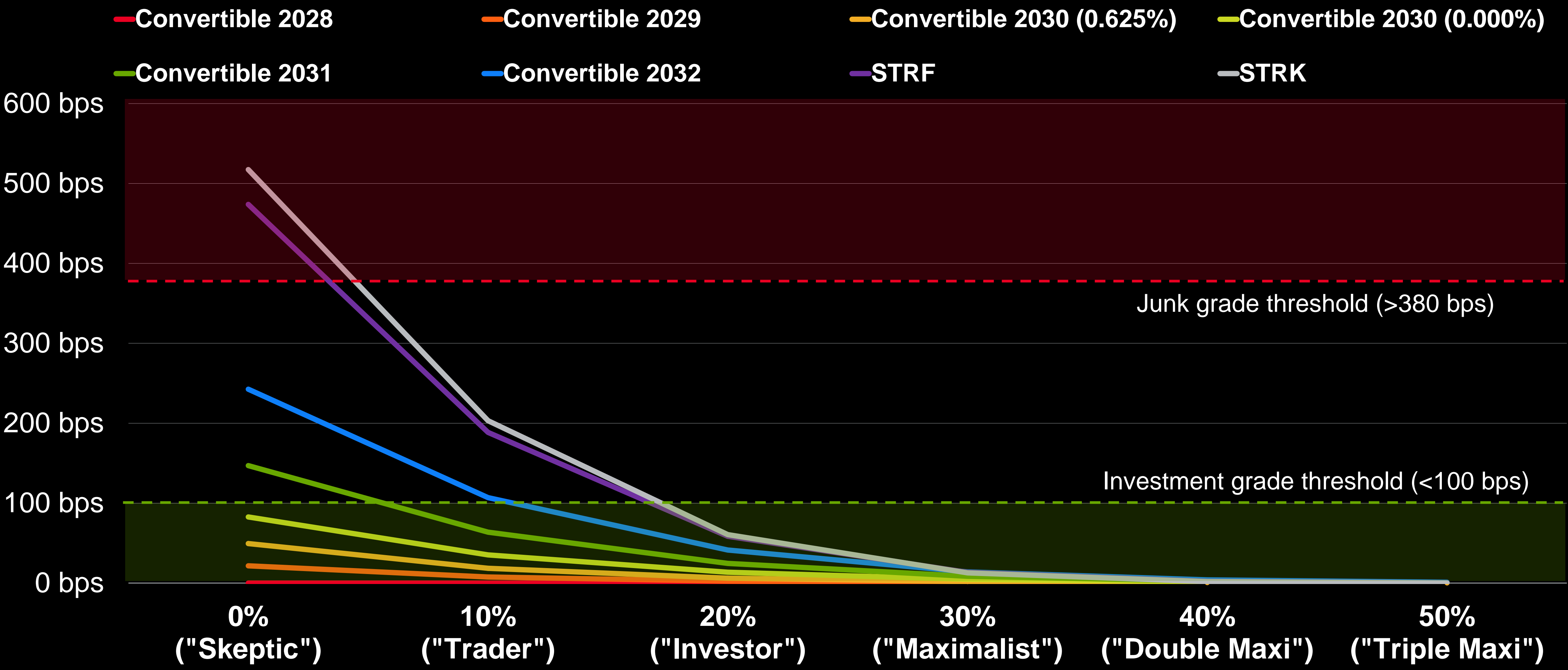# BTC Credit Values across Various BTC ARRs
Assuming $95,000 BTC Price and 50% BTC Volatility

	Skeptic	Trader	Investor	Maximalist	Mkt. Credit Spread	BTC Credit Hurdle
BTC ARR ->	0%	10%	20%	30%		
Debt:						
Convertible 2028	0 bps	0 bps	0 bps	0 bps	500 bps	-89.2%
Convertible 2029	21 bps	7 bps	2 bps	1 bps	975 bps	-17.4%
Convertible 2030 (0.625%)	48 bps	18 bps	6 bps	2 bps	1,075 bps	-8.3%
Convertible 2030 (0.000%)	80 bps	34 bps	13 bps	5 bps	900 bps	-2.8%
Convertible 2031	143 bps	62 bps	24 bps	8 bps	1,100 bps	4.5%
Convertible 2032	238 bps	104 bps	40 bps	14 bps	1,250 bps	10.5%
Total Debt						
Preferred Stock:						
STRF	470 bps	187 bps	58 bps	13 bps	675 bps	15.6%
STRK	514 bps	201 bps	60 bps	13 bps	700 bps	16.1%
Total Preferred Stock						
Total Debt & Pref. Stock						

Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

Strategy

BTC Credit Comparison across BTC ARRs

Assuming $95,000 BTC Price and 50% BTC Volatility

Legend:
- Convertible 2028
- Convertible 2029
- Convertible 2030 (0.625%)
- Convertible 2030 (0.000%)
- Convertible 2031
- Convertible 2032
- STRF
- STRK

Y-axis: 0 bps, 100 bps, 200 bps, 300 bps, 400 bps, 500 bps, 600 bps

Junk grade threshold (>380 bps)

Investment grade threshold (<100 bps)

X-axis:
- 0% ("Skeptic")
- 10% ("Trader")
- 20% ("Investor")
- 30% ("Maximalist")
- 40% ("Double Maxi")
- 50% ("Triple Maxi")

Strategy₿

BTC Credit Comparison across BTC Volatilities

Assuming $95,000 BTC Price and 30% BTC ARR ("Maximalist")

Legend:
- Convertible 2028
- Convertible 2029
- Convertible 2030 (0.625%)
- Convertible 2030 (0.000%)
- Convertible 2031
- Convertible 2032
- STRF
- STRK

Junk grade threshold (>380 bps)

Investment grade threshold (<100 bps)

Y-axis: 400 bps, 350 bps, 300 bps, 250 bps, 200 bps, 150 bps, 100 bps, 50 bps, 0 bps

X-axis: 0%, 10%, 20%, 30%, 40%, 50%, 60%, 70%, 80%

Note: Presented for illustrative purposes only. Actual results may vary materially from these illustrative results.
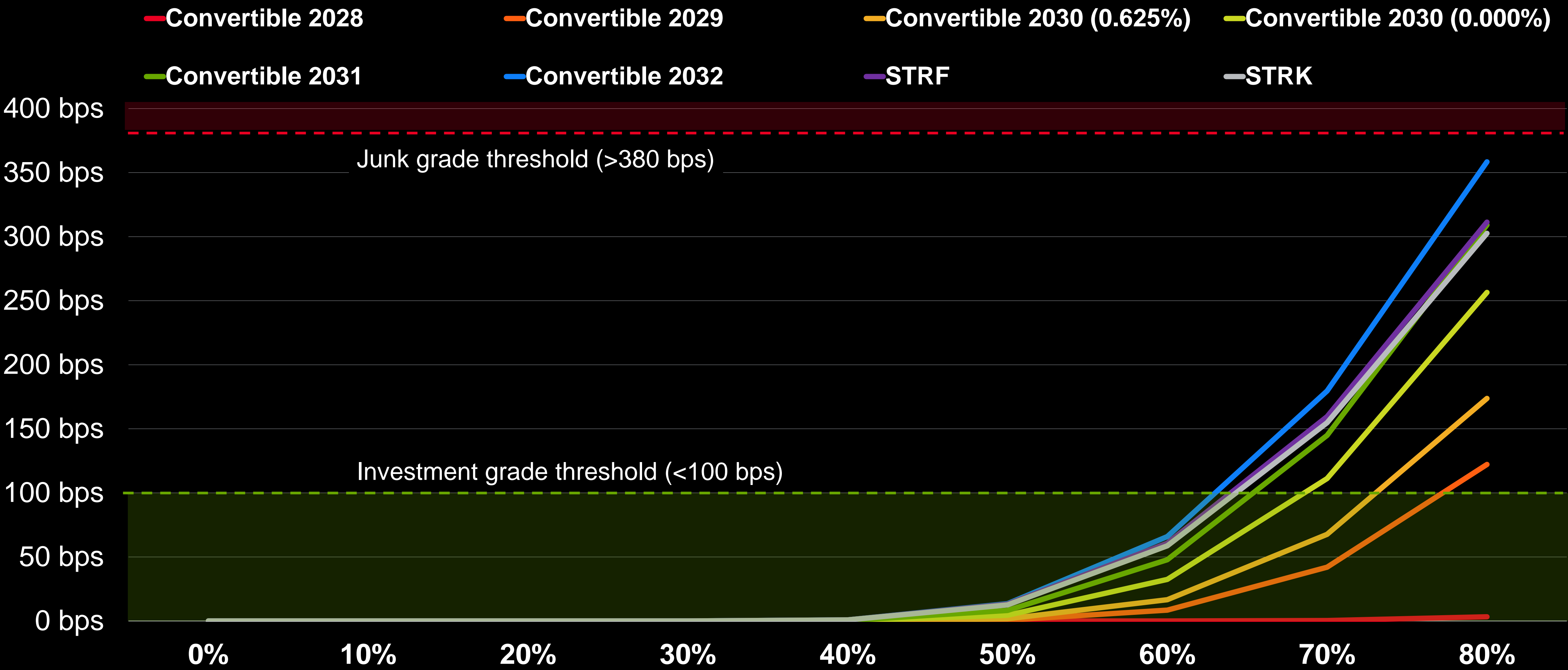
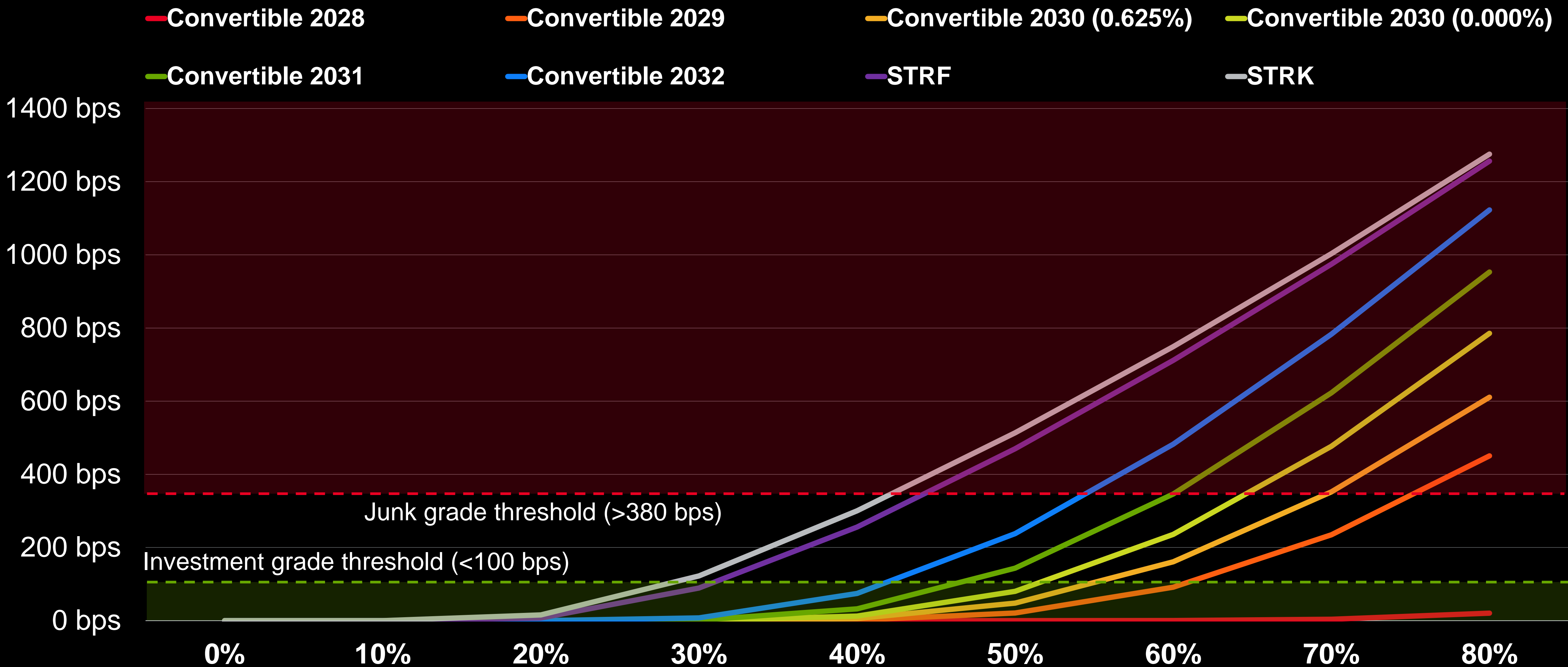Strategy

BTC Credit Comparison across BTC Volatilities

Assuming $95,000 BTC Price and 0% BTC ARR ("Skeptic")

Legend:
- Convertible 2028
- Convertible 2029
- Convertible 2030 (0.625%)
- Convertible 2030 (0.000%)
- Convertible 2031
- Convertible 2032
- STRF
- STRK

Y-axis: 1400 bps, 1200 bps, 1000 bps, 800 bps, 600 bps, 400 bps, 200 bps, 0 bps

X-axis: 0%, 10%, 20%, 30%, 40%, 50%, 60%, 70%, 80%

Junk grade threshold (>380 bps)

Investment grade threshold (<100 bps)

Note: Presented for illustrative purposes only. Actual results may vary materially from these illustrative results.
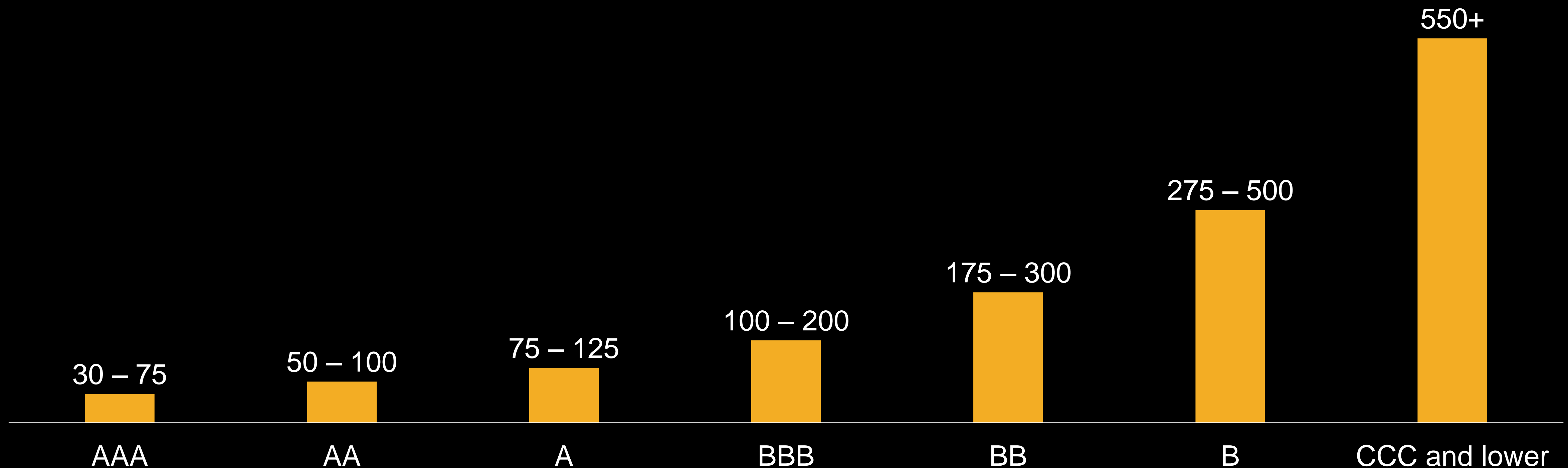
Strategy

Credit Spread of Traditional Bonds

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

Bar chart showing credit spreads by rating:
- AAA: 30 – 75
- AA: 50 – 100
- A: 75 – 125
- BBB: 100 – 200
- BB: 175 – 300
- B: 275 – 500
- CCC and lower: 550+

Strategy

Over-Collateralization and Credit Spreads of Traditional Bonds

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

Over-Collateralization	MSTR Fixed Income Securities			Traditional Corporate Bonds	
	Security	BTC Credit 30% BTC ARR, 50% BTC Vol	Market Credit Spread	Credit Rating	Market-implied Credit Spread
52.1x	Convertible 2028	0 bps	500 bps		
13.1x	Convertible 2029	1 bps	975 bps		
10.9x	Convertible 2030 (0.625%)	2 bps	1,075 bps		
7.7x	Convertible 2030 (0.000%)	5 bps	900 bps		
7.1x	Convertible 2031	8 bps	1,100 bps	No rated U.S. company has >3x over-collateralization on their fixed income securities	
6.4x	Convertible 2032	14 bps	1,250 bps		
5.8x	STRF	13 bps	675 bps		
5.3x	STRK	13 bps	700 bps		
5.1x	Strategy (Overall)				
3x-5.1x					
2x-3x				AA to high-A	50-125 bps
<2x				AAA to D	30-1,000 bps

Strategy

Illustrative Convertible Risk–Return Matrix
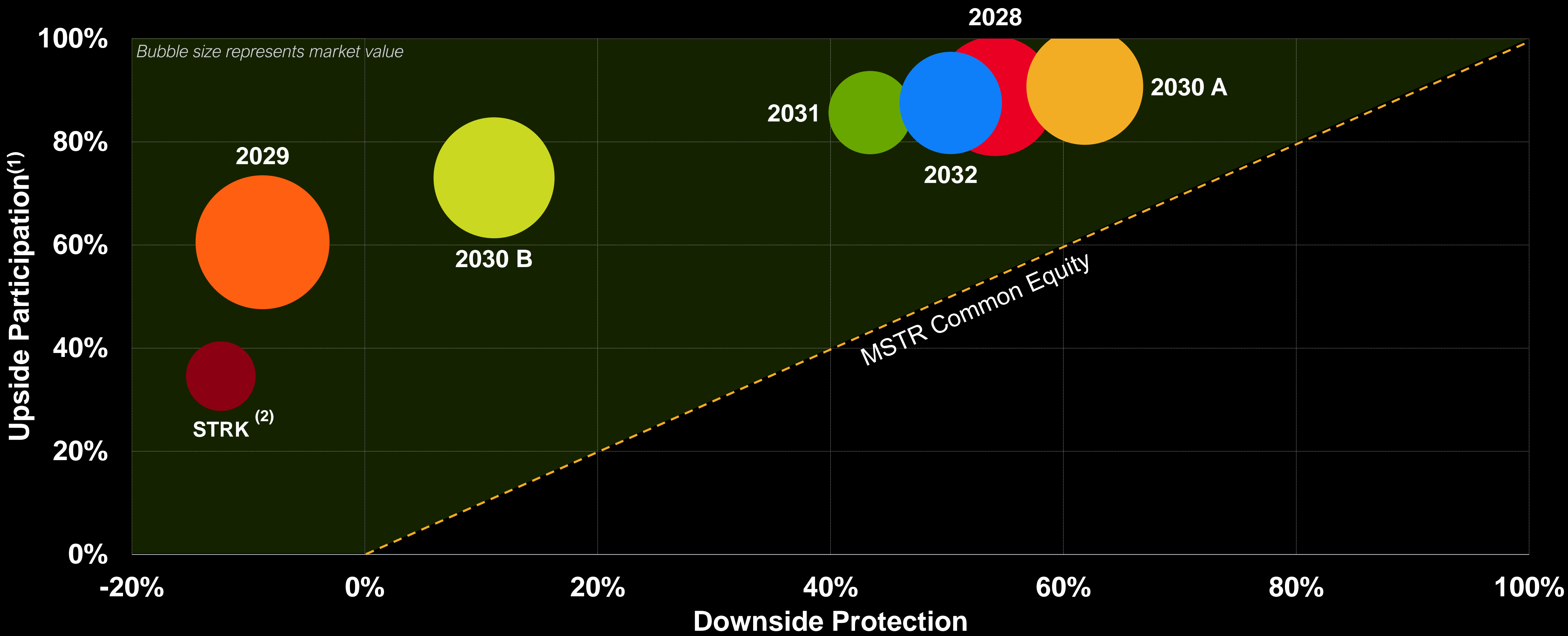
Key Takeaways – Fixed Income

- Credit markets are grounded in traditional financial practices and metrics. They have not yet embraced BTC as collateral or adopted real-time BTC risk management practices.

- Most MSTR convert investors are arbitrageurs, not Bitcoin, equity, or bond investors.

- The OTC market is inefficient and constrained by 144A regulations, impairing bond values and liquidity.

- There are strong reasons to treat MSTR fixed income securities as investment grade, even though the market assigns credit spreads comparable to distressed debt.

- As perceptions of BTC evolve from a "speculative asset" to a "safe haven asset," it is reasonable to expect major credit rating agencies to begin rating MSTR credit instruments.

- MSTR has the potential to issue investment-grade fixed income securities and emerge as the world's first investment-grade Bitcoin Treasury company.

- For investors who appreciate the value of Bitcoin, MSTR fixed income securities offer superior yield and performance, with substantially lower credit risk than conventional alternatives.

Strategy

Call to Action

- Investors should contact Moody's, S&P, & Fitch, and other credit rating agencies to request that they begin to cover and rate MSTR credit instruments. Everyone would benefit from BTC-backed credit ratings.

- Equity investors should consider MSTR Converts and STRK, as these are undervalued relative to MSTR equity.

- Fixed income investors should reconsider MSTR Converts, STRK, and STRF, as their actual credit spreads represent a substantial premium to their BTC Credit ratings.

- Retail and non-QIB investors should consider $BMAX to acquire Convert exposure.

- All investors should educate their peers on the opportunity presented by BTC, BTC Equity, and BTC Credit.

Note: Based on management's beliefs, opinions, and models discussed in this presentation. Does not constitute investment advice. Investors should conduct their own analysis in determining whether to purchase or sell securities.

Strategy₿

Our BTC Principles

1 Buy and **Hold BTC indefinitely,** exclusively, securely.

2 **Prioritize MSTR** common stock long-term value creation.

3 Treat **all investors with respect,** consistency, & transparency.

4 Structure MSTR to **outperform BTC** via intelligent leverage.

5 Acquire BTC continually while achieving **positive BTC Yield.**

6 **Grow rapidly & responsibly** subject to market dynamics.

7 Issue **innovative fixed income securities** backed by BTC.

8 Maintain healthy, robust, **pristine balance sheet.**

9 **Promote global adoption of BTC** as a treasury reserve asset.

Strategy

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	4/27/2025
Total Bitcoin Holdings	70,470	124,391	132,500	189,150	447,470	528,185	553,555
Shares Outstanding (in '000s) [1]							
Class A	76,230	93,220	95,850	149,041	226,138	246,537	253,391
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	273,031
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	818
Options Outstanding	11,570	11,670	15,770	12,936	4,956	4,560	4,429
RSU/PSU Unvested	740	1,050	1,200	2,359	1,845	1,710	1,699
Assumed Diluted Shares Outstanding [3]	124,510	149,240	156,120	207,636	281,735	299,653	306,417
BTC Yield % (YTD)							*13.7%*
BTC Gain (in BTC Terms) (YTD)							*61,497*
BTC $ Gain $M (YTD)							*5,846*

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

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

(3) Assumed Diluted Shares Outstanding refers to the aggregate of our Basic Shares Outstanding as of the dates presented plus all additional shares that would result from the assumed conversion of all outstanding convertible notes and convertible preferred stock, exercise of all outstanding stock option awards, and settlement of all outstanding restricted stock units and performance stock units as of such dates. Assumed Diluted Shares Outstanding is not calculated using the treasury method and does not take into account any vesting conditions (in the case of equity awards), the exercise price of any stock option awards or any contractual conditions limiting convertibility of convertible debt instruments.

Strategy

Non-GAAP Reconciliations ($ in Millions)
Q1 2025

Reconciliation of GAAP to non-GAAP income (loss) from operations

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Revenues	$121.9	$120.4	$129.5	$124.5	$115.2	$111.4	$116.1	$120.7	$111.1
Cost of Revenues	$27.9	$27.1	$26.7	$28.2	$30.0	$30.9	$34.3	$34.2	$34.0
Operating Expenses	$114.3	$120.0	$128.0	$139.0	$288.9	$280.8	$514.3	$1,102.9	$92.5
GAAP Income (Loss) from Operations	**$(20.3)**	**$(26.7)**	**$(25.2)**	**$(42.8)**	**$(203.7)**	**$(200.3)**	**$(432.6)**	**$(1,016.4)**	**$(15.4)**
GAAP Operating Margin %	**-17%**	**-22%**	**-20%**	**-34%**	**-177%**	**-180%**	**-373%**	**-842%**	**-14%**
Share-Based Compensation	$17.6	$15.5	$16.8	$19.7	$17.8	$20.6	$19.4	$19.3	$11.8
Non-GAAP Income (Loss) from Operations	**($2.8)**	**($11.2)**	**($8.4)**	**($23.1)**	**($185.9)**	**($179.6)**	**($413.2)**	**($997.1)**	**($3.6)**
Non-GAAP Operating Margin %	**-2%**	**-9%**	**-7%**	**-19%**	**-161%**	**-161%**	**-356%**	**-826%**	**-3%**
Digital Asset Impairment Losses, Net of Gains on Sale	$18.9	$24.1	$33.6	$39.2	$191.6	$180.1	$412.1	$1,006.1	$0.0
Unrealized (Gain) Loss on Digital Assets									$5,906.0

Reconciliation of subscription services revenues to non-GAAP subscription billings

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Deferred Subscription Services Revenues	**$46.7**	**$49.9**	**$45.7**	**$65.5**	**$60.3**	**$69.6**	**$74.2**	**$107.1**	**$94.5**
Subscription Services Revenues	$18.8	$19.9	$21.0	$21.5	$23.0	$24.1	$27.8	$31.9	$37.1
Change in Deferred Subscription Services Revenues	$(5.1)	$3.2	$(4.2)	$19.8	$(5.2)	$9.3	$4.6	$32.9	$(12.6)
Non-GAAP Subscription Billings	**$13.7**	**$23.1**	**$16.8**	**$41.3**	**$17.7**	**$33.4**	**$32.4**	**$64.8**	**$24.5**

Strategy

Non-GAAP Reconciliations ($ in Millions)

Q1 2025

Reconciliation of non-GAAP operating expenses

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
GAAP Operating Expenses	**$114.3**	**$120.0**	**$128.0**	**$139.0**	**$288.9**	**$280.8**	**$514.3**	**$1,102.9**	**$92.5**
Share-Based Compensation	$16.5	$14.4	$15.6	$18.5	$16.4	$18.9	$17.8	$17.8	$10.9
Non-GAAP Operating Expenses	**$97.8**	**$105.6**	**$112.5**	**$120.5**	**$272.5**	**$261.9**	**$496.5**	**$1,085.2**	**$81.6**
Digital Asset Impairment Losses, Net of Gains on Sale	$18.9	$24.1	$33.6	$39.2	$191.6	$180.1	$412.1	$1,006.1	$0.0
Unrealized (Gain) Loss on Digital Assets									$5,906.0

Reconciliation of total non-GAAP expenses

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Cost of Revenues	$27.9	$27.1	$26.7	$28.2	$30.0	$30.9	$34.3	$34.2	$34.0
Operating Expenses	$114.3	$120.0	$128.0	$139.0	$288.9	$280.8	$514.3	$1,102.9	$92.5
Total GAAP Expenses	**$142.2**	**$147.1**	**$154.7**	**$167.3**	**$318.9**	**$311.7**	**$548.7**	**$1,137.1**	**$126.5**
Share-Based Compensation [1]	$17.6	$15.5	$16.8	$19.7	$17.8	$20.6	$19.4	$19.3	$11.8
Total Non-GAAP Expenses	**$124.7**	**$131.6**	**$137.9**	**$147.6**	**$301.2**	**$291.1**	**$529.3**	**$1,117.8**	**$114.7**
Digital Asset Impairment Losses, Net of Gains on Sale	$18.9	$24.1	$33.6	$39.2	$191.6	$180.1	$412.1	$1,006.1	$0.0
Unrealized (Gain) Loss on Digital Assets									$5,906.0

(1) Share-Based Compensation shown reflects the amounts recorded to Sales & Marketing, Research & Development, and General & Administrative only.

Strategy฿

Non-GAAP Reconciliations ($ in Millions)
Q1 2025

Reconciliation of total non-GAAP expenses

	Q1 24	Q1 25
GAAP Expenses		
Cost of Revenues	$30.0	$34.0
Sales & Marketing	$33.5	$27.5
Research & Development	$29.2	$24.4
General & Administrative	$34.7	$40.5
Digital Asset Impairment Losses, Net of Gains on Sale	$191.6	$0.0
Unrealized (Gain) Loss on Digital Assets		$5,906.0
Total GAAP Expenses	**$318.9**	**$6,032.5**
Share-Based Compensation		
Cost of Revenues	$1.4	$0.9
Sales & Marketing	$4.7	$1.2
Research & Development	$3.1	-$0.7
General & Administrative	$8.6	$10.4
Total Share-Based Compensation	**$17.8**	**$11.8**
Non-GAAP Expenses		
Cost of Revenues	$28.6	$33.1
Sales & Marketing	$28.8	$26.3
Research & Development	$26.1	$25.1
General & Administrative	$26.1	$30.1
Digital Asset Impairment Losses, Net of Gains on Sale	$191.6	$0.0
Unrealized (Gain) Loss on Digital Assets		$5,906.0
Total Non-GAAP Expenses	**$301.2**	**$6,020.7**

Strategy

BTC Key Performance Indicators (KPIs) Calculation

- **BTC Yield** is the % change, during a period, of the ratio between Bitcoin Holdings and Assumed Diluted Shares Outstanding.

- **BTC Gain** is the number of bitcoins held by the Company at the beginning of a period multiplied by the BTC Yield for such period.

- **BTC $ Gain** is the dollar value of the BTC Gain calculated based on the market price of bitcoin as of the end of the period.

447,440   BTC Holdings
x 13.7%   BTC Yield[1]
= 61,497   **BTC Gain**

61,497   BTC Gain
x $94,690   BTC Price[2]
= $5.8B   **BTC $ Gain[3]**

447,440	106,085	553,555
	BTC Gain 61,497	
12/31/2024 BTC Holdings	YTD 2025 BTC Purchased	4/27/2025 BTC Holdings
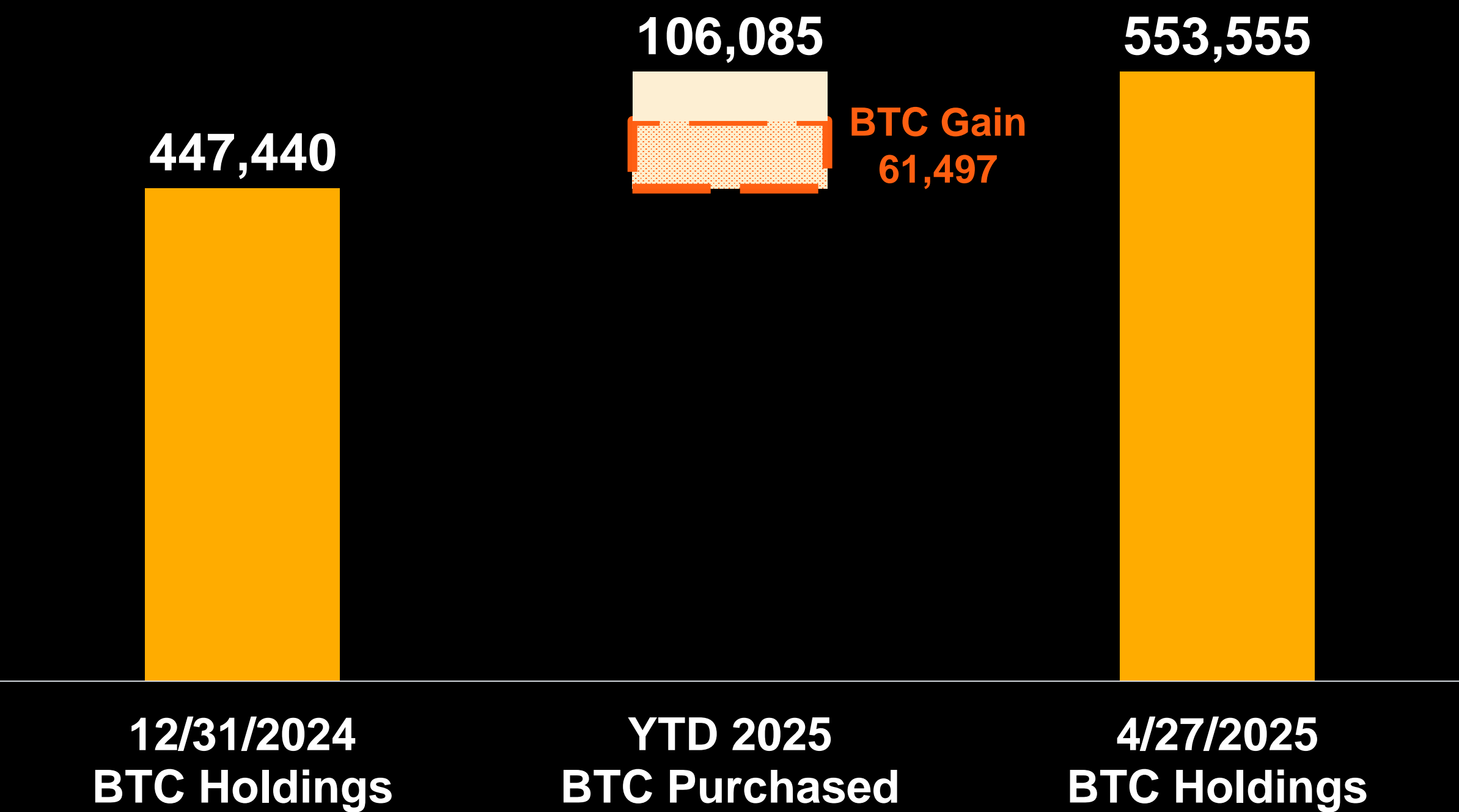
(1) Presented for illustrative purposes only. Not equivalent to "yield" in the traditional financial context.
(2) BTC Price as of 4/28/2025.
(3) Presented for illustrative purposes only. Not equivalent to "gain" in the traditional financial context. Does not represent the fair value gain on our bitcoin holdings.

Strategy

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 regarding 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.

Strategy

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.

Strategy

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.

Strategy

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 in value of the portion of bitcoin acquired with any given financing that is reflected in the BTC Gain with respect to such financing, less the dividend or interest costs associated with the financing, during the applicable period. For example, if a $1 million financing results in a BTC Gain of 5, BTC $ Income would be the unrealized gain or loss in value on these 5 bitcoins, less the dividend or interest costs associated with such financing, during the applicable period. For any debt or liability with a maturity, BTC $ Income assumes refinancing of such debt or liability on the same terms on or prior to such maturity. 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.

BTC Credit

BTC Rating is the ratio of our Bitcoin NAV and the sum of the notional value of the liability being rated and the notional value of all liabilities senior to and, if any liabilities share an equal claim to our assets, such liabilities with a stated maturity date or that may become due upon an exercise of a repurchase right at the option of the holder, 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.

Strategy

Important Information about other Terms used in this Presentation

BTC Risk is the annual probability of a liability with a given BTC Rating having a BTC Rating less than 1. This probability is based on a put option-implied probability using a Black-Scholes model to estimate the probability of an asset drawdown, as sourced from Bloomberg as of the dates presented. 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.

BTC Credit is the credit spread necessary to offset BTC Risk for a given security. 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.

BTC Forecast

BTC ARR% is an assumed annualized rate of return on BTC 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 daily return of BTC 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 Risk

BTC Hurdle is the BTC ARR% necessary to generate positive BTC $ Income with respect to any given financing.

BTC Breakeven is the BTC ARR% necessary to generate positive BTC $ Value with respect to any given financing.

Strategy

Important Information about other Terms used in this Presentation

BTC Treasury

BTC Premium is the embedded premium in market capitalization relative to BTC NAV.

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 Parity is the BTC Price at which any given offering would result in no BTC Yield.

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.

Strategy

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.

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