

Strategy[₿]

Investor Presentation STRC (“Stretch”)

July 2025



Strategy Perpetual Preferred Offering

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Strategy[₿]

STRC Term Sheet

STRC (“Stretch”)

Summary of Terms

Issuer	<ul style="list-style-type: none"> • Strategy
Security	<ul style="list-style-type: none"> • Perpetual Stretch Preferred Stock (STRC)
Ranking	<ul style="list-style-type: none"> • Senior to STRD, STRK, and MSTR common stock, junior to debt (including convertible notes) and STRF
Stated Amount	<ul style="list-style-type: none"> • \$100 per share of STRC
Liquidation Preference	<ul style="list-style-type: none"> • Adjusted periodically to the greater of (1) the Stated Amount per share of STRC; and (2) the Fair Market Value (as defined) per share of STRC
Variable Dividend	<ul style="list-style-type: none"> • Cumulative dividends at an initial rate of 9.00% per annum on the Stated Amount, subject to adjustment as described below, payable monthly in arrears in cash when, as and if declared by Strategy’s Board of Directors, out of funds legally available for their payment on the last day of every month to holders of record as of the 15th of every month. • Our current intention is to maintain a trading level for STRC near its Stated Amount. We may adjust the dividend rate at our discretion with an announcement prior to the 1st day of the adjusted monthly period. Any such adjustment may adjust the dividend rate from the then current dividend rate upward for any period by any amount and downward by a maximum of the sum of (1) 0.25% per annum and (2) the maximum decline, if any, in the 1-month SOFR rate from the first business day of the month to any business day during the current month. The dividend rate per annum may not be adjusted to a rate that is below the 1-month SOFR rate in effect on the business day before the date on which the adjustment is announced.
Dividend Deferral	<ul style="list-style-type: none"> • If any dividends are not paid in full on a payment date, then (1) unpaid dividends will compound monthly at the then current rate on the unpaid amount; (2) the dividend rate will no longer vary based on our discretion until all deferred amounts together with compounded dividends thereon, are paid in full; and (3) a dividend stopper provision will apply for all pari passu and junior securities.
Fundamental Change Put Right	<ul style="list-style-type: none"> • Upon the occurrence of certain business combination transactions, subject to certain conditions, each holder of STRC will have the right to require Strategy to repurchase its STRC at a repurchase price equal to the Stated Amount thereof, plus any accumulated and unpaid dividends.
Issuer Call Option	<ul style="list-style-type: none"> • Callable at 101% of Stated Amount in whole or in part at any time after STRC is listed on NASDAQ, plus any accumulated and unpaid dividends. • Callable in certain adverse tax scenarios or if <25% of the number of shares of STRC issued in this offering or in any future offering remain outstanding. Redemption price is equal to the Liquidation Preference at the time the related redemption notice is sent, plus any accumulated and unpaid dividends.
STRC Listing	<ul style="list-style-type: none"> • Expected to be listed on Nasdaq as soon as reasonably practicable.
Lockup & ATM Usage	<ul style="list-style-type: none"> • Until STRC is listed on NASDAQ and solely related to future issuances of STRC. • We currently plan to issue additional STRC via ATM to, among other reasons, maintain a trading price near its Stated Amount including our initial intention not to issue ATMs above an issue price of \$101, plus any accumulated and unpaid dividends, and we do not currently intend to issue additional STRC using an ATM if the gross issuance price before fees would be below \$99. For the avoidance of doubt, this intention is only applicable to STRC and does not apply to ATM issuance of any other securities of the Issuer.
Distribution	<ul style="list-style-type: none"> • SEC Registered

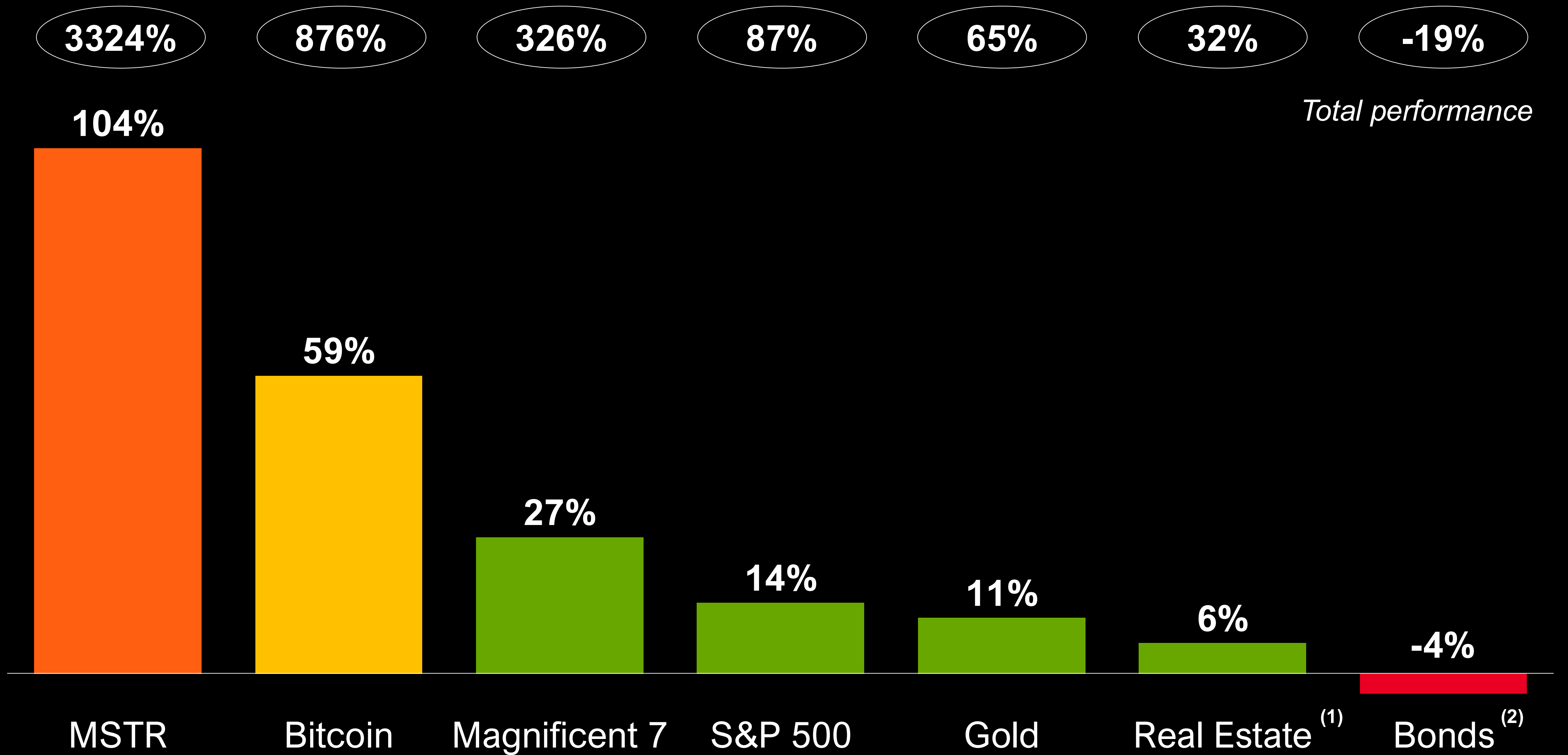
For illustrative purposes only; does not constitute investment advice and should not form the basis for an investment in STRC, MSTR or any other securities. Please refer to the STRC prospectus supplement and description of preferred stock for complete information regarding the product and offering. Strategy intends to commence an At-The-Market (ATM) offering, but no ATM program has been established as of this date.



Performance Review

Phong Le, President & Chief Executive Officer

Annualized Asset Performance Chart since Aug 10, 2020

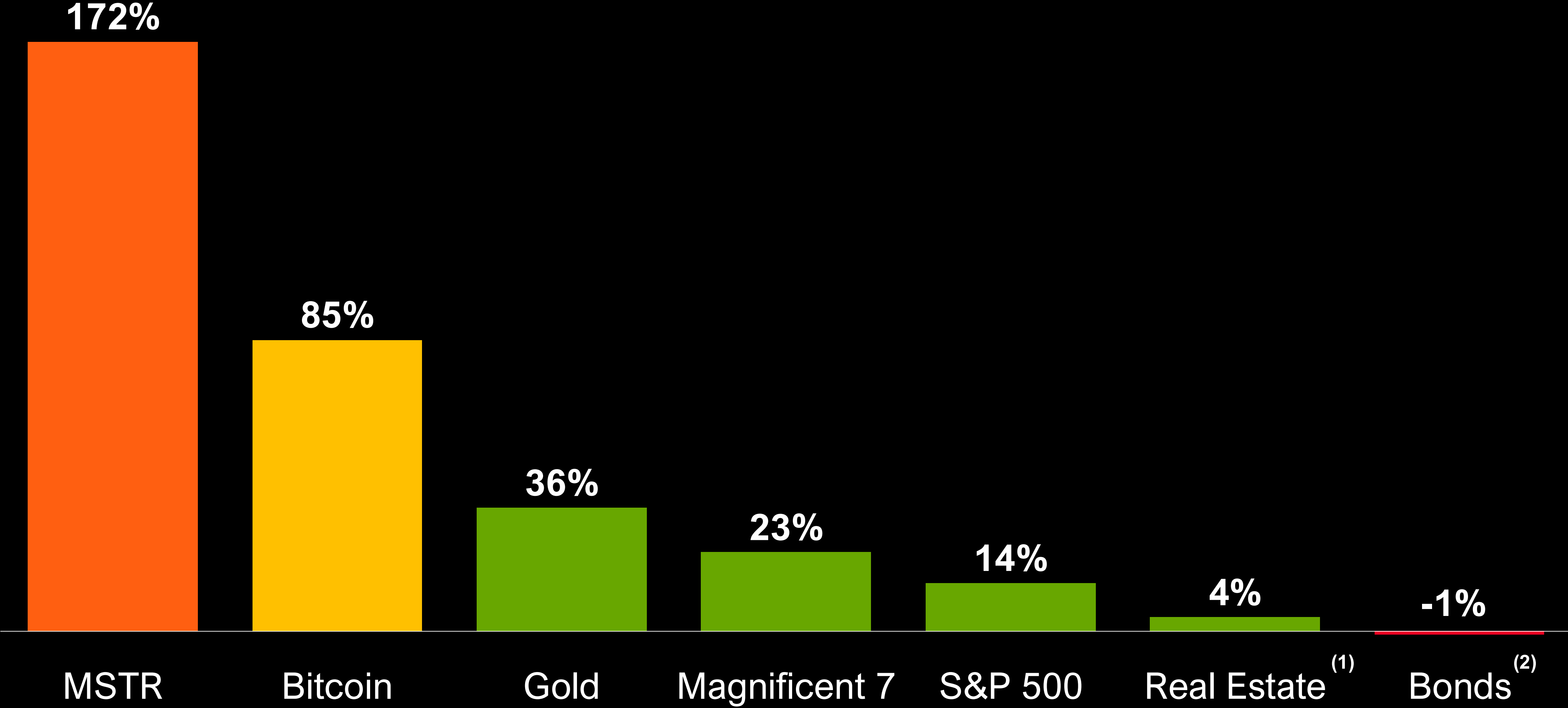


Source: FactSet as of July 18, 2025. Note: Past performance is not indicative of future results.

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

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

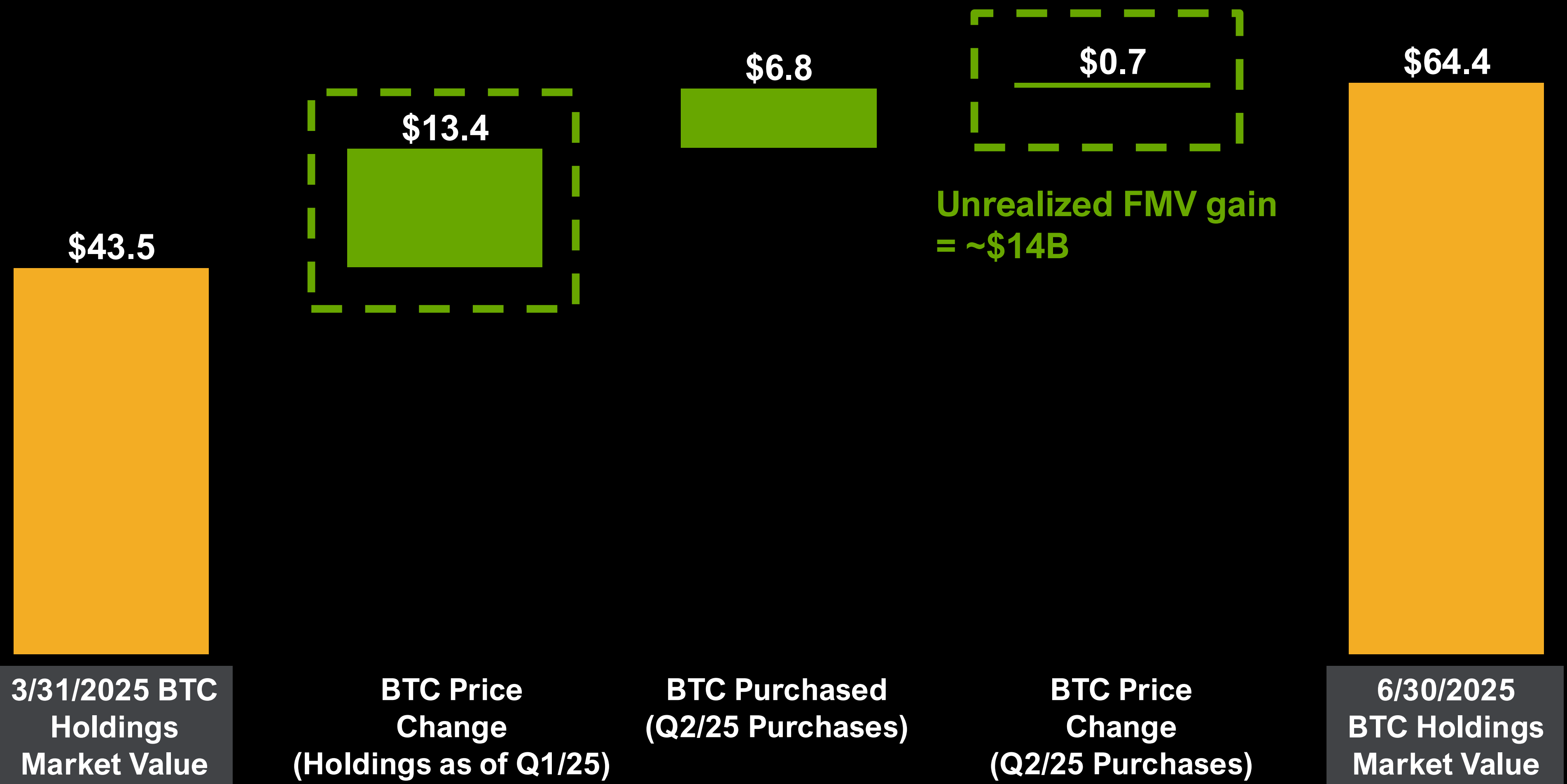
Asset Performance Chart for Last 12 Months



Source: FactSet as of July 18, 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).

\$21 Billion of Digital Assets Value Added in Q2 2025

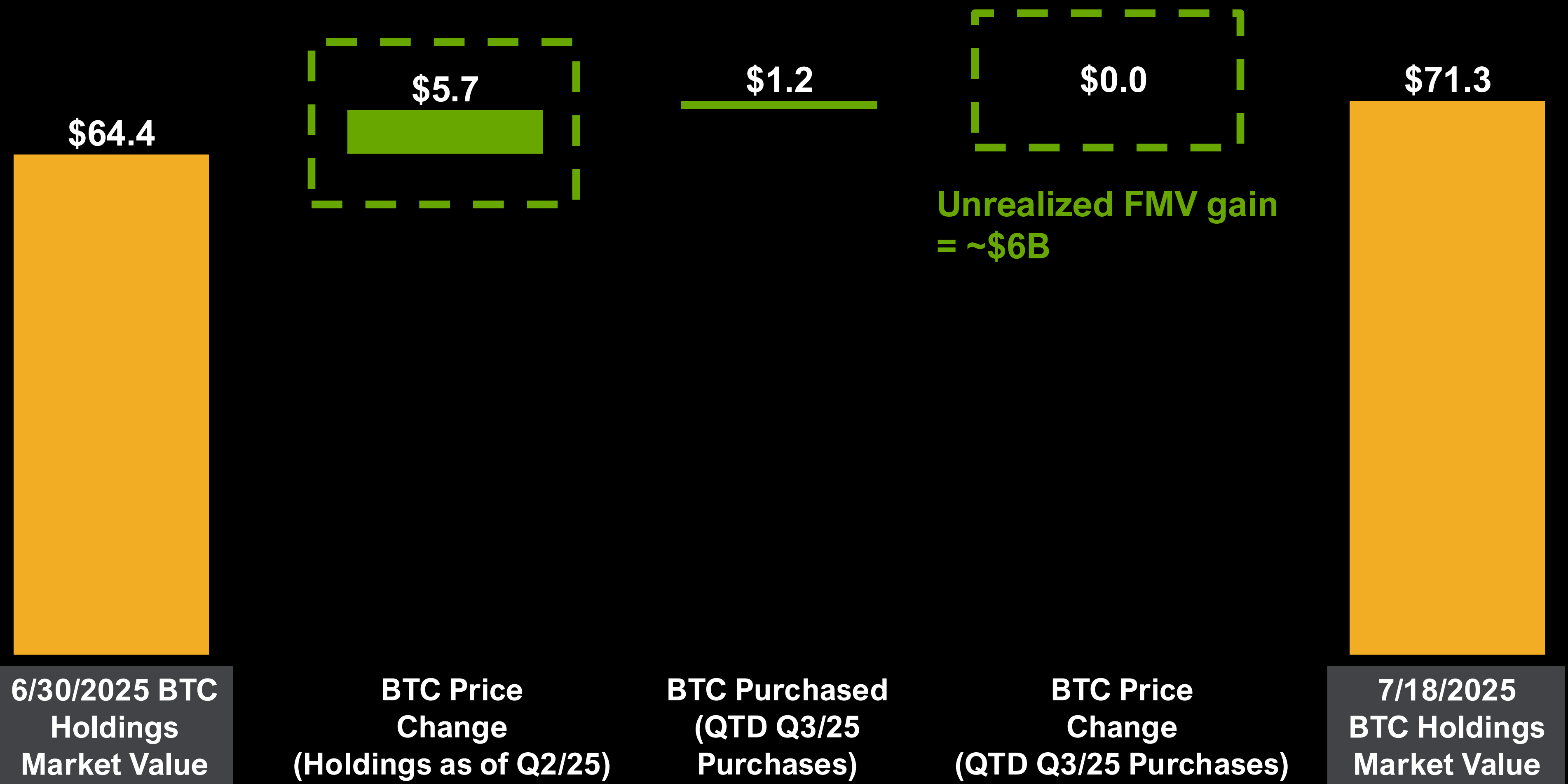
(\$ in Billions)



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

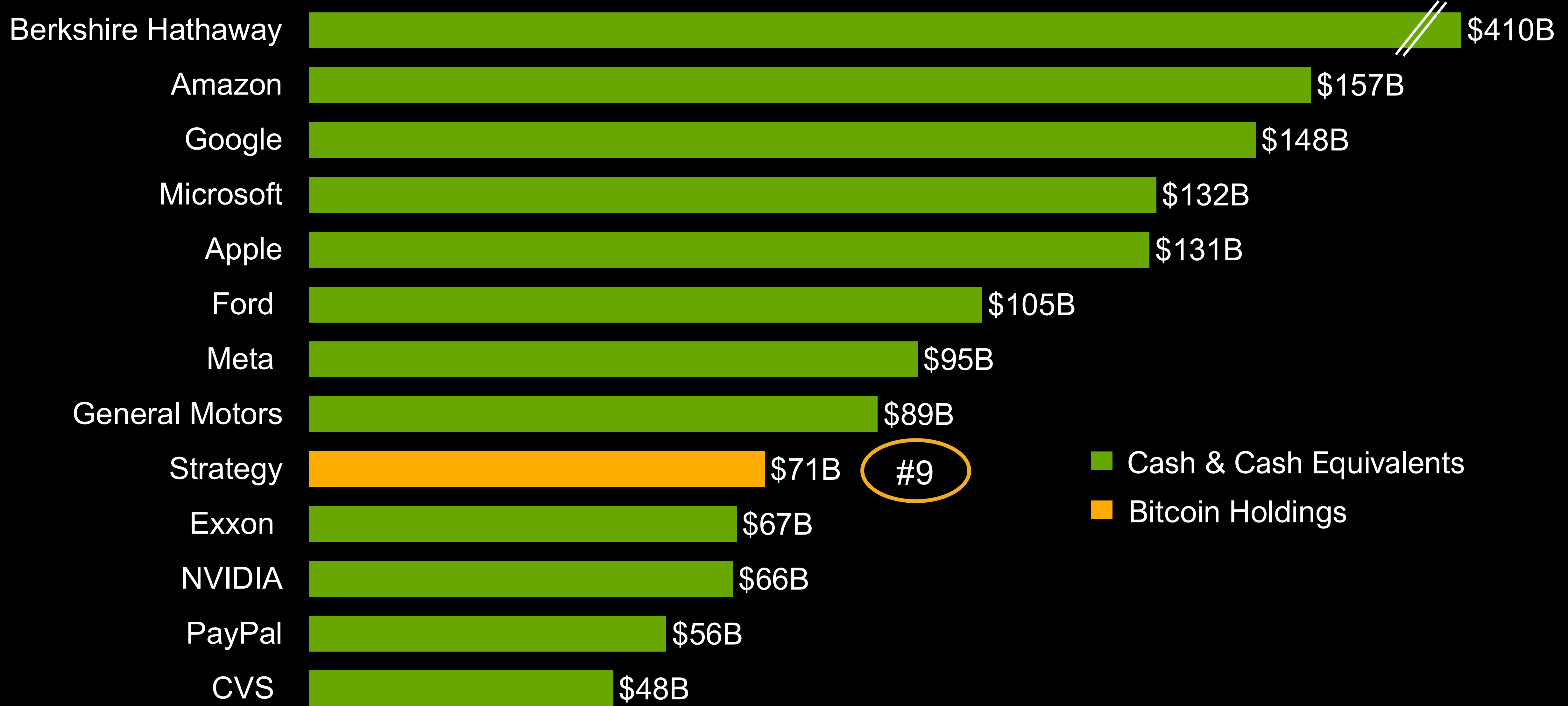
\$7 Billion of Digital Assets Value Added in QTD Q3 2025

(\$ in Billions)



BTC Count	597,325		Additions: 10,445		607,770
BTC Mkt. Price	\$107,752		Avg Price: \$116,063		\$117,250

Strategy's Bitcoin Holdings vs. Biggest Corporate Treasuries



Note: As of July 18, 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

₿BTC Yield % ⁽¹⁾

Annual Target Minimum 25%

25.0%



Target 2025

20.8%



YTD 2025

₿BTC \$ Gain (\$ billion) ⁽¹⁾

Annual Target Minimum \$15 Billion

\$15.0



Target 2025

\$10.9



YTD 2025

BTC Gain	93,090
BTC Price	\$117,250

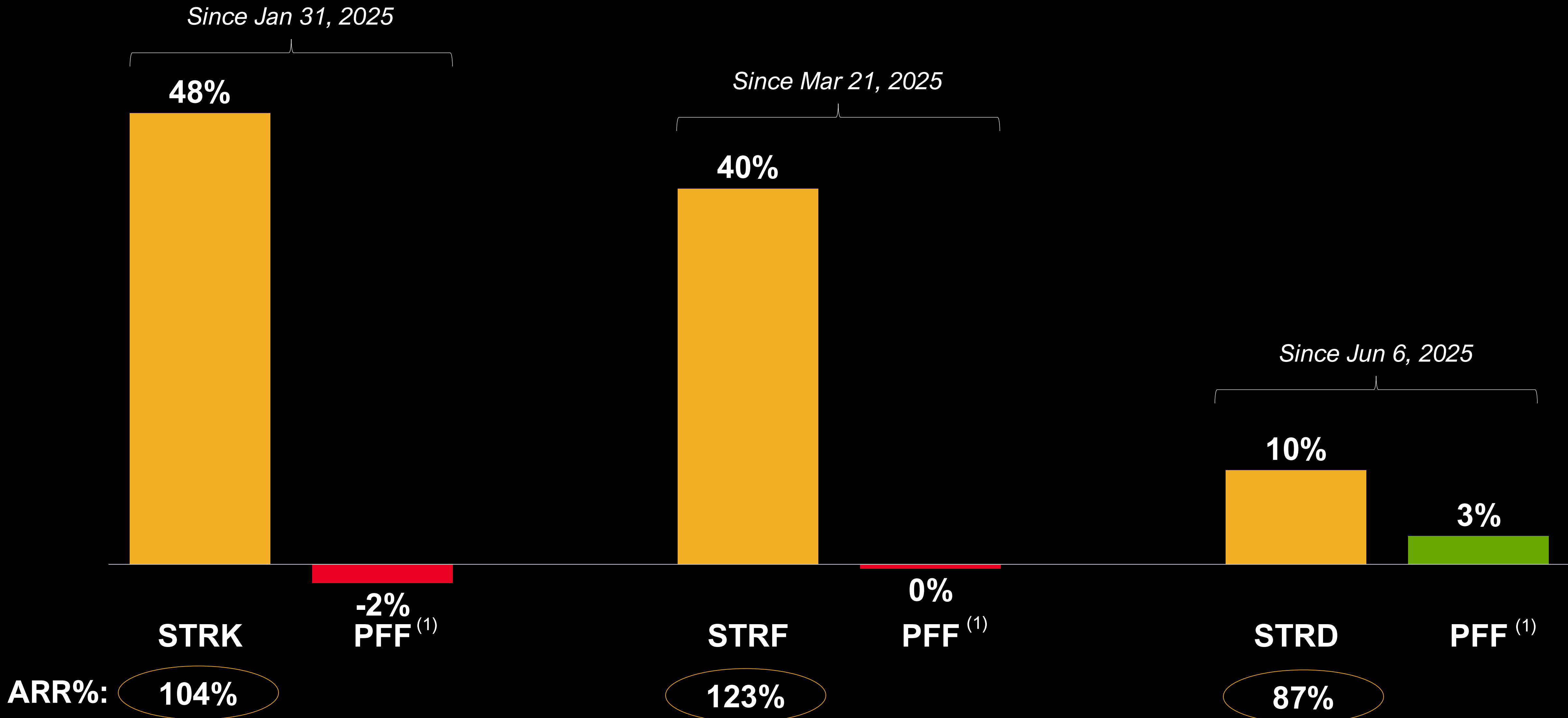
(1) Presented for illustrative purposes only. BTC Yield is not equivalent to "yield" in the traditional financial context and BTC \$ Gain is not equivalent to "gain" in the traditional financial context. BTC \$ Gain does not represent the fair value gain on our bitcoin holdings. YTD metrics are as July 18, 2025.

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. Performance and ATM sales shown as of July 18, 2025.

Our Preferreds have Outperformed since their IPOs



Source: Yahoo Finance. Market data as of 7/18/2025. Past performance is not indicative of future results. ARR represents simple Annualized Rate of Return using a linear approximation. (1) iShares Preferred & Income Securities ETF.

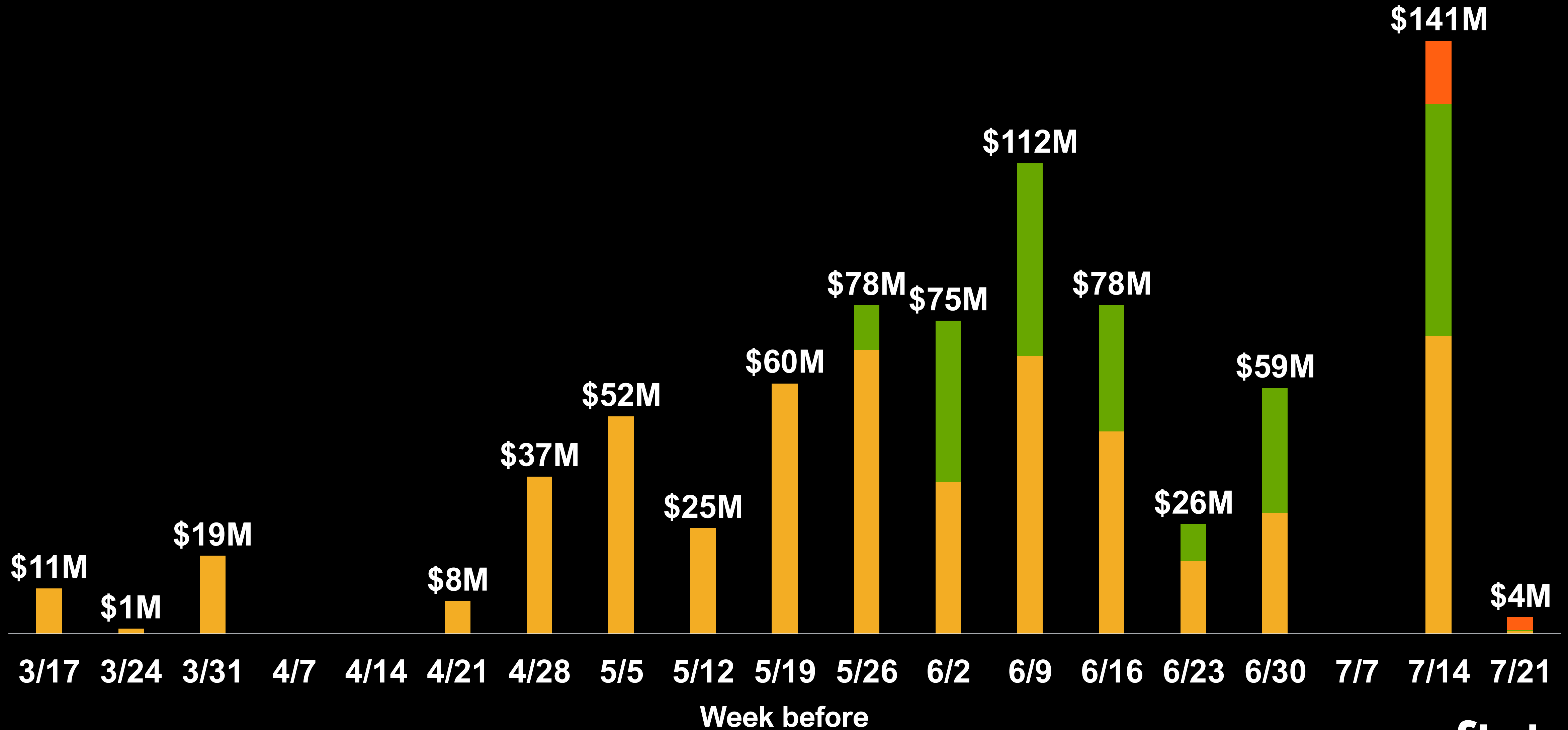
Lower Effective Yields Increase the BTC Torque via ATMs



Past performance is not indicative of future results. Market data as of July 18, 2025.

\$786M Raised Cumulatively through Preferred Equity ATMs

■ STRK ■ STRF ■ STRD



Strategy[₿]

Stretch (“STRC”)

Michael Saylor, Executive Chairman

STRC ("Stretch") is a senior, perpetual, preferred security offering a variable monthly dividend, designed to maintain a stable price.

STRC (Stretch) Preferred Stock

Variable monthly cash dividend; designed to promote stable price dynamics

Investment Highlights

- Monthly variable cash dividend with effective yield of 9.5-10.0% at IPO
- Designed to enable price stability near \$100 via variable dividend and call option, with planned ATM
- Any monthly step downs capped at 25 bps plus the maximum decline, if any, in 1-month SOFR from the first business day of the month to any business day during the current month

Investor Demand

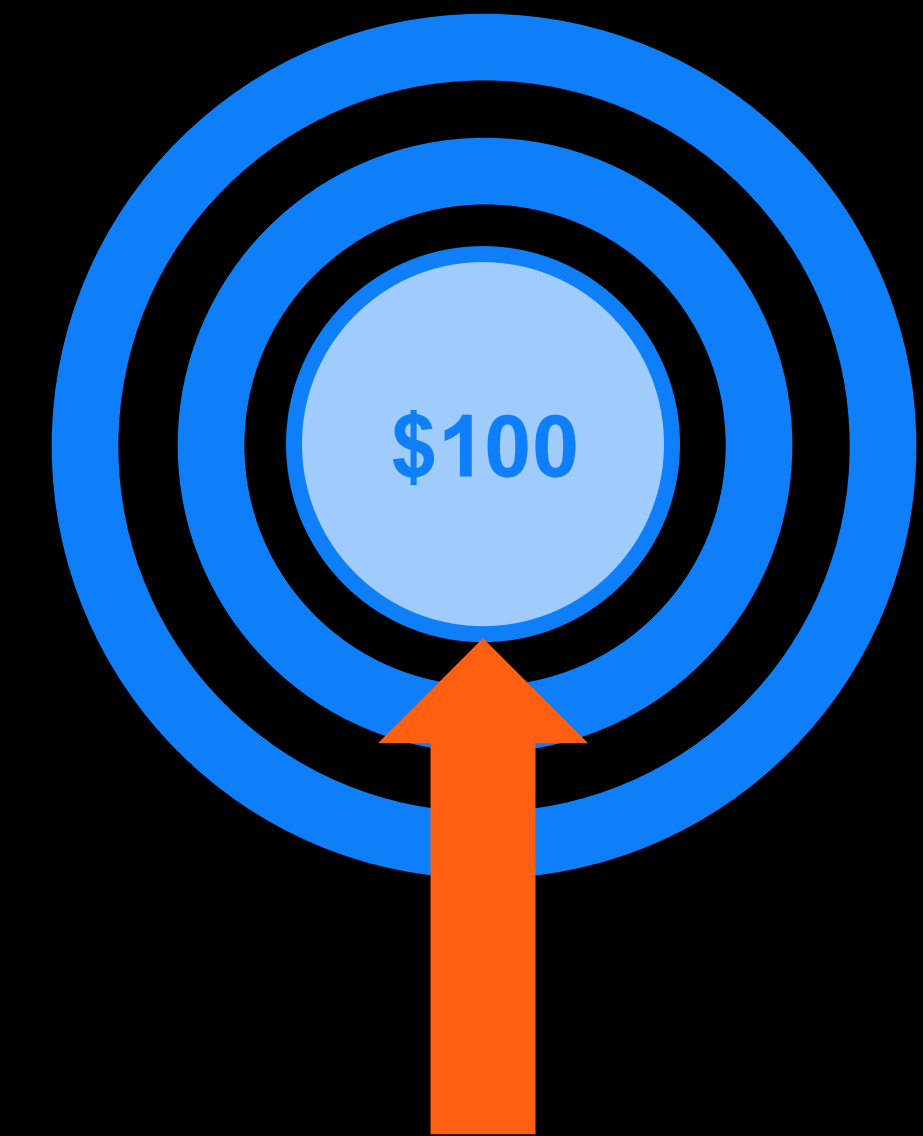
- Expected \$500M initial offering of STRC

Targeting

Short-duration investors seeking stable value with higher yield than money markets

Expected Dividend % at Par
9.0%

Expected BTC Rating at IPO
7x

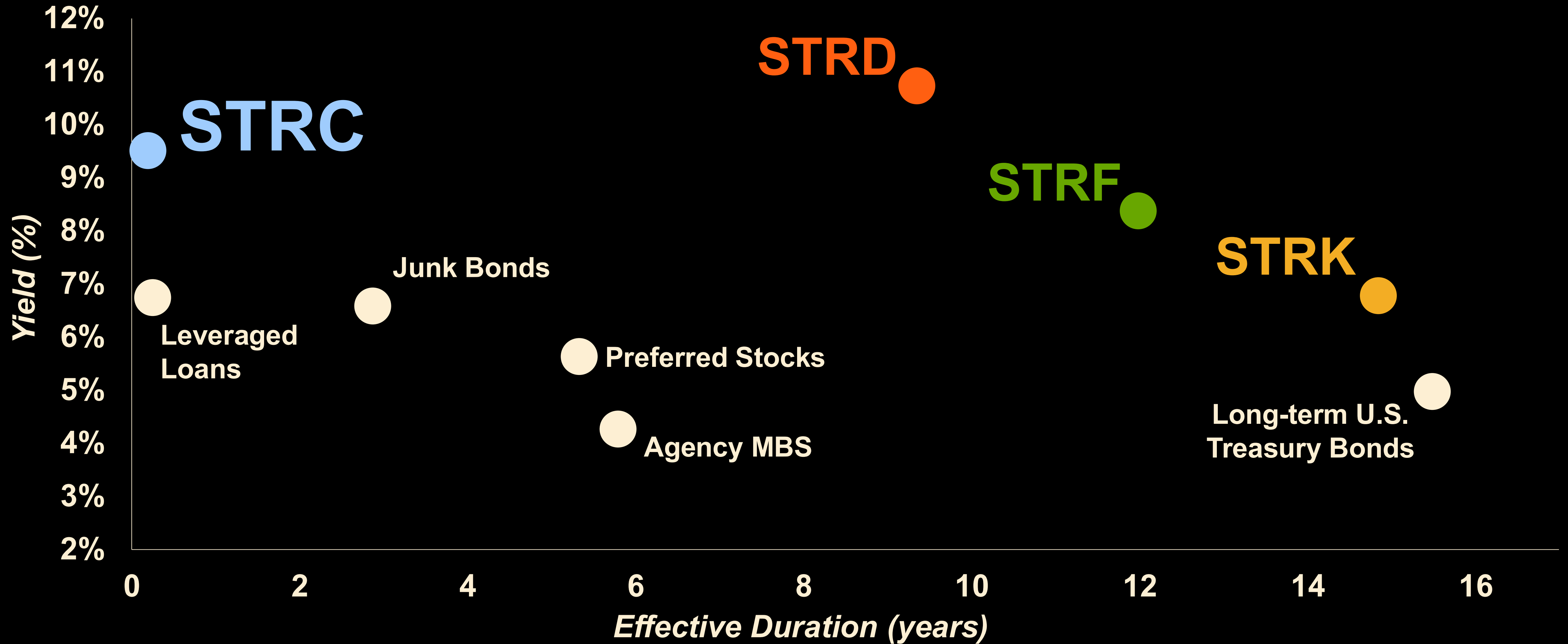


STRC
Designed for price stability at or near stated value

Note: STRC Stock is not regulated in the same way, and does not have the same regulatory and other protections, as bank accounts, money market funds, treasuries, or similar instruments and as a result may not be a comparable investment for many investors. Investors should review the features and risks of investing in STRC Stock relative to these assets.

Benchmarking STRC

Building out the Yield Curve for BTC Credit

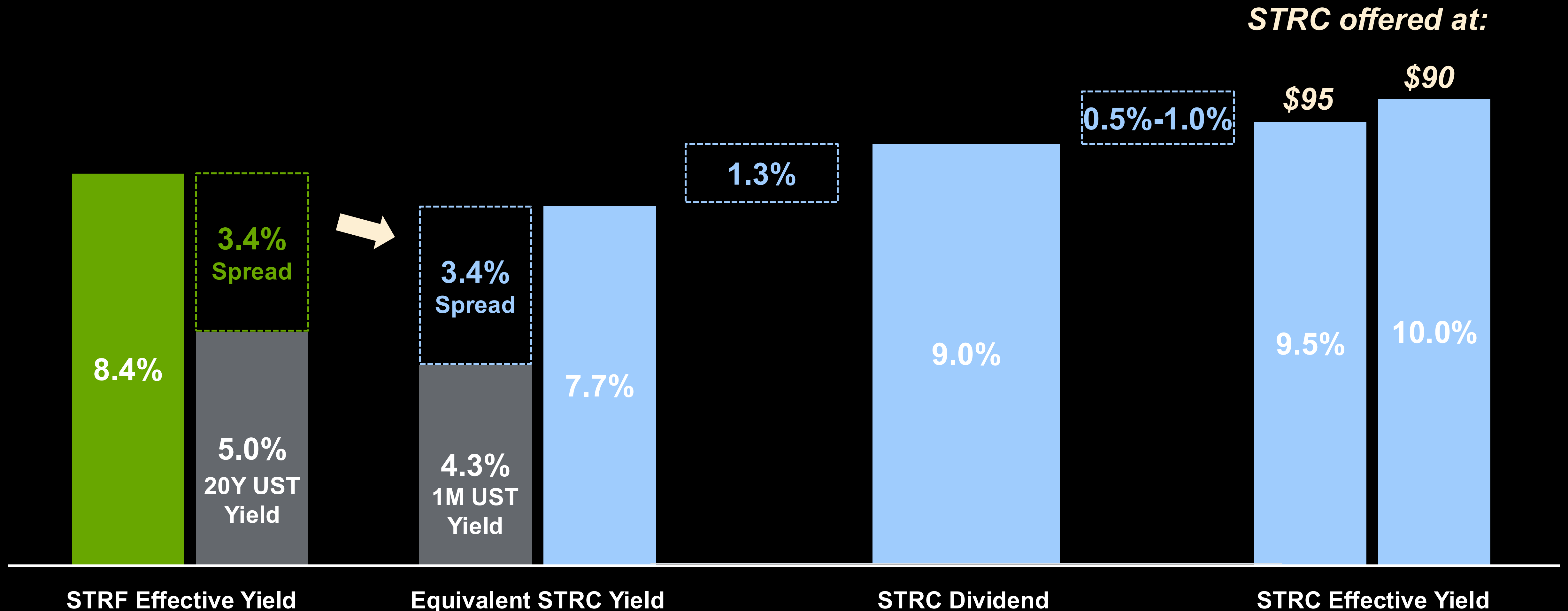


Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results. "Yield (%)" indicates 30 Day SEC Yield for ETFs, and current yield for Strategy's preferred securities. Sources: Data as of 7/18/25. STRC represents illustrative duration and assumed 9.5% initial effective yield. STRC yield may vary from the presented range at Strategy's discretion; Loans represented by BKLN ETF; Junk Bonds represented by HYG ETF. Long term U.S. Treasury Bonds represented by TLT ETF; Preferred Stocks represented by FPE ETF; Agency MBS represented by MBB ETF.

Illustrative Pricing Framework for STRC

Benchmarking Credit Spread to **STRF**

Illustrative **STRC** initial offering pricing

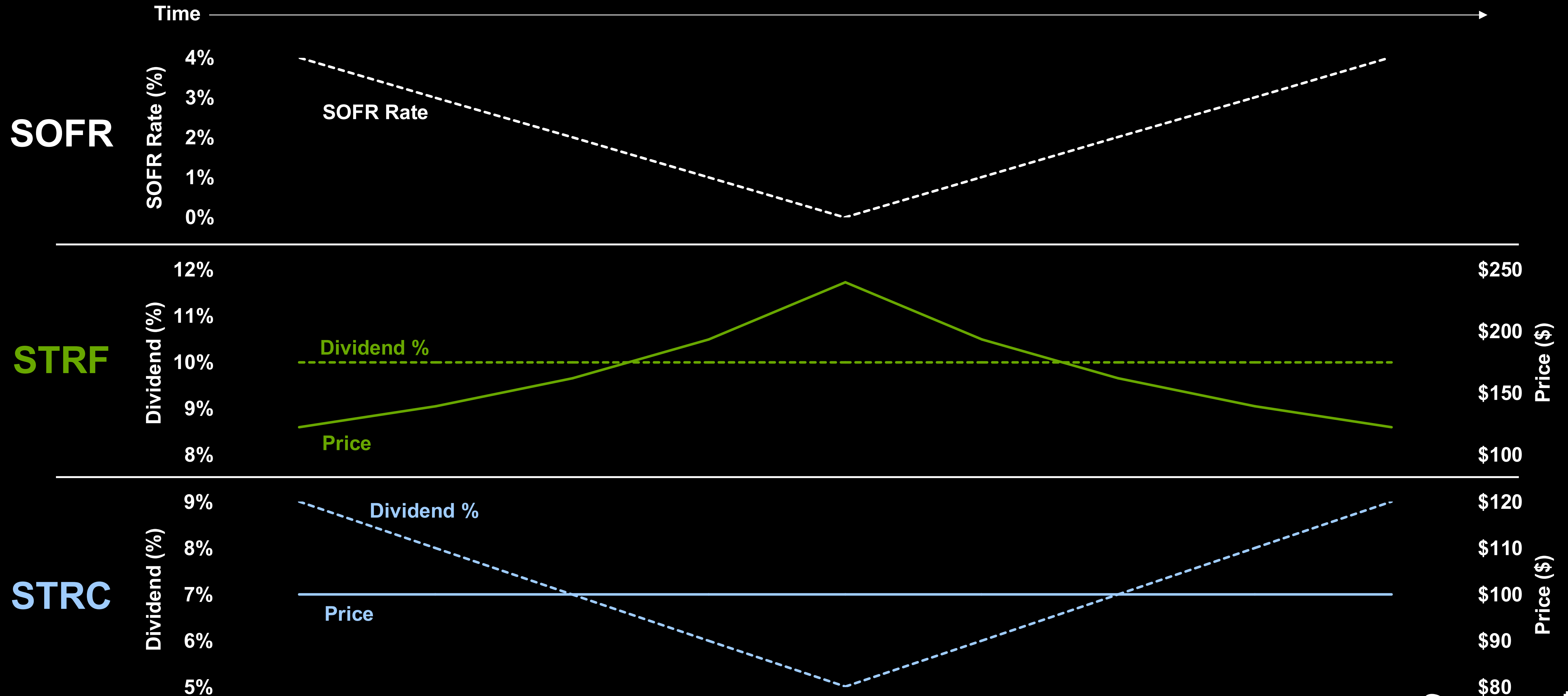


As of July 18, 2025.

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

STRC is Designed to be Stable in Price

STRC is designed to maintain a price at or near ~\$100 via a monthly variable dividend



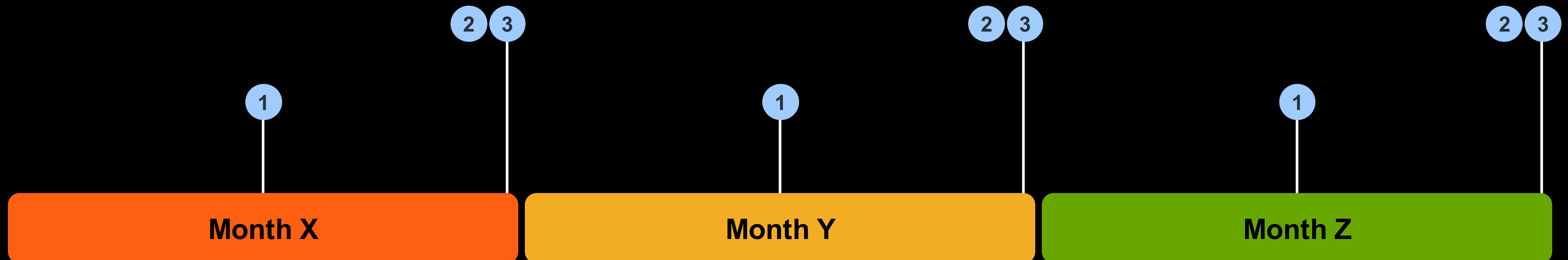
Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

STRC will Pay a Monthly Cash Dividend

Strategy will pay dividends and announce the next month's STRC Rate on the last day of a month

15th day of the month:
1 Record date – holders as of this date will receive a STRC dividend

Last day of the month
2 STRC dividends paid
3 STRC Rate for next month announced



Note: Dividend payment and next month dividend announcement occur on the last business day of any calendar month. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

Mechanisms to Execute STRC Credit Strategy

\$105
\$104
\$103
\$102
\$101
\$100
\$99
\$98
\$97
\$96
\$95



Strategy's toolkit if STRC price at \$101 or above

- 1) Decrease STRC Dividend Rate
- 2) Issue STRC via Secondary Offering⁽¹⁾ at or below \$101
- 3) Call STRC @ \$101

Target Range – Adjust STRC Dividend Rate and STRC issuance via ATM



Strategy's toolkit if STRC price at \$99 or below

- 1) Increase STRC Dividend Rate
- 2) Cease selling STRC ATM below \$99

Strategy intends to commence an At-The-Market (ATM) offering, but no ATM program has been established as of this date.

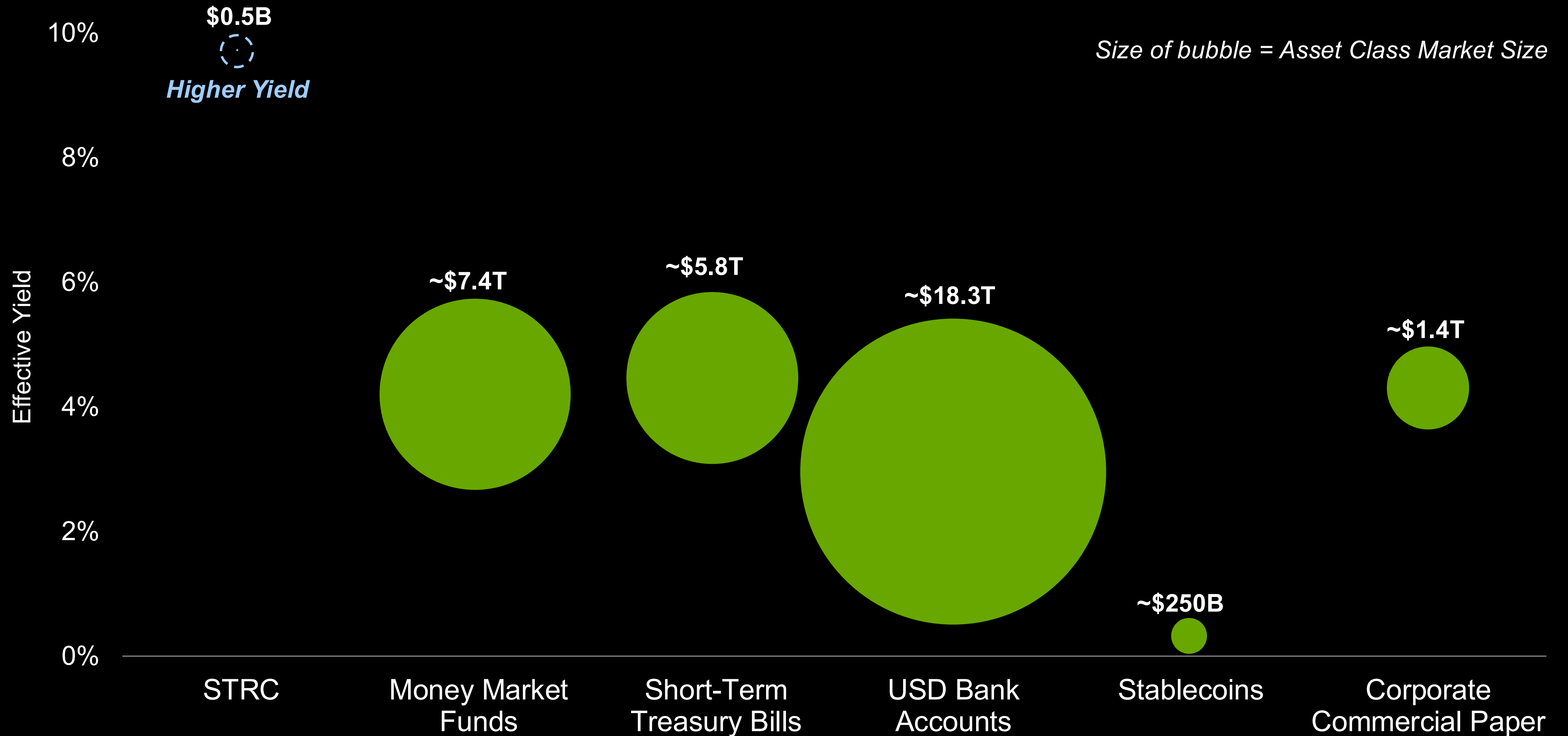
1. We may in the future offer and sell additional STRC shares in one or more underwritten offerings or negotiated transactions, or pursuant to an ATM program that we intend to commence. Any offers and sales made through an ATM program will be at prevailing market prices.

Sample of Short-Duration Credit Assets

Asset Class	Size of Market	Effective Yield
Money Market Funds ⁽¹⁾	~\$7.4 trillion	~4.2%
Short-Term Treasury Bills ⁽²⁾	~\$5.8 trillion	~4.3%
USD Bank Accounts ⁽³⁾	~\$18.3 trillion	~0.1% – 4.0%
Stablecoins ⁽⁴⁾	~\$250 billion	0.0%
Corporate Commercial Paper ⁽⁵⁾	~\$1.4 trillion	~4.3%
STRC	Initially \$500 million	Initially 9.5-10.0%

Note: STRC Stock is not regulated in the same way, and does not have the same regulatory and other protections, as bank accounts, money market funds, treasuries, or similar instruments and as a result may not be a comparable investment for many investors. Investors should review the features and risks of investing in STRC Stock relative to these assets. Sources: (1) Fed St. Louis, 3/31/25; VMFXX yield proxy, 7/11/25. (2) JEC; T-bills outstanding, 6/30/25; 1M yield, 7/11/25. (3) Fed St. Louis, 7/2/25; deposits as proxy; yield from major/high-yield banks. (4) Coindesk; stablecoin cap, 6/18/25. (5) Fitch, 3/28/25; CP size and Tier 1 30D yield.

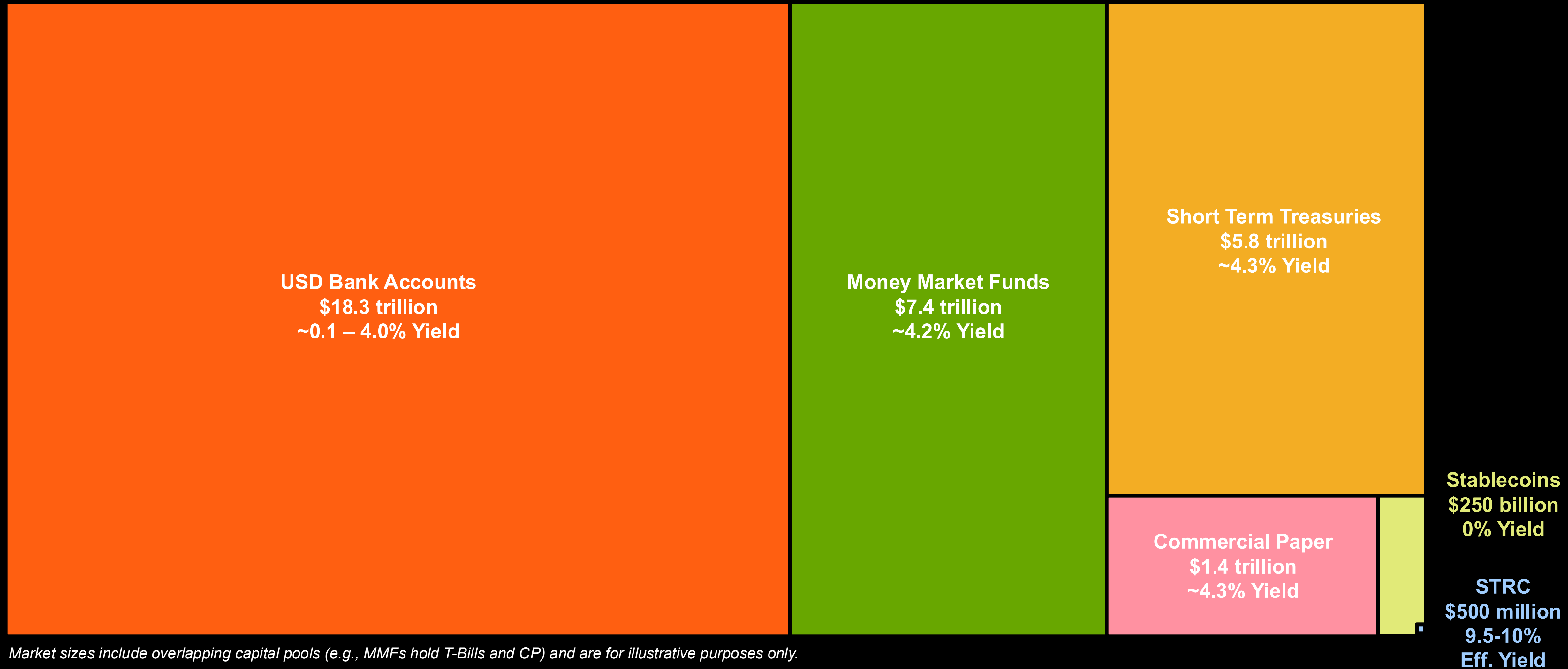
Sample of Short-Duration Credit Assets



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Sample of Short-Duration Credit Assets



STRC provides an attractive alternative to short-term yield assets



Market sizes include overlapping capital pools (e.g., MMFs hold T-Bills and CP) and are for illustrative purposes only.

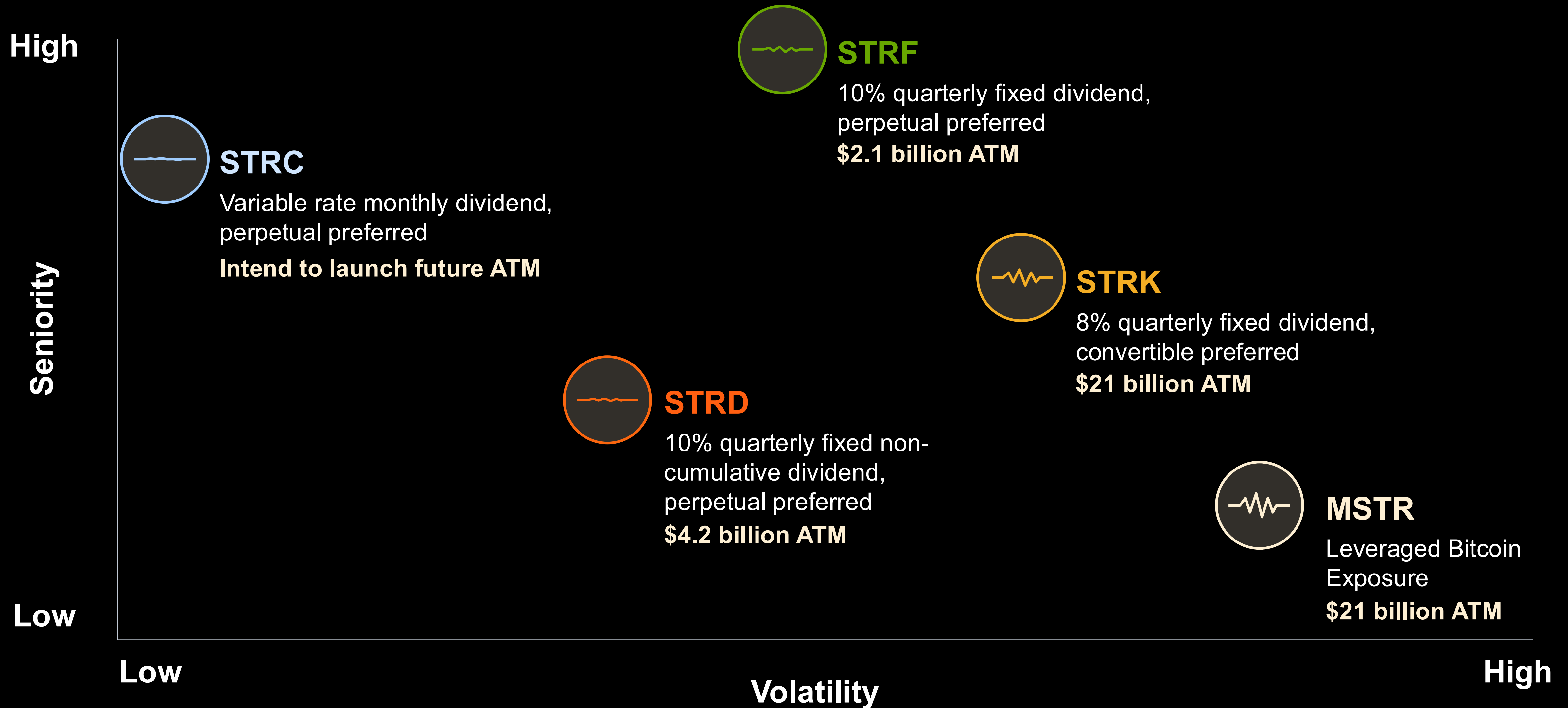
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Overview of Our Senior Preferred Stocks – STRF & STRC

	STRF	STRC (Illustrative)
Notional Value Outstanding	\$1,051M	\$500M
Listing	NASDAQ	NASDAQ ⁽¹⁾
Dividend Type	Fixed	Variable
Dividend Frequency	Quarterly	Monthly
Dividend Accumulation	Cumulative	Cumulative
Effective Yield	8.4%	Initially 9.5-10.0%, then variable
Duration	Perpetual ⁽²⁾	Perpetual ⁽³⁾
Volatility		
Ranking	Senior to STRC, STRK, STRD and common stock	Junior to STRF; senior to STRK, STRD and common stock

(1) Expected to be listed as soon as practicable. (2) Subject to fundamental change repurchase and redemption provisions. (3) Same qualifications as STRF, plus a call option at \$101.
 Note: As of July 18, 2025. Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.

Seniority & Volatility of our Securities

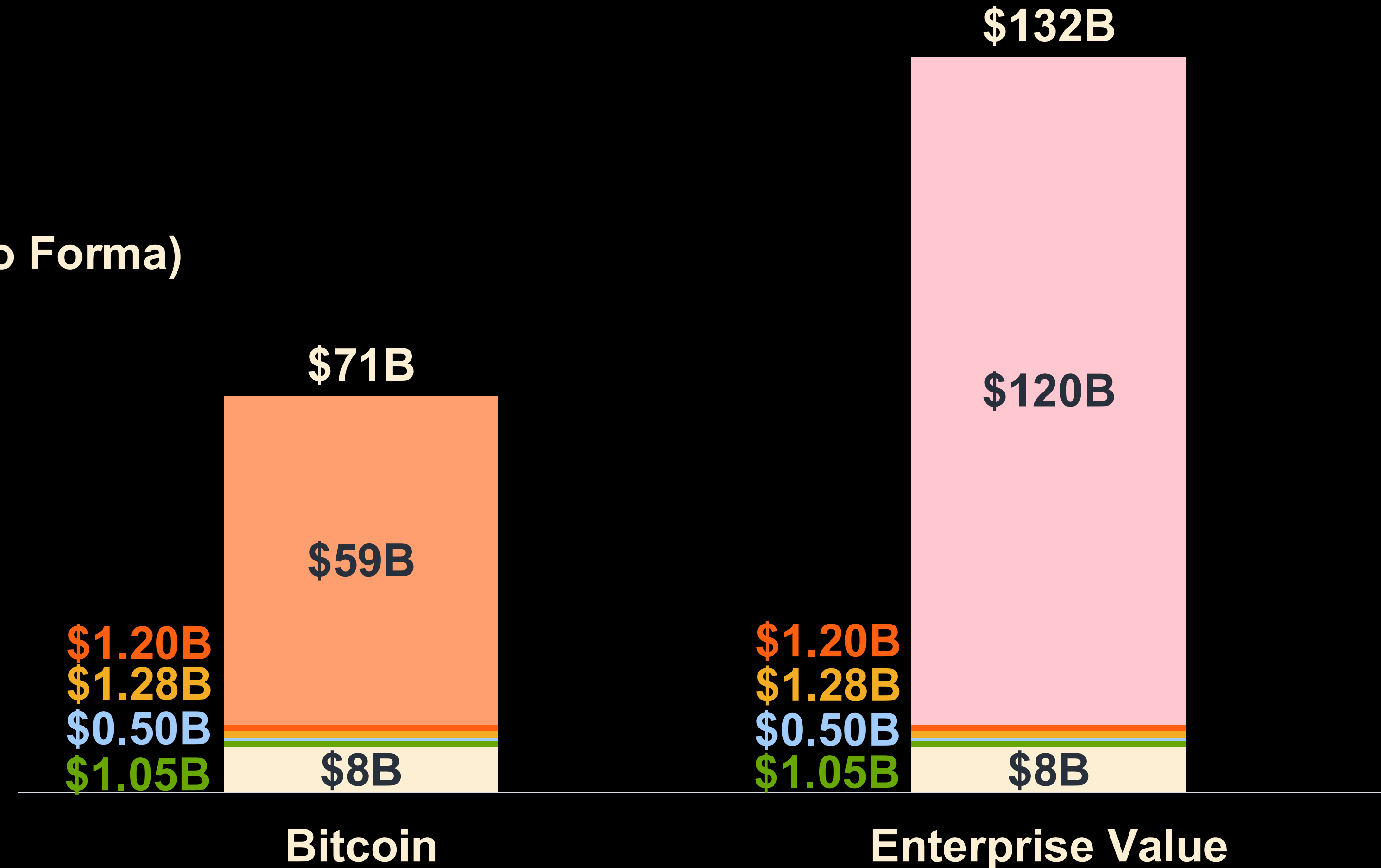


Note: Information presented on this slide is provided for illustrative purposes only. Volatility is based on 30D historical volatility with respect to all securities, except STRC, which represents expected volatility. Past performance is not indicative of future results.

Strategy Capital Structure

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

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



Note: As of July 18, 2025. Equity reflects market capitalization of basic shares outstanding as per closing share price on July 18, 2025.

Strategy Liabilities and Capital Structure Today

Assuming \$117,250 BTC Price, 40% BTC Volatility, and 0% BTC ARR (“Skeptic”)

As of July 18, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs)⁽¹⁾	BTC Rating	BTC Risk⁽²⁾	BTC Credit⁽³⁾	Market Credit Spread⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	2.2	70.6x	0.00%	0 bps	270 bps	270 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.6	23.7x	0.00%	0 bps	640 bps	640 bps
Convertible 2029	\$3,000	\$6,010	2.9	11.9x	0.05%	2 bps	670 bps	668 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.2	9.6x	0.23%	7 bps	210 bps	203 bps
Convertible 2031	\$604	\$7,414	3.2	9.6x	0.23%	7 bps	720 bps	713 bps
Convertible 2032	\$800	\$8,214	3.9	8.7x	0.97%	25 bps	960 bps	935 bps
Total Debt	\$8,214	\$8,214		8.7x				
<u>Preferred Stock:</u>								
STRF	\$1,051	\$9,265	12.2	7.7x	22.32%	207 bps	390 bps	183 bps
STRC (Pro Forma)	\$500	\$9,765	10.4	7.3x	18.41%	196 bps	530 bps	334 bps
STRK	\$1,278	\$11,043	15.0	6.5x	33.45%	271 bps	530 bps	259 bps
STRD	\$1,195	\$12,239	9.6	5.8x	21.08%	247 bps	630 bps	383 bps
Total Preferred Stock	\$4,025	\$12,239		5.8x				
Total Debt & Pref. Stock	\$12,239	\$12,239		5.8x				

Note: As of July 18, 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 \$117,250 BTC Price, 40% BTC Volatility, and 30% BTC ARR (“Maximalist”)

As of July 18, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs)⁽¹⁾	BTC Rating	BTC Risk⁽²⁾	BTC Credit⁽³⁾	Market Credit Spread⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2028	\$1,010	\$1,010	2.2	70.6x	0.00%	0 bps	270 bps	270 bps
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.6	23.7x	0.00%	0 bps	640 bps	640 bps
Convertible 2029	\$3,000	\$6,010	2.9	11.9x	0.00%	0 bps	670 bps	670 bps
Convertible 2030 (0.625%)	\$800	\$7,414	3.2	9.6x	0.00%	0 bps	210 bps	210 bps
Convertible 2031	\$604	\$7,414	3.2	9.6x	0.00%	0 bps	720 bps	720 bps
Convertible 2032	\$800	\$8,214	3.9	8.7x	0.01%	0 bps	960 bps	960 bps
Total Debt	\$8,214	\$8,214		8.7x				
<u>Preferred Stock:</u>								
STRF	\$1,051	\$9,265	12.2	7.7x	0.04%	0 bps	390 bps	390 bps
STRC (Pro Forma)	\$500	\$9,765	10.4	7.3x	0.05%	0 bps	530 bps	530 bps
STRK	\$1,278	\$11,043	15.0	6.5x	0.04%	0 bps	530 bps	530 bps
STRD	\$1,195	\$12,239	9.6	5.8x	0.09%	1 bps	630 bps	629 bps
Total Preferred Stock	\$4,025	\$12,239		5.8x				
Total Debt & Pref. Stock	\$12,239	\$12,239		5.8x				

Note: As of July 18, 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.

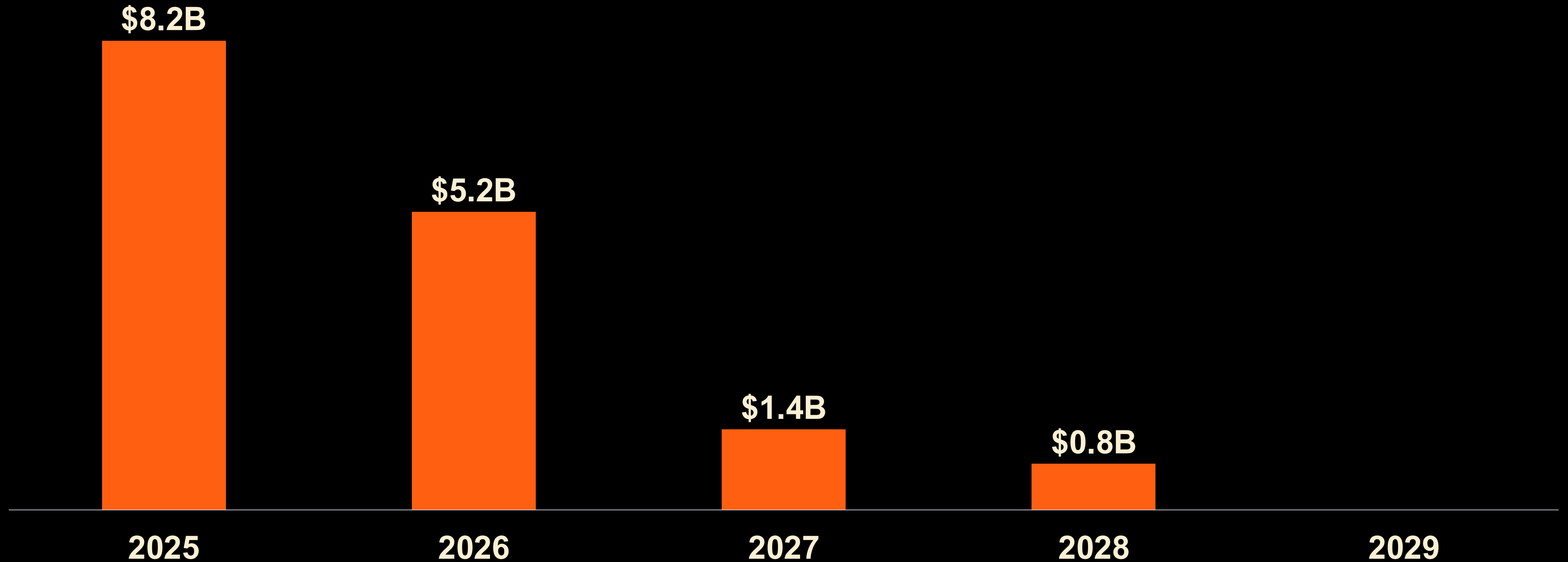
(2) Probability of an instrument having a BTC Rating less than 1 at the end of its Duration, using a lognormal distribution modeling of bitcoin’s price adjusted for BTC ARR and BTC Volatility assumptions.

(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.

Timeline to Convertible Equitization

Reflects the remaining notional amount of convertible notes outstanding each year, assuming Strategy equitizes each tranche at the earliest allowable call date and all contractual conditions have been satisfied

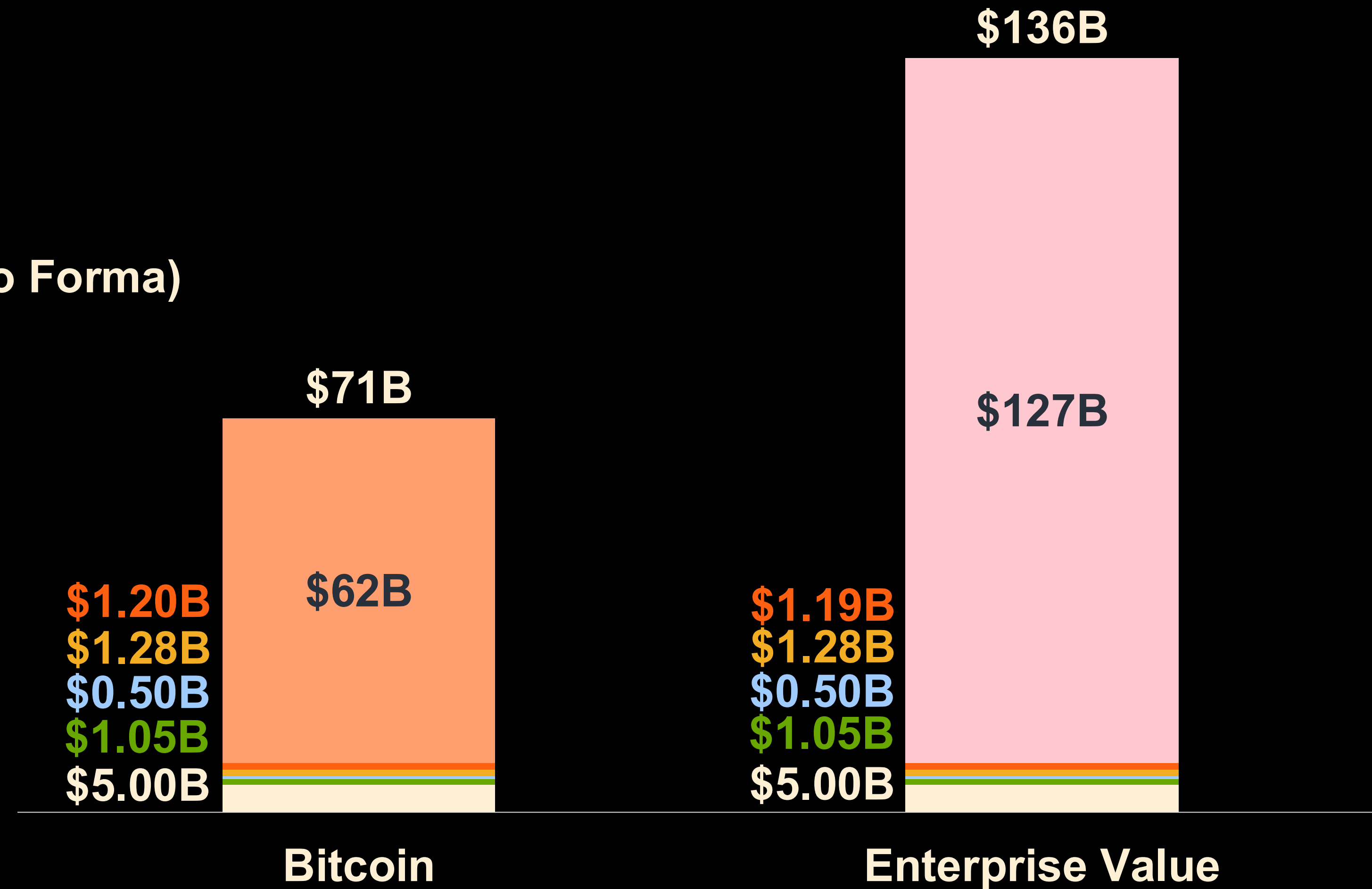


Note: The chart assumes each tranche is called and converted in full at the earliest redemption date permitted under the applicable indenture, subject to stock price thresholds and notice requirements.

Strategy Pro-Forma Equitized Capital Structure

The below assumes the conversion of all in-the-money convertible notes

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



Note: As of July 18, 2025. Assumes all in-the-money convertible notes have equitized. Pro forma equity reflects market cap of pro forma basic shares outstanding as per closing share price on July 18, 2025.

Strategy Pro-Forma Liabilities and Equitized Capital Structure

Assuming \$117,250 BTC Price, 40% BTC Volatility, 0% BTC ARR (“Skeptic”), and conversion of all in-the-money convertible notes.

As of July 18, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs)⁽¹⁾	BTC Rating	BTC Risk⁽²⁾	BTC Credit⁽³⁾	Market Credit Spread⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.6	35.6x	0.00%	0 bps	640 bps	640 bps
Convertible 2029	\$3,000	\$3,000	2.9	14.3x	0.02%	1 bps	670 bps	669 bps
Total Debt	\$5,000	\$5,000		14.3x				
<u>Preferred Stock:</u>								
STRF	\$1,051	\$6,051	12.2	11.8x	14.31%	127 bps	390 bps	263 bps
STRC	\$500	\$6,551	10.4	10.9x	11.32%	116 bps	530 bps	414 bps
STRK	\$1,278	\$7,829	15.0	9.1x	25.80%	199 bps	530 bps	331 bps
STRD	\$1,195	\$9,025	9.6	7.9x	14.69%	166 bps	630 bps	464 bps
Total Preferred Stock	\$4,025	\$9,025		7.9x				
Total Debt & Pref. Stock	\$9,025	\$9,025		7.9x				

Note: As of July 18, 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 Pro-Forma Liabilities and Equitized Capital Structure

Assuming \$117,250 BTC Price, 40% BTC Volatility, 30% BTC ARR (“Maximalist”), and conversion of all in-the-money convertible notes.

As of July 18, 2025	Notional (\$M)	Cum. Notional (\$M)	Duration (Yrs)⁽¹⁾	BTC Rating	BTC Risk⁽²⁾	BTC Credit⁽³⁾	Market Credit Spread⁽⁴⁾	Spread Premium
<u>Debt:</u>								
Convertible 2030 (0.000%)	\$2,000	\$3,010	2.6	35.6x	0.00%	0 bps	640 bps	640 bps
Convertible 2029	\$3,000	\$3,000	2.9	14.3x	0.00%	0 bps	670 bps	670 bps
Total Debt	\$5,000	\$5,000		14.3x				
<u>Preferred Stock:</u>								
STRF	\$1,051	\$6,051	12.2	11.8x	0.01%	0 bps	390 bps	390 bps
STRC	\$500	\$6,551	10.4	10.9x	0.01%	0 bps	530 bps	530 bps
STRK	\$1,278	\$7,829	15.0	9.1x	0.02%	0 bps	530 bps	530 bps
STRD	\$1,195	\$9,025	9.6	7.9x	0.04%	0 bps	630 bps	630 bps
Total Preferred Stock	\$4,025	\$9,025		7.9x				
Total Debt & Pref. Stock	\$9,025	\$9,025		7.9x				

Note: As of July 18, 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.

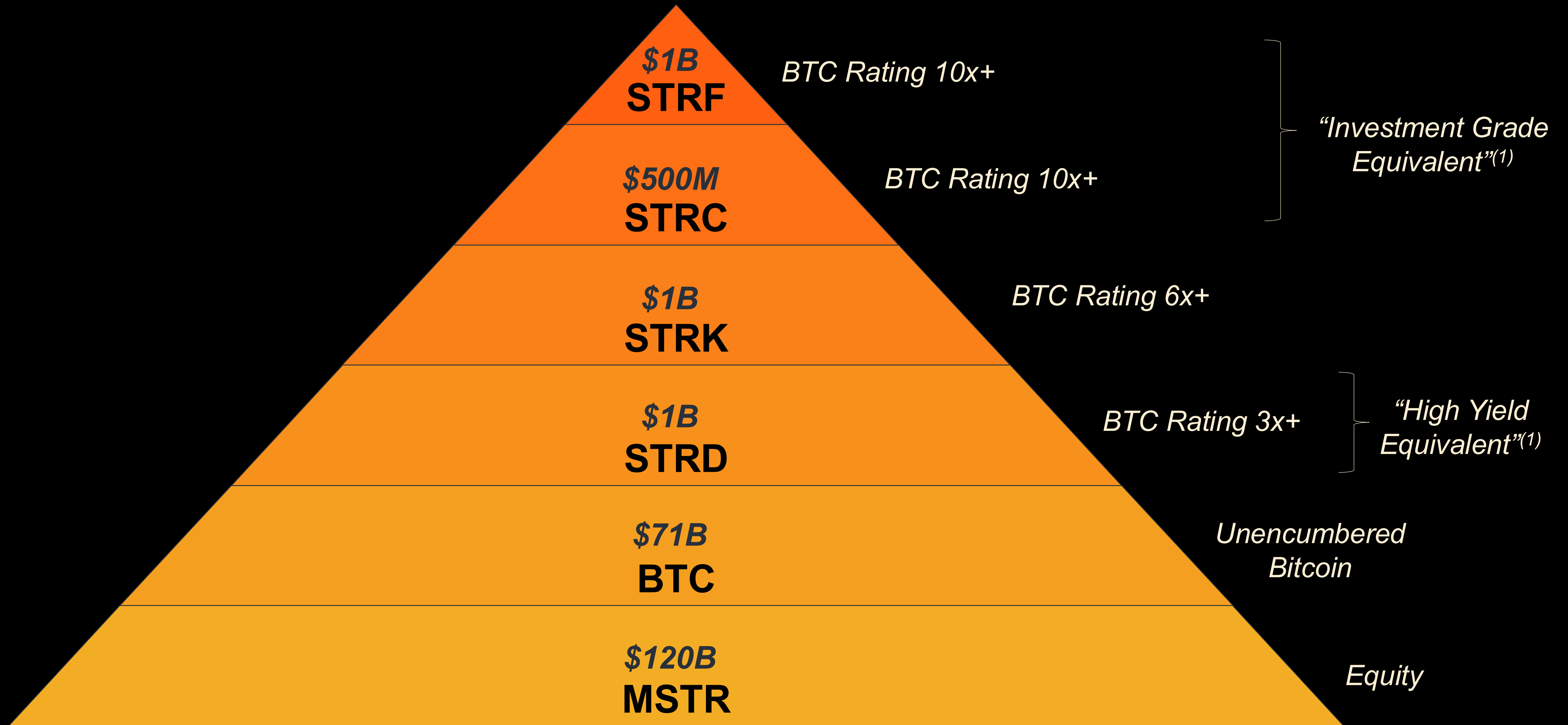
(1) Sooner of the stated maturity date or the put date for converts. Macaulay Duration for preferred stock.

(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.

Long Term Target BTC Capital Structure (~3 Years)



Note: Includes current outstanding amounts as of July 18, 2025. (1) None of our securities have been rated by a national credit rating agency and any "equivalency" statements that we make are based solely on our own beliefs and evaluation of the credit heuristics we ascribe to such securities. You should not place undue reliance on these classifications.

Strategy's BTC Capital Plan and Credit Strategy

1. Long-term target BTC Ratings⁽¹⁾:
 - **STRF: 10x+**
 - **STRC: 10x+**
 - **STRK: 6x+**
 - **STRD: 3x+**
2. We currently intend to **reduce the overall senior convertible debt outstanding** over time. We will seek to equitize the existing convertibles over time, simplifying the structure and elevating BTC Ratings across all preferreds.
3. Preferreds are intended to remain **perpetual**⁽²⁾, preserving flexibility and minimizing default risk. Future offerings will be sized and timed to maintain target BTC Ratings and preserve tiered risk/yield integrity across the stack.
4. Strategy will aim to be the **leading issuer of BTC-backed credit**, with clear internal credit standards, disciplined leverage management, and transparent capital allocation.

(1) The assumptions and estimates underlying the targets are inherently uncertain and are subject to a wide variety of significant risks and uncertainties. Nothing in this presentation should be regarded as a representation by any person that these targets will be achieved and the Company undertakes no duty to update the information provided herein. (2) Subject to any applicable call option.

STRC is Low Volatility, Short Duration, and High Yield Credit



MSTR

\$120B market cap
\$5B daily liquidity
\$111B options open int.
WKSI, 35-year track record

Digital Performance

BTC ARR: 59% (5Y)
MSTR ARR: 104% (5Y)



STRC
“Stretch”
is
Strong
Credit

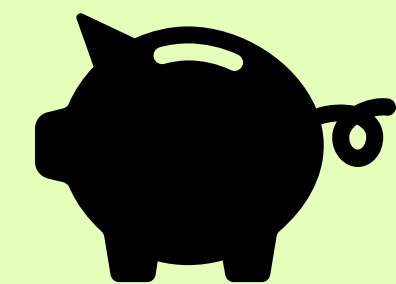


Treasury Operations

MSTR, STRF, STRC, STRK, STRD - ATMs
Issued \$35B securities in last 12 months
5-year track record

Digital Credit

607,770 BTC worth \$71B
7x+ BTC Rating for STRC



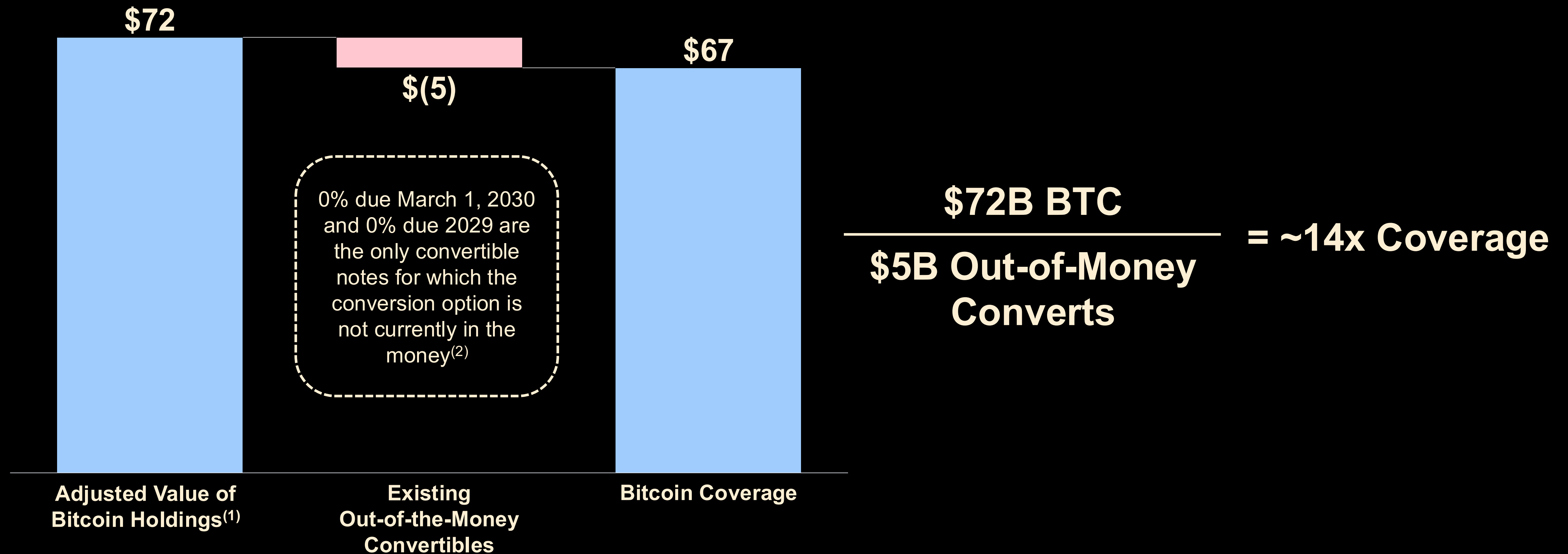
Strategy[₿]

Appendix

Bitcoin Debt Coverage

Strategy's bitcoin holdings at \$117,250 per bitcoin provide significant coverage of its indebtedness

Bitcoin Debt Coverage (\$B)



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

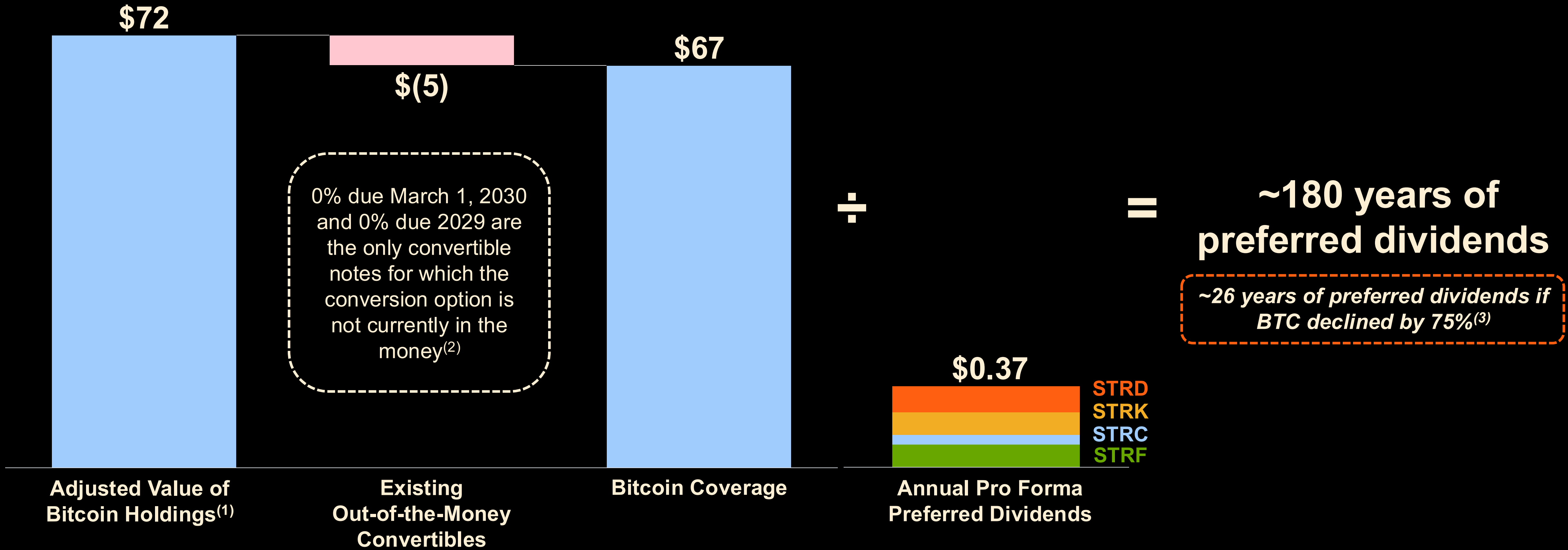
(1) Includes \$500M estimated bitcoin purchase with STRC offering proceeds.

(2) Based on the share price of \$423.22 as of July 18, 2025.

Bitcoin Dividend Coverage

Strategy's bitcoin holdings at \$117,250 per bitcoin provide significant coverage of preferred dividends

Bitcoin Dividend Coverage (\$B)



Note: Information presented on this slide is provided for illustrative purposes only. Actual results may vary materially from these illustrative results.
 (1) Includes \$500M estimated bitcoin purchase with STRC offering proceeds.
 (2) Based on the share price of \$423.22 as of July 18, 2025.
 (3) Equal to 25% of \$72B pro forma bitcoin holdings, less \$8.2B convertibles, divided by sum of annual preferred dividends. Assumes \$500M issuance of STRC at 9.0% initial dividend.

Equity ATM Uses

Cover Fixed Annual Obligations and Opportunistically Purchase Bitcoin

	Notional Value	Coupon or Dividend %	Annual Obligation
Converts	\$8,214M	0.421% ⁽¹⁾	\$35M
STRF	\$1,051M	10.000%	\$105M
STRC⁽²⁾	\$500M	9.000%	\$45M
STRK	\$1,278M	8.000%	\$102M
STRD	\$1,195M	10.000%	\$120M
Total	\$12,239M		\$407M

BTC Avg Daily Traded Volume Last 30 Days

\$57.1B

MSTR Avg Daily Traded Volume Last 30 Days

\$5.4B

Annual Fixed Obligations

\$407M

ATM Equity Raised in YTD25

\$10.4B

Annual Fixed Obligations as % of Daily Traded Volume

7.5%

Annual Fixed Obligations as % of LTM Equity Raised

1.5%

Annual Fixed Obligations as % of LTM Traded Volume

0.03%

Note: As of July 18, 2025

(1) Represents the weighted average coupon rate on convertible debt. (2) Illustrative and subject to change.

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

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