

Bitcoin Standard Treasury Company

BSTR Holdings, Inc. – Investor Presentation

August 2025



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The foregoing list of risk factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the final prospectus of CEPO dated as of January 6, 2025 and filed by CEPO with the SEC on January 7, 2025, CEPO's Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q on file, and to be filed, with the SEC and the registration statement on Form S-4 and proxy statement/prospectus that will be filed by Pubco and the Company, and other documents filed by CEPO and Pubco from time to time with the SEC, as well as the list of risk factors included in Annex A herein. These filings do or will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. There may be additional risks that none of the Parties presently know or that the Parties currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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In connection with the Business Combination, Pubco and Newco intend to file relevant materials with the SEC, including a registration statement on Form S-4, which will include a document that serves as a joint prospectus and proxy statement, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all CEPO shareholders. CEPO and/or Pubco will also file other documents regarding the Transactions with the SEC.

Before making any voting or investment decision, investors, shareholders and other interested parties are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with Transactions carefully and in their entirety as they become available because they will contain important information about the Transactions.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CEPO or Pubco through the website maintained by the SEC at www.sec.gov.

The documents filed by CEPO or Pubco with the SEC also may be obtained free of charge, once available, on the SEC's website at www.sec.gov or by directing a request to: Cantor Equity Partners, Inc., 110 East 59th Street, New York, NY 10022; e-mail: CantorEquityPartners@cantor.com, or upon written request to BSTR Holdings, Inc., via email at bstr@blockstreamcapitalpartners.com, respectively.

Participants in Solicitation

CEPO, Pubco, the Company and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies from CEPO's shareholders in connection with the Business Combination. A list of the names of such directors and executive officers, and information regarding their interests in the Business Combination and their ownership of CEPO's securities are, or will be, contained in CEPO's filings with the SEC, including CEPO's Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. Additional information regarding the interests of the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of CEPO's shareholders in connection with the Business Combination, including and the names and interests of the Company and Pubco's directors and executive officers, will be set forth in the proxy statement/prospectus on Form S-4 for the Business Combination, which is expected to be filed by Pubco and CEPO with the SEC. You may obtain free copies of these documents as described in the preceding paragraph.

Executive Summary

The BSTR team combines the ongoing financialization of Bitcoin with a deep understanding of the technology and unparalleled access to the Bitcoin community – a dimension largely overlooked by competitors

→ Our differentiated Bitcoin thesis

- The **Bitcoin treasury landscape continues to accelerate**, and institutions are seeking a trusted partner
- The BSTR team is **uniquely positioned** to shape and lead in **Bitcoin-native capital markets**

→ BSTR's investment thesis

- BSTR team has **extensive experience with Bitcoin treasury companies** and will use that experience to catalyze the fusion of Bitcoin into finance and capital markets
- BSTR has **unique access to Bitcoin OGs** - with credibility and access to Bitcoin's original adopters, unlocking additional sources of Bitcoin supply
- Large formation Bitcoin contribution: **25,000 Bitcoin invested by founding team at inception**
- Attractive deal offering investors to **co-invest at "ground floor" with same economics as founding team**

→ Opportunity for investors

- BSTR has entered into agreements to raise **\$1.3 billion of total fiat financing** consisting of (i) \$575⁽¹⁾ million of convertible debt, (ii) \$300 million of convertible preferred stock⁽²⁾, and (iii) \$400 million of fiat common equity
- Concurrently, BSTR has entered into agreements to raise **5,021 Bitcoin** through an **in-kind equity PIPE** paid in Bitcoin⁽³⁾
- All raises are being made in connection with the Company's **business combination with** Cantor Equity Partners I, Inc. (the "Transaction"), **a \$204 million SPAC**⁽⁴⁾

(1) Includes (i) base deal of \$500M of convertible notes, (ii) ~\$44M subscribed for pursuant to the exercise of Convertible (3) Note Investors options and (iii) \$31M subscribed for pursuant to new subscription agreements dated August 7, 2025. (4)

(2) Includes (i) \$30M subscribed for at announcement, (ii) \$222M subscribed for pursuant to the exercise of option for Convertible Notes Investors and (iii) \$48M subscribed for pursuant to new subscription agreements dated August 25, 2025. Net proceeds estimated to be ~\$255M after accounting for OID of 85.0.

Includes (i) 845 Bitcoin to be contributed to Newco and (ii) 4,176 Bitcoin to be contributed to CEPO. Approximate amount held in trust account of Cantor Equity Partners I, Inc. as of July 31, 2025. Assumes no redemptions prior to the closing of the Transaction.

I. Our Differentiated Bitcoin Thesis

II. BSTR Investment Thesis

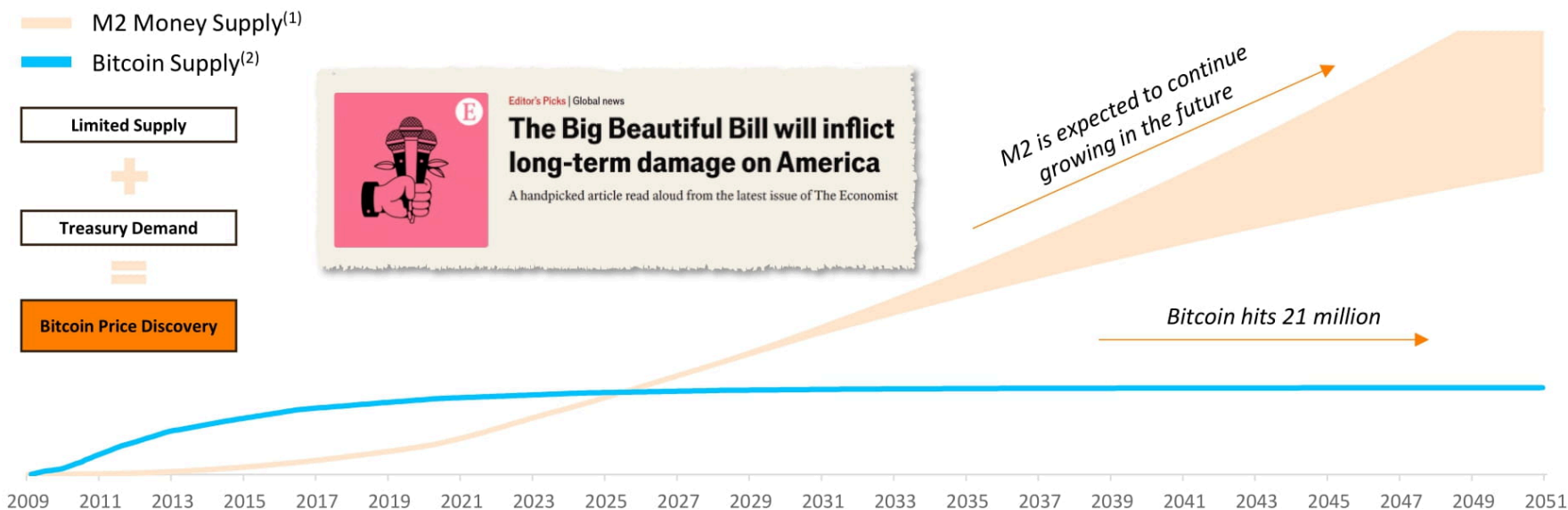
III. Transaction Details and Timeline

Appendix: Risk Factors



Potential as a Hedge to Inflation and Economic Uncertainty, Built on Principles of Sound Money

Immutable Supply Cap at 21 Million Bitcoin — There is No Way to Make More (Unlike Fiat)



Commentary



Bitcoin is one of the only mathematically quantifiable scarce assets that could protect against monetary debasement and has the potential to act as a global hedge in times of crisis



Capped verifiable supply creates scarcity and positions Bitcoin as a potential hedging asset against inflationary pressures



Inflation & currency devaluation are fueling global demand for scarce assets

21 Million Total Bitcoin

Average Last 3-Year Global Inflation Rate ~7.0%⁽³⁾

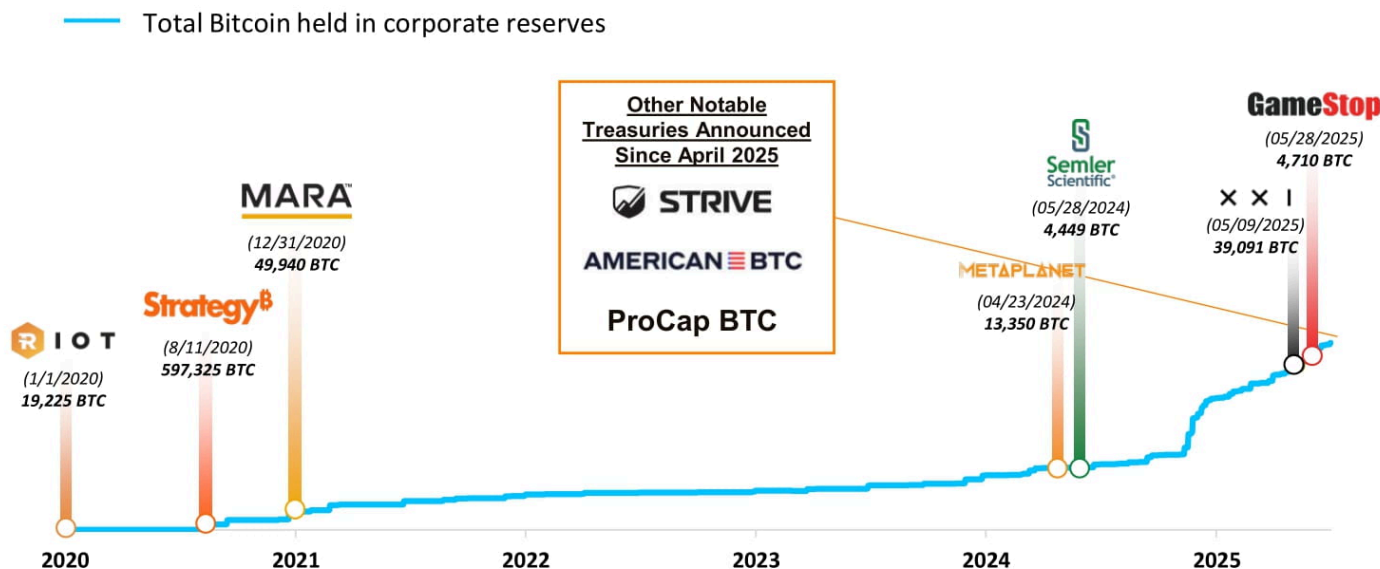
(1) From January 1, 2009 to May 1, 2025; Per fred.stlouisfed.org as of July 3, 2025.

(2) Per bitcoinvisuals.com as of July 3, 2025.

(3) Per imf.org as of July 3, 2025; Represents 2022 – 2024.

Treasury Momentum Accelerates - Institutions Seek a Trusted Partner

Public Company Bitcoin Adoption



The pace of institutional **Bitcoin acceptance has accelerated dramatically, creating a market need for a leader** to illuminate the path forward for its adoption

Early Adoption

- The initial wave of adoption emerged out of necessity
- Struggling corporations or forward-looking companies seeking innovative treasury solutions

Corporate Treasury Evolution

- Treasury offerings evolved to include institutional offerings
- Tax-efficient structuring
- Local champions across regional markets

Broader Corporate Adoption

- Corporates are recognizing Bitcoin as a reliable way to preserve purchasing power parity for hard-earned reserves
- Emerges as a potential key treasury asset in the face of long-term monetary debasement

Sovereign Adoption

- Nation states are beginning to view Bitcoin as potential infrastructure for national sovereignty
- Viewed as a form of “digital gold” – supporting the idea of monetary independence and strategic autonomy

Sources: bitcointreasuries.net and company documents as of July 1, 2025.
Note: Chart uses a logarithmic scale.

The BSTR Opportunity for Investors

1

Pioneers of the Bitcoin Treasury Model — Leading Domain Expertise

Clear track record and understanding of winning Bitcoin treasury strategies

2

Potential Options to Accumulate Bitcoin for Shareholders

Multitude of Bitcoin and fiat-denominated options to continue to raise capital and maximize Bitcoin accumulation into the future – including via Bitcoin denominated instruments

3

Aiming to Catalyze the Fusion of Bitcoin into Finance and Capital Markets

The right team that combines a deep understanding of Bitcoin, the technology, and has an expertise in systematic investment strategies applied to Bitcoin

4

Access to Legacy Bitcoin Leaders

Targeting participation and contribution from early Bitcoin pioneers through in-kind investments and access to long held Bitcoin not held on exchanges

5

Aligned for the Long Haul — BSTR Invests Alongside You

Founders deeply invested alongside outside capital and a plan to reinvest into BSTR as well as into the Bitcoin financial ecosystem; decades of experiences navigating market cycles including Bitcoin

6

Attractive Deal Offering Investors to Co-Invest at “Ground Floor” with Same Economics as Founding Team

Opportunity to co-invest at zero premium to mNAV⁽¹⁾ at inception – alongside the founding members

Unparalleled Access to Technology and Financial Expertise

Uniquely positioned to accelerate the adoption of the Bitcoin protocol in technologies and financial products

(1) Multiple on Net Asset Value.

Pioneers of the Bitcoin Treasury Model - With Leading Expertise

Having invested in or co-created multiple prominent Bitcoin treasury firms, our founders have developed unique insight into what drives success

The BSTR Team has Invested Across All Stages of Bitcoin Treasury Companies⁽¹⁾

ANAP



**Confidential
Swiss**

**Confidential
UK (x2)**

1100

METAPLANET

NAKAMOTO

ProCap



Strategy[ⓑ]

Firms That can Justify a Premium to mNAV⁽²⁾:



- Possess domain expertise in Bitcoin-native infrastructure



- Utilize convertible ladders to optimize entry and unlock long-term flexibility



- Are able to generate in-kind Bitcoin yield, eventually



- Possess mastery of novel metrics: Bitcoin yield, Bitcoin torque, months to cover mNAV⁽³⁾, etc.



(1) Founders of and key investors in BSTR have invested in dozens of additional bitcoin treasuries.

(2) Multiple of Net Asset Value.

(3) Multiple on Net Asset Value.

Potential Options to Accumulate Bitcoin for All Shareholders

BSTR has multiple thoughtful, methodical possible avenues to accumulate, safeguard and compound Bitcoin on behalf of shareholders

	 - Denominated				 - Denominated	
	FIAT Equity PIPE	ATM / CEF	Convertible Preferred	FIAT Convertible Notes	Bitcoin Equity PIPE	Bitcoin Convertible Notes
Description	Common stock issued in a private placement	Option to sell stock into the market at the market price	Preferred stock instrument convertible into common stock	Debt instrument with coupon and equity conversion option	Common stock issued in a private placement, funded directly in Bitcoin	Convertible debt instrument funded directly in Bitcoin
Advantages	Straightforward, minimally prohibitive raise with short timeline to announcement	Company controls timing and size of sales, providing flexibility	Unlocks additional investor base and appeals to retail demand	Attractive to investors due to downside protections	Ability to capture demand from Bitcoin focused investors who do not want to sell Bitcoin	Reduced liquidity risk and enables in-kind investment

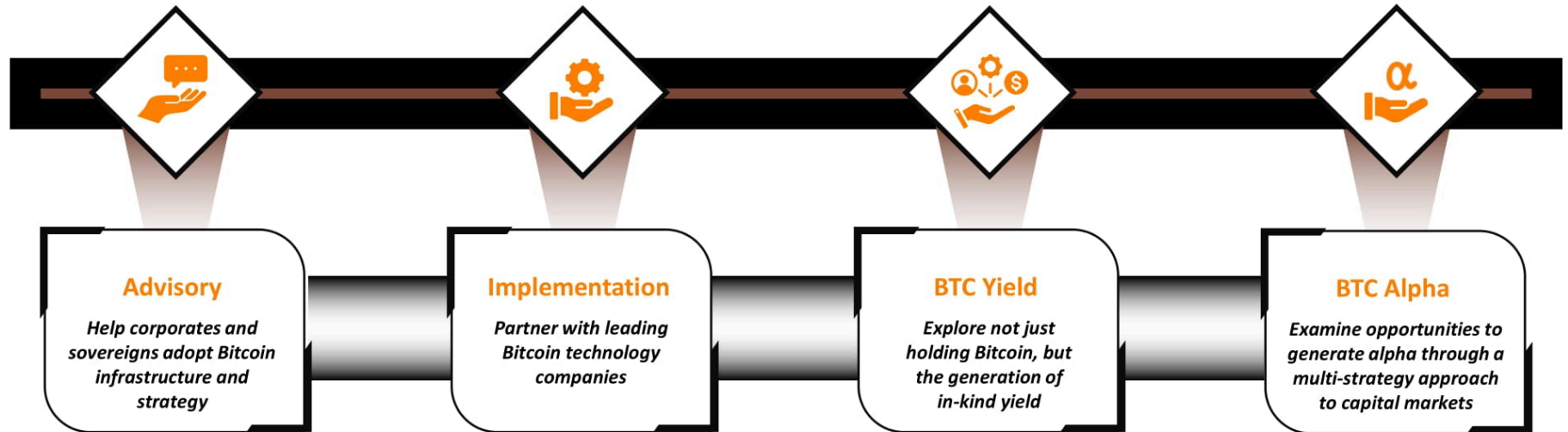
*Priced at NAV⁽¹⁾: PIPE investors will be **getting in on the “ground floor”** and have the opportunity to **capture any potential NAV premium value***

(1) Net Asset Value.

BSTR: Catalyzing the Fusion of Bitcoin into Finance & Capital Markets

Not just participating in the Bitcoin ecosystem — we're planning to actively shape the transition to a Bitcoin-native financial system

Business Plan



BSTR Provides a Unique Combination of These Capabilities

Deep understanding of Bitcoin trajectory and technology
Expertise in systematic investment strategies applied to Bitcoin

Alignment with Shareholders through Long-Term Perspective & Significant Co-Investments



Offering Summary Term Sheet – Bitcoin Equity PIPE

CEPO and BSTR are considering raising equity through a Bitcoin Equity PIPE

Issuer / Incorporation	<ul style="list-style-type: none"> CEPO / Cayman Islands⁽¹⁾
Pricing Date	<ul style="list-style-type: none"> July 16, 2025
Issue Date	<ul style="list-style-type: none"> Upon closing of the Business Combination
Deal Size	<ul style="list-style-type: none"> 5,021 Bitcoin⁽¹⁾
Securities Offered	<ul style="list-style-type: none"> CEPO Class A Ordinary Shares (the “Shares”)⁽²⁾
Registration	<ul style="list-style-type: none"> CEPO and BSTR to use commercially reasonable efforts to have the shares of Pubco Class A stock issued in exchange for the Shares registered on the Form S-4 registration statement and otherwise to register the Shares on a Form S-1 to be filed after closing
Concurrent Convertible Notes Offering	<ul style="list-style-type: none"> \$500.0 million Convertible Senior Notes base offering⁽³⁾
Concurrent Fiat Equity PIPE	<ul style="list-style-type: none"> \$400.0 million Fiat Equity PIPE
Sole Placement Agent	<ul style="list-style-type: none"> Cantor Fitzgerald

(1) Includes potential U.S.-based BTC investors contributing into Newco (see slide 26).

(2) Will be exchanged for shares of non-voting Pubco Class A common stock upon closing of the Business Combination.

(3) Amount does not include the (i) two \$125.0 million options to purchase additional convertible notes and (ii) one \$320.0 million option to purchase Convertible Preferred Stock as part of the convertible notes offering.