Anthropic Roadshow Presentation

November 2026



The original carries three vintage scientific images across the lower band: a petri dish, a botanical cross-section and a star chart. Replaced here by flat panels.

Legal disclaimer

Anthropic, PBC has filed a registration statement on Form S-1, including a preliminary prospectus, with the SEC for the offering to which this presentation relates. It has not yet become effective. Before investing, read the preliminary prospectus, including its Risk Factors, and the other documents filed with the SEC, available free at www.sec.gov or from Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC or Citigroup Global Markets Inc. This presentation is not an offer to sell or a solicitation of an offer to buy securities in any jurisdiction where that would be unlawful.

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Forward-looking statements. Statements about future financial condition, results, strategy, capital expenditure, technology and relationships are forward-looking and subject to risks and uncertainties; actual results may differ materially. The company undertakes no obligation to update them except as required by law.

Non-GAAP financial measures. The presentation uses Adjusted Operating Income (Loss), Adjusted Operating Margin and Free Cash Flow to supplement GAAP results. These measures may not be comparable to similarly titled measures of other companies and should not be considered in isolation. Reconciliations to the nearest GAAP measures are in the appendix.

The information is provided in summary form, does not purport to be complete and is not a recommendation to hold, buy or sell any securities of the company.

Condensed from the original's full-page disclaimer; the wording above summarises the four sections rather than reproducing them.

Offering summary

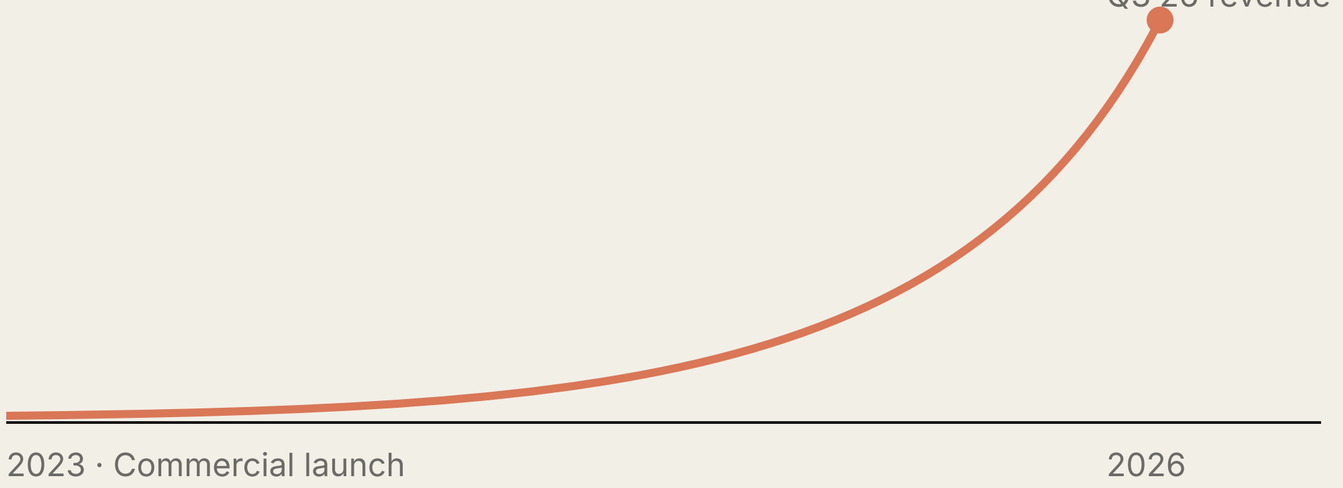
Issuer	Anthropic, PBC
Offering size	825,000,000 shares (97.1% primary, 2.9% secondary)
Concurrent private placement	Agreements with Google LLC, NVIDIA Corporation, Advanced Micro Devices, Inc., Broadcom Inc., Micron Technology, Inc., Microsoft Corporation and TSMC Partners, Ltd. to purchase an aggregate of $26.0 billion of Class N common stock
Over-allotment	15% (100% primary)
Offering price	$70.00 to $78.00 per share
Exchange / ticker	Nasdaq: ANT
Expected pricing date	November 18, 2026
Use of proceeds	General corporate purposes, including working capital, operating expenses, capital expenditures including investments in compute and infrastructure, and tax withholding and remittance obligations related to the settlement of certain outstanding RSUs
Lock-up period	Staggered: expirations beginning on the first trading day (employees, non-founder directors and officers), on day 27 (certain investors), with full expiration at up to 180 days (employees, non-founder directors and officers, certain investors) or up to 365 days (founders and certain investors)
Joint lead bookrunners	Goldman Sachs & Co. LLC, Morgan Stanley
Other syndicate members	J.P. Morgan, Citigroup, Barclays, Wells Fargo Securities, BofA Securities, Deutsche Bank Securities, RBC Capital Markets, UBS Investment Bank, BMO Capital Markets, BNP Paribas, Credit Agricole CIB, Jefferies, Mizuho, MUFG, TD Securities, BTIG, Cantor, Capital One Securities, Macquarie Capital, Societe Generale

Anthropic’s mission

The responsible development and maintenance of advanced AI for the long-term benefit of humanity

The original frames the mission with two engraved trees.

We are in the early years of AI diffusion across the economy



$40T+

Knowledge work[2]

- Across employees
- Across companies
- Across industries

1. Curve interpolated between disclosed points. 2. We believe the work that knowledge workers perform represented more than $40 trillion in economic value globally in 2025. See appendix for methodology.

Our core advantages

Enterprise adoption of Claude

Unprecedented financial model

Reconstruction by SlideDeck Co from the retail roadshow deck; not an Anthropic file

Our core advantages

Mission and focus

Talent and culture

Frontier and safety research

Approach to compute

Enterprise strategy

Core advantages | Mission and focus

Our business is driven by our mission

Singular focus	We concentrate our compute, research, and talent on projects that further our mission.
Safety and research	Safety and alignment research are deeply integrated to create frontier AI models and products enterprises trust.
Talent density	Our mission attracts world-class talent who want their work to shape a better future.

Core advantages | Talent and culture

Our talent density & world-class research define the frontier

Co-founders

Dario Amodei
CEO

Daniela Amodei
President

Jared Kaplan
Chief Science Officer

Sam McCandlish
Chief Architect

Tom Brown
Chief Compute Officer

Jack Clark
Head of Public Benefit

Chris Olah
Interpretability Lead

Talent density over mass

- Developed GPT-2 and GPT-3
- Key co-authors of scaling laws paper
- Co-invented Reinforcement Learning from Human Feedback
- Founded field of Mechanistic Interpretability

7 of 7
Co-founders still with Anthropic

~1%
TTM regrettable employee attrition[1]

1. Regretted departures of any employee divided by total employees on a TTM basis as of September 30, 2026. Portraits in the original are replaced by placeholders.

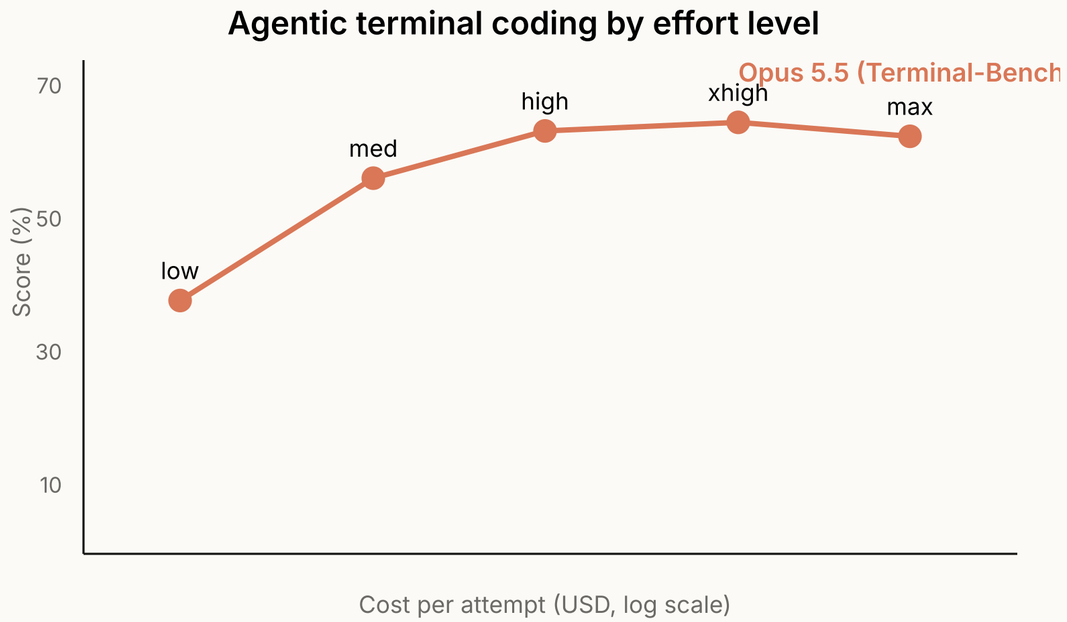
We deliver useful intelligence through deeply integrated safety, research, and frontier capabilities

Excellence in research

Trains leading models and serves them with efficiency

Excellence in safety

Makes them trusted and useful in the world



Terminal-Bench 4.0 measures how well a model completes complex, multi-step professional tasks in a command-line interface. The original also plots Opus 5, Fable 5.1, GPT-6 Astra and GPT-5.6 Sol; those series are not reproduced because their values were not legible. Opus 5.5 at default effort beats Opus 5 at max effort for about a fifth of the cost and matches GPT-6 Astra at about 40% of the cost. Data as of September 22, 2026.

Safety and alignment: core to both the mission and business

For the mission

Safety and alignment research

Investing more in interpretability, red-teaming and pre-release testing

Misuse detection and disruption

Advancing detection and disruption of distillation and misuse of our models

For the business

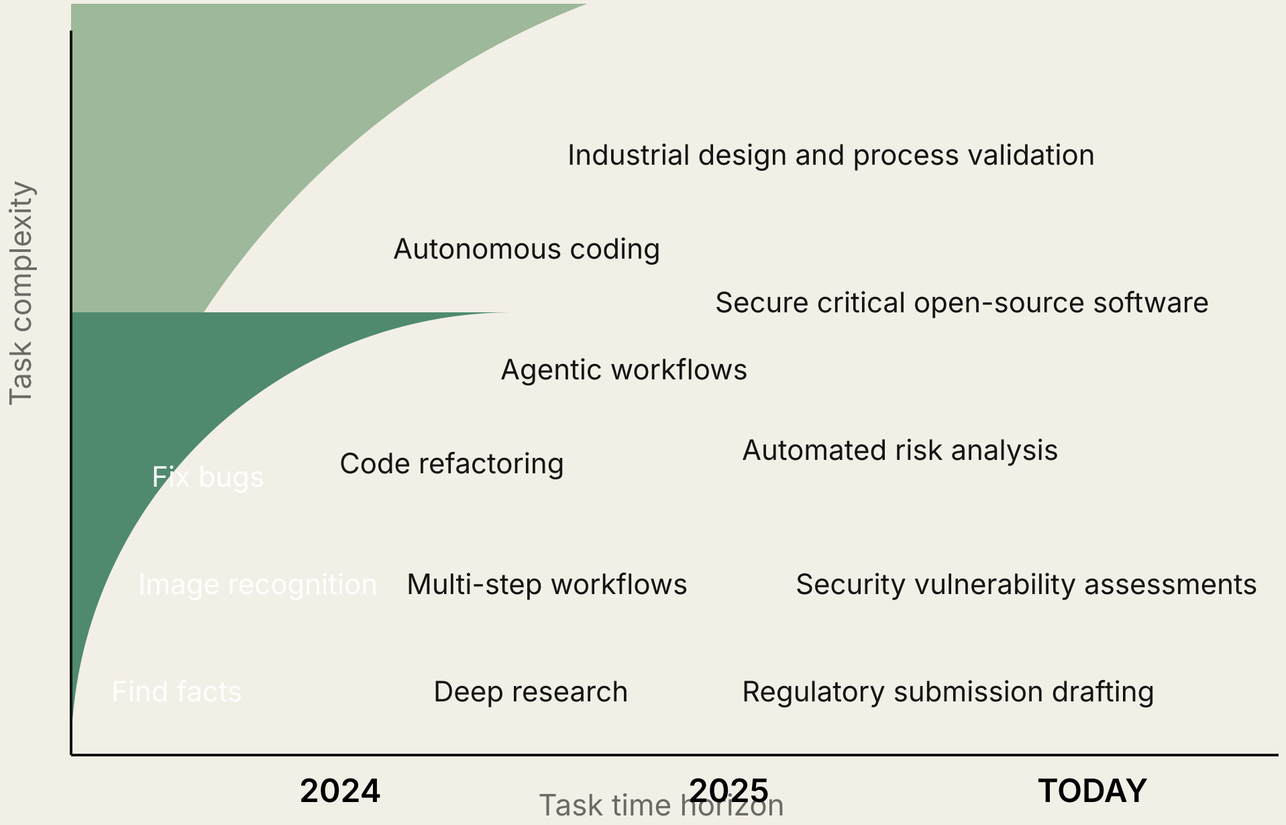
Earn enterprise trust and adoption

Make Claude reliable for mission-critical customer work

Preserve our IP and safety standards

Maintain our research advantage and model safeguards

Core advantages | Frontier and safety research



Advancing intelligence at the frontier

Autonomous cyber defense

Drug discovery

Advanced disease detection and diagnosis

Autonomous software development

Robotic systems and physical automation

Individually tailored education

Expert financial and legal advice

Supply chain automation

The placement of the data points on the graph is based on internal approximations and is solely for illustrative purposes.

Core advantages | Approach to compute

Our approach to compute increases intelligence capacity and revenue per dollar of compute invested

Frontier research

Model development

Customer demand

Internal Claude use

Fungible compute pool

Dynamically directed toward highest value workloads at optimal price-performance

AWS
Trainium

Google
TPUs

NVIDIA
GPUs

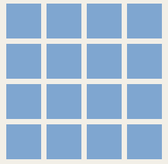
AMD
GPUs

Core advantages | Approach to compute

We drive efficiency through compute multipliers

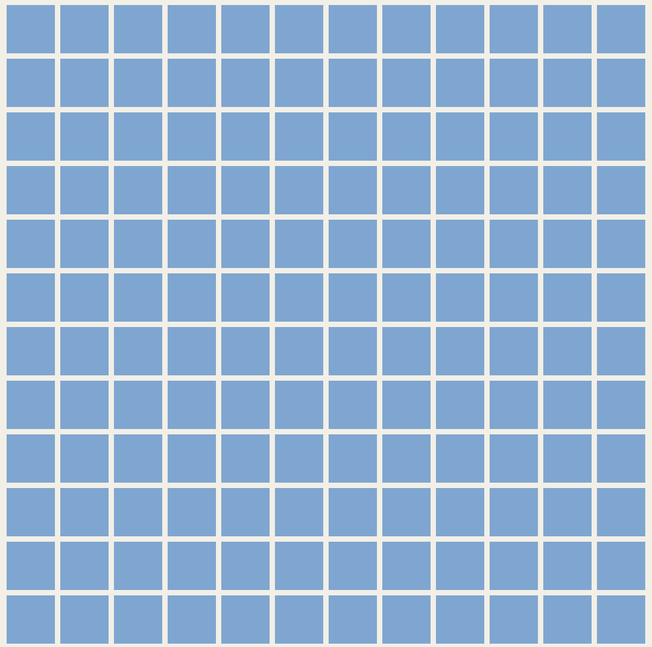
Compute multipliers are algorithmic and methodological improvements in training and inference that increase the effective output of a given unit of compute.

Unit of compute



× **Compute multipliers**[1] =

Effective unit of compute



Multipliers build on each other

We have both leading researchers and models

Our models find the next multipliers

1. Compute multiplier shown here is illustrative.

Core advantages | Enterprise strategy

We win by delivering what matters to enterprises

Tokens

Measures raw input costs, not output value or quality. Does not capture infrastructure, security, and engineering effort.

Benchmark scores

Limited efficacy in evaluating long-horizon, frontier models. Does not capture tradeoff between capabilities and effort level.

Models

Capabilities in isolation from enterprise context and use cases. Requires system of input and system of action around it.



Business outcomes

Measured on completing real-world, complex business outcomes. Frontier systems optimized for enterprise infrastructure, security, and ease of use

Useful intelligence

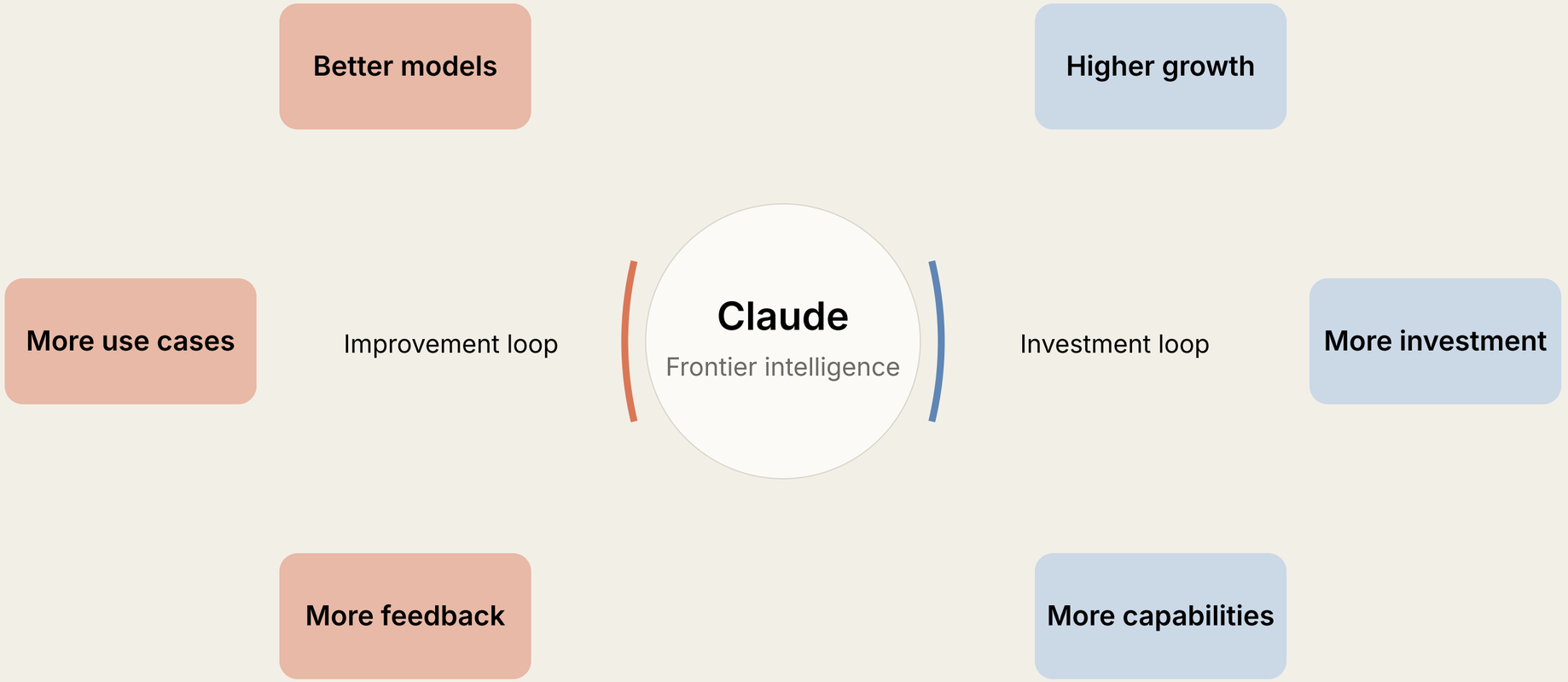
Focused on autonomously performing open-ended tasks over long time horizons. Frontier systems enable customers to balance performance, cost, and effort

Virtual collaborators

Applications and agents working with enterprise context, safety, and security. Integrated with existing systems and processes, and designed for collaboration

Core advantages | Our self-reinforcing loops

Two loops that reinforce the frontier

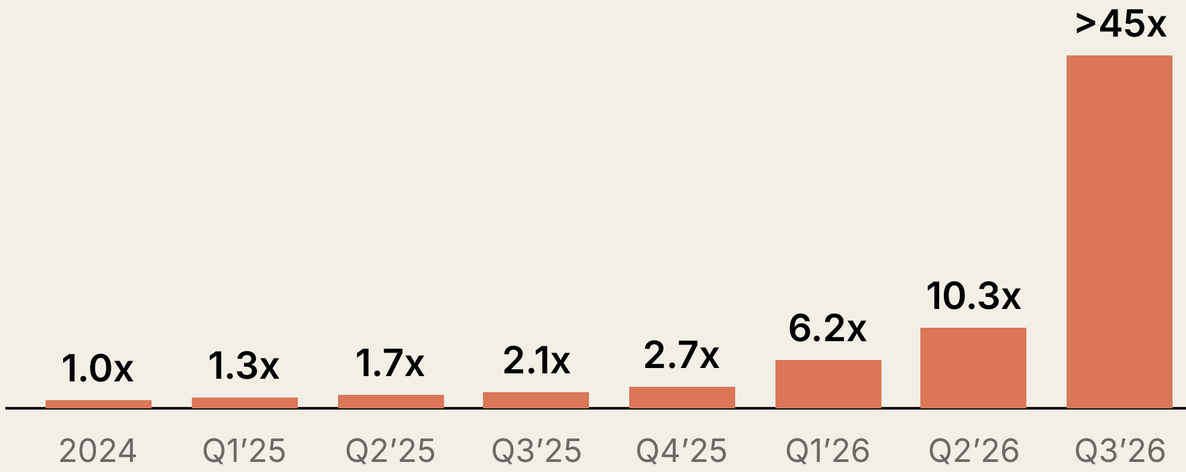


Claude is accelerating our ability to close the loop

- Achieving greater intelligence leaps
- Speeds up building the next model generation
- Increasingly capable of aiding in advanced AI research
- Claude's intelligence is at the frontier

Increase in code contributed per engineer[1]

>90%
Contributions to our codebase written by Claude[2]



1. As of September 30, 2026. Each bar is the average, over the days in that quarter, of lines of code merged (including code authored by Claude) per active human engineer, shown as a multiple of the 2024 average. Per-PR line counts capped at the 99th percentile; "active contributor" means a distinct human author in the trailing twelve months. 2. In September 2026.

Our core advantages

Enterprise adoption of Claude

Unprecedented financial model

Enterprise adoption of Claude

Frontier intelligence across every enterprise workload

Light and fast

Haiku

Our fastest model that can execute lightweight actions, with industry-leading speed

Hard-working

Sonnet

The best combination of speed and intelligence, the daily driver for everyday work

Powerful

Opus

Deep reasoning for complex agentic coding and enterprise work with many steps

Frontier

Mythos

(including Fable)

Our newest and most capable model, built for the longest, most complex, long-running agent work

Cost →

Intelligence →

The original nests the four tiers as boxes of increasing size on one cost-against-intelligence axis.

Enterprise adoption of Claude

The Claude Platform is a composable system for building AI solutions

Internal agents

External products

↑ **Build paths** ↑

API

Agent SDK

Claude Managed Agents

← More control

More autonomous →

Capabilities

Memory

Tool use

Skills

MCP

Prompt caching

Web search

Effort controls

and more

Enterprise adoption of Claude

We build the platform and products to make intelligence accessible

Frontier intelligence

Building ahead of where capability is going →

Platform

API and SDK for builders

Products

Claude Code, Cowork, apps

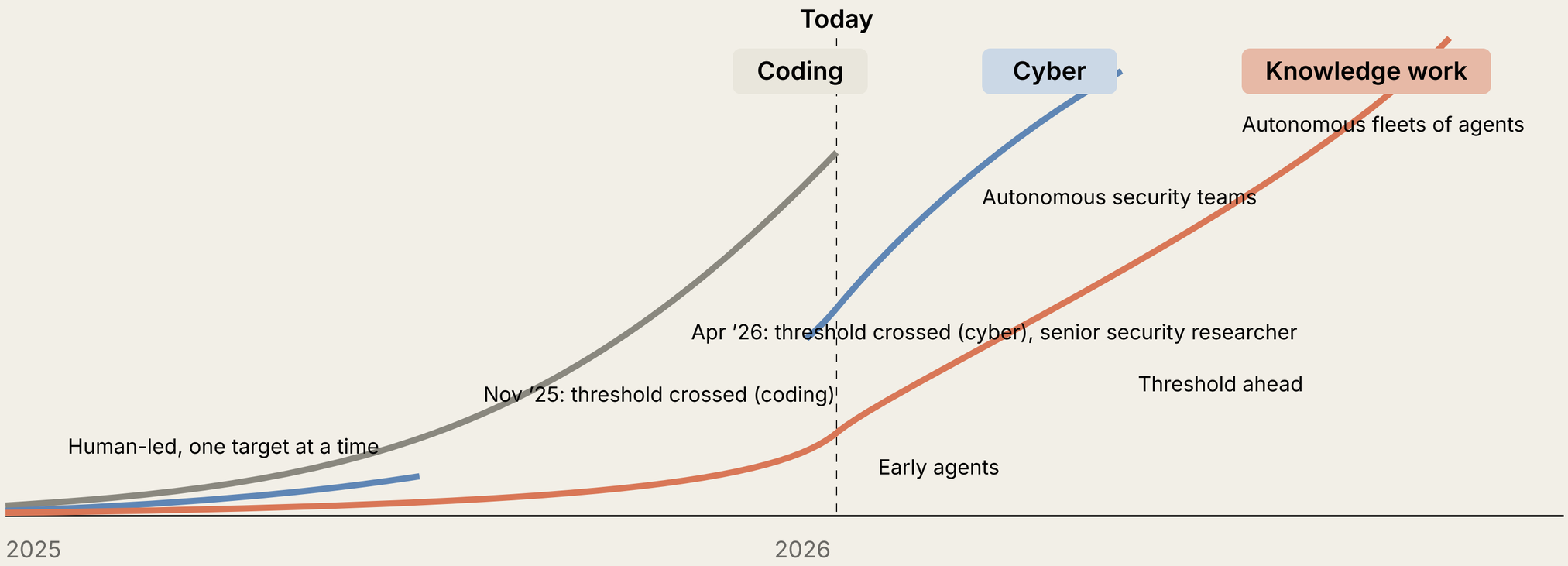
Help organizations get the most value from model capabilities →

Diffusion

across sectors

Enterprise adoption of Claude

Making fast progress across knowledge work

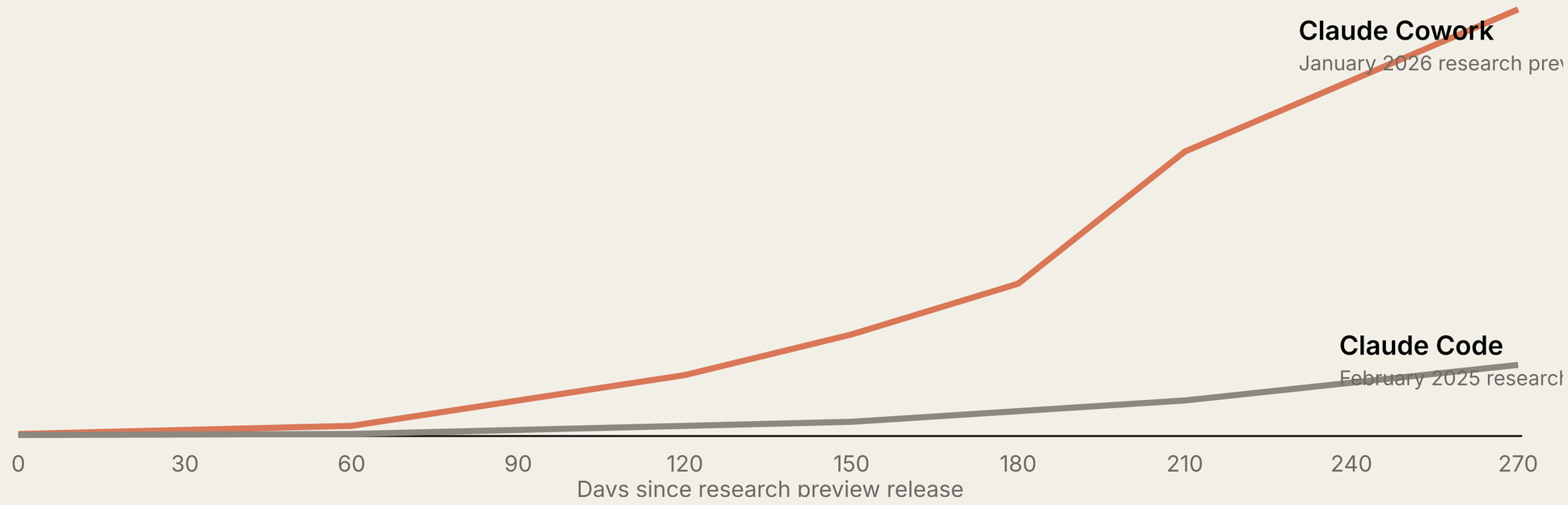


Illustrative curve. Threshold = the release after which long-running, multi-agent autonomous work became the frontier default.

Enterprise adoption of Claude

Claude Cowork adoption is ahead of Claude Code at an equivalent point

Run-rate revenue following each product’s research preview release



See the appendix for how we calculate run-rate revenue; both lines start from zero at launch. Claude Code research preview released February 24, 2025; Claude Cowork released January 12, 2026. Chart runs through November 21, 2025 for Claude Code and October 9, 2026 for Claude Cowork. The original has no values on the vertical axis; line shapes here are approximate.

Enterprise adoption of Claude

We meet enterprises where they are

Intelligence-led growth — Customers adopt Claude, see real value, and organically expand use

Direct sales motion — Global GTM teams scale Claude across industries

Applied AI — Applied AI teams design and deploy custom solutions

Claude
Diffusion

Cloud partners — Access to the three major clouds (AWS, Google Cloud, Microsoft Azure) and their combined global sales forces

Ecosystem partners — Global SIs, data platforms and others accelerate deployment: Accenture, Deloitte, KPMG, PwC, Snowflake, Salesforce

Ode with Anthropic — AI services company bringing Claude's capabilities to mid-sized companies across sectors

Enterprise adoption of Claude

Three pillars of customer value drive our growth

More productive employees

People

Every developer and knowledge worker *gets more done*

How customers use Claude

Claude Code

Claude Cowork

Vertical-specific solutions

Faster processes

Processes

Core workflows run end-to-end, with people approving the output, *saving time and money*

How customers use Claude

Custom agents on Claude Platform

Claude Managed Agents

Cybersecurity

Embedded intelligence

Product

Claude powers the products customers sell, *driving revenue*

How customers use Claude

AI-native and vertical applications

AI coding and app platforms

Enterprise software platforms

Enterprise adoption of Claude

Customers are seeing results across every pillar

Mercado Libre — Engineering output

100%+

more code merged year over year

23,000+ developers use Claude Code. Q2 deployments rose ~75% YoY as rollbacks fell.

Bristol Myers Squibb — R&D speed

~5 min

to answer a real-world evidence question, down from ~2 months

Claude works across the 30 to 40 medical records and claims databases BMS uses.

Walmart — Revenue growth

~35%

higher average order value than non-Sparky orders

Anthropic partnered on Sparky, Walmart's AI shopping agent. Units sold rose 2x+ QoQ.

Salesforce — Engineering output

151%

increase in effective output per developer year over year

Claude Code is Salesforce's primary coding agent.

AIG — Operations speed

90%+

improvement in submission review time

AIG Assist enabled underwriters to quote 55% faster, and submissions bound are up 40%.

Legora — Customer reach

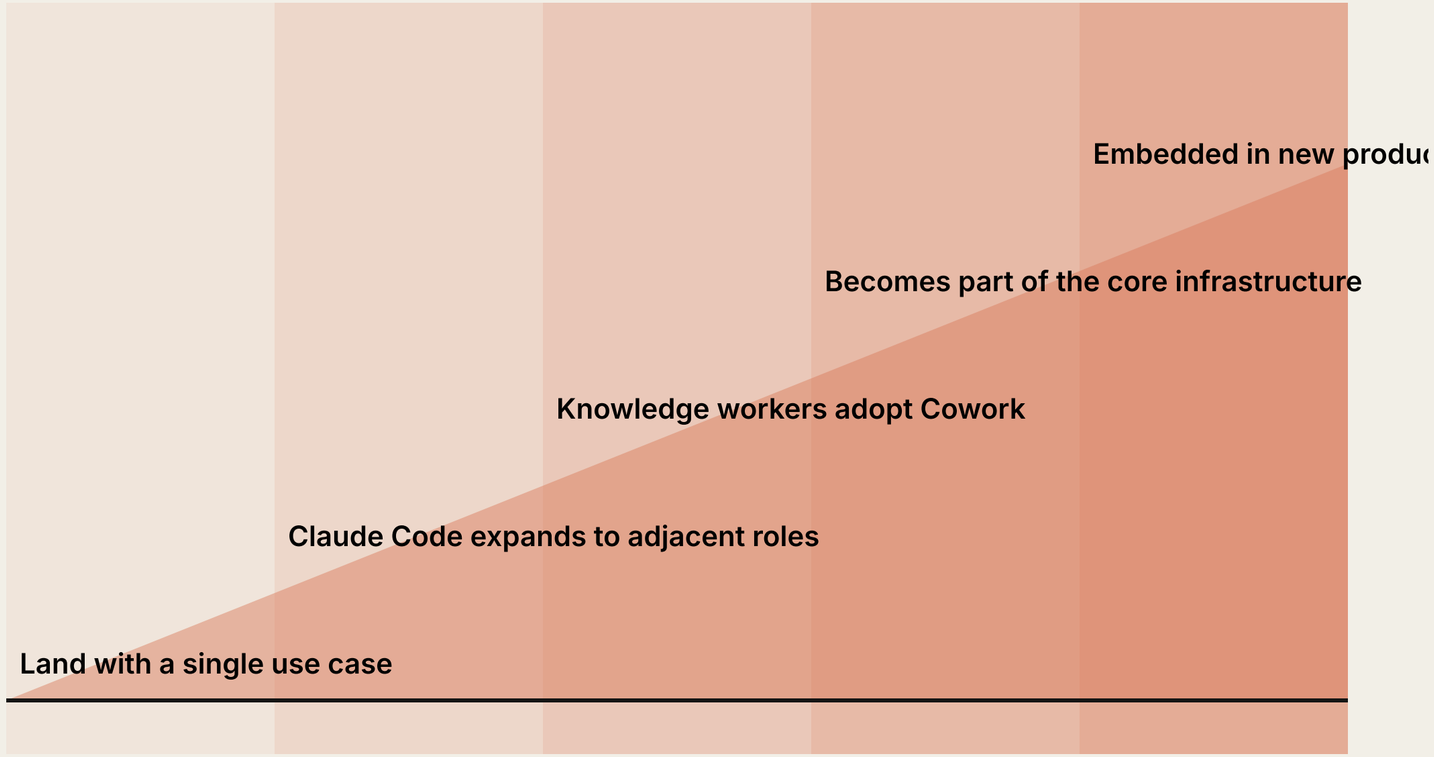
1,500+

law firms and in-house legal teams served

Claude helps plan and delegate drafting, document review, and research inside Legora's agentic system.

Enterprise adoption of Claude

Customers start with one use case and quickly expand to make Claude indispensable



~900%

Net revenue retention[1]

1. NRR data as of September 30, 2026. See the appendix for how we calculate NRR.

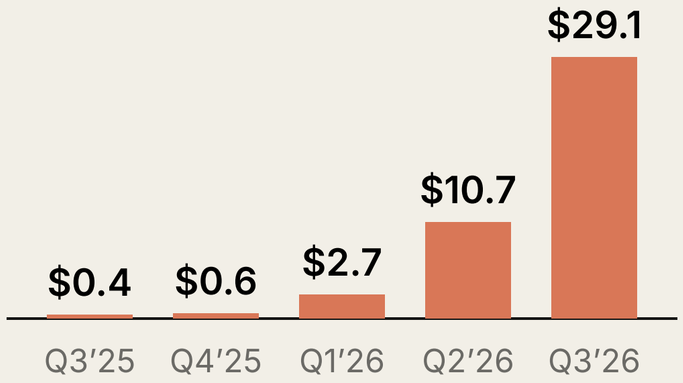
Enterprise adoption of Claude

Claude adoption compounds across sectors

Financial services

Global quantitative trading firm

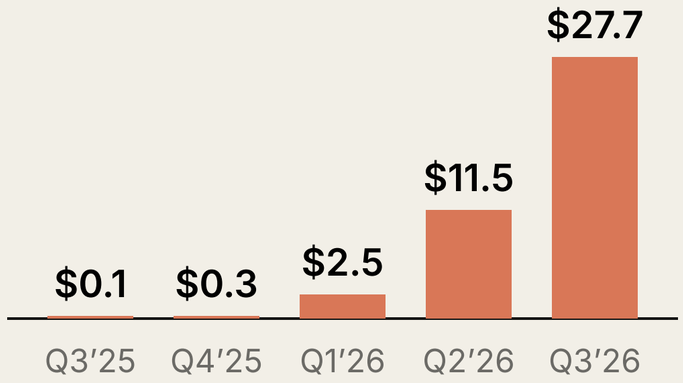
69x YoY



Manufacturing

Global semiconductor manufacturer

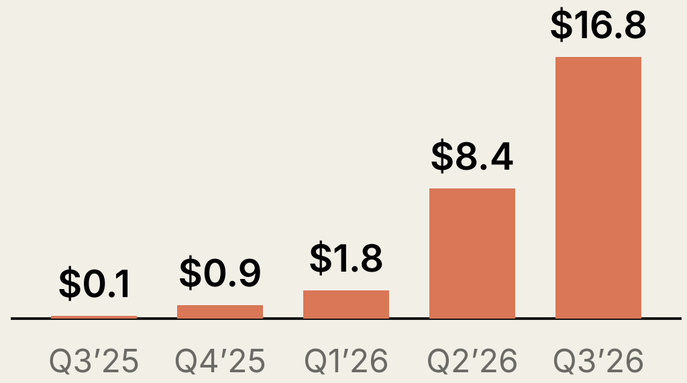
168x YoY



Life sciences

Global pharmaceutical company

115x YoY



Revenue figures shown in millions. Charts not shown to a common scale. YoY growth amounts calculated from unrounded amounts and may not recalculate from the rounded amounts presented.

Enterprise adoption of Claude

The largest companies in the Fortune 500 trust Claude models for their real-world capabilities[1]

Software & IT services[2]
10 of 10
largest software & IT services companies use Claude

Internet[3]
10 of 10
largest internet companies use Claude

Banking[3]
10 of 10
largest banks use Claude

Pharmaceuticals[3]
9 of 10
largest pharmaceutical companies use Claude

Semiconductors[3]
9 of 10
largest semiconductor companies use Claude

Healthcare[4]
8 of 10
largest healthcare companies use Claude

1. “Largest” defined as the top 10 companies by Fortune 500 rank within each industry, using Fortune’s industry classifications. Reflects Fortune 500 customers with $100K or more spend on a TTM basis as of September 30, 2026. 2. Software & IT services combines Fortune’s Computer Software and Information Technology Services categories. 3. Fortune’s Internet Services and Retailing, Commercial Banks, Pharmaceuticals and Semiconductors categories. 4. Healthcare combines Fortune’s four healthcare categories.

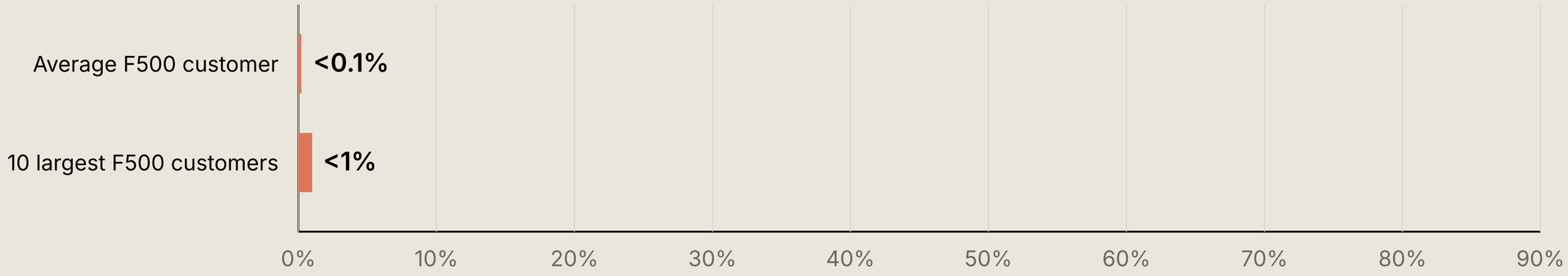
Enterprise adoption of Claude

Penetration into the largest enterprises remains early

>30% of the Global 2000 spends $100K or more TTM with us[1]

>50% of the Fortune 500 spends $100K or more TTM with us[1]

Claude spend as a % of customers' total expenses[1]



1. As of September 30, 2026. Chart shows Claude spend from Fortune 500 customers with $100K or more of TTM revenue as a percentage of their reported total expenses. Only includes publicly traded Fortune 500 customers and uses their total expenses for the most recent quarter as reported in their publicly available financial statements.

Enterprise adoption of Claude

Advancing capabilities are expanding our core and opening new lines of business

	Long-term vision	Building today	Where we are today
Cybersecurity	**Give defenders the advantage** Find and fix software vulnerabilities before attackers can exploit them	Platform for the industry: Claude Security, open source software scanner, frontier models for verified defenders	Cyber Verification Program: 129K+ verified vulnerabilities found by partners[1]
Life sciences	**Compress decades into years** Rapidly accelerate drug discovery and scientific breakthroughs	Foundation: top scientific talent, vertical-tailored offerings, molecular biology lab	Partnerships: Bristol Myers Squibb, Lilly
Robotics	**Accelerate the physical world** Expand frontier intelligence to real-world use cases	Open standards: Model Hardware Standard	Our own operations: internal data center deployment

1. At least 129,000 verified vulnerabilities, April to July 2026. Anthropic, Cyber Verification Program announcement, October 2026. Based on survey data from a subset of partners. The first row expands our core; the second and third are new lines of business.

Our core advantages

Enterprise adoption of Claude

Unprecedented financial model

Unprecedented financial model

Our unprecedented financial model

Growth

Scale
~$81B
October ’26 run-rate revenue[1]

Momentum
$17B
Q3’26 revenue, up >12x YoY

Enterprise adoption
>11.9K
Customers with ≥$100K TTM revenue[2]

Efficiencies

Compute
43%
YTD compute margin[3] [4]

Unit economics
>85%
YTD gross margin[4] [5]

Operating leverage
12%
YTD adjusted operating margin[4] [6]

1. Run-rate revenue definition in the appendix. 2. Customers with ≥$100K TTM revenue as of Q3’26; definition in the appendix. 3. Compute margin is revenue less compute and infrastructure cost, as a % of revenue. 4. For the 9 months ended September 30, 2026. 5. Gross margin is (revenue less cost of revenue) / revenue. 6. Adjusted operating margin is a non-GAAP metric; see the appendix for its calculation and a reconciliation to the most directly comparable GAAP metric, which is a (3)% operating margin.

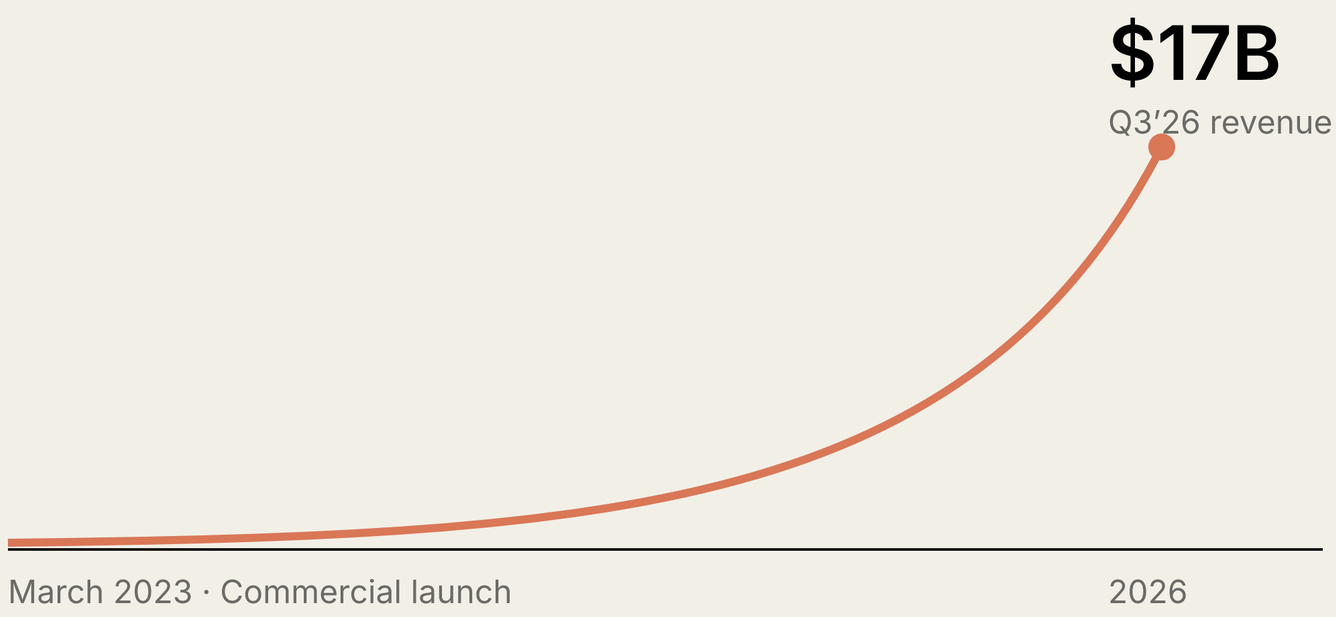
Unprecedented financial model

Our model and product capabilities have defined the frontier, driving exponential growth

>50%
of enterprise customers use both our platform and at least one of our products in Q3

250
Models, products and features released YTD through Q3

Revenue, March 2023 to Q3’26: $17B



Releases along the curve, in order:

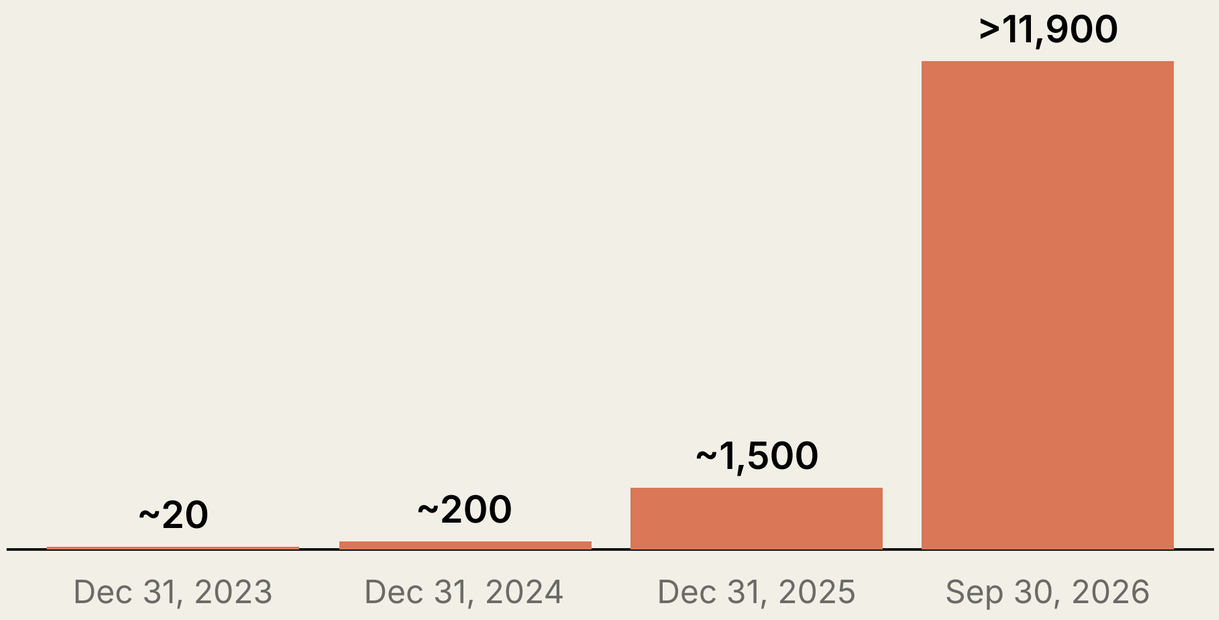
Product, model, and feature releases not exhaustive and not placed in their exact release dates. The original annotates the curve with these labels at their approximate dates.

Claude 2 / Claude.ai · Claude 3 · Claude 3.5 Sonnet · Claude Enterprise plan · Model Context Protocol · Claude for Education · Claude 4 · Claude Code GA · Sonnet 4.5 · Claude for Financial Services · Opus 4.5 · Claude Cowork · Claude Design · Opus 4.6 · Mythos Preview · Claude Managed Agents · Opus 4.7 · Sonnet 5

Unprecedented financial model

Our focus on building for the enterprise is driving broad-based growth across our customer base

Customers with ≥$100K TTM revenue[1]



Dec 2025 to Sep 2026: >7.5x

1. Definition of customers with $100K or more of revenue on a TTM basis can be found in the appendix.

>1,900 Q3 customers >$1M TTM spend

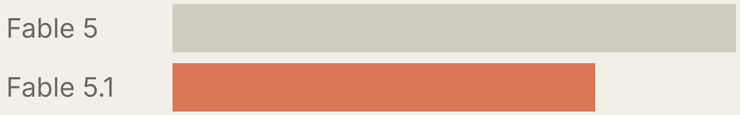
~250 Q3 customers >$10M TTM spend

79% of Q3 revenue outside of top-5 customers

Unprecedented financial model

We accelerate diffusion by increasing model capability and decreasing customer costs

Fable 5.1



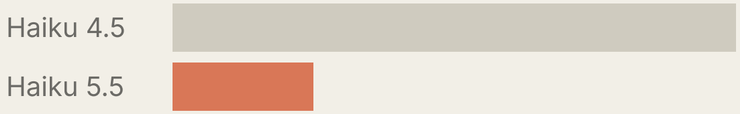
~25%
lower customer cost[1]

Opus 5.5



~40%
lower customer cost[1]

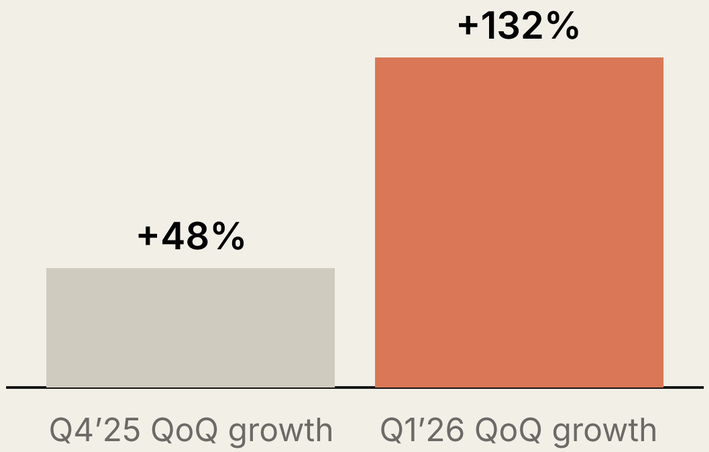
Haiku 5.5



~75%
lower customer cost[1]

Increased model efficiency allows us to maintain, or improve, margins as we deliver a lower customer cost

67% drop in Opus 4.5's cost[2] contributed to accelerated growth

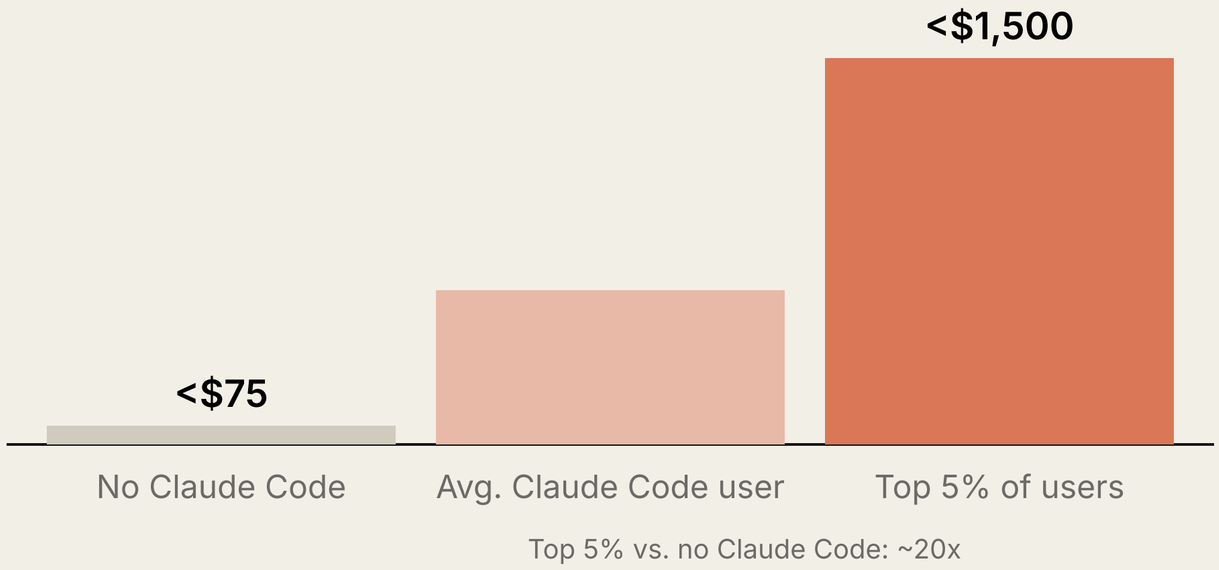


1. Customer cost reflects Anthropic's published estimates of the cost to run the same workloads on each model vs. its predecessor at default settings. 2. 67% reduction in cost relative to Opus 4.1.

Unprecedented financial model

Significant expansion potential as employees adopt agentic solutions

Average monthly spend per Claude Enterprise user, Q3’26



Top 5% vs. no Claude Code: ~20x

~50%
QoQ growth in spend among the top 5% of Enterprise Claude Code users, Q3’26

Average monthly spend per Claude Enterprise user as of Q3’26; 1P only. Top 5% = >95th-percentile Claude Code users. The middle bar’s value is not labelled in the original; its height here is approximate.

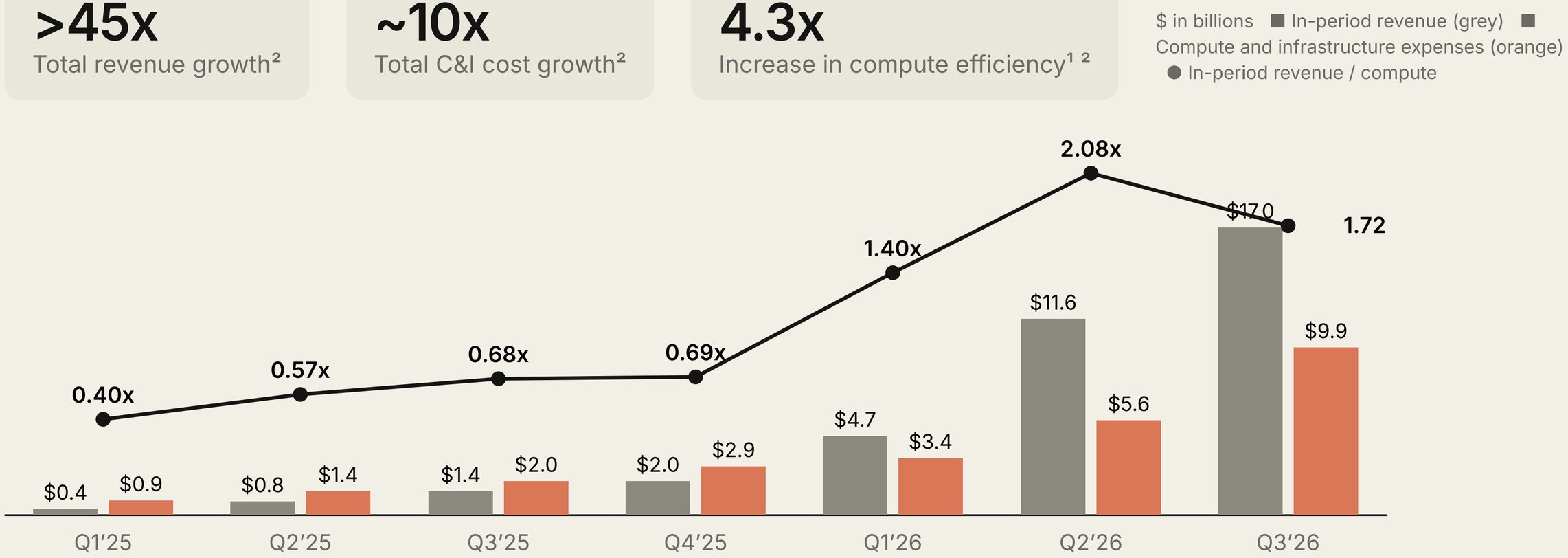
Unprecedented financial model

Our results demonstrate our compute efficiency

>45x
Total revenue growth[2]

~10x
Total C&I cost growth[2]

4.3x
Increase in compute efficiency[1 2]

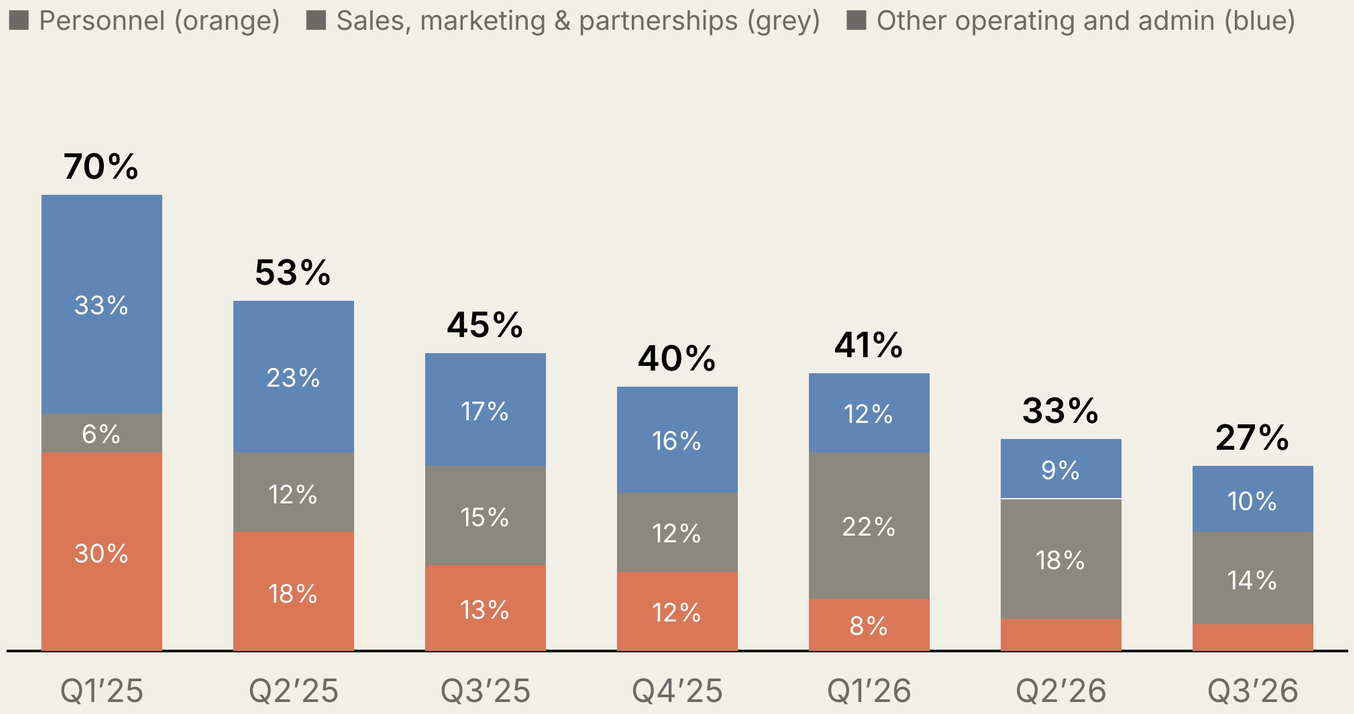


1. Compute efficiency definition can be found in the appendix; it rose from 0.40x in Q1’25 to 1.72x in Q3’26. 2. Metrics reflect the growth from Q1’25 to Q3’26. In Q3’26, our underlying compute efficiency improvements were partially offset by the delivery of additional compute, including $5.0 billion of compute under short-term commitments, which currently costs significantly more than comparable compute procured under our multi-year commitments.

Unprecedented financial model

Operating efficiency is supported by internal Claude use and intelligence-led go-to-market

Adj. non-compute cost as a % of revenue[1]



Code contributed per engineer
>45x
Q3 '26 increase from 2024 average

Internal Claude usage
>90%
Code written by Claude in September 2026

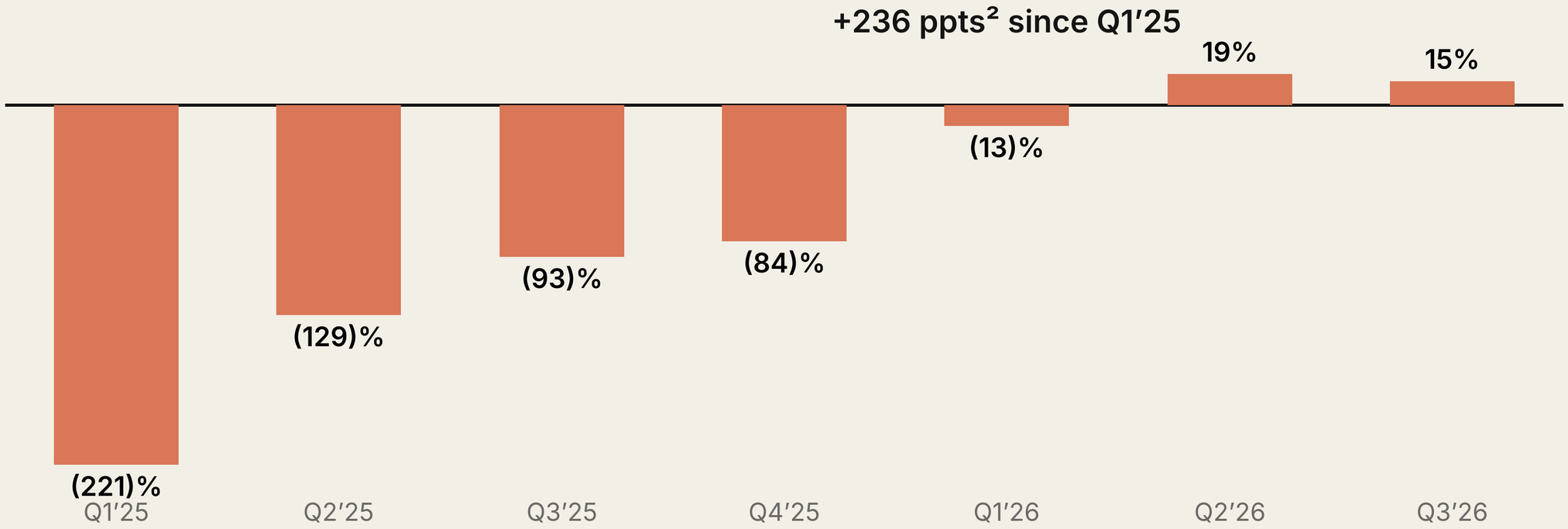
>250x
Increase in internal Claude use at list price, Jan'26 through Sep'26

Totals may not sum due to rounding. 1. Adj. non-compute cost represents the sum of (1) personnel costs, (2) sales, marketing, and partnership costs, and (3) other operating and administrative costs, less stock-based compensation, non-cash charitable contributions, and Bartz settlement. Reconciliation in the appendix.

Unprecedented financial model

Compute and operating efficiency drive significant operating leverage

Adjusted operating margin (%)[1]



1. Adjusted operating margin is a non-GAAP metric. See appendix for how we calculate Adjusted Operating Margin and for a reconciliation to the nearest GAAP metric, which is $1.3bn operating loss. 2. Change in adjusted operating margin calculated as the rounded percentage point delta between Q1'25 and Q3'26. GAAP operating margins were (35)%, 8%, and (3)% for Q1'26, Q2'26, and Q3'26, respectively. Adjusted Operating Margin decreased from 19% in Q2'26 to 15% in Q3'26 primarily driven by $5.0 billion of compute under short-term commitments, which currently costs significantly more than comparable compute procured under our multi-year commitments.

Unprecedented financial model

Our diversified compute fleet allows us to flexibly scale our capacity

Cost per unit of compute

$ $$ $$$ →

Anthropic Direct

Chips we run ourselves, including custom silicon, in facilities designed to our specification. Capital commits made closer to when capacity comes online.

Medium to long-term cloud commitments

New multi-year deals with cloud partners

Short-term compute

Used as needed to serve peaks in demand

Reconstruction by SlideDeck Co from the retail roadshow deck; not an Anthropic file

Unprecedented financial model

Our strong business model and balance sheet support our capital commitments

Significant growth at scale

~$81B
Oct run-rate revenue[1]

>12x
YoY Q3 revenue growth

Robust margins

85%+
Gross margin[2]

43%
Compute margin[3]

Capital efficient business model

$141B
Capital raised

$132B
Cash and short-term investments

Strong balance sheet

$216B
Pre-IPO total liquidity[4]

$85B
Expected net IPO proceeds[5]

All metrics as of September 30, 2026 unless otherwise noted. 1. Run-rate revenue definition in the appendix. 2. Gross margin calculated as (revenue less cost of revenue) / revenue for the nine months ended September 30, 2026. 3. Compute margin is revenue less compute and infrastructure cost, as a % of revenue. 4. Includes $132bn of cash and short-term investments, $69bn strategic financing capacity, and $15bn of undrawn revolver capacity. 5. Estimated net proceeds from the IPO and the $26bn concurrent private placement at the $74.00 midpoint of the price range.

Unprecedented financial model

Long-term financial framework

$M, unless noted	Q1 2026[2]	Q2 2026[2]	Q3 2026[2]	Steady state (long term)
Revenue	$4,731	$11,555	$16,956	–
Revenue growth	1,158%	1,368%	1,127%	–
C&I % revenue	72%	48%	58%	~45–50%
S&M % revenue	22%	18%	14%	~7–10%
Adj. personnel & other opex as a % of revenue[1]	20%	14%	13%	~7–10%
Adj. operating margin[1]	**(13)%**	**19%**	**15%**	**35%+**

1. Metrics represent non-GAAP figures. See appendix for how we calculate Adjusted personnel and other operating expense and Adjusted operating margin, as well as a reconciliation to the most directly comparable GAAP metric. GAAP operating margins were (35)%, 8%, and (3)% for Q1'26, Q2'26, and Q3'26, respectively. 2. Q1 to Q3 2026 revenue figures represent quarterly values.

Appendix

Compute commitments are staged through 2045

$B, as of September 30, 2026	Q4'26	2027	2028	2029	2030	After	Total
Operating leases Primarily data centers	0.1	0.3	0.5	0.4	0.5	2.5	4.2
Finance leases Chips and equipment	0.1	0.4	0.4	0.4	0.4	0.2	2.0
Purchase commitments Primarily CSP hosting	5.1	28.4	43.5	46.9	44.2	145.8	313.8
Contractual obligations	**5.2**	**29.2**	**44.4**	**47.8**	**45.1**	**148.4**	**320.0**
Leases signed, not yet commenced Data centers, chips and cloud contracts[1]							451.2
Cancellable or under 12 months Minimum spend							17.4
Entered after September 30, 2026[2]							105.7
Short-term, entered after September 30, 2026[2]							6.6
Aggregate committed spend			**$451.6 through 2030**			**$449.3 after**	**$900.9**

Undiscounted cash payments; not directly comparable to forecasted compute expense. Includes contracts subject to conditions not yet met. Excludes certain other compute and infrastructure arrangements that do not specify a fixed dollar commitment, estimated at $150 billion to $175 billion. Figures may not sum due to rounding. 1. Certain cloud contracts provide dedicated use of specific hardware and are accounted for as leases. 2. Agreements entered into after September 30, 2026.

Definitions

- **Adjusted Non-compute cost:** Adjusted Non-compute costs represent the sum of (i) Personnel costs, (ii) Sales, marketing, and partnership costs, and (iii) Other operating and administrative costs, less (iv) stock-based compensation, (v) Bartz settlement, and (vi) non-cash charitable contributions.
- **Adjusted Operating Income (Loss):** Operating income (loss) excluding (i) stock-based compensation expense, (ii) non-cash charitable contributions, and (iii) Bartz settlement.
- **Adjusted Operating Margin:** Adjusted Operating Income (Loss) divided by revenue.
- **Adjusted personnel and other operating expense:** Personnel expense (excluding stock-based compensation), plus other operating and administrative expense (excluding stock-based compensation), less non-cash charitable contributions.
- **Compute efficiency:** Revenue divided by compute and infrastructure costs.
- **Customer:** A prosumer or an organization that uses our models, platform, or applications.
- **Customers with $100,000 (or $1 million, or $10 million) or more of revenue on a TTM basis:** Customers contributing revenue equal to or greater than the applicable dollar amount during the trailing twelve-month period ending on the measurement date. A customer is a distinct organization, identified by aggregating the accounts we determine belong to the same organization based on internal records and available data. Our customers are not segmented or measured internally by whether a given customer is an “enterprise.” Because spending $100,000 or more on our products is generally characteristic of organizational rather than individual usage, we use the number of and revenue from such customers as our measure of enterprise adoption and engagement with Claude, including in references to “enterprise customers” and “enterprise adoption.”

Definitions (cont’d)

- **Net Revenue Retention:** Reflects customer expansion, contraction, and churn as of a measurement date. We calculate Net Revenue Retention by dividing the Qualified Customers’ Current Period revenue by their Base Period revenue. A Qualified Customer is a customer with at least $1 of revenue during the Base Period, excluding subscribers to our Claude Pro, Max, and Ultra plans, whose fixed-price subscriptions do not reflect the expansion and contraction behavior this metric is intended to capture. The Base Period is the three months ending a year prior to the measurement date. The Current Period is the three months ending as of the measurement date.

- **Run-Rate Revenue:** Operating metric that refers to the estimated annualized value of our revenue-generating activity as of a measurement date, calculated as the sum of (i) our consumption-based fees during the trailing 28-day period ended on the measurement date, multiplied by 13, and (ii) our aggregate monthly subscription fees as of the measurement date, multiplied by 12. For purposes of calculating Run-Rate Revenue, consumption-based fees and subscription-based fees are derived from customer usage and active subscriptions.

Knowledge work calculation methodology

Our estimate regarding global knowledge workers' wages, which we refer to as the annual economic value represented by global knowledge workers, is our own, derived from third-party data. Based on wage data for U.S. workers by occupation classification from the U.S. Bureau of Labor Statistics in 2025, we calculate the total salary for the subset of workers that we believe represent knowledge workers. Based on International Labour Organization data for global labor income as a percentage of global GDP, and based on 2025 global GDP, we estimate a 2025 global wages figure. We calculate the ratio of total U.S. wages in 2025 to the 2025 global wages figure, and apply that ratio to the total U.S. knowledge workers' wages figure to arrive at an estimate of global knowledge workers' wages.

Annual consolidated statement of operations

$ in millions | FYE December	FY 2023	FY 2024	FY 2025
Revenue	**$41**	**$386**	**$4,585**
Compute and infrastructure	(433)	(2,522)	(7,326)
Personnel	(95)	(454)	(1,839)
Bartz settlement	–	–	(1,500)
Sales, marketing, and partnerships	(2)	(43)	(568)
Other operating and administrative	(62)	(347)	(1,412)
Operating income (loss)	**$(551)**	**$(2,980)**	**$(8,060)**
Interest income	69	106	431
Change in fair value of convertible notes, derivative liabilities, and SAFEs	(1,045)	(5,434)	(34,308)
Other income (expense), net	(2)	–	(8)
Loss before provision for income taxes	**$(1,529)**	**$(8,308)**	**$(41,945)**
Provision for income taxes	(2)	(1)	(20)
Net loss	**$(1,531)**	**$(8,309)**	**$(41,965)**

Quarterly consolidated statement of operations

$ in millions | FYE December	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Revenue	**$376**	**$787**	**$1,382**	**$2,040**	**$4,731**	**$11,555**	**$16,956**
Compute and infrastructure	(944)	(1,390)	(2,047)	(2,945)	(3,387)	(5,558)	(9,863)
Personnel[1]	(218)	(320)	(489)	(812)	(1,295)	(1,857)	(1,711)
Bartz settlement	–	–	(1,500)	–	–	–	–
Sales, marketing, and partnerships	(24)	(96)	(202)	(246)	(1,033)	(2,135)	(2,361)
Other operating and administrative	(125)	(181)	(233)	(873)	(683)	(1,031)	(3,588)
Operating income (loss)	**$(935)**	**$(1,200)**	**$(3,089)**	**$(2,836)**	**$(1,667)**	**$974**	**$(567)**
Interest income	51	64	124	192	349	762	1,248
Change in fair value of convertible notes, derivative liabilities, and SAFEs	(5,701)	(5,241)	(9,165)	(14,201)	(12,791)	(59,597)	(21,936)
Other income (expense), net	–	–	(3)	(5)	(309)	(8,448)	(1,640)
Loss before provision for income taxes	**$(6,585)**	**$(6,377)**	**$(12,133)**	**$(16,850)**	**$(14,418)**	**$(66,309)**	**$(22,895)**
Provision for income taxes	(7)	–	(5)	(8)	(21)	–	(396)
Net loss	**$(6,592)**	**$(6,377)**	**$(12,138)**	**$(16,858)**	**$(14,439)**	**$(66,309)**	**$(23,291)**

Quarterly financials are unaudited. 1. Includes stock-based compensation expense of $105 million, $181 million, $305 million, $574 million, $924 million, $1.3 billion, and $1.1 billion for the three months ended March 31, 2025 through September 30, 2026, respectively.

Annual non-GAAP reconciliations

$ in millions | FYE December	FY 2023	FY 2024	FY 2025
Operating income (loss)	$(551)	$(2,980)	$(8,060)
Stock-based compensation expense	29	192	1,165
Non-cash charitable contributions[1]	–	–	541
Bartz settlement[2]	–	–	1,500
Adjusted Operating Income (Loss)	**$(522)**	**$(2,788)**	**$(4,854)**
Adjusted Operating Margin	**(1,273)%**	**(722)%**	**(106)%**

1. Relates to non-cash charges from our donation matching program, the value of which is linked to employee equity awards and recorded in other operating and administrative expenses. 2. Excluded from our calculation of Adjusted Operating Income (Loss) as it is not indicative of ongoing operations.

Quarterly non-GAAP reconciliation

$ in millions | FYE December	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Nine months ended 9/30/26
Operating income (loss)	$(935)	$(1,200)	$(3,089)	$(2,836)	$(1,667)	$974	$(567)	$(1,260)
Stock-based compensation expense	105	181	305	574	924	1,261	1,070	3,255
Non-cash charitable contributions[1]	–	–	–	541	126	–	1,960	2,086
Bartz settlement[2]	–	–	1,500	–	–	–	–	–
Adjusted operating income (loss)	**$(830)**	**$(1,019)**	**$(1,284)**	**$(1,721)**	**$(617)**	**$2,235**	**$2,463**	**$4,081**
Adjusted operating margin	**(221)%**	**(129)%**	**(93)%**	**(84)%**	**(13)%**	**19%**	**15%**	**12%**

Quarterly financials are unaudited. 1. Relates to non-cash charges from our donation matching program, the value of which is linked to employee equity awards and recorded in other operating and administrative expenses. 2. Excluded from our calculation of Adjusted Operating Income (Loss) as it is not indicative of ongoing operations.

Adj. Non-compute cost reconciliation

$ in millions | FYE December	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Nine months ended 9/30/26
Total operating expenses	$1,311	$1,987	$4,471	$4,876	$6,398	$10,581	$17,523	$34,502
Compute and infrastructure	(944)	(1,390)	(2,047)	(2,945)	(3,387)	(5,558)	(9,863)	(18,808)
Stock-based compensation expense	(105)	(181)	(305)	(574)	(924)	(1,261)	(1,070)	(3,255)
Non-cash charitable contributions[1]	–	–	–	(541)	(126)	–	(1,960)	(2,086)
Bartz settlement[2]	–	–	(1,500)	–	–	–	–	–
Adj. Non-compute costs[3]	**262**	**416**	**619**	**816**	**1,961**	**3,762**	**4,630**	**10,353**
Adj. Non-compute costs, % of revenue	**70%**	**53%**	**45%**	**40%**	**41%**	**33%**	**27%**	**31%**

Percentages and amounts are calculated from unrounded amounts and may not recalculate from the rounded amounts presented. 1. Non-cash charges from our donation matching program. 2. Excluded from Adjusted Operating Income (Loss) as it is not indicative of ongoing operations. 3. Adj. Non-compute cost represents the sum of (1) Personnel costs, (2) Sales, marketing, and partnership costs, and (3) Other operating and administrative costs, less stock-based compensation, non-cash charitable contributions, and Bartz settlement.

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