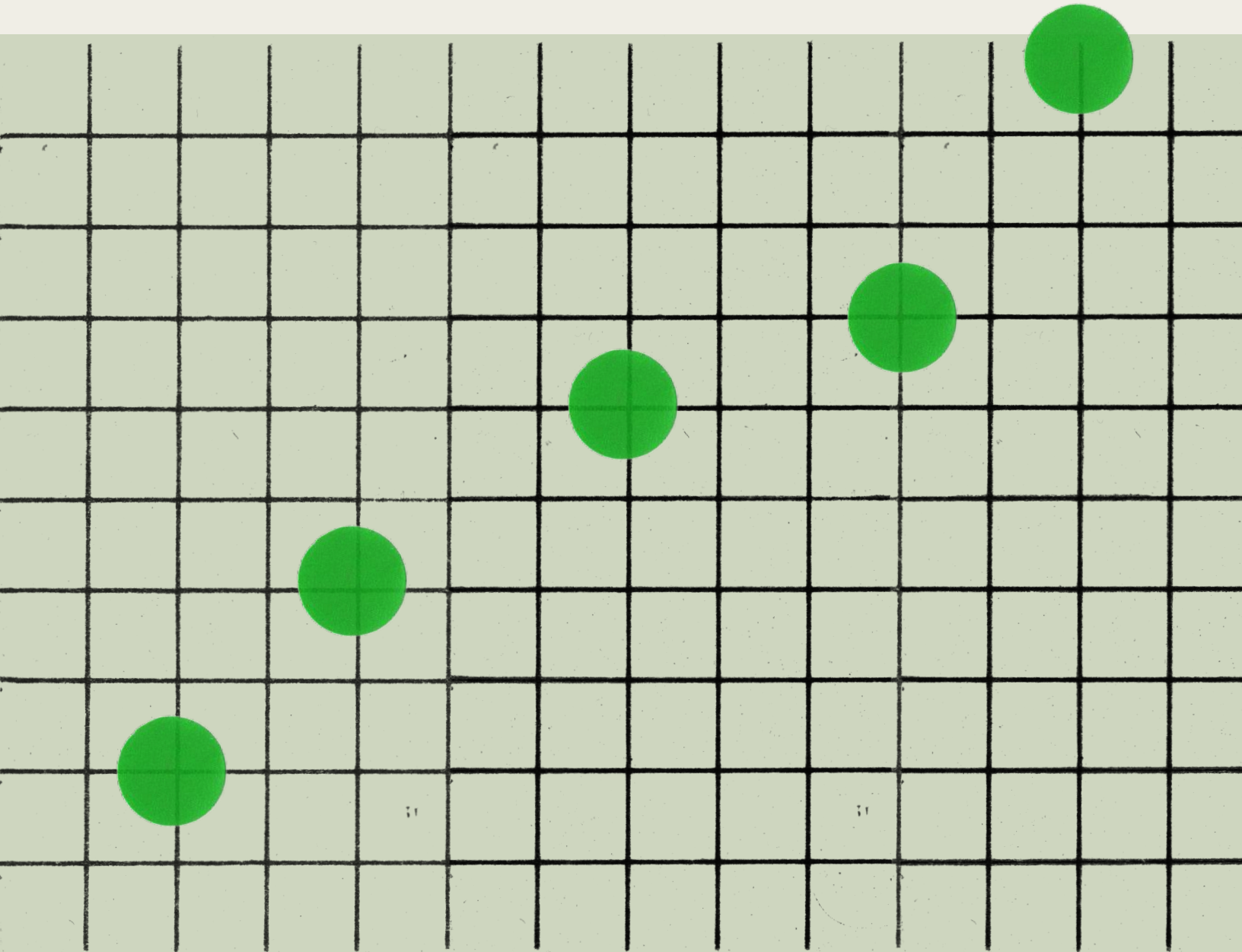
ANTHROP\C

November 2026





Our mission

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

We are in the foothills of the exponential

For the first time in history, intelligence is something humans can build. The cognitive capability to reason, analyze, synthesize, decide and create is producible at scale and accessible on demand.

$40T+

Knowledge work[1]

$2T+

Life sciences[2]

And many markets beyond

Robotics

Drug discovery

Materials science

Advanced manufacturing

$17.0B

Q3'26 revenue

Commercial launch

Note: Curve interpolated between disclosed points. [1]We believe the work that knowledge workers perform represented more than $40 trillion in economic value globally in 2025. Please see Appendix for methodology. [2]Forecasted global pharmaceutical spending in 2026; IQVIA Institute for Human Data Science. Global Medicine Use Trends 2026, February 2026.

Claude overview

Our frontier AI, Claude, is delivered through models, platform and applications that allow customers to build, deploy and scale AI-native applications and workflows

Claude enables enterprises to reason, plan and execute across complex workflows with a level of trustworthiness and judgment that we believe was not available from earlier generations of AI

The broader shift in how Claude is used inside the enterprise reflects its evolution from a tool that responds to discrete prompts to a Virtual Collaborator that performs complex, long-horizon work alongside employees

Customers realize value from Claude through more productive employees, faster processes and embedded intelligence in their products

Why customers choose Claude

Access to **frontier AI** that delivers **real-world outcomes**

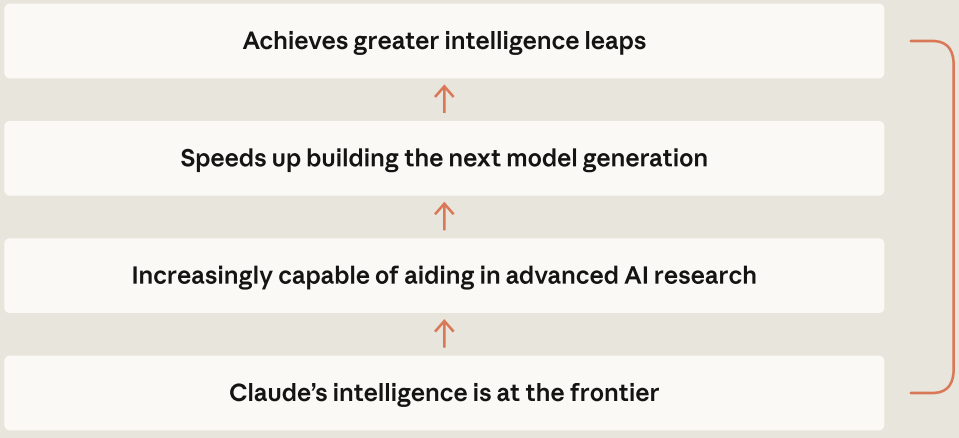
Trusted partner for **mission-critical** and **regulated workflows**

Integrated models, platform and apps accelerate **time-to-value**

Deep workflow integration into enterprise processes

Claude is accelerating our ability to close the loop

Each version of Claude helps build the next, continuously accelerating our pace of development and strengthening our leadership position



>90%

of the contributions to our codebase in September 2026 were written by Claude

Core advantages

7 of 7
co-founders still with Anthropic

~1%
TTM regrettable employee attrition as of Q3'26

>4x
compute efficiency[1] gain from Q1'25 to Q3'26

Mission & focus

Our singular focus on our mission enables us to concentrate talent, research, and compute investment on the highest-value work for humanity. We are a public benefit corporation (PBC); our mission is our public benefit purpose, and the Long-Term Benefit Trust (LTBT), which currently consists of four financially disinterested trustees, generally has the authority to elect a majority of our Board.

Talent & culture

Our mission and focus enable us to attract and retain world-class talent within a low-ego, truth-seeking culture where AI capability and safety are mutually reinforcing.

Frontier & safety research

Our frontier capabilities and safety research are deeply integrated, helping us produce systems that are more reliable, steerable, and well suited for real-world deployment. Each version of Claude assists in building the next, helping to produce compounding improvements in the speed at which we innovate.

Approach to compute

Our approach to compute treats compute as a single, fungible pool across multiple strategic partners, enabling us to optimize price, performance, and compute productivity. We have achieved this through our compute multiplier research breakthroughs and our multi-chip architecture across AWS Trainium, Google TPUs, NVIDIA GPUs, and AMD GPUs.

Enterprise strategy

Our enterprise strategy is built on the belief that frontier AI is most valuable in real-world settings, where customer feedback drives continuous model improvement and broader adoption.

[1]Definition of compute efficiency can be found in the Appendix.

Enterprise adoption of Claude

Virtual Collaborator

Claude Code | Claude Chat + Cowork

Claude and Claude Code power Virtual Collaborators that take a goal and work alongside humans, leveraging judgment, self-correction, tool use and long-running autonomous work to execute complex multi-step workflows

Select Enterprise Customers

AIG, Bristol Myers Squibb, DOORDASH, Jane Street, Lilly, mercado libre, Mozilla, PayPal, Rakuten, SAP, shopify, TRAVELERS, UST, verizon, Walmart

We meet enterprises where they are

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

Direct sales and Applied AI
Global GTM teams scale Claude across industries, and Applied AI teams design and deploy custom solutions

Partnerships
Cloud partners - access to the three major clouds and their combined global salesforces
Ecosystem partners - Global SIs, data platforms and others accelerate deployment
Ode with Anthropic - bringing Claude's capabilities to mid-sized companies

More productive employees

Faster processes

Embedded intelligence

Diffusion of AI

Broad-based adoption across customers, with significant growth across spending levels[1]

>11.9K
customers with ≥$100K TTM revenue

~8x
increase in customers ≥$100K TTM revenue from Q4'25 to Q3'26

>1,900
customers with ≥$1M TTM revenue

~250
customers with ≥ $10M TTM revenue

Trusted by the world's largest enterprises, with significant runway for future expansion[1]

>30%
of the Global 2000 spend ≥$100K on a TTM basis

>50%
of the Fortune 500 spend ≥$100K on a TTM basis

<0.1%
Average Fortune 500 customer spend on Claude, as a % of their total expenses

<1%
Top 10 Fortune 500 customer spend on Claude, as a % of their total expenses

Significant expansion as customers realize the value of Claude[1]

~900%
net revenue retention

>50%
of enterprise customers use both our platform and at least one product[2]

Increasing model efficiency allows us to lower customer cost while preserving margins

~25%
lower customer cost with Fable 5.1 vs Fable 5[3]

~40%
lower customer cost with Opus 5.5 vs Opus 5[3]

Note: Definition of customers with $100K or more of revenue on a TTM basis and net revenue retention can be found in the Appendix. [1]Metrics as of Q3'26 unless noted otherwise. [2]Up from 30% in Q4'25. [3]Customer cost reflects Anthropic's published estimates of the cost to run the same workloads on each model vs. its predecessor at default settings.

Financial model

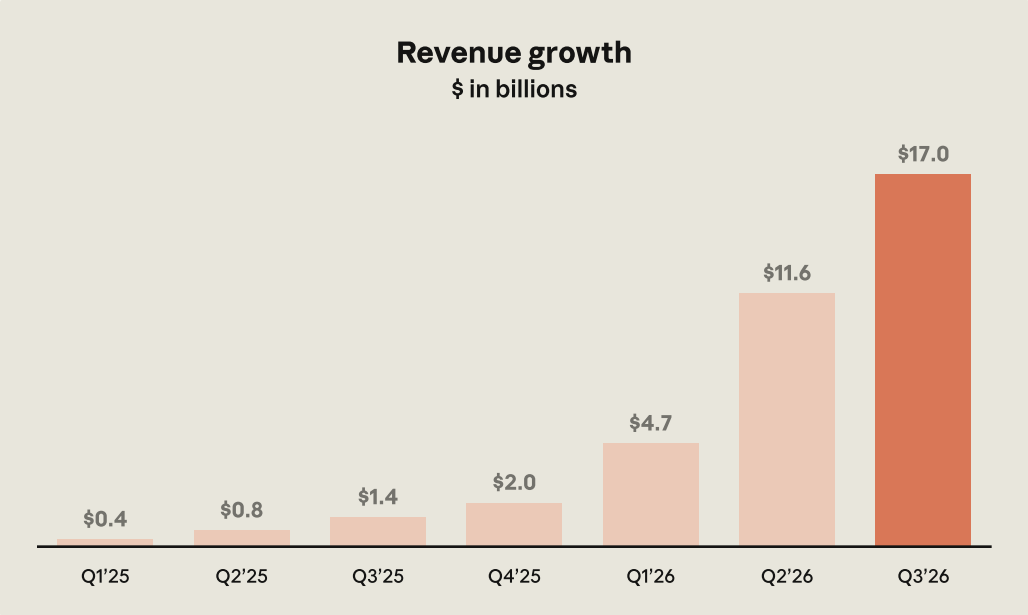
Combines rapid revenue growth, compute efficiency and operating efficiency, sustaining significant long-term investments to build frontier AI responsibly

>12x

YoY revenue growth as of Q3'26

~$81B

Run-Rate Revenue as of October 2026[1]



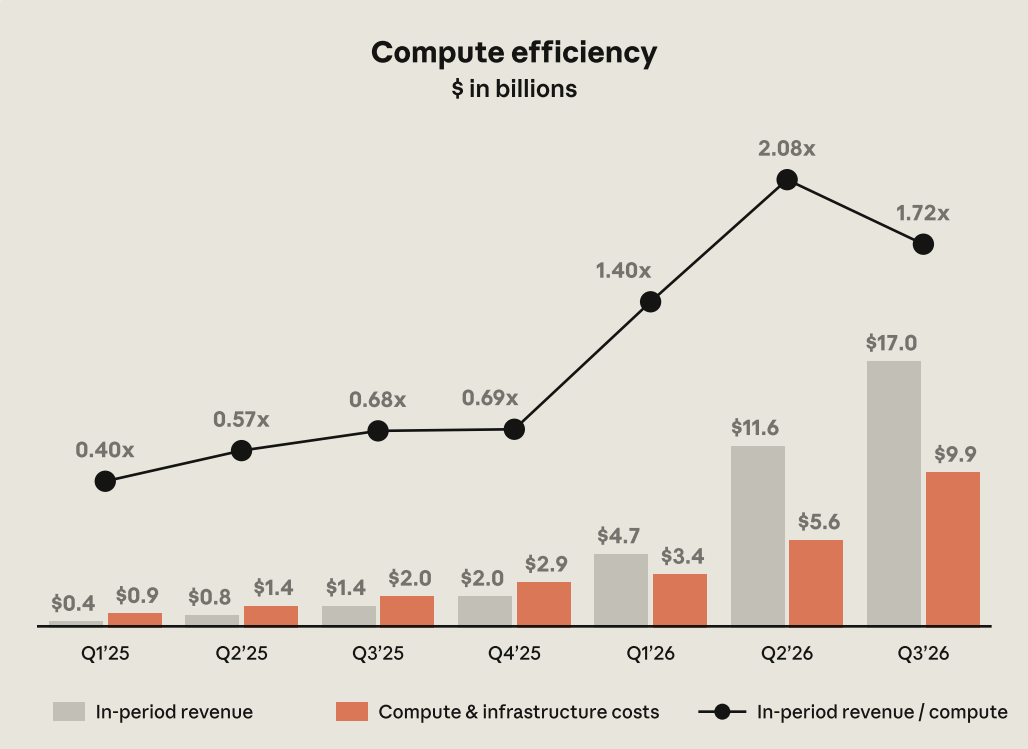
>4x

Increase in compute efficiency[2] from Q1'25 to Q3'26

Compute efficiency drivers

Compute multiplier advancements

Multi-chip compute approach



[1]Definition of Run-Rate Revenue can be found in the Appendix. [2]In the three months ended September 30, 2026, 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. Definition of compute efficiency can be found in the Appendix.

>$6.6M

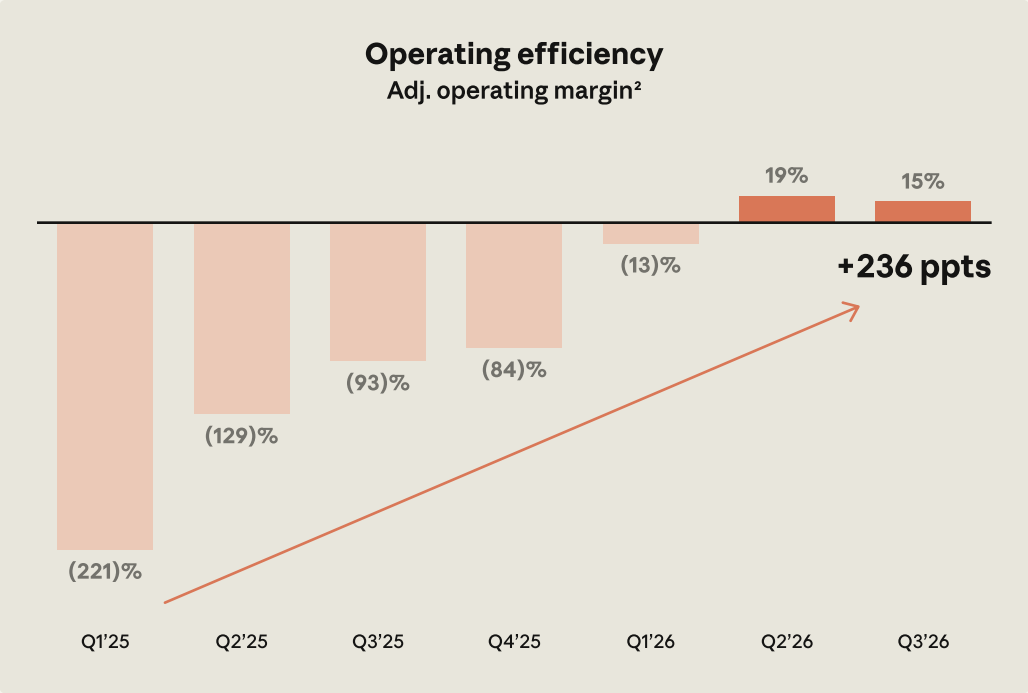
TTM revenue per employee as of Q3'26[1]

Operating efficiency drivers

High talent density

Efficient GTM

Extensive internal use of Claude



We are significantly scaling our compute fleet and are well capitalized to make investments at the frontier

~$900B

of compute commitments[3]

~$96B

of cash and cash equivalents[4]

~$36B

of short-term investments[4]

~$141B

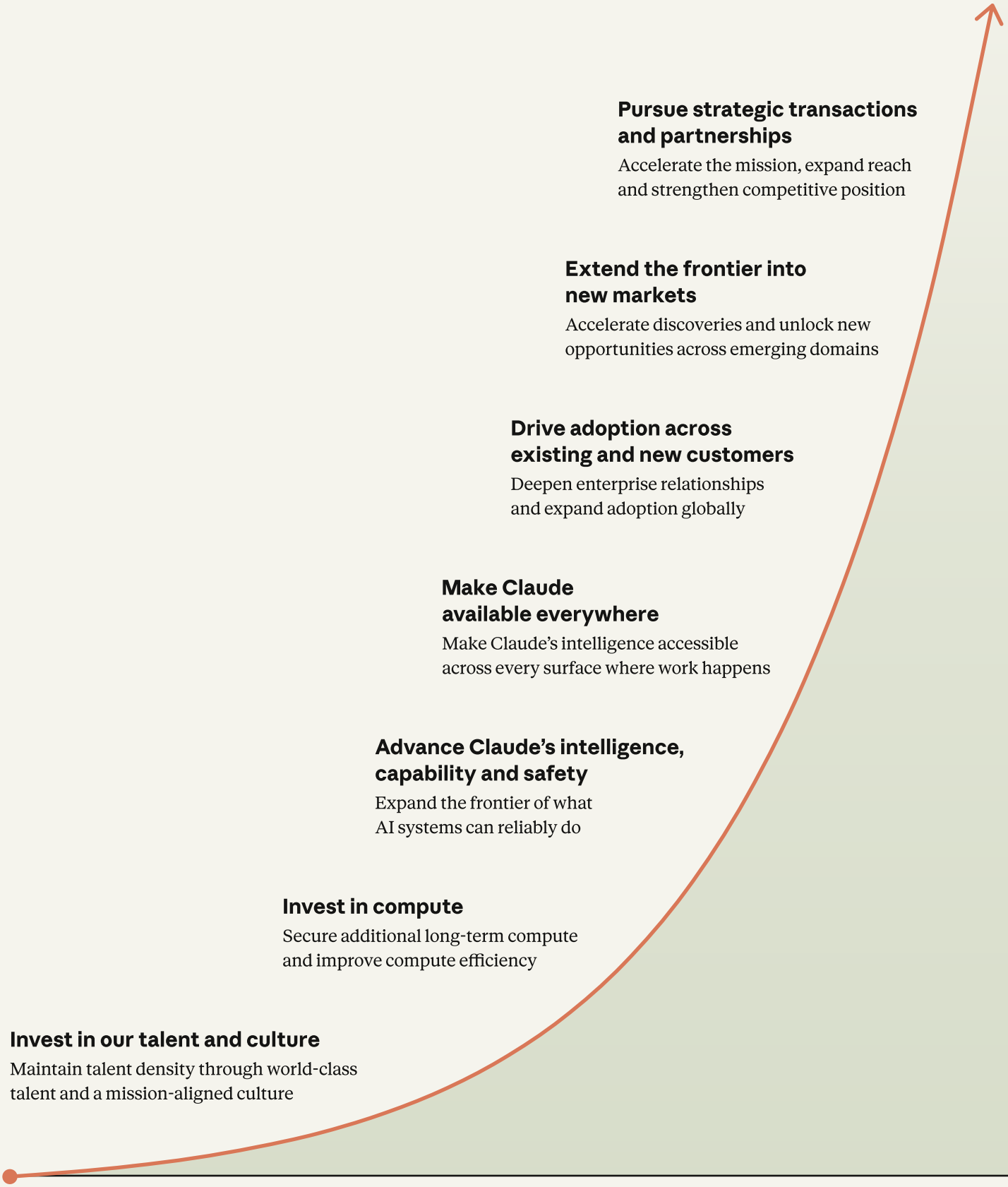
of capital raised[4]

~$15B

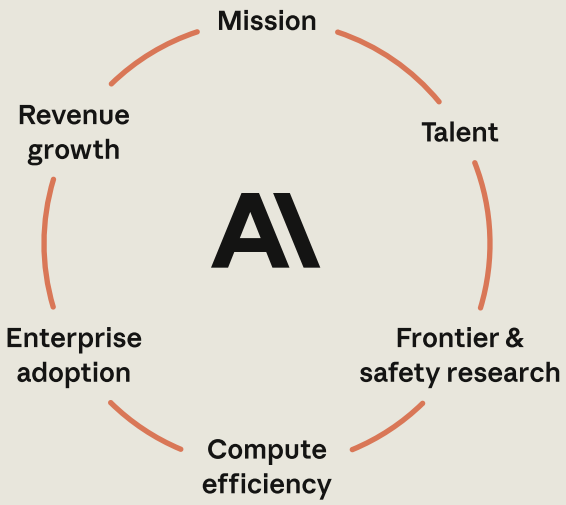
of availability under A&R Credit Facility[4]

[1]TTM revenue per employee is calculated as revenue for the trailing twelve months ended September 30, 2026 divided by total headcount (full-time and part-time employees) as of September 30, 2026. [2]Adjusted operating margin is a non-GAAP measure and the definition of Adjusted operating margin and a reconciliation to the nearest GAAP measure can be found in the Appendix. [3]As of and subsequent to September 30, 2026. Includes approximately $451.6 billion expected to be incurred before December 31, 2030; substantially all of the remainder is expected to be incurred between 2031 and 2045. Approximately $70.7 billion of these commitments are due in the 12 months following September 30, 2026. [4]As of Q3'26.

Growth strategy



Leading at the frontier



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Appendix: Financial statements

Annual consolidated statement of operations

$ in millions | FYE December	FY 2023	FY 2024	FY 2025
Revenue	**$41**	**$386**	**$4,585**
Compute and infrastructure	(433)	(2,522)	(7,326)
Personnel	(95)	(454)	(1,839)
Bartz settlement	-	-	(1,500)
Sales, marketing, and partnerships	(2)	(43)	(568)
Other operating and administrative	(62)	(347)	(1,412)
Operating loss	**$(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)**	**$(22,895)**
Provision for income taxes	(7)	-	(5)	(8)	(21)	-	(396)
Net loss[2]	**$(6,592)**	**$(6,377)**	**$(12,138)**	**$(16,858)**	**$(14,439)**	**$(66,309)**	**$(23,291)**

[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, June 30, 2025, September 30, 2025, December 31, 2025, March 31, 2026, June 30, 2026, and September 30, 2026, respectively. [2]Primarily driven by an increase in the fair value of our outstanding convertible promissory notes resulting from an increase in our enterprise valuation.

Appendix: GAAP to Non-GAAP reconciliations

Annual non-GAAP reconciliations

$ in millions, except for percentages	FY 2023	FY 2024	FY 2025
Operating 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)%

Quarterly non-GAAP reconciliations

$ in millions, except for percentages	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating income / (loss)	$(935)	$(1,200)	$(3,089)	$(2,836)	$(1,667)	$974	$(567)
Stock-based compensation expense	105	181	305	574	924	1,261	1,070
Non-cash charitable contributions[1]	-	-	-	541	126	-	1,960
Bartz settlement[2]	-	-	1,500	-	-	-	-
Adjusted Operating Income / (Loss)	**$(830)**	**$(1,019)**	**$(1,284)**	**$(1,721)**	**$(617)**	**$2,235**	**$2,463**
Adjusted Operating Margin	(221)%	(129)%	(93)%	(84)%	(13)%	19%	15%

[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.

Appendix: Definitions and methodologies

Definitions

Adjusted Operating Income (Loss): refers to operating income (loss) excluding (i) stock-based compensation expense, (ii) non-cash charitable contributions, and (iii) Bartz settlement.

Adjusted Operating Margin: refers to Adjusted Operating Income (Loss) divided by revenue.

Compute Efficiency: calculated as revenue divided by compute and infrastructure costs.

Customer: refers to a prosumer or an organization that uses our models, platform, or applications.

"Customers with $100,000 or more of revenue on a TTM basis," "customers with $1 million or more of revenue on a TTM basis," and "customers with $10 million or more of revenue on a TTM basis" each refer to customers contributing revenue equal to or greater than the applicable dollar amount during the trailing twelve-month ("TTM") period ending on the measurement date. For purposes of this metric, we define a customer as a distinct organization, identified by aggregating the accounts that we determine belong to the same organization based on internal records and available data. We do not separately define or internally track a category of "enterprise" customers, and our customers are not segmented or measured internally by reference to 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 customers with $100,000 or more of revenue on a TTM basis as our measure of enterprise adoption and engagement with Claude, including in references to "enterprise customers" and "enterprise adoption."

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: an 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.

Methodologies

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 to 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.