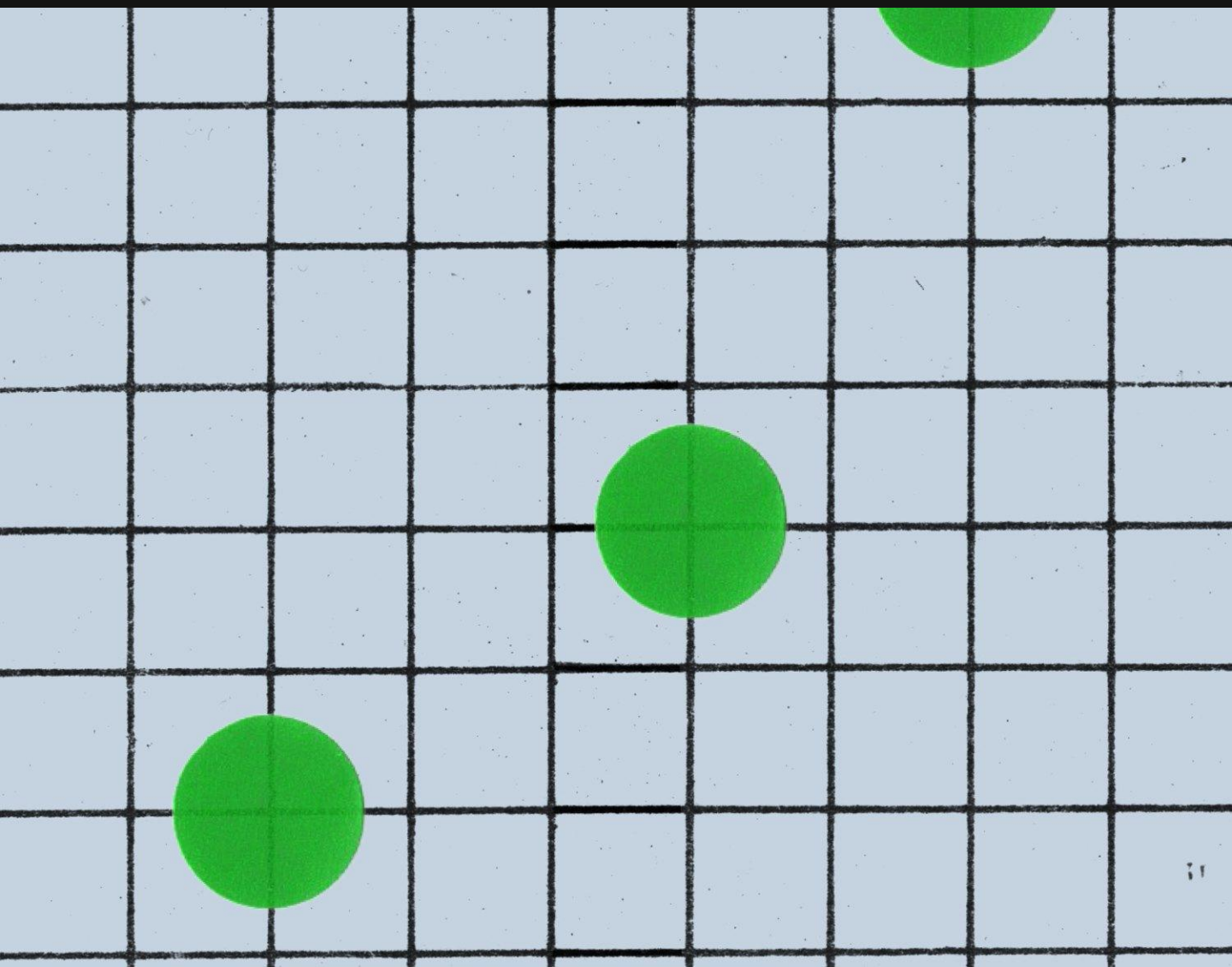
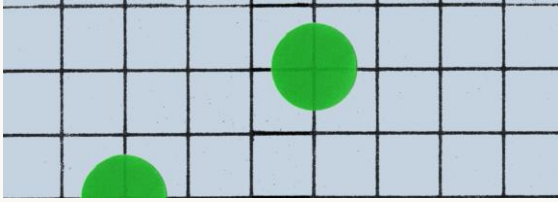
# ANTHROP\C

UK Retail Flyer
November 2026



# The offer



| Issuer | Listing | Price range |
|---|---|---|
| Anthropic, PBC, a Delaware public benefit corporation ("**Anthropic**" or the "**Company**"). | Nasdaq Global Select Market, ticker "**ANT**". | Estimated price range per Share: **$70.00 - $78.00**. |

- Persons who are resident and physically located in the United Kingdom ("UK Retail Investors") wishing to participate in the UK Retail Offer are able to participate by contacting one of the participating intermediaries listed on http://app.retailbook.com/offers/anthropic-ipo.
- The UK Retail Offer is being made on the basis set out in the Disclosure Summary and the U.S. Prospectus, in conjunction with the terms and conditions of the relevant participating intermediary.
- UK Retail Investors who apply to participate in the UK Retail Offer in US dollars will be applying for shares of Class A common stock in the capital of Anthropic (the "**Shares**").
- UK Retail Investors who apply to participate in the UK Retail Offer in pounds sterling will (unless otherwise informed by their participating intermediary) be applying for CREST depository interests representing rights to the Shares on a one-for-one basis ("**CDIs**"), and not the Shares themselves.
- CDIs are a separate instrument to the Shares, constituted under English law and held and settled through CREST (the UK's electronic settlement system). The terms of the CDIs, and the differences between holding CDIs and holding Shares, are set out in the Disclosure Summary.

## Expected UK Retail Offer timetable

| | |
|---|---|
| Launch of the UK Retail Offer | **10 November 2026** |
| Deadline for UK Retail Investors to apply to participate in the UK Retail Offer | **18 November 2026** |
| Pricing | **18 November 2026** |
| Registration Statement declared effective | **18 November 2026** |
| UK Retail Offer results announcement | **19 November 2026** |
| Listing on the Nasdaq Global Select Market | **19 November 2026** |
| Settlement date | **20 November 2026 for Shares purchased in USD.**<br>**20 November 2026 for CDIs purchased in GBP.** |

All dates are indicative, given in London time and subject to change.

Sources: Disclosure Summary; U.S. Prospectus. Participating intermediaries and full details of the UK Retail Offer are available at http://app.retailbook.com/offers/anthropic-ipo.

### Capital at risk

The value of your investment can go down as well as up. You could get back less than you invest, or nothing at all. Anthropic has a limited operating history in a new and rapidly changing industry, and you should not expect any dividends. When you apply you will not know the price you will pay for your Shares or how many you will receive, if any. The Shares will be listed on Nasdaq in the United States and not on a UK exchange, and the value of your investment in pounds sterling will be affected by movements in the US dollar exchange rate. Any decision to invest must be based on the U.S. Prospectus and the Disclosure Summary. Read the risks on pages 10 and 11 of this document and the risk factors in the U.S. Prospectus and the Disclosure Summary, and seek independent financial advice if you are unsure.

**This is a financial promotion and is not investment advice.**

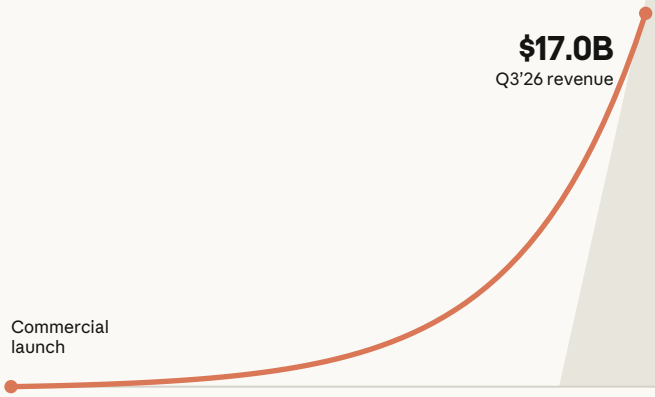
The contents of this document, which has been prepared by and is the sole responsibility of Anthropic, have been approved by Retail Book Limited ("**RetailBook**") solely for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**").

Anthropic's mission

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

## Rapidly growing revenue from a broad range of industries

For the first time in history, intelligence is something humans can build. The cognitive capability to reason, analyse, synthesise, 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

ANTHROP\C



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

# Claude overview

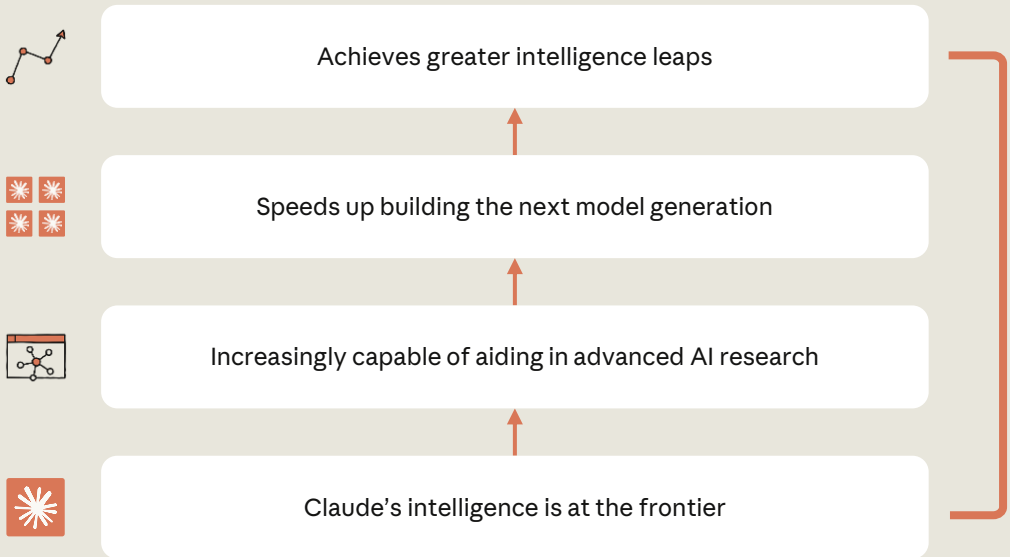
- Anthropic's frontier AI, Claude, is delivered through models, platform and applications that allow customers to build, deploy and scale AI-native applications and workflows
- The broader shift in how Claude is used inside the enterprise reflects its evolution from a tool that responds to discrete prompts to a Virtual Collaborator that performs complex, long-horizon work alongside employees
- Claude enables enterprises to reason, plan and execute across complex workflows with a level of trustworthiness and judgement that Anthropic believes was not available from earlier generations of AI
- Customers realise 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 Anthropic's ability to close the loop

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




**>90%**

of the contributions to Anthropic's 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

Anthropic's singular focus on its mission enables it to concentrate talent, research, and compute investment on the highest-value work for humanity. Anthropic is a public benefit corporation (PBC); its mission is its 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 Anthropic's board.

## Talent & culture

The mission and focus enable Anthropic 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

Anthropic's frontier capabilities and safety research are deeply integrated, helping Anthropic 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 of innovation.

## Approach to compute

Anthropic's approach to compute treats compute as a single, fungible pool across multiple strategic partners, enabling it to optimise price, performance, and compute productivity. Anthropic has achieved this through its compute multiplier research breakthroughs and its multi-chip architecture across AWS Trainium, Google TPUs, NVIDIA GPUs, and AMD GPUs.

## Enterprise strategy

Anthropic's 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 judgement, 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, U.S.T, verizon, Walmart

## Anthropic meets 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 realise the value of Claude[1]

**~900%**
net revenue retention

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

### Increasing model efficiency allows Anthropic 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

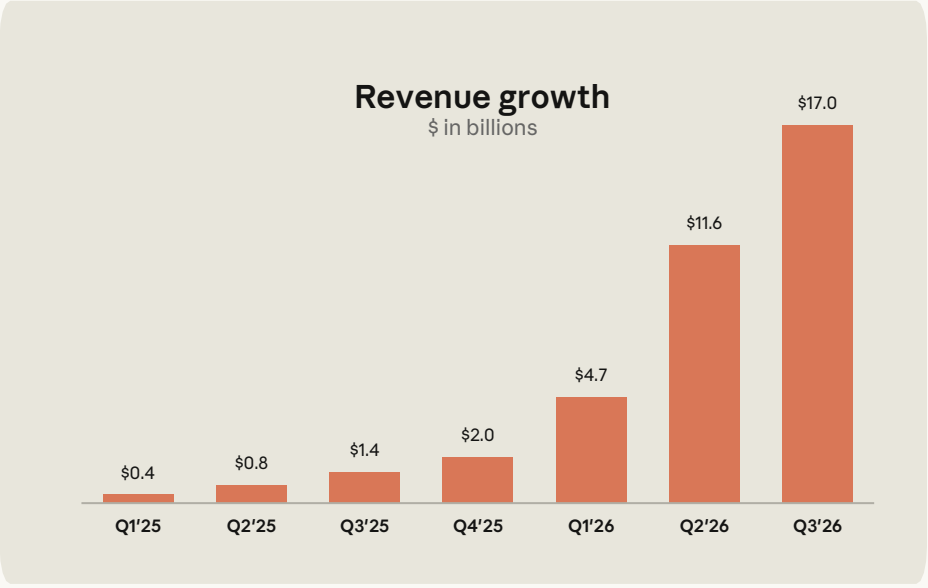
Combines rapid revenue growth, compute efficiency and operating efficiency, sustaining significant long-term investments to build frontier AI responsibly

## >12x

YoY revenue growth as of Q3'26

## ~$81B

Run-Rate Revenue as of October 2026[1]



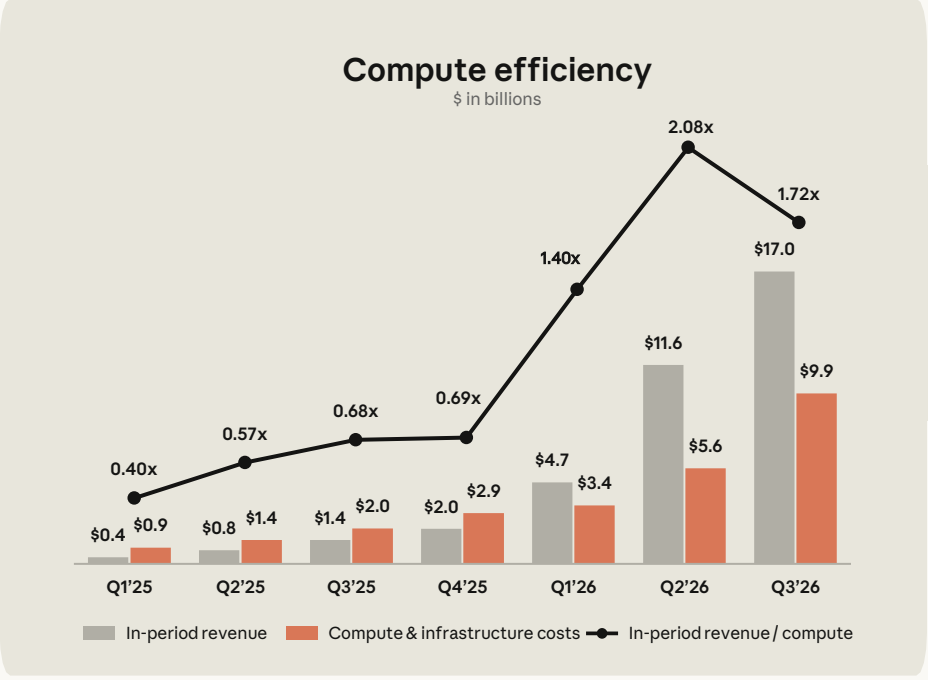

## >4x

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 30 September 2026, Anthropic's 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 Anthropic's multi-year commitments. Definition of compute efficiency can be found in the Appendix.

**>$6.6M**

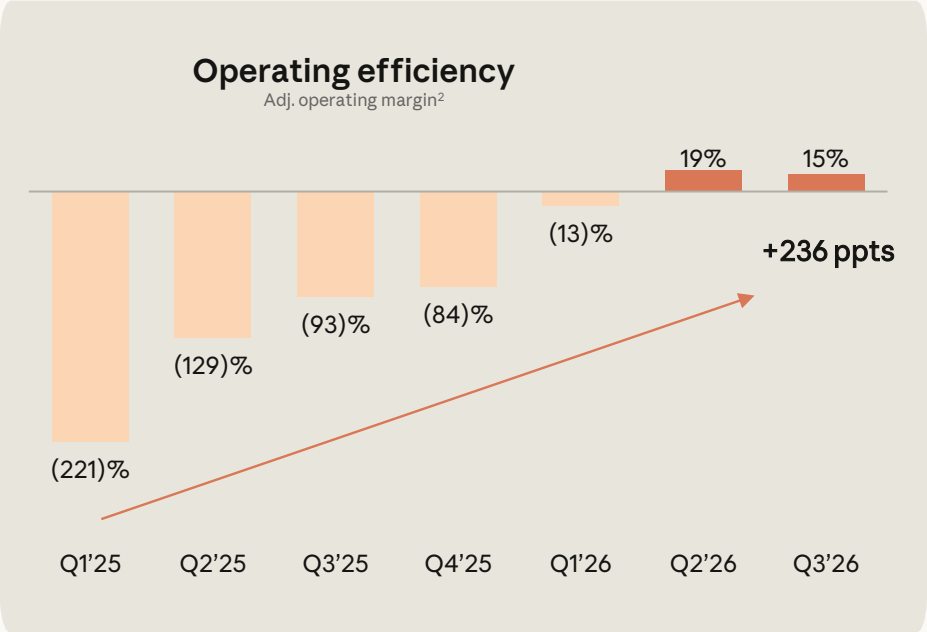
TTM revenue per employee as of Q3'26[1]

**Operating efficiency drivers**

High talent density

Efficient GTM

Extensive internal use of Claude




## Anthropic is significantly scaling its compute fleet and is well capitalised 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]

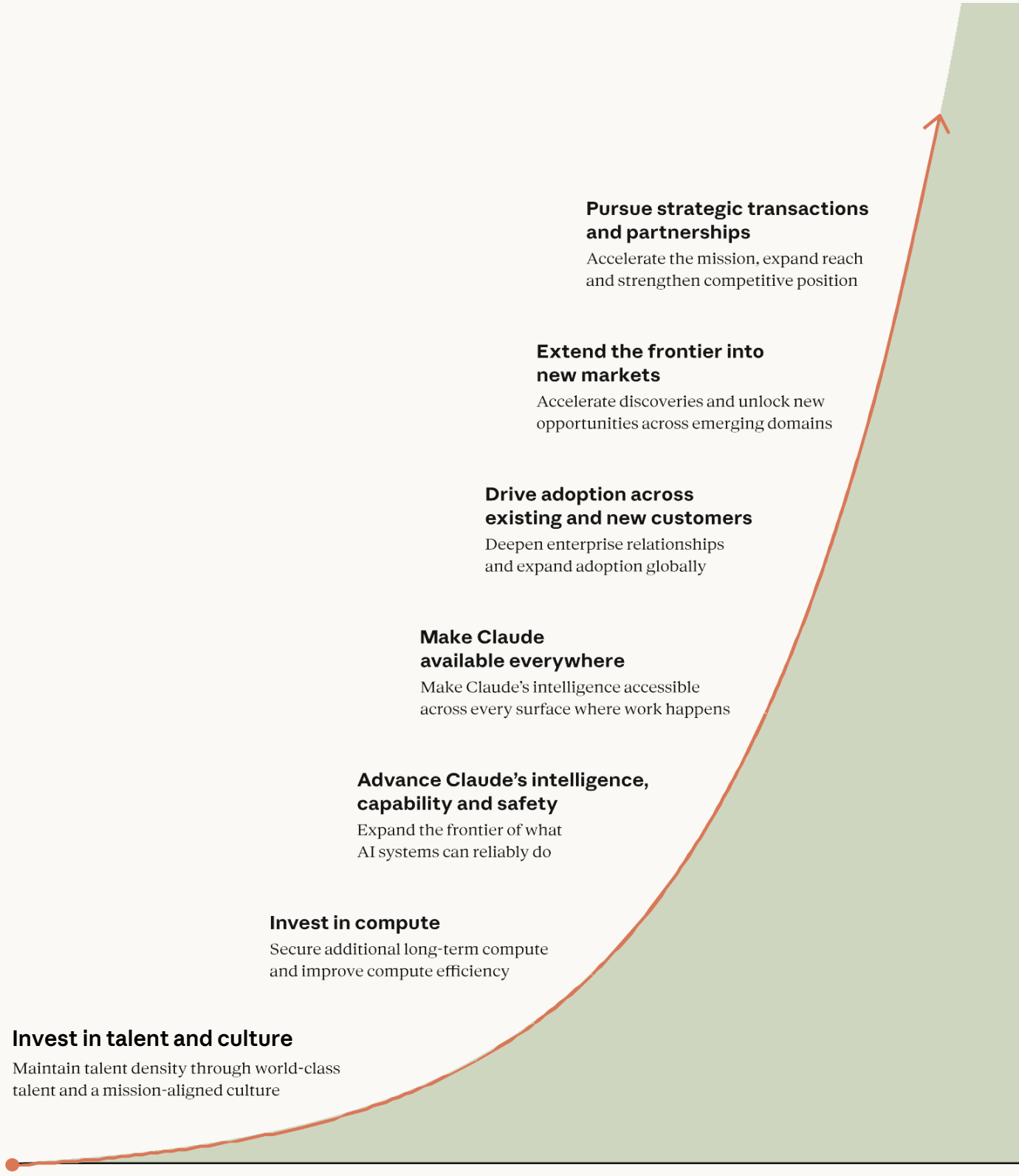
**~$15B**

of availability under A&R Credit Facility[4]



[1]TTM revenue per employee is calculated as revenue for the trailing twelve months ended 30 September 2026 divided by total headcount (full-time and part-time employees) as of 30 September 2026. [2]Adjusted operating margin is a non-U.S. GAAP measure and the definition of Adjusted operating margin and a reconciliation to the nearest U.S. GAAP measure can be found in the Appendix. [3]As of and subsequent to 30 September 2026. Includes approximately $451.6 billion expected to be incurred before 31 December 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 30 September 2026. [4]As of Q3'26.

# Growth strategy



# Highlights of certain risks



The following are highlights of certain risks relating to the Company, the Shares and the UK Retail Offer. They are reproduced from Part B (Key Risk Factors) of the Disclosure Summary. Each of the risks (other than the risks that are specific to UK investors) corresponds to a risk factor in the section titled "Risk Factors" in the U.S. Prospectus, which describes that risk in more detail.

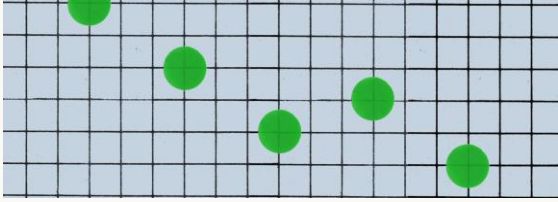
These highlights are not a complete description of the risks of investing in the Shares. They are qualified in their entirety by, and must be read together with, the full risk factors in the Disclosure Summary and in the U.S. Prospectus, which include other risks that may be material to your investment decision. The selection of the risks shown here does not mean that other risks are less important.

**You should read the entirety of the U.S. Prospectus and the Disclosure Summary before deciding whether to participate in the UK Retail Offer.**

## Summary of key risk factors

| | |
|---|---|
| 1 | The Company's models have in the past behaved, and may in the future behave, in unintended, misaligned, or autonomous ways, including by taking harmful actions that no user or third party directed, which could adversely affect the Company's reputation and brand, business, financial condition, and results of operations. |
| 2 | The Company's success depends in large part on its ability to continue to develop the most advanced and capable AI models, and any failure to do so could adversely affect the Company's business. |
| 3 | If the Company is unable to secure adequate compute or if it fails to direct its compute effectively across its workloads, it may be unable to train models that remain competitive with those of its competitors or adequately serve its customers. |
| 4 | Constraints on the critical inputs supporting compute could limit the Company's ability to secure adequate compute. |
| 5 | The Company is highly dependent on the continued service of its co-founders, senior management team, and key technical employees, and the loss of any of these individuals may adversely affect the Company's business, financial condition, and results of operations. |
| 6 | The Company's culture has contributed to its success and, if it cannot maintain this culture as it grows, the Company's business could be adversely affected. |
| 7 | The Company faces intense competition, and if it is unable to compete effectively, the Company's business, financial condition, and results of operations could be adversely affected. |
| 8 | If the market for its models, platform, and applications develops more slowly than the Company expects or declines, its growth may slow or stall, and the Company's business, financial condition, and results of operations could be adversely affected. |
| 9 | If the use of the Company's AI models results in harm, whether through use by malicious actors or misuse by other third parties, or if the Company's model guardrails or safeguards fail to prevent such misuse, the Company's reputation and brand, business, financial condition, and results of operations could be adversely affected. |

# Highlights of certain risks (continued)



## Summary of key risk factors (continued)

| | |
|---|---|
| 10 | The Company may be exposed to liability, litigation, and regulatory action arising from harms associated with its AI models, and its contractual protections and insurance may be insufficient, any of which could adversely affect its business, financial condition, and results of operations. |
| 11 | A substantial portion of the Company's revenue and accounts receivable is driven by a limited number of customers and distribution channels, and the loss of, or a significant reduction in, spend from one or more of its top customers or disruption through those channels could adversely affect its prospects, business, and financial condition. |
| 12 | The Company has a limited operating history in an evolving and nascent industry, which makes it difficult to evaluate its future prospects and may increase the risk that it will not be successful. |
| 13 | The Company is at an early stage of its revenue growth, has experienced rapid growth in recent periods, and its historical growth rates are not indicative of future performance or its ability to sustain or forecast future revenue growth. |
| 14 | The Company's business is subject to an evolving and uncertain regulatory and political environment, which could increase its costs, restrict its operations, or adversely affect demand for its models, platform, and applications. |
| 15 | The Company's reliance on a limited number of cloud service providers and suppliers, some of which have strategic and investment relationships with the Company and are its customers, creates complex dynamics that could give rise to conflicts of interest and adversely affect its access to compute. |
| 16 | The Company's capital stock structure features certain provisions that are novel or otherwise not common among other corporations with multiple-class structures, and may effectively eliminate the ability of holders of its Class A common stock to influence important decisions, including a change in control. |
| 17 | The Company's capital structure will concentrate voting power with the Long-Term Benefit Trust (the "**LTBT**") and the limited liability company organised by the Company's co-founders (the "**Founder LLC**") for the foreseeable future and will result in the LTBT and the Founder LLC having voting power that is not derived from or proportionate to economic interests in the Company. |
| 18 | The Company's focus on the long-term best interests of the Company as a public benefit corporation, and the duty of its directors to balance the pecuniary interests of its stockholders, the best interests of those stakeholders materially affected by its conduct, and the Company Purpose (the responsible development and maintenance of advanced AI for the long-term benefit of humanity), may conflict with short-, medium-, or long-term financial interests and business performance, which may negatively impact the value of the Company's Class A common stock. |

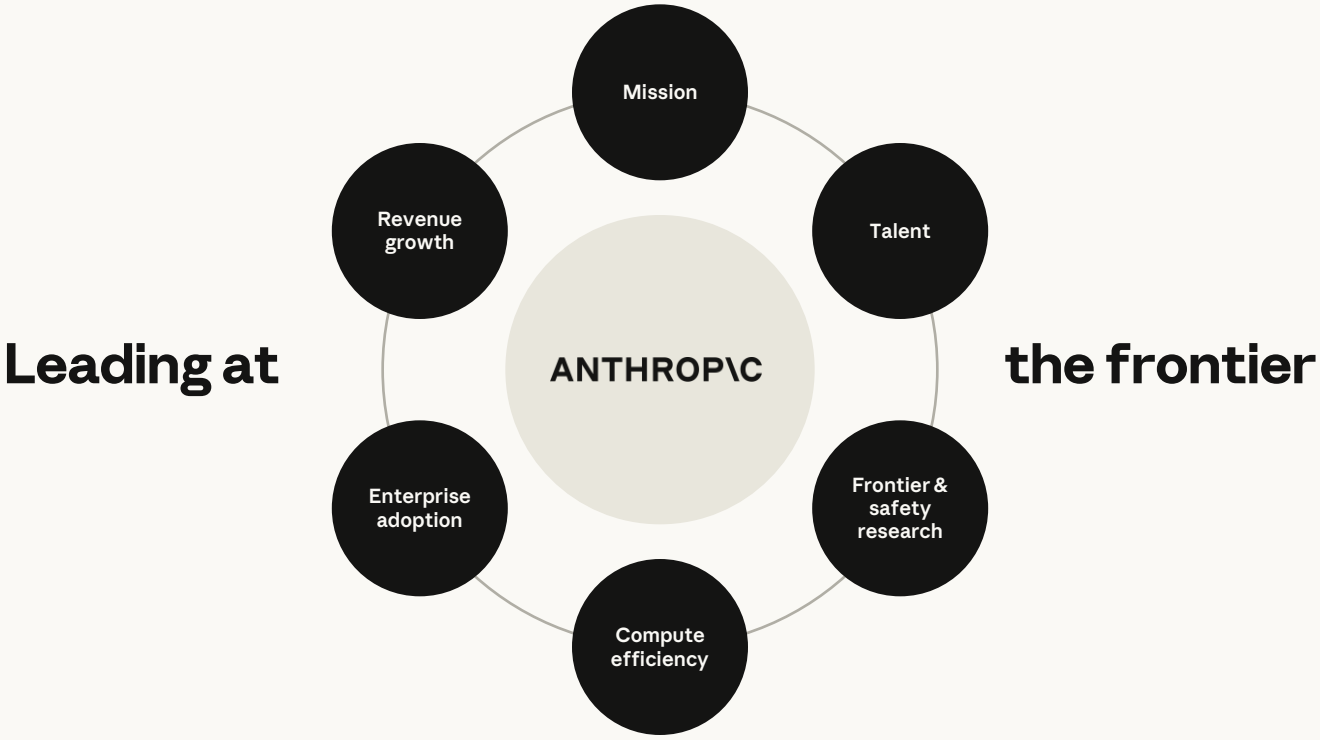
### Risks specific to UK investors

There are some additional risks that are specific, and may be particularly relevant, to UK investors. These risks are described in Part B (Key Risk Factors) of the Disclosure Summary.

**You should read the risks specific to UK investors in the Disclosure Summary in full before deciding whether to participate in the UK Retail Offer.**

**These are highlights of certain risks only. The full risk factors are set out in Part B (Key Risk Factors) of the Disclosure Summary and in the section titled "Risk Factors" in the U.S. Prospectus, both of which are available at http://app.retailbook.com/offers/anthropic-ipo, subject to certain access restrictions. You should read them in full before deciding whether to participate in the UK Retail Offer.**

Sources: Disclosure Summary, Part B (Key Risk Factors); U.S. Prospectus, Risk Factors Summary and Risk Factors.




# Risk warning and disclaimer

**This document is a financial promotion and is not intended to be investment advice.**

This document relates to the offer of shares of Class A common stock in the capital of Anthropic, PBC (the "**Company**") and, where the context requires, CREST depository interests constituted under English law and representing rights to such shares of Class A common stock on a one-for-one basis (the "**Shares**") to persons resident and physically located in the United Kingdom (the "**UK Retail Offer**"), facilitated through the public offer platform operated by Retail Book Limited ("**RetailBook**"). A preliminary prospectus forming part of the Registration Statement (as defined below) (the "**U.S. Prospectus**") and a disclosure summary relating to the UK Retail Offer (the "**Disclosure Summary**") have been published and are available at http://app.retailbook.com/offers/anthropic-ipo, subject to certain access restrictions.

Investing in securities involves a significant degree of risk including loss of capital, rarity of dividends, lack of liquidity and potential for dilution and should only be done as part of a diversified portfolio. The value of an investment and the income from it could go down as well as up. The return of your investment is not guaranteed and you may get back less than the amount originally invested (or nothing at all). Neither past performance nor any forecasts are a reliable indicator of future results.

When you apply to participate in the UK Retail Offer, you will not know the exact purchase price for your Shares or how many Shares you may receive, if any. The Shares will not be listed on a UK exchange and there are differences between the regulatory framework in the United States compared to the regulatory framework that would apply if the Shares were listed on a UK exchange. In addition, the GBP price of overseas investments, and any income from them, is subject to exchange rate fluctuations. It is important that you read the risk factors in the U.S. Prospectus and the Disclosure Summary before considering any investment.

This document is an advertisement and is issued by, and is the sole responsibility of, the Company. It has been approved by RetailBook solely for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended) ("**FSMA**"), in connection with the UK Retail Offer. Apart from any responsibilities or liabilities RetailBook may have under FSMA or the regulatory system established under it, RetailBook accepts no responsibility for the contents of this document. This document has not been reviewed or approved by the Financial Conduct Authority (the "**FCA**") or any other regulatory or supervisory authority.

This document is directed only at persons resident and physically located in the United Kingdom. It is not an offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Shares in the United States of America (including its territories and possessions, any State of the United States of America and the District of Columbia) (the "**United States**") or in any other jurisdiction other than the United Kingdom. The information contained in this document must not be distributed, forwarded, reproduced, copied or published in any jurisdiction where to do so would breach applicable laws or regulations or require registration or any other measures. Do not share this document with anyone outside the United Kingdom.

Any decision to participate in the UK Retail Offer should be made solely on the basis of the information contained in the U.S. Prospectus and the Disclosure Summary. You should read the entirety of the U.S. Prospectus and the Disclosure Summary before deciding whether to participate in the UK Retail Offer in order to understand fully the potential risks and rewards that may be relevant to investing in the Shares. If you are in any doubt about participating in the UK Retail Offer or investing in the Shares (or the implications of doing so), you should contact a retail intermediary, investment platform, solicitor, accountant or other financial adviser.

## Important information

This document has been prepared in connection with the UK Retail Offer, facilitated through the public offer platform operated by RetailBook. RetailBook is authorised and regulated by the FCA (FRN 994238). The UK Retail Offer forms part of an offering of Shares registered with the U.S. Securities and Exchange Commission (the "**SEC**") under the U.S. Securities Act of 1933, as amended.

The Company has filed a registration statement on Form S-1 (the "**Registration Statement**"), including the U.S. Prospectus, with the SEC for the offering to which this document relates. The Registration Statement has not yet become effective. The Shares may not be sold, nor may offers to buy be accepted, prior to the time the Registration Statement becomes effective. Before you invest, you should read the U.S. Prospectus and other documents the Company has filed with the SEC for more complete information about the Company and this offering. You may obtain these documents free of charge by visiting EDGAR on the SEC website at www.sec.gov.

Whilst the U.S. Prospectus is referred to as a 'prospectus', none of the U.S. Prospectus, the Disclosure Summary nor any other document produced in connection with the UK Retail Offer or the offering of Shares in any other jurisdiction is a prospectus for the purposes of The Public Offers and Admissions to Trading Regulations 2024 (the "**UK POATRs**") and/or the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook forming part of the FCA's Handbook of Rules and Guidance (the "**UK PRM**") and none of these documents has been reviewed or approved by the FCA. The U.S. Prospectus and the Disclosure Summary may not contain the same information as would be included in a prospectus for the purposes of the UK POATRs and/or the UK PRM.

The Shares will not be admitted to listing on the Official List of the FCA or admitted to trading on a regulated market or primary MTF (as such terms are defined in the UK POATRs) in the United Kingdom.

# Disclaimer (continued)

## Important information (continued)

The UK Retail Offer is being made by means of a regulated platform under paragraph 13 of Part 1 of Schedule 1 to the UK POATRs and as a "qualifying public offer" as defined in, and meeting the requirements of, article 25DB of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001. No prospectus is required to be, or has been, prepared or published in the United Kingdom in connection with the UK Retail Offer.

RetailBook has certain responsibilities in respect of the UK Retail Offer under applicable law, including pursuant to Chapter 23 of the FCA's Conduct of Business Sourcebook and section 21 of FSMA. Save for such responsibilities, and any liabilities that may arise thereunder, to the fullest extent permitted by law, RetailBook and its advisers, and their respective directors, employees, agents and affiliates, disclaim any liability or responsibility to actual or potential investors who invest in securities of the Company pursuant to the UK Retail Offer.

To the fullest extent permitted by law, none of the Company, RetailBook or any entity acting for or advising the Company accepts any responsibility for any contravention of applicable securities laws and regulations by persons as a result of false information provided by such persons.

## Disclaimer

The information in this document (including any financial data) is for background purposes only and does not purport to be full or complete, and must be read together with the U.S. Prospectus and the Disclosure Summary. All information contained herein is subject to updating, revision and/or amendment (although there shall be no obligation to do so).

Unless otherwise stated, all financial and operating information in this document is sourced from, and should be read together with, the Registration Statement.

Certain information contained in this document relates to or is based on studies, publications, surveys, and other data obtained from third-party sources and the Company's own internal estimates and research. Although the Company is responsible for all of the disclosure contained in this document and believes these third-party sources to be reliable as of the date of this document, it has not independently verified, and makes no representation as to the adequacy, fairness, accuracy, or completeness of, any information. All trademarks, service marks, and trade names appearing in this document are the property of their respective holders.

Nothing in this document amounts to legal, tax, financial, investment, accounting or other advice or a representation that any investment or strategy is suitable or appropriate to your individual circumstances. Nothing in this document amounts to a recommendation by RetailBook or the Company to invest in the Company or any of its affiliates, or in relation to any subscription for or purchase of securities, whether now or in the future.

This document is directed only at persons resident and physically located in the United Kingdom. Other than through its filing with the SEC as a free writing prospectus, it is not for release, publication, distribution or transmission, in whole or in part, directly or indirectly, in or into the United States or any other jurisdiction other than the United Kingdom, or in or into any other territory where to do so would breach applicable laws or regulations or require registration or any other measures. The distribution of this document may be restricted by law in certain jurisdictions and any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of such jurisdictions.

Other than through its filing with the SEC as a free writing prospectus, this document may be made available only through RetailBook's website at http://app.retailbook.com/offers/anthropic-ipo, through a website of an intermediary participating in the UK Retail Offer on which access is restricted by a web gateway disclaimer supplied by RetailBook, or as otherwise permitted by RetailBook. It must not be uploaded, posted, linked or otherwise made available on any social media platform or other website or otherwise be made accessible from outside the United Kingdom.

This document may not be used for the purpose of, and does not constitute, an offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, Shares in any jurisdiction other than the United Kingdom or in any circumstances in which such offer or solicitation or invitation is unlawful or not authorised or would impose any unfulfilled registration, qualification, publication or approval requirements on any person.

Neither the content of the Company's website or RetailBook's website, nor the content of any website accessible from hyperlinks on either of them, is incorporated into or forms part of this document. No other documents or materials are incorporated into, or form part of, this document, and RetailBook has not carried out any verification or due diligence in respect of any such other documents or materials.

## Non-U.S. GAAP financial measures

This document uses financial measures that are not presented in accordance with generally accepted accounting principles in the United States ("**U.S. GAAP**") to supplement financial information presented in accordance with U.S. GAAP. The Company believes these non-U.S. GAAP financial measures provide useful information to investors, analysts and others about the Company's business and financial performance, enhance their overall understanding of the Company's performance, and can assist in providing a more consistent and comparable overview of the Company's financial performance across periods. There are limitations to the use of the non-U.S. GAAP financial measures presented in this document. For example, the non-U.S. GAAP financial measures may not be comparable to similarly titled measures of other companies. Other companies may calculate non-U.S. GAAP financial measures differently than the Company, limiting the usefulness of those measures for comparative purposes. Thus, the Company's non-U.S. GAAP financial measures should be considered in addition to, not as substitutes for, or in isolation from, measures prepared in accordance with U.S. GAAP. See the Appendix for reconciliations of such non-U.S. GAAP financial measures to their most directly comparable U.S. GAAP measures.

The information in this document is provided in summary form only and does not purport to be complete. This document does not contain all the information that is or may be material to you in considering a potential investment in the Company and should not be considered as a recommendation in respect of the holding, purchasing or selling of any securities of the Company. This document should not be construed as, nor be relied on in connection with, any offer or invitation to purchase or subscribe for, underwrite or otherwise acquire, hold or dispose of any securities of the Company, and shall not be regarded as a recommendation in relation to any such transaction whatsoever.

## Forward-looking statements

This document contains forward-looking statements, which statements involve substantial risks and uncertainties about the Company and its industry. These statements may relate to, but are not limited to, the Company's future financial condition or results of operations, business strategy and plans for growth, its future capital expenditures, technological capabilities, strategic relationships, and objectives of management for future operations. In some cases, you can identify forward-looking statements because they contain words such as "may", "will", "should", "expect", "plan", "anticipate", "could", "intend", "target", "project", "contemplate", "believe", "estimate", "predict", "potential" or "continue" or the negative of these words or other similar terms or expressions that concern the Company's expectations, strategy, plans or intentions. You should not rely upon forward-looking statements as predictions of future events. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its business, financial condition, results of operations, business strategy, prospects and financial needs. The outcomes of the events described in these forward-looking statements are subject to risks, uncertainties, and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements.

Moreover, the Company operates in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for the Company to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this document. The Company cannot assure you that the results, events, and circumstances reflected in the forward-looking statements will be achieved or occur, and actual results, events, or circumstances could differ materially from those described in, or implied by, the forward-looking statements. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements. Moreover, the forward-looking statements made in this document relate only to events as of the date on which the statements are made. The Company undertakes no obligation to update any forward-looking statements made in this document to reflect events or circumstances after the date of this document or to reflect new information or the occurrence of unanticipated events, except as required by law. The Company may not actually achieve the plans, intentions or expectations disclosed in its forward-looking statements and you should not place undue reliance on its forward-looking statements. The Company's forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments the Company may make. In addition, statements that "Anthropic believes" and similar statements reflect the Company's beliefs and opinions on the relevant subject.

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

# Appendix: U.S. GAAP to non-U.S. GAAP reconciliations

## Annual non-U.S. GAAP reconciliations

| $ in millions, except for percentages \| FYE December | 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-U.S. GAAP reconciliations

| $ in millions, except for percentages \| FYE December | 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 the Company's donation matching programme, the value of which is linked to employee equity awards and recorded in other operating and administrative expenses. [2]Excluded from the 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 organisation that uses the Company's 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, the Company defines a customer as a distinct organisation, identified by aggregating the accounts that the Company determines belong to the same organisation based on internal records and available data. The Company does not separately define or internally track a category of "enterprise" customers, and customers are not segmented or measured internally by reference to whether a given customer is an "enterprise". Because spending $100,000 or more on the Company's products is generally characteristic of organisational rather than individual usage, the Company uses the number of and revenue from customers with $100,000 or more of revenue on a TTM basis as its 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. The Company calculates 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 Claude Pro, Max, and Ultra plans, whose fixed-price subscriptions do not reflect the expansion and contraction behaviour 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 annualised value of the Company's revenue-generating activity as of a measurement date, calculated as the sum of (i) the Company's consumption-based fees during the trailing 28-day period ended on the measurement date, multiplied by 13, and (ii) the Company's 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.** The estimate regarding global knowledge workers' wages, which is referred to as the annual economic value represented by global knowledge workers, is Anthropic's 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, Anthropic calculates the total salary for the subset of workers that Anthropic believes to represent knowledge workers. Based on International Labour Organization data for global labour income as a percentage of global GDP, and based on 2025 global GDP, Anthropic estimates a 2025 global wages figure. Anthropic calculates the ratio of total U.S. wages in 2025 to the 2025 global wages figure, and applies that ratio to the total U.S. knowledge workers' wages figure to arrive at an estimate of global knowledge workers' wages.