

# DDTL 4.0: \$8.5 Billion First-of-a-Kind Facility

March 2026

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# Transaction Overview & Highlights

## 01 Landmark HPC Infrastructure Financing

\$8.5 billion facility marks the largest HPC infrastructure transaction to date and fulfills financing requirements to deliver previously contracted cloud services with leading AI enterprise

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## 02 First-of-a-Kind Investment-Grade Rated, Non-Recourse Facility

First IG facility (A3 / A (low) from Moody's and DBRS, respectively) with a non-recourse structure that meaningfully reduces incremental debt burden at CoreWeave, Inc. (Parent) level while maintaining cashflow characteristics of a typical CoreWeave Cloud customer contract

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## 03 Significant Reduction in Cost of Debt

Investment-grade rating, which is supported by a long-term customer contract with an investment-grade AI enterprise, enabled continued reduction in cost of capital to SOFR + 225bps / ~5.9%<sup>(1)</sup>

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## 04 "Project Finance / ABS" -Style Agreement Unlocks Further Capital to Fund Future Growth

Borrowing capacity of facility can expand by approximately up to \$1 billion upon stabilization, providing access to additional low-cost capital and reducing capital requirements at Parent level

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## 05 Scalable, Repeatable Financing Template

Establishes an institutional-grade market and proven framework for similar future asset-level financings, establishing model for consistent access to non-recourse or limited-recourse capital at attractive cost of debt

(1) Fixed rate will be determined based on timeline of drawdown but as informed by an effective cost of S + 225 bps.

# Summary Term Sheet

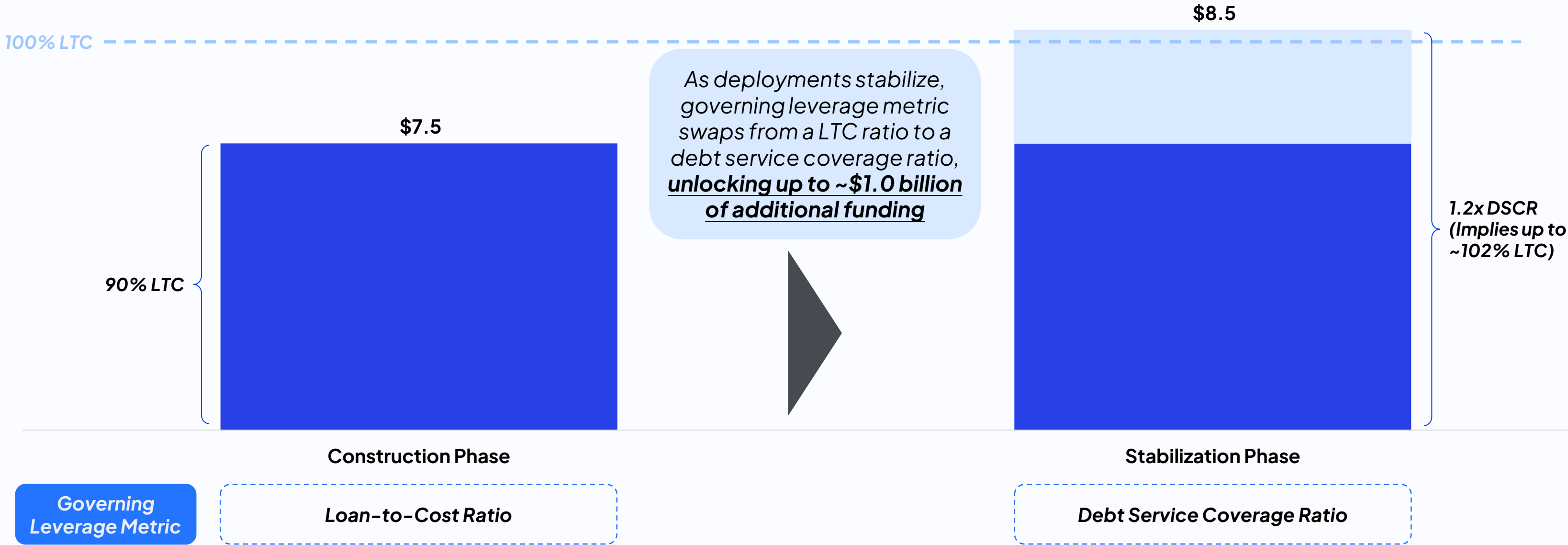
<b>Borrower</b>	<ul style="list-style-type: none"> <li>CoreWeave Compute Acquisition Co. VIII, LLC (“CCAC VIII”), a Delaware limited liability company that is a wholly-owned subsidiary of CoreWeave, Inc. (“Parent”)</li> </ul>
<b>Facility Size</b>	<ul style="list-style-type: none"> <li>\$8.5 billion</li> </ul>
<b>Facility Tenor</b>	<ul style="list-style-type: none"> <li>Approximately 6 years (March 31, 2032)</li> </ul>
<b>Recourse</b>	<ul style="list-style-type: none"> <li>Non-recourse to Parent; Parent will provide customary ‘bad-boy’ guarantee covering GPU installation and related performance obligations</li> </ul>
<b>Facility Rating</b>	<ul style="list-style-type: none"> <li>Moody’s: A3 / DBRS: A (low)</li> </ul>
<b>Pricing</b>	<ul style="list-style-type: none"> <li>Floating Rate Tranche: SOFR + 225 bps</li> <li>Fixed Rate Tranche: ~5.9%<sup>(1)</sup></li> </ul>
<b>Advance Rate</b>	<ul style="list-style-type: none"> <li>Installation Period: 90% LTC</li> <li>Stabilization Period: 1.2x DSCR post acceptance by the Underlying Customer on a site-by-site basis (implies up to ~102% LTC)</li> </ul>
<b>Amortization</b>	<ul style="list-style-type: none"> <li>Monthly payments following certain stabilization triggers for full repayment by Facility Maturity Date</li> </ul>
<b>Underlying Customer</b>	<ul style="list-style-type: none"> <li>Investment-grade AI enterprise</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>First-priority security interest in (i) all tangible and intangible assets of the Borrower, including cloud infrastructure equipment, collateral accounts, and equity interests of Borrower, (ii) the underlying customer contract for cloud services, and (iii) the corresponding data center leases</li> </ul>

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# Enhanced DDTL Structure Unlocks Significant Incremental Capital at Attractive Cost upon Stabilization







Debt Sizing (\$ billions)



- ✓ Provides significant funding at attractive levels given underlying customer’s strong credit rating and CoreWeave’s proven track record of execution
- ✓ Unlocks substantial additional available capital at investment grade cost, reducing the need for incremental capital at Parent level



# Structure is Expected to Be Accretive to Parent Across Key Metrics

	Change	Impact to CoreWeave	Commentary
<b>Cost of Debt</b>	<b>S + 225 bps / 5.9%<sup>(1)</sup></b>		<ul style="list-style-type: none"> <li>Additional 175 bps reduction in cost of capital vs. DDTL 3.0 and ~750 bps decrease vs. inaugural DDTL 1.0</li> </ul>
<b>Parent-Level Debt</b>	<b>Unchanged</b>		<ul style="list-style-type: none"> <li>Parent-level debt is unimpacted given lack of full recourse parent guaranty</li> </ul>
<b>Total Debt</b>	<b>+\$8.5 billion</b>		<ul style="list-style-type: none"> <li>Increase to consolidated debt, in-line with previous DDTLs</li> </ul>
<b>Additional Capital Available to CoreWeave at Stabilization</b>	<b>+\$1.0 billion</b>		<ul style="list-style-type: none"> <li>Unlocks significant additional capital at investment grade cost, reducing ParentCo's need for financing</li> </ul>
<b>Annualized EBITDA</b>	<b>Increases</b>		<ul style="list-style-type: none"> <li>Growth in EBITDA while reducing Parent level leverage as deployments stabilize</li> </ul>
<b>Levered Free Cash Flow</b>	<b>Increases</b>		<ul style="list-style-type: none"> <li>Continues to build on strong foundation of contracted levered free cash flow</li> </ul>

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