Cape Fear Advisors, LLC

STRUCTURAL ANALYSIS & OPERATING ADVISORY



What the Price Believes: CoreWeave

What the prices of CoreWeave's equity and credit imply, read against the filed record through June 30, 2026, with financings through October 17

October 2026. Release 1.0

Research, not investment advice. Reads what prices imply, from public filings and market data.

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Every state needs capital not yet arranged, and in the base state the equity is a call on the fleet after 2032

1 Two businesses, one terminal value

$103.7bn

backlog at June 30, with about $23bn left to build

On the record, CoreWeave is the most mature neocloud and sets the template. The run-off delivers the backlog; growth runs toward more than 8 GW. In the base state cash reaches the Class A holder only after 2032, and only with capital not yet arranged, so the $33.9bn market value prices the fleet's second life.

Pages 3 and 4

2 The 2027 need

$4.5bn

beyond cash, committed loans and the revolver, base state; $5.9bn if DDTL 5.0 lapsed undrawn

On management's cost and loan terms, on our build, the need is $1.3bn. The 35m-share at-the-market program is registered and unsold; sales can start October 19. Fully sold at the October 16 close, it would cover nearly half the base need and all of the bull's. In the bull the gap would close with dilution rather than new credit.

Pages 5 to 9

3 The wall in 2031 and 2032

$14.6bn

of notes and convertibles maturing as the backlog runs down

Through 2032 the need is $18.1bn; refinanced, $4.8bn to $5.3bn, with 2032 binding (notes at 14.81%; convertibles at 2.875% or 14.81%). The parent stands behind nearly 90% of the debt and receives about 20 cents of each vehicle dollar. The four dollar notes price a 33 to 56% risk-neutral chance of default.

Pages 10 to 12

4 Their math, our weights

4 against 16

cents to the parent per contract dollar, at the company's direct cost and filed loan term

Management's risk factors are mostly right; the deck adds four. The frames sit within about $2.7bn through 2030 and part after it: through 2032 their frame needs $1.9bn to $4.7bn, or $2.4bn to $7.1bn floored at the signed rent; ours, $18.1bn.

Pages 13 to 17

5 Residual value decides it

0.76 to 1.37x

fleet price over cost new at end-2032 the price implies, base state, idle capacity at spot

That is 4.2 to 7.5 years of peak operating earnings. Re-rented in full, the need through 2032 stays at the 2027 peak at any renewal price from 50% to 125%, and the wall clears beyond the revolver from about 60%. Microsoft is the prototype buyer: it signed the original contracts and now buys from at least four other neoclouds.

Pages 18 to 20

Base state unless stated; figures from the pages cited, rounded in the company's favor except the $23bn build, which rounds against it (page 16). Tags: FILED, FURNISHED, REPORTED; GUIDED marks a company target or illustration; OURS marks our construction. How the construction choices move the headline: appendix, page 25.

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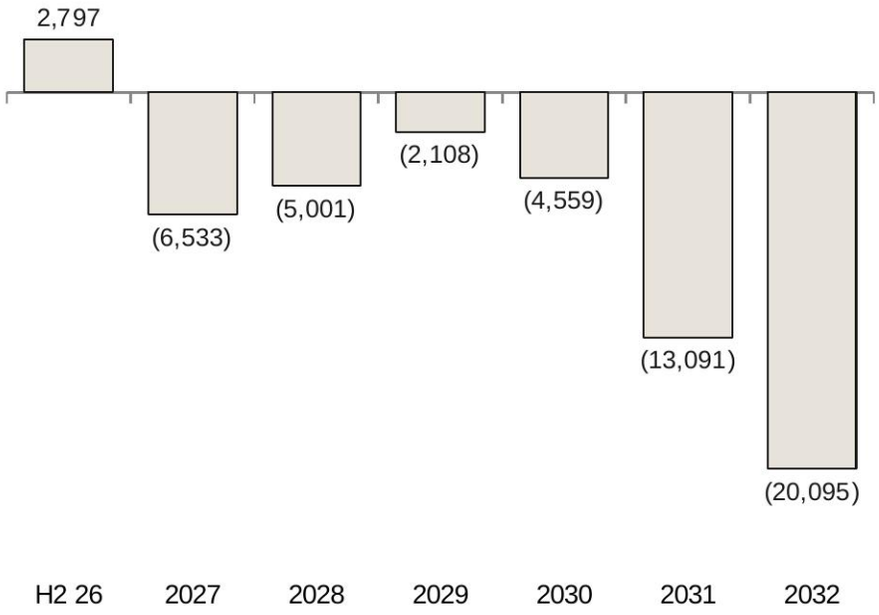
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The backlog needs $4.5 billion not yet arranged by 2027, and $18.1 billion by 2032 as the notes mature

Base state. Draws stop at committed capacity, the revolver counts as extended, DDTL 5.0 and 3.0 count as available, and shortfalls carry no interest: each favors the company. The need peaks in 2027, nearly closes in 2029, and returns as $14.6 billion of notes and convertibles mature in 2031 and 2032.

Cash position before new financing, $ millions



With all freed capacity re-rented at the first price: 2,797; (6,533); (3,877); 1,264; 6,037; 9,709; 14,909. Re-rented in full, the need through 2032 stays at the 2027 peak at any renewal price from 50 to 125 percent, and the wall clears beyond the revolver from about 60 (page 19).

From June 30 to the 2027 peak, and after, $ millions

Line	$m
Cash and securities, June 30, plus the 2033 convertible	9,110
Build to finish, H2 2026 and 2027	(23,000)
Committed draws, net of fees	10,328
Operating cash less debt service, H2 2026 and 2027	(2,971)
Cash position, end-2027	**(6,533)**
Revolver, counted as extended	1,967
Peak need, 2027: not yet arranged through 2030	**4,566**
if DDTL 5.0 lapsed (with 3.0 too, 6,219)	5,961
Through 2032, as $14,617m of notes and converts mature	**18,128**
refinanced (2032 binds); converts 2.875% to 14.81%	4,865 to 5,319

The at-the-market program counts as capital not yet arranged. The expected 30-day standstill puts the first sales on October 19; forward sales pay at settlement. All 35m at the October 16 close: $2,149m gross, nearly half the 2027 need, and all of the bull's above about $40.15 a share gross ($39.35 net). Base need: 74.3m shares at $61.39, gross. DDTL 5.0 could have been drawn by September 30.

Source: Q2 2026 10-Q (0001769628-26-000366) Note 10, lease, debt and revenue notes; 8-K 0001769628-26-000357 (DDTL 5.5); 424B5 0001628280-26-062362, 8-Ks 0001769628-26-000429 and -000432 (ATM; $79.88 close) (FILED); FY2026 guidance (GUIDED; Q2 release, FURNISHED). OURS. Workbook, RunOff tab.

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The 2027 need moves most with what the measure counts, the facility term and the delayed-draw loans; each is a switch

Each row is a separate run from the base with one setting changed; the settings interact. On the 2027 need, base settings favor the company where a choice exists, except the filed facility term, its common start and the rounded build. A lapsed loan or a shorter term moves amortization out of 2031 and 2032: 2027 rises and 2032 falls.

Capital not yet arranged, $ millions, base state, one setting changed at a time

Setting	Base	Changed to	Through 2030	Through 2032	Refinanced
Base state			**4,566**	**18,128**	**4,865**
What the measure counts	Need beyond committed facilities	Loans beyond commitments added (gross)	8,162	24,498	5,783
Committed facility term (filed)	4.66 years, weighted filed terms	Three years (sensitivity)	5,783	17,449	5,783
or		Five years (sensitivity)	4,417	18,244	4,981
Facility amortization start	Common, January 2027	Filed start dates (about)	4,200 to 4,700		
DDTL 5.0, $1,999m undrawn	Available; status unfiled	Lapsed September 30	5,961	17,735	5,961
DDTL 3.0, $385m undrawn	Available; status unfiled	Lapsed July 2026	4,846	18,063	4,846
or both		Both lapsed	6,219	17,648	6,219
Interest on existing debt	By instrument, on cash dates	Flat 7.9% on the whole book	5,210	20,526	7,264
Interest on cash shortfalls	None: carried at face	At 14.81%	5,030	24,056	n.m.
H2 2026 cash operating cost	34.6% of revenue	The record's 38.9% floor	4,919	18,480	5,218
Committed facility rate	7.46%, the committed blend	SOFR + 5.50%	4,787	18,648	5,386
Revolver	Extended through 2032	Lapses November 2029	4,566	20,095	6,832
Convertibles refinanced	At their 2.875%	At 14.81%	4,566	18,128	5,319
Capex to finish the build	23,000	22,800 (fleet ratio 22,838)	4,337	17,794	4,532

Source: recorded runs, October 17. Refinanced: the 2031 and 2032 notes at 14.81% and the convertibles at 2.875%; a new convertible at that coupon prices near the share price: cheaper cash, more dilution (page 20). Filed start dates: estimated on the 2027 need (amort note). n.m.: carry and refinancing interact. Needs floored. OURS. Workbook, Switches tab.

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The full work, refreshed after each filing

What the Price Believes: CoreWeave, release 1.0

A 35-page deck

the cash in every state, the parent and the price, their frame beside ours, the residual value

The workbook

every assumption a labeled switch; bull, base and bear; the filed ties built in as checks

A one-page edition note

what changed in each edition, and why

Next

Nscale, at its offering pricing

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