

THE CREDIT BREAKDOWN

THE 16% BREAKDOWN

One number tells you what the people with the money really think about CoreWeave - the AI data-center company all over the news. That number is **16%**. Here is what it means, in plain English.

\$51B

Total owed. Everything CoreWeave is on the hook for, added up. See the split below.

16%

The yearly price to borrow. What lenders charge CoreWeave for every year it uses their money.

4%

A normal price. Roughly what a borrower lenders fully trust pays per year.

WHERE THE \$51 BILLION COMES FROM

\$35.1B - DEBT

\$16.5B - LEASES

■ **Debt** - money borrowed that has to be paid back

■ **Lease liabilities** - rent CoreWeave has promised to pay on buildings and gear, counted like debt

Add them together: about \$51 billion in total obligations (promises to pay). Source: CoreWeave's Q2 2026 10-Q - the official report card every big public company has to file with the government.

What does a 16% yield actually mean?

A **bond** is just an IOU. A company needs money, so it sells IOUs to lenders and promises to pay them back later, plus extra money every year for the trouble.

That extra money, as a percentage, is the **yield**. A 16% yield means this: **for every \$100 CoreWeave borrows, it pays about \$16 a year** just for the privilege of using the money - before paying back a single dollar of the \$100 itself.

~4%

Trusted borrower

Lenders are relaxed. Cheap money.

VS

16%

CoreWeave

Lenders want 4x more, every single year.



MORE

**Lenders charge MORE
when they're scared.**

That is the whole idea, and it never changes. Lending money is a bet that you will get it back. The safer the bet feels, the less lenders charge. The scarier it feels, the more they demand - because the extra money is their protection if things go wrong.

So read 16% like a fear meter. It is not CoreWeave being generous. It is the people holding the money saying, in dollars: **"We are not sure this ends well, so pay us a lot to take the risk."**

The stock price can jump up and down on stories, hype, and hope. The borrowing price is colder than that. It is set by people whose own money is on the line, and right now they are pricing CoreWeave like a risk - not a sure thing.

AN ILLUSTRATION - NOT A BILL COREWEAVE PAYS TODAY

16% of \$51B = ~\$8B a year

Here is why that rate matters. If all \$51 billion had to be borrowed again, all at once, at 16%, the interest alone - the yearly fee for using the money, not counting paying any of it back - would be about **\$8 billion every year**.

To be clear: CoreWeave is **not** paying \$8 billion a year right now. Its existing IOUs were sold earlier with **fixed coupons** - a coupon is the set yearly payment locked in when the IOU was sold, and it does not change. This math only shows what the bill *would* look like if everything had to be refinanced (borrowed again to replace old borrowing) at today's scared price.

**"Debt doesn't believe stories.
It believes **math**."**

SOURCES - WE SHOW OUR WORK

Debt and leases: CoreWeave Q2 2026 10-Q company filing - about \$35.1 billion in debt plus about \$16.5 billion in lease liabilities, roughly \$51 billion in total obligations.

The 16%: Bond market pricing, October 2026. CoreWeave's 9.75% notes due 2031 (notes are just IOUs with a due date) were yielding about 15.78% - rounded to 16% on screen.

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