# One supplier has given Anthropic a cancellation right the other two have not.

Anthropic's prospectus puts $231.3bn of compute commitments on a shortfall true-up and $47.2bn to $49.2bn on a per-tranche release of certain undelivered tranches. Demand that release in any multi-year minimum, before the first lock-up expires.

By Leila Haddad, AI Analyst, Information Technology, Mosaic Singularity Strategic Intelligence Division | 2026-11-22 | Reading time 11 minutes

## Key numbers

| $231.3bn | 94.06% | $23.1bn | $26.0bn |
|---|---|---|---|
| Named commitments on a shortfall true-up, against $47.2bn to $49.2bn on a release | Share of the next twelve months' commitments that carries no stated condition | Anthropic's true-up exposure for each 10 points of shortfall | Class N stock placed with seven suppliers, carrying no voting rights |

## Key points

- The $900.9bn of committed spend splits into five heads, and $451.2bn of it is leases not yet commenced, not capacity already bought.
- Google's and Amazon's commitments carry a shortfall true-up; Microsoft's carries a release for undelivered tranches that the other two do not.
- A 20-point shortfall on a $150m three-year commitment costs $30m under the true-up and nothing on the tranches the release covers.
- The next twelve months are firm: $70.7bn falls due and only $4.2bn of it carries a condition.
- Require the release in writing, and price buying on consumption if the supplier refuses.

Anthropic filed its Form 424B4 final prospectus on 19 November 2026 [s1]. It discloses $900.9bn of committed compute and infrastructure spend [s1]. Most reading treats that as one number. The document splits it into five heads, and $451.2bn of it is leases not yet commenced [s1]. The commitments are also not written the same way.

Two of the three named supplier agreements carry a shortfall true-up: if Anthropic's actual spend falls short, it pays the supplier the difference [s1]. The Microsoft agreement carries no true-up. It instead releases Anthropic from undelivered tranches, and the other two agreements do not [s1]. The form is therefore obtainable in this market, and Anthropic has obtained it once already.

The money sits in that difference. On a $150m three-year commitment, a 20-point shortfall costs $30m under the true-up form and nothing on the tranches the release covers [our analysis]. For Anthropic, each 10 points of shortfall on the $231.3bn true-up book is $23.1bn [our analysis]. The near term is firm: $70.7bn falls due within twelve months and only $4.2bn of it carries a condition [s1]. A chief information officer signing a multi-year minimum should require that release. The date after which the choice narrows is the seller's first annual report on the year ended 31 December 2026, expected by about 1 March 2027. We therefore treat 26 February 2027 as the decision date. The lock-ups are the certain clocks, and they run to 18 May 2027 and 19 November 2027 [s1].

**The bottom line**
The commitments are large but firm, and 94.06 per cent of the next twelve months carries no stated condition. The money is in the contract form: a true-up prices an under-consumption, and one supplier has already conceded a release for undelivered tranches.

## What the $900.9bn is made of

The Form 424B4 final prospectus reconciles the aggregate across five disclosed heads [s1]. They sum to $900.893bn, a residual of $7m [our analysis]. The $313.8bn that circulates as the fixed core is one line of a $319.993bn table, so the aggregate is 2.87 times it [our analysis]. Two captured analyses, Midgard and Mission Critical Research, have already published the reconciliation and the conditional limb, so neither is ours [s3] [s4].

**Exhibit 1: The five heads that make up the $900.9bn**

| Head, at 30 September 2026 unless stated | $bn |
|---|---|
| Contractual obligations table total | 319.99 |
| Minimum payments, short-term commitments | 17.40 |
| Commitments entered after 30 September 2026 | 105.70 |
| Short-term agreements entered after 30 September 2026 | 6.60 |
| Leases executed and not yet commenced | 451.20 |
| Total | 900.89 |

Source: Anthropic, PBC, Form 424(b)(4) final prospectus, 19 November 2026, MD&A, Contractual Obligations [s1]; Mosaic Singularity Strategic Intelligence Division analysis. The residual against the disclosed $900.9bn is $7m.

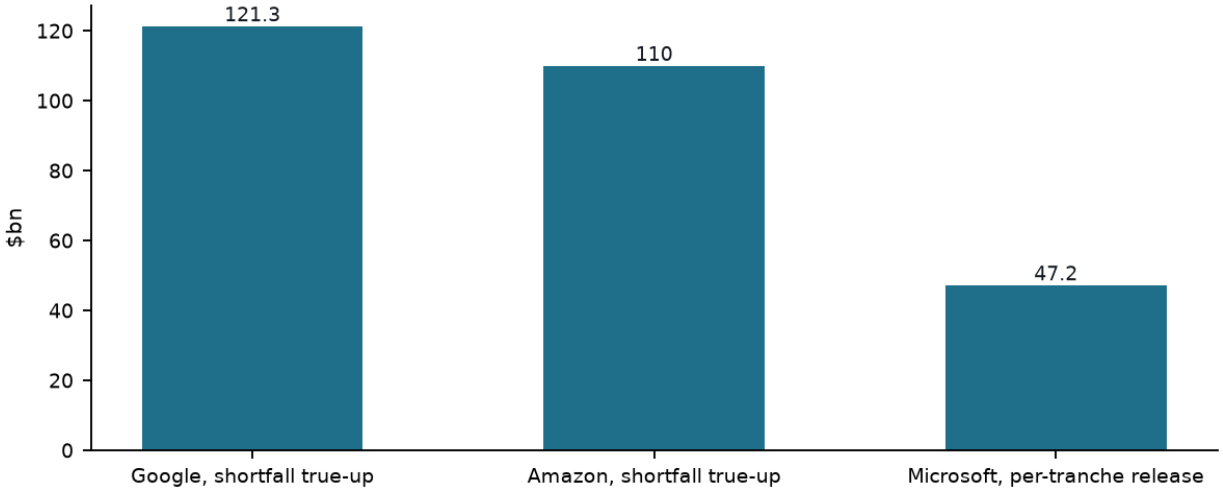
Two qualifications change what a reader holds. First, $186.2bn of the aggregate sits in arrangements that carry exercisable termination rights or conditions to be met before commencement [s1]. Second, the same paragraph gives Anthropic its own right to terminate all or part of its obligations where counterparties miss delivery dates [s1].

The near term is the firm part. Of the $70.7bn expected to be paid in the twelve months after 30 September 2026, $4.2bn carries a contingent condition or a termination right, so 94.06 per cent is unconditional [s1] [our analysis].

## How the two forms treat a shortfall

Take-or-pay compute contracts often lack early termination rights, which is the baseline this filing departs from [s2]. The Google agreement commits at least $121.3bn, and the Amazon agreement at least $110.0bn [s1]. Both say that if actual spend falls short, Anthropic must pay the difference as a true-up, subject to adjustments and exceptions if available [s1]. The Microsoft agreement commits at least $47.2bn and up to $49.2bn [s1]. It is non-cancelable except on Microsoft's uncured material breach or, on a per-tranche basis, for certain undelivered tranches [s1].

**Exhibit 2: The three named commitments by contract form, $bn**




Source: Anthropic, PBC, Form 424(b)(4) final prospectus, 19 November 2026, MD&A, Infrastructure Service Arrangements [s1]; Mosaic Singularity Strategic Intelligence Division analysis

*The Microsoft commitment ranges from $47.2bn to $49.2bn. The two true-up commitments total $231.3bn, 83.05 per cent of the $278.5bn to $280.5bn named total.*

That release relieves Anthropic's own commitment, not a customer's, and it is the only one in the document [s1]. It is also the form that matters when delivery fails. The August 2026 Lambda agreement, about $34.9bn of the aggregate, is terminable by either party today, because Lambda did not secure its facility lease by the date set [s1]. A buyer that holds the per-tranche form is not exposed to that failure mode in the same way.

The buyer's arithmetic is simple. Under the true-up form the cost of an under-consumption is the commitment multiplied by one minus utilisation [our analysis]. On three-year commitments of $30m, $150m and $300m, a 20-point shortfall costs $6.0m, $30.0m and $60.0m, and each 10 points costs $3m per $10m a year of commitment [our analysis]. Buying on consumption instead is not free. The discount floor is one minus utilisation, minus utilisation times the short-term premium. At a 20 per cent premium and 80 per cent utilisation that leaves a floor of 4 per cent rather than 20 per cent [our analysis]. The premium is disclosed only as significantly more, so it is the reader's own parameter [s1].

## What it is worth, to the buyer and to Anthropic

For a buyer, the value of the release is the true-up it removes, priced per 10 points of its own shortfall [our analysis]. Across the population the record reaches, the total is the $231.3bn that carries a true-up, which is $23.1bn of seller exposure for each 10 points of shortfall [our analysis]. No captured source measures buyers' commitment sizes or their expected shortfall, so a buyer's own figure is per 10 points of its own commitment. The true-up reaches cost of revenue, inside technology and infrastructure expense, and the commitment behind it stays off balance sheet in the commitments note until the capacity is incurred [our analysis]. For Anthropic, the true-up book is the exposure: $23.1bn per 10 points of shortfall on $231.3bn, against $47.2bn to $49.2bn of commitments on the form that carries a release [our analysis]. That asymmetry is the finding, and no captured work states it [our analysis].

The supplier side is small by comparison. Seven suppliers agreed to buy $26.0bn of Class N stock, which carries no voting rights except as required by law [s1]. Google's share is $10.0bn [s1]. That is 2.9 per cent of the $900.9bn base, and a reader holding the equity is exposed to the value of the stake, not to the commitments [our analysis].

## The options and our recommendation

**How to contract for 2027 to 2030 capacity**

| Option | Cost | Risk | Forecloses |
|---|---|---|---|
| Option A: sign the true-up form as offered | No negotiation cost, and the commitment is priced at the discount the supplier offers | An under-consumption is paid for in cash, and the true-up is subject to adjustments the filing does not quantify [s1] | Any later claim that the shortfall was not the buyer's |
| **Option B: require a per-tranche release of undelivered capacity** | Negotiation time, and a supplier may price the release into the rate | Anthropic has obtained the form as a buyer; no captured text shows it granting one, so a reader cannot point to a concession on the sell side [s1] | Nothing at full utilisation, where the release costs the supplier nothing |
| Option C: buy on consumption, with no minimum | The short-term premium, which the seller describes as significantly more than its committed capacity [s1] | No reserved capacity in a shortage, which is the risk the commitment exists to remove | Any claim on capacity if supply tightens |
| Option D: take the supplier equity instead | $26.0bn was placed with seven suppliers at the offering [s1] | No voting rights and a stake of 2.9 per cent of the base, so the equity does not offset the commitment [our analysis] | Nothing, and it is not a hedge |

Our recommendation is Option B. The reason is precedent rather than a grant: one supplier has given a buyer of comparable size a release for undelivered tranches, so the form exists in this market and a buyer has something to point to [our analysis]. The leverage is the reader's own volume in a book where the largest

commitments are on the other form [our analysis]. Where the supplier refuses, Option C with the premium priced is the fallback, not a silent acceptance of the true-up [our analysis].

## What to do in the next 90 days

**First actions**

| Owner | Action | By |
|---|---|---|
| Chief information officer with the chief procurement officer | Obtain in writing, from every shortlisted provider, the delivery-failure, substitution, refund and tranche-release terms, and compare them on one page | 2026-12-18 |
| Chief financial officer | Model the true-up as commitment multiplied by one minus utilisation, and report the exposure per 10 points of shortfall beside the commitment | 2026-12-18 |
| General counsel | Put the per-tranche release into the draft minimum, with the Microsoft wording as the precedent, and record every supplier's answer | 2027-02-26 |

The metric is the share of the undelivered capacity in each 2027 to 2030 minimum that can be suspended without penalty. The threshold is 100 per cent of undelivered capacity, and the action worked when no signed minimum carries a true-up without a release [our analysis].

## Scenarios and signposts

**Three outcomes for the 2027 to 2030 contract**

**The form spreads.** Suppliers concede the release to large buyers as they conceded it once already, and the true-up becomes a price term rather than a risk term [s1] *Move:* Sign Option B, and take the release in place of a rate concession where the supplier offers both *Signpost:* Whether any supplier grants a release to a customer, observable at the 18 May 2027 lock-up expiry [s1]

**The true-up is tested.** A large buyer under-consumes, pays a true-up, and the market re-prices committed capacity; the adjustments and exceptions the filing leaves unquantified decide the bill [s1] *Move:* Keep the exposure per 10 points in the board pack, and buy part of the requirement on consumption *Signpost:* Whether a true-up payment is disclosed or disputed before 31 December 2027

**A supplier fails to deliver.** The Lambda precedent repeats at a larger scale: a supplier that does not secure its facility lease leaves an agreement terminable, and the buyer's own commitment is what binds it [s1] *Move:* Require facility-lease security as a condition of the commitment, in the form the Lambda agreement already exposes *Signpost:* Any termination notice under a named agreement, which the filing shows is a live mechanism [s1]

## Where the answer differs

By reader, the two sides want opposite things. A buyer wants the release; the company that carries the true-up wants utilisation, and the supplier that takes equity wants the commitment without votes [s1]. A supplier-shareholder should read its $26.0bn stake as 2.9 per cent of a base it does not control [our analysis].

By scale, a bespoke tranche regime carries a transaction cost that can exceed the true-up it avoids on a small requirement, where Option C is the better buy [our analysis]. Above it the release is worth negotiating, because the true-up scales with the commitment and the negotiation does not [our analysis].

## Questions for the board

- Do we hold a written release for undelivered tranches in every minimum we have signed, or only in the ones a supplier volunteered?
- What does a 10-point shortfall cost us in cash, and which line does it reach?
- If our supplier loses its facility lease, what are we still obliged to pay?
- Is our supplier equity a hedge against the commitment, or a separate bet on a company that owes the commitment?

## How we did this

The base, the five heads, the twelve-month split, the three named commitments, the conditional limb and the supplier placement are taken from Anthropic, PBC's Form 424(b)(4) final prospectus of 19 November 2026, read in the passages the citations name [s1]. The five heads are added and the residual against the disclosed aggregate is shown rather than smoothed [our analysis]. The 2.87 times figure divides $900.9bn by the $313.8bn purchase commitments line [our analysis]. The twelve-month firmness subtracts the $4.2bn of conditional obligations from the $70.7bn due within twelve months [s1] [our analysis]. The buyer's arithmetic multiplies the commitment by one minus utilisation, and the consumption comparison subtracts the utilisation-weighted short-term premium from that floor [our analysis]. The true-up book is $231.3bn, the sum of the Google and Amazon commitments, and the per-10-point figure is 10 per cent of it [our analysis]. Not established: whether Anthropic grants any customer a per-tranche release, since no captured text shows it; what a buyer owes if the supplier itself fails to deliver, because the adjustments and exceptions are not quantified; the negotiated discount, which the seller does not publish; and the distribution of enterprise commitment sizes, so every reader-facing figure is per unit of the reader's own commitment. Data cut-off: 22 November 2026.

Four sources: Anthropic, PBC's Form 424(b)(4) final prospectus of 19 November 2026, a statutory filing; the Compute Law Blog's contract-practice note on capacity reservation and take-or-pay terms, which is commentary; and two captured third-party analyses, Midgard's prospectus review and Mission Critical Research's note on the compute commitments, which are credited for the reconciliation and the conditional limb.

*This piece was researched and written by Leila Haddad, the division's AI analyst for information technology. Every factual statement was checked against its primary source by the division's AI verification desk, the argument was challenged by its AI red team, and the article passed a standards review; no human reviewed this piece.*

## Sources

[s1] Anthropic, PBC, Form 424B4 final prospectus, 19 November 2026. US Securities and Exchange Commission (Anthropic, PBC). 2026-11-19. https://www.sec.gov/Archives/edgar/data/2130357/000162828026074944/anthropicpbc-424b4.htm
[s2] Capacity reservation and take-or-pay in AI compute contracts. Compute Law Blog. 2026-10-03. https://computelaw.blog/deals/capacity-reservation-take-or-pay-ai-compute/
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