COREWEAVE
THE PHYSICAL FOOTPRINT

An investor-focused assessment of CoreWeave's contracted power, campus pipeline and physical execution — based on GroundAlpha's 37-site intelligence view.

3.7 GW	37	2.1 GW
CONTRACTED POWER	TRACKED CAMPUSES	NAMED-TENANT PIPELINE
Largest contracted-power figure surfaced in the company's filing view.	Nine-country footprint; 35 researched campus dossiers.	Across 15 projects not yet operating, per dashboard.

INVESTOR TAKEAWAY

CoreWeave's power commitments and named-tenant pipeline are meaningful indicators of commercial demand. GroundAlpha adds a physical diligence layer: where projects sit, what stage is recorded, what imagery suggests, and where evidence is still incomplete.

SOURCE CUT / 01 NOVEMBER 2026, 10:18 ET

This is an evidence-led company intelligence note, not an investment rating, price target or recommendation.

01 / INVESTMENT VIEW

A substantial contracted-power story — with execution visibility as the key debate

GroundAlpha's CoreWeave view points to a large commercial footprint: 37 tracked campuses across nine countries, a 3.7 GW contracted-power figure surfaced from company filings, and 2.1 GW of not-yet-operating project capacity associated with named tenants. The opportunity for investors is to track conversion from commitments to energized, revenue-producing infrastructure.

3.7 GW
CONTRACTED POWER
Largest figure surfaced in company filing view

1.5 GW
ENERGIZED
Largest energized figure surfaced in filing view

2.1 GW
NAMED-TENANT PIPELINE
15 projects not yet operating

1.3 GW
UNDER CONSTRUCTION
11 projects; 876 MW in six moving-screen records

THE CONSTRUCTIVE CASE

- Large contracted-power figure provides a meaningful demand and customer-commitment signal.
- 2.1 GW of not-yet-operating project capacity is associated with named tenants, improving visibility versus an entirely speculative pipeline.
- 11 projects are labelled under construction; six representing 876 MW show satellite-screen movement.

WHAT THE EVIDENCE SUPPORTS

- A diversified, nine-country campus inventory with 37 tracked locations.
- A stage-based view that separates operating, under-construction and proposed capacity.
- A growing record base: 177 linked records, including 70 permits and 24 disclosures.

THE EXECUTION DEBATE

- Contracted MW, energized MW and site-level MW are different measures and do not reconcile one-for-one in the supplied dashboard.
- MW is stated for 21 of 37 campuses; 19 locations have too few satellite passes for a useful screen.
- Only six of 35 researched projects have a date for their current stage.

OUR READ

The strongest signal is the combination of contracted power, named-tenant pipeline and a growing, multi-source campus record set. The central diligence question is conversion: how much capacity progresses from contractual commitment to identifiable construction, energization and utilization?

02 / PORTFOLIO & CAPACITY

The portfolio is broad; the stage mix matters more than the headline total

GroundAlpha's site-stage view and the company-filing view are complementary, not additive. The first describes individual campus records; the second captures company-reported power commitments at a broader level.

SITE STAGE / DATA COVERAGE	CAPACITY / COUNT	INVESTOR INTERPRETATION
Operating	857 MW	10 of 20 operating records have stated MW
Under construction	1.3 GW	11 projects; six moving (876 MW), four still, one not yet readable (70 MW)
Proposed	835 MW	Four proposed projects; all four have stated MW
Not stated / incomplete	16 campuses	MW not stated for 16 of 37 tracked campuses

SITE-LEVEL STATED CAPACITY BY STAGE



3.7 GW
CONTRACTED POWER
Largest contracted-power figure shown in the company filing view.

1.5 GW
ENERGIZED POWER
Largest energized figure surfaced in the same filing view.

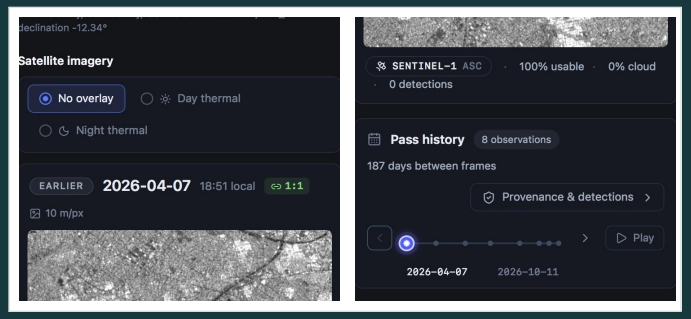
3
OTHER FILINGS
Core Scientific, Applied Digital and Galaxy Digital filings are linked as counterparty references.

Analytical guardrail: 3.7 GW contracted and 1.5 GW energized are company-filing figures. The 857 MW operating, 1.3 GW under-construction and 835 MW proposed figures are GroundAlpha site-record aggregates. They are not directly additive and should not be interpreted as a single reconciled MW bridge.

03 / PHYSICAL EXECUTION WATCH

Three campus records illustrate the breadth of the opportunity — and the importance of site-level verification

These examples show how GroundAlpha connects a project narrative to a mapped place, permitting context and repeat satellite observations. Site labels and project descriptions remain attributed to the underlying records.

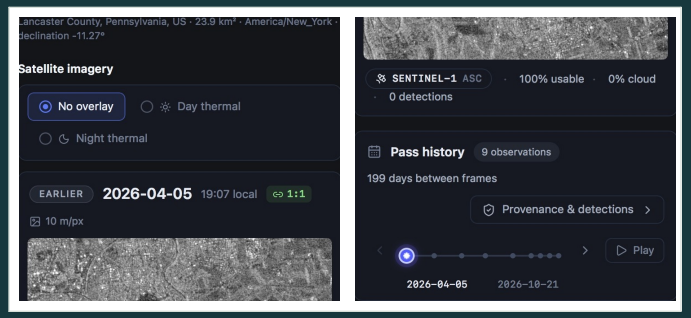


COREWEAVE KENILWORTH / NEW JERSEY

250 MW planned • $1.8bn

A former Merck laboratory campus redevelopment at 2000 Galloping Hill Road. The site record describes a 392,600 sq ft AI data center, a PSE&G; substation and 31 standby generators, with construction targeting early 2027.

8 satellite observations. Latest structure-series point: 21.87%. Useful as a repeat-observation baseline; the measured fraction is not a direct building-completion or power-availability metric.

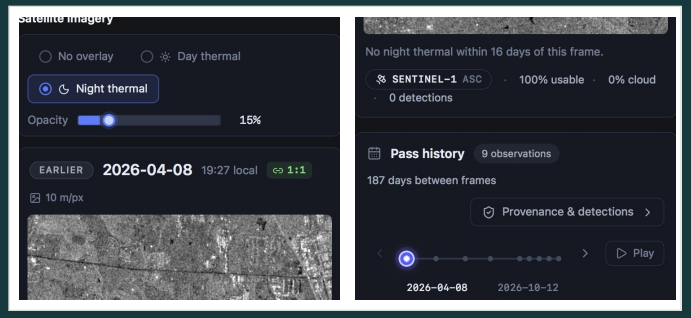


COREWEAVE LANCASTER / PENNSYLVANIA

300 MW planned • $6.0bn

A former R.R. Donnelley printing plant at 216 Greenfield Road. The record describes 100 MW initially, expandable to 300 MW; Building 1 is under construction for 2027, and Phase 2 plans were filed 30 September 2026.

9 satellite observations. Latest structure-series point: 3.18%. The record includes a local-policy watch item and a staged development timeline; image signal alone cannot confirm completed capacity.



COREWEAVE DENTON / TEXAS

260 MW planned • status label: operating

A former Core Scientific bitcoin-mining site converted to a CoreWeave AI campus. The record references a $110M data-hall fit-out running September 2026–May 2027 and an annotated campus polygon.

9 satellite observations. Latest structure-series point: 1.38%. The operating label and ongoing fit-out should be assessed together; the full 260 MW should not be assumed energized.

Why these matter: each record gives investors a traceable campus-level diligence starting point, with stated capacity, project context, imagery history and explicit limits on what can be inferred.

04 / EVIDENCE QUALITY & COVERAGE

A differentiated evidence base — with transparent gaps

GroundAlpha's advantage is the combination of records that are usually fragmented across permits, company disclosures, project announcements and geospatial observations. The dashboard reports 177 linked records across the 37 tracked areas.

70
PERMITS
Largest source category

24
DISCLOSURES
Company / project disclosures

16
NEWS ITEMS
News coverage linked

16
CAPACITY RECORDS
Site and project capacity evidence

7
DEMAND RECORDS
Demand / customer-related records

7
TIMELINE RECORDS
Project chronology

37
INVENTORY RECORDS
Campus / inventory references

177
TOTAL RECORDS
Across all categories

SATELLITE SCREENING ACROSS 37 TRACKED AREAS

SCREEN RESULT	AREAS	HOW TO READ IT
Building	1	A positive structural screening flag
Slight change	8	Potential change signal; requires contextual review
No change	5	No material change in selected image signal
Too few passes	19	Not enough observations for a confident screen
Stated building, none seen	4	Project claim not reflected in current screening signal

COVERAGE CADENCE

Sentinel-1 imagery cadence is typically every 30.2 days across 33 imaged areas. The dashboard's latest cited pass age is 32 days. This provides a repeatable monitoring framework, but it is not continuous surveillance and some sites will have limited or inconclusive observations.

WHY THE EVIDENCE SET IS USEFUL

The combination of permit records, disclosures, capacity references, timeline entries and repeat imagery makes it possible to test whether a campus narrative is becoming more specific over time. GroundAlpha's explicit 'not yet located', 'too few passes' and 'stated building, none seen' labels are important controls against false precision.

05 / INVESTOR MONITORING FRAMEWORK

The next question is conversion, not simply pipeline size

A useful ongoing CoreWeave monitor should focus on whether the largest commercial commitments are translating into observable and documentable campus progress. GroundAlpha's current dataset provides a baseline for that work; the next analytical step is to track change against the same site boundaries and source hierarchy over time.

MONITOR	INVESTOR QUESTION	EVIDENCE TO TRACK
Contracted → energized	Does the filing-level energized figure rise relative to contracted power?	Company filings; counterparty disclosures
Under construction → operating	Do the 11 under-construction records progress, and are stage dates added?	Site records; permits; satellite time series
Named tenant → identifiable campus	Can the 2.1 GW named-tenant pipeline be tied to named, mapped facilities?	Customer disclosures; site records
Location confidence	Do district-level leads such as Greater Jakarta resolve to named campuses and parcels?	Operator / landlord disclosures; permits
Physical progress	Do repeat observations show sustained change at known construction boundaries?	Sentinel-1 passes; ground photography; permits
MW reconciliation	Can the 37-site inventory be reconciled with company and counterparty capacity statements?	Company filings; Core Scientific / Applied Digital / Galaxy filings

KEY DILIGENCE ITEMS

CONSTRUCTIVE SIGNALS TO WATCH

- Growth in energized power relative to contracted power.
- More under-construction projects with dated stage updates.
- Named-tenant projects becoming tied to specific, verified campuses.
- Repeat imagery and permitting evidence confirming sustained site progress.

RISKS / UNRESOLVED QUESTIONS

- Timing slippage between contractual commitments and energization.
- Capacity claims that cannot yet be mapped to a precise site.
- Insufficient satellite coverage to assess a large share of locations.
- Ambiguity between campus-level MW, tenant allocations and utility capacity.

INVESTOR CONCLUSION

CoreWeave's contracted-power and named-tenant metrics make the growth opportunity tangible. GroundAlpha's 37-campus map adds a practical way to monitor the physical side of that thesis. The current evidence is strongest as a diligence and change-detection layer — not yet as a definitive measure of energized capacity or site-level revenue.

06 / GROUNDALPHA DIFFERENTIATION & METHODOLOGY

From fragmented public records to a monitorable physical footprint

GroundAlpha is designed to give investors a consistent way to inspect the physical infrastructure behind AI-compute commitments. The CoreWeave view demonstrates the product's strengths while preserving uncertainty where the record is incomplete.

WHAT THE PLATFORM BRINGS TOGETHER

Portfolio map
37 tracked campuses across nine countries, with 35 researched campus dossiers.

Source aggregation
177 linked records, including 70 permits, 24 disclosures, capacity references, news, demand and timeline records.

Stage and capacity lens
Operating, under construction and proposed labels, with stated MW kept distinct from company-wide filing figures.

Geospatial monitoring
Repeat satellite observations, selected-boundary measurements and a transparent indication of insufficient coverage.

Evidence gap reporting
Unlocated projects, missing capacity, uncertain host identity and conflicting status signals remain visible.

WHAT THE DATA DOES NOT ESTABLISH

- Actual power delivered to each site.
- Live GPU count, utilization or compute output.
- Revenue or customer acceptance at campus level.
- Completion of all buildings in a phased project.
- Exact parcel identity for district-level or placeholder locations.

SOURCE AND METHODOLOGY

Source basis: GroundAlpha CoreWeave company dashboard and individual site-page screenshots supplied for this review. Dashboard figures shown as of 1 November 2026 at 10:18. No outside sources added. Site descriptions and capacity values are attributed to GroundAlpha's underlying desk-research and record set. Company filing measures are presented separately from site-record aggregates. Radar structure fractions and image changes are screening indicators within selected boundaries; they are not direct evidence of construction completion, connected power, active computing equipment or revenue.

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