CoreWeave

Earnings Presentation

Q3 2026
November 10, 2026

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Forward-Looking Statements

This presentation contains “forward-looking statements” within the meaning of applicable securities laws. Such statements are based on our current expectations, forecasts and assumptions and involve risks and uncertainties. These statements include, but are not limited to, statements related to our business; our strategy; our contracted power; our SSD capacity; our market opportunity and future growth; market trends; our capital structure; and demand for our platform and our operations. In some cases, you can identify forward-looking statements by terms such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “project,” “will,” “would,” “should,” “could,” “can,” “predict,” “potential,” “target,” “explore,” “continue,” “outlook,” “guidance,” or the negative of these terms, where applicable, and similar expressions intended to identify forward-looking statements.

Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. More information about factors that could affect our operating results is included under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent filings with the Securities and Exchange Commission ("SEC"), including in our Quarterly Report on Form 10-Q filed or to be filed with the SEC for the quarter ended September 30, 2026 on or about the date hereof, copies of which may be obtained by visiting our Investor Relations website at https://investors.coreweave.com or the SEC's website at www.sec.gov. Forward-looking statements speak only as of the date the statements are made and are based on information available to us at the time those statements are made and/or management’s good faith belief as of that time with respect to future events. The forward-looking statements in this presentation do not include the potential impact of any acquisitions that may be announced and/or completed after the date hereof. We assume no obligation to update forward-looking statements to reflect events or circumstances after the date they were made, except as required by law. Our results for the quarter ended September 30, 2026 are not necessarily indicative of our operating results for any future periods.

Non-GAAP Financial Measures

To supplement our consolidated financial statements, which are prepared and presented in accordance with generally accepted accounting principles in the United States (“GAAP”), we use certain financial measures including adjusted EBITDA and adjusted EBITDA margin, adjusted operating income and adjusted operating margin, and adjusted net loss and adjusted net loss margin, collectively, to help us evaluate our business.

A reconciliation is provided in the Appendix to this presentation for each historical non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. We encourage investors to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, and to not rely on any single financial measure to evaluate our business.

CoreWeave – The Essential Cloud for AI®

Cloud Platform **Purpose-Built for Artificial Intelligence** Delivering **Unmatched Performance**[1]

Rapidly Delivering **New Generations of Infrastructure at Scale** with Unparalleled Track Record of Being Among the **First to Market**

AI-Native Platform Offers Unmatched Product Market Depth across **Managed Inference**, **Development Tools**, **Orchestration**, and **Observability**

Serving Most of the **World's Leading** AI Labs, Hyperscalers and AI Enterprises[2]

Success-Based Approach to **Financing at Scale** Allowing us to **Calibrate** Pace of Investment

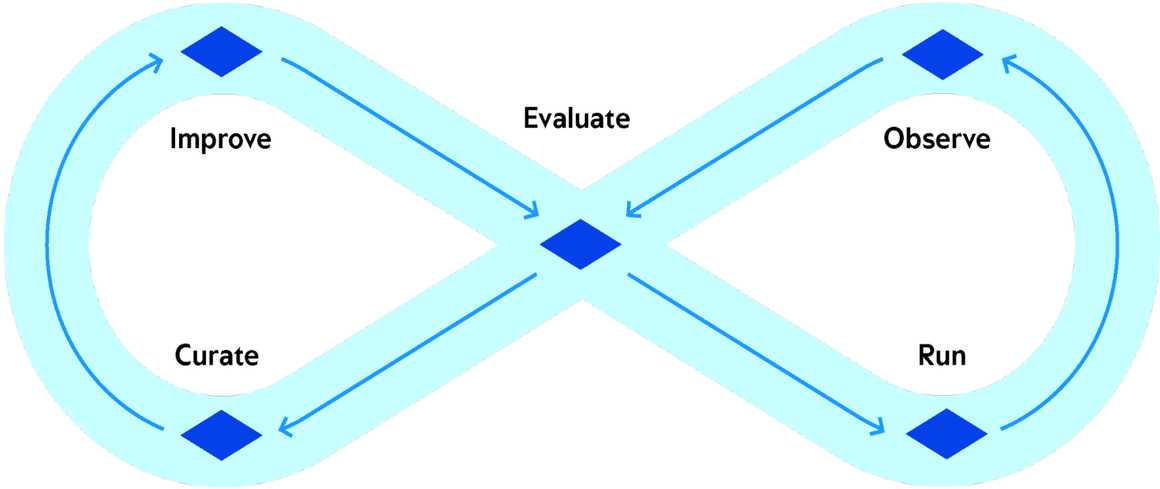
Unique Combination of **Growth at Scale** with **Attractive Unit Economics**

Note:
1. Based on MLPerf benchmark results, NVIDIA Exemplar Cloud status, and SemiAnalysis ClusterMAX™ rating
2. Excludes China

CoreWeave Forge

The development layer for building and improving models and agents

Run, observe, curate, improve, and evaluate models and agents in one connected AI development platform without locking your work to one cloud, model, or framework.



RUN: Connect Agent Lens to production agents to capture the traces, conversations, tool calls, model responses, and metadata generated with every run.

OBSERVE: Traces in CoreWeave Agent Lens capture every step, decision, and tool call. Monitors score live behavior against the baselines you set, so a bad run surfaces before it ever becomes a pattern.

CURATE: Flag the failures you find and they become versioned datasets in Weights & Biases Models, with the production context intact. Slice and share them from CoreWeave Notebooks in the same environment.

IMPROVE: Start with a prompt, a tool, or retrieval. When behavior is the gap, CoreWeave Training carries your history through supervised fine-tuning, reinforcement learning, and distillation, with no cluster to stand up.

EVALUATE: Evaluations score the candidate against the incumbent on your production traces. CoreWeave ARIA explains what moved the metric. CoreWeave Registry records which dataset and checkpoint passed, and what to roll back to.

RUN:
Tools: CoreWeave ARIA, CoreWeave Registry
Inference: Serverless Inference, Dedicated Inference
Agent Development: CoreWeave Sandboxes

OBSERVE:
Training: Weights & Biases Models
Tools: CoreWeave ARIA, CoreWeave Registry, CoreWeave Notebooks
Agent Development: CoreWeave Agent Lens

CURATE:
Tools: CoreWeave ARIA, CoreWeave Registry, CoreWeave Notebooks
Agent Development: CoreWeave Agent Lens

IMPROVE:
Training: Weights & Biases Models, Serverless SFT, Serverless RL, Model Distillation
Tools: CoreWeave ARIA, CoreWeave Registry, CoreWeave Notebooks
Inference: Serverless Inference, Dedicated Inference
Agent Development: CoreWeave Agent Lens, CoreWeave Sandboxes

EVALUATE:
Training: Weights & Biases Models
Tools: CoreWeave ARIA, CoreWeave Registry, CoreWeave Notebooks
Inference: Serverless Inference, Dedicated Inference
Agent Development: CoreWeave Agent Lens, CoreWeave Sandboxes

Large and Growing Footprint of AI Data Centers

Technologies to Maximize Rack Density

Systematized Processes and Modular Deployments

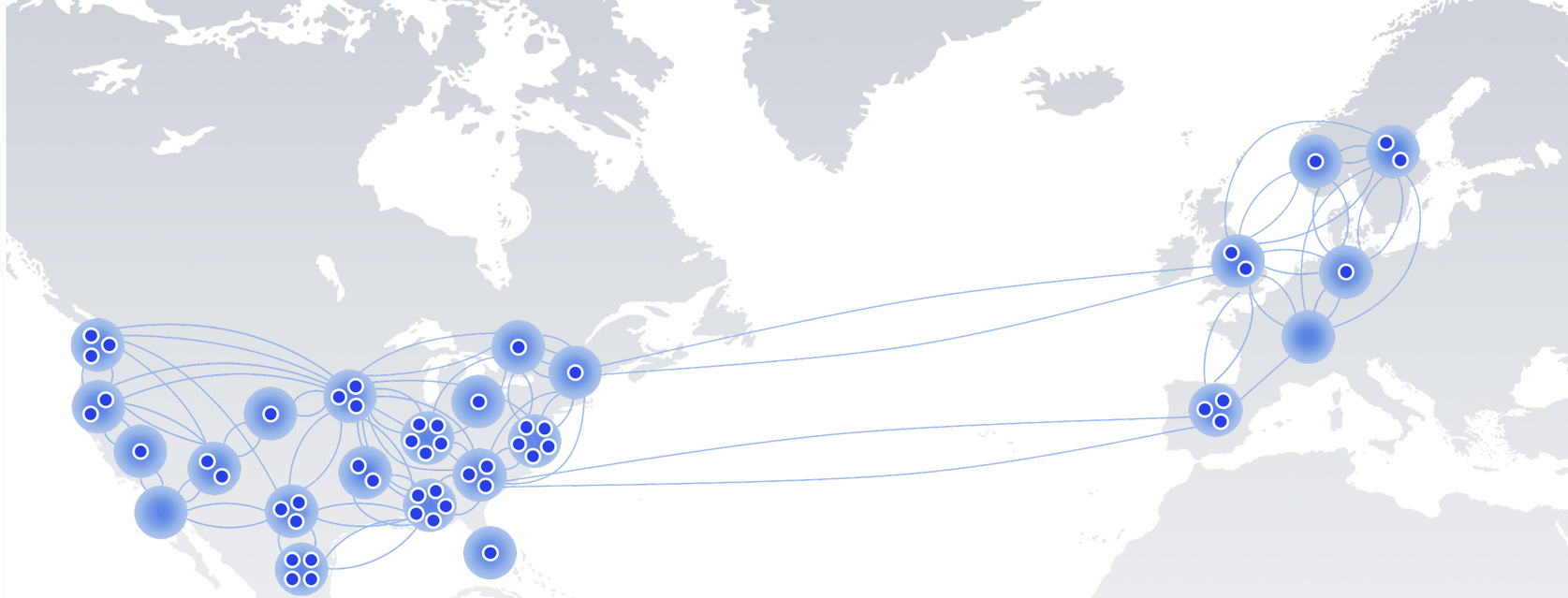
Embedded Security

Broad Geographical Footprint Minimizing End User Latency

Cutting-Edge Liquid Cooling Technology

Massive Scale

High-Speed Interconnects



1.7GW+
Active Power

4.6GW+
Contracted Power

52
Active Data Centers

9
Data Centers Added in 2026

Our Extensive Data Center Network Enables Artificial Intelligence Across Use Cases and Geographies

Added more than 900 MW of contracted power in Q3

● Data Center ● Region and/or Point of Presence[1] — Backbone[2]

Notes: Figures as of September 30, 2026. This graphic provides an illustrative representation of our infrastructure footprint and may not precisely reflect all current locations or capacities

1. Region represents a local grouping of data centers where customers can deploy services. Point of Presence represents a network entry and exit point
2. Represents the core, high-capacity network infrastructure that interconnects data centers and carries primary inter-data-center traffic

Continued Momentum with Exceptional Execution in Q3

Customer Wins Across AI Labs, Hyperscalers, and Enterprises

- Partner of choice for leading enterprises and AI pioneers, including: **Canva**, **Mirendil**, **Parallel Web Systems**, **Serve Robotics**, **Substack**, and **Wayve**
- Expanded relationships with existing enterprise and AI native customers including: **Chan Zuckerberg Initiative**, **Cohere**, **Hippocratic AI**, **Jane Street**, **OpenAI**, and **Perplexity**

Key Technology Leadership Milestones

- Launched **CoreWeave Forge**, an open AI development environment
- Successfully brought online a multi-rack **NVIDIA Vera Rubin NVL72** and ran production workloads for Cognition, achieving **4.8x** greater token throughput than **GB200 NVL72**
- Announced support for **NVIDIA Vera CPU**, designed for AI agents
- Established the **CoreWeave Partner Network**
- Introduced **Physical AI Field Engineering**, embedding CoreWeave engineers with customer teams
- Only provider to earn SemiAnalysis' **Platinum** ClusterMAX™ rating three consecutive times
- Set MLPerf® Inference v6.1 records, including **highest server throughput** among cloud providers using **NVIDIA GB300 NVL72**

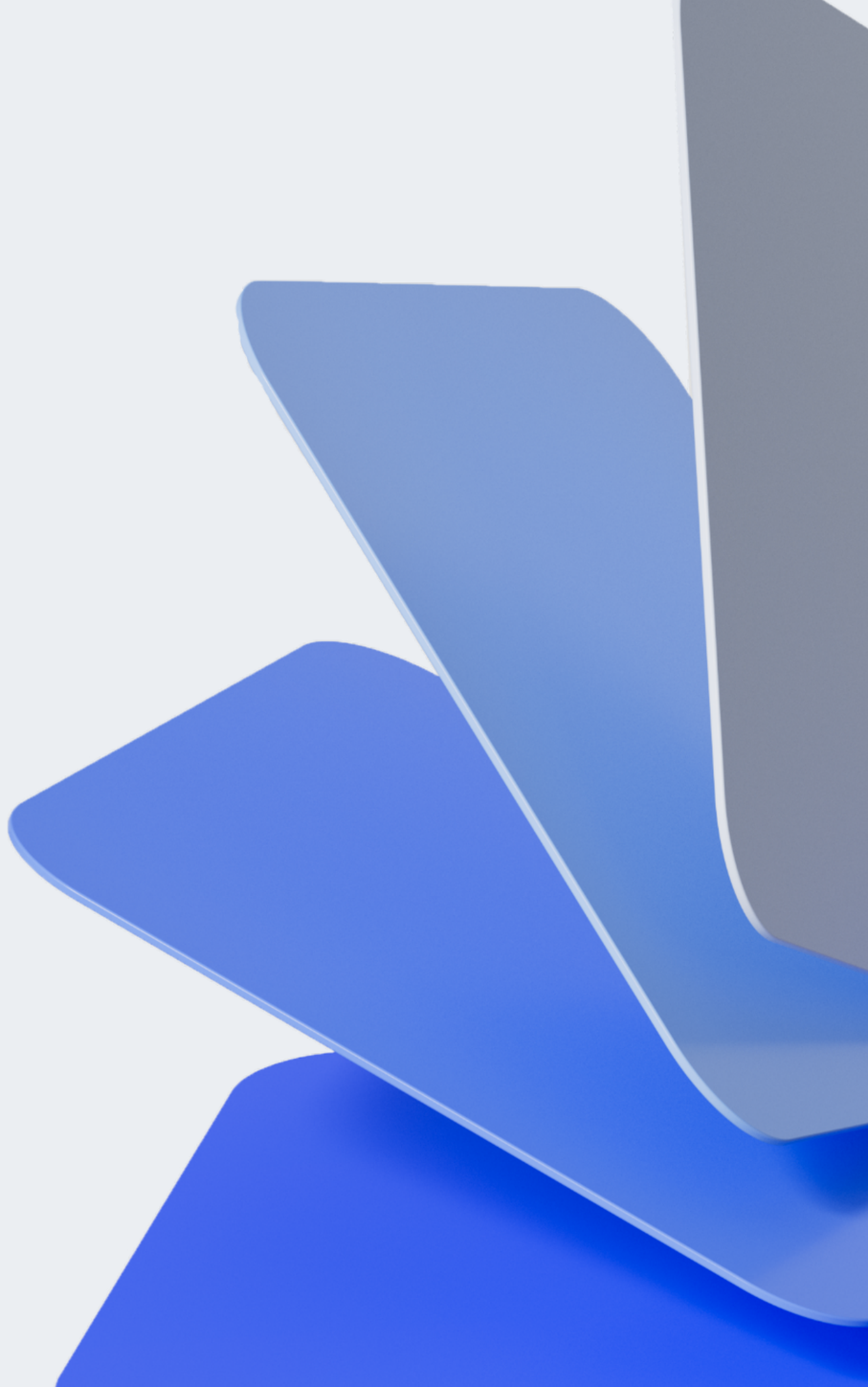
Strengthening Financial Position

- Raised approximately **$4.2 billion** through an upsized offering of convertible senior notes
- Established an inaugural at-the-market equity program for sales of up to **35 million** shares of Class A common stock
- Closed the **$2.6 billion** DDTL 5.5 Facility, CoreWeave's first financing facility designed to support shorter-duration customer contracts

Other Noteworthy Updates

- Expanded active power over **200 MWs** to reach more than **1.7 GW**
- Grew total contracted power over **900 MW** to more than **4.6 GW**
- Broadened our international footprint to more than **1.3 GW** of contracted power including India, Indonesia, and Spain
- Expanded support for **sovereign** and **public-sector** AI workloads through a collaboration with **Leidos** to deliver secure AI cloud capabilities for defense, national security, and intelligence missions
- Selected to deliver a fully managed AI cloud environment supporting **biological research for DARPA** alongside **Parallel Works**
- Entered into a multi-year agreement with **Solidigm** securing priority access to **enterprise SSD capacity**

Financial Overview



CoreWeave

Q3’26 Highlights

$3.7B
Revenue
Up **168%** YoY

$132.5B
Revenue Backlog[1]
Up **138%** YoY

$14.5B
Capital Expenditures[2]

$2.3B
Adjusted EBITDA[3]
62% Margin

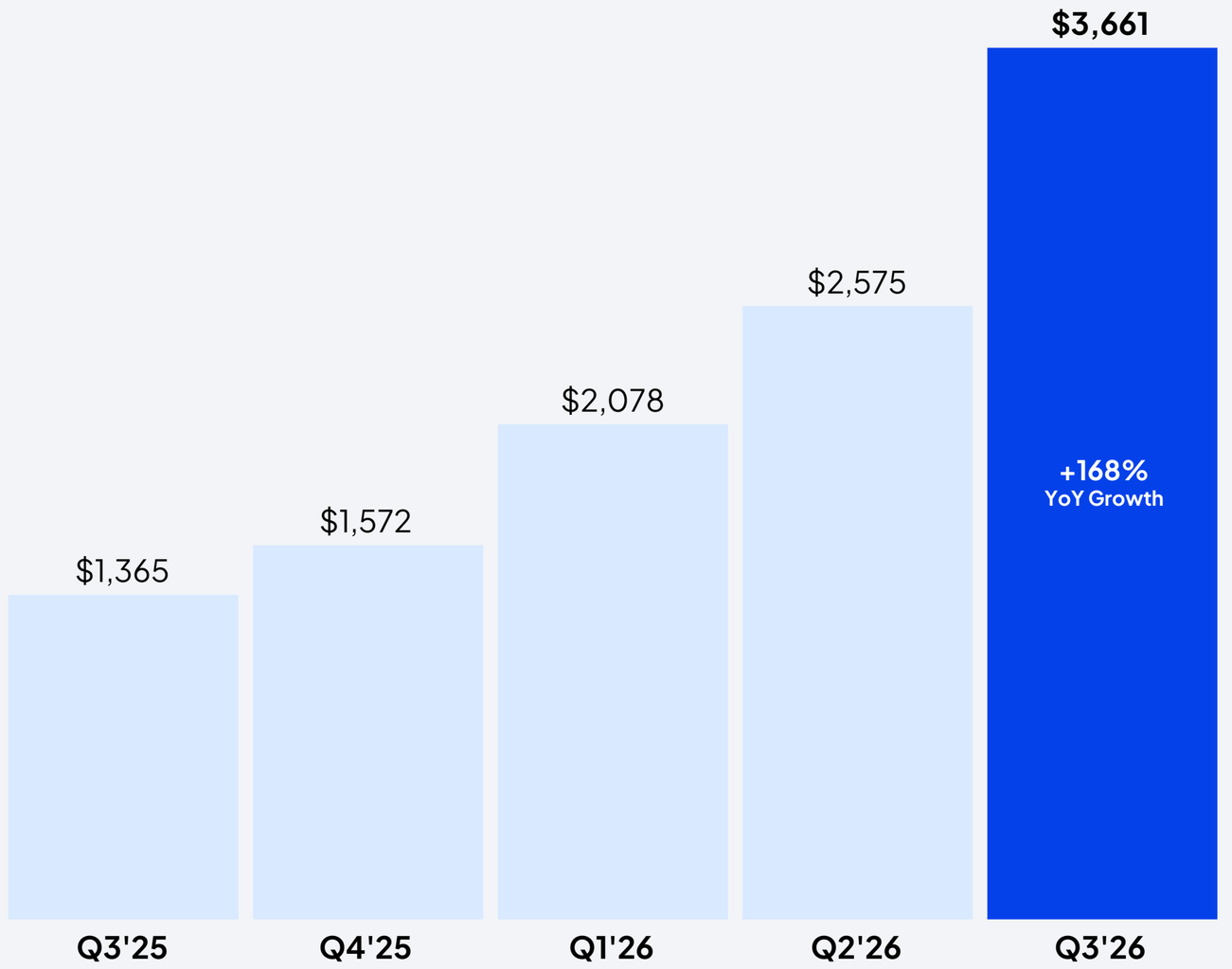
$379M
Adjusted Operating Income[3]
10% Margin

$(529)M
Adjusted Net Loss[3]
(14)% Margin

Notes:
1. See Slide 15 for definition of Revenue Backlog
2. Capital expenditures are additions to property and equipment including assets acquired under finance leases, less changes to construction in progress
3. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Loss and Adjusted Net Loss Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Revenue

Revenue:
$3.7 billion, up 168% YoY, driven by continued strong execution, favorable pricing, and strong customer demand for CoreWeave's AI cloud platform

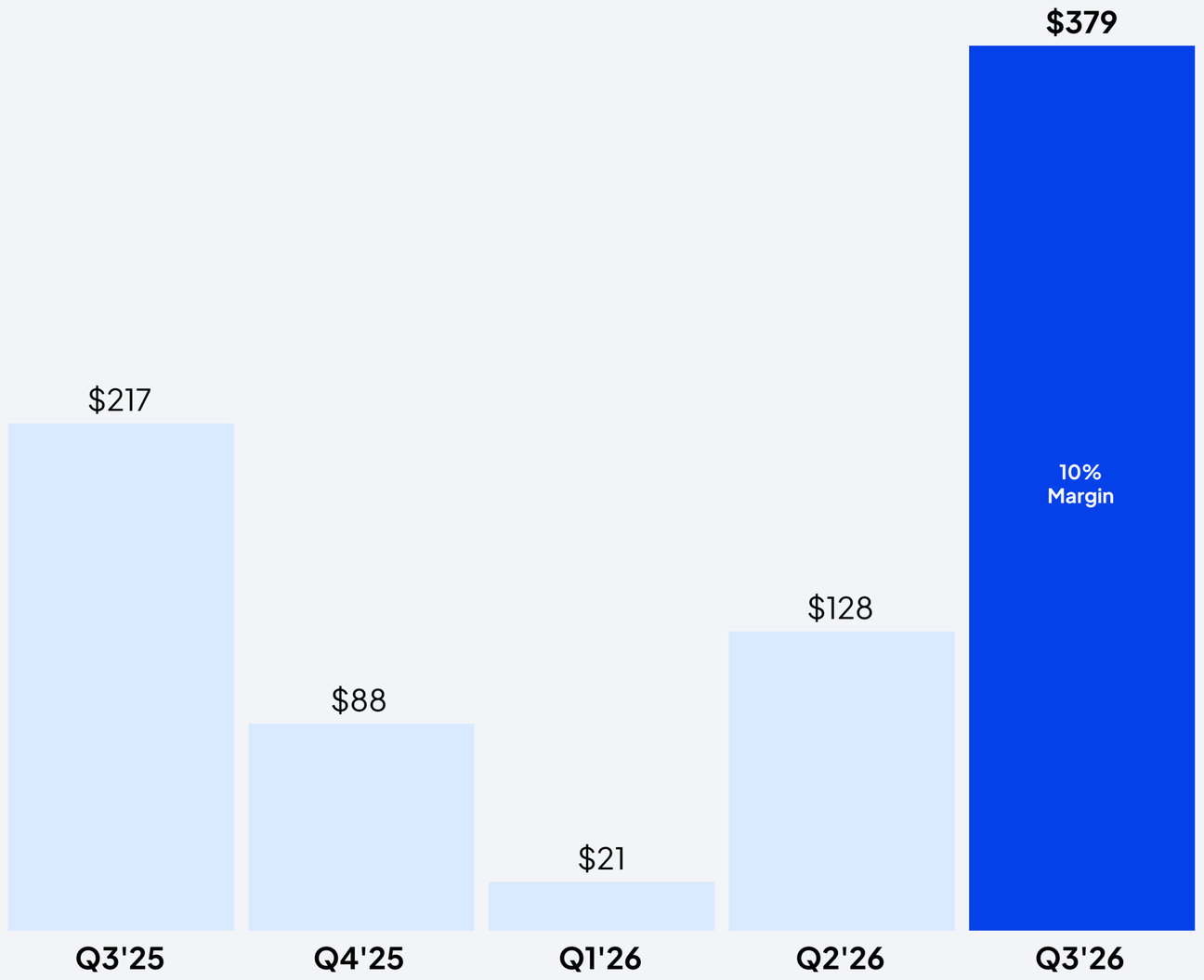


Note: $ in millions

Adjusted Operating Income[1]

Adjusted Operating Income:
$379 million, compared to $217 million in Q3'25

Adjusted Operating Margin:
10% margin; QoQ expansion a result of strong execution, rising prices, growth in short-term business, and increased operating leverage from continued scaling

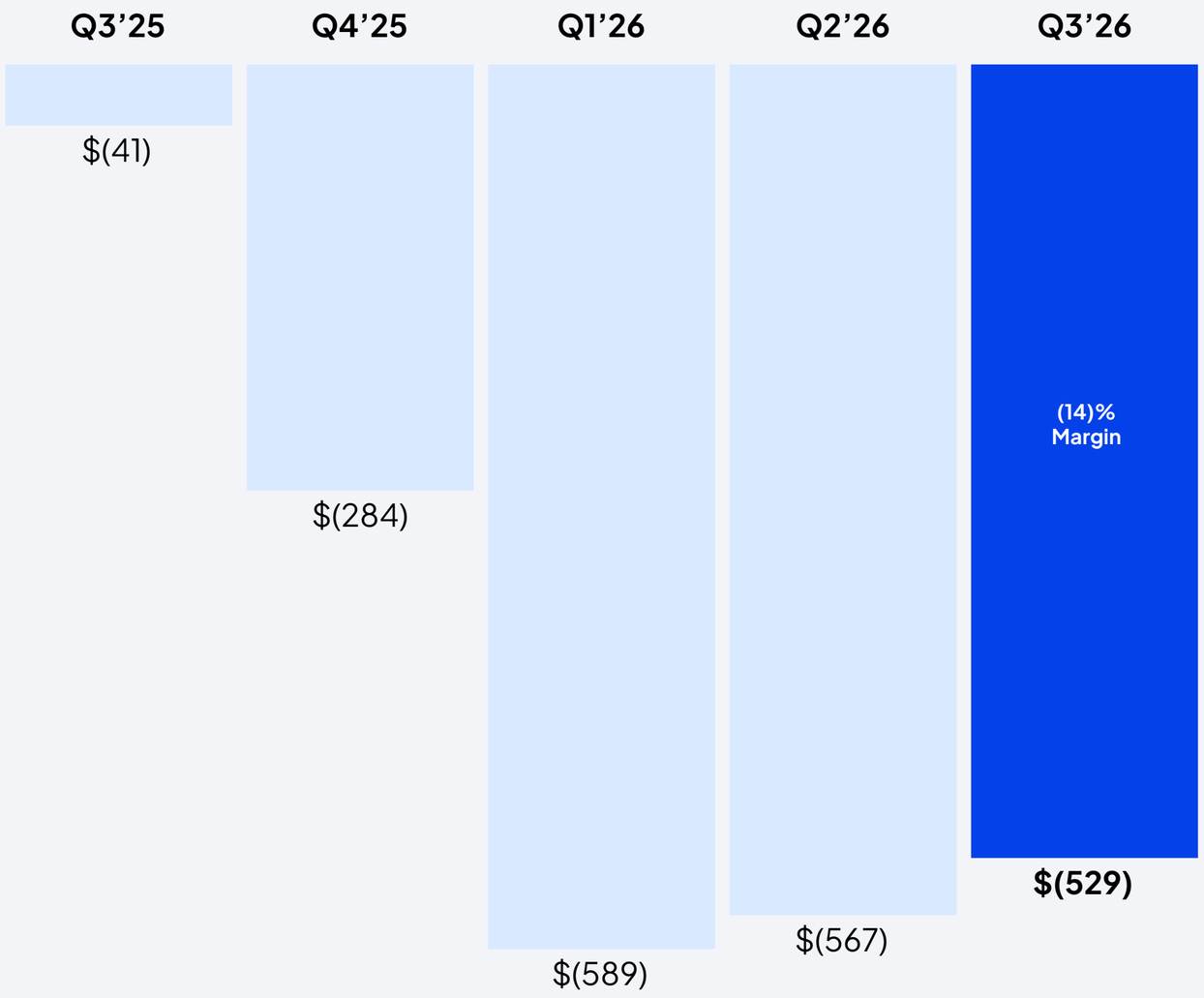


Note: $ in millions
1. Adjusted Operating Income and Adjusted Operating Income Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Adjusted Net Loss[1]

Adjusted Net Loss:
$(529) million, compared to $(41) million in Q3'25

Adjusted Net Loss Margin:
(14)%

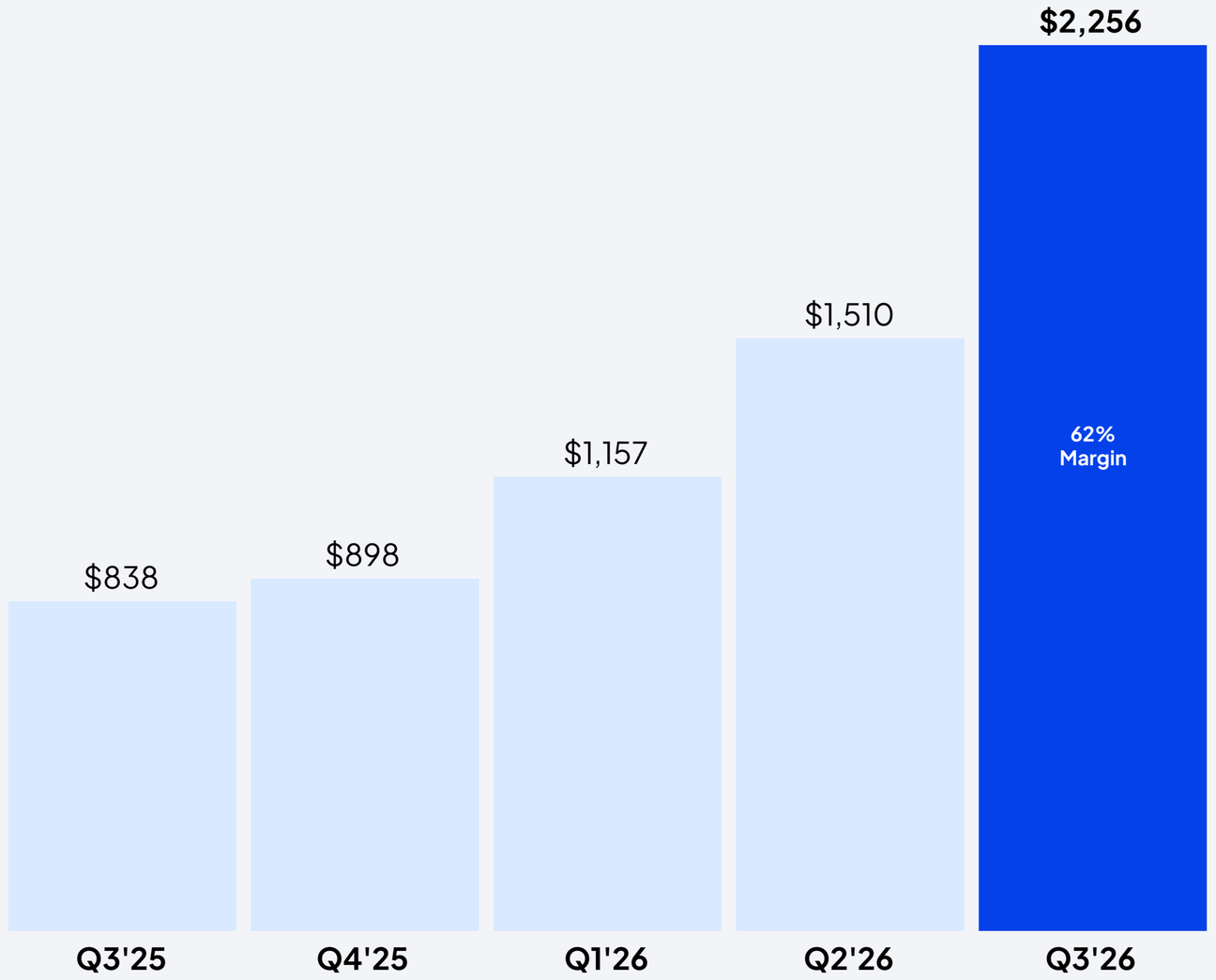


Note: $ in millions
1. Adjusted Net Loss and Adjusted Net Loss Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Adjusted EBITDA[1]

Adjusted EBITDA:
$2.3 billion compared to $838 million in Q3'25

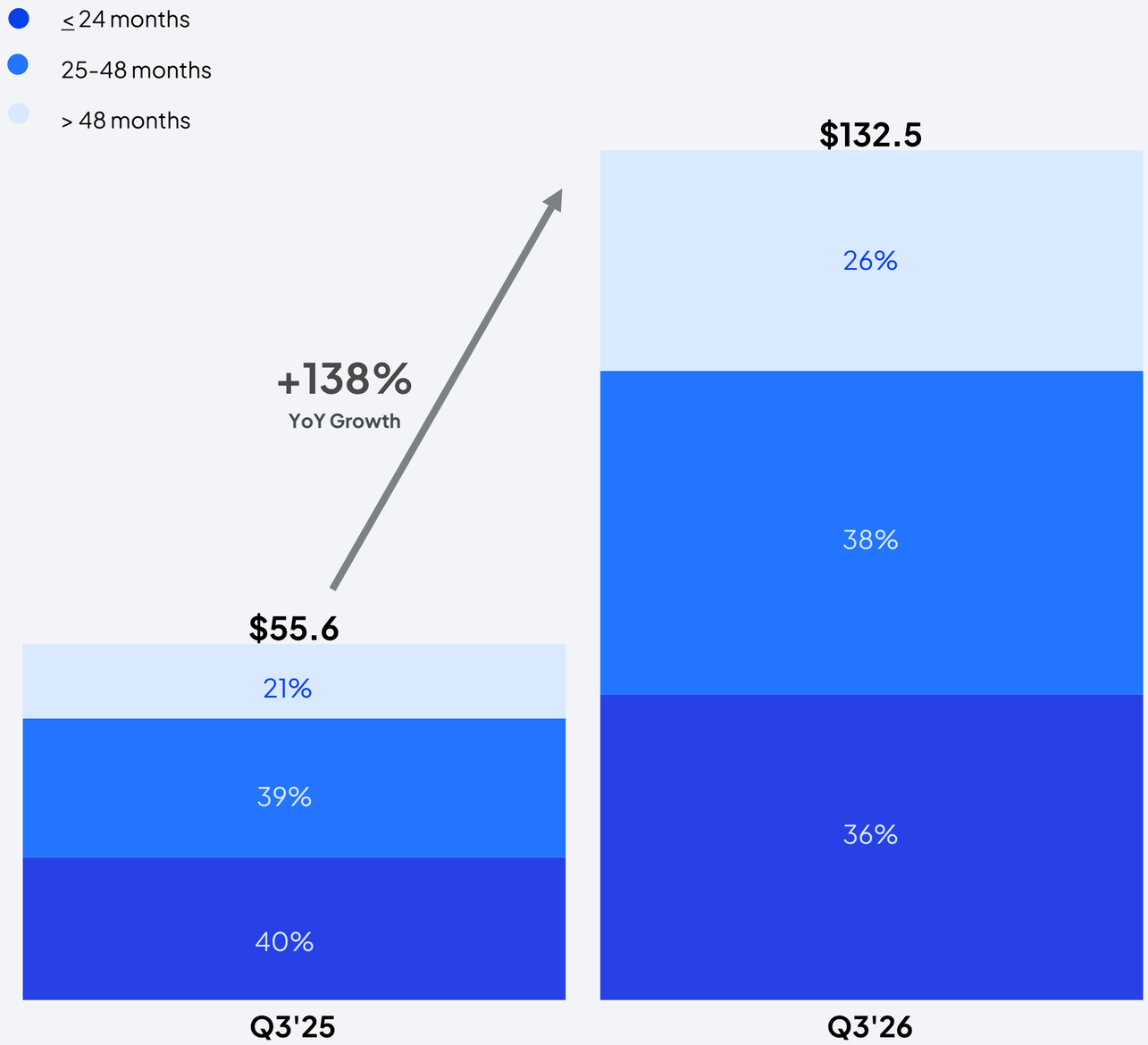
Adjusted EBITDA Margin:
62%, the highest in 5 quarters



Note: $ in millions
1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Revenue Backlog [1]

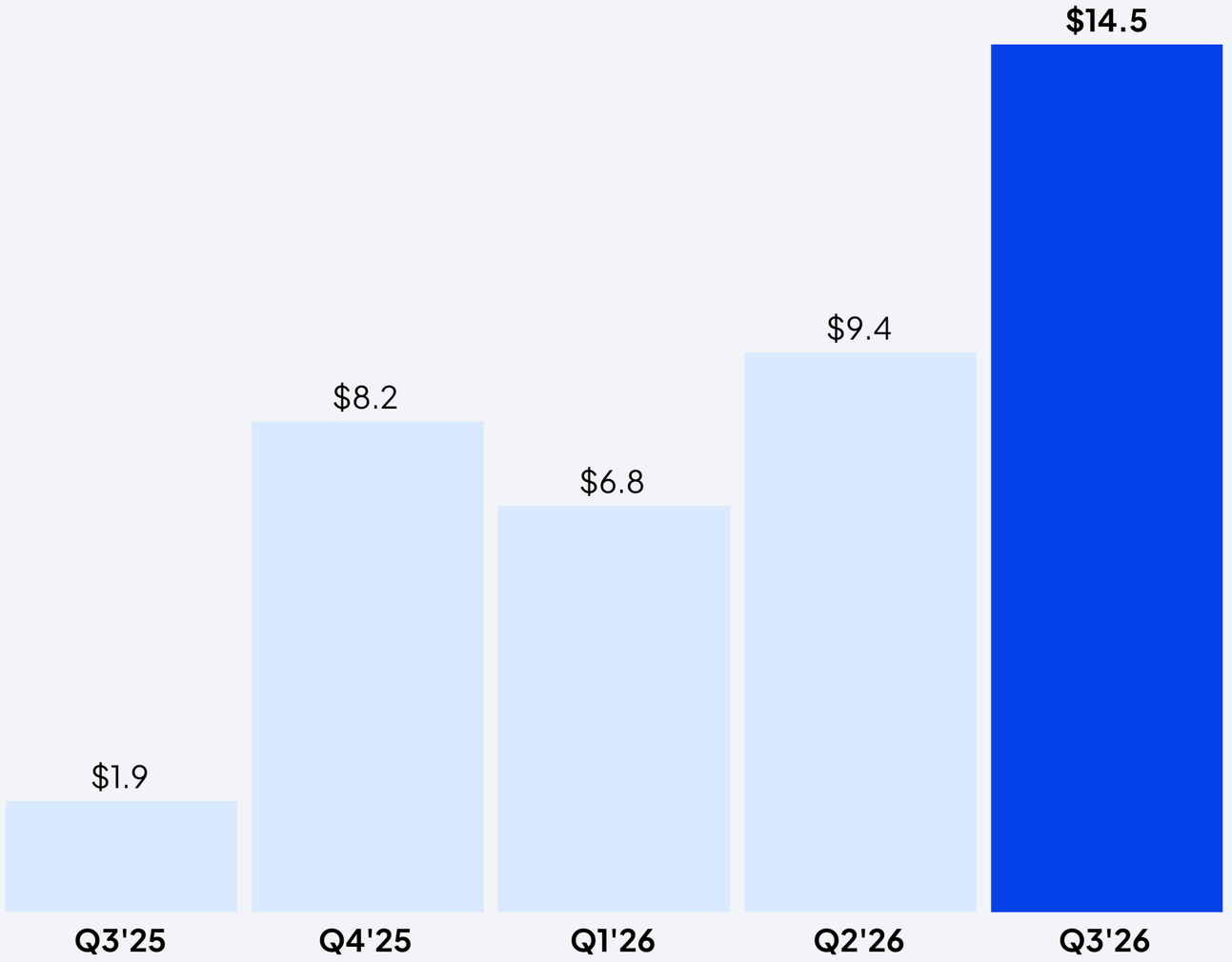
Revenue Backlog:
$132.5 billion, up 138% YoY, driven by growth from existing and new customers including AI labs, hyperscaler cloud customers, enterprises, and AI natives



Note: $ in billions
1. Revenue backlog includes remaining performance obligations, plus other amounts we estimate will be recognized as revenue in future periods under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements. Revenue backlog is expected to fluctuate from period to period, given the nature of our committed contract business and the size of committed contracts. The percentages shown in the bar charts represent the percentage of revenue backlog we expect to recognize in the months following the end of the quarterly reporting period

Capital Expenditures[1]

Capital Expenditures:
$14.5 billion as we execute ahead of schedule



Note: $ in billions
1. Capital expenditures are additions to property and equipment including assets acquired under finance leases, less changes in construction in progress

Revenue Backlog

(in billions)

	As of September 30,	
	2025	**2026**
Remaining performance obligations	$50.0	$132.3
Other amounts of estimated future revenue to be recognized from existing committed customer contracts	5.6	0.2
Revenue backlog[1]	$55.6	$132.5

Note:
1. Revenue backlog includes remaining performance obligations, plus other amounts we estimate will be recognized as revenue in future periods under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements

Capital Expenditures Calculation

(in millions)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	**2026**	**2025**	**2026**
Increase in total gross property and equipment	$4,649	$11,932	$10,354	$30,613
Less: Change in construction in progress	2,799	(2,579)	3,709	(37)
Capital expenditures[1]	$1,850	$14,511	$6,645	$30,650

Note:
1. Capital expenditures are additions to property and equipment including assets acquired under finance leases, less changes in construction in progress

Q3’26 Financial Summary

(in millions, except percentages and per share amounts)

	Three Months Ended September 30,	
	2026	**2025**
Revenue	$3,661	$1,365
Operating expenses	$3,454	$1,313
Operating income	$207	$52
Operating income margin	*6 %*	*4 %*
Interest expense, net	$(846)	$(310)
Net loss	$(709)	$(110)
Net loss margin	*(19)%*	*(8)%*
Basic net loss per share	$(1.27)	$(0.22)
Diluted net loss per share	$(1.27)	$(0.22)

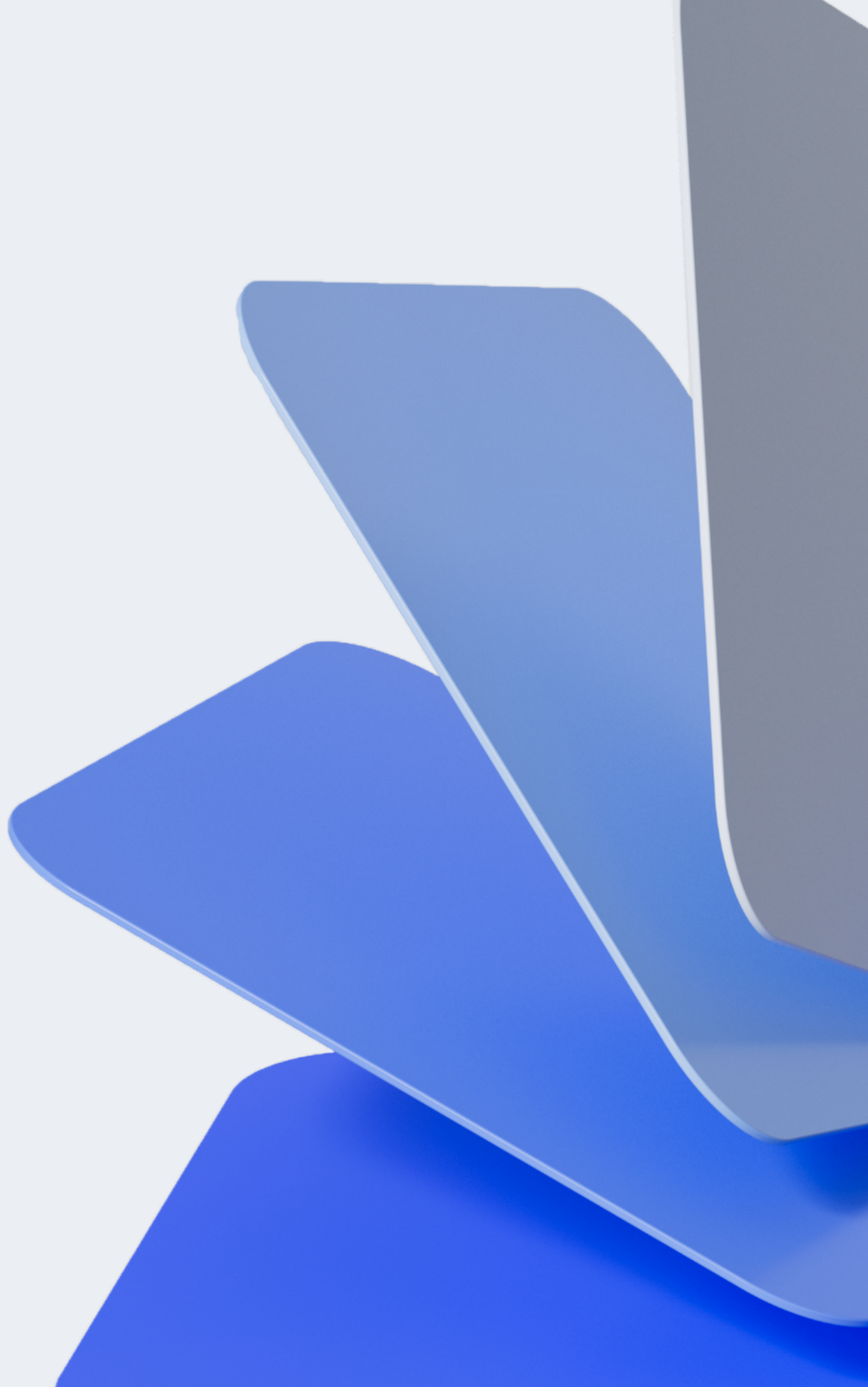
Non-GAAP Metrics[1]

(in millions, except percentages)

	Three Months Ended September 30,	
	2026	**2025**
Adjusted EBITDA	$2,256	$838
Adjusted EBITDA margin	*62 %*	*61 %*
Adjusted operating income	$379	$217
Adjusted operating income margin	*10 %*	*16 %*
Adjusted net loss	$(529)	$(41)
Adjusted net loss margin	*(14)%*	*(3)%*

Note:
1. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted Operating Income, Adjusted Operating Income Margin, Adjusted Net Loss and Adjusted Net Loss Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix

Appendix
GAAP to Non-GAAP Reconciliations



Non-GAAP Financial Measures

We use non-GAAP financial measures to make strategic decisions, establish business plans and forecasts, identify trends affecting our business, and evaluate operating performance. We believe that these non-GAAP financial measures, when taken collectively, may be helpful to investors because they allow for greater transparency into what measures we use in operating our business and measuring our performance and enable comparison of financial trends and results between periods where items may vary independent of business performance. These non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP measures used by other companies.

Adjusted Operating Income and Adjusted Operating Income Margin

We define adjusted operating income as operating income, excluding (i) stock-based compensation, (ii) acquisition related costs, and (iii) amortization of acquired intangibles. Adjusted operating income margin is defined as adjusted operating income divided by revenue.

Adjusted Net Loss and Adjusted Net Loss Margin

We define adjusted net loss as net loss attributable to common stockholders, excluding (i) stock-based compensation, (ii) loss on extinguishment of debt, (iii) acquisition related costs, (iv) amortization of acquired intangibles, (v) (gain) loss on fair value adjustments, (vi) income tax, inclusive of the tax effect of the above adjustments, and (vii) other adjustments for certain non-cash or non-routine items that are not reflective of our ongoing operational results. Adjusted net loss margin is defined as adjusted net loss divided by revenue.

Adjusted EBITDA and Adjusted EBITDA Margin

We define adjusted EBITDA as net loss, excluding (i) depreciation and amortization, (ii) interest expense, net, (iii) stock-based compensation, (iv) acquisition related costs, (v) (gain) loss on fair value adjustments, (vi) other expense (income), net, and (vii) provision for (benefit from) income taxes. We define adjusted EBITDA margin as adjusted EBITDA divided by revenue.

Reconciliation from GAAP to Non-GAAP Measures

Adjusted Operating Income (Loss) and Adjusted Operating Income (Loss) Margin

The following table presents a reconciliation of operating income (loss) and operating income (loss) margin, the most directly comparable financial measures stated in accordance with GAAP, to adjusted operating income and adjusted operating income margin, respectively, for each of the periods presented:

(in millions, except percentages)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Operating income (loss)	$52	$(89)	$(144)	$(49)	$207
Stock-based compensation	144	157	153	165	160
Acquisition related costs	11	9	1	1	—
Amortization of acquired intangibles	10	11	11	11	12
Adjusted operating income	$217	$88	$21	$128	$379
Revenue	$1,365	$1,572	$2,078	$2,575	$3,661
Operating income (loss) margin	*4 %*	*(6)%*	*(7)%*	*(2)%*	*6 %*
Adjusted operating income margin	*16 %*	*6 %*	*1 %*	*5 %*	*10 %*

Note: The components of Adjusted Operating Income may not add up to 100% due to rounding

Reconciliation from GAAP to Non-GAAP Measures

Adjusted Net Loss and Adjusted Net Loss Margin

The following table presents a reconciliation of net loss and net loss margin, the most directly comparable financial measures stated in accordance with GAAP, to adjusted net loss and adjusted net loss margin, respectively, for each of the periods presented:

(in millions, except percentages)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net loss	$(110)	$(452)	$(740)	$(626)	$(709)
Stock-based compensation	144	157	153	165	160
Loss on extinguishment of debt	14	4	—	—	—
Acquisition related costs	11	9	1	1	—
Amortization of acquired intangibles	10	11	11	11	12
Other adjustments	(12)	—	—	(109)	(11)
Income tax, inclusive of the tax effect of the above adjustments	(99)	(13)	(14)	(9)	19
Adjusted net loss	$(41)	$(284)	$(589)	$(567)	$(529)
Revenue	$1,365	$1,572	$2,078	$2,575	$3,661
Net loss margin	*(8)%*	*(29)%*	*(36)%*	*(24)%*	*(19)%*
Adjusted net loss margin	*(3)%*	*(18)%*	*(28)%*	*(22)%*	*(14)%*

Note: The components of Adjusted Net Loss may not add up to 100% due to rounding

Reconciliation from GAAP to Non-GAAP Measures

Adjusted EBITDA and Adjusted EBITDA Margin

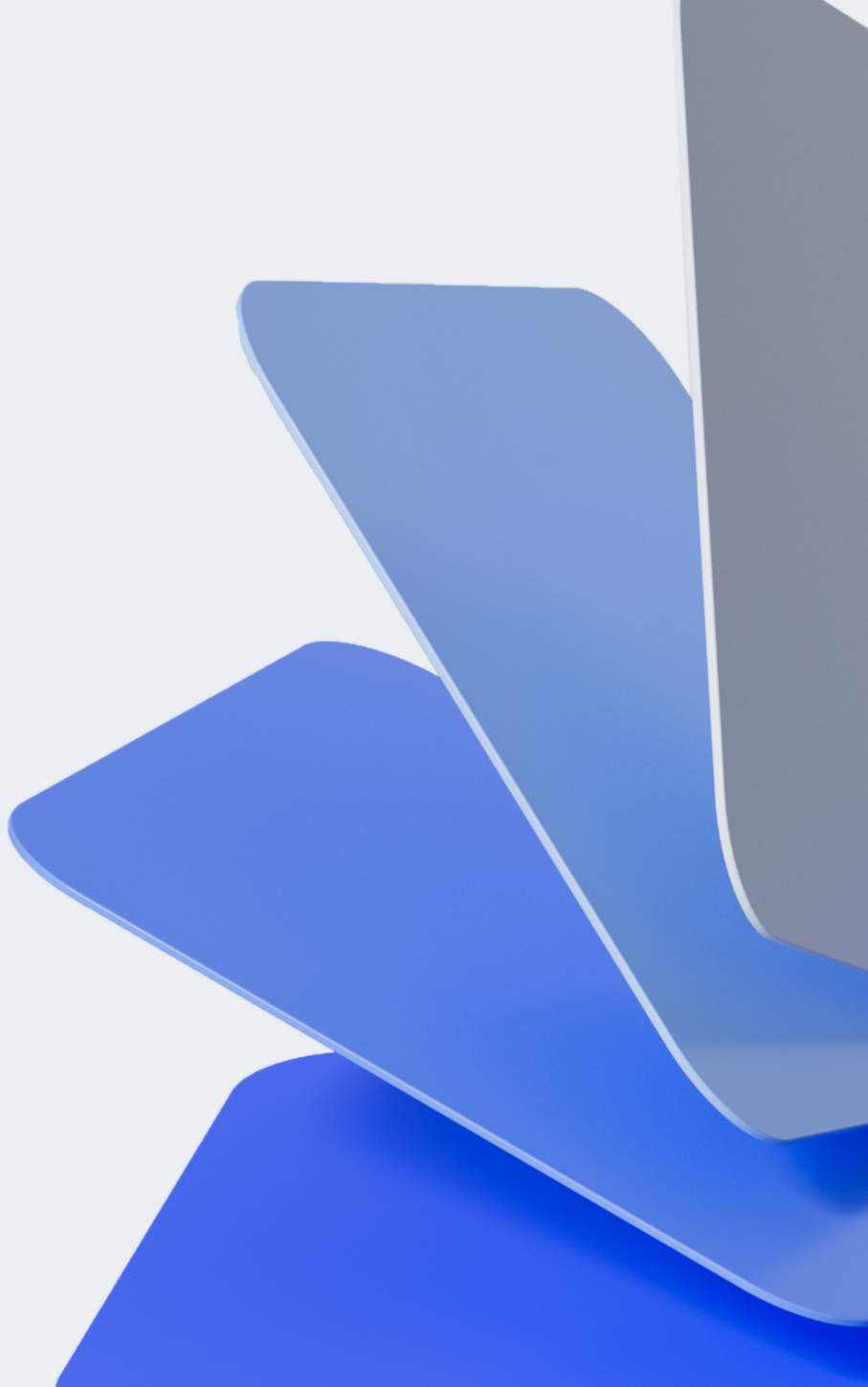
The following table presents a reconciliation of net loss and net loss margin, the most directly comparable financial measures stated in accordance with GAAP, to adjusted EBITDA and adjusted EBITDA margin, respectively, for each of the periods presented:

(in millions, except percentages)

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net loss	$(110)	$(452)	$(740)	$(626)	$(709)
Depreciation and amortization	630	821	1,147	1,393	1,889
Interest expense, net	311	388	536	640	846
Stock-based compensation	144	157	153	165	160
Provision for (benefit from) income taxes	(127)	(15)	84	62	83
Acquisition related costs	11	9	1	1	—
Other expense (income), net	(22)	(10)	(24)	(125)	(13)
Adjusted EBITDA	$838	$898	$1,157	$1,510	$2,256
Revenue	$1,365	$1,572	$2,078	$2,575	$3,661
Net loss margin	*(8)%*	*(29)%*	*(36)%*	*(24)%*	*(19)%*
Adjusted EBITDA margin	*61 %*	*57 %*	*56 %*	*59 %*	*62 %*

Note: The components of Adjusted EBITDA may not add up to 100% due to rounding

Thank You



CoreWeave