

Investor Presentation

March 2026



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This presentation includes references to Revenue Backlog. Revenue Backlog includes remaining performance obligations, plus, subject to the satisfaction of delivery and availability of service requirements, other amounts the Company estimates will be recognized as revenue in future. Revenue Backlog as of December 31, 2025 includes remaining performance obligations of \$60.7 billion, plus, subject to the satisfaction of delivery and availability of service requirements, other amounts the Company estimates will be recognized as revenue in future periods under committed customer contracts.

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Key Highlights & Takeaways

- **Cash flow underpinning CoreWeave's \$66.8 billion revenue backlog is expected to be sufficient to:**
 - i. Service and repay all asset-level debt⁽¹⁾
 - ii. Service and repay all ParentCo debt⁽¹⁾
 - iii. Deliver residual free cash flow to CoreWeave prior to any renewal
- **Expect asset-level financings (via delayed draw term loans) to remain CoreWeave's primary source of financing in 2026, which is a robust and growing market that historically has remained open consistently across cycles**
 - Primary drivers of cost and access to asset-level financing market include (i) quality of customer contracts, (ii) underlying customer creditworthiness, and (iii) the cloud provider's ability to execute
- **The economics underpinning a 5-year customer contract allows for healthy free cash flow generation**
 - The residual cash flow generated during an illustrative 5-year contract after servicing operating and financing costs is sufficient to cover an additional ~5 years of data center leases
- **CoreWeave's revenue backlog is near-term weighted, with ~40% due to be recognized in the next two years, ~80% over the next four years, and a total weighted average contract life of roughly 5 years**
 - All customer contracts for new capacity executed as of Q4'25 are expected to start generating revenue no later than calendar year 2026
- **New customer contracts put significant pressure on margin during deployment phase, as lease, power, and operating costs are incurred, and depreciation is recognized, prior to revenue recognition and stabilization**
 - Impact will compound based on relative size and number of deployments before mature margins are recognized upon stabilization

(1) Includes both asset and ParentCo debt raised to date, as well as any supplemental financing required to deliver full \$66.8 billion revenue backlog

CoreWeave's Cost Optimized Financing Approach

Asset-Level Financing (Funds Majority of Capital Expenditures)

- Funds the **majority** of capex
- Facility secured by **long-term take-or-pay customer contract(s)** plus associated PP&E and DC leases
- Funding is **drawn as costs are incurred** (via delayed draw term loan) once data center is operationalized and is **serviced and repaid based on the timing of contractual payments** underpinning customer contract(s)
- **Excess cashflow** during contract period is **divided up to CoreWeave, Inc.** (ParentCo), on a monthly or quarterly basis while debt remains outstanding
- Potential to obtain **investment-grade rating** when underlying customer contracts are with investment-grade counterparties
- **\$12.9 billion of delay draw term loans** raised to date through asset-level financing in DDTL 1 to 3

Parent-Level Financing (Funds Remainder of Capital Needs)

- Funds remainder of total capital needs
- Sources include:
 - Customer prepayments
 - Operating free cash flow from stabilized contracts
 - ParentCo financing (i.e., ParentCo debt, OEM financings, convertibles, equity)

Asset-level delayed draw term loans will remain the primary source of financing utilized to fund CoreWeave's continued hypergrowth, which is the most cost-efficient strategy for financing the business

Primary Considerations for Pricing a Delayed Draw Term Loan

Cost of Delayed Draw Term Loans Driven by Quality of Contracts, Customer Creditworthiness, and Ability to Execute

1 Quality of Contract

- CoreWeave industrialized the “HPC-infrastructure financing”, leveraging take-or-pay contracts with key customers when first coming to market years ago
- Contracts are written with borrower-friendly SLAs (e.g., committed multi-year reserved capacity, no termination for convenience, etc.) which are critical to maximizing the leveragability of contracts
- Rinse-and-repeat motion with existing customers as additional orders are typically governed by existing MSAs

2 Underlying Customer Creditworthiness

- DDTLs use take-or-pay contracts as a look-through to the underlying customer’s borrowing costs
- Prioritizing creditworthy customers allows CoreWeave to borrow at costs below its own cost of senior debt, mirroring how data center companies borrow to build infrastructure for their customers
- Market to finance contracts with investment-grade customers, enterprises, and leading AI labs is robust and continues to broaden as AI adoption proliferates

3 Ability to Execute

- CoreWeave has an unparalleled track record of execution amongst AI cloud providers
- We believe the meaningful reduction in cost that CoreWeave has achieved in its DDTLs raised since inception is a direct result of the market recognizing CoreWeave’s best-in-class execution

Market to finance take-or-pay contracts at the asset-level remains robust across market cycles as seen during major infrastructure buildouts throughout history

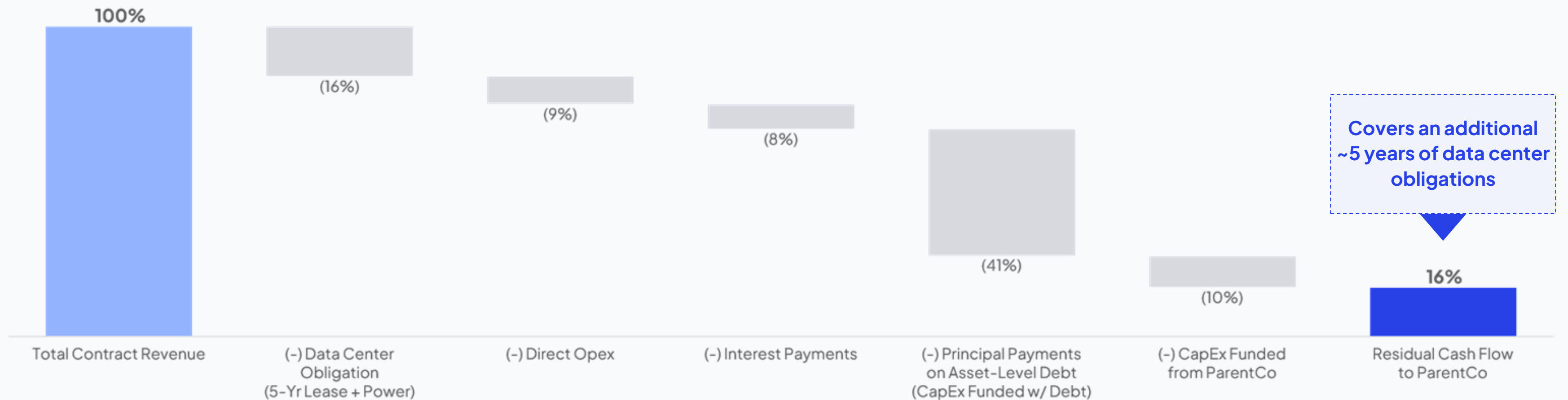
Unit Economics of an Illustrative 5-Year Customer Contract

Contract Assumptions: Assumes 5-year contract with no upfront customer prepayment

Operating Assumptions: Contracted run-rate EBITDA margin of ~75% includes data center lease obligations, power costs, and other direct operating expenses

Financing Assumptions: 80% Loan-to-Cost DDTL at 6.5% interest rate with a 5-year maturity

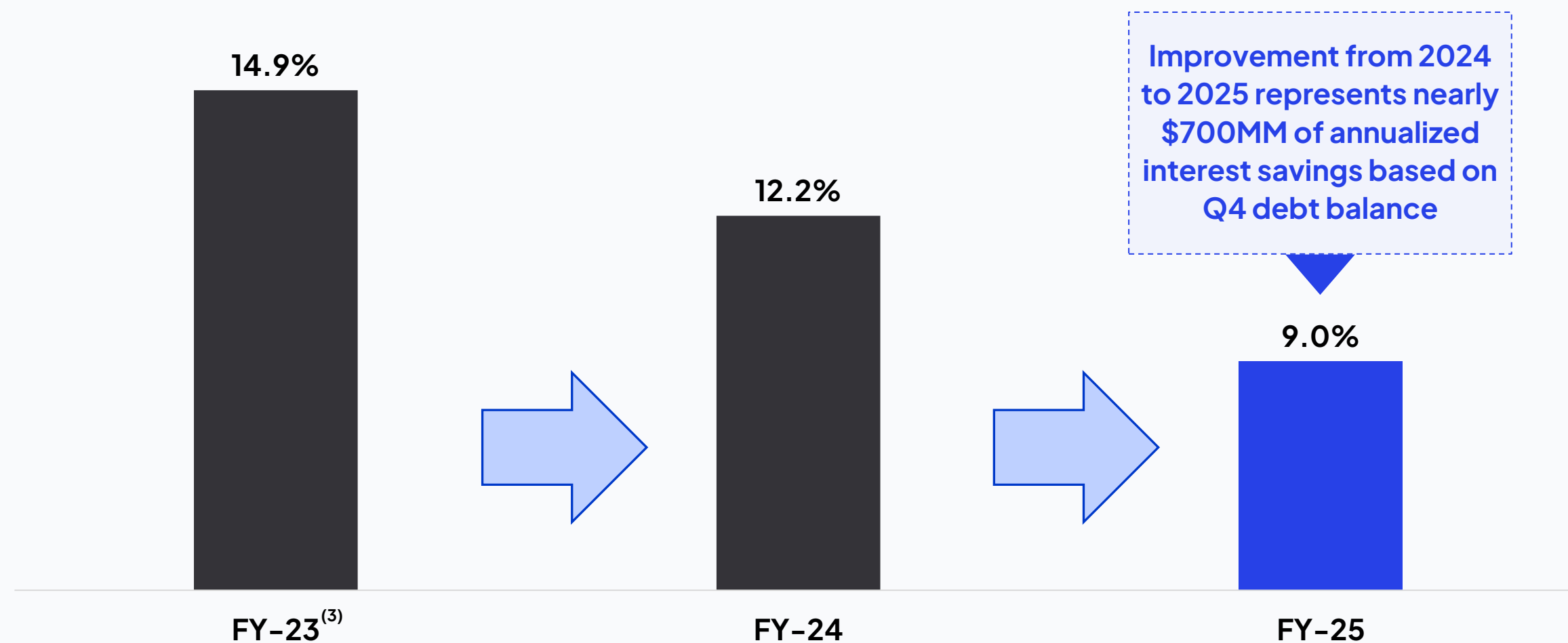
Illustrative Cumulative Cash Waterfall of a 5-Year Customer Contract with Asset-Level Financing



- ✓ Cash flow generated by an illustrative 5-year customer contract covers an additional ~5-years of data center lease prior to any further potential contract renewals
- ✓ Any contract renewal or extension creates cash unencumbered by any debt and drives an increase in operating leverage

Continued Progress in Driving Down Cost of Debt

Weighted Average Interest Rate
(%)(1)(2)



Total Debt (\$Billion)	\$1.6	\$8.0	\$21.6
Total Debt / Revenue Backlog ⁽⁴⁾	0.2x	0.5x	0.3x

Source: Company Filings

(1) Weighted average interest rates are calculated using effective interest rates and principal amounts of debt outstanding at the end of each period as shown in our SEC filings, weighted by the relative outstanding principal balance for each debt instrument

(2) We have estimated 10% effective interest rate for OEM financings for each period shown

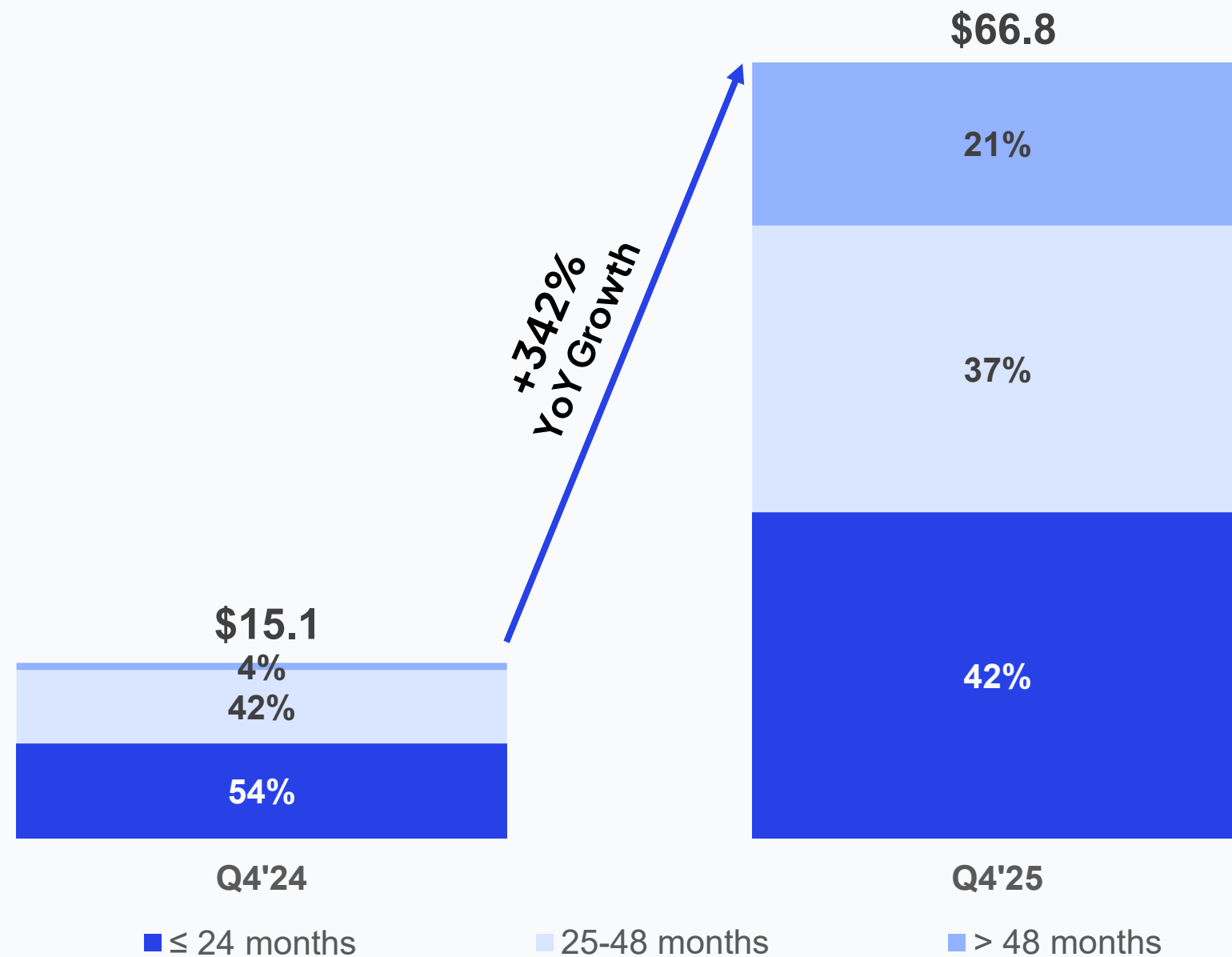
(3) FY-23 weighted average interest rate is calculated using effective interest rates as of FY-24 and principal amounts of debt as of FY-23

(4) Revenue Backlog includes remaining performance obligations, plus, subject to the satisfaction of delivery and availability of service requirements, other amounts the Company estimates will be recognized as revenue in future. Revenue Backlog as of December 31, 2023, December 31, 2024, and December 31, 2025 of \$9.9 billion, \$15.1 billion and \$66.8 billion, respectively, plus, in each case, subject to the satisfaction of delivery and availability of service requirements, other amounts the Company estimates or estimated will be recognized as revenue in future periods under committed customer contracts

CoreWeave's Revenue Backlog Is Weighted to the Next 2-4 Years

Revenue Backlog⁽¹⁾

(\$ Billions)



- Majority of revenue backlog is **near-term** weighted, with approximately **40%** expected to be recognized in the next 24 months and approximately **80%** over the next 48 months
- All customer contracts for new capacity executed as of Q4'25 expected to start generating revenue **no later than calendar year 2026**

(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

Illustrative P&L Considerations For a New Customer Deployment⁽¹⁾

DC Operationalization and GPU Installation

- On day 0, data center lease, power costs, and non-server data center equipment depreciation commence upon delivery of powered shell to CoreWeave
- Operating costs ramp as data center technicians work through fit-out and provisioning process
- Assumes following day 21, CoreWeave commences the server provisioning process causing depreciation for GPUs and ancillary hardware to begin to be recognized

Provisioning Completed and Revenue Commences

- Assumes following day 45, revenue begins to be recognized after servers have gone through testing and provisioning and are turned over to customer
- Month 2 is fully burdened for expenses including data center lease, power cost, direct costs, and depreciation

Deployment Stabilization

- Deployment is stabilized and revenue is expected to be fully ramped
- Expected contribution margin in mid 20% with fully ramped revenue and associated expenses, which are reflected as costs of revenue and technology & infrastructure expense

Month 1

Month 2

~Months 3 - 60

Illustrative New Deployment Revenue⁽²⁾

-

\$50

\$100

(-) Cost of Revenue⁽³⁾

(27)

(27)

(27)

(-) Technology & Infrastructure⁽⁴⁾

(12)

(48)

(48)

Illustrative New Deployment Contribution Profit

(\$39)

(\$25)

\$25

Illustrative New Deployment Contribution Margin %

n.m.

(50%)

25%

Note: Illustrative P&L assumptions align with unit level economics assumptions on pg 6. Illustrative timeline represents additional detail for the process outlined post-handoff on pg 19, with day 45 reflecting point of expected revenue generation upon customer access of services

(1) Deployments can represent an entire customer contract, or a subset thereof, depending on the breadth and scale of the underlying customer contract

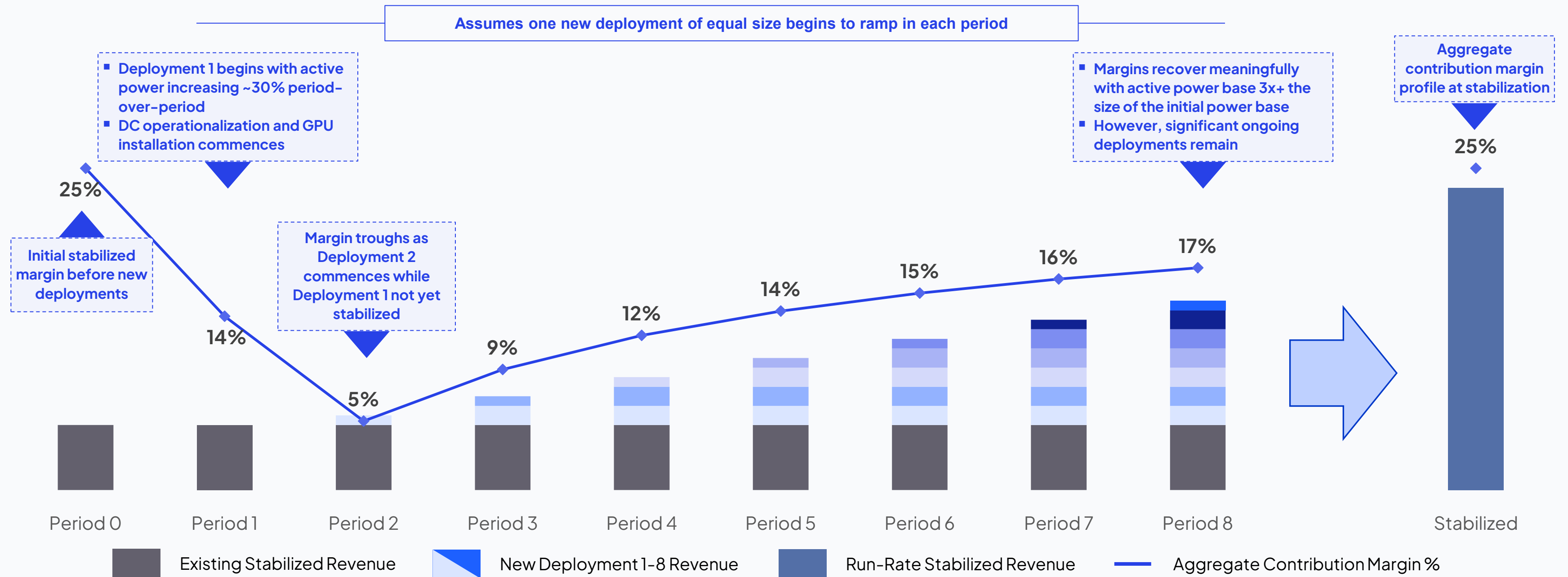
(2) Actual revenue recognition of a deployment may vary dependent on timing of fleet stabilization during, and following, the provisioning process

(3) Includes direct costs for data centers, including costs associated with our facilities, such as rent, utilities including power, personnel costs for employees involved in data center operations, and depreciation of non-server data center equipment

(4) Includes depreciation and amortization related to our servers and other hardware as well as other direct technology and infrastructure costs

Illustrative Impact from Ramping Multiple New Deployments Across Periods

Ramping multiple deployments simultaneously compresses contribution margins in the near-term, prior to stabilizing in the mid 20% once fully delivered



Note: Illustrative P&L assumptions align with unit level economics assumptions on pg 6. Margin impact in the illustrative periods may vary based on size and timing of deployments ramping

Core Building Blocks for Long-Term Margin Target

1

Normalization of contribution margins in the mid 20%*s* as business stabilizes and reaches mature scale

2

Continued growth in cross-sell of additional margin-accretive products (e.g., storage, software, development tools)

3

Monetization of CoreWeave's proprietary cloud stack with other cloud, enterprise, and sovereign customers

Long-Term Adjusted Operating Margin Target of 25-30%

CoreWeave Overview



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**



Continuing to **Invest Up and Down** the Technology Stack to Deliver a **Full Service AI Cloud Platform**



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



Systematic Approach to **Financing at Scale**



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

(1) Based on MLPerf benchmark results, NVIDIA Exemplar Cloud status, and SemiAnalysis ClusterMAX™ rating

Continued Momentum of Exceptional Execution in Q4

Customer Wins Across AI Labs, Hyperscalers and Enterprises

- Partner of choice for leading AI pioneers and enterprises including: **Cognition, CrowdStrike, Cursor, Mercado Libre, Midjourney, Runway**
- Expanded relationships with both existing **hyperscaler cloud customers**

Key Technology Leadership Milestones

- Named the first **NVIDIA Exemplar Cloud** for GB200 NVL72
- Achieved the only SemiAnalysis' **Platinum** ClusterMAX™ rating
- Launched **AI Object Storage** and **Zero Egress Migration**
- Acquired **Monolith** and **Marimo**: expanding our AI cloud platform
- Expanded **CoreWeave Mission Control™** to accelerate enterprise AI adoption
- Launched **Serverless RL**, enabling developers to train AI agents with faster feedback loops

Strengthened Financial Position

- Priced inaugural convertible senior note offering, raising **~\$2.6 billion** in an upsized offering
- Expanded our **revolving credit facility** to **\$2.5 billion**, enhancing financial flexibility to support growth initiatives

Other Noteworthy Updates

- Launched **CoreWeave Federal**, extending our AI cloud platform to support government and public sector use cases
- Joined the **Genesis Mission**, a U.S. Department of Energy initiative focused on accelerating discovery science, strengthening national security and advancing U.S. energy innovation
- Announced a major global partnership with **CrowdStrike**, collaborating to power a secure AI cloud foundation for the agentic era

Workloads Required for AI Are Fundamentally Different

Legacy Cloud Compute Platforms Were Built for a Different Era

Serialized Workloads

Website Hosting

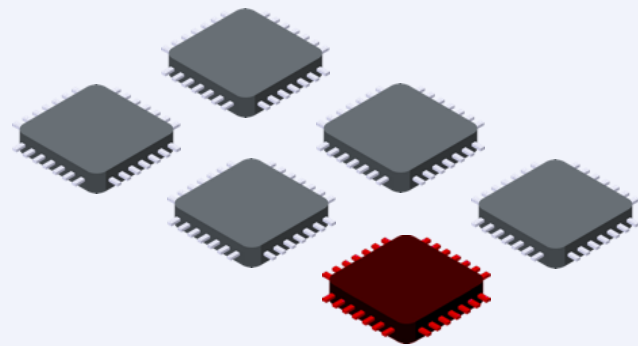
Databases

Email Systems

SaaS Applications

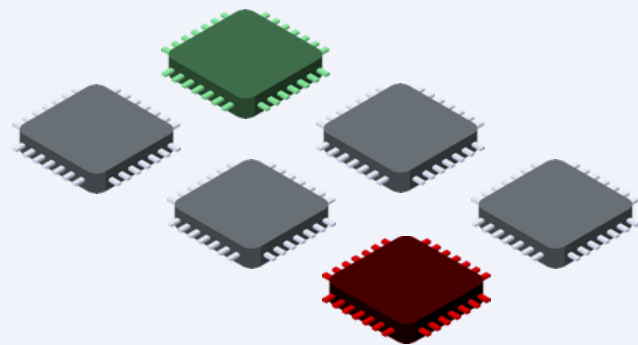
Single Chip Failure

If...



Simple **Tasks Offloaded** to Other Processors

Then



Parallelized Workloads

Generative and Agentic AI

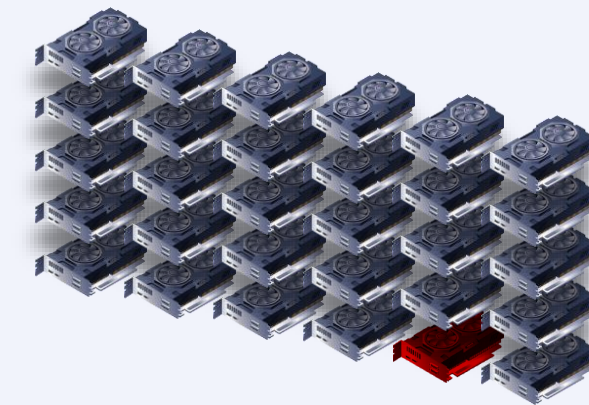
VFX and Rendering

Drug Discovery

High-Frequency Trading

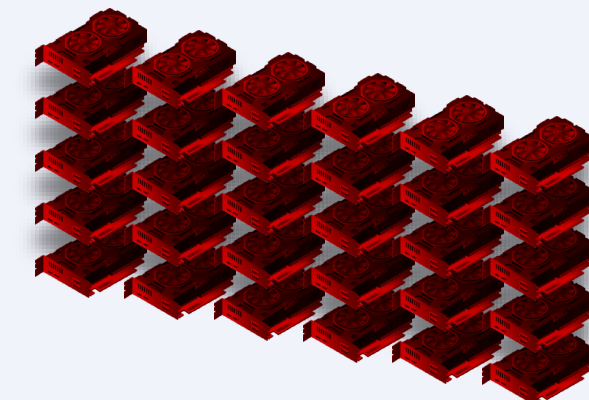
Single Chip Failure

If...



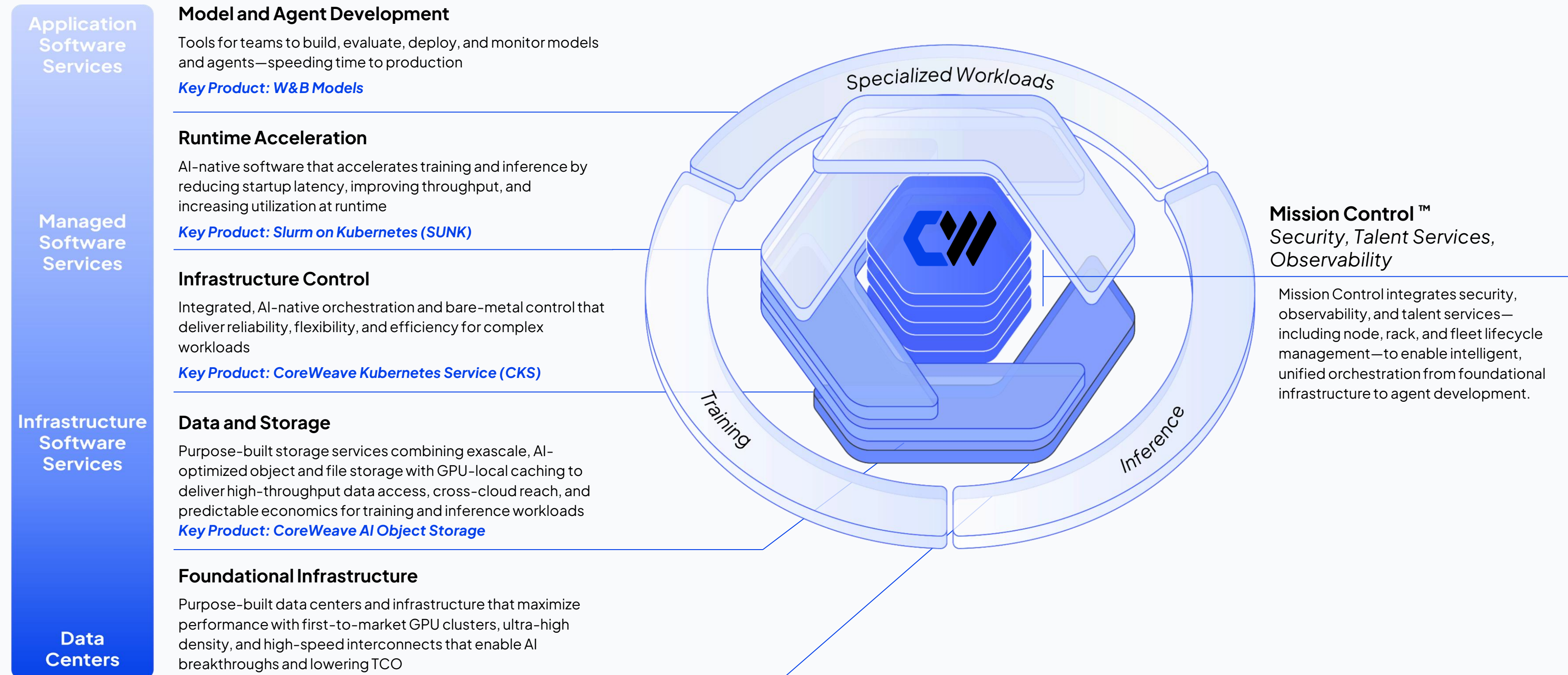
Entire Job Fails, Massive Waste of Compute Resources

Then



Our Platform is Purpose-Built for AI

Every layer is purpose-built for AI workloads. CoreWeave Cloud is optimized for low latency, high throughput, and operational efficiency to support the complexity of large-scale AI training and inference



Large and Growing Footprint of AI Data Centers

Technologies to Maximize Rack Density

Systematized Processes and Modular Deployments

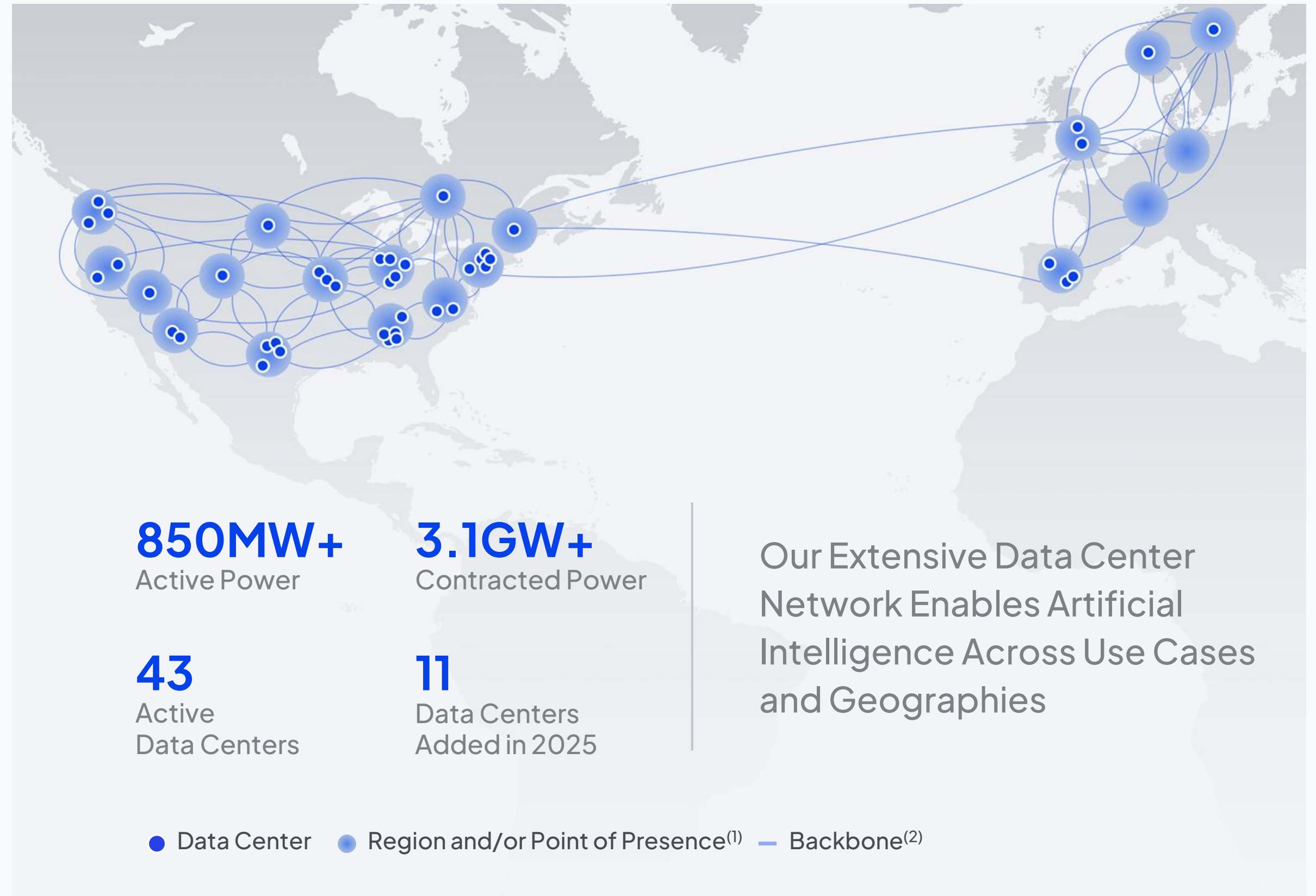
Embedded Security

Broad Geographical Footprint Minimizing End User Latency

Cutting-Edge Liquid Cooling Technology

Massive Scale

High-Speed Interconnects



Notes: Figures as of December 31, 2025. 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




































CoreWeave's AI Cloud Platform Is Singular



Only Player to Achieve Top-Ranked Platinum Status in Each of SemiAnalysis' GPU Cloud ClusterMAX™ Ratings

March 2025

November 2025

Ranking	GPU Cloud	Ranking	GPU Cloud
			
	 Azure  Crusoe  Lepton AI  NEBIUS  ORACLE  together.ai		 ORACLE  NEBIUS  Azure  Crusoe  FluidStack
	 aws  smc  Lambda  Scaleway		 together.ai  Lambda  Google Cloud  aws  Scaleway  Cirrascale  VULTR  VOLTAGE PARK  CORE  firmus  GMO GPUクラウド  TENSORWAVE

Below Silver Status: ~200 Other Cloud Platforms

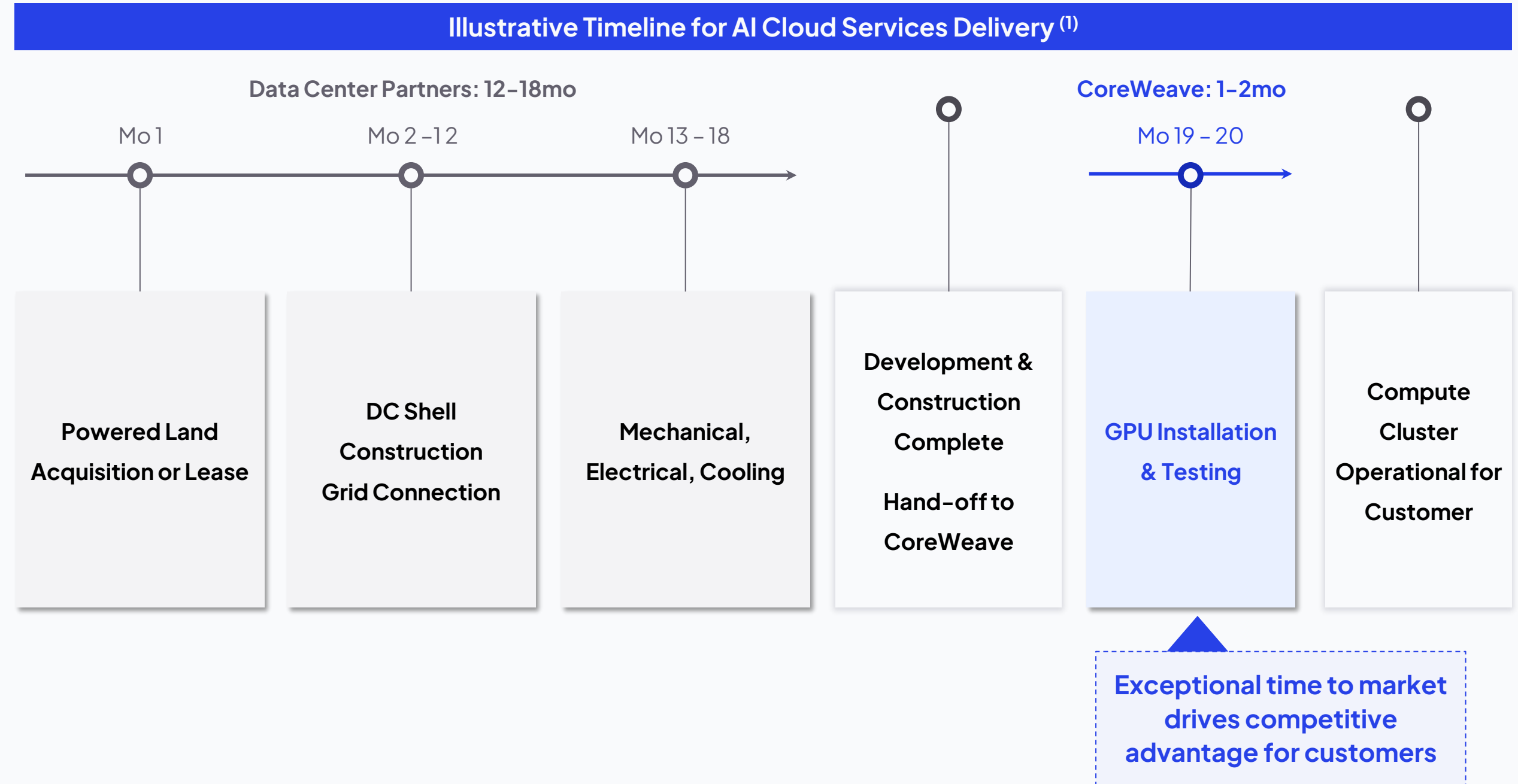


CoreWeave Has Built Expert Know-How from Delivering AI Cloud Services Across 43 High Performance Data Center Sites

Diversified Set of Data Center Partners

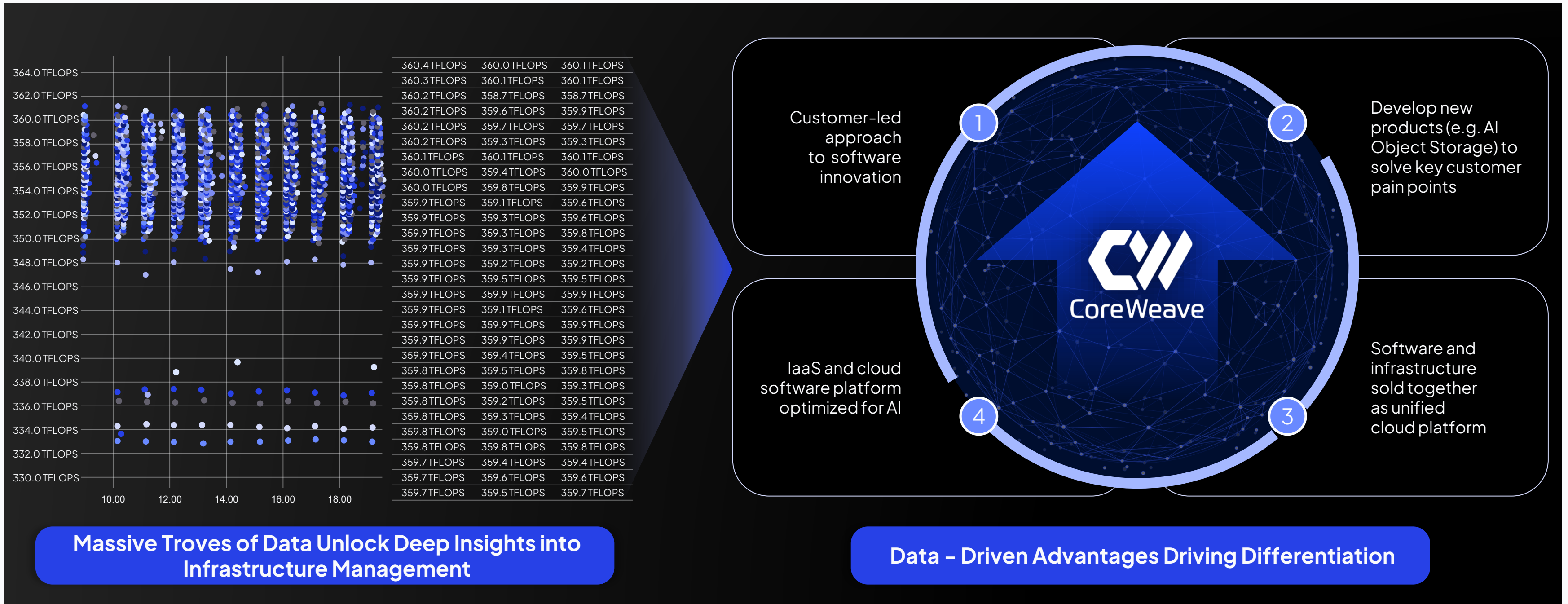


Illustrative Timeline for AI Cloud Services Delivery ⁽¹⁾

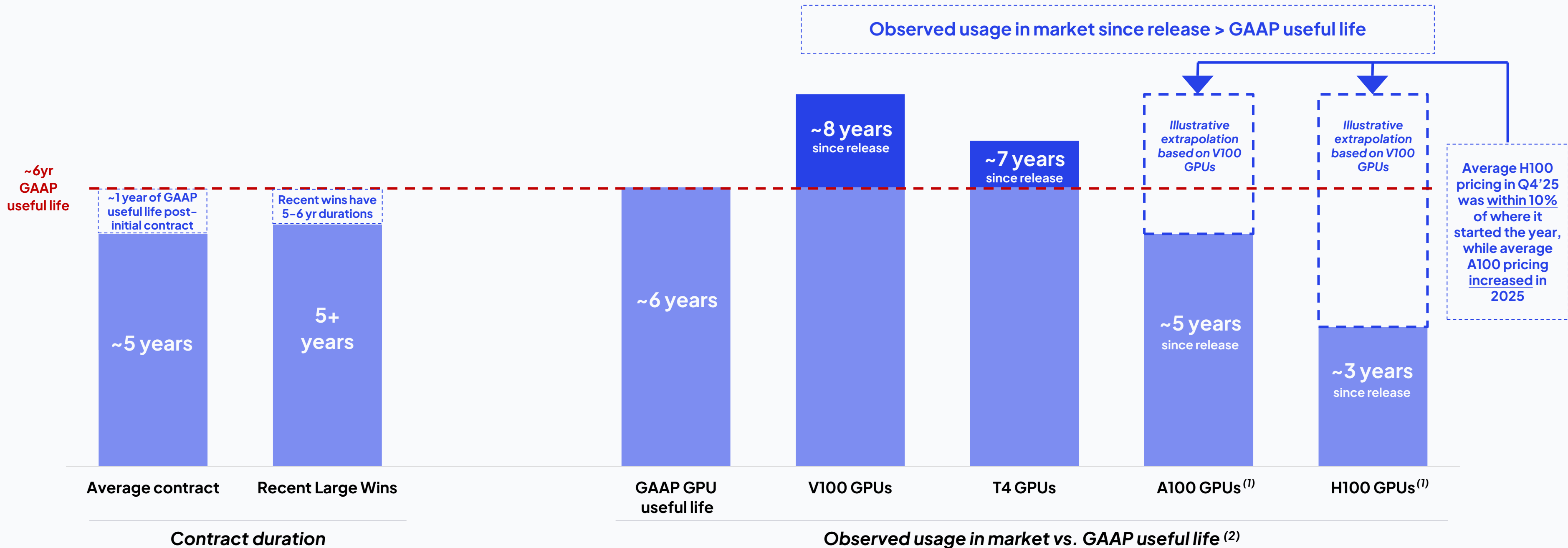


Notes:
 (1) Timelines presented are illustrative and actual delivery dates and timelines are subject to a number of different factors, many of which may be outside of our control, as such, such illustrative timelines may not be indicative of actual timelines.

CoreWeave's Cloud Infrastructure Flywheel: Continuous Optimization at Scale



Market Has Observed GPU Use in Excess of CoreWeave's Assumed GAAP Useful Life



(1) Illustrative useful life is based on V100 GPUs and is being shown for illustrative purposes only. Actual useful life may vary significantly

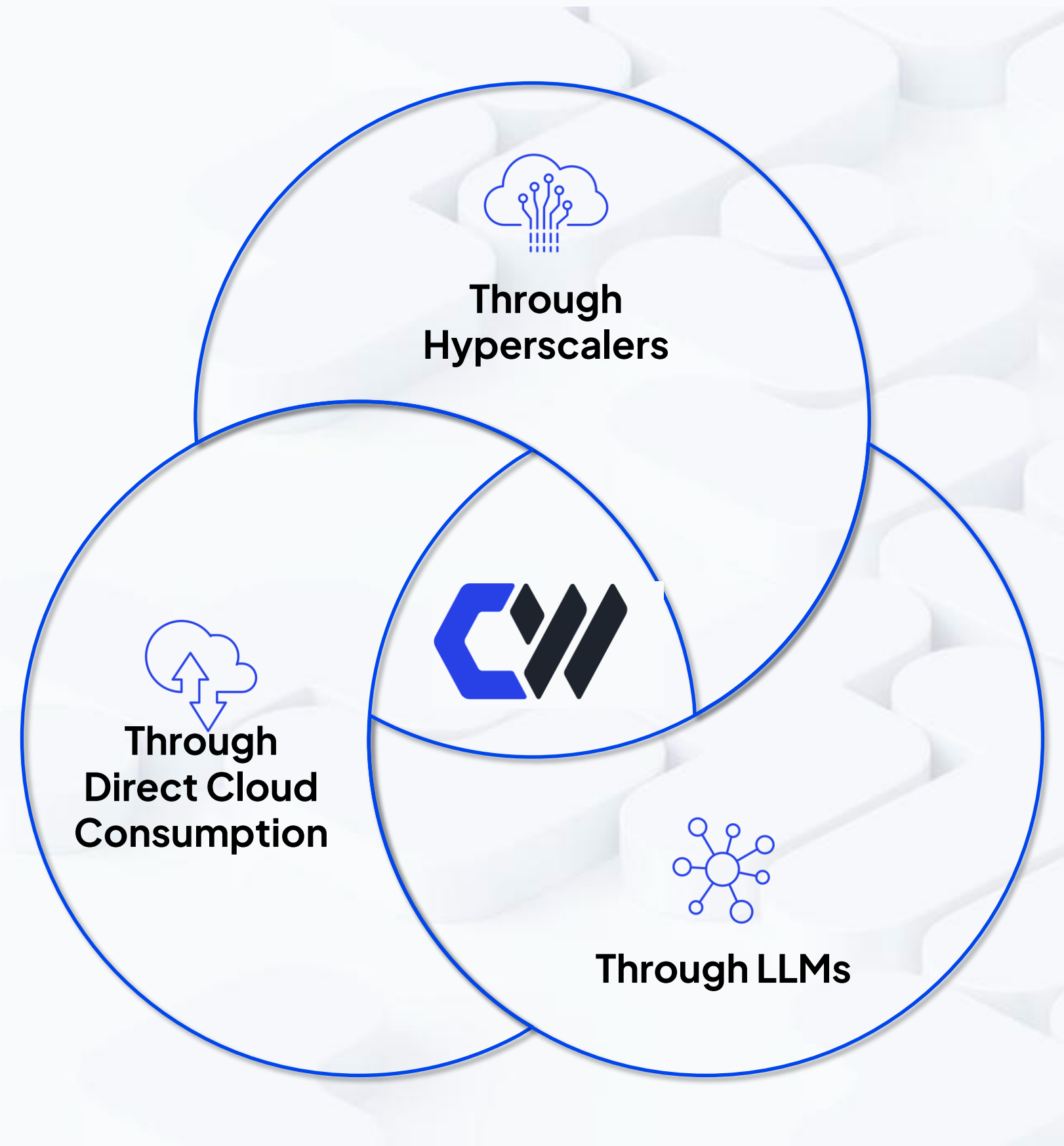
(2) Observed usage commencement date is based on announcement of NVIDIA GPUs; May 2017 for Tesla V100 GPUs; September 2018 for Tesla T4 GPU; May 2020 for Ampere A100 GPUs and March 2022 for Hopper H100 GPUs

Holistic Distribution Approach to the World's Leading Enterprises



is a central enabler for Hyperscalers, LLMs and Direct Cloud Consumption

- Multiple ways for organizations to consume compute: CoreWeave distributes via each of them
- The CoreWeave Cloud Platform simplifies the complexity of engineering, assembling, running, and monitoring state-of-the-art infrastructure at a massive scale to deliver cutting-edge performance and efficiency for AI workloads



Team with Track Record of Execution

Operating Team and Board of Directors

Co-Founders



Michael Intrator
CEO, Co-Founder, and
Chairman of the Board



Brian Venturo
CSO, Co-Founder, and
Board Member



Brannin McBee
CDO and Co-Founder



Peter Salanki
CTO and Co-Founder



Senior Leadership



Nitin Agrawal
CFO



Chen Goldberg
SVP Engineering



Sachin Jain
COO



Jon Jones
CRO



Independent Board of Directors



Karen Boone
Board Member



Jack Cogen
Board Member



Glenn Hutchins
Board Member

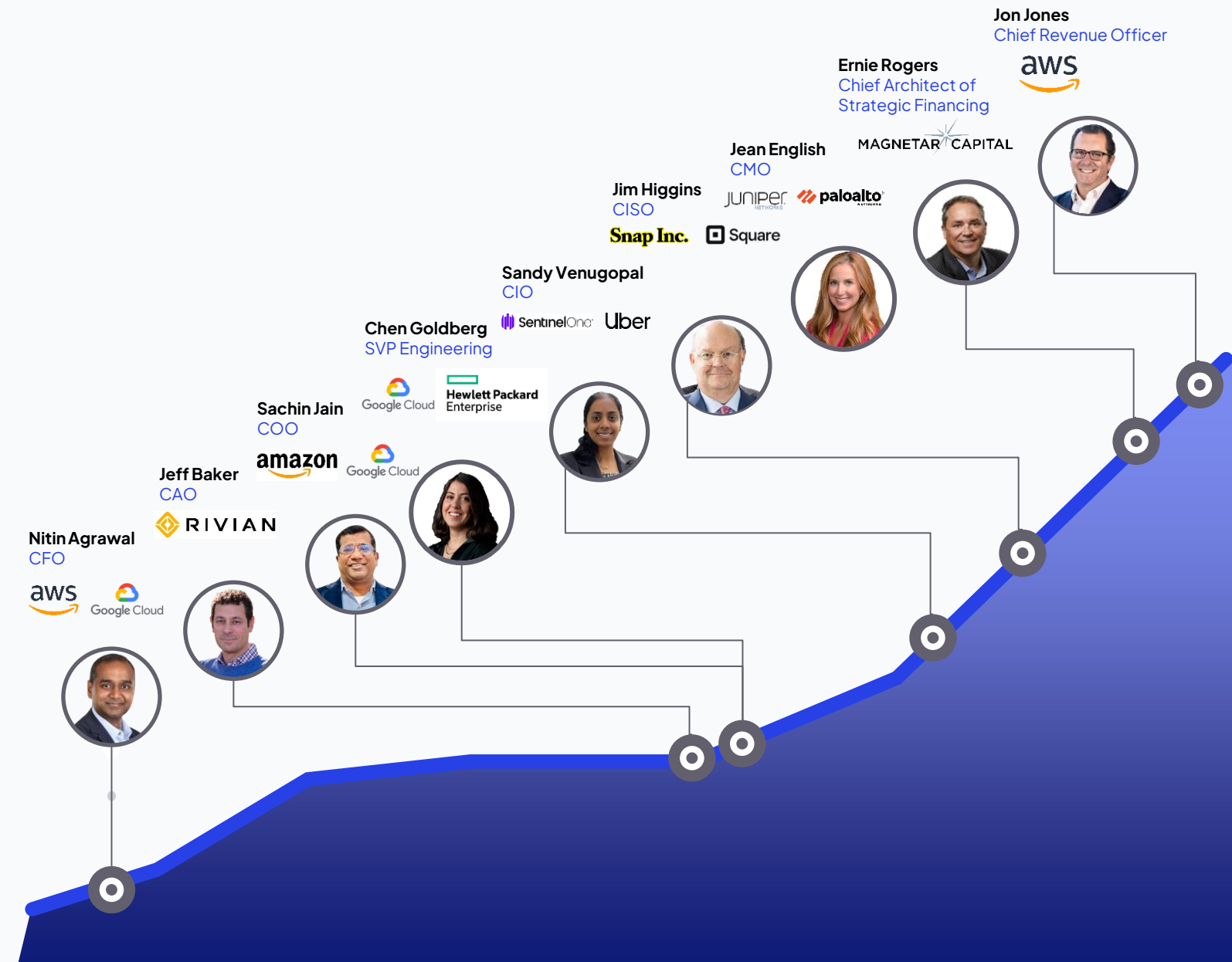


Meg Whitman
Board Member



Recent Additions to Leadership

(Headcount)



Jan 2024

November 2025

Appendix

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 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

(in millions, except percentages)

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:

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2024	FY 2025
Operating income (loss)	\$113	\$(27)	\$19	\$52	\$(89)	\$324	\$(46)
Stock-based compensation	8	184	145	144	157	32	630
Acquisition related costs	—	6	29	11	9	—	55
Amortization of acquired intangibles	—	—	6	10	11	—	27
Adjusted operating income	\$121	\$163	\$200	\$217	\$88	\$356	\$666
Revenue	\$747	\$982	\$1,213	\$1,365	\$1,572	\$1,915	\$5,131
Operating income (loss) margin	15 %	(3)%	2 %	4 %	(6)%	17 %	(1)%
Adjusted operating income margin	16 %	17 %	16 %	16 %	6 %	19 %	13 %

Note: Figures may not sum due to rounding

Reconciliation from GAAP to Non-GAAP Measures

(in millions, except percentages)

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:

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2024	FY 2025
Net loss	\$(51)	\$(315)	\$(291)	\$(110)	\$(452)	\$(863)	\$(1,167)
Stock-based compensation	8	184	145	144	157	31	630
Loss on extinguishment of debt	—	2	8	14	4	—	29
Acquisition related costs	—	6	29	11	9	—	55
Amortization of acquired intangibles	—	—	6	10	11	—	27
(Gain) loss on fair value adjustments	7	(27)	—	—	—	756	(27)
Other adjustments	—	—	(11)	(12)	—	11	(23)
Income tax, inclusive of the tax effect of the above adjustments	—	—	(19)	(99)	(13)	—	(130)
Adjusted net loss	\$(36)	\$(150)	\$(131)	\$(41)	\$(284)	\$(65)	\$(606)
Revenue	\$747	\$982	\$1,213	\$1,365	\$1,572	\$1,915	\$5,131
Net loss margin	(7)%	(32)%	(24)%	(8)%	(29)%	(45)%	(23)%
Adjusted net loss margin	(5)%	(15)%	(11)%	(3)%	(18)%	(3)%	(12)%

Note: Figures may not sum due to rounding

Reconciliation from GAAP to Non-GAAP Measures

(in millions, except percentages)

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:

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY2024	FY 2025
Net loss	\$(51)	\$(315)	\$(291)	\$(110)	\$(452)	\$(863)	\$(1,167)
Depreciation and amortization	365	443	559	630	821	863	2,454
Interest expense, net	149	264	267	311	388	361	1,229
Stock-based compensation	8	184	145	144	157	31	630
Provision for (benefit from) income taxes	22	46	48	(127)	(15)	119	(48)
Acquisition related costs	—	6	29	11	9	—	55
Other expense (income), net	(14)	4	(5)	(22)	(10)	(48)	(33)
(Gain) loss on fair value adjustments	7	(27)	—	—	—	756	(27)
Adjusted EBITDA	\$486	\$606	\$753	\$838	\$898	\$1,219	\$3,093
Revenue	\$747	\$982	\$1,213	\$1,365	\$1,572	\$1,915	\$5,131
Net loss margin	(7)%	(32)%	(24)%	(8)%	(29)%	(45)%	(23)%
Adjusted EBITDA margin	65 %	62 %	62 %	61 %	57 %	64 %	60 %

Note: Figures may not sum due to rounding

