



## TO OUR SHAREHOLDERS

There are moments in history when a new technology stops being a curiosity and becomes the foundation for everything that follows, when even the fiercest skeptics become believers. We are in one of those moments. Artificial intelligence is no longer a bet on the future; it is the present.

Those who recognize this shift are not waiting. They are building.

What's remarkable is who is building: a new generation of pioneers. Their story follows a telling arc, one that began in universities, then frontier labs, then startups, and now enterprises across every industry. All of them seeking the pace, performance, and partnership required to drive the next wave of invention.

CoreWeave counts itself among them. Our story began in a New Jersey garage before AI became inevitable. We saw early that the traditional approach to compute would be a bottleneck to progress. AI depends on massive parallel computation at a scale general purpose clouds are not designed to support.

So we made a deliberate choice. We started with a clean slate and redefined a cloud built for this moment.

What followed was audacious and defiant: a full-stack AI cloud, conceived when others doubted the opportunity and, frankly, us. That mindset became our strength, and with it the instinct to run with our customers toward the hardest problems.

Most did not see us as an obvious choice to reinvent the cloud. Doubt, it turns out, is a powerful motivator.

After our first calendar year as a public company, that conviction has translated into CoreWeave becoming the fastest cloud platform in history to reach \$5 billion in annual revenue, while growing 168% year-over-year. Our cloud footprint now spans more than 850MW of active power across 43 data centers globally. Today, nine of the leading ten model providers rely on CoreWeave Cloud.

AI has moved from possibility to prerequisite and we are proud to be at the center of this shift as The Essential Cloud for AI™.

## DISCIPLINE TO BUILD AND SCALE

Before we were cloud builders, we were risk managers. That instinct to size opportunities carefully, build against what we can see, and never outrun our contracts shaped how we financed CoreWeave from the beginning. It struck some as unconventional for the enterprise technology space.

But many of the greatest infrastructure builds in history have been financed this way. And for good reason: it works.

Our 2025 results are a direct reflection of that approach.

- We diversified our customer base significantly, growing CoreWeave Cloud customers' by approximately 150%, with no single customer representing more than 35% of our revenue backlog (vs. 85% to start the year)
- That backlog expanded to \$66.8 billion, up from \$15 billion, with weighted average contract length<sup>2</sup> extending from four years to five.
- We secured approximately \$18 billion of debt and equity capital while reducing our weighted average cost of debt by more than 300 basis points. That translated into roughly \$700 million in annualized savings based on our year-end debt balance.

We've shown the industry how this historic buildout can be financed, tying capital deployment directly to long-term contracted demand, and creating a new asset class in the process.

The market is recognizing the quality of CoreWeave's financing model and track record of execution, reflected by the reduction of our cost of capital and confidence that AI adoption is accelerating. We intend to continue to innovate in the capital markets, unlocking new sources of financing at lower costs while partnering with many of the world's leading financial institutions.

The strong financial foundation we have established is what allows us to keep building at the scale and speed this moment requires.



# A deliberate choice to redefine cloud for this moment.

## A PLATFORM DESIGNED FROM FIRST PRINCIPLES

The differentiation of our platform runs deep, and it's rooted in the belief that an AI cloud works best when technology, tools, and teams are designed as one.

This year we scaled our infrastructure and software services, expanded our platform through organic innovation and strategic acquisitions, and invested in the talent and partnerships to deliver it.

Unconstrained by tradition, we have a structural advantage that is both intentional and durable. The CoreWeave Cloud spans the full stack, from silicon and infrastructure to orchestration, tooling, and application-layer services. It encompasses GPUs and CPUs, purpose-built networking, storage architected for AI throughput, security isolation, and a support model designed to operate as a true technical partner.

Because CoreWeave is trusted by the most sophisticated builders who sit closest to the toughest challenges, we have a singular sightline into what they need and we innovate from there. We focus on providing the most deeply differentiated technical solutions to the most ambitious customers on the planet. That specialization at scale is central to everything we do.

To move at the pace our customers demand, we completed targeted acquisitions, each adding critical capabilities to accelerate our roadmap. With the addition of Weights & Biases, we brought model development, evaluation, and monitoring natively onto our platform. Together, our teams launched a new inference service and a set of tools for building and operating agentic applications. We also expanded into reinforcement learning through the acquisition of OpenPipe, making RL more accessible. And we introduced CoreWeave ARENA™, a lab where customers can benchmark real-world performance before moving workloads into production.

Underpinning it all is CoreWeave Mission Control™. More than a product, it has become a preferred operating standard for how AI infrastructure should run. It brings together security, observability, and operational expertise to enable the most demanding workloads, maximizing performance and extending the useful life of infrastructure over time.

The industry continues to recognize these advancements. We are consistently the first to bring next-generation hardware to market, as evidenced by our early deployment of NVIDIA GB200 and GB300. We have been recognized as the first cloud to achieve Exemplar Cloud status for GB200. And SemiAnalysis named CoreWeave its sole Platinum AI cloud—not once, but twice. We are the only cloud provider to earn that recognition.

What was once misunderstood as a technological commodity is now recognized for what it is: the most performant AI cloud, built to push the frontier and take our customers with it.

## WHAT COMES NEXT

Every industry is being reshaped by AI, and nowhere is that more evident than in the rise of inference. If training builds models, inference drives the economic returns. It's the clearest signal that the capital flowing into AI is justified and just beginning.

The rapid adoption of inference, and the transition toward agentic workloads, are expected to drive new capabilities up and down the CoreWeave stack. These will include services and developer tooling to support emerging models and evolving workloads, ongoing performance improvements, and the ability for customers to operate across multiple cloud environments.

This expansion will necessitate added compute capacity in next-generation systems and across the entire installed base.



# Built to push the frontier and take our customers with it.

This is not a single-generation cycle. It is a sustained buildout, where existing infrastructure will continue to run alongside new deployments from Ampere to Hopper to Blackwell to Rubin, extending lifecycles and driving durable, long-term demand.

A buildout at this scale is not abstract. It is physical, local, and enduring, and it demands discipline in how and where CoreWeave builds.

We are accelerating our roadmap with the objective of adding more than 5 gigawatts of additional data center capacity to grow our footprint to a total of 8 plus gigawatts of active power by 2030. Increasingly, we are looking to existing regions and new markets, and building from the ground up in order to control our physical and financial inputs. This allows us to operate more efficiently, delivering consistent performance at attractive unit economics.

Data centers are investments in the communities that host them, and CoreWeave works to engage early with local leaders, regulators, and utilities to earn our place in those regions. We look to integrate infrastructure responsibly, create construction and operations roles, provide workforce programs, generate sustained tax revenue, and support related infrastructure upgrades that strengthen a region's energy foundation. These investments support our operations and enable communities to foster increased economic activity.

The next phase of AI is accelerating. To make it possible will require both infrastructure and the technology platform that delivers it.

The organizations leading will need a partner that can match their ambition to help build, run, and propel their ideas.

CoreWeave is that force multiplier and that is precisely what makes us essential.

## JUST GETTING STARTED

To build a company at all is rare. To build one that matters is rarer still. I am honored to do it alongside CoreWeave's co-founders Brian Venturo, Brannin McBee, and Peter Salanki. Their contributions span strategy, capital, and technology, and their fingerprints are on everything CoreWeave has become.

But a company is the full sum of its people. Every milestone in this letter represents someone at CoreWeave who ran toward a hard problem and solved it, with the expertise to lead, the humility to learn, and the fearlessness to try what others would not. We are endlessly grateful for their work.

And of course, CoreWeave would not exist without the customers who trust us to power and scale their most demanding AI systems, the partners who extend our reach, and the shareholders who back our conviction.

We enter this next chapter proud of what we've built, and grateful for your continued confidence in CoreWeave.

We are The Essential Cloud for AI™ and we are just getting started.

SINCERELY,

**Michael Intrator**  
Co-Founder, Chairman  
and Chief Executive Officer  
CoreWeave, Inc.

This letter contains information about Revenue Backlog as well as "forward-looking statements" within the meaning of applicable securities laws. Please see our press release reporting our fiscal year 2025 results dated February 26, 2026 for more details.

<sup>1</sup>Based on customers committed to at least \$1 million of spend on CoreWeave Cloud.  
<sup>2</sup>Committed contracts generally have a predetermined term and start either on a fixed date or when we deliver the capacity specified in the contract.