



# CoreWeave

***Q2'25 Earnings Presentation***

**August 12, 2025**

## 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 market opportunity and future growth; market trends; impact of investments in sales and marketing; 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 SEC for the quarter ended June 30, 2025, 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](http://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.

## 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 measure including adjusted EBITDA and adjusted EBITDA margin, adjusted operating income (loss) and adjusted operating income (loss) margin, adjusted net income (loss) and adjusted net income (loss) margin, and adjusted earnings per share, both basic and diluted, collectively, to help us evaluate our business. We use such 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.

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 U.S. GAAP. We encourage investors to review the related U.S. GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable U.S. GAAP financial measures, and not to rely on any single financial measure to evaluate our business.



# Q2'25 at a Glance

## REVENUE

**\$1.2 billion**

up 207% YoY

## REVENUE BACKLOG<sup>1</sup>

**\$30.1 billion**

up 86% YoY

## CAPITAL EXPENDITURES<sup>2</sup>

**\$2.9 billion**

## ADJUSTED EBITDA<sup>3</sup>

**\$753 million**

62% Margin

## ADJUSTED OPERATING INCOME<sup>4</sup>

**\$200 million**

16% Margin

## ADJUSTED NET INCOME (LOSS)<sup>4</sup>

**\$(131) million**

(11)% Margin

1. Refer to the Appendix for additional details about revenue backlog

2. Capital expenditures is additions to property and equipment plus assets acquired under finance leases, less changes to construction in progress

3. Adjusted EBITDA and Adjusted EBITDA margins are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this presentation

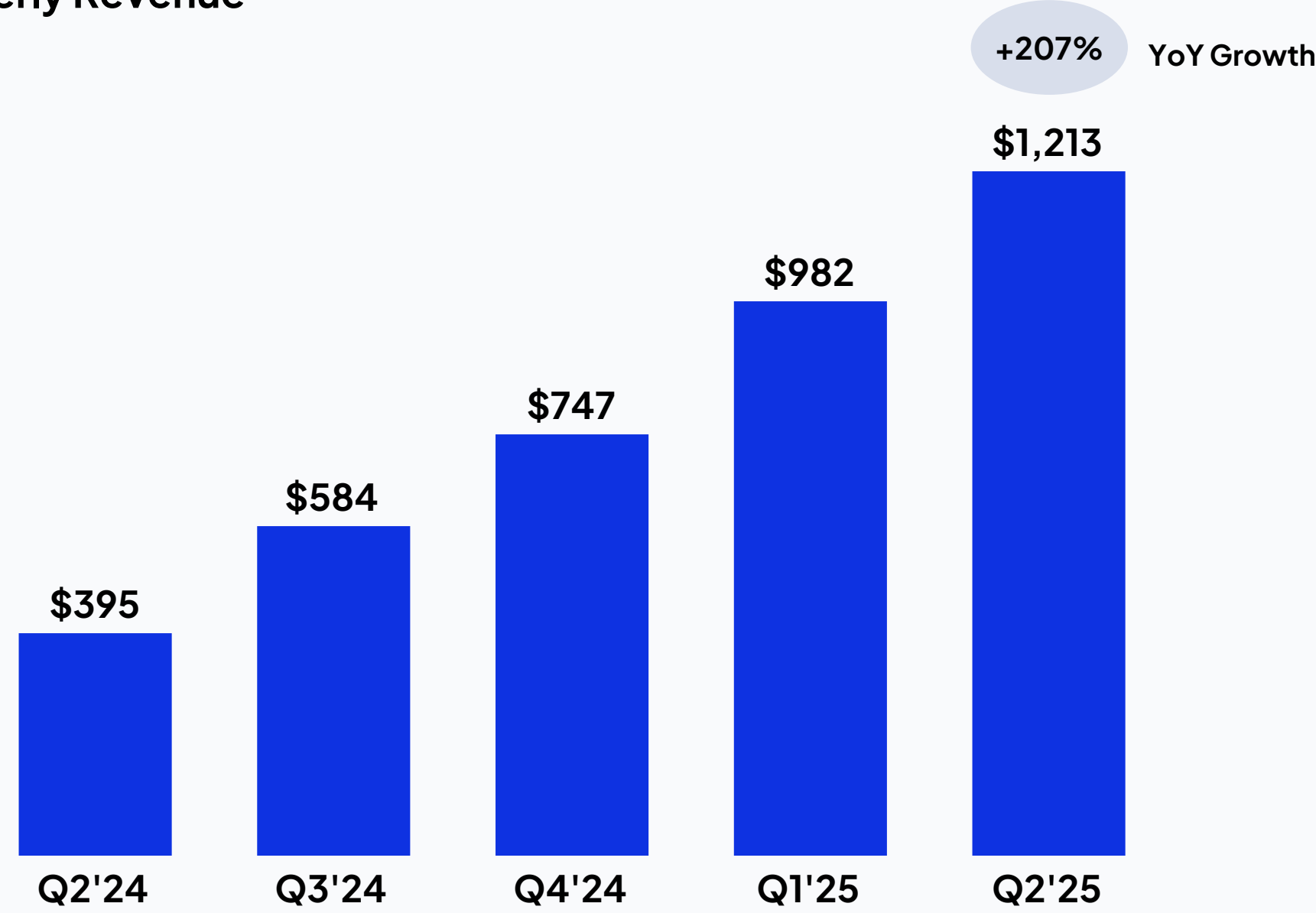
4. Adjusted Operating Income, Adjusted Operating Income margin, Adjusted Net Income (Loss) and Adjusted Net Income (Loss) margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this presentation



# Revenue

## Quarterly Revenue

\$ million



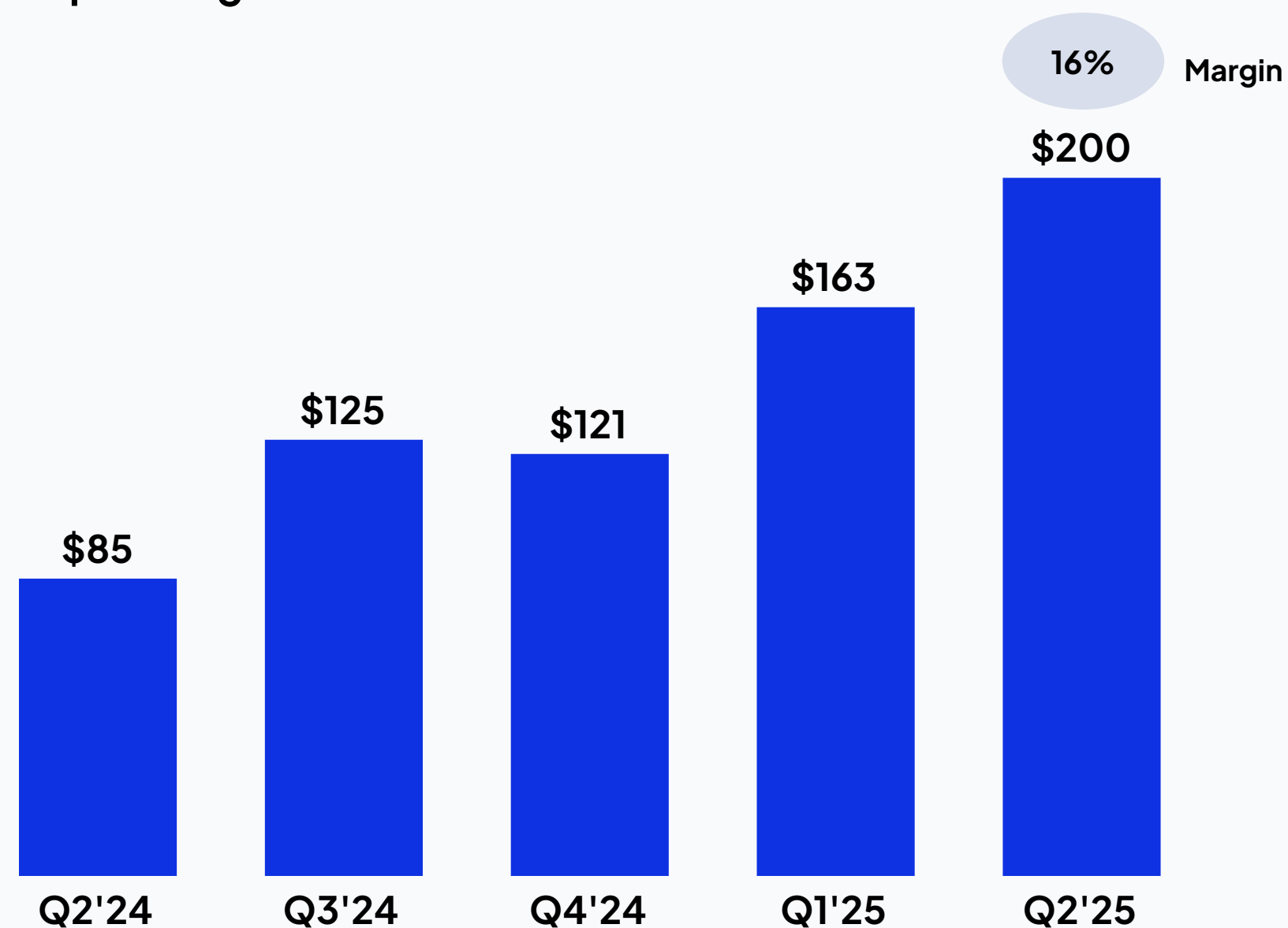
- Revenue up 207% YoY, driven by strong demand for CoreWeave's AI Cloud Platform



# Adjusted Operating Income (Loss)

## Adjusted Operating Income <sup>1</sup>

\$ million

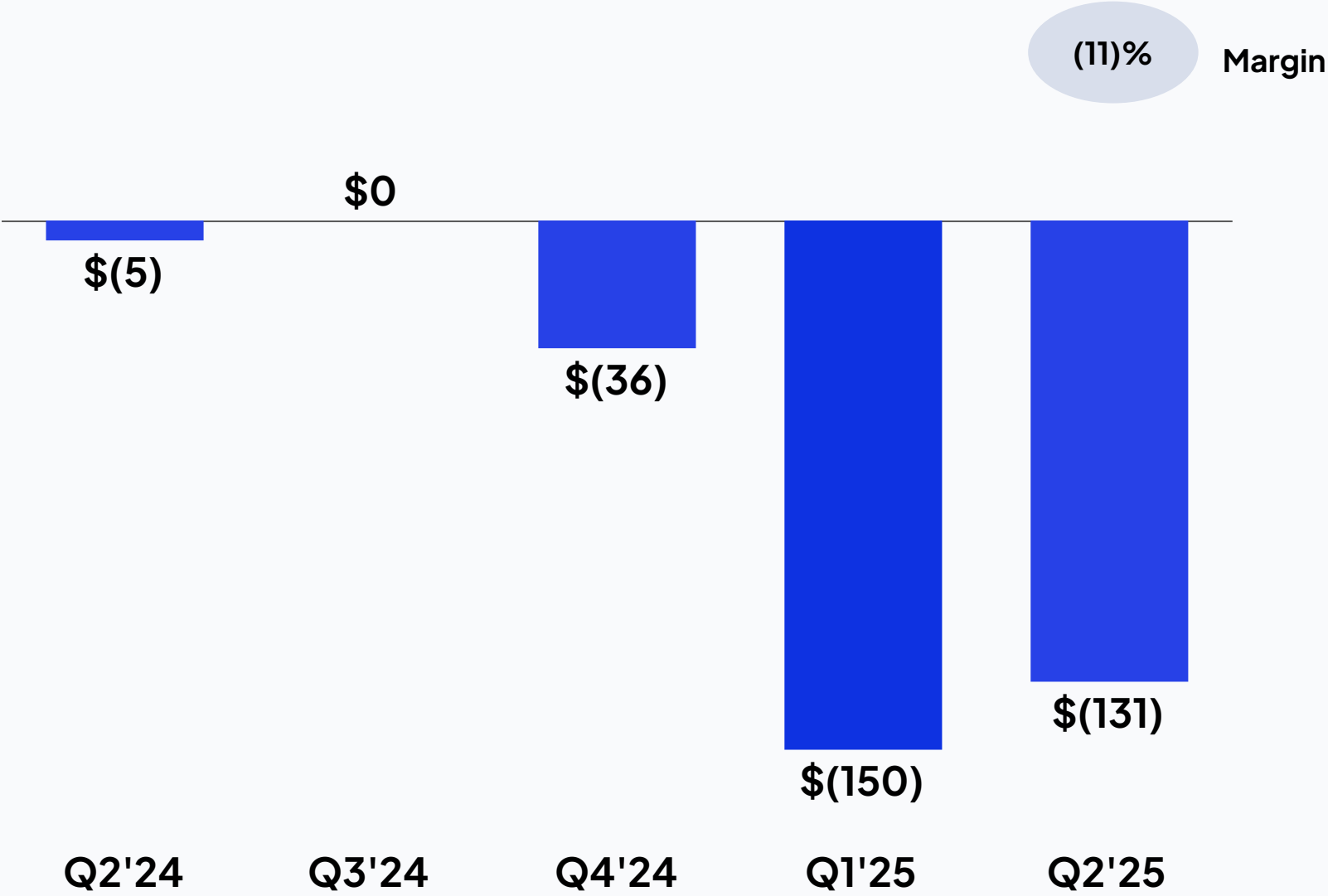


- Adjusted operating income was \$200 million, up 134% YoY compared to Q2'24
- Adjusted operating margin was 16%
- Ramped investments in data center and server infrastructure to meet customer demand

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 this presentation

# Adjusted Net Income (Loss)

Adjusted Net Income (Loss)<sup>1</sup>  
\$ million



- Adjusted net loss was \$(131) million, compared to \$(5) million adjusted net loss in Q2'24
- Adjusted net loss margin was (11)%

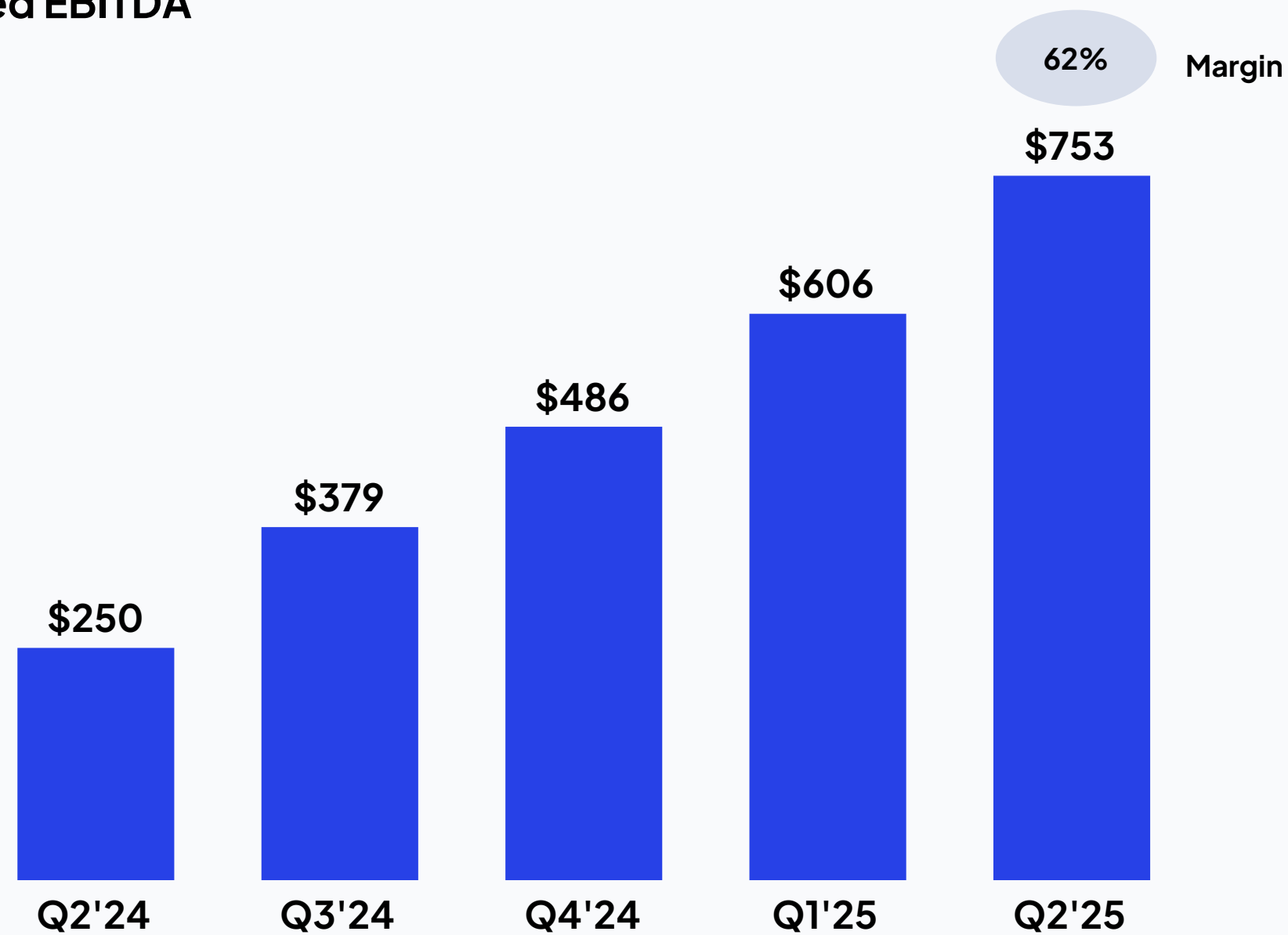
1. Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this presentation



# Adjusted EBITDA

## Adjusted EBITDA<sup>1</sup>

\$ million



- Adjusted EBITDA was \$753 million, 3x greater than Q2'24
- Adjusted EBITDA margin was 62%

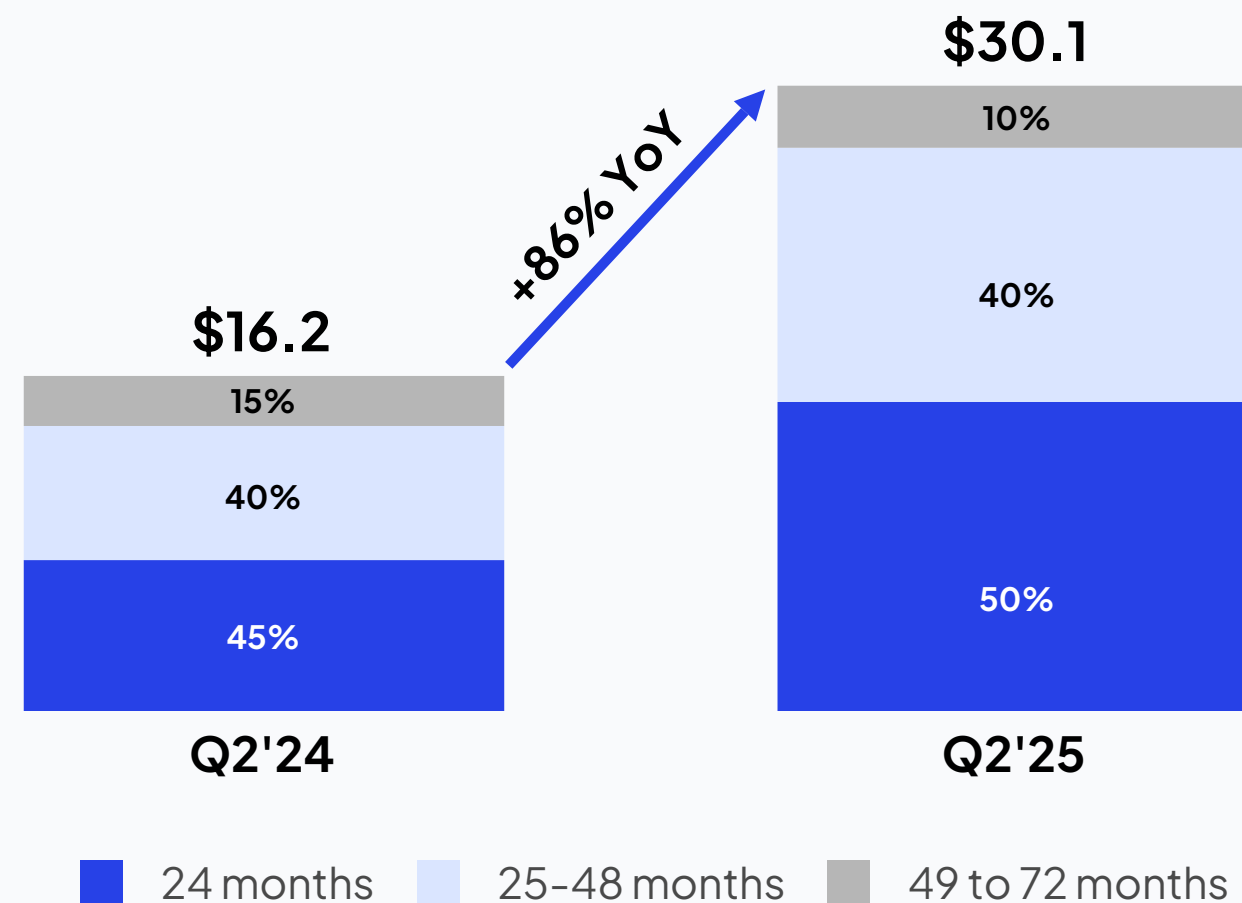
1. Adjusted EBITDA Adjusted EBITDA margins are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this presentation



# Revenue Backlog

## Revenue Backlog<sup>1</sup>

\$ billion



- Revenue backlog was \$30.1 billion, up 86% YoY driven by the OpenAI strategic deal and subsequent expansion deal signed in H1'25 as well as a large hyperscaler contract signed and expanded in Q2'25
- YTD revenue backlog increased 2x

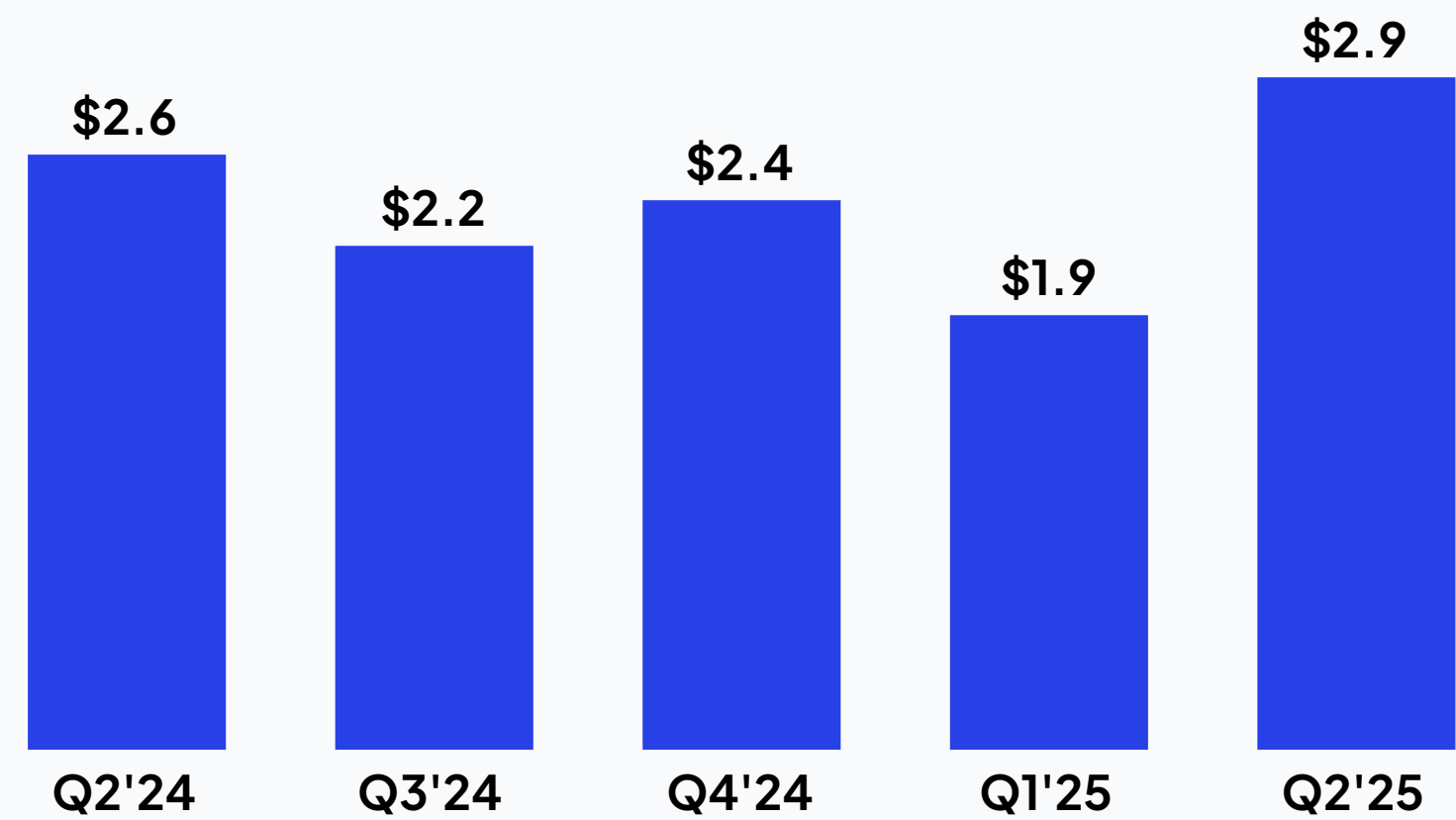
1. Remaining performance obligations is the aggregate total of our committed contract obligations that are yet to be delivered to our customers, inclusive of both billed and unbilled amounts. Revenue backlog includes remaining performance obligations plus, subject to the satisfaction of delivery and availability of service requirements, other amounts we estimate will be recognized as revenue in future periods under committed customer contracts. RPO 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

## Capital Expenditures<sup>1</sup>

\$ billion

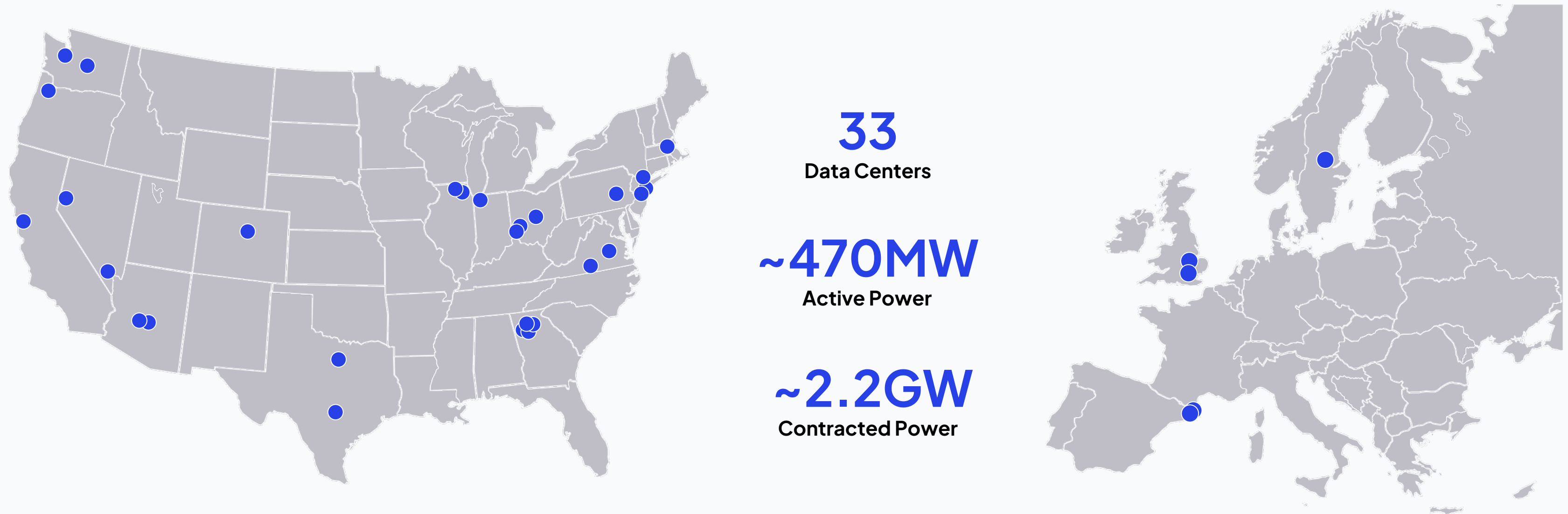


- Capital expenditures totaled \$2.9 billion, the highest in the history of the company, as we continue to invest in scaling our platform to meet customer demand

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



# Our Geographically Distributed Footprint<sup>1</sup>



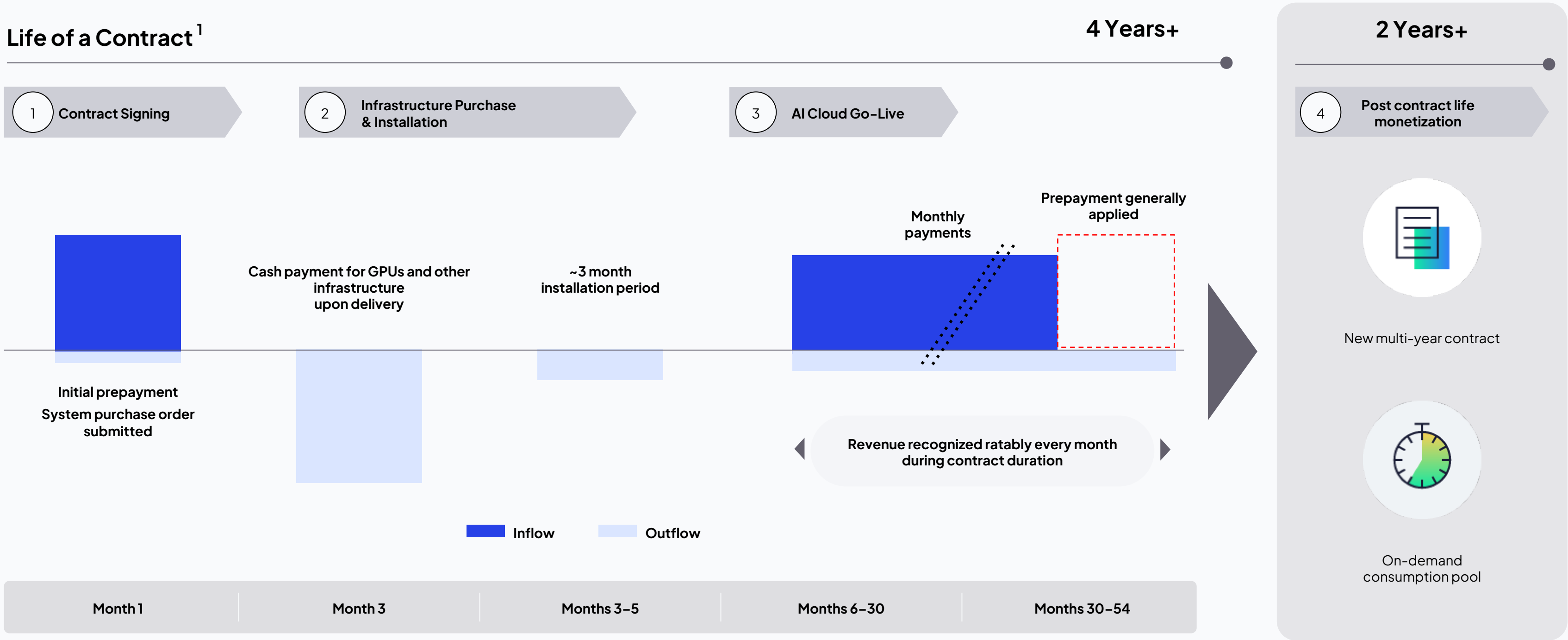
Our Data Centers Are Purpose-Built for AI

1. Figures as of Q2 2025

# Appendix



# Contract Mechanics: Understanding CoreWeave’s Business Model



1. These statements are generally representative of our contracted business but not applicable to every contract



# Revenue Backlog<sup>1</sup>

(in billions)

	As of June 30,	
	2025	2024
Remaining performance obligations	\$30.1	\$16.2
Other amounts of estimated future revenue recognized from existing committed customer contracts	—	—
Revenue backlog	\$30.1	\$16.2

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 June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
Increase in total gross property and equipment	\$2,975	\$2,117	\$5,705	\$3,785
Less:				
Change in construction in progress	37	(457)	910	98
Capital expenditures	\$2,937	\$2,574	\$4,795	\$3,687

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



# Q2'25 Financial Summary

(in thousands, except percentages and per share amounts)

	Three Months Ended June 30,	
	2025	2024
Revenue	\$1,212,788	\$395,371
Operating expenses	\$1,193,579	\$317,650
Operating income (loss)	\$19,209	\$77,721
Operating income (loss) margin	2 %	20 %
Interest expense, net	\$(266,966)	\$(66,766)
Net loss	\$(290,509)	\$(323,021)
Net loss margin	(24)%	(82)%
Basic net loss per share	\$(0.60)	\$(1.62)
Diluted net loss per share	\$(0.60)	\$(1.62)

## Non-GAAP Metrics<sup>1</sup>

(in thousands, except percentages)

	Three Months Ended June 30,	
	2025	2024
Adjusted EBITDA	\$753,169	\$249,841
Adjusted EBITDA margin	62 %	63 %
Adjusted operating income	\$199,788	\$85,381
Adjusted operating income margin	16 %	22 %
Adjusted net loss	\$(130,806)	\$(5,130)
Adjusted net loss margin	(11)%	(1)%

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 this presentation





# GAAP to Non-GAAP Reconciliations





# Reconciliation from GAAP to non-GAAP measures

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

(in thousands, except percentages)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Operating income (loss)	\$77,721	\$117,116	\$112,674	\$(27,470)	\$19,209
Stock-based compensation	7,660	7,617	8,021	183,974	145,005
Acquisition related costs	—	—	—	6,130	29,474
Amortization of acquired intangibles <sup>1</sup>	—	—	—	—	6,100
Adjusted operating income	\$85,381	\$124,733	\$120,695	\$162,634	\$199,788
Revenue	\$395,371	\$583,941	\$747,430	\$981,632	\$1,212,788
Operating income (loss) margin	20%	20%	15%	(3)%	2 %
Adjusted operating income (loss) margin	22%	21%	16 %	17%	16 %

1. In the second quarter of 2025, we began including an adjustment for the amortization of acquired intangibles in our calculation of adjusted operating income (loss). Prior period non-GAAP calculations for acquired intangible amortization are not being adjusted as these amounts were insignificant.



# Reconciliation from GAAP to non-GAAP measures

## Adjusted Net Income (Loss) and Adjusted Net Income (Loss) Margin

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

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 income (loss) and adjusted net income (loss) margin, respectively, for each of the periods presented:

(in thousands, except percentages)

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net loss	\$(323,021)	\$(359,807)	\$(51,372)	\$(314,641)	\$(290,509)
Stock-based compensation	7,660	7,617	8,021	183,974	145,005
Acquisition related costs	—	—	—	6,130	29,474
Amortization of acquired intangibles <sup>1</sup>	—	—	—	—	6,100
Loss on extinguishment of debt	—	11,124	—	1,819	8,487
(Gain) loss on fair value adjustments	310,231	341,133	7,065	(26,837)	—
Other adjustments	—	—	—	—	(10,690)
Income tax effect related to the above adjustments <sup>(2)</sup>	—	—	—	—	(18,673)
Adjusted net income (loss)	\$(5,130)	\$67	\$(36,284)	\$(149,555)	\$(130,806)
Revenue	\$395,371	\$583,941	\$747,430	\$981,632	\$1,212,788
Net loss margin	(82%)	(62)%	(7)%	(32)%	(24)%
Adjusted net income (loss) margin	(1)%	0%	(5)%	(15)%	(11)%

1. In the second quarter of 2025, we began including an adjustment for the amortization of acquired intangibles in our calculation of adjusted net loss. Prior period non-GAAP calculations for acquired intangible amortization are not being adjusted as these amounts were insignificant.

2. In the second quarter of 2025, we began including an adjustment for the income tax effect related to our non-GAAP adjustments. Prior period non-GAAP calculations for the income tax effects on our non-GAAP adjustments are not being adjusted as these amounts were not material.



# Reconciliation from GAAP to non-GAAP measures

## 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) provision for (benefit from) income taxes, (v) acquisition related costs, (vi) other expense (income), net, and (vii) (gain) loss on fair value adjustments. We define adjusted EBITDA margin as adjusted EBITDA divided by revenue.

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 thousands, except percentages)

	Q2 2024	Q3 2024	Q4 2024	Q12025	Q2 2025
Net loss	\$(323,021)	\$(359,807)	\$(51,372)	\$(314,641)	\$(290,509)
Depreciation and amortization	164,460	254,024	365,419	443,497	559,481
Interest expense, net	66,766	104,375	149,027	263,835	266,966
Stock-based compensation	7,660	7,617	8,021	183,974	145,005
Provision for (benefit from) income taxes	40,151	41,659	22,038	46,036	47,775
Acquisition related costs	—	—	—	6,130	29,474
Other expense (income), net	(16,406)	(10,244)	(14,084)	4,137	(5,023)
(Gain) loss on fair value adjustments	310,231	341,133	7,065	(26,837)	—
Adjusted EBITDA	\$249,841	\$378,757	\$486,114	\$606,131	\$753,169
Revenue	\$395,371	\$583,941	\$747,430	\$981,632	\$1,212,788
Net loss margin	(82)%	(62)%	(7)%	(32)%	(24)%
Adjusted EBITDA margin	63%	65%	65%	62 %	62 %