



CoreWeave

Q3'25 Earnings Presentation

November 10, 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 September 30, 2025 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 fiscal quarter ended September 30, 2025 are not necessarily indicative of our operating results for any future periods.

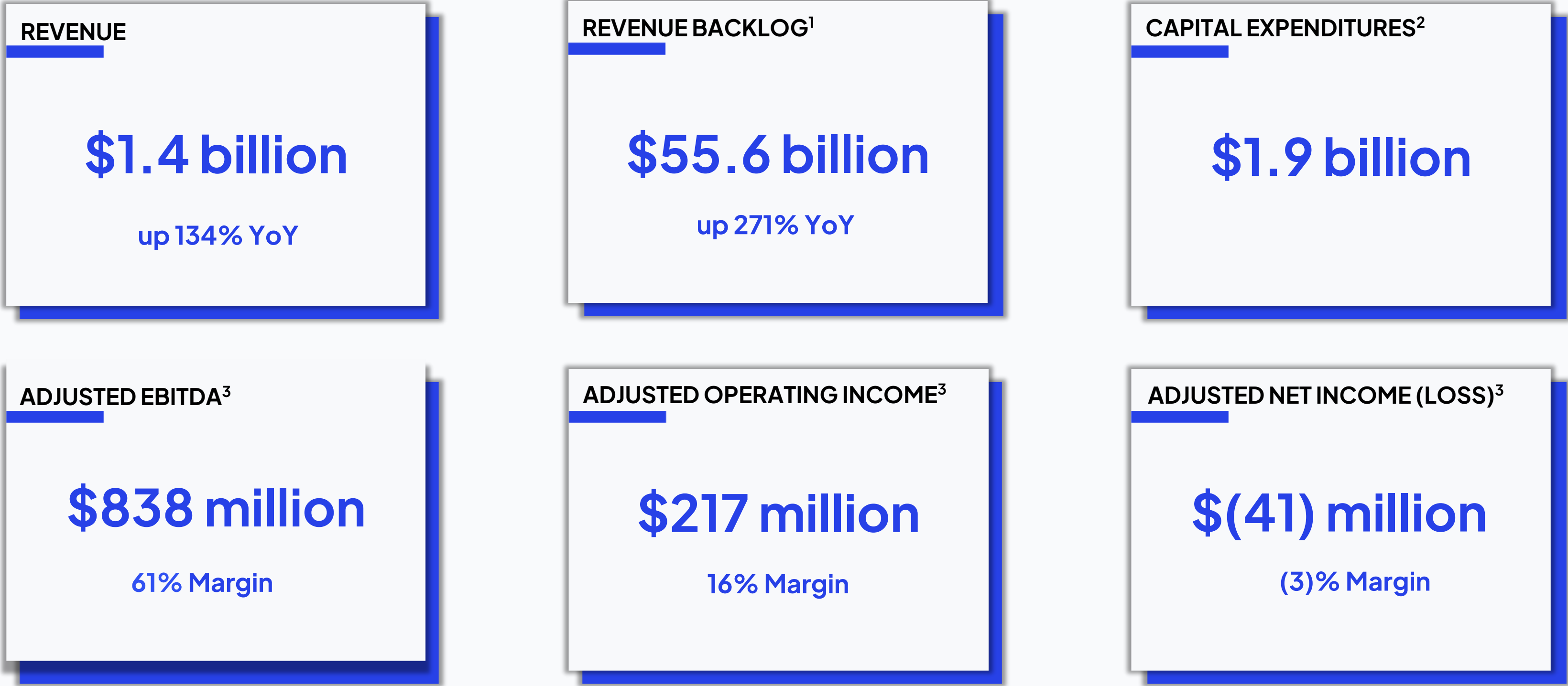
Non-GAAP Financial Measures

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 income margin, and adjusted net income (loss) and adjusted net income (loss) margin, 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.



Q3'25 at a Glance



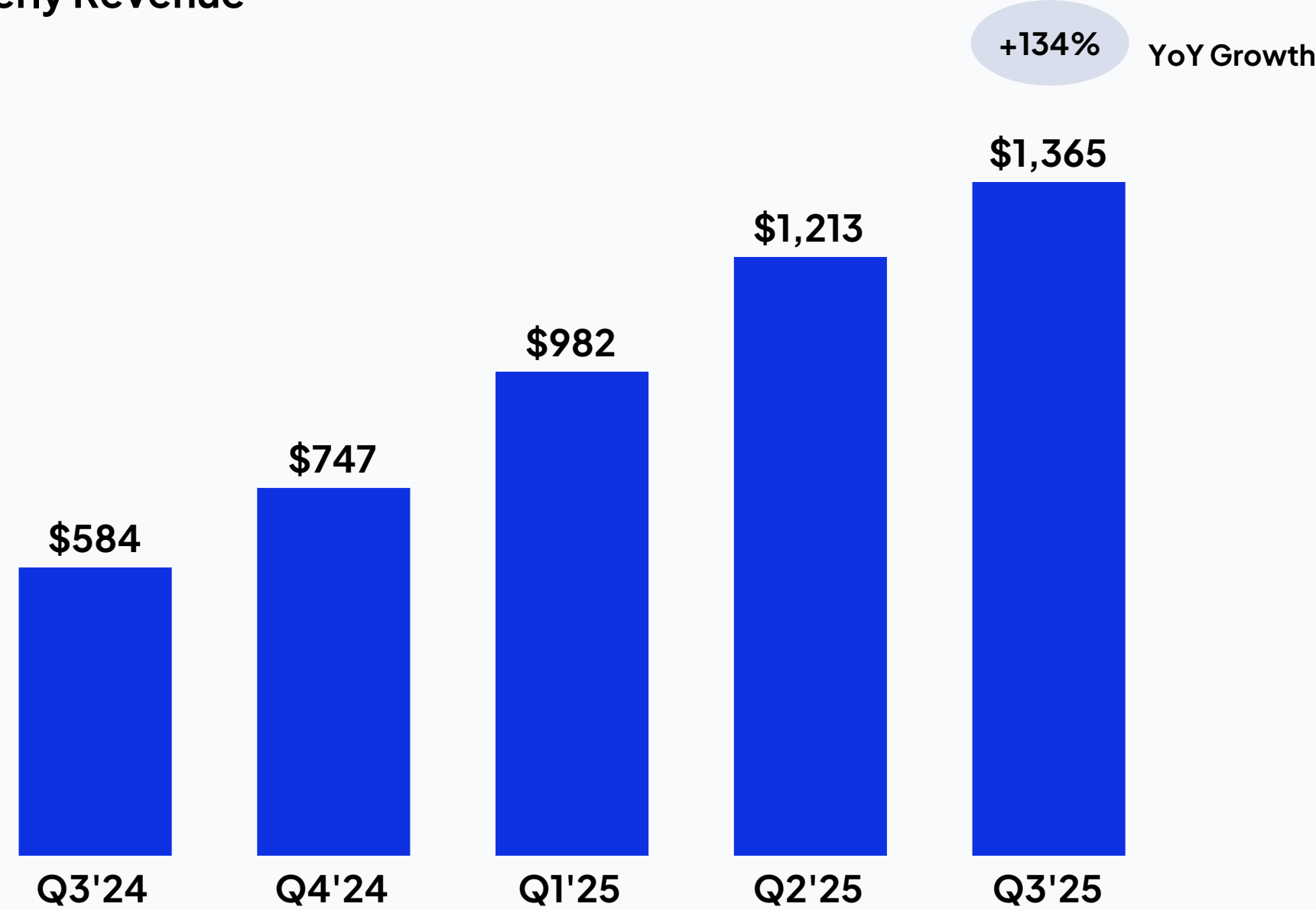
1. See Slide 8 for definition of Revenue Backlog
2. Capital expenditures is additions to property and equipment plus assets acquired under finance leases, less changes to construction in progress
3. Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Operating Income, Adjusted Operating Income margin, 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 the Appendix



Revenue

Quarterly Revenue

\$ million



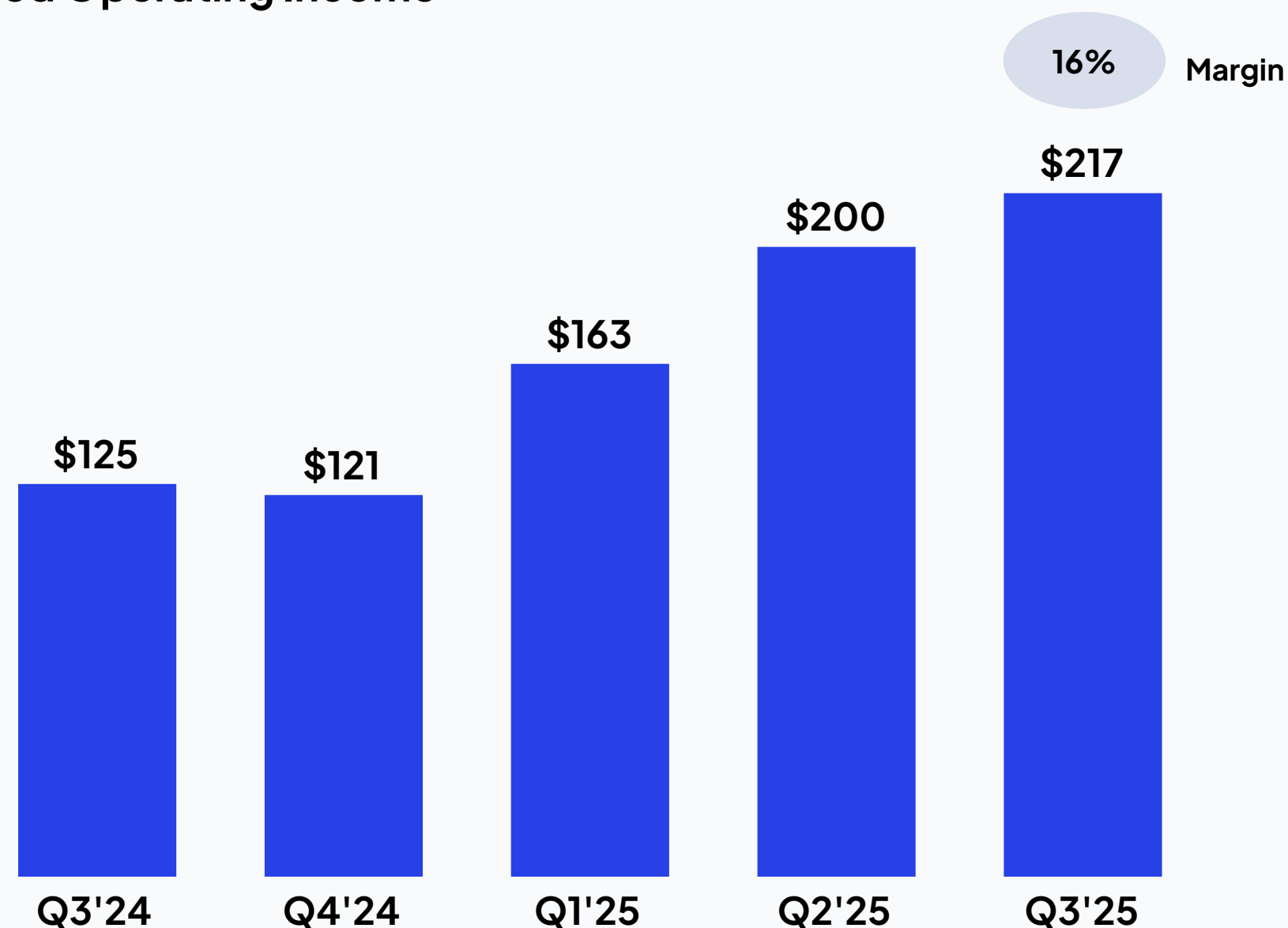
- Revenue up 134% YoY, driven by strong demand for CoreWeave's AI Cloud Platform



Adjusted Operating Income

Adjusted Operating Income ¹

\$ million

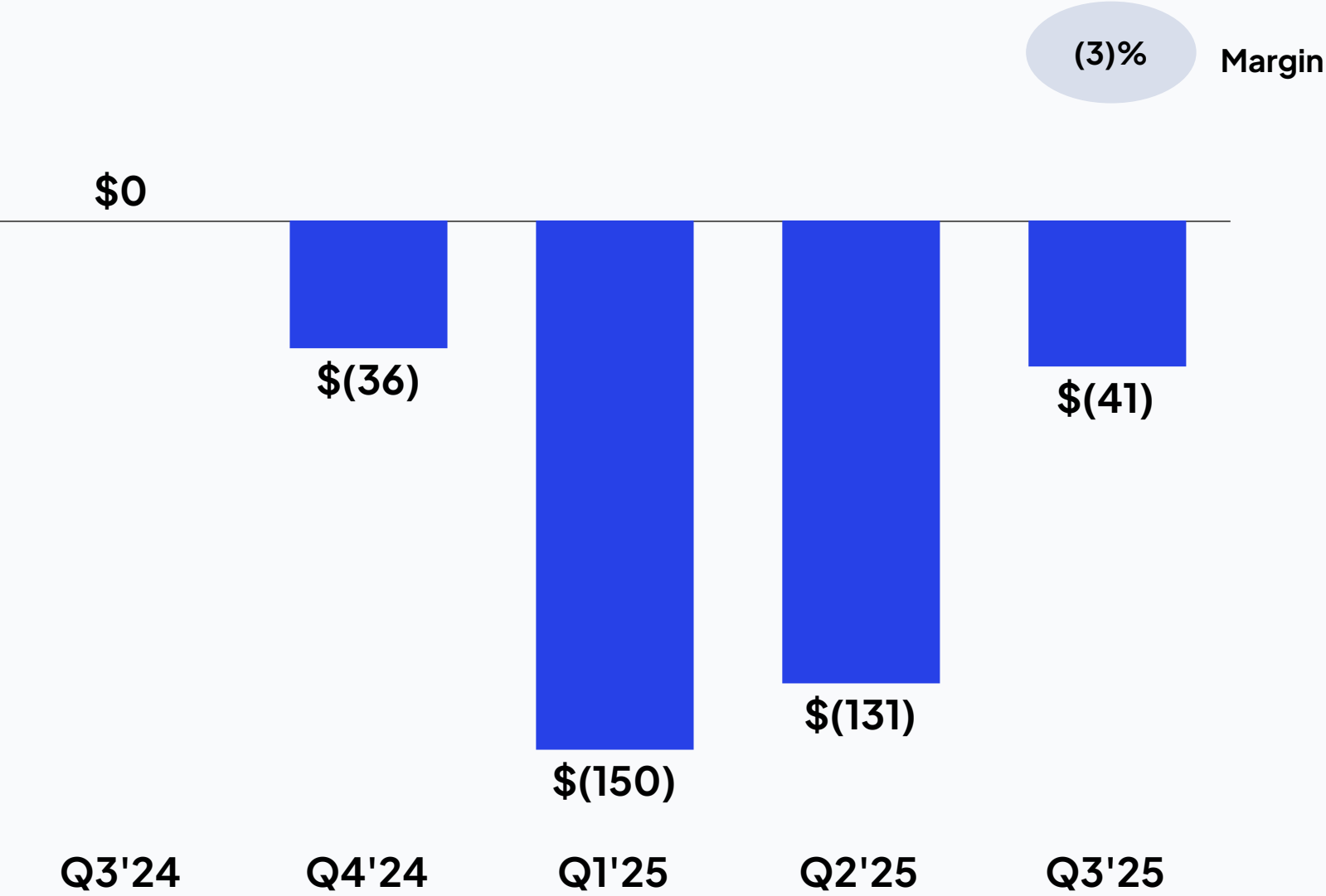


- Adjusted operating income was \$217 million, up 74% compared to Q3'24
- Adjusted operating margin was 16%

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 Income (Loss)

Adjusted Net Income (Loss)¹
\$ million



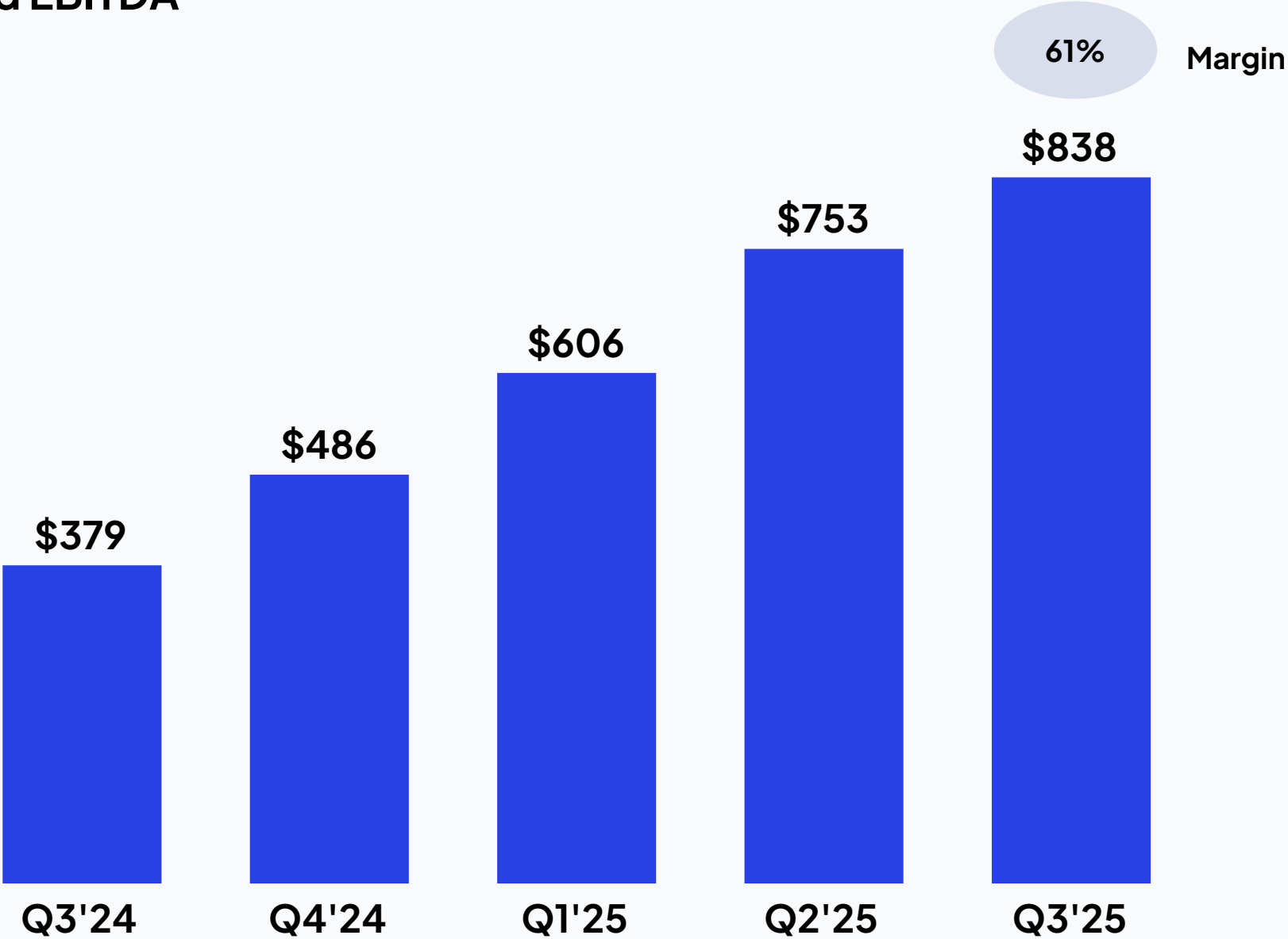
- Adjusted net loss was \$(41) million, compared to \$0 million adjusted net income in Q3'24
- Adjusted net loss margin was (3)%

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



Adjusted EBITDA

Adjusted EBITDA¹
\$ million



- Adjusted EBITDA was \$838 million, more than 2x Q3'24
- Adjusted EBITDA margin was 61%

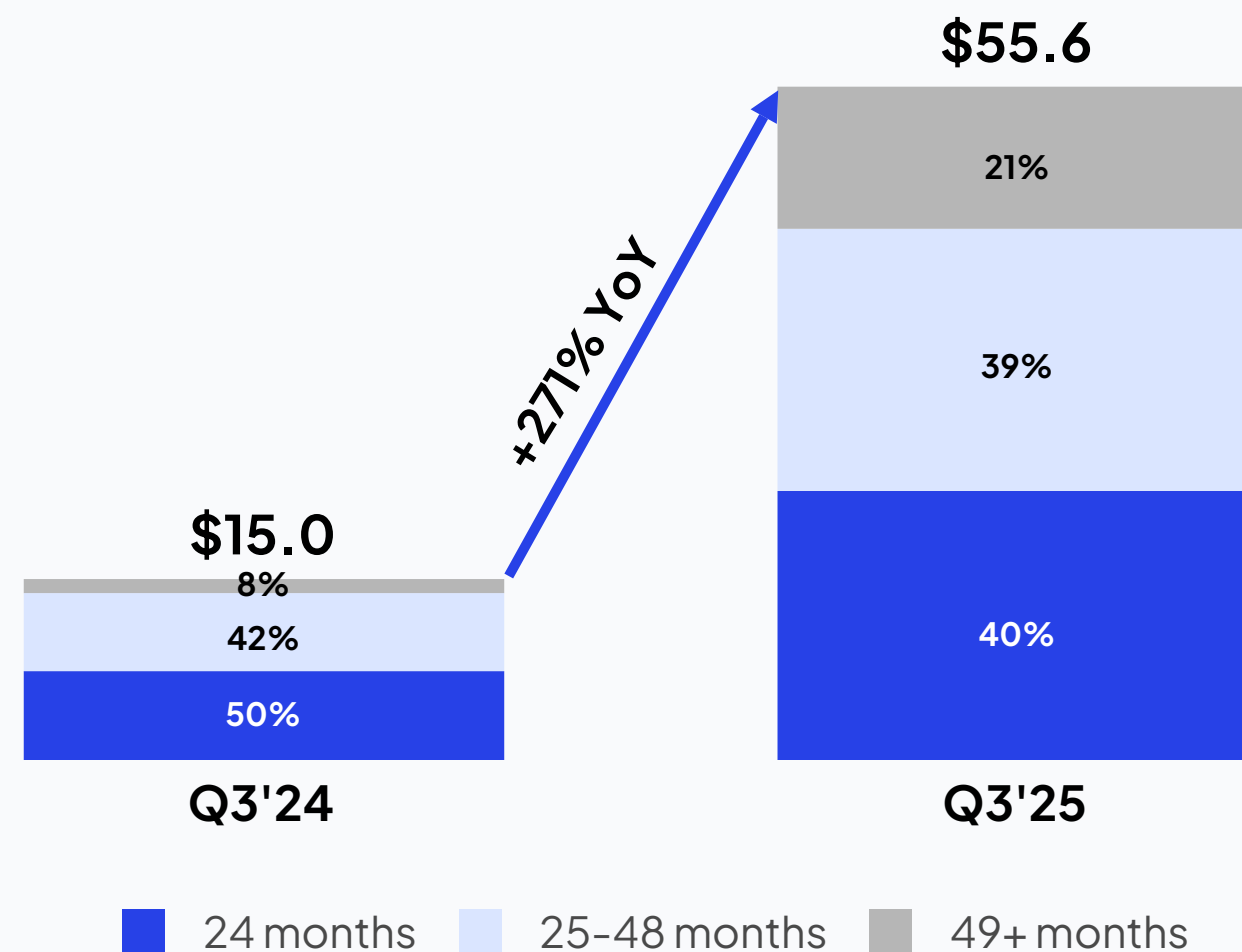
1. Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in this the Appendix



Revenue Backlog

Revenue Backlog¹

\$ billion



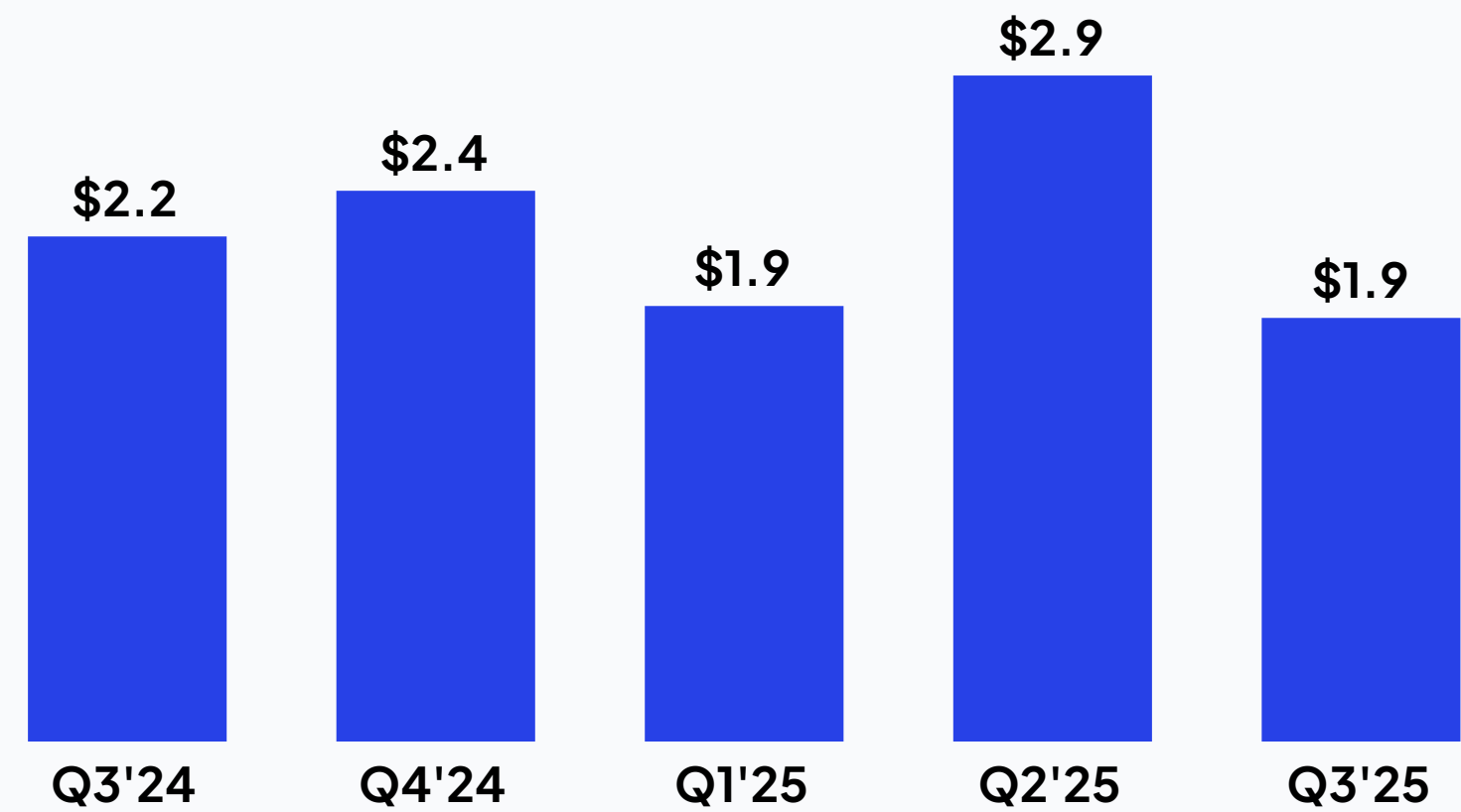
- Revenue backlog was \$55.6 billion, up 271% YoY driven by large deals with customers including OpenAI, Meta, and multiple hyperscalers
- Revenue backlog almost doubled QoQ

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

Capital Expenditures¹

\$ billion

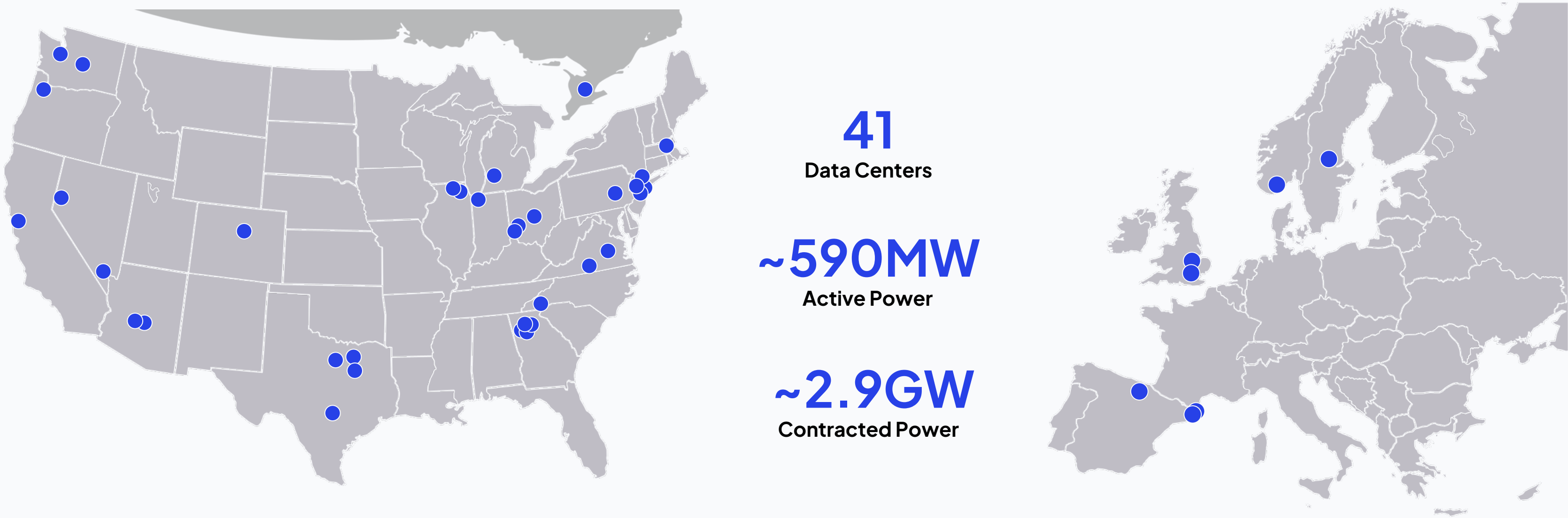


- Capital expenditures totaled \$1.9 billion as we continue to invest in scaling our platform to meet customer demand

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



Our Geographically Distributed Footprint ¹



Our Data Centers Are Purpose-Built for AI

1. Figures as of Q3 2025



Appendix



Revenue Backlog

(in billions)

	As of September 30,	
	2025	2024
Remaining performance obligations	\$50.0	\$15.0
Other amounts of estimated future revenue to be recognized from existing committed customer contracts	5.6	—
Revenue backlog ¹	\$55.6	\$15.0

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	2024	2025	2024
Increase in total gross property and equipment	\$4,649	\$2,343	\$10,354	\$6,128
Less:				
Change in construction in progress	2,799	106	3,709	204
Capital expenditures	\$1,850	\$2,237	\$6,645	\$5,924

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



Q3'25 Financial Summary

(in thousands, except percentages and per share amounts)

	Three Months Ended September 30,	
	2025	2024
Revenue	\$1,364,676	\$583,941
Operating expenses	\$1,312,826	\$466,825
Operating income	\$51,850	\$117,116
Operating income margin	4 %	20 %
Interest expense, net	\$(310,555)	\$(104,375)
Net loss	\$(110,124)	\$(359,807)
Net loss margin	(8)%	(62)%
Basic net loss per share	\$(0.22)	\$(1.82)
Diluted net loss per share	\$(0.22)	\$(1.82)

Non-GAAP Metrics¹

(in thousands, except percentages)

	Three Months Ended September 30,	
	2025	2024
Adjusted EBITDA	\$838,124	\$378,757
Adjusted EBITDA margin	61 %	65 %
Adjusted operating income	\$217,154	\$124,733
Adjusted operating income margin	16 %	21 %
Adjusted net income (loss)	\$(40,970)	\$67
Adjusted net income (loss) margin	(3)%	0 %

1. Adjusted EBITDA, Adjusted EBITDA Margin, 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 the Appendix



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)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Operating income (loss)	\$117,116	\$112,674	\$(27,470)	\$19,209	\$51,850
Stock-based compensation	7,617	8,021	183,974	145,005	144,431
Acquisition related costs	—	—	6,130	29,474	11,364
Amortization of acquired intangibles	—	—	—	6,100	9,509
Adjusted operating income	\$124,733	\$120,695	\$162,634	\$199,788	\$217,154
Revenue	\$583,941	\$747,430	\$981,632	\$1,212,788	\$1,364,676
Operating income (loss) margin	20%	15%	(3)%	2 %	4 %
Adjusted operating income (loss) margin	21%	16 %	17%	16 %	16 %

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)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net loss	\$(359,807)	\$(51,372)	\$(314,641)	\$(290,509)	\$(110,124)
Stock-based compensation	7,617	8,021	183,974	145,005	144,431
Acquisition related costs	—	—	6,130	29,474	11,364
Amortization of acquired intangibles	—	—	—	6,100	9,509
Loss on extinguishment of debt	11,124	—	1,819	8,487	14,486
(Gain) loss on fair value adjustments	341,133	7,065	(26,837)	—	—
Other adjustments	—	—	—	(10,690)	(12,094)
Income tax, inclusive of the tax effect of the above adjustments ²	—	—	—	(18,673)	(98,542)
Adjusted net income (loss)	\$67	\$(36,284)	\$(149,555)	\$(130,806)	\$(40,970)
Revenue	\$583,941	\$747,430	\$981,632	\$1,212,788	\$1,364,676
Net loss margin	(62)%	(7)%	(32)%	(24)%	(8)%
Adjusted net income (loss) margin	0%	(5)%	(15)%	(11)%	(3)%

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)

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net loss	\$(359,807)	\$(51,372)	\$(314,641)	\$(290,509)	\$(110,124)
Depreciation and amortization	254,024	365,419	443,497	559,481	630,479
Interest expense, net	104,375	149,027	263,835	266,966	310,555
Stock-based compensation	7,617	8,021	183,974	145,005	144,431
Provision for (benefit from) income taxes	41,659	22,038	46,036	47,775	(126,680)
Acquisition related costs	—	—	6,130	29,474	11,364
Other expense (income), net	(10,244)	(14,084)	4,137	(5,023)	(21,901)
(Gain) loss on fair value adjustments	341,133	7,065	(26,837)	—	—
Adjusted EBITDA	\$378,757	\$486,114	\$606,131	\$753,169	\$838,124
Revenue	\$583,941	\$747,430	\$981,632	\$1,212,788	\$1,364,676
Net loss margin	(62)%	(7)%	(32)%	(24)%	(8)%
Adjusted EBITDA margin	65%	65%	62 %	62 %	61 %