

Earnings Presentation

Q4 2025
February 26, 2026



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 Annual Report on Form 10-K filed or to be filed with SEC for the year ended December 31, 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 quarter and year ended December 31, 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 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 not to 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**



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**

Note:

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



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.

Application
Software
Services

Model and Agent Development

Tools for teams to build, evaluate, deploy, and monitor models and agents—speeding time to production

Key Product: [W&B Models](#)

Runtime Acceleration

AI-native software that accelerates training and inference by reducing startup latency, improving throughput, and increasing utilization at runtime

Key Product: [Slurm on Kubernetes \(SUNK\)](#)

Infrastructure Control

Integrated, AI-native orchestration and bare-metal control that deliver reliability, flexibility, and efficiency for complex workloads

Key Product: [CoreWeave Kubernetes Service \(CKS\)](#)

Data and Storage

Purpose-built storage services combining exascale, AI-optimized object and file storage with GPU-local caching to deliver high-throughput data access, cross-cloud reach, and predictable economics for training and inference workloads

Key Product: [CoreWeave AI Object Storage](#)

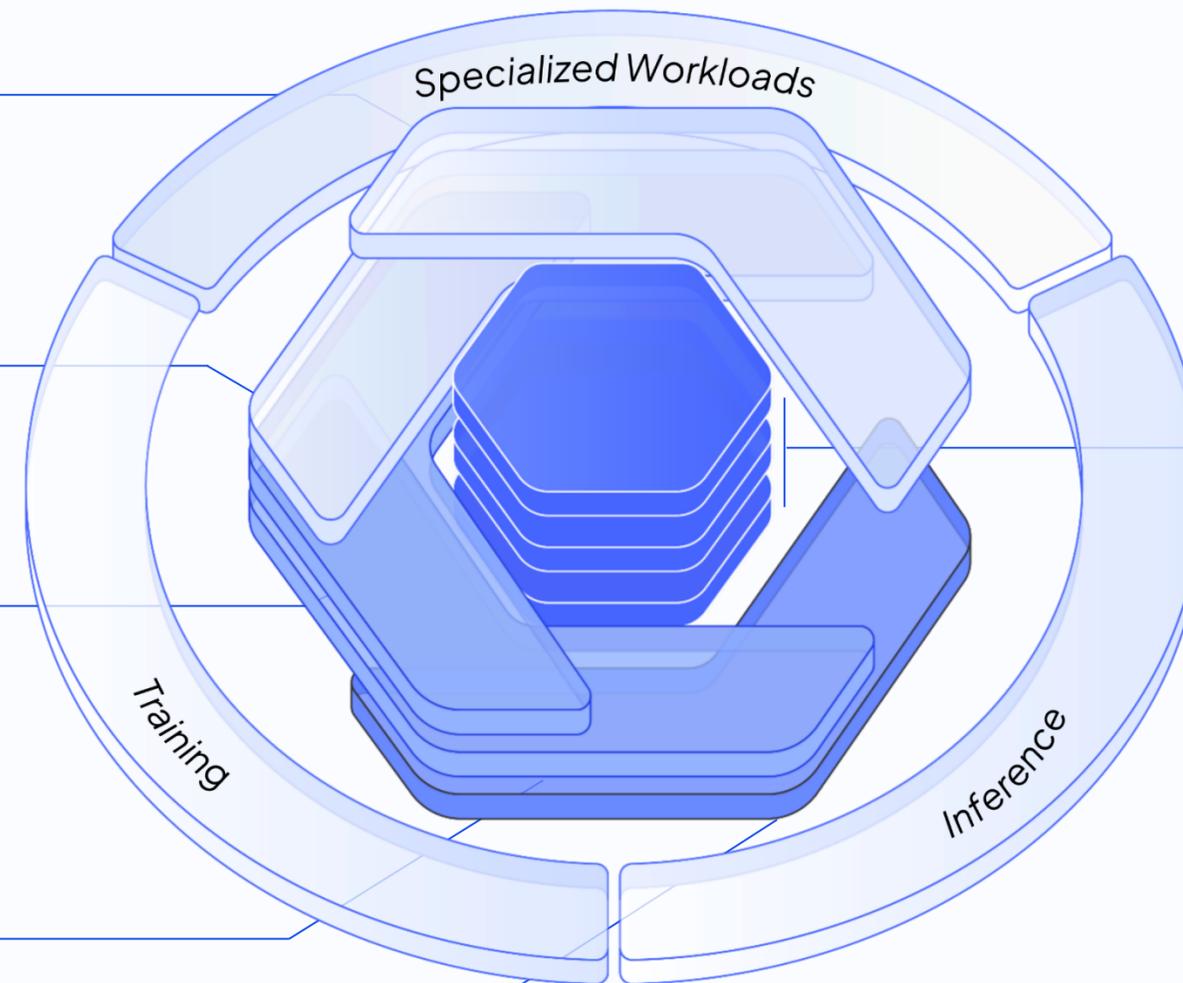
Foundational Infrastructure

Purpose-built data centers and infrastructure that maximize performance with first-to-market GPU clusters, ultra-high density, and high-speed interconnects that enable AI breakthroughs and lowering TCO

Managed
Software
Services

Infrastructure
Software
Services

Data
Centers



CoreWeave Mission Control™ Security, Talent Services, Observability

CoreWeave Mission Control™ integrates security, observability, and talent services—including node, rack, and fleet lifecycle management—to enable intelligent, unified orchestration from foundational infrastructure to agent development

Large and Growing Footprint of AI Data Centers

Technologies to Maximize Rack Density

Systematized Processes and Modular Deployments

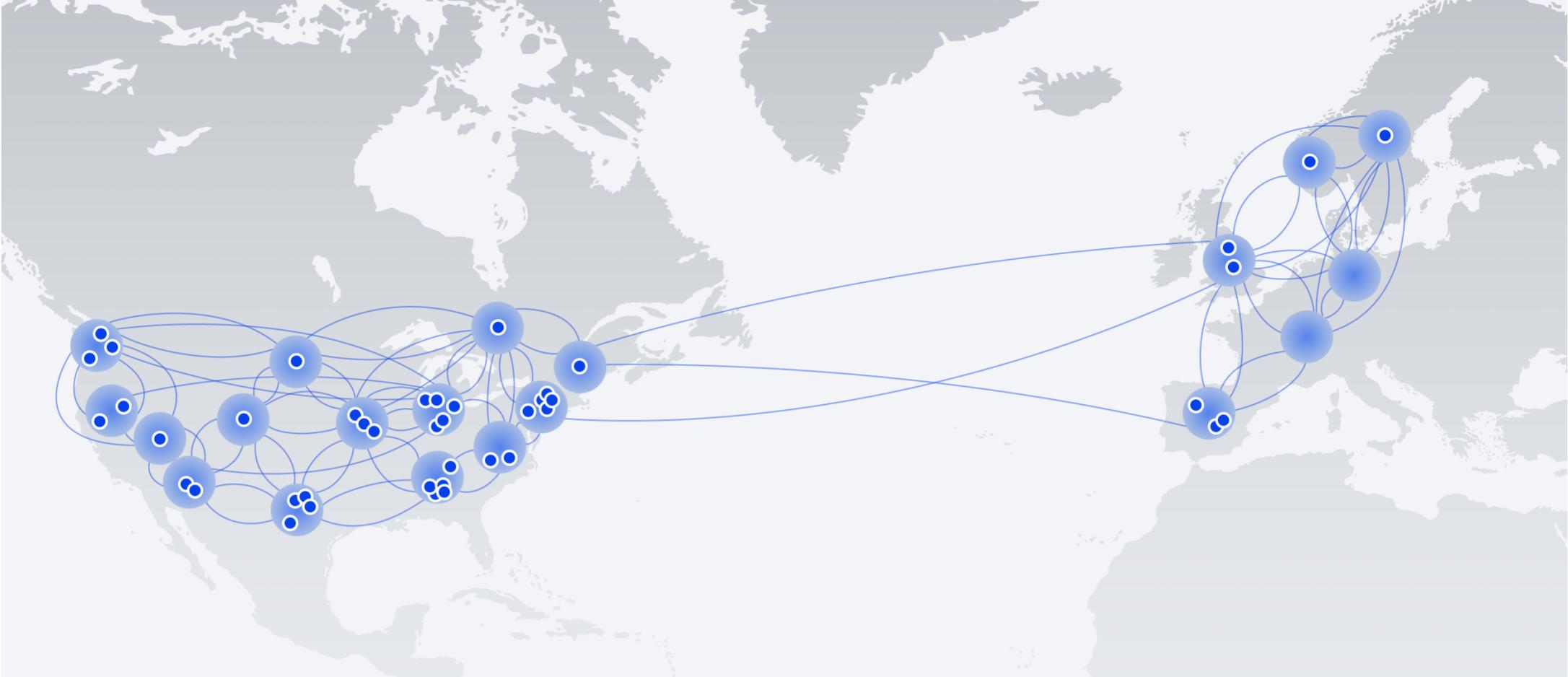
Embedded Security

Broad Geographical Footprint Minimizing End User Latency

Cutting-Edge Liquid Cooling Technology

Massive Scale

High-Speed Interconnects



850MW+

Active Power

3.1GW+

Contracted Power

43

Active Data Centers

11

Data Centers Added in 2025

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

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

● Data Center ● Region and/or Point of Presence¹ — Backbone²



Continued Momentum with 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

Financial Overview

FY'25 Highlights

\$5.1B

Revenue

Up **168%** YoY

\$66.8B

Revenue Backlog¹

Up **342%** YoY

\$14.9B

Capital Expenditures²

\$3.1B

Adjusted EBITDA³

60% Margin

\$666M

Adjusted Operating Income³

13% Margin

\$(606)M

Adjusted Net Loss³

(12)% Margin

Notes:

1. See Slide 14 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 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

Q4'25 Highlights

\$1.6B

Revenue

Up **110%** YoY

\$66.8B

Revenue Backlog¹

Up **342%** YoY

\$8.2B

Capital Expenditures²

\$898M

Adjusted EBITDA³

57% Margin

\$88M

Adjusted Operating Income³

6% Margin

\$(284)M

Adjusted Net Loss³

(18)% Margin

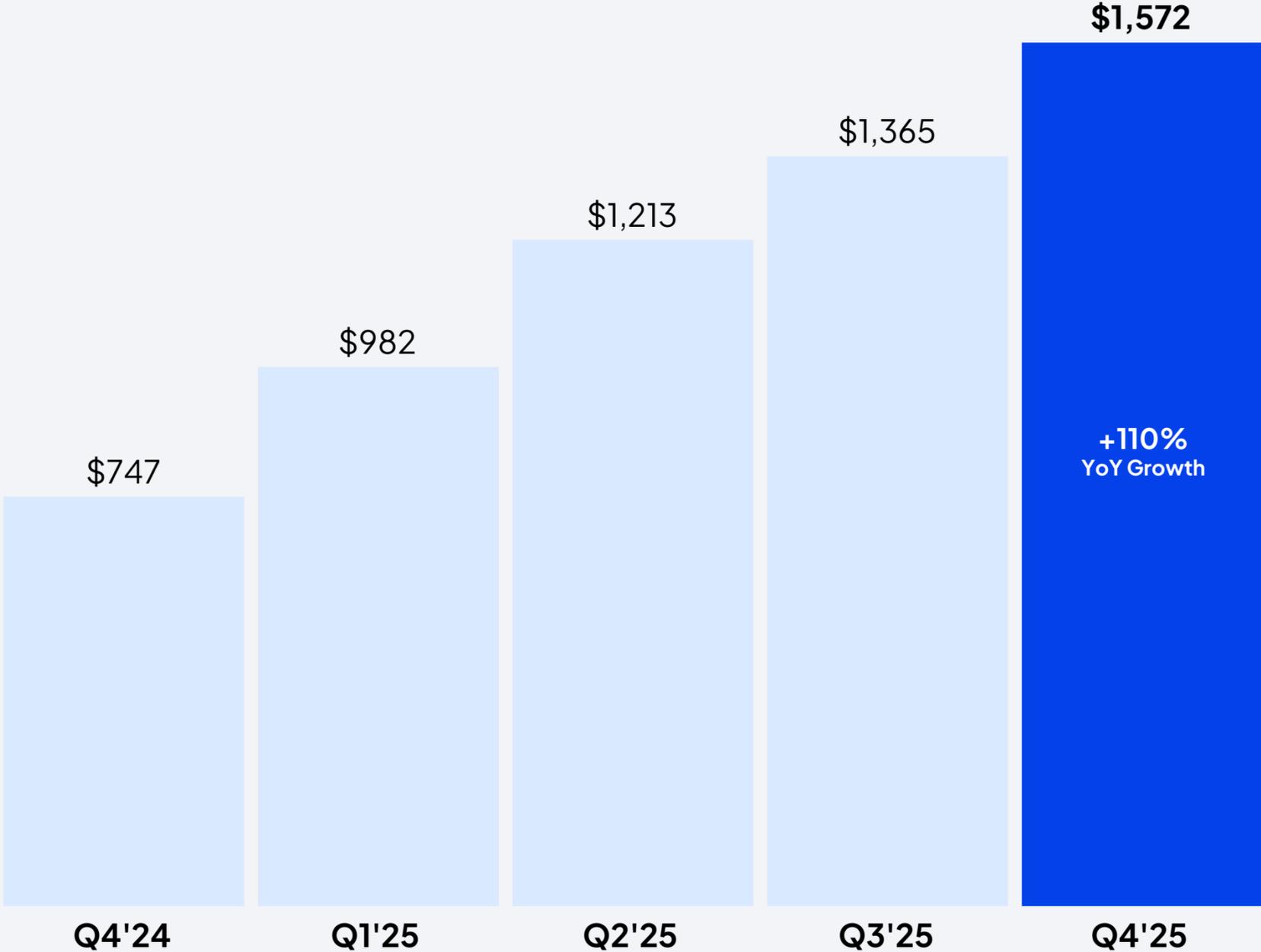
Notes:

1. See Slide 14 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 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:
\$1.6 billion, up 110% YoY driven by strong demand for CoreWeave's AI Cloud Platform

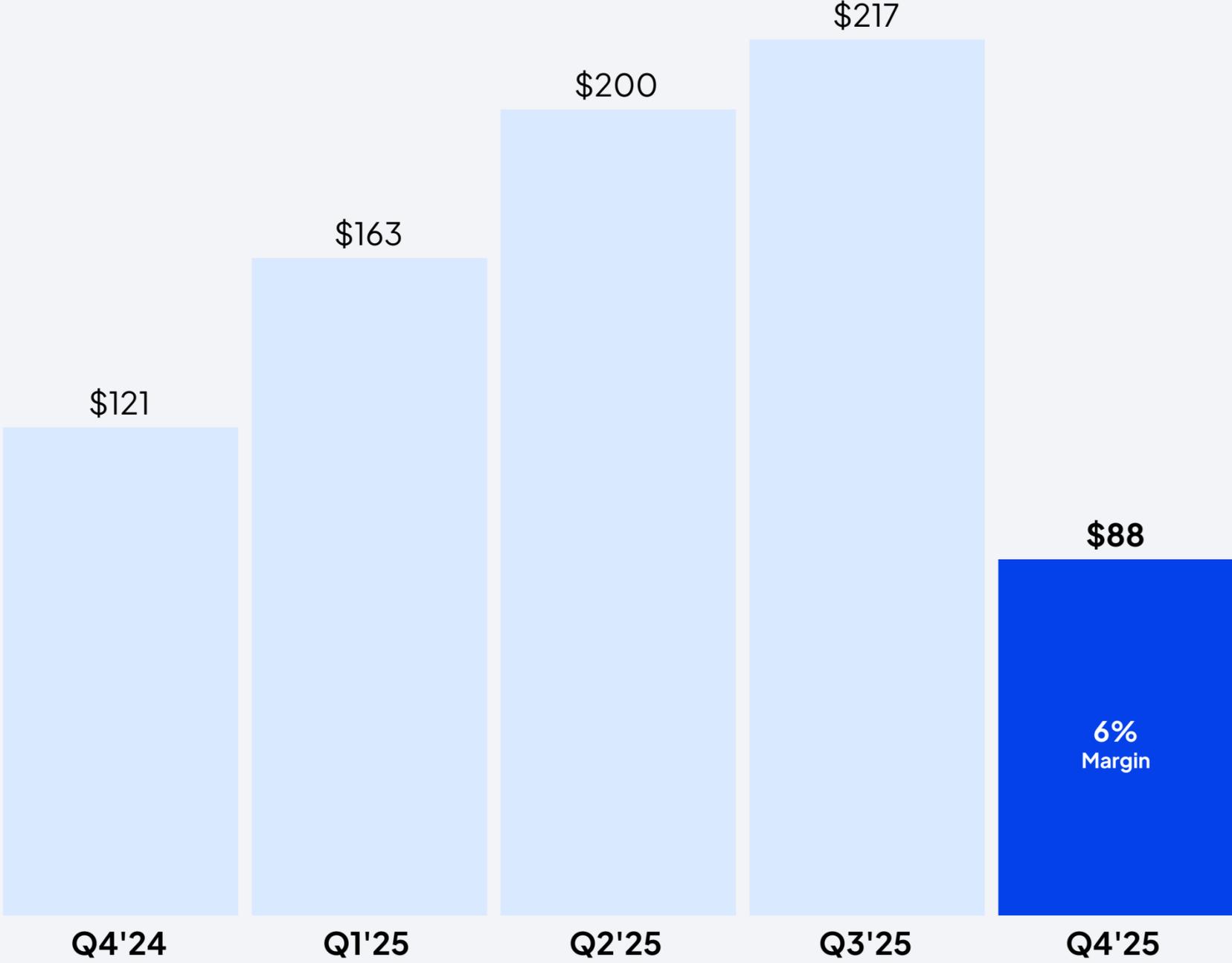


Note: \$ in millions

Adjusted Operating Income¹

Adjusted Operating Income:
\$88 million, compared to \$121 million in Q4'24

Adjusted Operating Margin:
6%



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

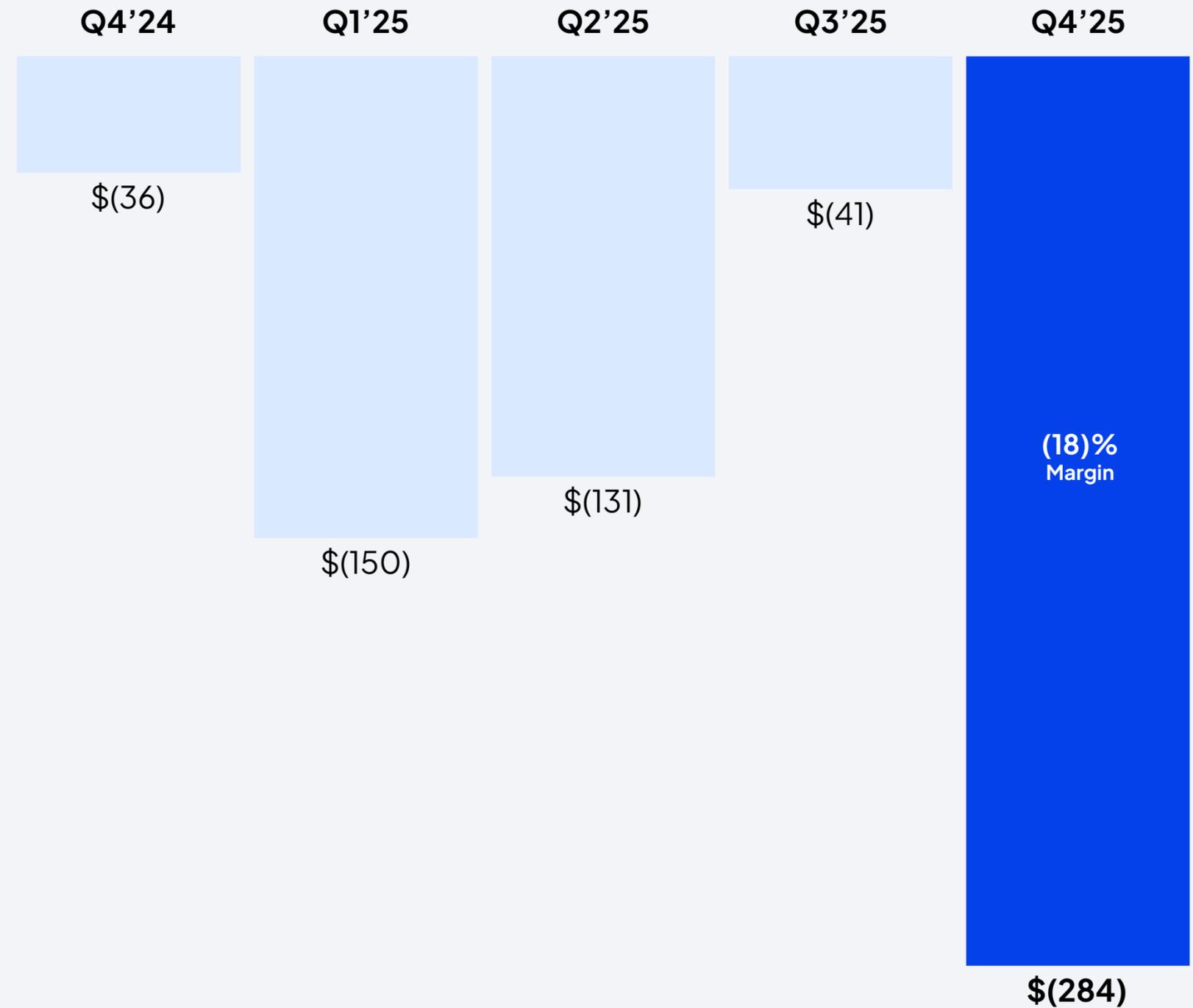
Adjusted Net Loss¹

Adjusted Net Loss:

\$(284) million, compared to \$(36) million in Q4'24

Adjusted Net Loss Margin:

(18)%



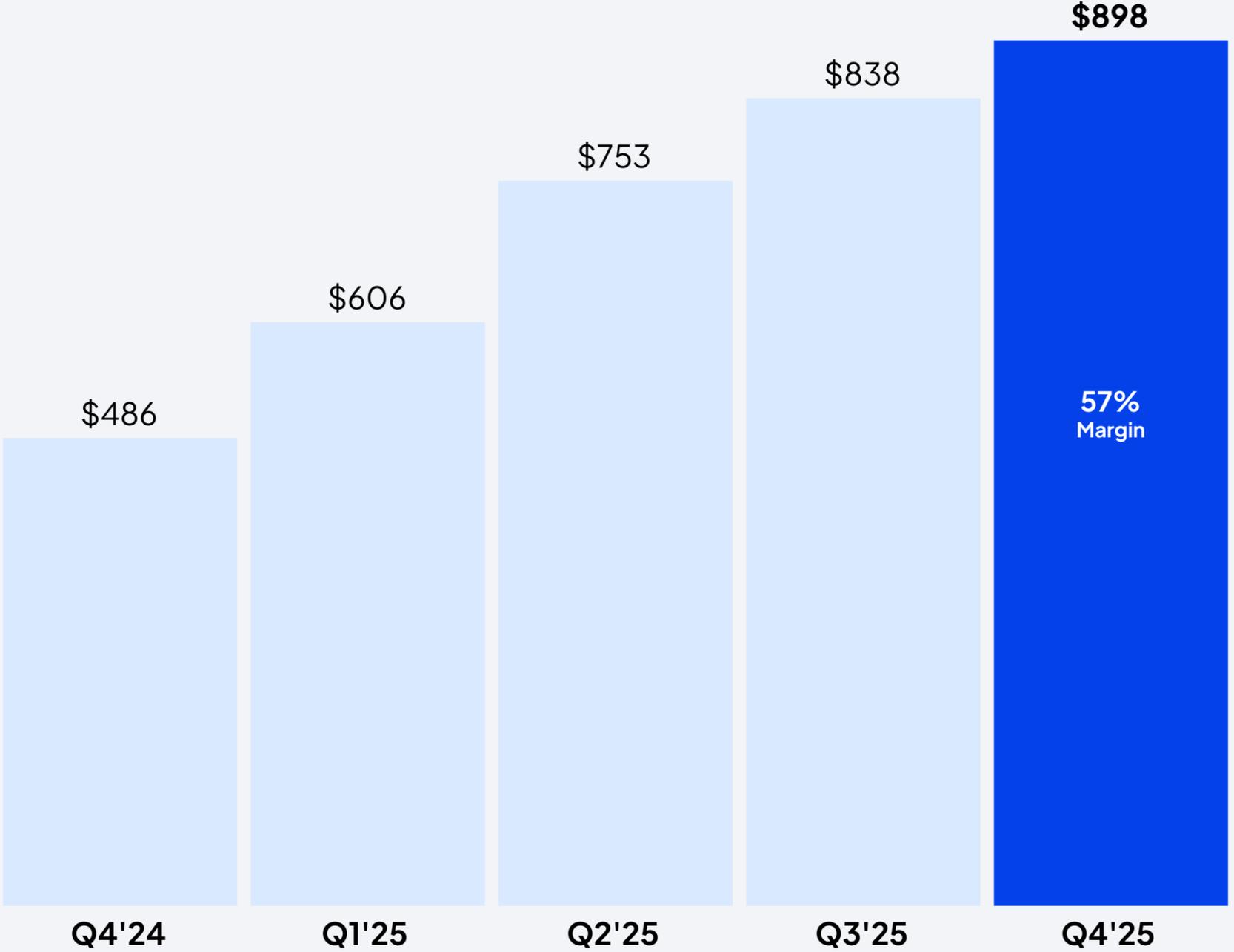
Note: \$ in millions

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 EBITDA¹

Adjusted EBITDA:
\$898 million compared to \$486 million in Q4'24

Adjusted EBITDA Margin:
57%



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

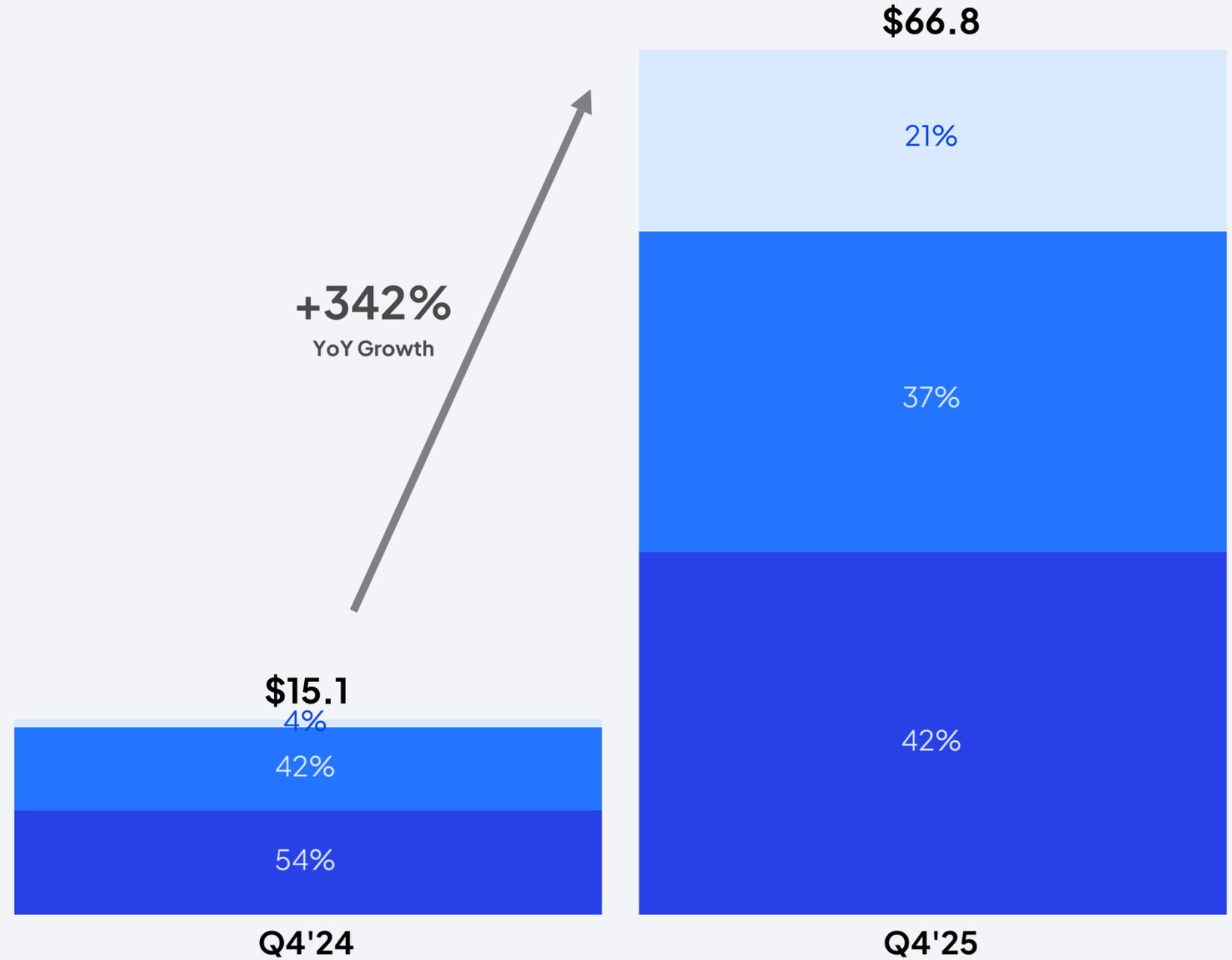
Revenue Backlog¹

Revenue Backlog:
 \$66.8 billion, up 342% YoY driven by substantial growth from existing and new customers including large deals with AI labs, hyperscaler cloud customers, enterprises and AI natives

Revenue Backlog:
 More than 4x YoY

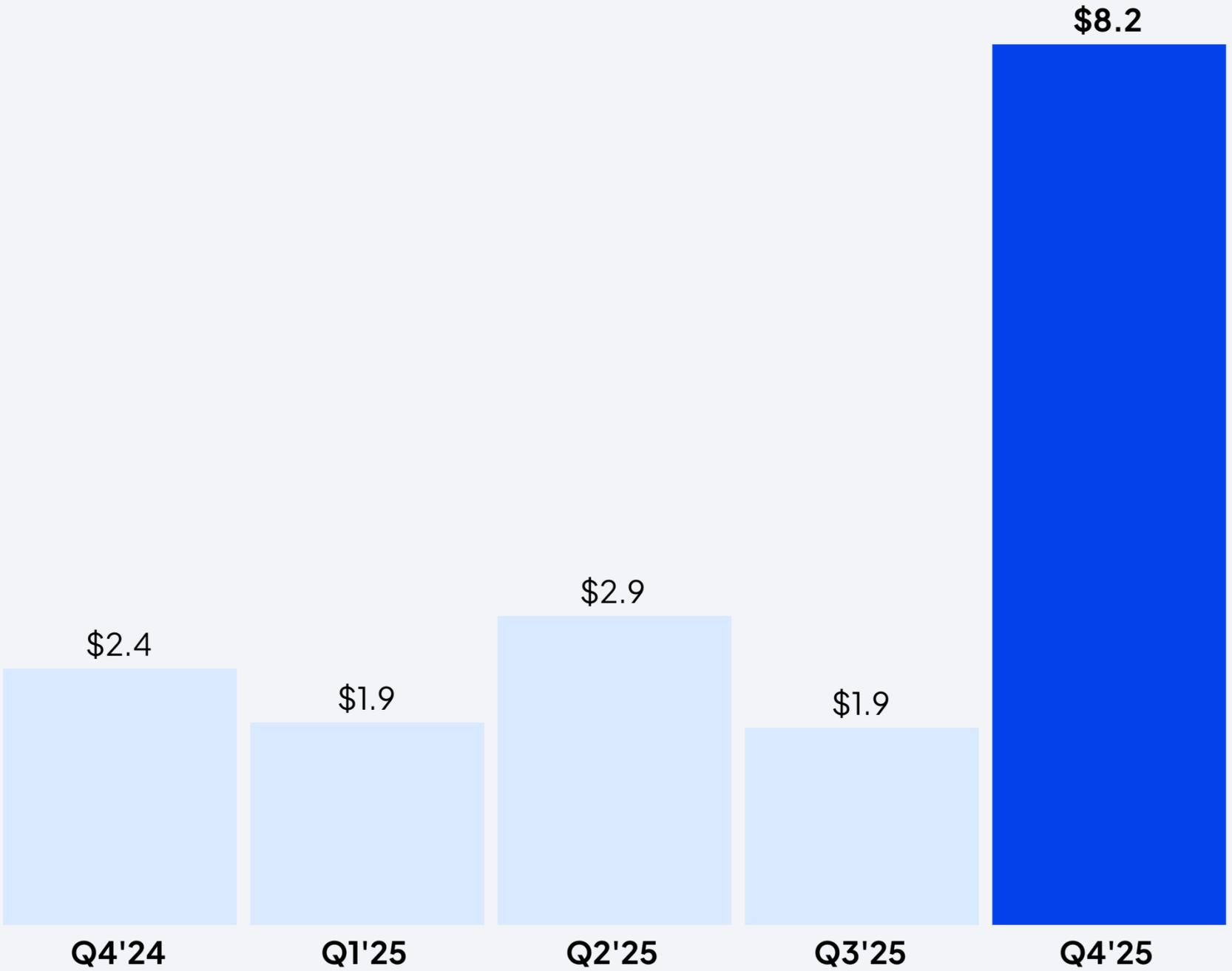
Note: \$ in billions
 1. Revenue backlog includes remaining performance obligations plus other amounts we estimate will be recognized as revenue in future periods under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements. Revenue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

- ≤ 24 months
- 25-48 months
- > 48 months



Capital Expenditures¹

Capital Expenditures:
\$8.2 billion driven by scaling our platform to meet customer demand



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 December 31,	
	2025	2024
Remaining performance obligations	\$60.7	\$15.1
Other amounts of estimated future revenue to be recognized from existing committed customer contracts	\$6.1	\$0.0
Revenue backlog ¹	\$66.8	\$15.1

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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Increase in total gross property and equipment	\$10,707	\$3,151	\$21,061	\$9,279
Less: Change in construction in progress	\$2,466	\$741	\$6,175	\$944
Capital expenditures ¹	\$8,241	\$2,410	\$14,886	\$8,335

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

Q4'25 Financial Summary

(in millions, except percentages and per share amounts)

	Three Months Ended December 31,	
	2025	2024
Revenue	\$1,572	\$747
Operating expenses	\$1,661	\$634
Operating income (loss)	\$(89)	\$113
<i>Operating income (loss) margin</i>	(6)%	15 %
Interest expense, net	\$(388)	\$(149)
Net loss	\$(452)	\$(51)
<i>Net loss margin</i>	(29)%	(7)%
Basic net loss per share	\$(0.89)	\$(0.34)
Diluted net loss per share	\$(0.89)	\$(0.34)

Non-GAAP Metrics¹

(in millions, except percentages)

	Three Months Ended December 31,	
	2025	2024
Adjusted EBITDA	\$898	\$486
<i>Adjusted EBITDA margin</i>	57 %	65 %
Adjusted operating income	\$88	\$121
<i>Adjusted operating income margin</i>	6 %	16 %
Adjusted net loss	\$(284)	\$(36)
<i>Adjusted net loss margin</i>	(18)%	(5)%

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 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)

	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 %

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)

	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

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)

	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 %

Thank You