

Earnings Presentation

Q1 2026
May 7, 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 Quarterly Report on Form 10-Q filed or to be filed with SEC for the quarter ended March 31, 2026 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 ended March 31, 2026 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](#)

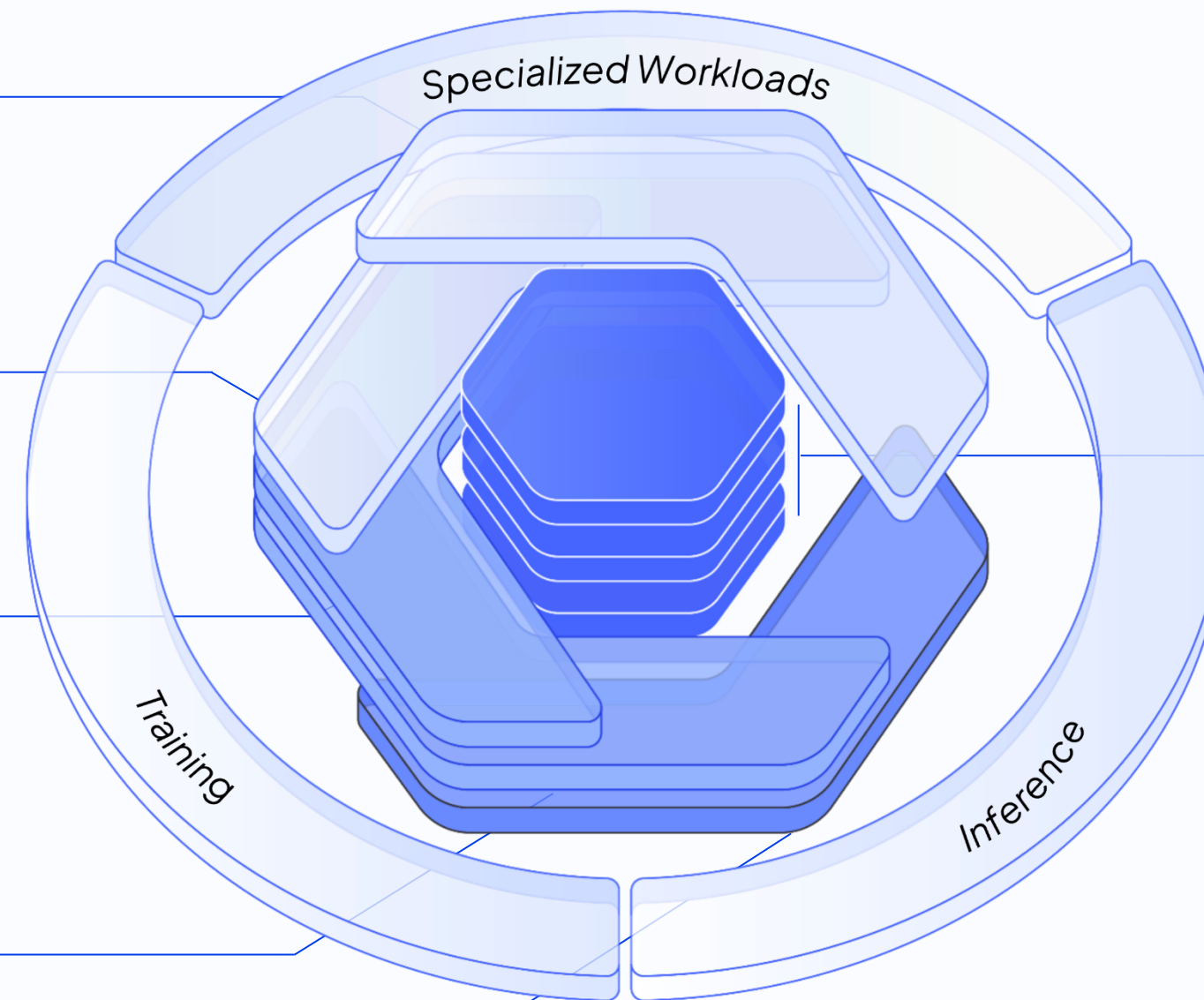
Foundational Infrastructure

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

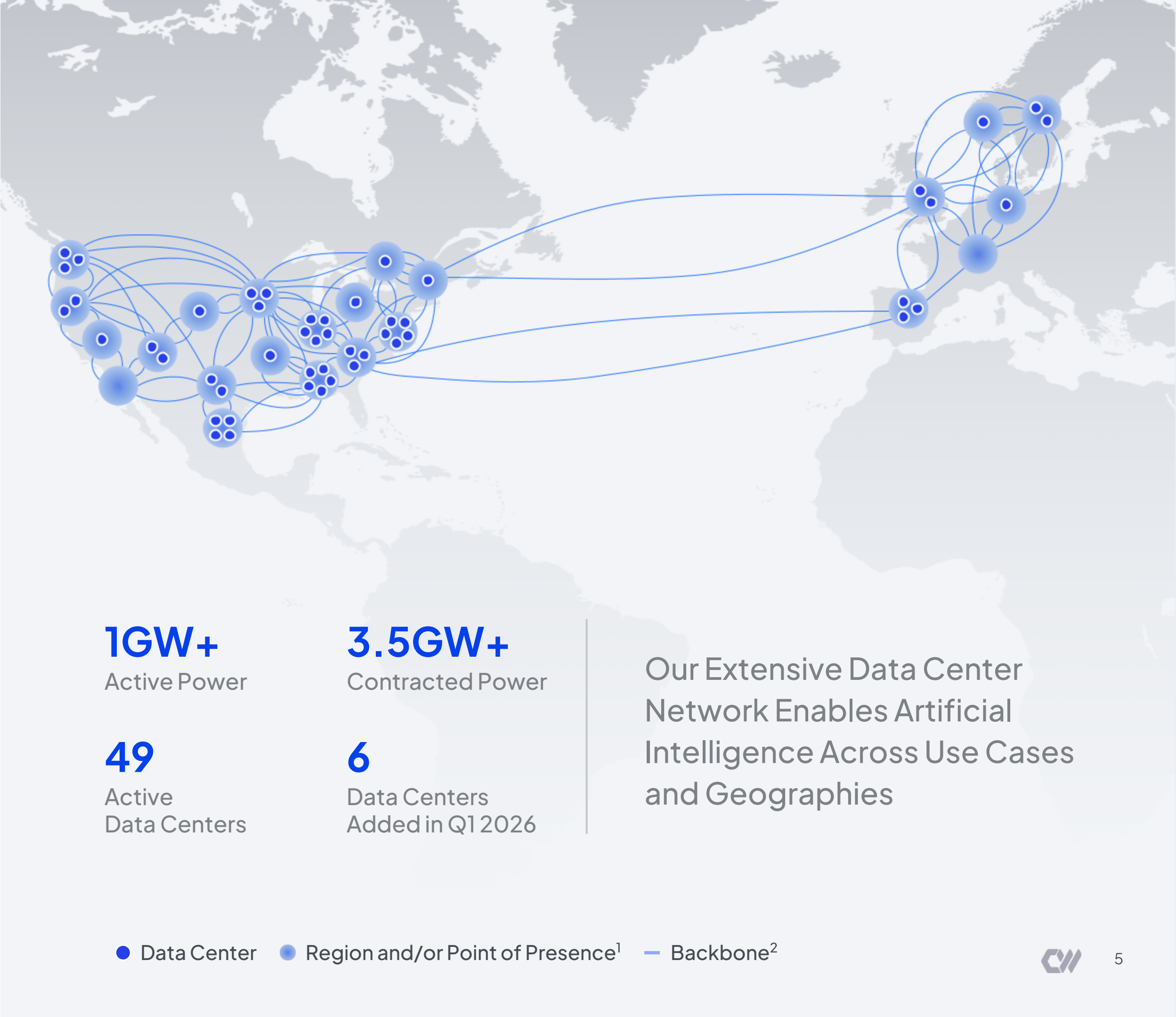
Embedded Security

Broad Geographical Footprint Minimizing End User Latency

Cutting-Edge Liquid Cooling Technology

Massive Scale

High-Speed Interconnects



1GW+
Active Power

3.5GW+
Contracted Power

49
Active Data Centers

6
Data Centers Added in Q1 2026

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

Notes: Figures as of March 31, 2026. 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 Q1

Customer Wins Across AI Labs, Hyperscalers and Enterprises

- Executed multiple new agreements with **Meta**, including a new **\$21 billion** commitment signed in March
- Signed multi-year agreement with **Anthropic** to support the development and deployment of the **Claude** family of AI models
- Expanded relationships with existing enterprise and AI native customers including **Cohere, Jane Street, and Mistral**
- Partner of choice for leading AI pioneers and enterprises including **Adaption Labs, Advaita Bio, Hudson River Trading, Perplexity, and World Labs**

Key Technology Leadership Milestones

- Among the first cloud providers to be named **NVIDIA Exemplar Cloud** for inference on GB200 NVL72
- Announced **CoreWeave Flexible Capacity Plans**, including **Flex Reservations** and **Spot**
- Introduced **Dedicated Inference** supporting experimentation to sustained production
- Introduced **CoreWeave ARENA™** to allow customers to run and evaluate real workloads on **CoreWeave Cloud**
- Expanded capabilities of Weights & Biases platform across **W&B Weave** and **W&B Models**

Strengthened Financial Position

- Secured first-of-its-kind DDTL 4.0 Facility, an **\$8.5 billion investment grade** non-recourse¹ delayed draw term loan, priced with a floating rate tranche of **SOFR + 225 bps** and fixed rate tranche of **5.9%**²
- Closed **\$2 billion** of Class A common stock investment from **NVIDIA**, reflecting confidence in CoreWeave's business, team, and growth strategy

Other Noteworthy Updates

- Surpassed **1 GW** of active power
- Expanded total contracted power by more than **400 MW** to over **3.5GW** while further diversifying portfolio of providers
- Expanded long-standing relationship with **NVIDIA** to accelerate the buildout of more than **5 GW** of AI factories by 2030

Notes:

1. The DDTL 4.0 Facility is non-recourse, except for limited guarantees related to customary non-recourse carve-out obligations
2. As of the date of the initial draw; fixed interest rate of subsequent drawdowns is determined at the time of each draw by adding 2% to the margin determined using the yield of specified U.S. Treasury securities

Financial Overview

Q1'26 Highlights

\$2.1B

Revenue

Up **112%** YoY

\$99.4B

Revenue Backlog¹

Up **284%** YoY

\$6.8B

Capital Expenditures²

\$1.2B

Adjusted EBITDA³

56% Margin

\$21M

Adjusted Operating Income³

1% Margin

\$(589)M

Adjusted Net Loss³

(28)% Margin

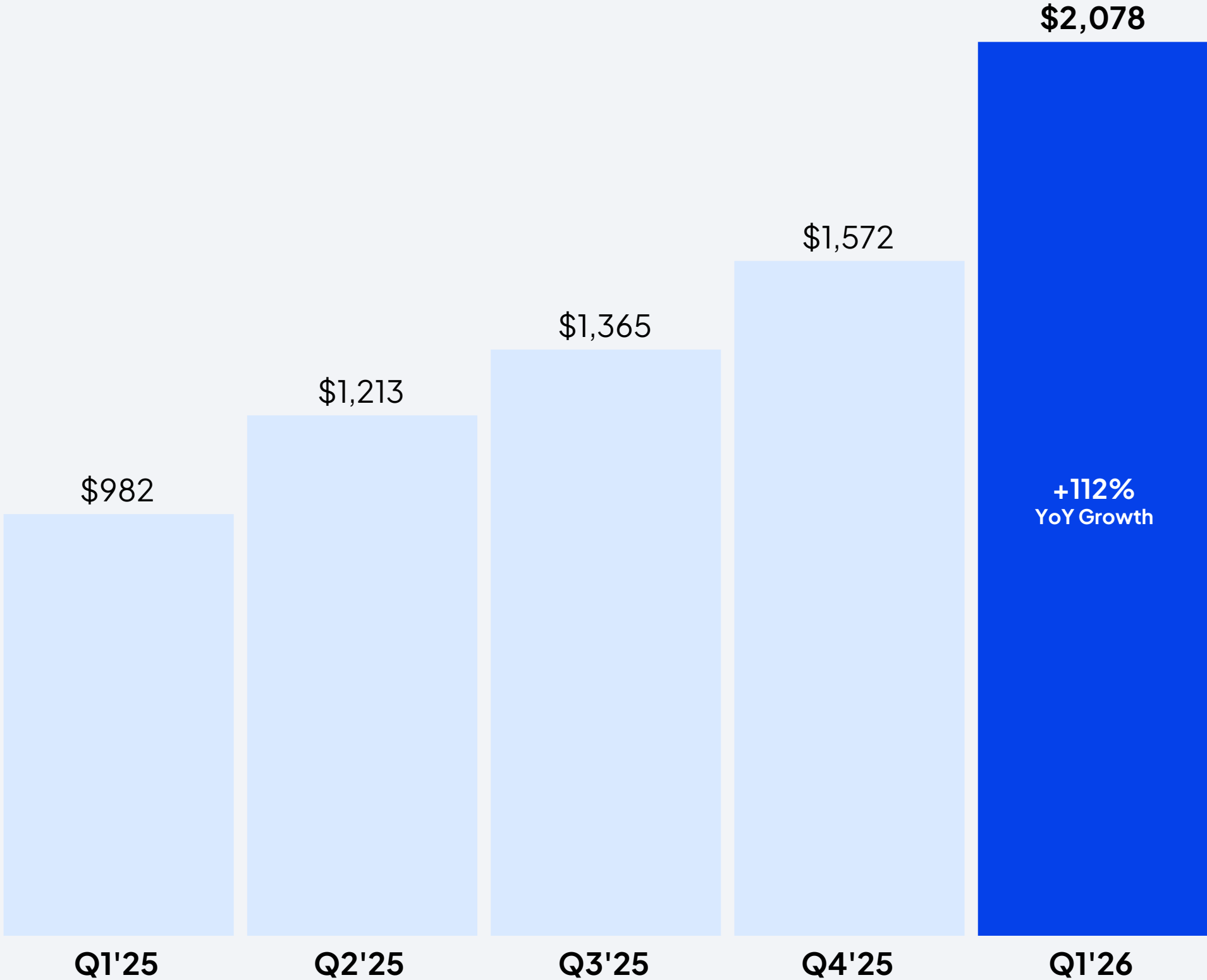
Notes:

1. See Slide 13 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:
\$2.1 billion, up 112% YoY driven by robust demand for CoreWeave's AI cloud platform and strong execution



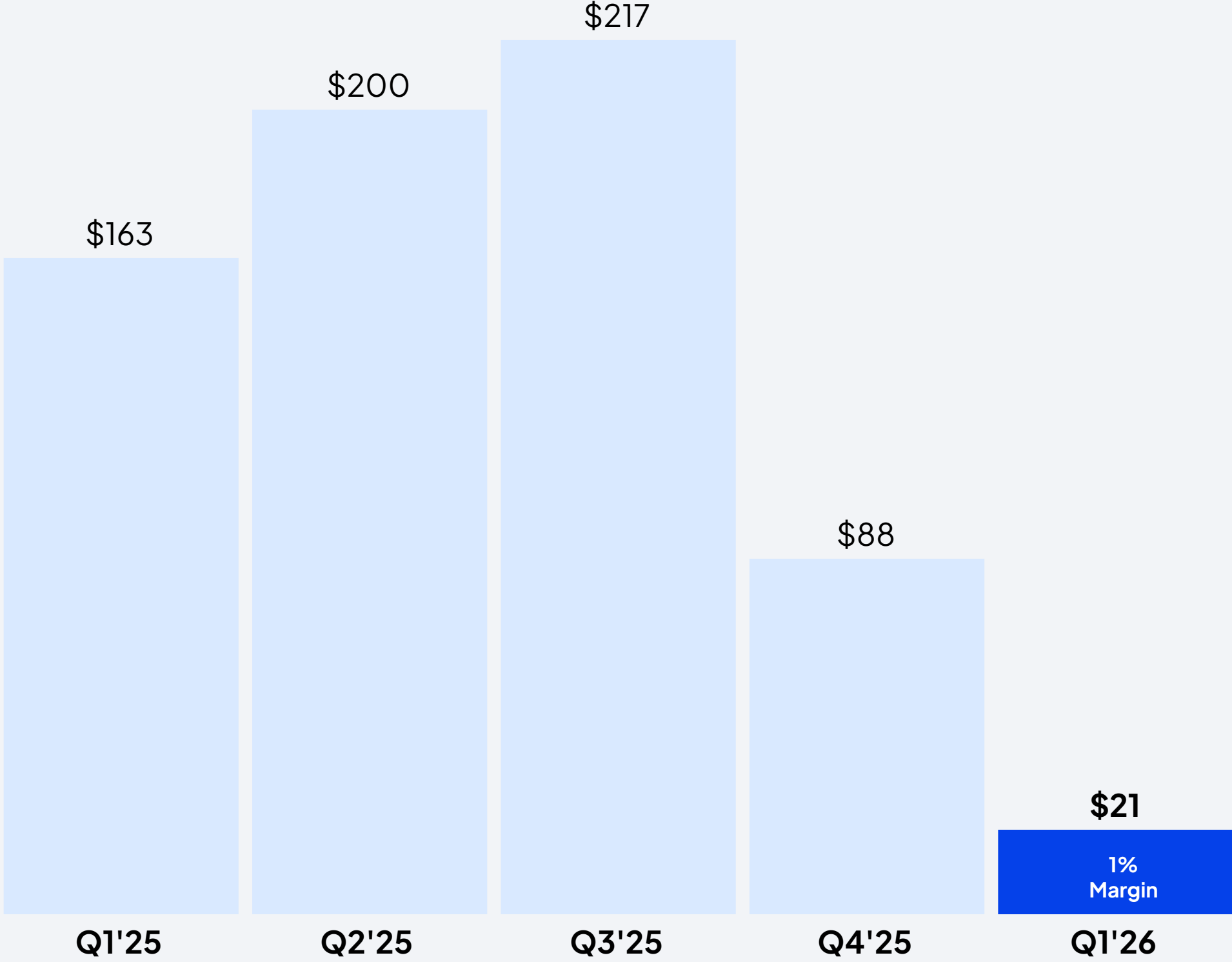
Note: \$ in millions



Adjusted Operating Income¹

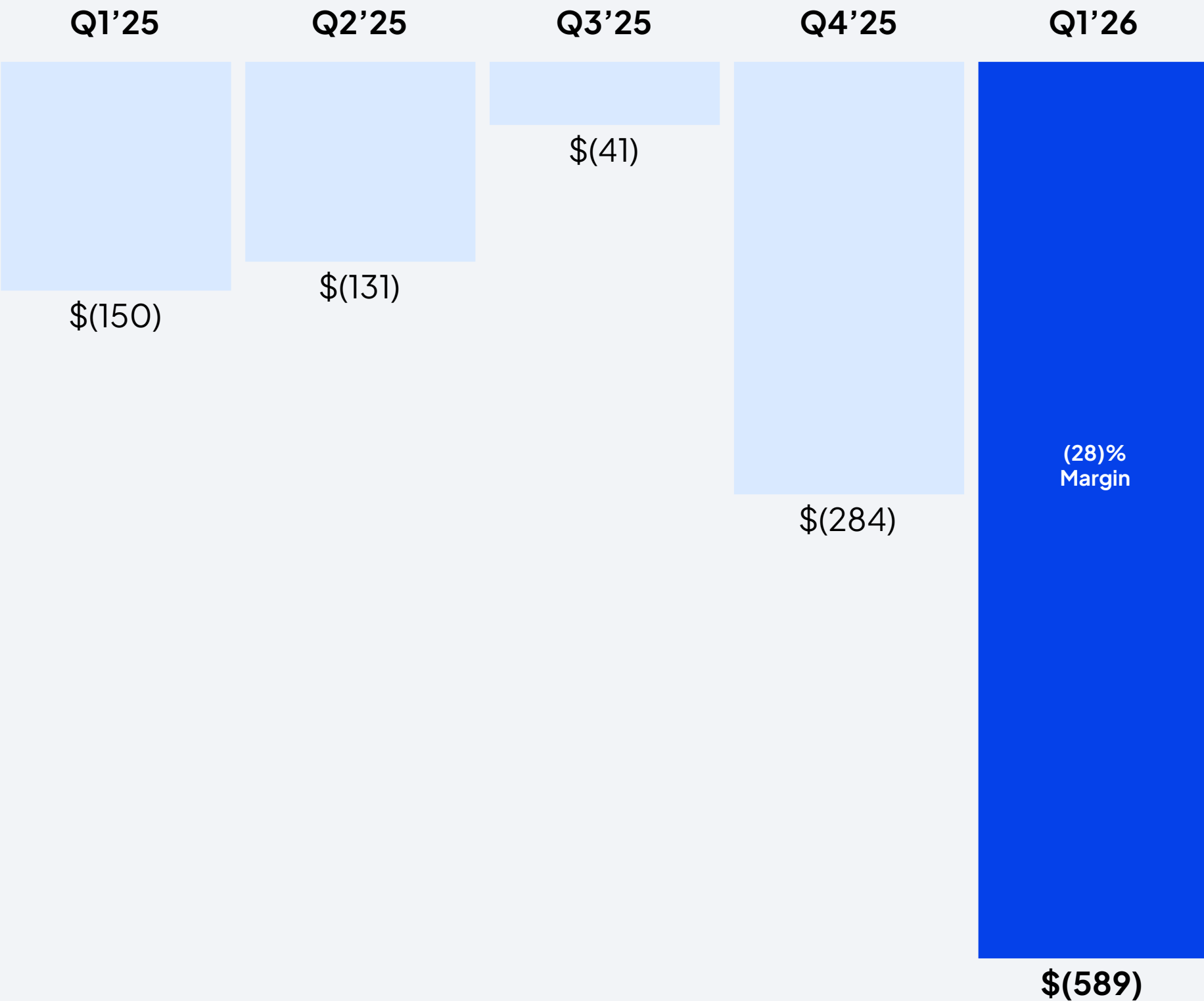
Adjusted Operating Income:
\$21 million, compared to \$163 million in Q1'25

Adjusted Operating Margin:
1%; sequential decline a result of continued significant scaling of active power capacity as deployment-related expenses are incurred before revenue fully ramps



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:
 \$(589) million, compared to \$(150) million in Q1'25

Adjusted Net Loss Margin:
 (28)%

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

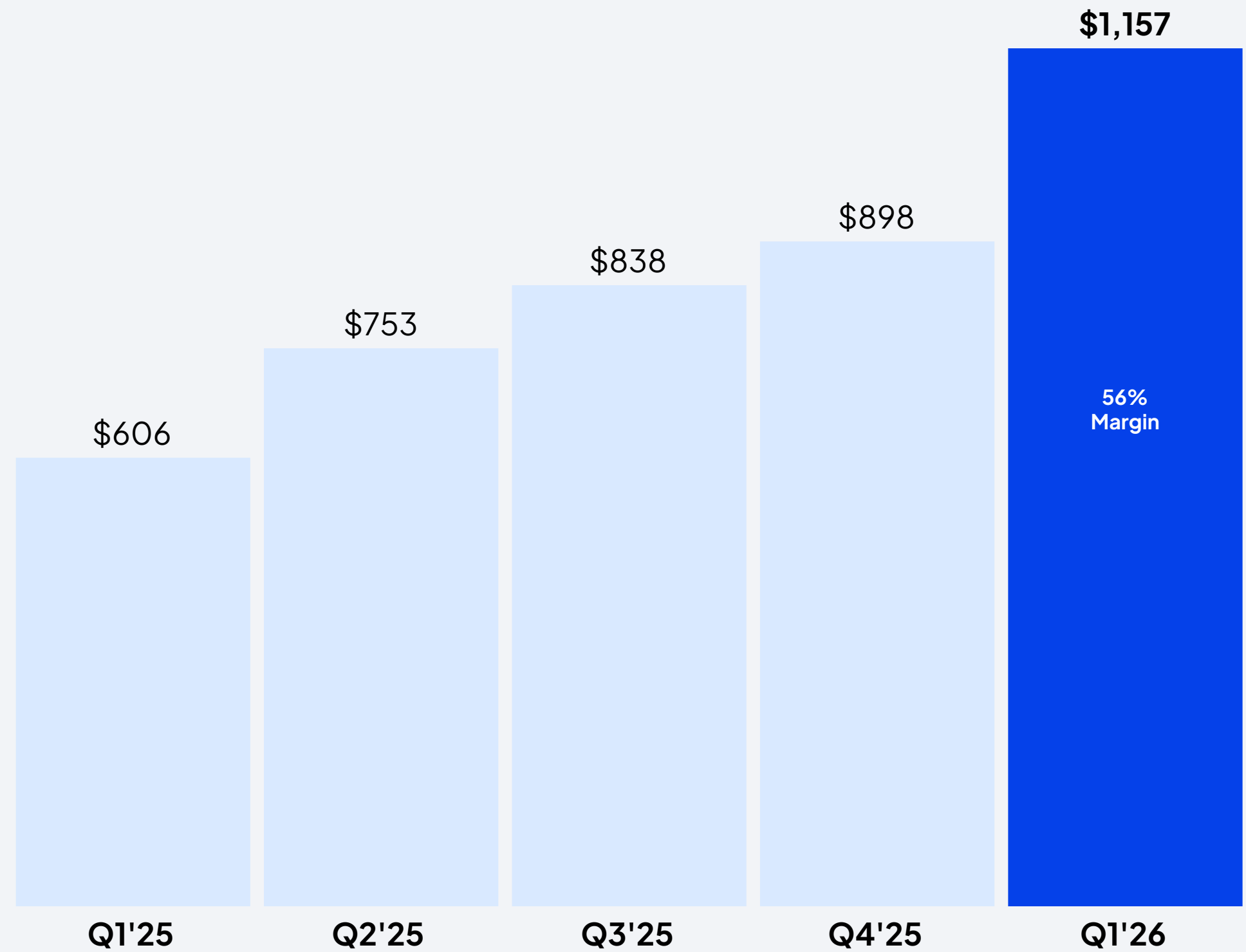
Adjusted EBITDA¹

Adjusted EBITDA:

\$1.2 billion compared to \$606 million in Q1'25

Adjusted EBITDA Margin:

56%



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



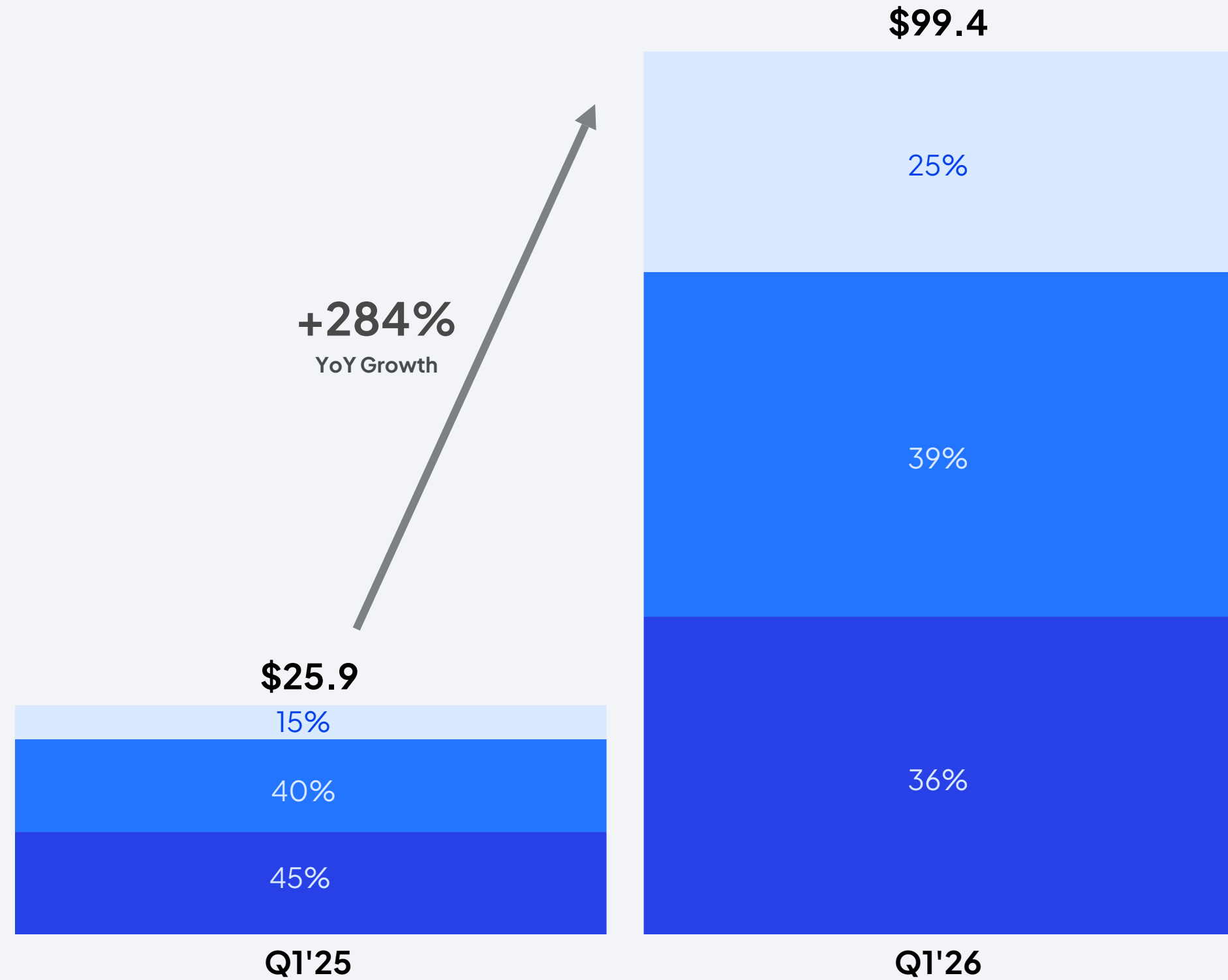
Revenue Backlog¹

Revenue Backlog:

\$99.4 billion, up 284% YoY driven by substantial growth from existing and new customers, including large deals with AI labs, hyperscaler cloud customers, enterprises, and AI natives, as the inference market and agentic workflows proliferate

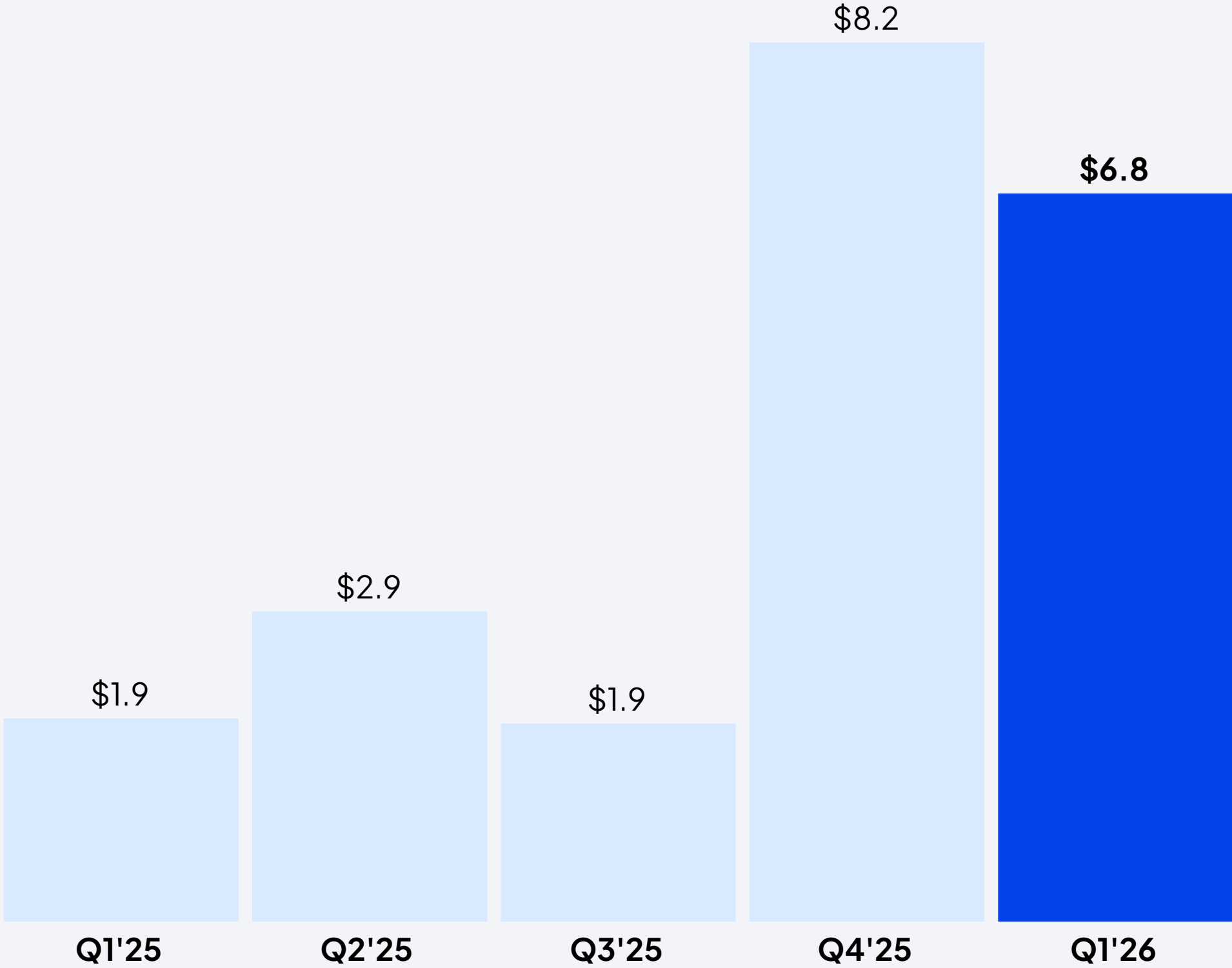
Note: \$ in billions
 1. Revenue backlog includes remaining performance obligations plus other amounts we estimate will be recognized as revenue in future periods under committed customer contracts, in each case, subject to the satisfaction of delivery and availability of service requirements. Revenue 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:
\$6.8 billion driven by the continued scaling of 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 March 31,	
	2025	2026
Remaining performance obligations	\$14.7	\$98.8
Other amounts of estimated future revenue to be recognized from existing committed customer contracts	\$11.2	\$0.6
Revenue backlog ¹	\$25.9	\$99.4

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 March 31,	
	2025	2026
Increase in total gross property and equipment	\$2,731	\$6,991
Less: Change in construction in progress	\$873	\$205
Capital expenditures ¹	\$1,858	\$6,786

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

Q1'26 Financial Summary

(in millions, except percentages and per share amounts)

	Three Months Ended March 31,	
	2026	2025
Revenue	\$2,078	\$982
Operating expenses	\$2,222	\$1,009
Operating loss	\$(144)	\$(27)
<i>Operating loss margin</i>	(7)%	(3)%
Interest expense, net	\$(536)	\$(264)
Net loss	\$(740)	\$(315)
<i>Net loss margin</i>	(36)%	(32)%
Basic net loss per share	\$(1.40)	\$(1.40)
Diluted net loss per share	\$(1.40)	\$(1.49)

Non-GAAP Metrics¹

(in millions, except percentages)

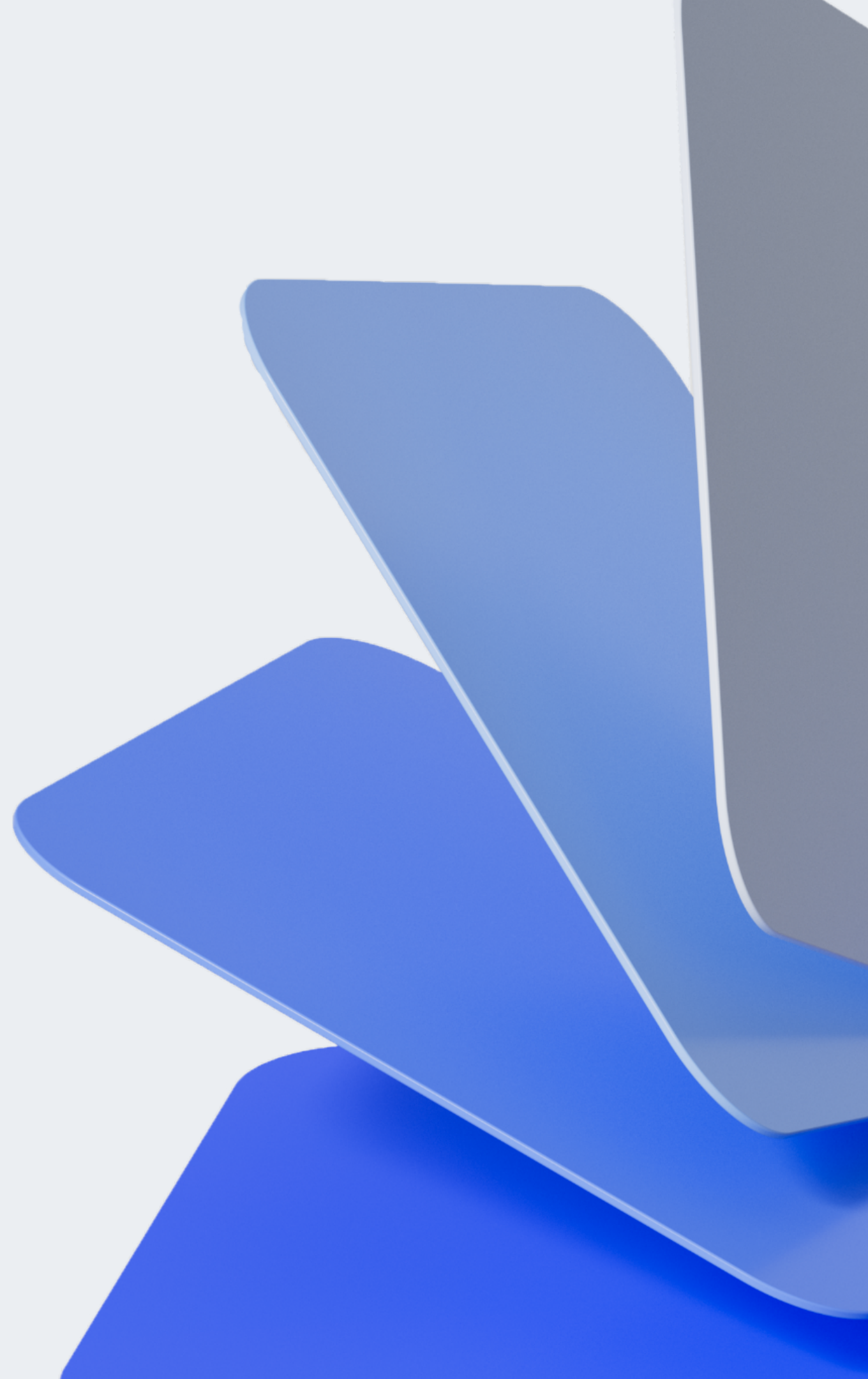
	Three Months Ended March 31,	
	2026	2025
Adjusted EBITDA	\$1,157	\$606
<i>Adjusted EBITDA margin</i>	56 %	62 %
Adjusted operating income	\$21	\$163
<i>Adjusted operating income margin</i>	1 %	17 %
Adjusted net loss	\$(589)	\$(150)
<i>Adjusted net loss margin</i>	(28)%	(15)%

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)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Operating income (loss)	\$(27)	\$19	\$52	\$(89)	\$(144)
Stock-based compensation	184	145	144	157	153
Acquisition related costs	6	29	11	9	1
Amortization of acquired intangibles	—	6	10	11	11
Adjusted operating income	\$163	\$200	\$217	\$88	\$21
Revenue	\$982	\$1,213	\$1,365	\$1,572	\$2,078
Operating income (loss) margin	(3)%	2 %	4 %	(6)%	(7)%
Adjusted operating income margin	17 %	16 %	16 %	6 %	1 %

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)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net loss	\$(315)	\$(291)	\$(110)	\$(452)	\$(740)
Stock-based compensation	184	145	144	157	153
Loss on extinguishment of debt	2	8	14	4	—
Acquisition related costs	6	29	11	9	1
Amortization of acquired intangibles	—	6	10	11	11
(Gain) loss on fair value adjustments	(27)	—	—	—	—
Other adjustments	—	(11)	(12)	—	—
Income tax, inclusive of the tax effect of the above adjustments	—	(19)	(99)	(13)	(14)
Adjusted net loss	\$(150)	\$(131)	\$(41)	\$(284)	\$(589)
Revenue	\$982	\$1,213	\$1,365	\$1,572	\$2,078
Net loss margin	(32)%	(24)%	(8)%	(29)%	(36)%
Adjusted net loss margin	(15)%	(11)%	(3)%	(18)%	(28)%

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)

	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net loss	\$(315)	\$(291)	\$(110)	\$(452)	\$(740)
Depreciation and amortization	443	559	630	821	1,147
Interest expense, net	264	267	311	388	536
Stock-based compensation	184	145	144	157	153
Provision for (benefit from) income taxes	46	48	(127)	(15)	84
Acquisition related costs	6	29	11	9	1
Other expense (income), net	5	(5)	(22)	(10)	(24)
(Gain) loss on fair value adjustments	(27)	—	—	—	—
Adjusted EBITDA	\$606	\$753	\$838	\$898	\$1,157
Revenue	\$982	\$1,213	\$1,365	\$1,572	\$2,078
Net loss margin	(32)%	(24)%	(8)%	(29)%	(36)%
Adjusted EBITDA margin	62 %	62 %	61 %	57 %	56 %

Thank You