



CoreWeave

Q1'25 Earnings Presentation

May 14, 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; 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.

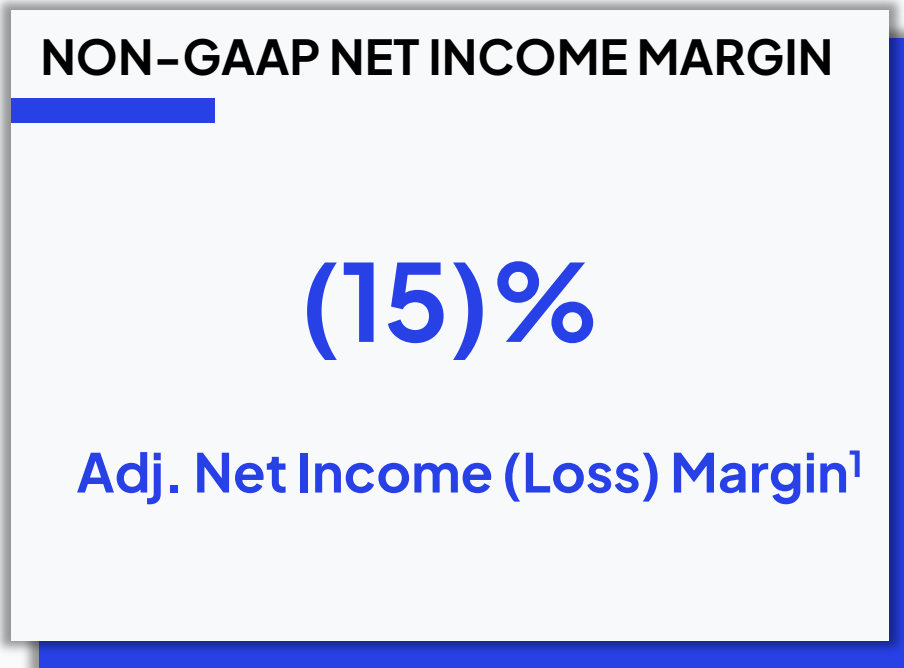
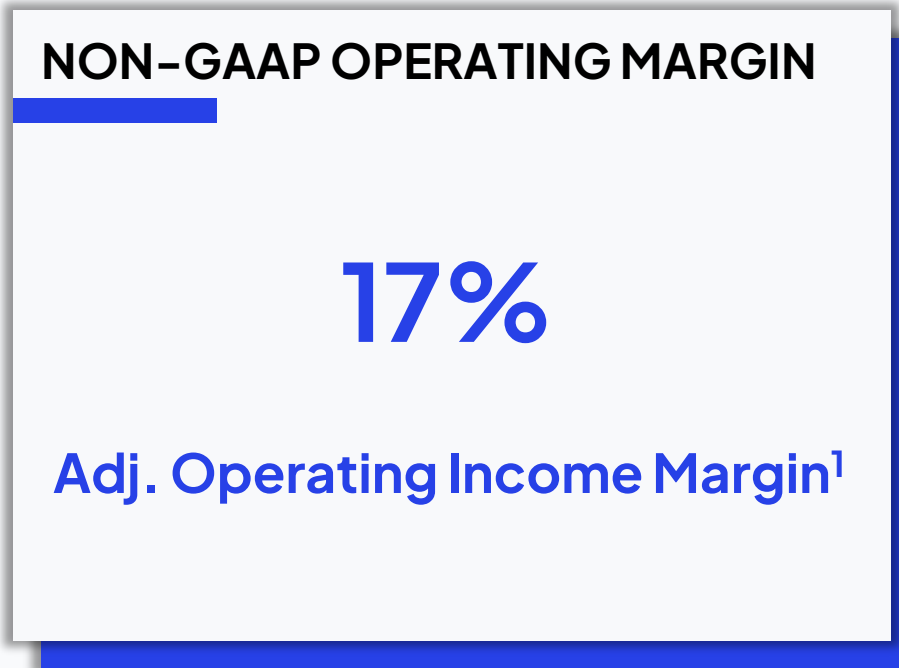
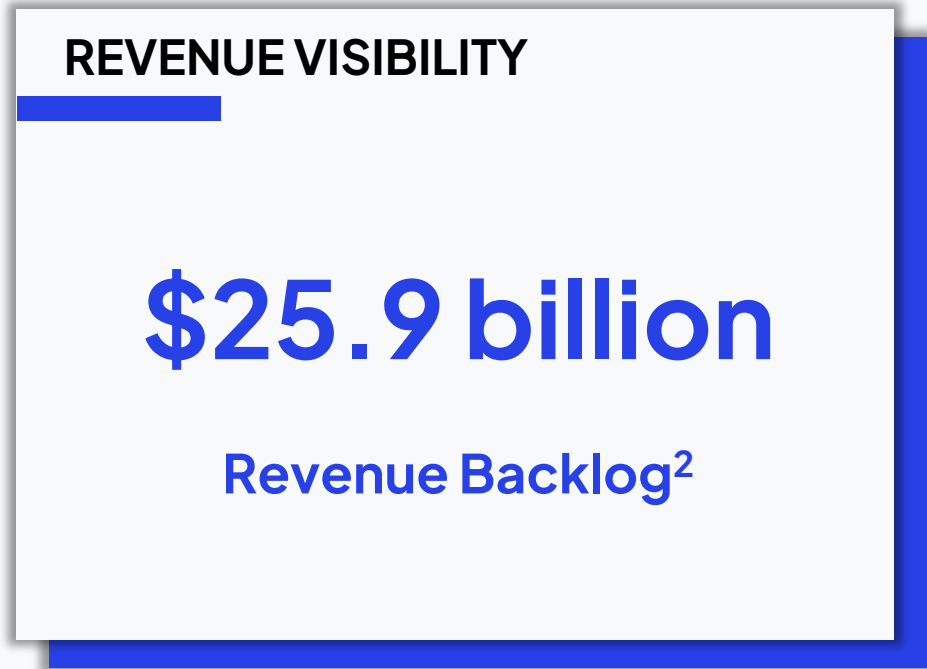
Our expectations and beliefs regarding these matters may not materialize, and actual results in future periods are subject to risks and uncertainties that could cause actual results to differ materially from those projected. More information about factors that could affect our operating results is included 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 for the quarter ended March 31, 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. 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 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 below 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.

Q1'25 at a Glance

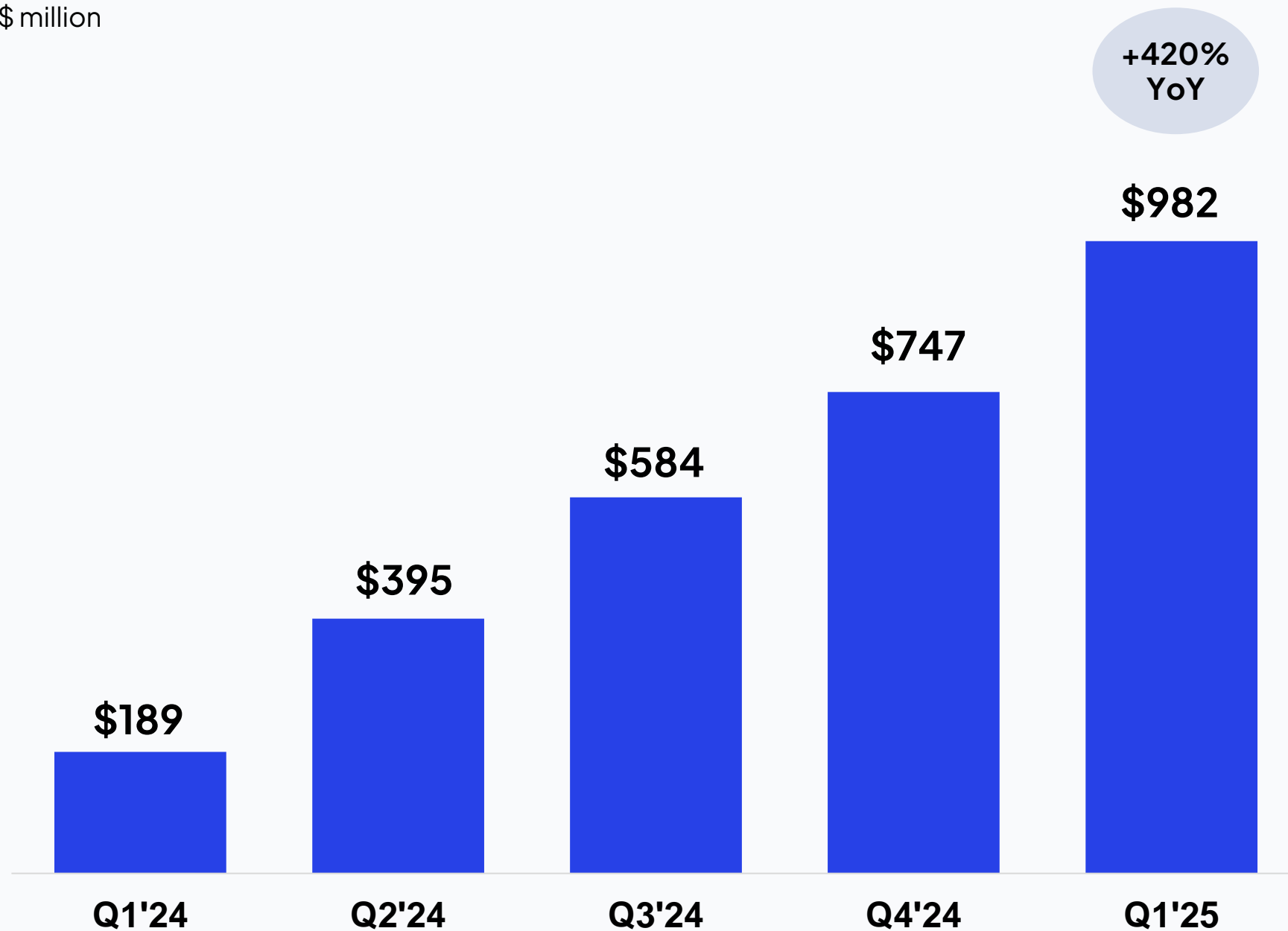


1. Adjusted Operating Income Margin and Adjusted Net Income (Loss) are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix to this presentation
2. Refer to the Appendix for additional details about revenue backlog
3. Capital expenditures is additions to property and equipment plus assets acquired under finance leases, less changes to construction in progress



Revenue

Quarterly Revenue
\$ million

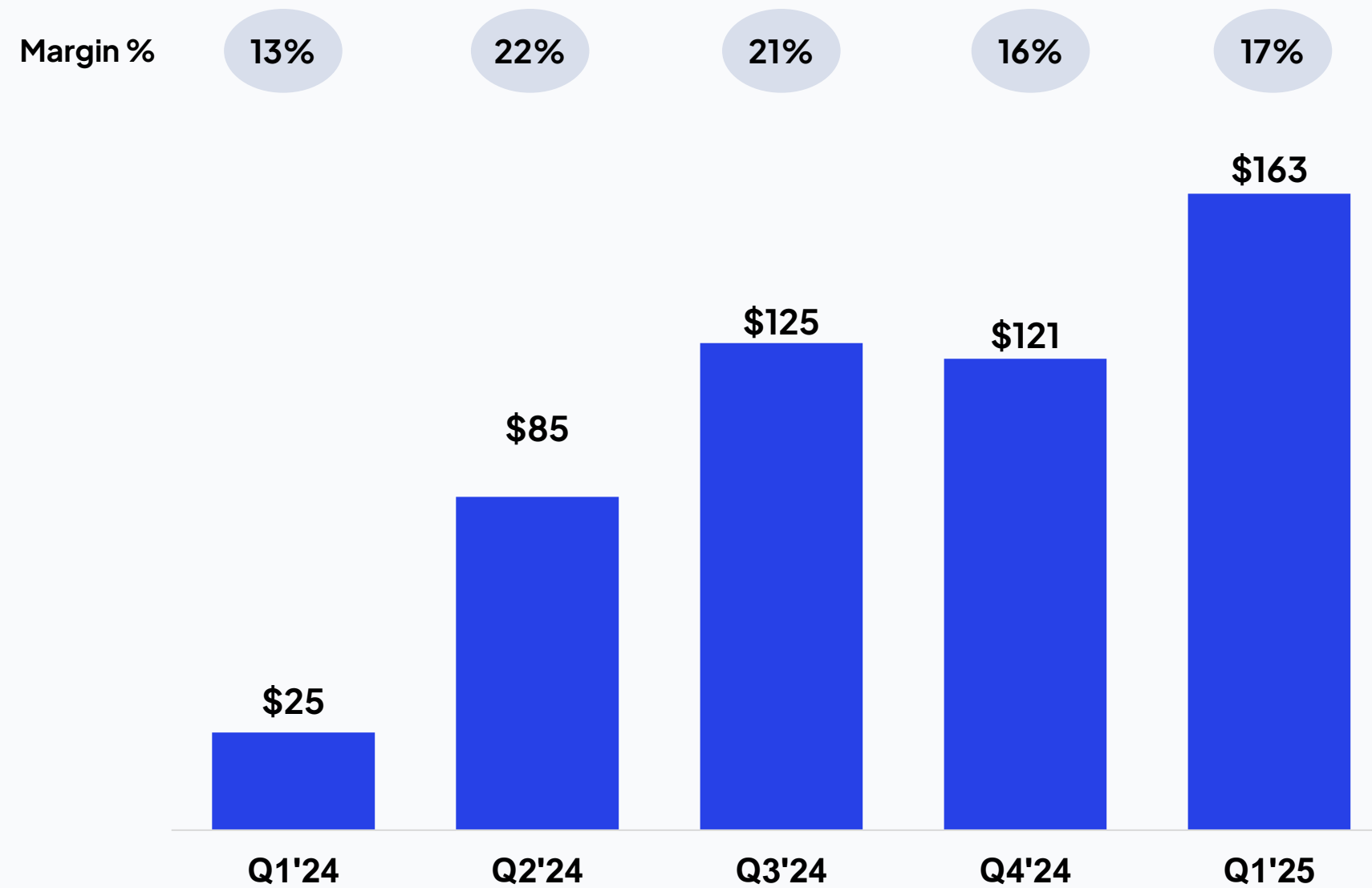


- Revenue up 420% YoY, driven by strong demand for CoreWeave Cloud Platform
- Long-term, committed contracts provide strong revenue visibility, attractive unit economics, and enables a success-based approach to capital investments that are matched to customer contracts

Non-GAAP Operating Income (Loss)

Adjusted Operating Income ¹

\$ million



- Adjusted operating income was \$163 million, up 550% YoY. Adjusted operating margin was 17%, up 3 points YoY²
- Ramped investments in data center and server infrastructure to meet customer demand
- Continued investment in Sales and Marketing to grow and diversify our customer base

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 to this presentation

2. Certain figures may not reconcile exactly due to rounding

Non-GAAP Net Income (Loss)

Adjusted Net Income (Loss)¹

\$ million

Margin %

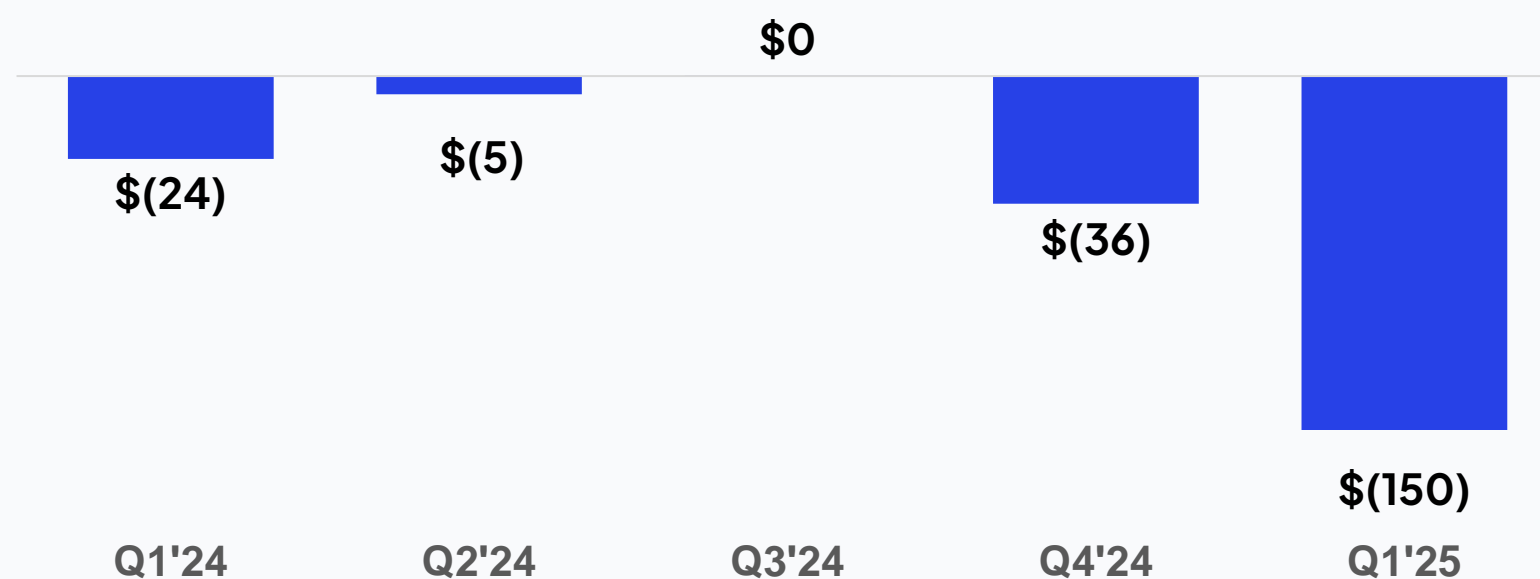
(12)%

(1)%

0%

(5)%

(15)%



- Adjusted net loss was \$150 million, compared to \$24 million adjusted net loss in Q1'24
- Impacted by higher-than-expected interest expense due to reduced amount of interest cost capitalized in the quarter

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 the Appendix to this presentation

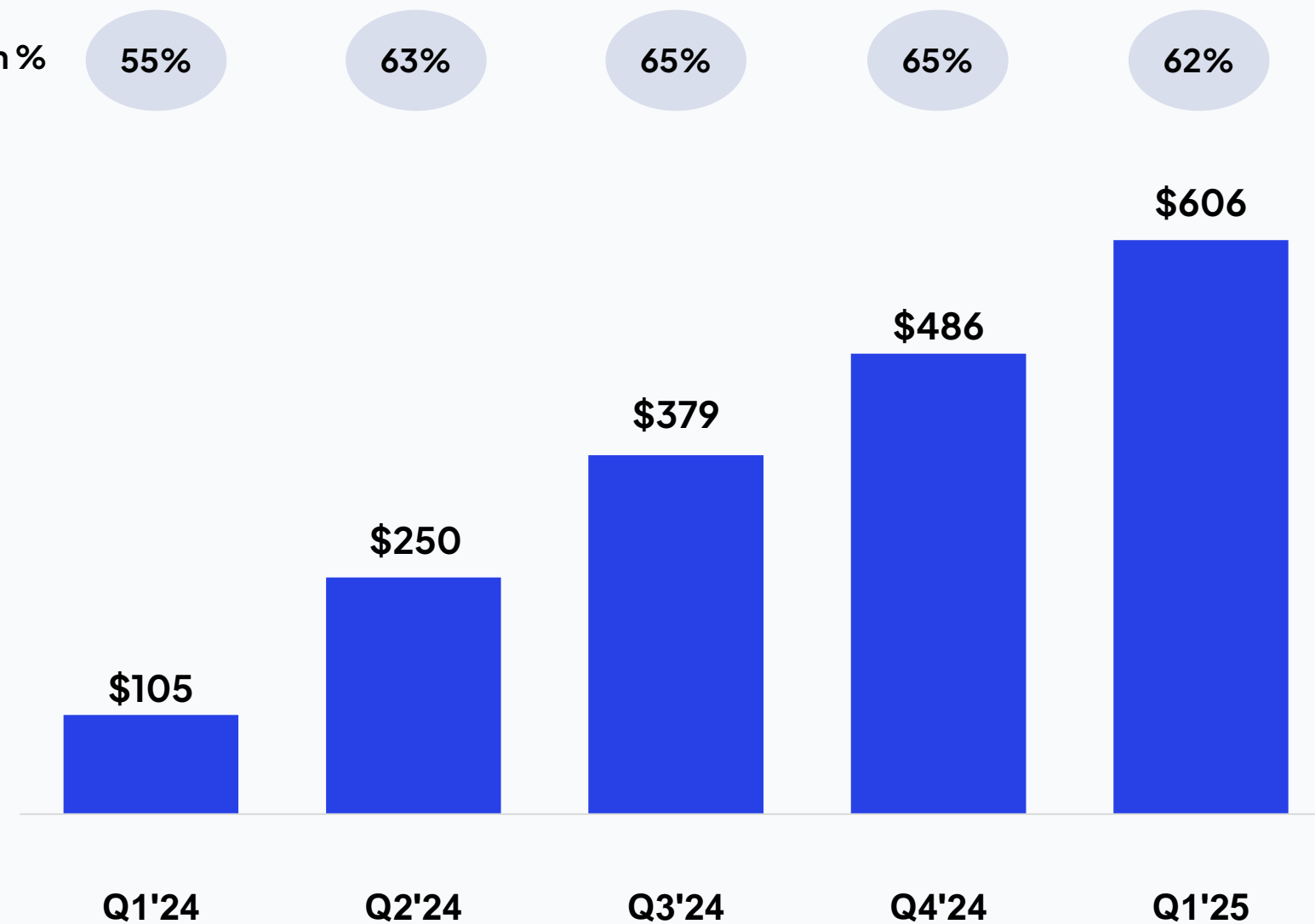


Adjusted EBITDA

Adjusted EBITDA¹

\$ million

Margin %



- Adjusted EBITDA for Q1 was \$606 million, nearly 6x greater than Q1 of 2024²
- Adjusted EBITDA margin was 62%, up 6 points YoY

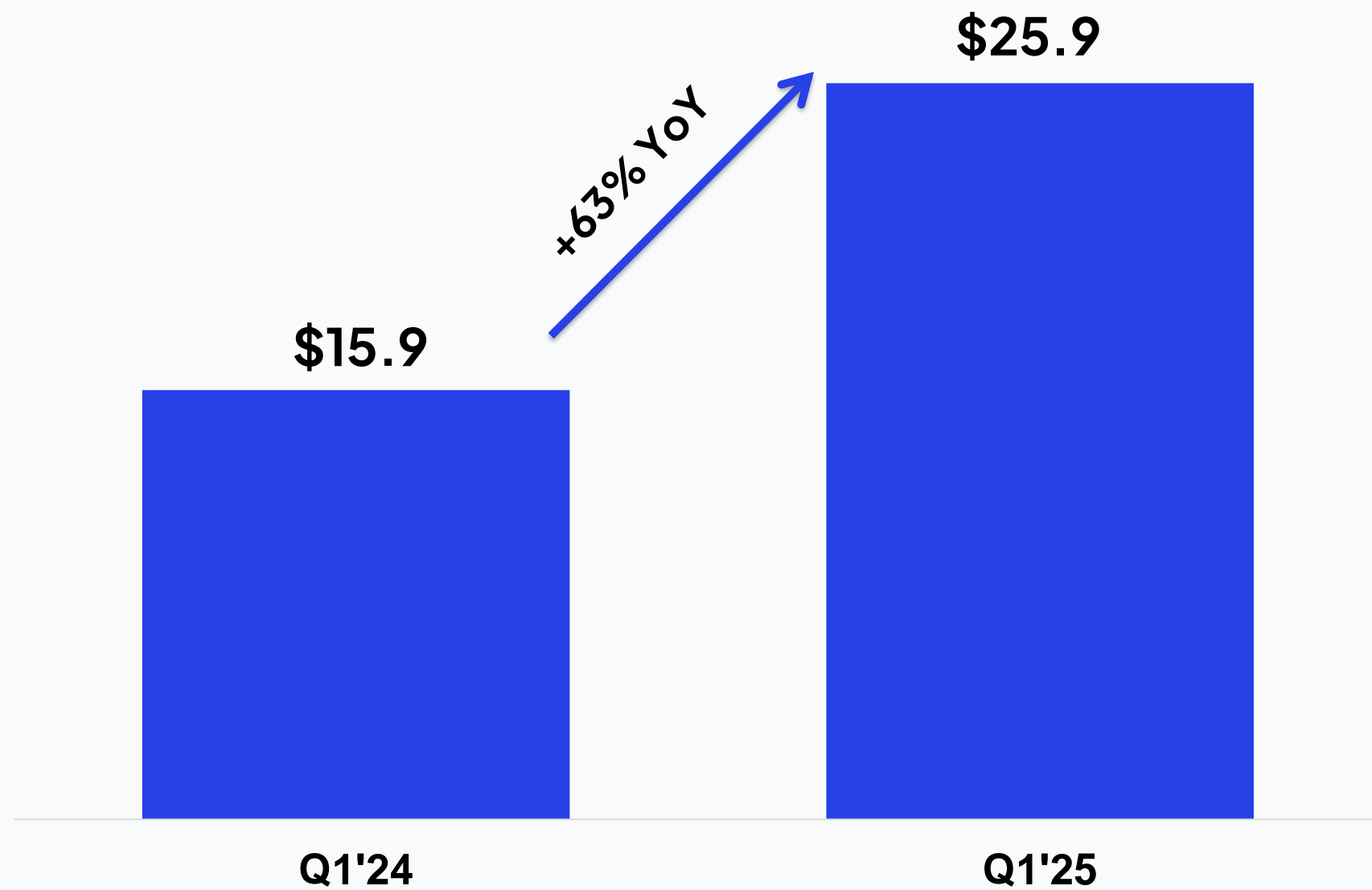
1. Adjusted EBITDA Adjusted EBITDA margins are non-GAAP financial measures. Please see the reconciliation from GAAP to non-GAAP measures contained in the Appendix to this presentation

2. Certain figures may not reconcile exactly due to rounding

Revenue Backlog

Revenue Backlog¹

\$ billion



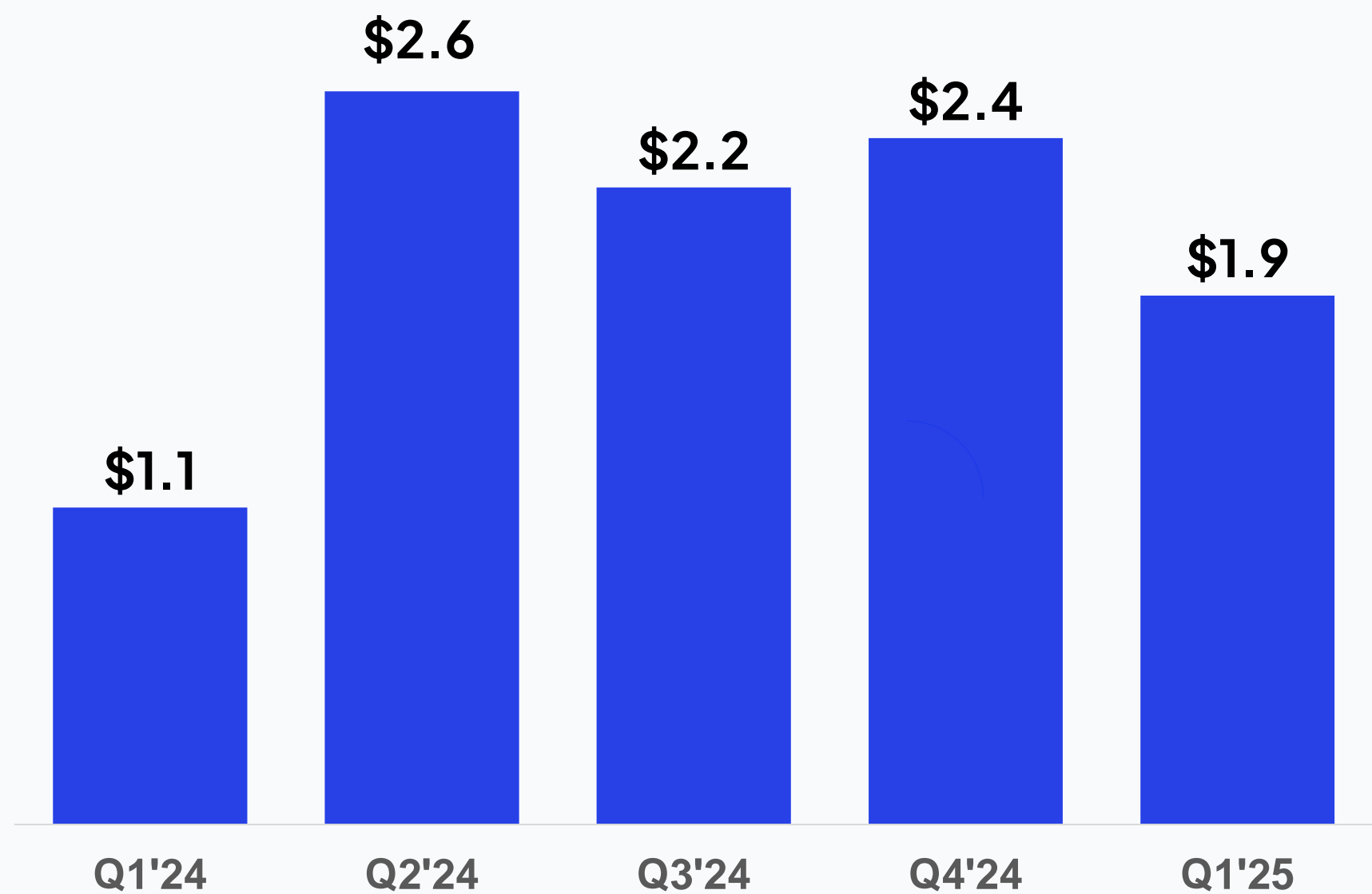
- Revenue backlog of \$25.9 billion, up 63% YoY driven by OpenAI Strategic Deal signed in March

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 the Company estimates will be recognized as revenue in future periods under committed customer contracts

Capital Expenditures

Capital Expenditures¹

\$ billion

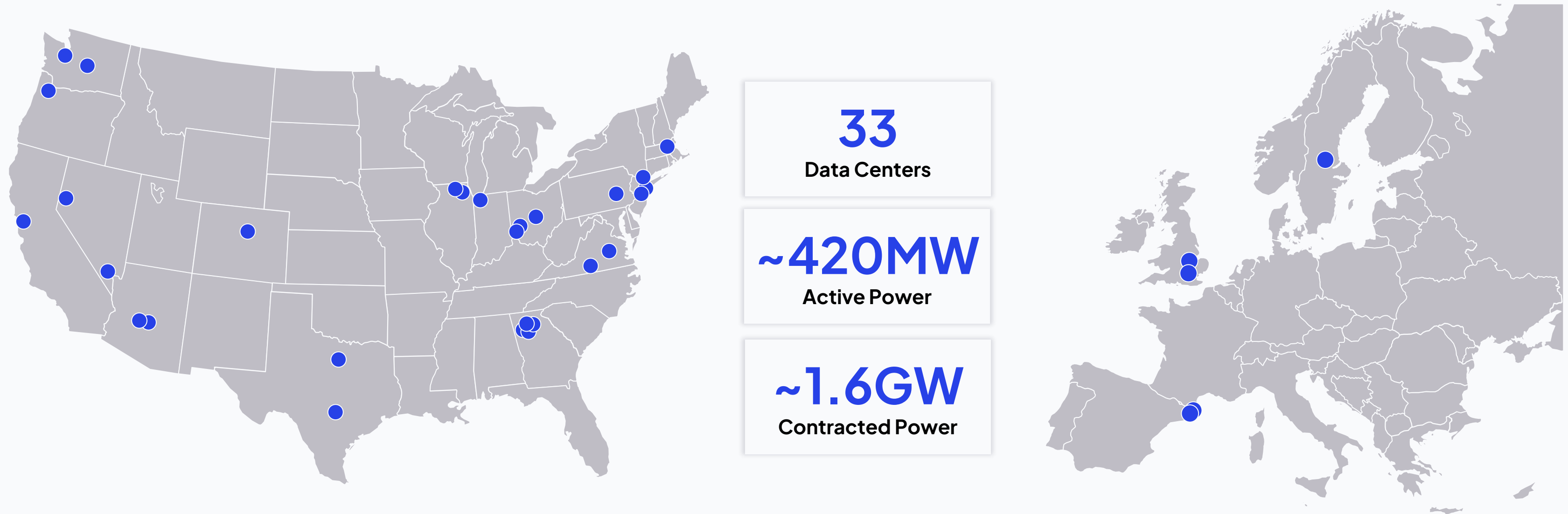


- Capital expenditures (Capex) in Q1 totaled \$1.9 billion. QoQ driven by timing of data center capacity coming online and new generations of GPUs being placed into service. Cash paid for Property and Equipment, including capitalized internal use software, was \$1.4 billion in Q1

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



Our Geographically Distributed Footprint ¹



Our Data Centers Are Purpose-Built for AI

1. Figures as of Q1 2025

Appendix



CoreWeave at a Glance

Purpose-Built Cloud Platform for AI Workloads

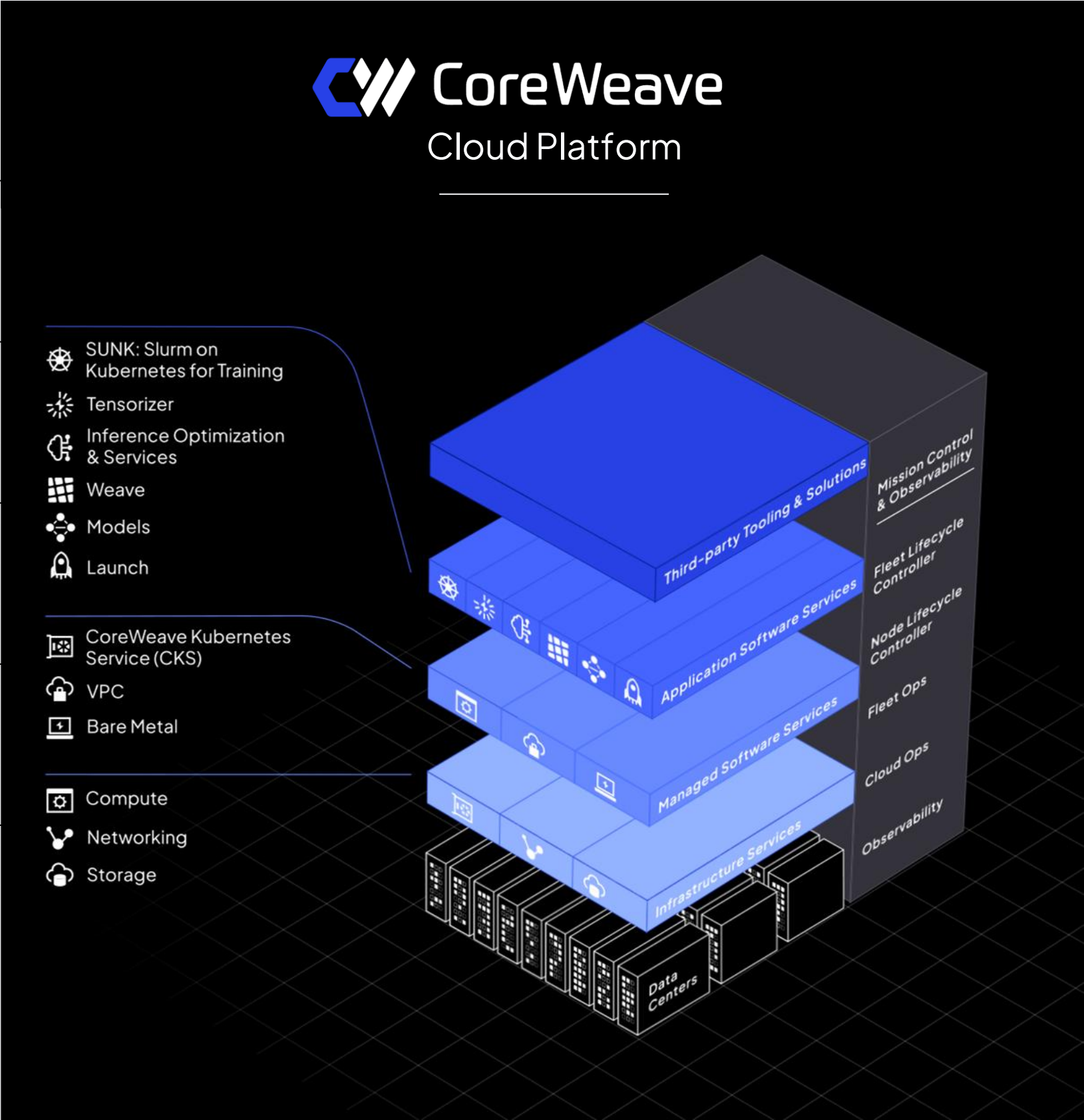
Among **First-to-Market** with Highly Performant Infrastructure at Scale

Software Differentiation at Multiple Layers of Our Technology Stack

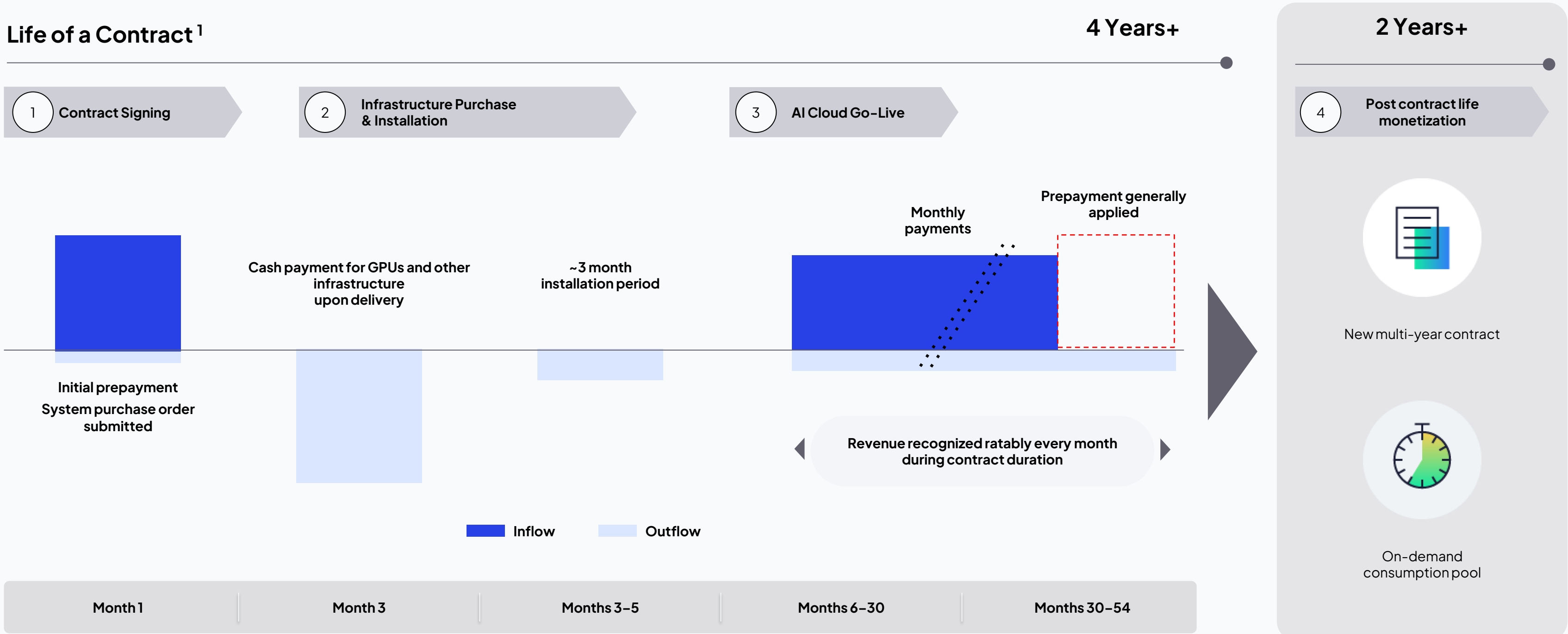
Serving Some of the **World's Leading** AI Labs and AI Enterprises

Operating at the **Bleeding-Edge** of Technology

Systematic Approach to **Financing at Scale**



Contract Mechanics: Understanding CoreWeave’s Business Model



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

Revenue Backlog¹

(in thousands)

	Three Months Ended March 31,	
	2025	2024
Remaining performance obligations	\$14,665,098	\$15,911,178
Other amounts of estimated future revenue recognized from existing committed customer contracts	11,191,596	—
Revenue backlog	\$25,856,694	\$15,911,178

1. Revenue backlog includes remaining performance obligations plus other amounts the Company estimates 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

Q1'25 Financial Summary

(in thousands, except percentages and per share amounts)

	Three Months Ended March 31,		
	2025	2024	% Change
Revenue	\$981,632	\$188,684	420%
Operating expenses ¹	\$1,009,102	\$171,837	487%
Operating income (loss) ¹	\$ (27,470)	\$ 16,847	(263)%
Operating income (loss) margin ¹	(3)%	9%	
Interest expense, net	\$(263,835)	\$(40,656)	549%
Net loss ¹	\$(314,641)	\$(129,248)	143%
Net loss margin	(32)%	(68)%	
Basic net loss per share ¹	\$(1.40)	\$(0.62)	126%
Diluted net loss per share ¹	\$(1.49)	\$(0.62)	140%

Non-GAAP Metrics²

(in thousands, except percentages)

	Three Months Ended March 31,		
	2025	2024	% Change
Adjusted EBITDA	\$606,131	\$104,546	480%
Adjusted EBITDA margin	62%	55%	
Adjusted operating income	\$162,634	\$25,036	550%
Adjusted operating income margin	17%	13%	
Adjusted net loss	\$(149,555)	\$(23,559)	535%
Adjusted net loss margin	(15)%	(12)%	

1. Includes \$177 million of stock-based compensation expense for awards with a liquidity-event performance-based vesting condition which was satisfied at IPO and for which the service-based vesting condition had also been satisfied as of that date

2. 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 later in the Appendix to this presentation

Reconciliation from GAAP to non-GAAP measures

Adjusted Operating Income (Loss) and Adjusted Operating Income (Loss) Margin¹

(in thousands, except percentages)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Operating income (loss)	\$16,847	\$77,721	\$117,116	\$112,674	\$(27,470)
Stock-based compensation	8,189	7,660	7,617	8,021	183,974
Acquisition related costs	—	—	—	—	6,130
Adjusted operating income	\$25,036	\$85,381	\$124,733	\$120,695	\$162,634
Revenue	\$188,684	\$395,371	\$583,941	\$747,430	\$981,632
Operating income (loss) margin	9%	20%	20%	15%	(3)%
Adjusted operating income margin	13%	22%	21%	16%	17%

1. Adjusted operating income (loss) defined as operating income (loss), excluding stock-based compensation and acquisition related costs and adjusted operating income (loss) margin as adjusted operating income (loss) divided by revenue. The 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 (loss) and adjusted operating income (loss) margin, respectively, for each of the periods presented

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)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net loss	\$(129,248)	\$(323,021)	\$(359,807)	\$(51,372)	\$(314,641)
Stock-based compensation	8,189	7,660	7,617	8,021	183,974
Acquisition related costs	—	—	—	—	6,130
Other adjustments ¹	—	—	11,124	—	1,819
(Gain) loss on fair value adjustments ²	97,500	310,231	341,133	7,065	(26,837)
Adjusted net income (loss) ³	\$(23,559)	\$(5,130)	\$67	\$(36,284)	\$(149,555)
Revenue	\$188,684	\$395,371	\$583,941	\$747,430	\$981,632
Net loss margin	(68)%	(82)%	(62)%	(7)%	(32)%
Adjusted net loss margin ³	(12)%	(1)%	—%	(5)%	(15)%

1. Primarily relates to loss on extinguishment of debt in Q3 2024 and accelerated amortization of debt discount and debt issuance costs related to our 2024 Term Loan, which was repaid in connection with the IPO in Q1 2025

2. Represents adjustments related to recording our derivative liabilities at fair value at the end of each reporting period for our 2021 Convertible Senior Secured Notes, warrant liabilities related to our 2022 Senior Secured Notes, and the fair value remeasurement of the option liability in connection with our Series B financing. Refer to Note 3. Fair Value Measurements to our consolidated financial statements for additional information

3. There were no material income tax effects on our non-GAAP adjustments for all periods presented

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)

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net loss	\$(129,248)	\$(323,021)	\$(359,807)	\$(51,372)	\$(314,641)
Depreciation and amortization	79,510	164,460	254,024	365,419	443,497
Interest expense, net	40,656	66,766	104,375	149,027	263,835
Stock-based compensation	8,189	7,660	7,617	8,021	183,974
Provision for (benefit from) income taxes	15,399	40,151	41,659	22,038	46,036
Acquisition related costs	—	—	—	—	6,130
Other expense (income), net	(7,460)	(16,406)	(10,244)	(14,084)	4,137
(Gain) loss on fair value adjustments ¹	97,500	310,231	341,133	7,065	(26,837)
Adjusted EBITDA	\$104,546	\$249,841	\$378,757	\$486,114	\$606,131
Revenue	\$188,684	\$395,371	\$583,941	\$747,430	\$981,632
Net loss margin	(68)%	(82)%	(62)%	(7)%	(32)%
Adjusted EBITDA margin	55%	63%	65%	65%	62%

1. Represents adjustments related to recording our derivative liabilities at fair value at the end of each reporting period for our 2021 Convertible Senior Secured Notes, warrant liabilities related to our 2022 Senior Secured Notes, and the fair value remeasurement of the option liability in connection with our Series B financing. Refer to Note 3. Fair Value Measurements to our consolidated financial statements for additional information