THE AI INFRASTRUCTURE COMPANY

WHITEFIBER

Investor Presentation

January 2026

Data Center and Cloud Solutions for AI Workloads

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These forward-looking statements are subject to a number of risks and uncertainties, as set forth the section entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements and Risk Factors Summary" in our prospectus filed pursuant to Rule 424(b)(4) of the Securities Act of 1933, as amended, filed with the U.S. Securities and Exchange Commission (the "SEC") on August 8, 2025, our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 filed with the SEC on November 13, 2025, and other factors identified in the documents that we have filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. The risks and uncertainties above are not exhaustive, and there may be additional risks that we do not presently know or that we currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements.

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This presentation contains projected financial information with respect to WhiteFiber, including the results of our investments and build-out costs, and the financial information included in WhiteFiber's long-term target operating model and illustrative unit economics. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither of the independent registered public accounting firms of WhiteFiber or Enovum Data Centers Corp. have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. Since the financial projections cover multiple years, such information by its nature becomes less reliable with each successive year.

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Management believes Adjusted EBITDA is a useful performance measure because it allows for an effective evaluation of the Company's operating performance by excluding stock- based compensation and unrealized gains and losses on benefit plan investments as they are considered non-cash and not part of the Company's core operations. The Company also excludes the one-time, non-recurring costs associated with the Reorganization of WhiteFiber from Bit Digital as those are not expected to continue. Rating agencies and investors will also use EBITDA and Adjusted EBITDA to calculate WhiteFiber's leverage as a multiple of EBITDA and Adjusted EBITDA. WhiteFiber's management uses these non-GAAP financial measures in conjunction with GAAP results when evaluating its operating results internally and calculating compensation packages and leverage as a multiple of EBITDA and Adjusted EBITDA to determine the appropriate method of funding operations of the Company.
EBITDA is calculated by adding back income taxes, interest expense and depreciation, amortization expense to net income. Adjusted EBITDA is calculated by adding back unrealized gains and losses on benefit plan investments, stock-based compensation and one-time separation costs, to EBITDA. These non-GAAP financial measures should not be considered as alternatives to, or more meaningful than, GAAP financial measures such as net income and is intended to be helpful supplemental financial measures for investors' understanding of WhiteFiber's operating performance. WhiteFiber's non-GAAP financial measures are not standardized; therefore, it may not be possible to compare these financial measures with other companies' EBITDA and Adjusted EBITDA measures having the same or similar names. For reconciliations to the most directly comparable GAAP measure, see the Appendix.

Industry and Market Data

This presentation also contains market data and industry forecasts from certain third-party sources of information, including publicly available industry publications and subscription-based publications. None of such data and forecasts was prepared specifically for us. No third-party source that has prepared such information has reviewed or passed upon our use of the information in this presentation, and no third-party source is quoted or summarized in this presentation as an expert. We believe these data are reliable, but we have not independently verified the accuracy of this information and make no representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation.

INVESTMENT HIGHLIGHTS

Significant and Growing Opportunity for Our Solutions
- ~298 GW Global Data Center Capacity Demand by 2030E[1]
- ~$454B Global Cloud AI Market by 2031E[2]

Differentiated and Efficient Approach
- Retrofit strategy addresses customer needs faster than greenfield solutions[3]
- Buildout cost $7M-$9M per gross MW, up to 40% lower than greenfield[3]

High ROI Solutions
- High unlevered returns for data centers and cloud services

Robust HPC Data Center Portfolio and Pipeline
- Four facilities with 115 gross MW of capacity expected within four years
- Broader pipeline under evaluation

Deeply Experienced Team
- Senior operating team with about 15 years of experience on average for each individual in the data center and cloud services industries

Clean Capital Structure to Support Growth
- Anchored by low-cost bank debt and ordinary shares

(1) McKinsey & Company's upper-range scenario. Source: McKinsey & Company – "AI power: Expanding data center capacity to meet growing demand" (2024). (2) Source: Mordor Intelligence – "Cloud AI Market Size & Share Analysis - Growth Trends & Forecasts" (2026). (3) Source: Company estimate for industry average.

SCALING INTO CUSTOMER DEMAND

High-performance infrastructure serving **20+ enterprise and cloud customers**, delivering scalable, energy-dense solutions for today's fastest-growing AI and HPC workloads.

Jan. 2024

Launch Cloud Services

Jul. 2024

NVIDIA

Established Partnership

Oct. 2024

Acquired Data Center Platform

ENOVUM DATA CENTERS

MTL-1 □ 4.0 MW

BOOSTEROID

Dec. 2024

MTL-2 □ 5.0 MW[3]

Jan. 2025

cerebras

Colocation Agreement

Apr. 2025

NC-1 □ 24 MW □ 99.0 MW[1]

MTL-3 □ 7 MW

Jun. 2025

RBC

Financing

Aug. 2025

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IPO

Current Market Cap: ~$700M[2]

Oct. 2025

MTL-3 Fully Operational

Dec. 2025

NSCALE

Colocation Agreement

$865M TCV

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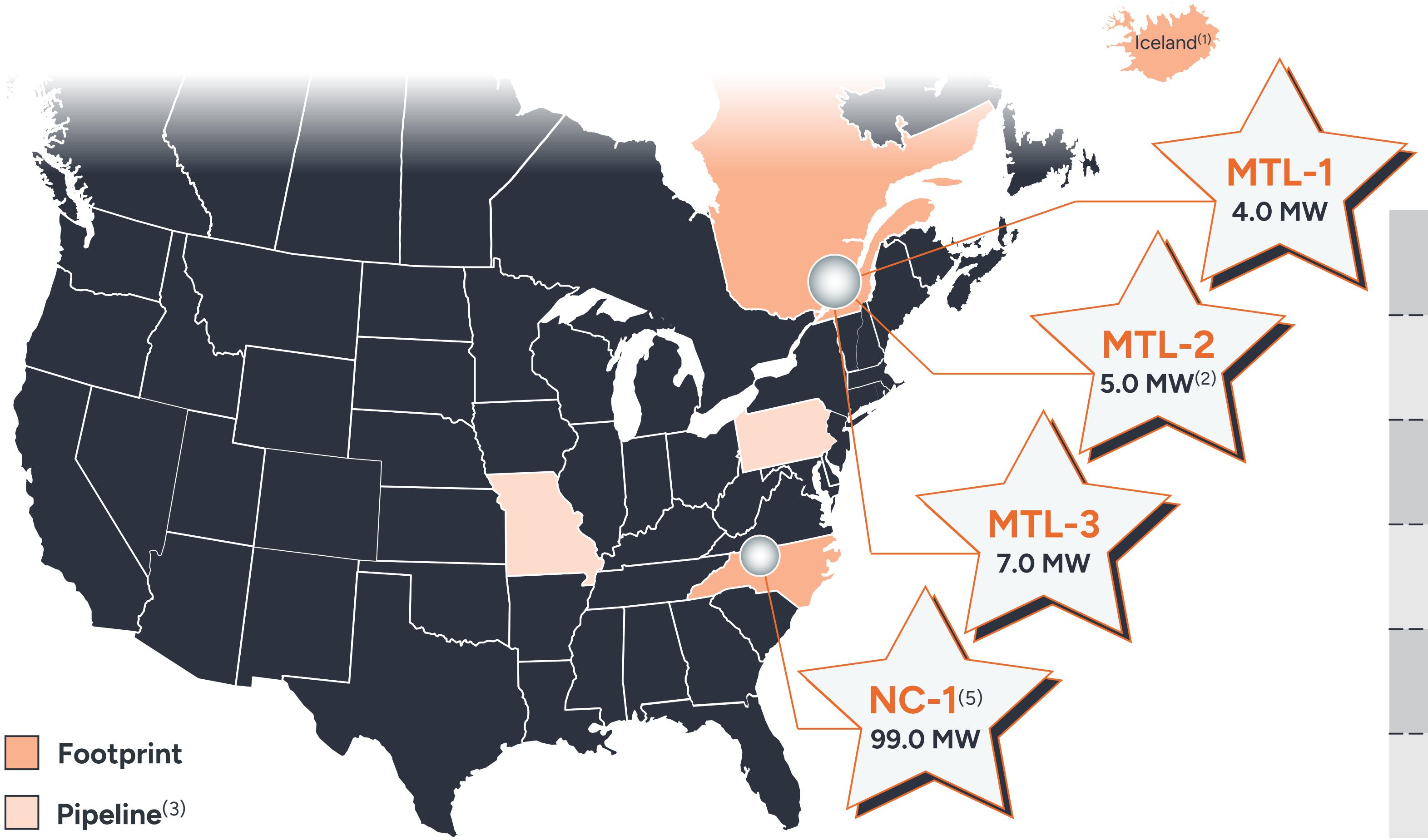
Source: Company information; Note: all MW reflected on a gross basis.
(1) Total NC-1 power capacity of at least 99.0 MW within four years with additional expansion capacity potentially available.
(2) FactSet as of January 15, 2026.
(3) Development of MTL-2 has been put on hold.

WHITEFIBER TODAY



~11	MW Online in 2025
~76	MW Online by YE 2026E
~1.6	GW Pipeline[3]
~4,500	NVIDIA GPUs Deployed
20+	Customers[4]
✓	Deep Tech Accelerated Cloud Offering

STRATEGIC RELATIONSHIPS

NSCALE cerebras NVIDIA DELL SUPERMICRO hp

Source: Company information as of September 30, 2025; Note: All MW reflected on a gross basis.
(1) Co-location capacity under rental agreement. (2) Development of MTL-2 has been put on hold. (3) Pipeline defined as data center sites for sale and under evaluation by management. (4) Includes customers that have signed definitive agreements but are not yet generating revenue. (5) Total NC-1 power capacity of at least 99.0 gross MW within four years with additional expansion capacity potentially available. Initial power availability 24.0 gross MW.

OUR DATA CENTERS ARE DESIGNED TO MEET THE STRINGENT DEMAND OF AI CUSTOMERS

N+1 Redundancy Architecture

SOC 2 Type 2

99.982% Uptime and No More than 1.6 Hours of Downtime Annually

Infrastructures Supporting AI Workloads

Advanced and Highly Reliable Cooling Systems

Differentiated Software Supporting AI Workloads

Strict Monitoring and Management Systems

Uninterruptible Power Supply

Concurrent Maintainability

High Power Density and Robust Bandwidth

ADDRESSING THE UNMET DEMAND FOR TIER-3 DATA CENTERS

Source: Uptime Institute.

DATA CENTER SITE SELECTION

DISCIPLINED SITE SELECTION LEADS TO ENHANCED RETURN SOLUTIONS

TYPICAL CRITERIA	BENEFITS
PROXIMITY TO METROPOLITAN AREAS	> Positioned for low-latency to address long-term, specialized AI computing inference needs
RETROFIT OPPORTUNITIES	> Retrofit with cooling, security, redundancy, and network equipment to support AI-optimized hardware > Accelerated time-to-market and realized revenue(1) > Buildout cost per gross MW of \$7M-\$9M (up to 40% cheaper than greenfield solutions)(1)
SMALLER OR SUPPORTS MODULARITY	> Smaller sites reduce risk, while certain larger sites can lend themselves to more efficient modular development
ADDRESSES CUSTOMER DEMAND	> Suitable for discerning customers beyond the largest hyperscalers
POWER ACCESS	> Locate sites with locked-in future power to expand over time

(1) Source: Company estimate for industry average.

DATA CENTER PORTFOLIO

MTL-1
4 Gross MW

Leased with Purchase Option
COD: Jan. 2021

Capacity: 100% contracted
Customer: Multiple Customers
IT Load: 3 MW
Average Term: 2.5 years[1]

> MTL-1's full capacity is occupied by 14 customers across a variety of end markets

MTL-2
5 Gross MW

Fully Owned
COD: TBD

Capacity: TBD
Customer: TBD
IT Load: 3 MW
Average Term: TBD

> Flexibility for pure colocation model or WhiteFiber cloud deployment

MTL-3
7 Gross MW

Lease with Purchase Option
COD: Operational Q4 2025

Capacity: 100% Operational
Customer: Cerebras Systems
IT Load: 5 MW
Term: 5 years

> Cerebras builds computer systems for AI / deep learning applications

NC-1
99 Gross MW

Fully Owned
COD: Operational Exp. Q2 2026

Capacity: 100% contracted[2]
Customer: Nscale
IT Load: 40 MW (1H26)[3]
Term: 10 years

> Closing stages of contract negotiations with multiple counterparties

(1) MTL-1's full capacity is occupied under lease agreements with an average duration of approximately 30 months as of September 30, 2025.
(2) 100% contracted for Phase 1 & 2 capacity which represents 40 IT Load MW.
(3) 20 MW expected in April 2026 and 20 MW expected in May 2026.

MTL-3: CEREBRAS RETROFIT CASE STUDY

In March 2025, Cerebras selected WhiteFiber to design and deliver a Tier III-compliant retrofit data center on an **aggressive timeline**. Requirements included direct liquid cooling, redundancy, resiliency, and precision environmental control.

WhiteFiber turned a former mattress factory into custom build world class AI optimized data center **in only 6 months.**

5 MW
IT Load

< C$ 9M
Buildout cost per MW

1.3(1)
PUE

PROJECT HIGHLIGHTS

Complex Build – Record Time	> Site delivered in 6 months, versus 18+ months for typical greenfield builds > Modular data center build approach and a specialized procurement ecosystem enabled expedited delivery
Direct-to-Chip Liquid Cooling	> Custom-engineered loops provided precision thermal management, enabling rack densities unachievable with conventional air cooling
Tier III Concurrently Maintainable Design	> Achieved 3→2 redundancy across critical systems, ensuring uptime guarantees with efficient capital deployment

(1) Versus industry standard of 1.45.

NC-1: NSCALE ANCHOR CONTRACT

Customer	IT Load	Term	Total Contract Value[(1)]
NSCALE	40 MW	10 Years	$865M

Execution & Structure

- Modified gross lease with expense pass-through
- Retrofit development enables faster speed to market and lower cost
- Initial deployment expected to be operational by mid-2026

Forward Optionality

- Nscale receives priority notification rights for future site capacity
- Potential expansion toward ~2× initial deployment by end of 2027
- Project-level financing expected for 1Q 2026

(1) Approximately $865 million, inclusive of contractual annual rate escalators and non-recurring installation and build-related charges.

NC-1 SITE OVERVIEW

TRANSACTION SUMMARY

54 MW Phase 1 & 2 Gross Capacity	**99 MW** Total Target Expanded Gross Capacity(1)
~1,000,000 Leasable Square Feet	**100%(2)** Phase 1 & 2 Gross Capacity Contracted
~$53M Purchase Price (Incl. Earnout)	**100%** Ownership
Duke Energy Power Provider	**~$0.05 per kWh** Energy Cost

KEY HIGHLIGHTS

- Large retrofit project → expected reduced cost and expedited build time
- Located in data center hub; eight hyperscaler data centers within 100-mile radius
- To be developed in modular segments
- Signed 10-year, 40 MW colocation agreement with Nscale ($865M TCV)

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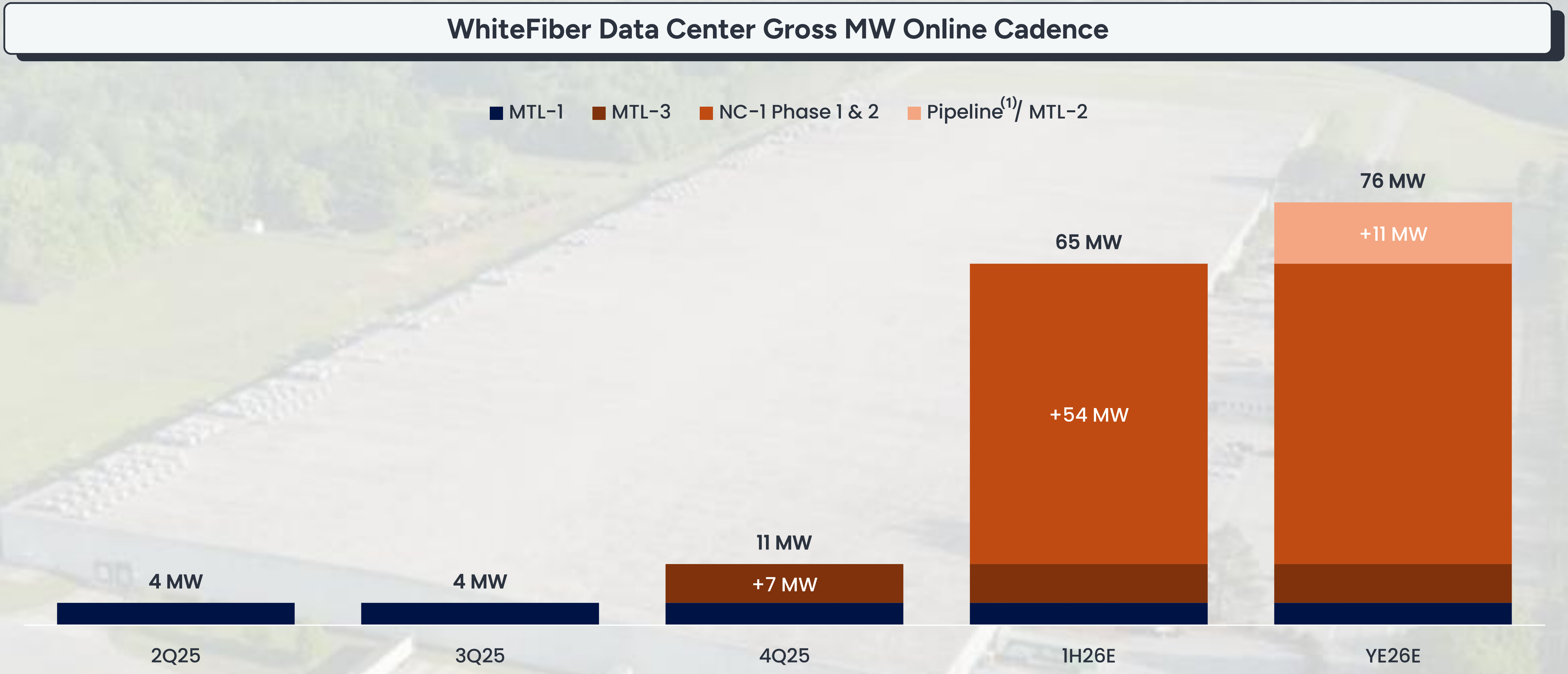
(1) Per the Duke Energy Capacity Agreement, Duke Energy agreed to commercially reasonable efforts to achieve 44.0 MW of service by April 2026, 99.0 MW within four years. Management believes NC-1 may receive up to 200.0 gross MW of power supply over time subject to infrastructure upgrades and other conditions.
(2) For initial 40 IT Load MW across Phase 1 & 2.

DATA CENTER CAPACITY GROWTH



Source: Company information.

(1) Pipeline defined as data center sites for sale and under evaluation by management and could include amounts potentially derivable from NC-1 depending on power delivery cadence.

CLOUD SOLUTIONS

CUSTOMER PAIN POINTS

- Access to Power and GPUs
- AI Infrastructure Expertise
- Security and Compliance
- Optimization and Management

GO TO MARKET STRATEGY

- SMB - MM: Long-term reserved cloud instances
- Upper MM - Enterprise: Managed AI (Turn-key Private Cloud)

BESPOKE SERVICES

CUTTING-EDGE GPUs

TECH-DRIVEN OPTIMIZATION

WHITEFIBER CLOUD TECHNOLOGY(1)

OPTIMIZING CUSTOMER OUTCOMES:

MAXIMUM PERFORMANCE

- Optimize each layer of stack by hardware generation
- Tailored cluster design based on customer requirements and goals

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HIGH-TRUST CLUSTERS

- Customer-specific security envelope
- Security parameters designed into implementation

(1) Technology solutions expected to be rolled out in Q1 2026, per management estimates.

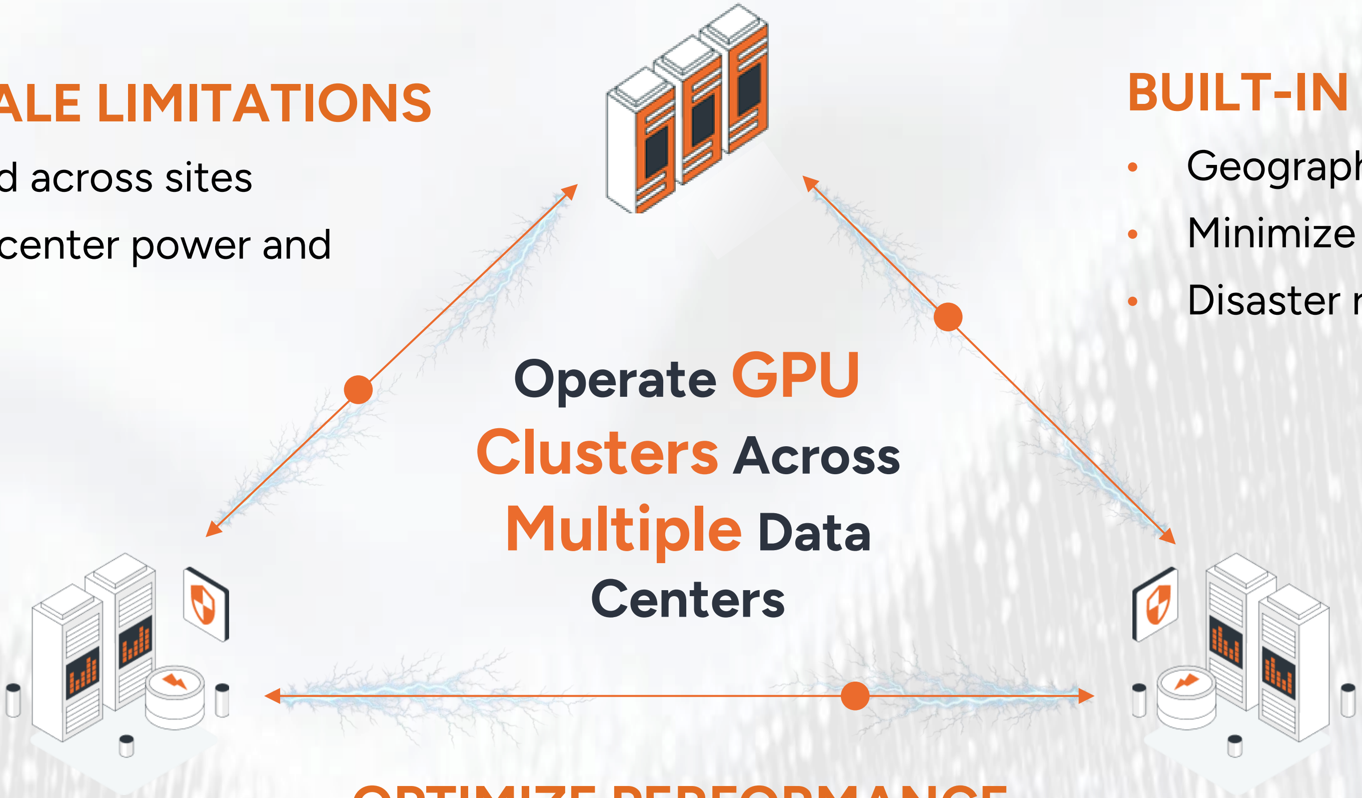
CROSS-DATA CENTER WORKLOADS

OVERCOME SCALE LIMITATIONS

- Seamlessly expand across sites
- Avoid single data center power and space constraints

BUILT-IN REDUNDANCY

- Geographic load balancing
- Minimize risk of single point of failure
- Disaster recovery setup



OPTIMIZE PERFORMANCE

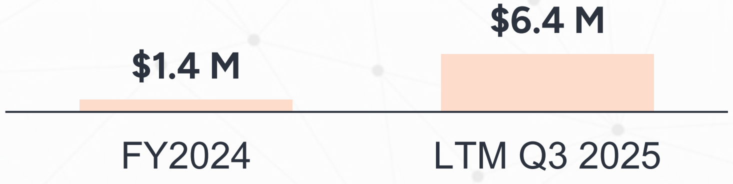
- Low-latency offering for inference needs
- Provide compute closer to end-user
- 80-kilometer range

Note: Cross-data workload technology expected to be commercially available in Q1 2026 per management estimates.

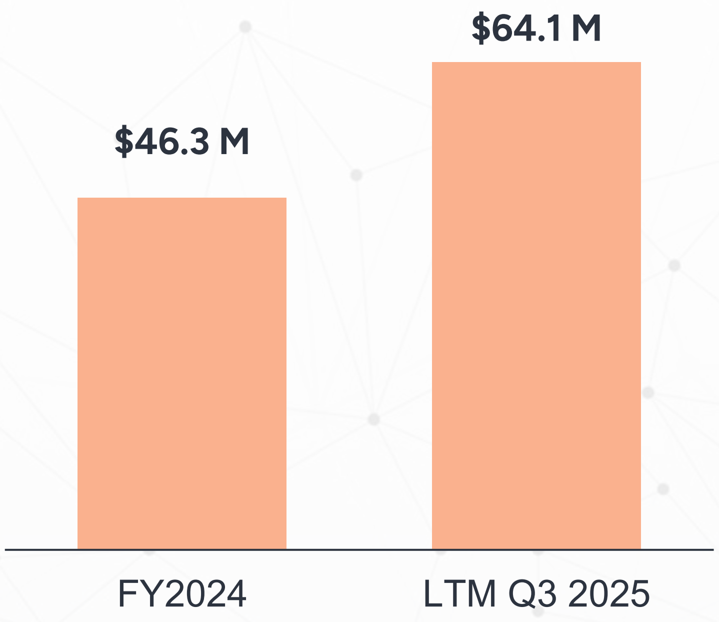
FINANCIAL RESULTS

Data Center Revenue

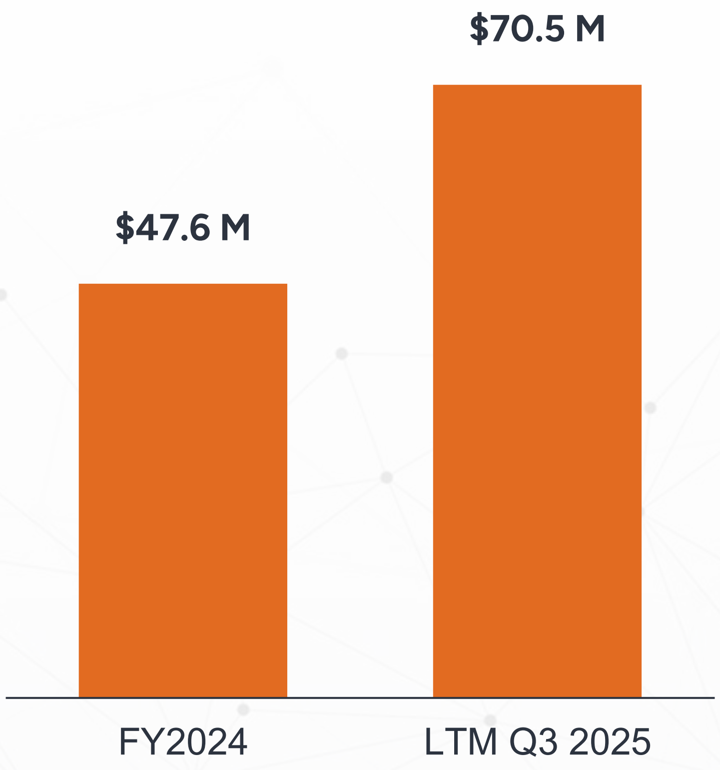
Enovum acquired in October 2024 and financials do not include results prior to this period



Cloud Services Revenue(1)



Combined Revenue



Source: Company information.
(1) Includes Equipment Leasing revenue of $0.6M in FY2024 and $1.6M in LTM Q3 2025.

WHY INVEST NOW?

- Significant and Growing Opportunity for Our Solutions
- Differentiated and Efficient Approach
- High ROI Solutions, with Attractive Unit Economics
- Robust HPC Data Center Portfolio and Pipeline
- Deeply Experienced Team
- Clean Capital Structure to Support Growth

APPENDIX _

WHITEFIBER TEAM

Sam Tabar
Chief Executive Officer

- **Bit Digital** – *Chief Executive Officer*
- **Bank of America** – *Head of Capital Strategy*
- **Skadden, Arps** – *Lawyer, Mergers and Acquisitions*

Eric Huang
Chief Financial Officer

- **Bit Digital** – *Chief Financial Officer*
- **Long Soar Technology Limited** – *Co-Founder and Advisor*
- **Bitotem Investment Management Limited** – *Founder and CEO*

Billy Krassakopoulos
President

- **Enovum Data Centers** – *Chief Executive Officer*
- **Estruxture Data Centers** – *Vice President*
- **Netelligent Hosting Services** – *Founder*

Ben Lamson
Head of Revenue

- **Bit Digital** – *Head of Revenue*
- **DigitalOcean** – *Head of Paperspace Revenue at DigitalOcean*
- **Paperspace** – *Chief Revenue Officer*

SELECT WHITEFIBER BOARD MEMBERS

David Andre
Independent Director

- **Google** – *Chief Science Officer at X, The Moonshot Factory*
- **Cerebellum Capital** – *CEO, CTO Co-Founder*
- **BodyMedia** – *Director of Research*

Pruitt Hall
Independent Director

- **Kirkland** – *Director, Mission Critical Services*
- **Falk Integrated Technologies** – *Director of Technology Services*

GAAP HISTORICAL INCOME STATEMENT

($ in thousands)	FY 2024	3Q 2024	3Q 2025
Revenue	**$47,639**	**$12,281**	**$20,180**
Operating costs and expenses			
Cost of revenue (exclusive of depreciation)	($20,216)	($5,460)	($6,989)
Depreciation and amortization expenses	(16,511)	(4,325)	(6,371)
General and administrative expenses	(10,284)	(3,344)	(21,323)
Total operating expenses	**($47,011)**	**($13,129)**	**($34,684)**
Income from operations	**$628**	**($847)**	**($14,504)**
Other income, net	$1,616	($866)	($1,183)
Income before provision for income taxes	**$2,244**	**$19**	**($15,687)**
Income tax expenses	($874)	($384)	($67)
Net income	**$1,370**	**($365)**	**($15,754)**

Note: Numbers may not sum due to rounding.

ADJUSTED EBITDA RECONCILIATION

($ in thousands)	FY 2024	3Q 2024	3Q 2025
Net income	**$1,370**	**($365)**	**($15,754)**
Depreciation and amortization expenses	$16,511	($4,325)	($6,371)
Income tax (benefits)/expense	874	(384)	(67)
EBITDA	**$18,755**	**$4,344**	**($9,316)**
Net loss from disposal of PP&E	$-	$-	$338
Share-based compensation expenses	$3,171	$1,297	$11,255
Adjusted EBITDA	**$21,926**	**$5,641**	**$2,277**

Note: Adjusted EBITDA is a non-GAAP measure.
Note: Numbers may not sum due to rounding.

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