

THE AI INFRASTRUCTURE COMPANY

WHITEFIBER



Investor Overview

September 2026

Data Center and Cloud Solutions for AI Workloads

DISCLAIMER

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This presentation may include express or implied forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical facts contained in this presentation, including statements regarding our strategy, future financial condition, future operations, projected costs, prospects, plans, objectives of management, and expected market growth, are forward-looking statements. In some cases, you can identify forward-looking statements by words such as “may,” “will,” “shall,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “potential,” “goal,” “objective,” “seeks,” or “continue” or the negative of these words or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements contained in this presentation include, but are not limited to, statements about our ability to scale our business and acquire new data centers; the implementation of our business model and strategic plans; our ability to commercialize, manage and grow our business by acquiring new customers; our ability to compete with other companies engaged in our industry; our expectation about market trends; estimates of our expenses, future revenue, capital requirements, needs for additional financing and our ability to obtain additional capital; general economic, industry, and market conditions; and our future financial performance.

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These forward-looking statements are subject to a number of risks and uncertainties, as set forth in the section entitled “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements and Risk Factors Summary” in our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the U.S. Securities and Exchange Commission (the “SEC”) on March 26, 2026, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2026 filed with the SEC on August 12, 2026 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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Use of Projections

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. The independent registered public accounting firm of WhiteFiber has not audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, it has not 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.

Financial Information; Non-GAAP Measures

Some of the historical financial information contained in this presentation is unaudited and does not conform to Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in any future filing with the SEC. In addition, this presentation also includes financial information, such as EBITDA and Adjusted EBITDA, that has not been prepared in accordance with the accounting principles generally accepted in the United States (“GAAP”). WhiteFiber believes these non-GAAP financial measures, in addition to corresponding GAAP measures, are useful to investors by providing meaningful information about operational efficiency compared to its peers by excluding the impacts of differences in tax jurisdictions and structures, debt levels and capital investment.

Management believes Adjusted EBITDA is a useful performance measure because it allows for an effective evaluation of the Company’s operating performance by adjusting EBITDA for certain non-cash and/or non-recurring items that do not reflect ongoing strategic business operations, as reflected in the reconciliation included in the Appendix. 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 determining the appropriate method of funding operations of the Company.

EBITDA is calculated by adding back income taxes, interest expense and depreciation and amortization expense to net income. For the periods presented, Adjusted EBITDA is calculated as EBITDA adjusted for net gain or loss from disposal of property, plant and equipment, impairment of capitalized software assets, and share-based compensation expense, as reflected in the reconciliation included in the Appendix. These non-GAAP financial measures should not be considered as alternatives to, or more meaningful than, GAAP financial measures such as net income and are 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 of our non-GAAP financial measures 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



Contracted Flagship Asset With Investment-Grade Offtaker

- > \$865M⁽¹⁾ NC-1 total contract value
- > 10-year, 40 MW IT load agreement with Nscale, with expansion potential beyond initial 40 MW



Proven Retrofit Playbook

- > ~6 months MTL-3 retrofit delivery timeline
- > Accelerated retrofit delivery with buildout cost of ~\$8M to \$10M⁽²⁾ per gross MW



Cloud Services Momentum

- > >\$550M⁽³⁾ recent cloud Total Contract Value (TCV)
- > Wins since May 2026 across Canada, Iceland, U.S. owned-fleet and Paris deployments



Robust Development Pipeline

- > ~1.5 GW⁽⁴⁾ data center pipeline
- > Large pipeline under review, with at least one site as a near-term acquisition target



Power-Backed Site Selection

- > Demand-led site selection model
- > Sites selected for customer demand, power access and speed to market



Experienced Operating Team

- > ~15 years average industry experience
- > Senior team across data center, cloud and capital markets

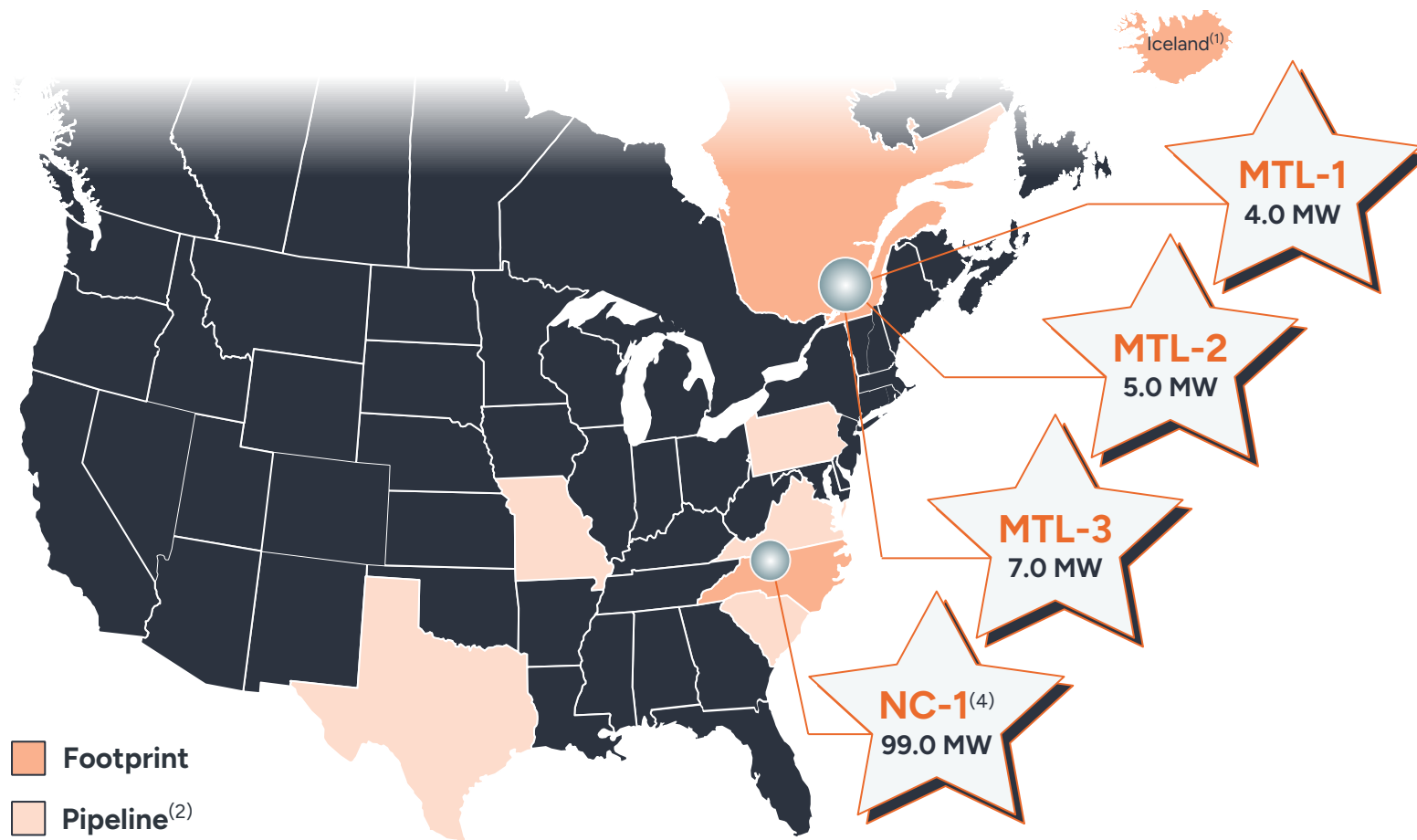
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SCALING INTO CUSTOMER DEMAND

WhiteFiber has scaled from GPU cloud into an integrated AI infrastructure platform across data centers, cloud services and long-duration customer deployments.



WHITEFIBER TODAY



~11 MW Online in 2025

~70 MW Online by YE 2026E

~1.5 GW Pipeline⁽²⁾

7,500+ NVIDIA GPUs Contracted

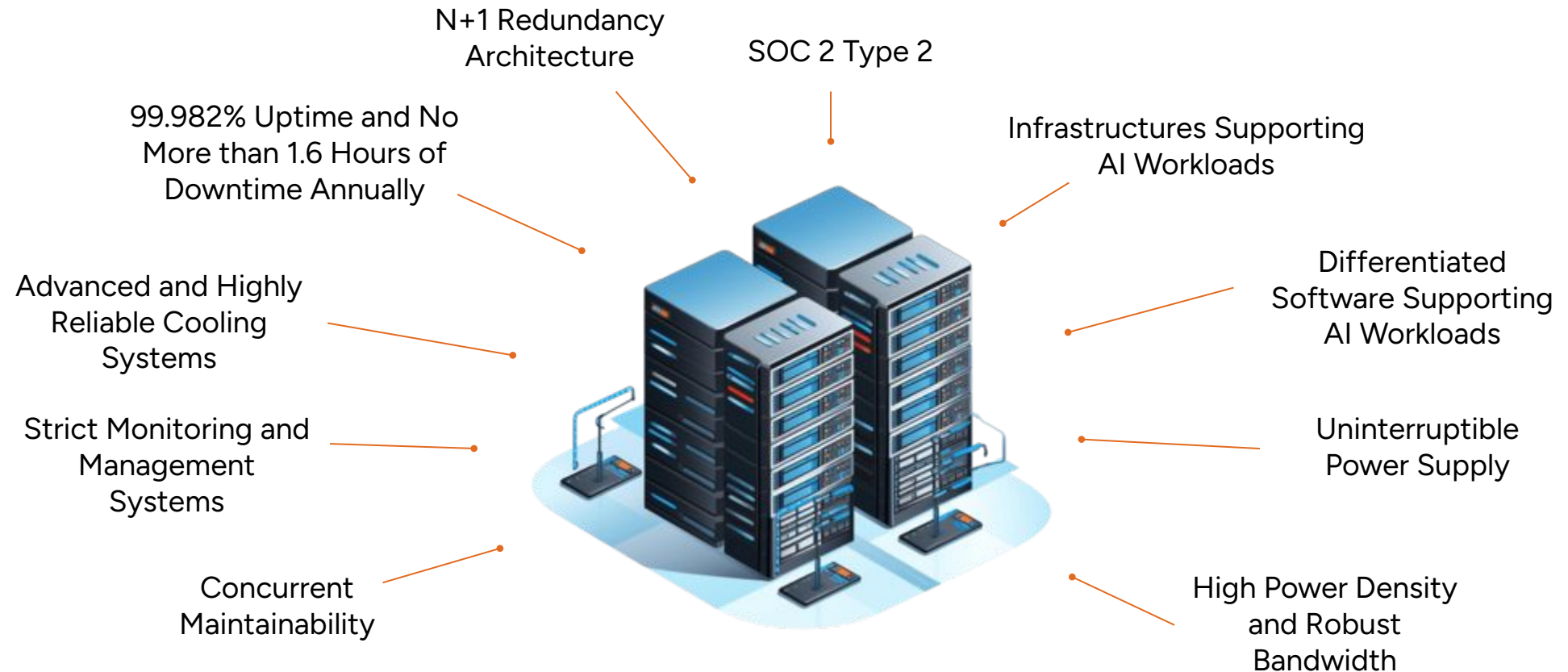
20+ Customers⁽³⁾

✓ Integrated AI Infrastructure Platform

STRATEGIC RELATIONSHIPS



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



ADDRESSING THE UNMET DEMAND FOR TIER-III 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 \$8M-\$10M⁽²⁾ (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

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: Near end of fiscal year

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

Fully Owned
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: Q3 2026

Capacity: 100% contracted⁽²⁾
Customer: Nscale
IT Load: 40 MW (3Q26)
Term: 10 Years

- > Initial 40 MW IT load contracted to Nscale (~\$865M TCV⁽³⁾)



(1) MTL-1's full capacity is occupied under lease agreements with an average duration of approximately 30 months as of March 31, 2026.

(2) 100% contracted for Phase 1 capacity which represents 40 IT Load MW. Initial billing commenced during the third quarter of 2026. Full revenue contribution is expected during the third quarter of 2026 as the facility reaches contractual capacity, subject to completion of deployment, commissioning and customer acceptance milestones.

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

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 converted a former mattress factory into a custom-built, 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

NC-1: 10-YEAR NSCALE ANCHOR CONTRACT

Customer

(with investment-grade offtaker)

IT Load
40 MW

Term
10 Years

Total Contract Value⁽¹⁾
\$865M

Execution & Structure

- Modified gross lease with expense pass-through
- Retrofit development enables faster speed to market and lower cost
- Initial deployment and billing commenced Q3 2026; full ramp subject to construction, delivery and acceptance milestones

Expansion & Financing

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

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

NC-1 SITE OVERVIEW

SITE SNAPSHOT

54 MW Phase 1 Gross Capacity	99 MW Gross Capacity Under Utility Agreement ⁽¹⁾
~1,000,000 Leasable Square Feet	100% ⁽²⁾ Phase 1 Gross Capacity Contracted
~\$45M Base cash purchase price (excl. Earnout ⁽³⁾)	100% Ownership
Duke Energy Power Provider	~\$0.05 per kWh Energy Cost

KEY HIGHLIGHTS

- > Large retrofit project expected to reduce cost and expedite build time
- > Located in data center corridor with eight hyperscale data centers within 100-mile radius
- > Modular development plan supports phased capacity expansion
- > Signed 10-year, 40 MW IT load agreement with Nscale representing ~\$865M TCV⁽⁴⁾
- > Transmission study with Duke Energy for additional 200 MW



(1) Per the Duke Energy Capacity Agreement, Duke Energy agreed to commercially reasonable efforts to achieve 99.0 MW by May 2029. Duke Energy has completed the work required to deliver the initial 54 gross MW of utility power to the NC-1 site. 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. (3) Excludes potential contingent payments based on future power delivery milestones. (4) Approximately \$865 million, inclusive of contractual annual rate escalators and non-recurring installation and build-related charges.

NC-2 & NC-3: Expansion of Data Center Footprint with Acquisition of Two New Development Sites

\$60M
Purchase Price

60 MW
of Initial Gross
Capacity

~200 MW
Potential Gross
Capacity over Time

Q3 2027
Target Initial
Ready-for-Service⁽¹⁾

Transaction Overview

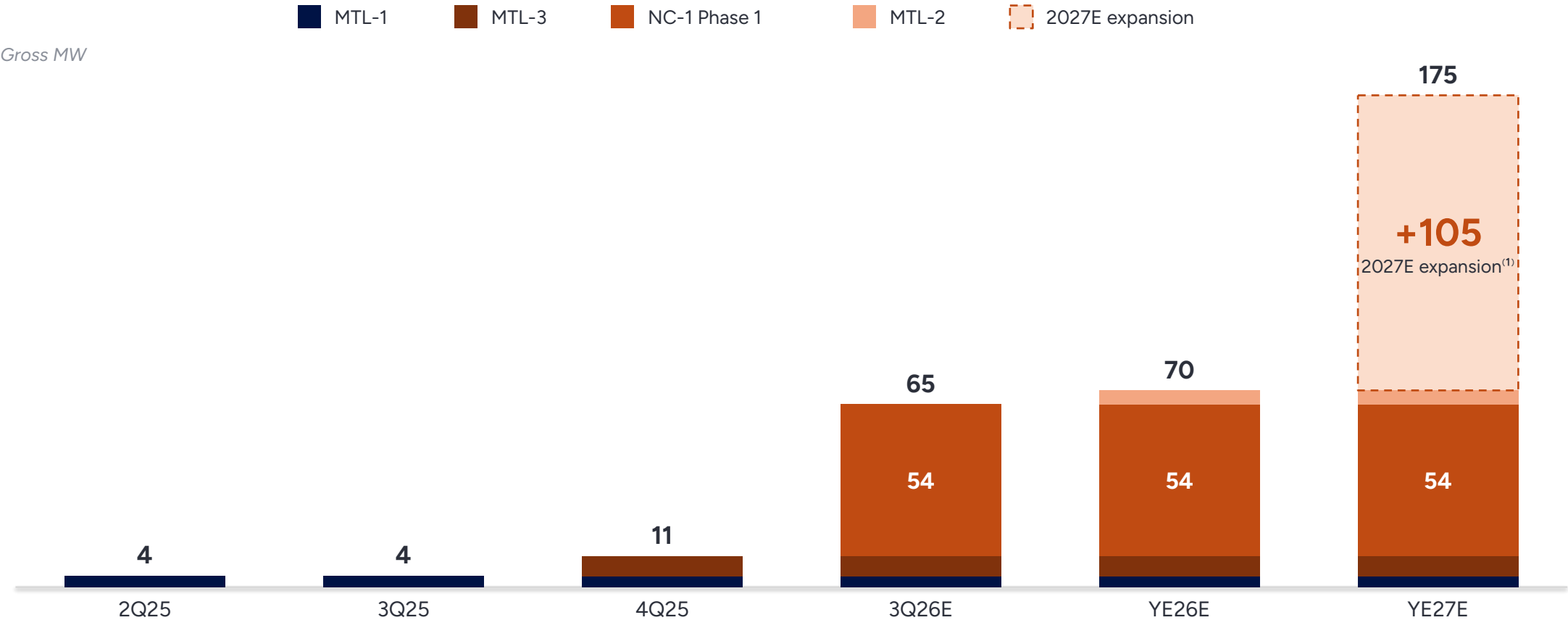
- Definitive agreement signed on August 16, 2026 to acquire two industrial properties in North Carolina for \$60M in cash
- Transaction expected to close in Q4 2026
- Properties expected to provide a combined minimum of 60 MW of initial gross utility capacity, with potential to support ~200 MW over time⁽²⁾
- WhiteFiber is targeting initial ready-for-service capacity in Q3 2027

Rationale & Development Opportunity

- ~55 mile proximity to NC-1 would allow WhiteFiber to build on the regional development experience, operating capabilities and relationships it has established through its existing campus
- Existing infrastructure and surrounding land are well suited to WhiteFiber's retrofit-first development strategy
- Engaged in advanced discussions with prospective customers, with non-binding letters of intent with investment-grade credit support received

DATA CENTER CAPACITY GROWTH

WhiteFiber Data Center Gross MW Online Cadence



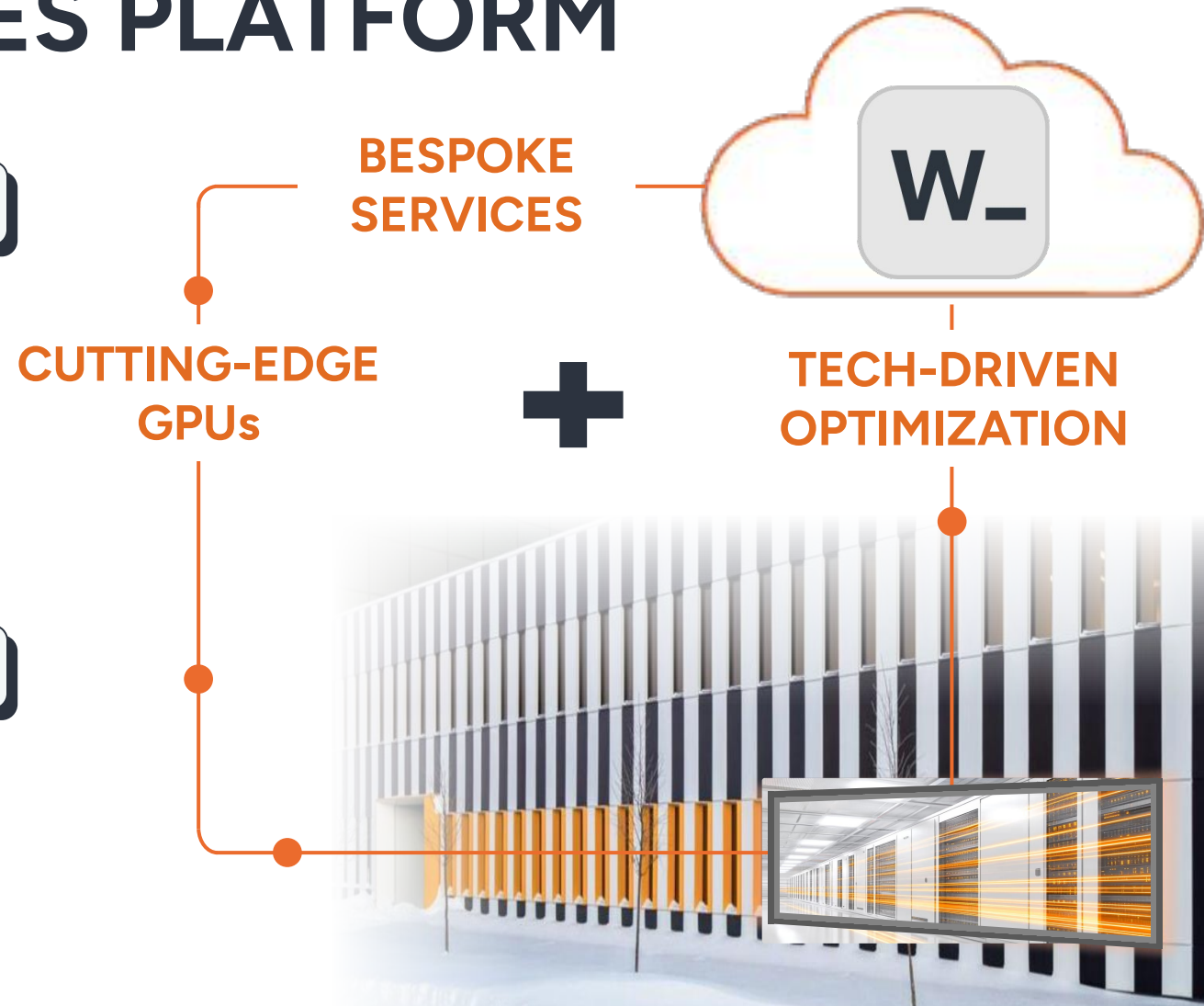
CLOUD SERVICES PLATFORM

CUSTOMER NEEDS

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

DEPLOYMENT MODELS

- > Reserved cloud instances for recurring workloads
- > Managed private cloud for enterprise customers
- > Bespoke deployments for large-scale AI compute demand



>\$550M NEW CLOUD SERVICES CONTRACT WINS

Contracted growth across owned GPU capacity and project-level financing



Paris Region

Paris Region Deployment

Investment-grade technology customer

>\$160M

Total Contract Value

5 Yrs

Contract Term

Sep '26

Service Expected to Commence

- Advanced NVIDIA GPU systems deployed in France
- Supported by customer prepayments and project-level financing
- Limited long-term reliance on WhiteFiber's corporate balance sheet



U.S. — Owned Fleet

Hyperbolic / Modal Labs

Modal Labs as end customer & reference partner

~\$17M

Total Contract Value

2 Yrs

Contract Term

Jun '26

Revenue Began

- Deploys H200 GPUs from WhiteFiber's existing owned fleet
- No incremental GPU capital expenditures required
- Modal Labs supports ongoing R&D via input on design and development



Canada

Prime Intellect

Prime Intellect as end customer

~\$108M

Total Contract Value

3 Yrs

Contract Term

Q2 '27

Service Expected to Commence

- Advanced VR200 GPUs will be deployed
- WhiteFiber's first Vera Rubin deployment
- Expansion of existing client relationship



Canada

AI Inference Platform

Leading AI inference platform as end customer

~\$165M

Total Contract Value

3 Yrs⁽¹⁾

Contract Term

Nov '26

Revenue Expected to Begin

- Advanced B300 GPUs will be deployed
- High-performance AI inference platform
- Well-capitalized, venture-backed customer



Iceland

Existing Customer

Existing Customer as end customer

~\$88M

Total Contract Value

5 Yrs

Contract Term

Dec '26

Service Expected to Commence

- Advanced B300 GPUs will be deployed
- Potential upside for WhiteFiber through revenue sharing

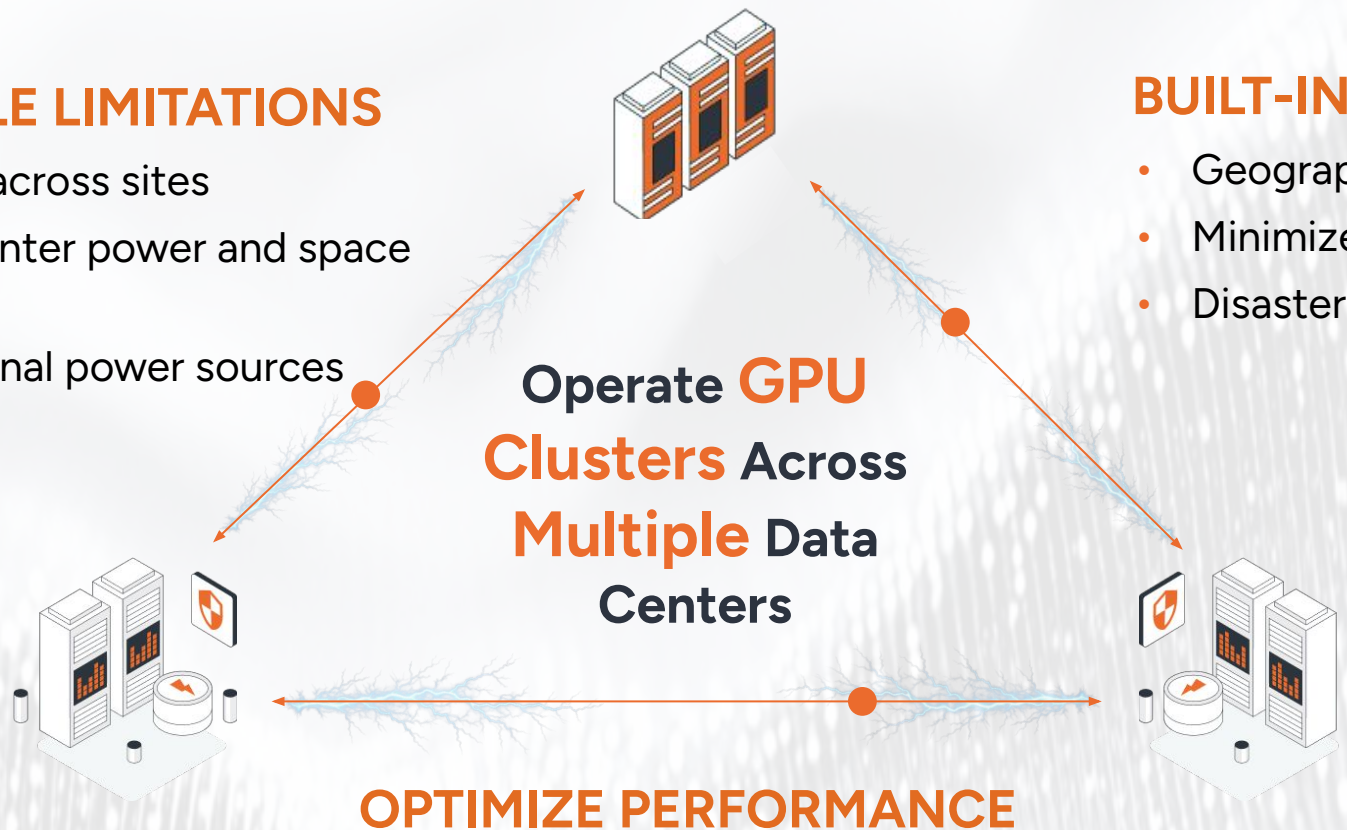
CROSS-DATA CENTER WORKLOADS

OVERCOME SCALE LIMITATIONS

- Seamlessly expand across sites
- Avoid single data center power and space constraints
- Capitalize on fractional power sources

BUILT-IN REDUNDANCY

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



- 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 Q3 2026 per management estimates.

FINANCIAL RESULTS

(\$ in millions)

Data Center Revenue

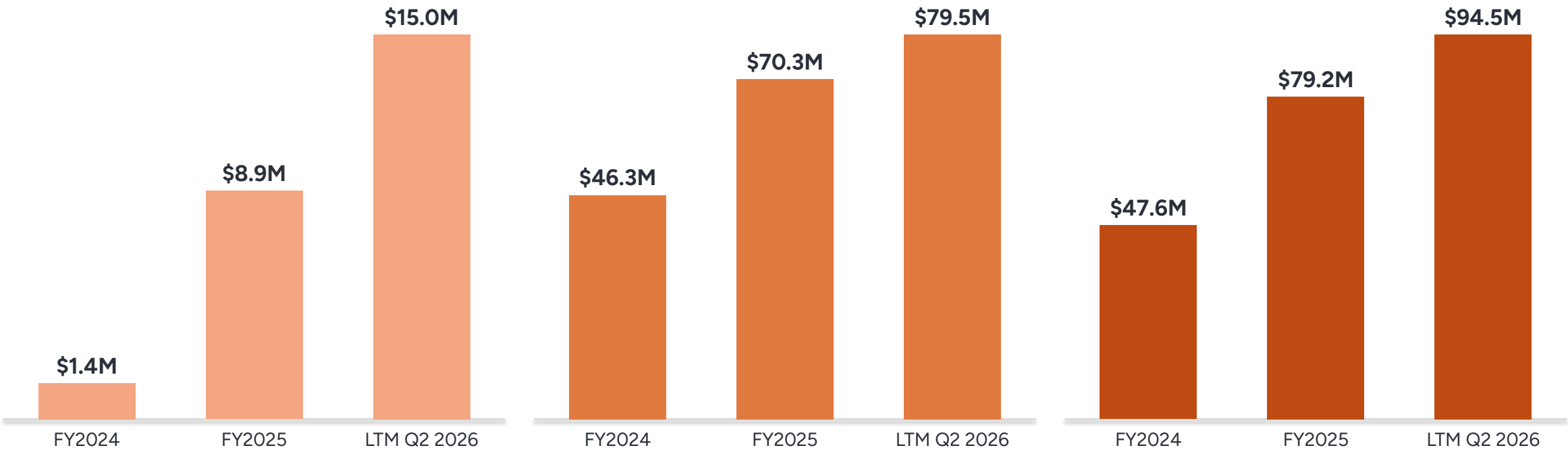
FY2024 → LTM Q2 2026: 10.7x

Cloud Services Revenue⁽¹⁾

FY2024 → LTM Q2 2026: +72%

Combined Revenue

FY2024 → LTM Q2 2026: +99%



WHY INVEST NOW?



Contracted Flagship Asset: Anchored by a 10-year, 40 MW IT load agreement with Nscale, with expansion potential beyond the initial deployment



Visible Near-Term Execution: MTL-3 is operational and NC-1 Phase 1 is contracted, with additional capacity milestones ahead



Cloud Services Momentum: Wins since May 2026 represent >\$550M of cloud contract value across owned-fleet and project-financed models



Capital-Efficient Growth Model: Customer prepayments, expense pass-throughs and project-level financing support growth with reduced corporate balance sheet reliance



Robust Retrofit Acquisition Pipeline: Evaluating retrofit acquisition opportunities where power access, customer demand and speed to market align



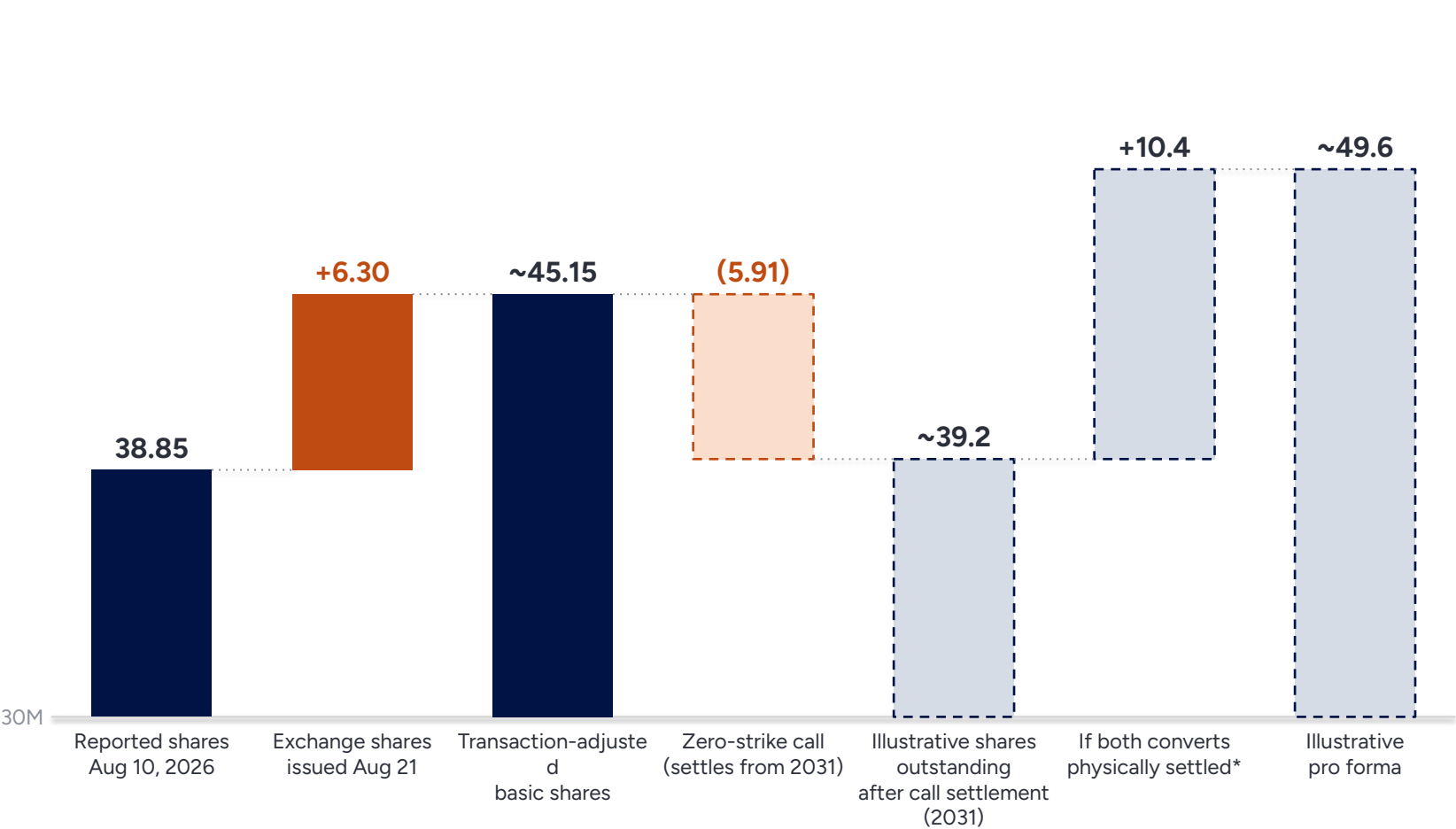
Pure-Play AI Infrastructure Platform: Public-market exposure to an integrated data center and cloud platform serving long-duration enterprise AI demand

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APPENDIX

CONVERTIBLE NOTES REFINANCING

ILLUSTRATIVE SHARE COUNT BRIDGE (MILLIONS OF SHARES) – SOLID BARS REFLECT CURRENT SHARE COUNTS; DASHED BARS ARE ILLUSTRATIVE SCENARIOS



~\$180M

Net proceeds after exchange

\$298.5M net proceeds from the \$310M 2032 notes, less ~\$118.5M cash paid to exchange ~86% of the 2031 notes

\$33.84

Conversion price on ~91% of principal

25% premium to the \$27.07 reference price; 31% above the \$25.91 conversion price on the remaining \$31.85M of 2031 notes

5.91M

Shares covered by the zero-strike call

Paid for in Jan 2026 (~\$120M). Separate agreement, unaffected by the exchange; physical settlement scheduled over 40 trading days from Feb 1, 2031, subject to earlier settlement by the counterparty

WHITEFIBER TEAM



Sam Tabar
Chief Executive Officer



Justin Zhu
Chief Financial Officer



Billy Krassakopoulos
President, Data Centers



Cameron Schnier
SVP, Capital Markets &
Corporate Strategy



Michael Francisco
VP, Cloud US



Simon Hamelin-Choquette
Head of Data Center Strategy



GAAP HISTORICAL INCOME STATEMENT

(\$ in thousands)

	FY 2025	2Q 2025	2Q 2026
Total Revenues	\$79,164	\$18,662	\$28,839
Operating costs and expenses			
Cost of revenue (exclusive of depreciation)	(\$30,037)	(\$7,201)	(\$11,710)
Depreciation and amortization expenses	(23,441)	(5,140)	(6,567)
Impairment of capitalized software assets	-	-	(5,006)
General and administrative expenses	(52,507)	(15,477)	(14,811)
Total Operating Expenses	(\$105,985)	(\$27,818)	(\$38,094)
(Loss) Income From Operations	(\$26,821)	(\$9,156)	(\$9,255)
Total other income (loss), net	\$1,052	\$769	(\$6,470)
(Loss) Income Before Provision For Income Taxes	(\$25,768)	(\$8,387)	(\$15,725)
Income tax benefit (expense)	\$1,086	(\$446)	\$749
Net (Loss) Income	(\$24,683)	(\$8,833)	(\$14,976)

Note: Numbers may not sum due to rounding.

ADJUSTED EBITDA RECONCILIATION

(\$ in thousands)

Net (Loss) Income

FY 2025

(\$24,683)

2Q 2025

(\$8,833)

2Q 2026

(\$14,976)

Depreciation and amortization expenses

\$23,441

\$5,140

\$6,567

Interest expense

4

-

6,016

Income tax (benefit) expense

(1,086)

446

(749)

EBITDA

(\$2,324)

(\$3,247)

(\$3,142)

Impairment of capitalized software assets

-

-

\$5,006

Net loss (gain) from disposal of PP&E

\$373

-

-

Share-based compensation expenses

19,246

6,529

3,671

Adjusted EBITDA

\$17,295

\$3,282

\$5,535

Note: Adjusted EBITDA and EBITDA are non-GAAP measures.
Note: Numbers may not sum due to rounding.

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