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Applied Digital Reaches Significant Milestone, Surpassing 1 GW of Contracted Capacity with U.S. Based High Investment-Grade Hyperscaler Lease at Fourth Campus, Polaris Forge 3

New 15-Year Take-or-Pay Lease Brings Total Contracted Baseline Revenue to \$31 Billion, \$73 Billion if All Renewal Options are exercised

DALLAS, May 20, 2026 (GLOBE NEWSWIRE) -- Applied Digital (NASDAQ: APLD), a designer, builder, and operator of high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads, today announced it has entered into a long-term lease agreement with the same U.S. based high investment-grade hyperscaler that previously signed at [Delta Forge 1](#). The agreement is for the Company's fourth AI Factory campus, Polaris Forge 3, located in a northern state and designed to deliver 300 MW of critical IT load, supported by approximately 430 MW of grid-connected utility power.

Key Transaction Highlights:

- 15-year take-or-pay leases with the same U.S. based high investment-grade hyperscaler previously signed at Delta Forge 1, valued at approximately \$7.5 billion in base-term contracted revenue, \$18.2 billion if all options are exercised.
- 300 MW of critical IT load, purpose-built for large-scale AI training and inference workloads.
- Brings Applied Digital's total contracted lease revenue to \$31 billion across four AI Factory campuses, \$73 billion if all renewal options at each campus are exercised in accordance with their terms.
- Approximately 65% of contracted revenue backed by U.S. based investment-grade hyperscalers.
- Total contracted capacity across four AI Factory campuses now reaches 1,200 MW of critical IT load (net) and approximately 1,670 MW of utility power (gross).

The leases represent approximately \$7.5 billion in total contracted value over an estimated 15-year take-or-pay term and are designed to deliver 300 megawatts (MW) of critical IT load to support the hyperscaler's artificial intelligence (AI) and high-performance compute (HPC) infrastructure needs at scale. Including all renewal options, the agreements carry a total potential value of up to approximately \$18.2 billion, which we believe further strengthens the long-term revenue visibility of Applied Digital's portfolio.

With these agreements, we believe Applied Digital further solidifies its position as the partner of choice for the world's most demanding hyperscalers. Polaris Forge 3 represents the Company's second long-term lease with this U.S. based high investment-grade hyperscaler, further expanding the strategic relationship established at Delta Forge 1 in April 2026.

"Polaris Forge 3 is a direct extension of what we've proven works: a disciplined, repeatable AI Factory model that delivers large-scale capacity to the world's most demanding compute customers," said Wes Cummins, Chairman and Chief Executive Officer of Applied Digital. "This second 300 MW lease with the same U.S. based high investment-grade hyperscaler we partnered with at Delta Forge 1 reflects the confidence we've built through disciplined execution and our ability to consistently advance large-scale AI infrastructure projects. We've earned a seat at the table with blue-chip customers, and we intend to keep that position through flawless execution and long-term operational reliability."

"Momentum continues to build for our Company," Cummins continued, "While executing leases representing 1.2 GW in the past eleven months has been a monumental achievement, we are actively marketing more than 1.7 GW of grid-connected utility power across sites recently added to our portfolio, as well as existing sites."

Polaris Forge 3 spans more than 600 acres and is engineered from the ground up for high-density AI workloads. The campus integrates Applied Digital's proprietary waterless cooling technology, high-density power delivery, and advanced liquid-cooling architecture, all purpose-built to support the compute densities demanded by next-generation AI infrastructure.

Built on Applied Digital's proven AI Factory model (the same framework powering Polaris Forge 1, Polaris Forge 2, and Delta Forge 1), Polaris Forge 3 extends the Company's repeatable campus strategy into another large-scale AI deployment. Initial operations at Polaris Forge 3 are anticipated to commence in August 2027.

About Applied Digital

Applied Digital (Nasdaq: APLD) named Best Data Center in the Americas 2025 by Datacloud — designs, builds, and operates high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads. Headquartered in Dallas, TX, and founded in 2021, the company combines hyperscale expertise, proprietary waterless cooling, and rapid deployment capabilities to deliver secure, scalable compute at industry-leading speed and efficiency, while creating economic opportunities in underserved communities through its award-winning Polaris Forge AI Factory model.

Learn more at [applieddigital.com](https://www.applieddigital.com) or follow @APLDdigital on X and LinkedIn.

Forward-Looking Statements

This press release contains "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives, and future financing plans. These statements use words, and variations of words, such as "will," "continue," "build," "future," "increase," "drive," "believe," "look," "ahead," "confident," "proven," "deliver," "outlook," "expect," "project" and "predict." Other examples of forward-

looking statements may include, but are not limited to, (i) statements that reflect perspectives and expectations regarding lease agreements and any current or prospective data center campus development; (ii) statements about the high-performance computing (HPC) industry; (iii) statements of company plans and objectives, including the company's evolving business model, or estimates or predictions of actions by suppliers; (iv) statements of future economic performance; (v) statements of assumptions underlying other statements and statements about the company or its business; and (vi) the company's plans to obtain future project financing. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the company's expectations and projections. These risks, uncertainties, and other factors include, among others: whether or not our customers exercise the renewal options under their leases with us (if not, we will not recognize further revenue from such customer under its respective lease); our ability to complete construction of our data center campuses as planned; the lead time of customer acquisition and leasing decisions and related internal approval processes; changes to artificial intelligence and HPC infrastructure needs and their impact on future plans; costs related to the HPC operations and strategy; our ability to timely deliver any services required in connection with completion of installation under lease agreements; our ability to raise additional capital to fund the ongoing datacenter construction and operations; our ability to obtain financing of datacenter leases and more broadly for our development and general corporate activities; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers; our ability to timely and successfully build new hosting facilities with the appropriate contractual margins and efficiencies; power or other supply disruptions and equipment failures; the inability to comply with regulations, developments and changes in regulations; cash flow and access to capital; availability of financing to continue to grow our business; decline in demand for our products and services; maintenance of third party relationships; and conditions in the debt and equity capital markets. A further list and description of these risks, uncertainties, and other factors can be found in the company's most recently filed Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, including in the sections captioned "Forward-Looking Statements" and "Risk Factors," and in the company's subsequent filings with the Securities and Exchange Commission. Copies of these filings are available online at www.sec.gov, on the company's website (www.applieddigital.com) under "Investors," or on request from the company. Information in this press release is as of the dates and time periods indicated herein, and the company does not undertake to update any of the information contained in these materials, except as required by law.

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