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Applied Digital Delivers Second Building at Polaris Forge 1

On-time delivery of Building 2 Phase 1 reinforces Applied Digital's repeatable model for turning power into operational AI capacity

DALLAS, July 01, 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 achieved Ready for Service for Phase 1 of Building 2 at Polaris Forge 1, delivering 75 MW of operational AI capacity to its customer on schedule and bringing total live capacity at the campus to 175 MW.

The delivery marks the next major milestone in the continued buildout of Polaris Forge 1, Applied Digital's fully leased AI Factory Campus designed to support high-density artificial intelligence and high-performance computing workloads. At full build out, Polaris Forge 1 is contracted to deliver 400 MW of critical IT load under long-term lease agreements.

"Delivering this phase on time underscores the strength of our execution model," said Wes Cummins, Chairman and Chief Executive Officer of Applied Digital. "Polaris Forge 1 continues to demonstrate the depth of our team and the discipline it takes to bring critical AI infrastructure capacity online for our customers. Achieving this milestone required intense coordination across the field, construction, engineering, operations, procurement, development, and corporate teams, and I'm proud of the entire Applied Digital organization for delivering as planned. With 175 MW now live at the campus, Polaris Forge 1 demonstrates the repeatable model we are scaling across our AI Factory footprint."

This latest achievement follows Applied Digital's on-time completion of the first 100 MW building at Polaris Forge 1 and further demonstrates the Company's ability to bring critical IT capacity online in alignment with customer deployment timelines. With 175 MW now live, Polaris Forge 1 continues to demonstrate Applied Digital's ability to execute across multiple phases of a large-scale AI infrastructure deployment.

Applied Digital's execution approach is built around what the Company refers to as its AI Factory franchise model: a repeatable framework that replicates a core team of design, construction, and operations professionals across each campus, supported by centralized expertise and dedicated site-level execution teams.

"Polaris Forge 1 continues to validate the repeatable model we are building across our AI Factory platform," Cummins continued. "We are not just securing power; we are turning it into live, operational AI capacity. That is the hard part, and it is where Applied Digital continues to differentiate itself."

As demand for large-scale AI infrastructure continues to grow, customers are placing increasing importance on execution certainty and speed to market. Applied Digital's on-time delivery of another major phase at Polaris Forge 1 reinforces the Company's ability to bring complex infrastructure online in alignment with customer timelines.

Polaris Forge 1 is located in Ellendale, North Dakota, where Applied Digital has operated since 2021 and built long-standing relationships with local leaders, partners, and community stakeholders. As the campus continues to expand, the Company remains focused on responsible development, local partnership, and creating long-term value in the communities where it builds.

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, closed-loop 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 AI Factory franchise model.

Learn more at 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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