
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

October 22, 2025

(Date of earliest event reported)

APPLIED DIGITAL CORPORATION

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of incorporation)

001-31968

(Commission File Number)

95-4863690

(IRS Employer Identification No.)

3811 Turtle Creek Boulevard, Suite 2100, Dallas, Texas

(Address of principal executive offices)

75219

(Zip Code)

214-427-1704

(Registrant's telephone number, including area code)

N/A

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

- ☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Securities registered pursuant to Section 12(b) of the Act:

Title of each class

Common Stock

Trading Symbol(s)

APLD

Name of each exchange on which registered

Nasdaq Global Select Market

Item 7.01 Regulation FD Disclosure

On October 22, 2025, Applied Digital Corporation (the “Company”) issued a press release announcing it has entered into a lease agreement at its state-of-the-art, purpose-built Polaris Forge 2 Campus currently under construction near Harwood, North Dakota. A copy of the Company’s press release relating to such is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

Also on October 22, 2025, the Company posted an updated investor presentation to its website at <https://ir.applieddigital.com/news-events/presentations>. A copy of the Company’s updated investor presentation is attached as Exhibit 99.2 to this Current Report on Form 8-K and is incorporated into this Item 7.01 by reference.

The information contained in this Item 7.01, including the related information set forth in Exhibit 99.1 and Exhibit 99.2, is being “furnished” and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (“Exchange Act”) or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated October 22, 2025
99.2	Investor Presentation

SIGNATURE

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: October 22, 2025

By: /s/ Saidal Mohmand

Name: Saidal Mohmand

Title: Chief Financial Officer



Applied Digital Announces \$5 Billion AI Factory Lease with U.S. Based Investment Grade Hyperscaler at Polaris Forge 2 ND Campus

Approximate 15-Year Lease Agreement to Deliver 200MW of Critical IT Capacity at Polaris Forge 2, Bringing the Company's Total Leased Capacity Across North Dakota, With Two of the Largest Global Hyperscalers, to 600 MW

DALLAS — Oct. 22, 2025 — Applied Digital (NASDAQ: APLD) announced today that it has entered into a lease agreement with a U.S. Based Investment Grade Hyperscaler at its state-of-the-art, purpose-built Polaris Forge 2 Campus currently under construction near Harwood, North Dakota. This lease represents approximately \$5 billion in total contracted revenue over an estimated 15-year lease term and covers 200 megawatts (MW) of critical IT load purpose-built to support the Hyperscaler's artificial intelligence (AI) and high-performance compute (HPC) infrastructure. The Hyperscaler also holds a first right of refusal for an additional 800 MW of critical IT, representing the full expansion potential of the 1-gigawatt (GW) Polaris Forge 2 Campus.

With this agreement, Applied Digital's total leased capacity with two of the world's largest hyperscalers across its Polaris Forge 1 and Polaris Forge 2 campuses in North Dakota has now reached 600 MW, reinforcing the company's position as one of the fastest-scaling builders of AI infrastructure in the United States.

"What sets us apart isn't just the size of our pipeline - it's how fast we can deliver," said Wes Cummins, Chairman and CEO of Applied Digital. "The real constraint in this industry is execution, and our team continues to prove that large-scale, next-generation data centers can be designed, financed, and brought online faster and more efficiently than anyone thought possible. We believe Polaris Forge 2 builds on that momentum, reflecting the strength of our partnerships and the speed at which we're reshaping the AI infrastructure landscape."

Spanning more than 900 acres, Polaris Forge 2 is engineered to deliver best-in-class efficiency with a projected PUE of 1.18 and near-zero water consumption. The initial 200 MW are phased within two buildings expected to begin to come online in 2026 and reach a total of 200 MW in 2027, with the campus being designed for future expansion. The campus leverages Applied Digital's proprietary design built for power density, liquid cooling and sustainable performance - hallmarks of the company's *Different by Design* philosophy and its commitment to building responsibly in regions optimized for cost, climate and community impact.

This announcement follows a period of record-breaking growth and notable achievements for Applied Digital, including an additional [150MW lease with CoreWeave](#) at its Polaris Forge 1 Campus, [a \\$5.0 billion AI infrastructure partnership with Macquarie Asset Management](#), and several industry and community impact recognitions. Most recently, the company was ranked at the top of the [Dallas Business Journal's Fast 50](#), highlighting its rapid expansion and leadership

in digital infrastructure. We believe these accomplishments, coupled with this announcement, reinforce Applied Digital's momentum and underscore its position at the forefront of the AI and data center industries.

"Our AI Factories are redefining how and where hyperscale infrastructure gets built," Cummins added. "We're demonstrating that the next chapter of AI computing can be powered from the heartland - built responsibly, delivered quickly and designed for the Intelligence Era."

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 or follow @APLDdigital on X and LinkedIn.

CAUTION ABOUT 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," "deliver," "outlook," "demonstrates," "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 the initial lease agreements, the new lease agreement, and current and future campus development, (ii) statements about the HPC industry, (iii) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers and current and potential customers, (iv) statements of future economic performance, and (v) statements of assumptions underlying other statements and statements about the Company or its business. 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: our ability to complete construction of the Polaris Forge 1 and Polaris Forge 2 data centers; changes to AI and HPC infrastructure needs and their impact on future plans; risks associated with the leasing business, including those associated with counterparties; costs related to the HPC operations and strategy; our ability to timely deliver any services required in connection with completion of installation under our lease agreements; our ability to raise additional capital to fund ongoing and future data center construction and operations; our ability to obtain

financing of the lease agreements on acceptable financing terms, or at all; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers, including without limitation, the lease agreements; our ability to timely and successfully build 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 project and other 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 Report 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 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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APLD@gateway-grp.com

APPLIED DIGITAL

INVESTOR PRESENTATION

OCTOBER 2025



This presentation has been designed to provide general information about Applied Digital Corporation ("Applied Digital" or the "Company"). Any information contained or referenced herein is suitable only as an introduction to the Company.

The information contained in this presentation is for informational purposes only. The information contained herein does not constitute or form a part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer, buy or subscribe for, any securities, nor shall there be any offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. This document is not a prospectus. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Neither the Company, nor any of its respective affiliates make any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any of the information or opinions contained in this presentation. This presentation has been prepared without taking into account the investment objectives, financial situation particular needs of any particular person.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and solutions of Applied Digital.

Forward-Looking Statements

This presentation contains forward-looking statements that reflect the Company's current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Forward-looking statements include all statements that are not historical facts. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

Forward-looking statements may include statements about the Company's future financial performance, including the Company's expectations regarding net revenue, operating expenses, and its ability to achieve and maintain future profitability; the Company's business plan and ability to effectively manage growth; anticipated trends, growth rates, and challenges in the Company's business, particularly in the fields of High-Performance Computing (HPC) and Artificial Intelligence (AI); further development and market acceptance of technologies related to HPC and AI; further development of the Company's facilities and customer base for related services; beliefs and objectives for future operations; trends in revenue, cost of revenue, and gross margin; trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue; increased expenses associated with being a public company; and other statements regarding the Company's future operations, financial condition, and prospects and business strategies.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Applied Digital does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Applied Digital's own estimates and research. Applied Digital's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. Any independent industry publications used in this presentation were not prepared on the Company's behalf. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation. An investment in the Company entails a high degree of risk and no assurance can be given that the Company's objective will be achieved or that investors will receive a return on their investment. Recipients of this presentation should make their own investigations and evaluations of any information referenced herein.



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APPLIED DIGITAL

Where Intelligence Is Forged

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.



POLARIS FORGE 1, ELLENDALE

Applied Digital's flagship AI Factory campus. The 400 MW campus is purpose-built to support the most demanding GPU clusters.

- Building 1 (100 MW) - Expected Deliver Date 2025
- Building 2 (150 MW) - Expected Deliver Date 2026
- Building 3 (150 MW) - Expected Deliver Date 2027



POLARIS FORGE 2, HARWOOD

Polaris Forge 2 continues Applied Digital's proven campus model —extending our AI Factory footprint closer to Fargo's robust infrastructure corridor.

- Building 1 (150 MW) — Expected Deliver Date 2026
- Building 2 (150 MW) — Expected Deliver Date 2027
- *Note we currently have 50 MW of this building contracted.



Executive Leadership



WES CUMMINS

CEO & CHAIRMAN

Chairman and CEO of Applied Digital, which he co-founded, and a veteran technology investor with 20+ years in capital markets. He previously led technology investing at Nokomis Capital, held roles in investment banking and institutional asset management, and founded 272 Capital LP, where he serves as CEO. Wes also serves on the board of Sequans Communications.



JASON ZHANG

CSO & Co Founder

Applied Digital's co-founder and Chief Strategy Officer, and a seasoned tech investor (Harvard BA). He founded Valuefinder and previously invested at Sequoia Capital and MSD Capital, focusing on AI and digital infrastructure.



SAIDAL MOHMAND

CFO

Applied Digital's Chief Financial Officer, previously EVP of Finance leading the company's financial and capital markets strategy. He also serves as Director of Research at 272 Capital (ex-GrizzlyRock) and holds a BBA in Finance & Accountancy from Western Michigan University.



LAURA LALTRELLO

COO

Applied Digital's Chief Operating Officer with ~20 years in data center operations and large-scale infrastructure. Former VP/GM at Honeywell (Building Automation Services) and Lenovo (Data Center Services), known for execution and P&L leadership.



TODD GALE

CDO

Applied Digital's Chief Development Officer with 45+ years building hyperscaler-grade, mission-critical data centers. Former VP Engineering at Flexential and SVP at Terremark, he designed North America's first Tier IV Design Certified colocation facility and pioneered high-efficiency cooling.



ERIN KRAXBERGER

CMO

Applied Digital's CMO, aligning marketing with business goals to grow enterprise demand and investor visibility. She brings ~20 years across finance and tech marketing; COO of 272 Capital and former Head of Marketing & IR at SCW Capital (ex-investment banking/FP&A).



MARK CHAVEZ

CCO & GC

Applied Digital's Chief Compliance Officer and General Counsel with 22+ years across energy, tech, and renewables. He leads legal strategy, compliance, and risk; previously served as in-house counsel handling litigation, regulatory actions, M&A, financings, and governance.



RICH TODARO

INVESTOR RELATIONS

Applied Digital's VP of Corporate Development and Director of Investor Relations, a Finance leader with nearly three decades of experience; former board member at WidePoint, Telenav, and B. Riley, and former VP & Portfolio Manager at Kennedy Capital Management.



Company Timeline

GENESIS OF COMPANY



Launched 106 MW Blockchain Data Center in Jamestown, ND

2021

BLOCKCHAIN DATA CENTERS



Launched 180 MW Blockchain Data Center in Ellendale, ND

Launched 200 MW Blockchain Data Center, in Garden City, TX

Completed IPO and uplisted to Nasdaq

2022

STRATEGIC SHIFT TO HPC



Launched Cloud Business, Applied Digital Cloud

9 MW HPC Data Center In Jamestown, ND

Initiated construction on a 100 MW AI Data Center in Ellendale, ND — with expansion capacity up to 1 GW

2023

POSITIONING FOR GROWTH



Sold 200 MW Garden City location in Texas (non-core strategic asset)

Secured \$160m in funding from inst. accredited investors, & NVIDIA

Issued \$450m in convertible notes at a 2.75% interest rate

2024

AI DATA CENTER EXPANSION



Signed three 15-year leases with extensions (three 5-year options) with CoreWeave for 3 buildings at Polaris Forge 1, utilizing 400 MW of IT load.

Signed two 15-year leases with extensions (two 5-year options) with Investment Grade Hyperscaler for 2 buildings at Polaris Forge 2, utilizing 200 MW of IT load

Worked with Macquarie Asset Management for funding of up to \$5.0 billion that can support over 2 GW of AI Data Center development

2025



Business Overview

BUILDING THE NEXT GENERATION OF DATA CENTERS

ARTIFICIAL INTELLIGENCE DATA CENTERS



CUSTOMERS

Hyperscale organizations requiring high-capacity data centers to meet the power needs of AI and GPU-driven applications

KEY SEGMENT STAT

700 MW of Critical IT load under construction, out of which 600 MW is fully contracted on long term leases.

Executed five long-term leases across two North Dakota data center campuses with two leading Hyperscalers, representing approximately \$16 billion in anticipated aggregate rental revenue

Marketing over 4 GW of total accessible power

BLOCKCHAIN DATA CENTERS



CUSTOMERS

Bitcoin miners – largest customer Marathon Digital, Stock Symbol MARA

KEY SEGMENT STAT

~286 MW's operating today.

Applied Digital's current focus remains to prioritize the build-out of AI Factories to support demand



02

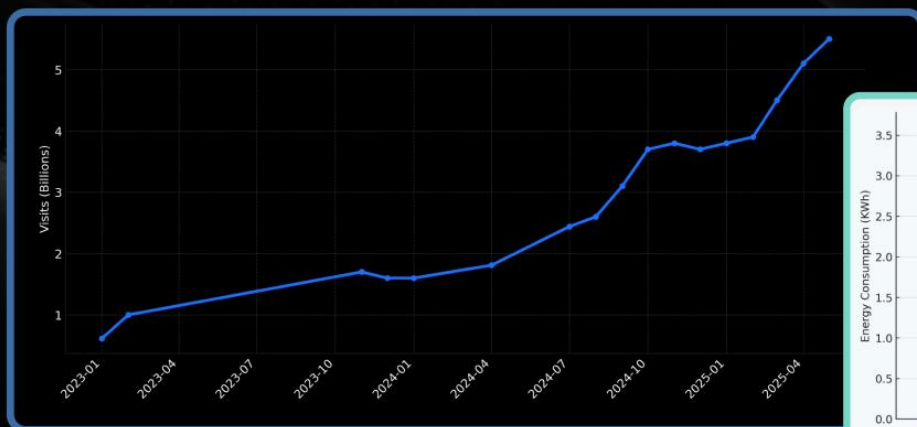
ARTIFICIAL INTELLIGENCE

Rising Power Demand from AI and the Impact on Data Centers

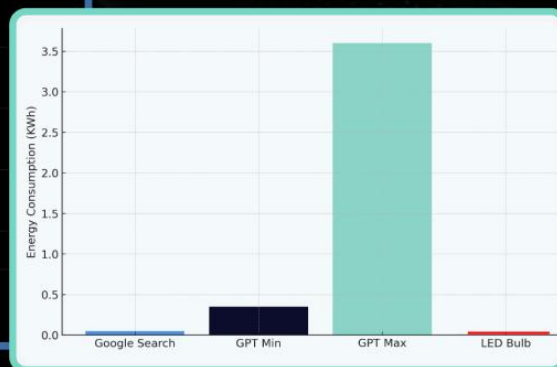


CHATGPT USAGE SURPRISES HYPERSCALERS, DATA CENTERS, AND UTILITIES

ChatGPT Surpassed 1 Billion Monthly Visits by 2023⁽³⁾



AI Queries Require 15x the
Electricity of Traditional Queries ⁽⁴⁾

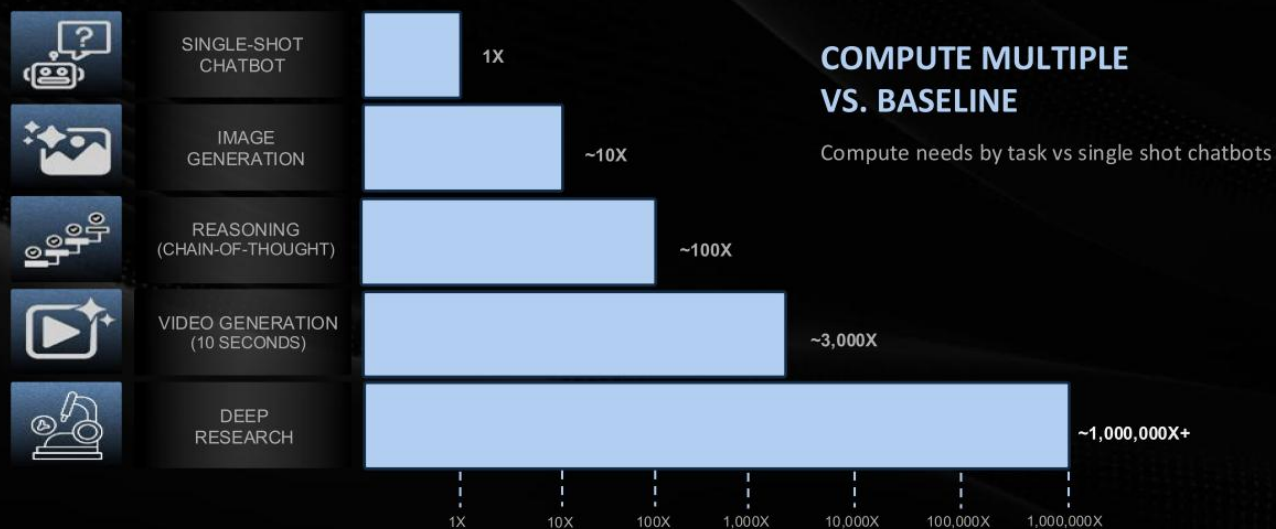


⁽³⁾ DemandSage, ChatGPT Statistics (2023)

⁽⁴⁾ Medium, Is ChatGPT the Next Energy Gwilder?

Google Request: 0.3 watt-hours vs ChatGPT request: 3.5 watt-hours

COMPUTE CURVE IS STEEPING DUE TO HEAVIER WORKLOADS



NEXT-GEN GPU'S DEMAND MORE POWER

Chips	Release Year	Power Per Rack ⁽⁵⁾	Est. TDP
CPU (10-20 kW per Rack)	NA	10-20 kW	300 W
A100/A800	2020 / 2022	14.4 kW	300 W
H100/H800	2023	47.42 kW	988 W
H200	2024	48.0 kW	1,000 W
GB300A	2025E	51.07 kW	1,064 W
B200/B300	2024 / 2025E	70.22 kW	1,463 W
GB200/GB300	2024 / 2025E	79.82 kW	1,663 W
R200/R300	2026E	110.88 kW	2,310 W
VR200/VR300	2026E	120.96 kW	2,520 W

Racks now exceed **50 kW** each (1 kW = 1,000 watts), but **less than 10% of facilities** can support this density⁽⁶⁾

(5) Demand Jefferies – presentation – AI to Drive Increasing Demand for Data Centers & Power
(6) Spear Investments & company reports



HYPERSCALERS PROJECTING

>\$350B

IN CAPITAL EXPENDITURES

CAPEX GUIDANCE FOR 2025⁽⁷⁾

 \$105 BILLION

 \$80 BILLION

 \$75 BILLION

 \$72 BILLION

 \$21 BILLION

 \$20 BILLION

 T B D

(7) Company earnings reports

POWER AVAILABILITY

CONSTRAINING DATA CENTER MARKET AND AI ROLLOUT

- Global demand for data center capacity is projected to triple by 2030⁽⁸⁾
- Boston Consulting Group estimates that the U.S. data center power shortage projected by 2030 could exceed 45 GW⁽⁸⁾
- The U.S. Department of Energy (DOE) projects the grid will need 100 GW of new capacity by 2030, with ~50 GW driven by data centers⁽⁹⁾
- 1 GW is equivalent to the power output of one nuclear power plant



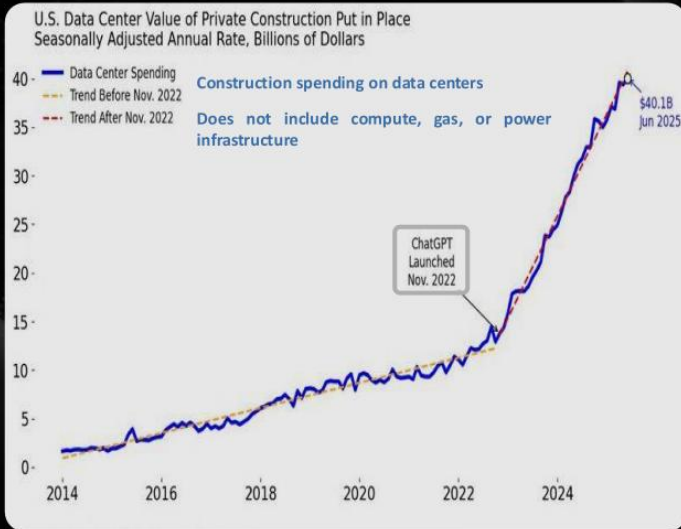
Approximate Build Time of Power Plants⁽⁹⁾

ENERGY SOURCE	APPROX. BUILD TIME	EXAMPLE
NATURAL GAS	~2-4 YEARS	PANDA TEMPLE II POWER PLANT (758 MW, TEXAS): ~ 4 YEARS
NUCLEAR (FASTEST)	~10 YEARS	VOGTLE UNITS 3 & 4 (GEORGIA): CONSTRUCTION 2009-2023/34
NUCLEAR (TYPICAL)	~10-15 YEARS	MOST NEW LARGE U.S. NUCLEAR PROJECTS

⁽⁸⁾ Boston Consulting Group's January 2025 report, titled "Breaking Barriers to Data Center Growth"

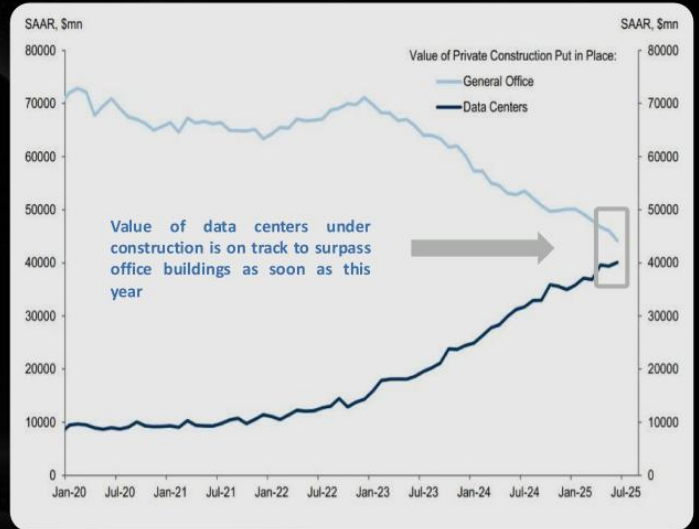
⁽⁹⁾ Risk of power outages increase 100x by 2030, warns DOE

CONSTRUCTION IS EXPLODING



Data Center Construction Spending Has Tripled Since 2022⁽¹⁰⁾

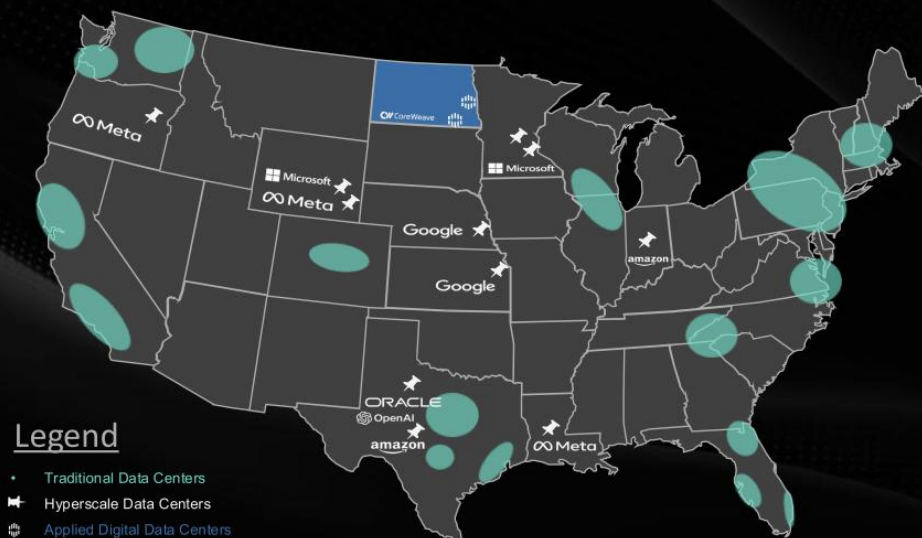
(10) U.S. Census Bureau | Chart: American Gas Association
(11) Haver Analytics, Goldman Sachs Global Investment Research



Data Center Construction Soon to Surpass General Office Construction⁽¹¹⁾

FROM POPULATION TO POWER

Hyperscalers Pivot Inland



APPLIED AI FACTORIES

Region	*Critical IT Load
POLARIS FORGE 1	400 MW
ELLENDALE, NORTH DAKOTA	
POLARIS FORGE 2	
HARWOOD, NORTH DAKOTA	300 MW
*200 MW under contract	
+100 MW under construction	

Active Development Pipeline:

>4 GW's

****Utility Power****

*Critical Load: Critical IT Load refers to the amount of electrical power dedicated solely to the computing equipment (such as servers, storage, and networking gear) within a data center. It excludes supporting infrastructure like cooling.
** Pipeline: Includes power agreements and options on land - Includes expansion at current sites as well as near-term new sites undergoing active development and permitting

ENERGY SNAPSHOT

Under Construction

700 MW

Critical IT Load

Sites Under Construction

- Polaris Forge I – 400 MW
- Polaris Forge II – 200 MW

Contracted: 600 MW Critical IT Load

In-Negotiation: 100 MW Critical IT Load (TBD)

Active Development

4.3 GW

Utility Power

*Land under control and/or signed utility agreement for power. *This includes expansion at current sites as well as near-term new sites undergoing active development and permitting:*

- 430 MW – SOUTH DAKOTA
- 1000 MW – SITE A
- 640 MW – SITE B
- 600 MW – SITE C
- 430 MW – SITE E
- 400 MW – SITE F
- 280 MW – SITE G
- 270 MW – SITE H
- 250 MW – SITE I

Extended Pipeline

>5 GW

Utility Power

Power and land in early stages of discussion or due diligence.



NORTH DAKOTA STRATEGIC ADVANTAGES

1 Abundant Energy

North Dakota generated 50% more electricity than it used in 2023, producing 42 million MWh vs 28 million MWh consumed⁽¹²⁾

2 Low Build and Operation Cost

North Dakota offers some of the lowest electricity costs, about 24% below the national average⁽¹³⁾

3 Favorable Climate

North Dakota's cold weather results in over 200 days a year of free cooling⁽¹⁴⁾

4 Economic Incentives

State incentives reduce initial capital expenditures and ongoing operations cost

5 First Mover Advantage

State locked in energy prior to the AI movement, ensuring ample resources amidst rising demand



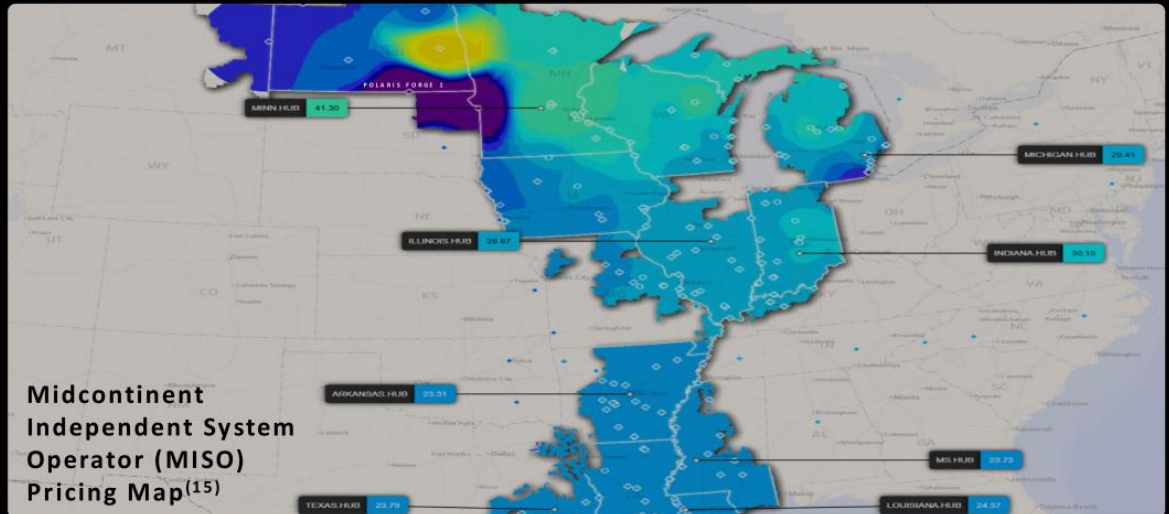
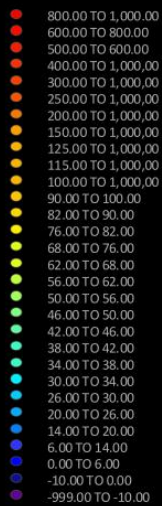
⁽¹²⁾ U.S. Energy Information Administration (EIA), Electricity Data - North Dakota (www.eia.gov/electricity/state/northdakota/)

⁽¹³⁾ North Dakota Commerce Department & Electricity (www.commerce.nd.gov/electricitylocal.com/)

⁽¹⁴⁾ Applied Digital White Paper - <https://www.applieddigital.com/white-papers/ai-factory-a-case-study-for-total-cost-of-ownership>



NORTH DAKOTA COMPETITIVE ENERGY LANDSCAPE



Note: This snapshot highlights pricing at a moment in time—rates vary based on market conditions.

(15) Midcontinent Independent System Operator (MISO) LMP Contour Map (api.misoenergy.org/MISORTWO/lmpcontourmap.html)

NORTH DAKOTA CONNECTIVITY

Fiber networks
are critical for
AI Data Centers
performance

These extensive
fiber networks
pass through
North Dakota



03

POLARIS FORGE 1

400 MW AI CAMPUS OVERVIEW



PF1 CAMPUS LAYOUT

Expected Delivery

PF1 BUILDING 1 - 100 MW

- Calendar – 2H 2025

PF1 BUILDING 2 – 150 MW

- Calendar – 2H 2026

PF1 BUILDING 3 – 150 MW

- Calendar – 1H 2027

DESIGN PUE: ~1.15 ANNUAL AVERAGE
COOLING: CLOSED LOOP LIQUID COOLING

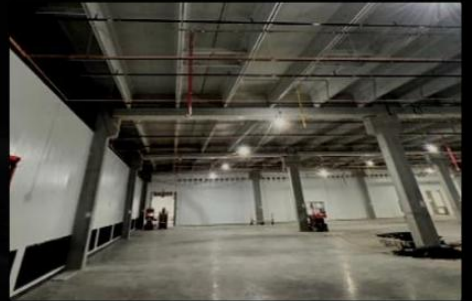
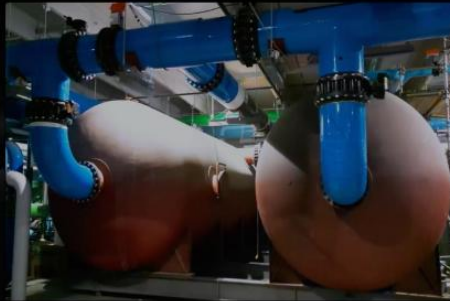


PFT BUILDING 1 (100 MW IT LOAD)



Our advantage comes from access to megawatts of affordable energy and a team capable of rapidly building high-quality data centers.

PFT BUILDING 1 CONSTRUCTION



PFI BUILDING 2 (150 MW IT LOAD)



PFI BUILDING 2 (150 MW IT LOAD)



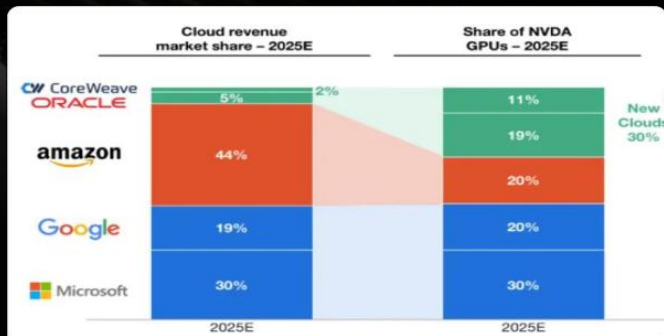
PFT BUILDING 2 CONSTRUCTION



PF1 COREWEAVE LEASE

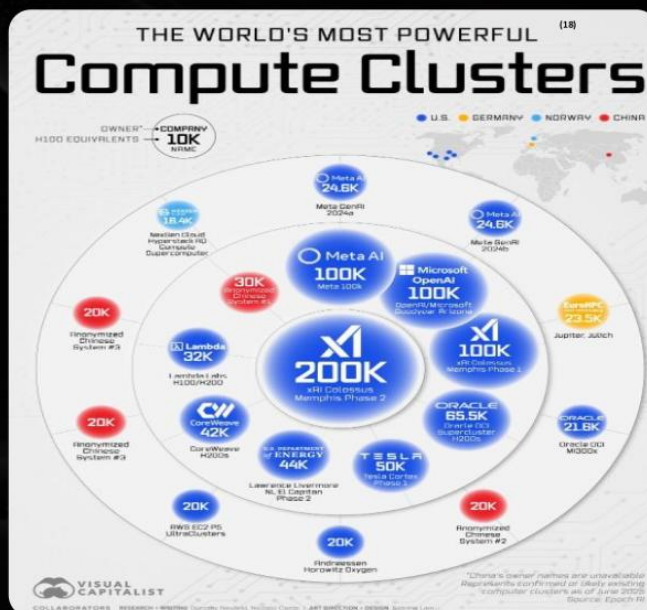
Polaris Forge 1 – CoreWeave - Secured 3 leases for a combined 400 MWs — unlocking ~\$11B in anticipated aggregated contract value over a 15-year horizon. This marks a transformative milestone in our AI data center strategy.

Estimated 2025 Cloud Market Revenue vs. NVIDIA GPU Share⁽¹⁷⁾



(17) Bloomberg (data as of June 13, 2025); Coatue analysis and estimates (June 2025).

[18] Visual Capitalist, The World's Most Powerful Compute Clusters (June 2023).



PFI COREWEAVE LEASE

400 MW

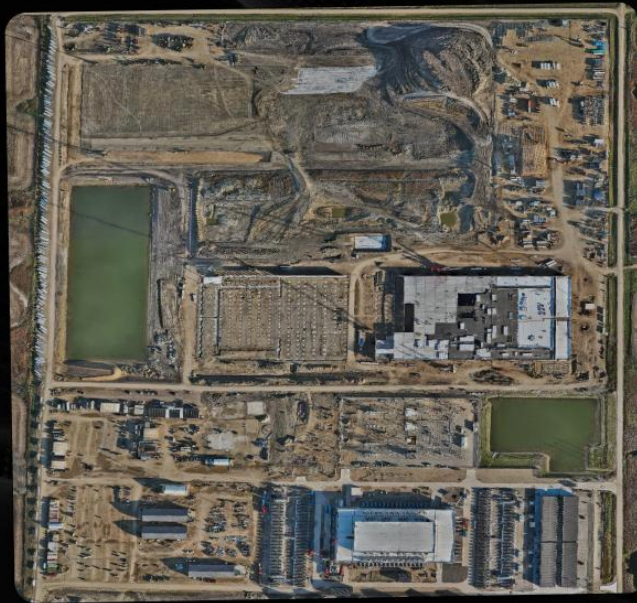
Contracted Critical IT Load

4Q25-1H27

Expected Delivery Dates⁽¹⁹⁾

~15 Year Base Term

With Three 5-Year Options



~\$11B

Contracted Revenue for
400 MW Base Term⁽²⁰⁾

88%+/- 3%

Expected Site NOI Margins⁽²¹⁾

\$11M-\$13M

Anticipated CapEx Per MW

(19) Presented on a calendar-year basis

(20) Contracted revenue figures exclude any amounts attributable to pass-through power

(21) See Appendix on management schedule on Non-GAAP Measures



04

POLARIS FORCE 2

200 MW LEASE OVERVIEW



PF2 TENANT LEASES

Secured 2 leases with a **U.S. Based Investment Grade Hyperscaler**, for a combined 200 MW at Polaris Forge 2
Unlocking ~\$5B in anticipated aggregated contract value over a ~15-year horizon



PF2 TENANT LEASES

200 MW

Contracted Critical IT Load

2H26-1H27

Expected Delivery Dates⁽²²⁾

~15 Year Base Term

With Two 5-Year Options

~\$5B

Contracted Revenue for
200 MW Base Term⁽²³⁾

86%+/- 3%

Expected Site NOI Margins⁽²⁴⁾

\$11M-\$13M

Anticipated CapEx Per MW



⁽²²⁾ Presented on a calendar-year basis

⁽²³⁾ Contracted revenue figures exclude any amounts attributable to pass-through power

⁽²⁴⁾ See Appendix on management schedule on Non-GAAP Measures



05

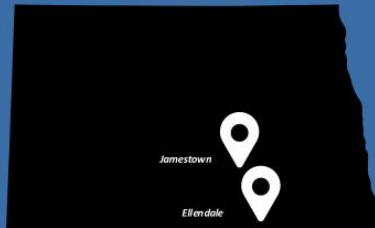
BLOCKCHAIN

OPERATIONS OVERVIEW



BLOCKCHAIN FOOTPRINT

NORTH DAKOTA



JMS01

~106 MW

ELN01

~180 MW

Applied Digital operates **two data centers** with a combined capacity of **~286 MW**, providing energized space for blockchain mining customers

The company focuses solely on infrastructure and supporting services, **without owning any mining equipment**



06

MACQUARIE TRANSACTION



TRANSACTION OVERVIEW

Macquarie, #1 Infrastructure Investment Manager⁽²⁵⁾, has agreed to collaborate with Applied Digital, potentially committing up to \$5B in capital, which could unlock \$25B for Data Centers.



APPLIED DIGITAL



MACQUARIE

(25) Investments & Pensions Europe (IPE) Real Assets

"Applied Digital has a differentiated strategy with access to a unique near-term power portfolio across North America ... The significant progress at the Ellendale HPC campus makes this a very compelling opportunity for us as well as for potential hyperscale customers ... we see this as highly attractive opportunity to help build an industry-leading HPC data center company well positioned in these high growth segments of the market."

– Anton Moldan, Senior Managing Director of MAM





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Appendix

Management Statements on Non-GAAP Measures

Non-GAAP Financial Measures

This Investor Presentation contains the following financial measures: Net Operating Income (NOI) and NOI Margin (as defined below), each of which is not calculated in accordance with U.S. Generally Accepted Accounting Principles ("GAAP"). Presentations of these non-GAAP financial measures are intended to aid investors in better understanding the factors and trends affecting the Company's performance and liquidity. However, investors should not consider these non-GAAP financial measures as a substitute for financial measures determined in accordance with GAAP, including net income (loss), income (loss) from operations, net cash provided by (used in) operating activities, or revenue. The Company cannot reconcile its expected site NOI and NOI Margin without unreasonable effort because certain items that impact net operating income and other reconciling metrics are out of the Company's control and/or cannot be reasonably predicted at this time.

Net Operating Income (NOI) and NOI Margin are non-GAAP financial measures that the Company defines as follows:

NOI represents rental revenue less rental property operating expenses, property taxes and insurance expenses (as reflected in the statement of operations). NOI Margin is a ratio calculated by dividing NOI by aggregate rental revenue and is expressed as a percentage ("NOI margin").

NOI is commonly used by stockholders, a company's management and industry analysts as a measurement of operating performance of the company's rental portfolio. However, because NOI excludes depreciation and amortization and captures neither the changes in the value of the Company's data centers that result from use or market conditions, nor the level of capital expenditures and capitalized leasing commissions necessary to maintain the operating performance of the Company's data centers, all of which have real economic effect and could materially impact the Company's results of operations, the utility of NOI and NOI Margin as measures of the Company's performance is limited. Other companies, including REITs, may calculate NOI and NOI Margin differently than we do and, accordingly, our NOI and NOI Margin may not be comparable to these companies' NOI and NOI Margin. These non-GAAP financial measures should be considered only as supplemental to financial measures such as net income, computed in accordance with GAAP, as measures of Company's performance. NOI reflects expected stabilized net operating income and is a non-GAAP financial measure. Actual results may differ materially due to lease-up timing, operating costs, and other factors.



