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

April 23, 2026
(Date of earliest event reported)

APPLIED DIGITAL CORPORATION
(Exact name of registrant as specified in its charter)

Nevada	**001-31968**	**95-4863690**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

3811 Turtle Creek Boulevard, Suite 2100, Dallas, Texas	**75219**
(Address of principal executive offices)	(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):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o 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).

- o 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. o

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

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Common Stock	APLD	Nasdaq Global Select Market

Item 7.01 Regulation FD Disclosure

On April 23, 2026, 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 Delta Forge 1 Campus currently under construction. 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 April 23, 2026, 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 No.	Description
99.1	Press Release dated April 23, 2026
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: April 23, 2026

By: */s/ Saidal L. Mohmand*
Name: Saidal L. Mohmand
Title: Chief Financial Officer

APPLIED DIGITAL

Applied Digital Announces New U.S. Based High Investment-Grade Hyperscaler Tenant at Delta Forge 1, a 430 MW AI Factory Campus

New 15-Year Lease Expands Total Contracted Revenue to Over $23 Billion

DALLAS, April 23, 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 lease agreement with a new U.S. based high investment-grade hyperscaler at its 430 MW AI Factory campus, Delta Forge 1.

This lease represents approximately $7.5 billion in total contracted value over an estimated 15-year lease term and covers 300 megawatts (MW) of critical IT load, purpose-built to support the hyperscaler's artificial intelligence (AI) and high-performance compute (HPC) infrastructure.

With this agreement, the tenant becomes Applied Digital's second U.S. based investment-grade hyperscaler across three AI Factory campuses. This addition expands total contracted lease revenue to over $23 billion and further diversifies the company's customer base with a third hyperscale tenant. More than 50% of total contracted revenue is now backed by investment-grade customers.

"We remain focused on delivering operational AI capacity at scale," said Wes Cummins, Chairman and Chief Executive Officer of Applied Digital. "With this agreement, we now have two U.S. based investment-grade hyperscalers across our portfolio, marking an important step in the continued diversification of our customer base and strengthening the overall quality and visibility of our contracted revenue. Our priority remains execution — bringing capacity online on schedule and operating it with discipline over the long term."

Delta Forge 1 is Applied Digital's newest AI Factory campus, spanning more than 500 acres and designed from the ground up to support large-scale AI workloads. The campus integrates high-density power delivery, advanced cooling architecture, and disciplined operational design to enable consistent performance at scale.

Built on Applied Digital's repeatable AI Factory model, Delta Forge 1 is engineered to support both training and inference workloads in high-density environments. Initial operations at Delta Forge 1 are anticipated to commence in mid-2027.

In other development-related activity, Applied Digital expects to enter into an up to $300 million senior secured bridge facility to fund continued development of the 150 MW Building 3 data center located on its Polaris Forge 1 campus, and an up to $300 million senior secured revolving credit facility to fund pre-lease and post-lease development activities across Applied Digital's platform, as well as general working capital needs and transaction expenses. These

credit facilities are expected to be on customary market terms for facilities of this type, to close promptly, and be provided by a syndicate of bank lenders.

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.

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,” “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: 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, including our ability to close the two anticipated $300 million senior secured credit facilities, 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; 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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APLD@gateway-grp.com


APPLIED DIGITAL
Investor
Presentation
APRIL 2026

This presentation has been designed to provide general information about Applied Digital Corporation ("Applied Digital" or the "Company"). Any information contained or referenced herein issuitable 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, anyoffer 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 salewould 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 formaking 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, thefairness, accuracy, completeness or correctness of any of the information or opinions contained in this presentation. This presentation has been prepared without taking into account theinvestment 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 andsolutions 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 ofoperations, plans, objectives, future performance and business. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similarexpressions 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/ormanagement'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 statements that reflect perspectives and expectations regarding leaseagreements and any current or prospective data center campus development; the Company's expectations regarding net revenue, operating expenses, and its ability to achieve and maintainfuture 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 ofHigh-Performance Computing (HPC) and Artificial Intelligence (AI); further development and market acceptance of technologies related to HPC and AI; further development of the Company'sfacilities 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, includingtechnology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue;statements regarding the closing of any transaction involving the Company's Cloud Services Business; and other statements regarding the Company's future operations, financial condition, andprospects 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 ofthis 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 orotherwise.

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 ofsources, 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 publiclyavailable 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 Companybelieves to be reasonable. Any independent industry publications used in this presentation were not prepared on the Company's behalf. This information involves many assumptions andlimitations, 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 theseindustry 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 suchdata 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 investorswill 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.

Applied Digital's 150 MW Data Center Standard Build

Executive Leadership

Wes Cummins

Chief Executive Officer & 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

President & Co Founder

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

Saidal Mohmand

Chief Financial Officer

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

Chief Operating Officer

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

Chief Development Officer

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 efficient cooling.

Erin Kraxberger

Chief Marketing Officer

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

Chief Compliance Officer & 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

Corp Dev. & Investor Relations

VP of Corporate Development and Director of Investor Relations at Applied Digital, 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

2021 - 2022

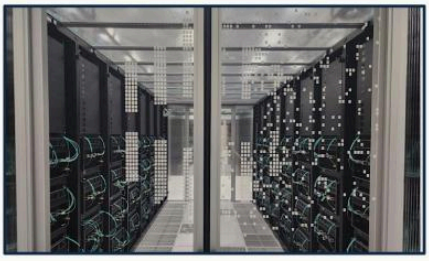
Blockchain Genesis

- Launched **106 MW Blockchain Data Center** in Jamestown, ND
- 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**

2023

Strategic Shift - 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**



2024

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

Company Timeline

2025

AI Data Center Expansion

- CoreWeave - **Signed three 15-year leases** with three 5-year options for 3 buildings at Polaris Forge 1, **utilizing 400 MW** of IT load
- U.S. Based Investment-Grade Hyperscaler - **Signed two 15-year leases** with two 5-year options 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

2026

AI Data Center Expansion

- U.S. Based High Investment-Grade Hyperscaler - **Signed two 15-year leases** with three 5-year options for 2 buildings at Delta Forge 1, **utilizing 300 MW** of IT load
- Plan to spin out the Applied Digital Cloud as a separate company

Business Overview

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:

- **1 GW of Critical IT load under construction**, out of which 900 MW is fully contracted on long term leases.
- Executed **seven long-term leases** across **three data center campuses** with **three Hyperscalers,** representing **approximately $23 billion in anticipated aggregate rental revenue**

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

APPLIED DIGITAL

02

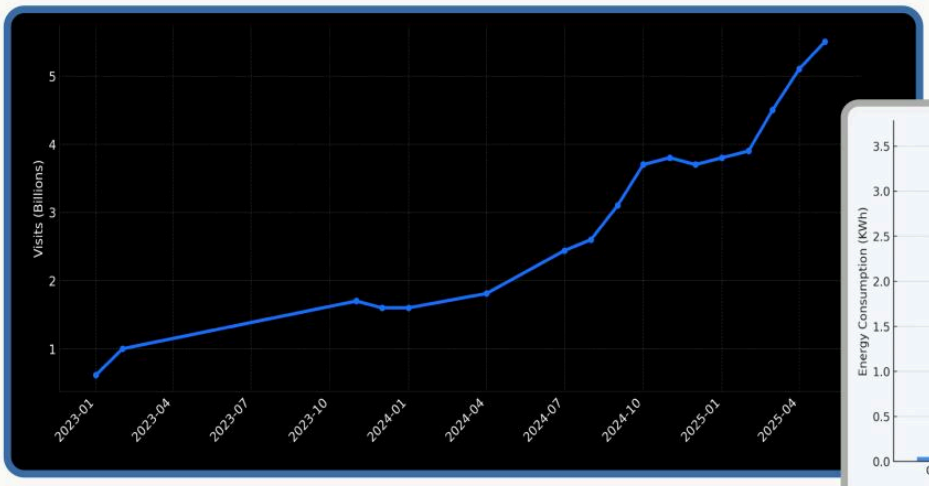
ARTIFICIAL INTELLIGENCE

Rising Power Demand from AI and the Impact on Data Centers

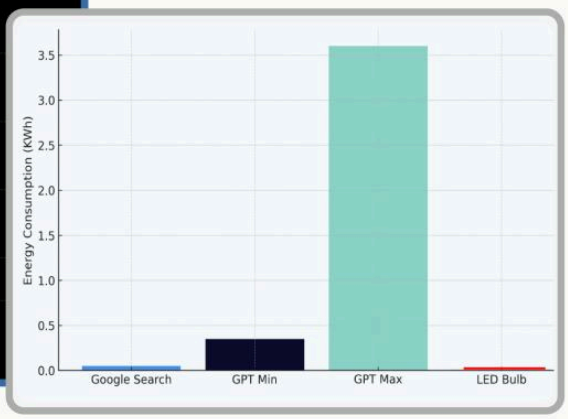
Chatgpt Usage Surprises

Hyperscalers, Data Centers, And Utilities

ChatGPT Surpassed 1 Billion Monthly Visits by 2023[1]



AI Queries Require 15x the Electricity of Traditional Queries [2]

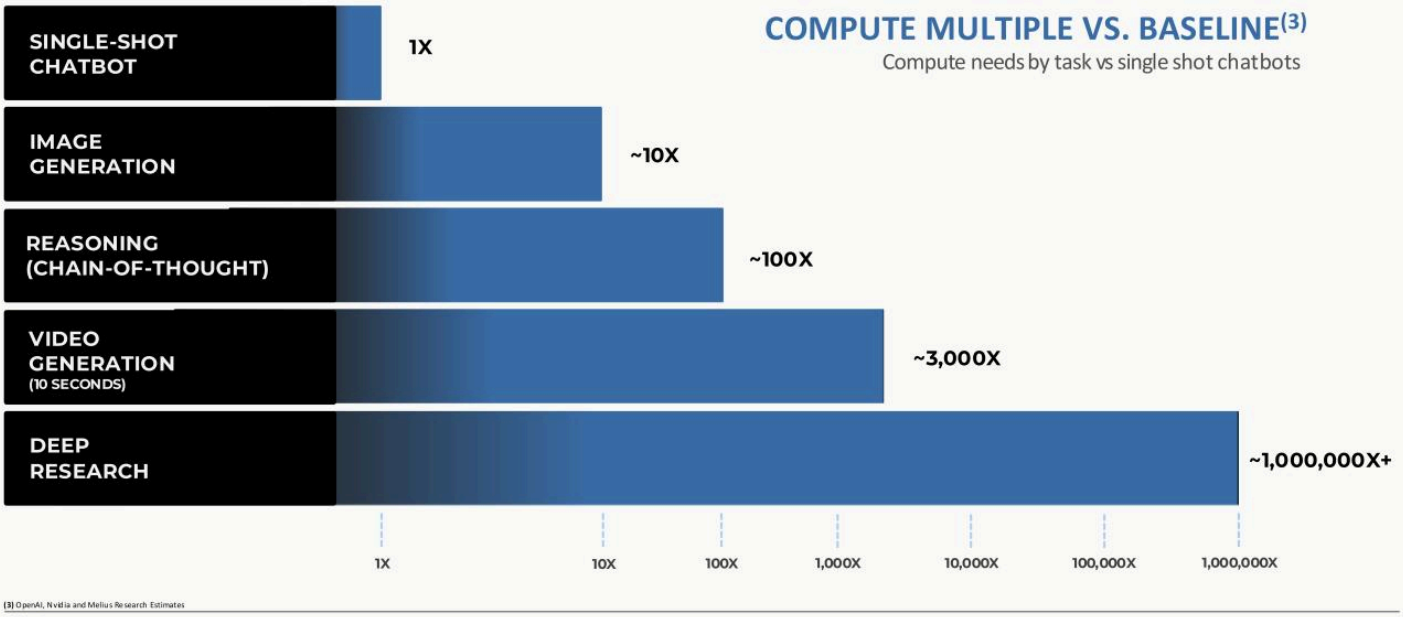


Google Request: **0.3 watt-hours** **vs** *ChatGPT request:* **3.5. watt-hours**

(1) DemandSage, ChatGPT Statistics (2025)
(2) Medium, Is ChatGPT the Next Energy Guzzler?

Compute Curve is Steeping

due to heavier workloads



(3) OpenAI, Nvidia and Mellius Research Estimates

GPU's Demand More Power

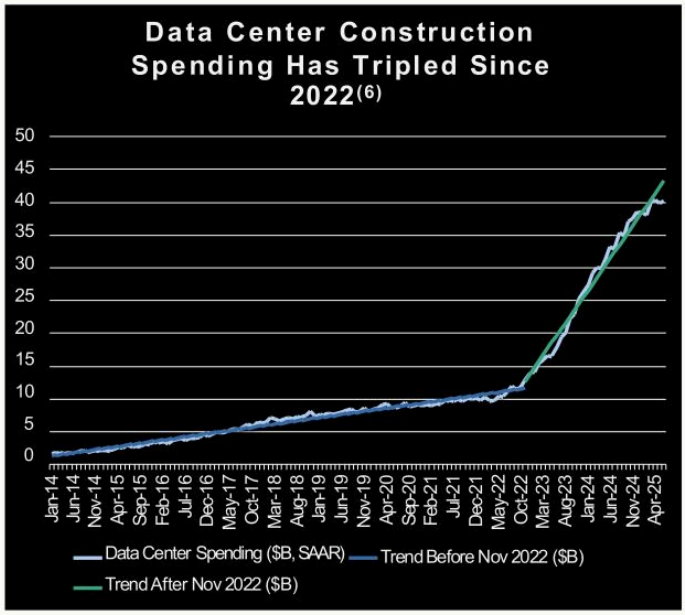
CHIPS	RELEASE YEAR	POWER PER RACK(4)	EST.TDP
CPU (10-20 kW per Rack)	**NA**	**10-20 kW**	**300 W**
A100/A800 (Ampere)	**2020 / 2022**	**14.4 kW**	**350 W**
H100 /200 (Hopper)	**2023/2024**	**50 kW**	**1,000 W**
GB200/GB300 (Blackwell)	**2024/2025**	**130 kW**	**1,200 W**
VR200/VR300 (Vera Rubin)	**2026**	**150+ kW**	**2,520 W**
RU200/RU300 (Rubin Ultra)	**2027E**	**~600 kW**	**3,600 W**
F200/F300 (Feynman)	**2028E**	**~900 kW**	**5,800 W**
FU200/FU300 (Feynman Ultra)	**2029E**	**~1,100 kW**	**6,000 W**
PF200/PF300 (Post-Feynman)	**2030E**	**~1,200 kW**	**6,000+ W**

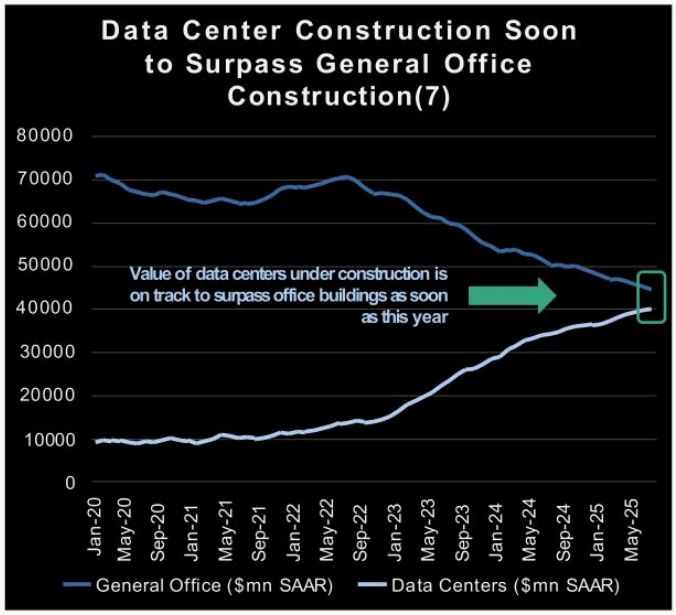
****Less than 10% of facilities** can support 50KW density(5)

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

Construction is Exploding

AI Infrastructure Demand Is Reshaping Global Construction Markets

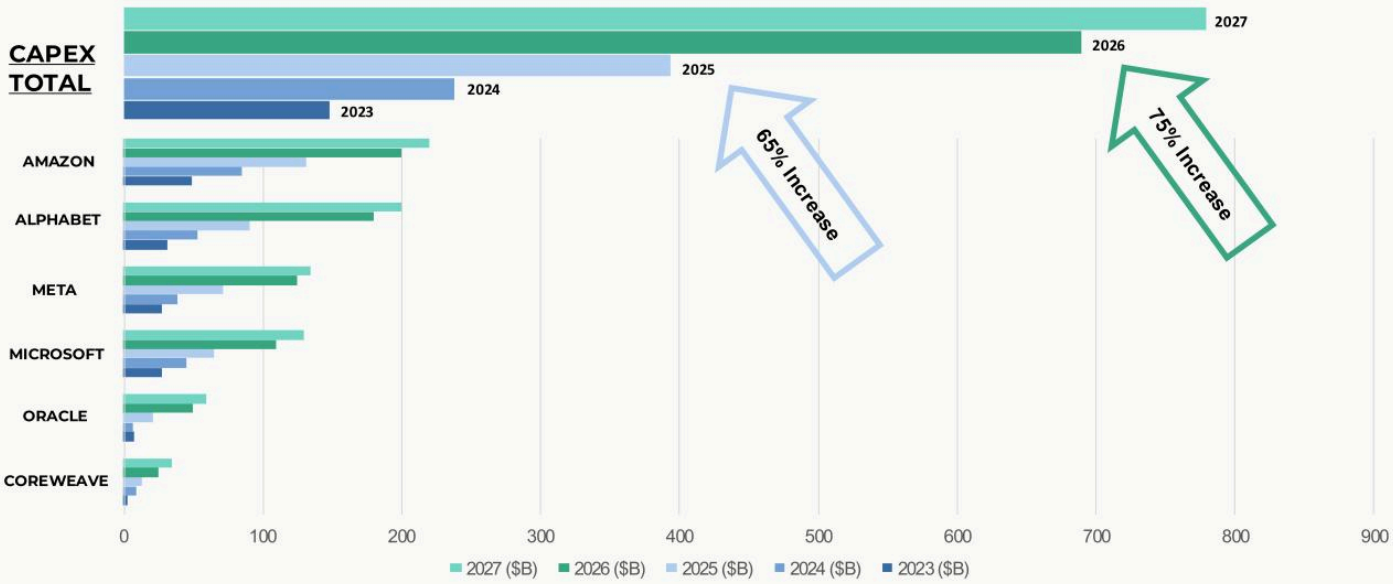




(6) U.S. Census Bureau | Chart: American Gas Association
(7) Haver Analytics, Goldman Sachs Global Investment Research

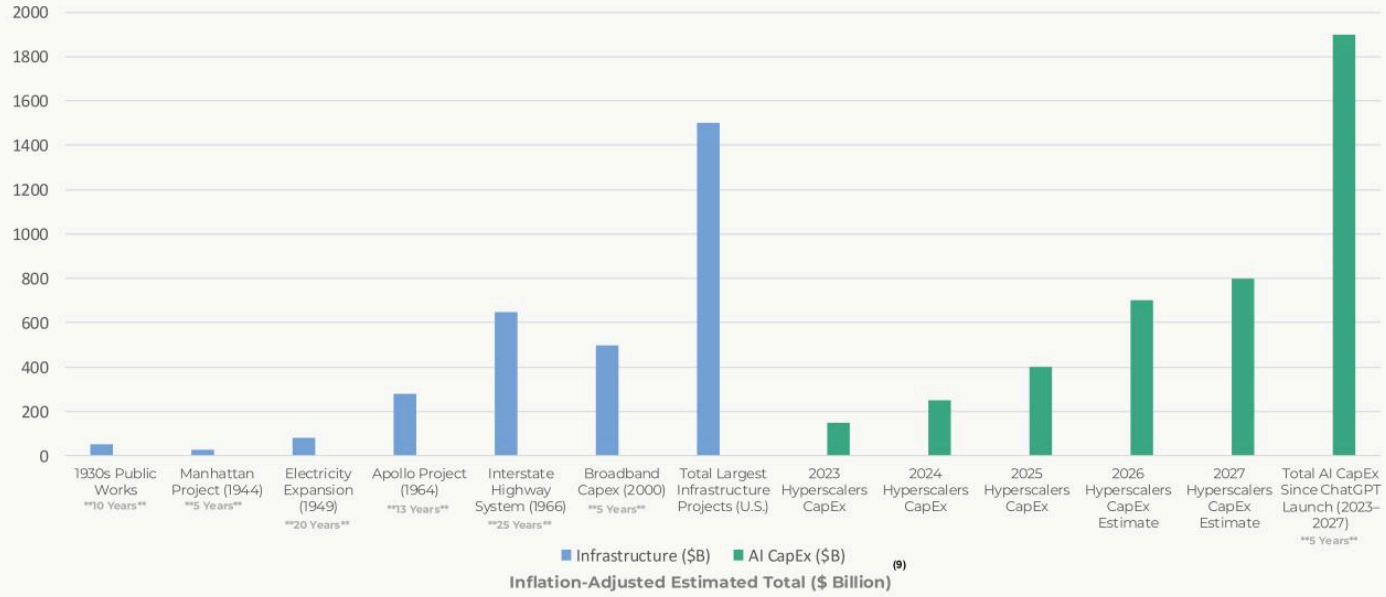
Hyperscalers Capex

Estimates >$700B in 2027[8]



[8] "Approximate calendar-year basis. Based on company guidance + analyst consensus (Feb 2026). Projections subject to change. Source XAI"

AI CapEx Is Outpacing a Century of U.S. Infrastructure



(9) Manhattan District History, BEA, Planetary Society, Eno Center for Transportation, San Francisco Fed, Hoover archives, Baruch, GoldenGate.org, New York Times, JPMAM, 2025

Power Availability

Constraining AI Data Center Market and AI Rollout

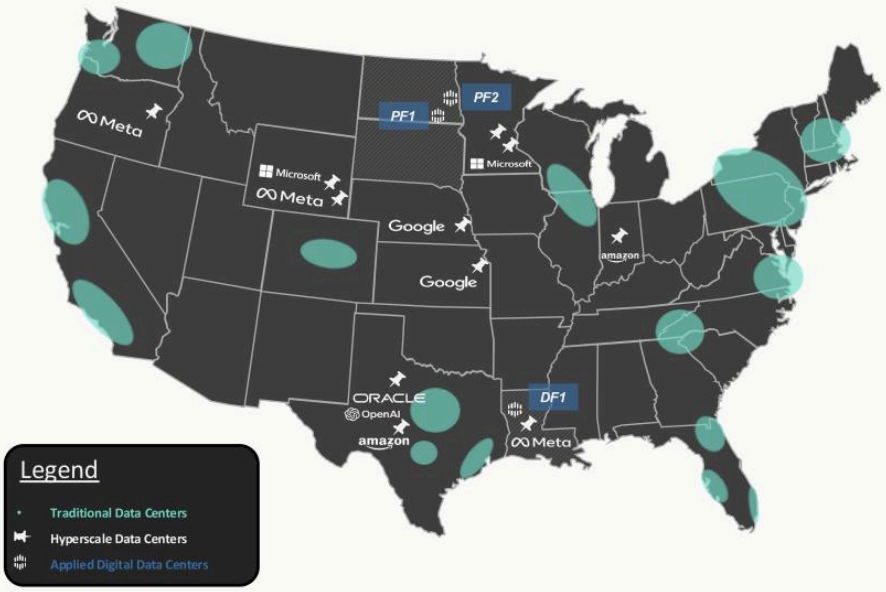
- Global demand for data center capacity is projected to triple by 2030[10]
- Boston Consulting Group estimate that the **U.S. data center power shortage could exceed 45 GW is projected by 2030**[10]
- **The U.S. Department of Energy (DOE)** projects the grid will need 100 GW of new capacity by 2030, with ~50 GW driven by data centers[11]
- *1 GW+ is equivalent to the power output of one nuclear power plant*

ENERGY SOURCE	~BUILD TIME
Natural Gas	~2-4 Years
Solar + Wind + Batteries *(Combo)*	~2–4 Years Total
Nuclear *(Typical)*	~10-15 Years Total

(10) Boston Consulting Group's January 2025 report, titled "Breaking Barriers to Data Center Growth"
(11) Risk of power outages increase 100x by 2030, warns DOE

From Population to Power

Hyperscalers Pivot Inland in Search for Power



APPLIED AI FACTORIES

Region	*Critical IT Load
PF1- Polaris Forge 1 - CoreWeave	
Ellendale, North Dakota	
• 400 MW Contracted	400 MW
• 100 MW Energized	
• 300 MW Under Construction	
PF2- Polaris Forge 2 – Investment Grade Hyperscaler	
Harwood, North Dakota	300 MW
• 200 MW Contracted	
• 300 MW Under Construction	
DF1- Delta Forge 1 – High Investment Grade Hyperscaler	
Alexandria, Louisiana	300 MW
• 300 MW Contracted	
• 300 MW Under Construction	

*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

Power & Site Pipeline

I. TOTAL OF CURRENT SITES **(1 GW *CRITICAL IT)**

Operating Capacity **(100 MW Critical IT)**	Polaris Forge 1 – Building 1: **100 MW**
Under Construction **(900 MW Critical IT)**	Polaris Forge 1: **300 MW** Polaris Forge 2: **300 MW** Delta Forge 1: **300 MW**
Contracted **(900 MW Critical IT)**	In-Negotiation: **100 MW**

II. ACTIVE PIPELINE SITES **(~3.5 GW *UTILITY POWER)**

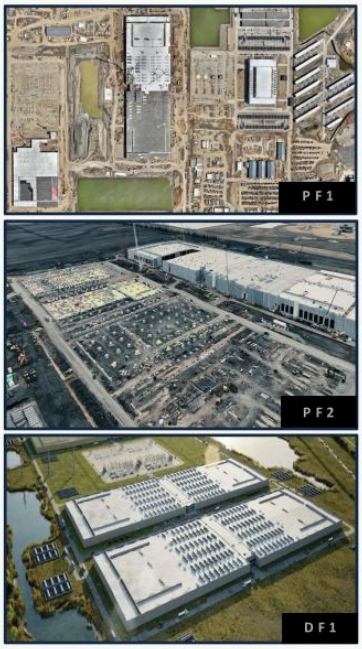
Includes:

- Multiple near-term greenfield / new sites in active development in multiple states
- Expansions at existing sites – many with scalable capacity up to 1 GW each

Power pipeline includes sites with land under control and/or executed utility agreements for power delivery. This encompasses expansions at existing facilities as well as near-term greenfield/new sites actively progressing through development and permitting processes. Expansions at existing sites may necessitate new generation capacity, transmission lines, transformers, substations, or other infrastructure enhancements.

III. EXTENDED PIPELINE **(>5 GW *UTILITY POWER)**

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



*The described power pipeline, including sites under control/executed agreements and projected expansions/greenfield developments, constitutes forward-looking information; actual outcomes may differ due to risks in permitting, infrastructure needs (e.g., generation, transmission, substations), regulatory approvals, and market conditions

Supply Chain

Applied Secured hundreds of MW of Supply Chain before the Market Tightened

DC Equipment Lead Time [14]

[14] World Wide Technology - AI day presentation.

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 [15]

2 Low Build and Operation Cost

North Dakota offers some of the lowest electricity costs, about 24% below the national average[16]

3 Favorable Climate

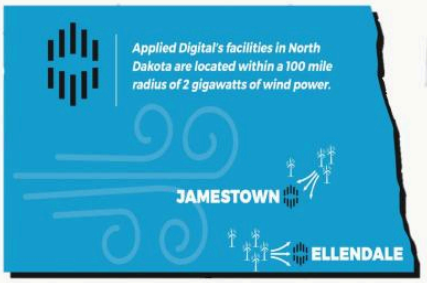
North Dakota's cold weather results in over 200 days a year of free cooling[17]

4 Economic Incentives

State incentives reduce initial capital expenditures and ongoing operations cost

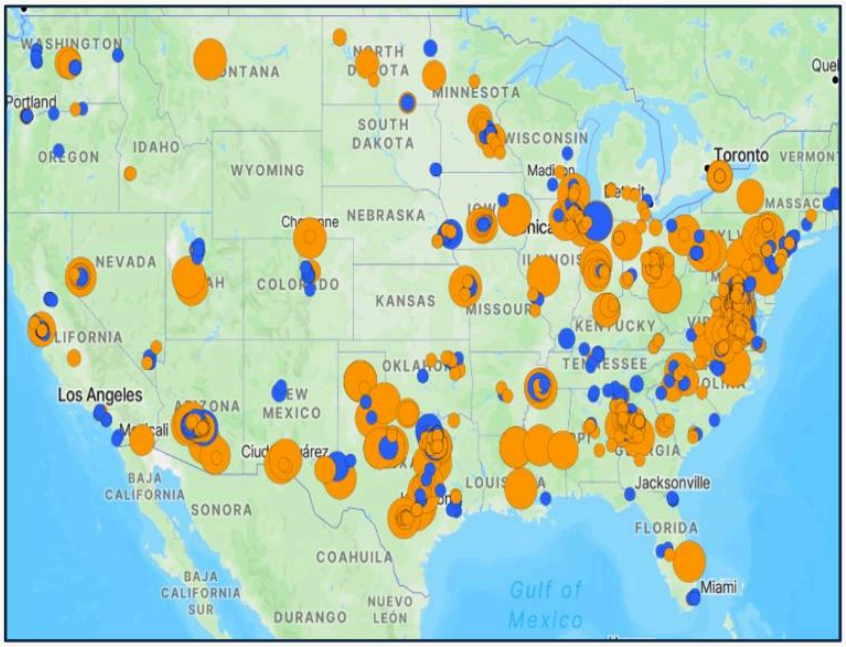
5 First Mover Advantage

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



(15) U.S. Energy Information Administration (EIA), Electricity Data – North Dakota (www.eia.gov/electricity/state/northdakota)
(16) North Dakota Commerce Department & Electricity Local(www.commerce.nd.gov & electricitylocal.com)
(17) Applied Digital White Paper - https://www.applieddigital.com/white-papers/ai-factory-a-case-study-for-total-cost-of-ownership

Structural Advantage



Applied's locations offer lower labor competition while still benefiting from the presence of major hyperscalers

KEY

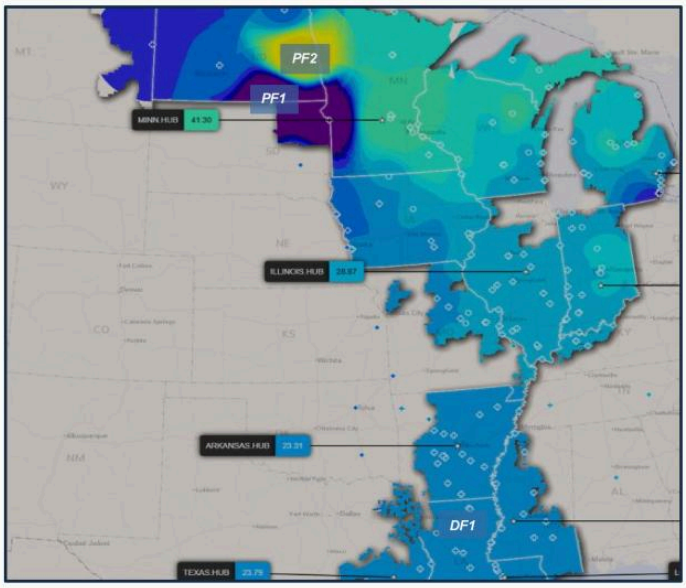
- PLANNED
- OPERATING

(18) https://cleanview.co/public/data-centers/us

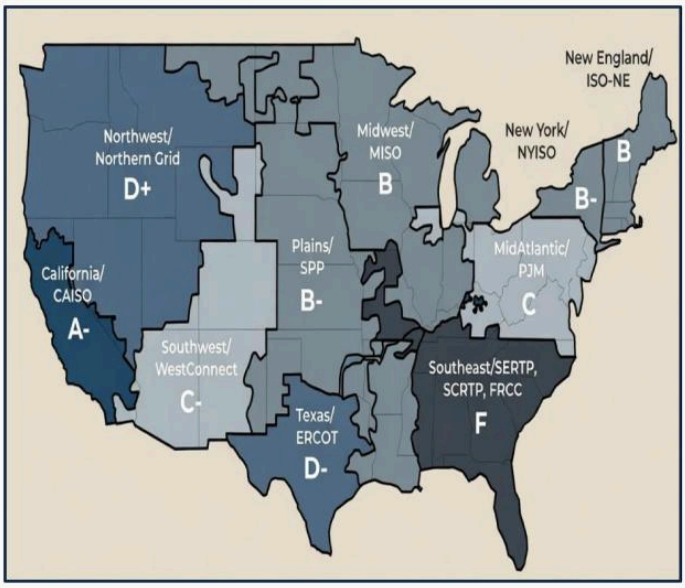
Structural Advantage

APLD operates within MISO, one of the nation's most reliable and lowest-cost power markets

Midcontinent Independent System Operator (MISO) Pricing Map[19]



Transmission Planning and Development Regional Report Card[20]



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

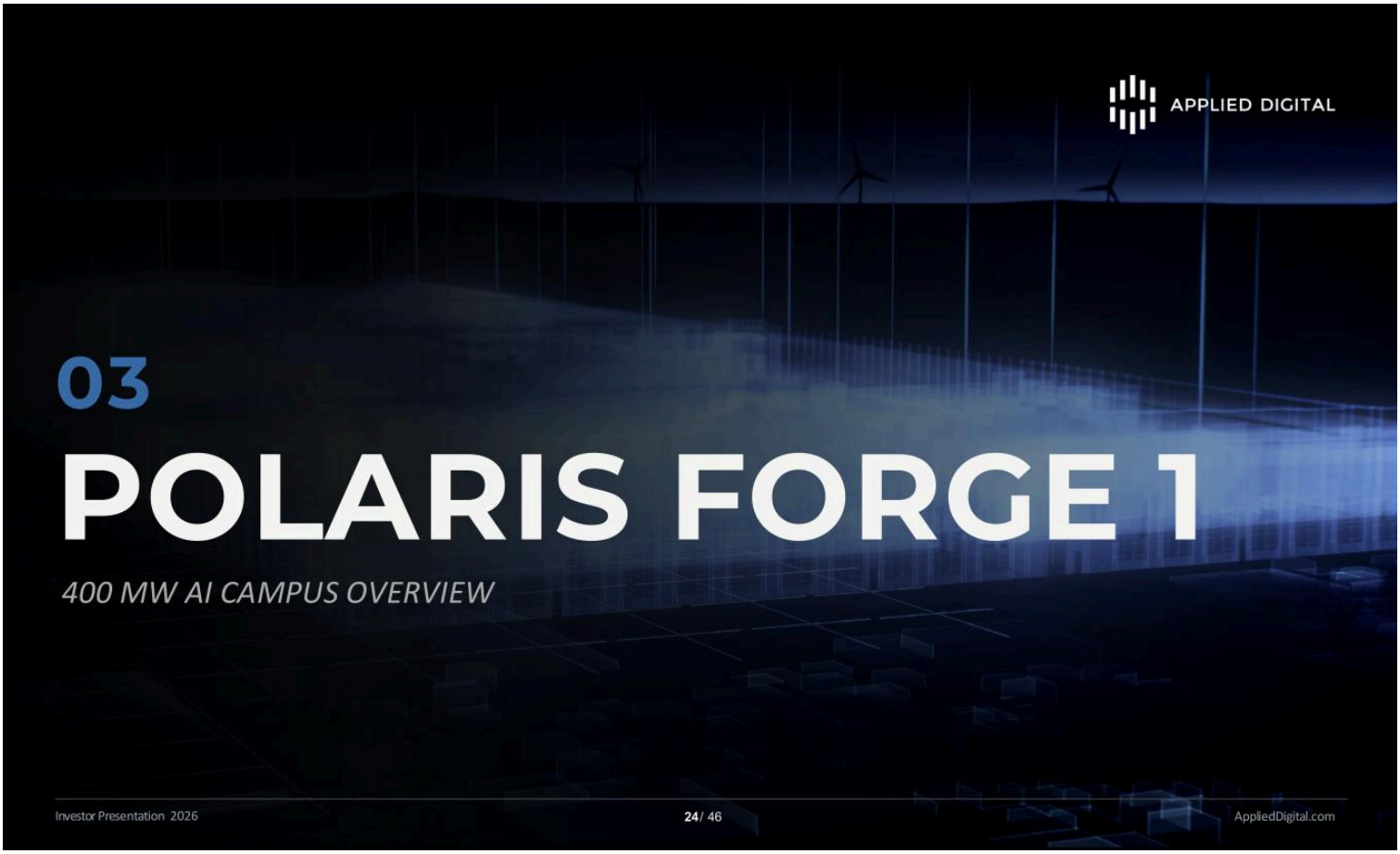
(19) Midcontinent Independent System Operator (MISO), LMP Contour Map (api.misoenergy.org/MISORTWD/lmpcontourmap.html)

(20) Americans for a Clean Energy Grid (ACEG), Transmission Planning and Development Regional Report Card (2023–2026 updates), cleanenergygrid.org

Robust Connectivity

Fiber networks are critical for AI Data Centers performance

These extensive fiber networks pass through our regions


APPLIED DIGITAL
03
POLARIS FORGE 1
400 MW AI CAMPUS OVERVIEW

PF1 COREWEAVE RELATED LEASES

400 MW
Contracted Critical IT Load

PF1 BUILDING 1 - 100 MW
✓ Calendar – 2H 2025 (21)

PF1 BUILDING 2 – 150 MW
○ Calendar – 2H 2026 (21)

PF1 BUILDING 3 – 150 MW
○ Calendar – 1H 2027 (21)

~15 Year Base Term
With Three 5-Year Options

~$11B
Contracted Revenue for 400 MW Base Term(22)

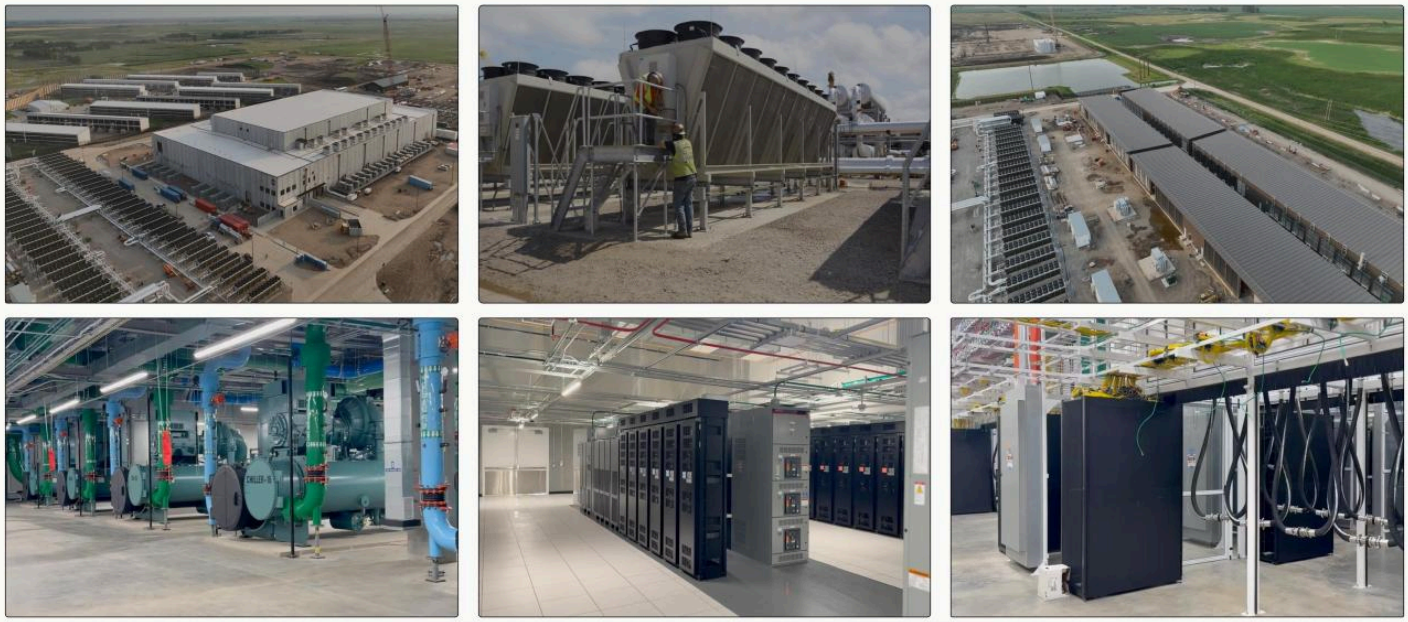
88%+/- 3%
Expected Site NOI Margins (23)

$11M-$13M
Anticipated CapEx Per MW

(21) Presented on a calendar-year basis
(22) Contracted revenue figures exclude any amounts attributable to pass-through power
(23) See Appendix on management schedule on Non-GAAP Measures

PF1 BUILDING 1 – 100 MW

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



PF1 BUILDING 2 – 150 MW

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

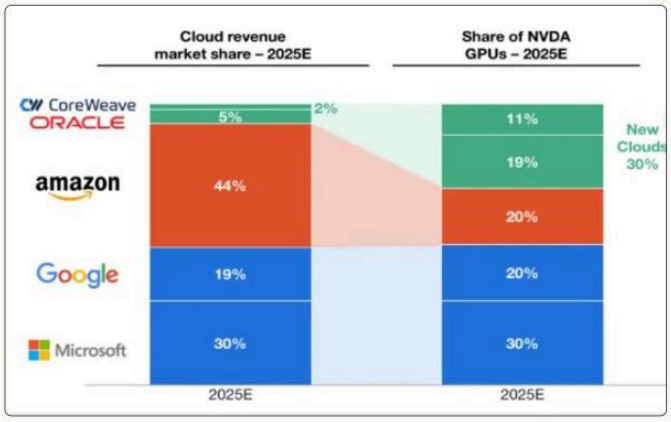
PF1 BUILDING 3 – 150 MW

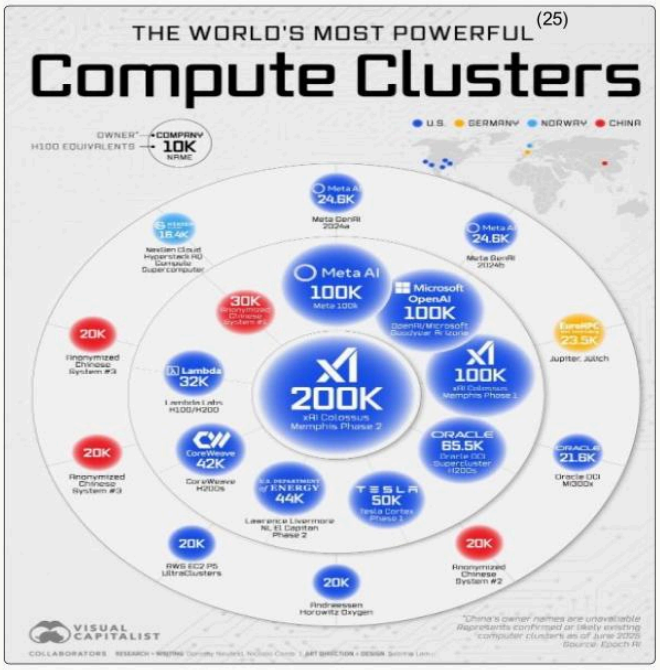
Our advantage comes from access to megawatts of affordable energy and a team capable of rapidly building high-quality data centers.

PF1 COREWEAVE RELATED LEASES

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[24]





(24) Bloomberg (data as of June 13, 2025); Coatue analysis and estimates (June 2025).
(25) Visual Capitalist, The World's Most Powerful Compute Clusters (June 2023)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04
POLARIS FORGE 2
200 MW AI CAMPUS OVERVIEW

PF2 INVESTMENT-GRADE HYPERSCALER LEASES

Secured **2 leases** for a combined **200 MW** at Polaris Forge 2 Unlocking **~$5B in anticipated aggregated contract value** over a ~15-year horizon

200 MW
Contracted Critical IT Load

2H26-1H27
Expected Delivery Dates[21]

~15 Year Base Term
With Two 5-Year Options

~$5B
Contracted Revenue for 400 MW Base Term[22]

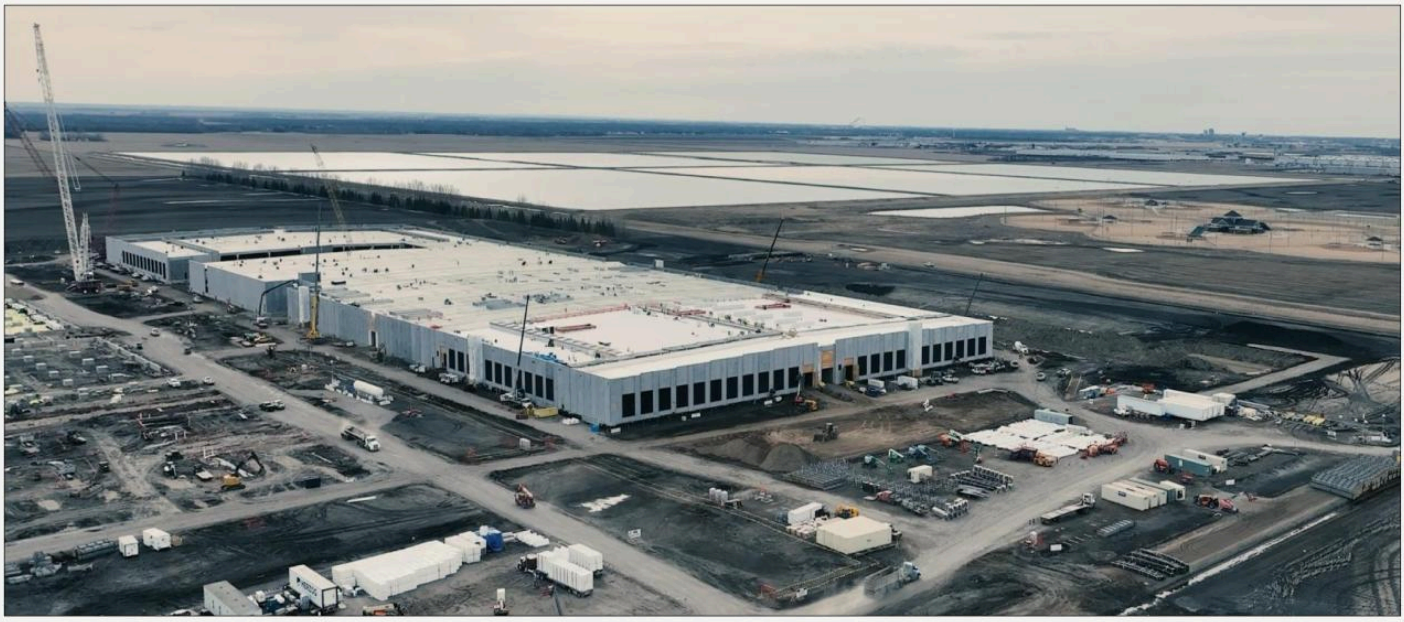
86%+/- 3%
Expected Site NOI Margins[23]

$11M-$13M
Anticipated CapEx Per MW

(21) Presented on a calendar-year basis
(22) Contracted revenue figures exclude any amounts attributable to pass-through power
(23) See Appendix on management schedule on Non-GAAP Measures

PF2 BUILDING 1 – 150 MW

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



PF2 BUILDING 2 – 150 MW

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


APPLIED DIGITAL
03
DELTA FORGE 1
300 MW AI CAMPUS OVERVIEW

DF1 HIGH INVESTMENT-GRADE HYPERSCALER LEASES

Secured **2 leases** for a combined for a combined **300 MW** at Delta Forge 1 Unlocking **~$7.5B in anticipated aggregated contract value** over a ~15-year horizon

300 MW
Contracted Critical IT Load

1H27-1H28
Expected Delivery Dates[21]

~15 Year Base Term
With Three 5-Year Options

~$7.5B
Contracted Revenue for 300 MW Base Term[22]

85% +/- 3%
Expected Site NOI Margins[23]

$11M-$13M
Anticipated CapEx Per MW

(21) Presented on a calendar-year basis
(22) Contracted revenue figures exclude any amounts attributable to pass-through power
(23) See Appendix on management schedule on Non-GAAP Measures

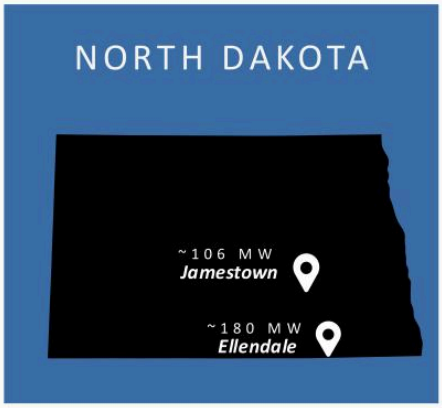
APPLIED DIGITAL

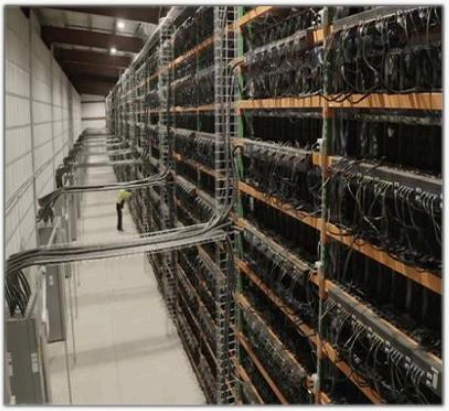
03
BLOCKCHAIN

OPERATIONS OVERVIEW

Blockchain Footprint

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


APPLIED DIGITAL
03
MACQUARIE
OVERVIEW

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

"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."

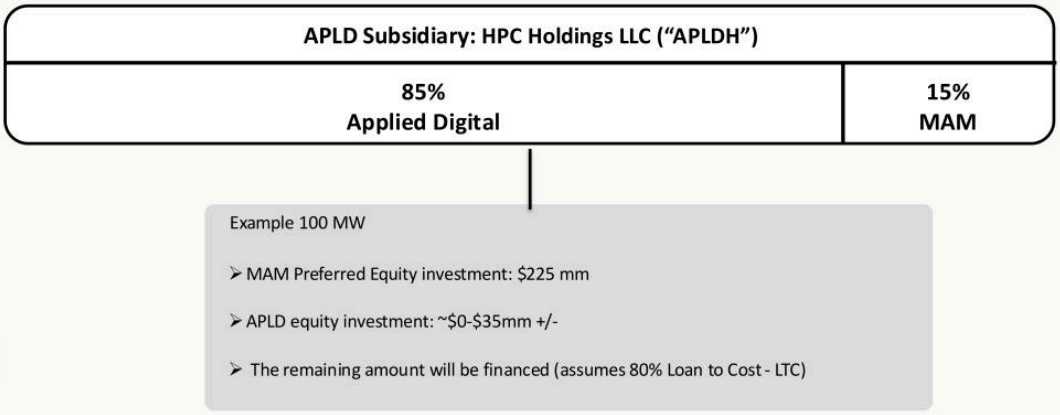
– Anton Moldan, Senior Managing Director of MAM

Transaction Overview

MACQUARIE ASSET MANAGEMENT (MAM) TRANSACTION FOR INVESTMENT GRADE HYPERSCALERS:

Ownership Structure: MAM will have the right to invest in future hyperscaler projects. At closing, Macquarie will receive a 15% common equity interest in APLD HPC Holdings, a subsidiary of APLD, which will hold the data centers MAM helps finance.

Projects financed outside of MAM's investments will be owned and held separately by APLD.



Example 100 MW

- MAM Preferred Equity investment: $225 mm
- APLD equity investment: ~$0-$35mm +/-
- The remaining amount will be financed (assumes 80% Loan to Cost - LTC)

MACQUARIE

Disclosures:
**Subject to negotiation of additional definitive documentation

Transaction Overview

EXAMPLE OF THE MACQUARIE TRANSACTION CAPITALIZATION TABLE:

Macquarie expect to invest: **$2.25 million for every 1 MW** - Perpetual Preferred Equity -for Ellendale Campus & Future Campuses

Applied Digital expect to invest: **~$0.75 million for every 1 MW** - Future Campuses

**This model is based on an 80% Loan to Cost (LTC)

	$MM	$/MW	% of Cap	Economic Interest
100 MW Development Cost	~$1,000 - ~$1,300+	~$10-~$13+	100.0 %	--
Capitalization				
Project Debt Financing	~$775 - $1,040		~80%	--
Macquarie Preferred Equity (12.75% PIK Interest)	$225		~17.3% - ~22.5%	--
APLD Common Equity	**~$0-~$35+**		**~0%-~2.7%+**	**85.0 %**
MAM Common Equity	--		--	15.0 %
Total Capitalization of Cost	**$1,000-$1,300**		**100.0 %**	**100.0 %**

Disclosures:
**Subject to negotiation of additional definitive documentation.

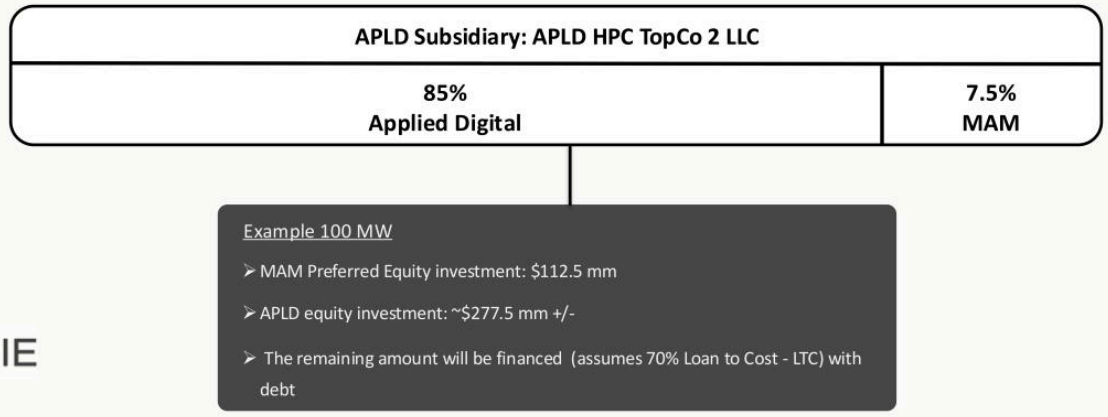
Transaction Overview

MACQUARIE ASSET MANAGEMENT (MAM) TRANSACTION FOR POLARIS FORGE 1 / COREWEAVE CAMPUS:

Ownership Structure: At closing, Macquarie will receive a 7.5% common equity interest in APLD HPC TopCo 2 LLC, a subsidiary of APLD, which will hold the data centers MAM helps finance.

Additionally, MAM will have the right to invest in future hyperscaler projects. Projects MAM elects to invest in will be heldby APLD HPC Holdings.

Projects financed outside of MAM's investments will be owned and held separately by APLD.



Example 100 MW

- MAM Preferred Equity investment: $112.5 mm
- APLD equity investment: ~$277.5 mm +/-
- The remaining amount will be financed (assumes 70% Loan to Cost - LTC) with debt

MACQUARIE

Disclosures:

**Subject to negotiation of additional definitive documentation.

Transaction Overview

SUMMARY OF THE MACQUARIE TRANSACTION CAPITALIZATION TABLE:

Issuer	■ APLD HPC TopCo 2 LLC ("APLDT") , an indirect wholly-owned subsidiary of Applied Digital
Initial Funding / Closing	■ At least $225 million funded at Closing (availability of up to $2.25 million per 1MW capacity under lease)
Facility	■ Preferred Equity and attached Common Equity (representing 15% of common equity in APLDT)
Maturity	■ Perpetual
Dividend	■ 12.75% payable semi-annually in kind (PIK) or cash during years 0 – 5 ■ One time increase +0.875% for year 6, payable in PIK or cash ■ One-time additional increase +0.875% for years 7-10 ■ Increases +2% per year beginning in year 11, subject to 16.75% cap, payable semi-annually in cash ■ Rate step-up upon asset financing for amount above 8.75%
Liquidation Preference	■ For Preferred Equity and attached Common Equity, the greater of (i) Accreted Amounts plus FMV Common Equity and **(ii) 1.8x MOIC on Preferred Equity Investment**
Redemption / Exit Provision	■ APLDT may redeem all Preferred Equity and attached Common Equity anytime after the 5th anniversary for price equal to Liquidation Preference ■ MAM has right to force redemption in connection with a sale of APLDT or to force a sale of APLDT if Preferred Equity remains outstanding after year 7
Other Terms	■ MAM has a right to invest up to an additional $5 billion across Applied Digital's future HPC data center pipeline ■ Draw period of 30 months for additional hyperscaler leases executed prior to the 15-month anniversary of Closing ■ Applied Digital to recover over an estimated $300 million of its equity investment in the Ellendale HPC Campus once RFS date for all Ellendale sites reached ■ APLDT to be managed by a board of managers controlled by Applied Digital designees, subject to MAM's governance and step-in right

Disclosures:

**Subject to negotiation of additional definitive documentation.

Convertible Bond Overview

ISSUED $450M IN CONVERTIBLE NOTES AT 2.75% INTEREST RATE

Net Share Dilution of Convertible with Capped Call and Share Repurchase

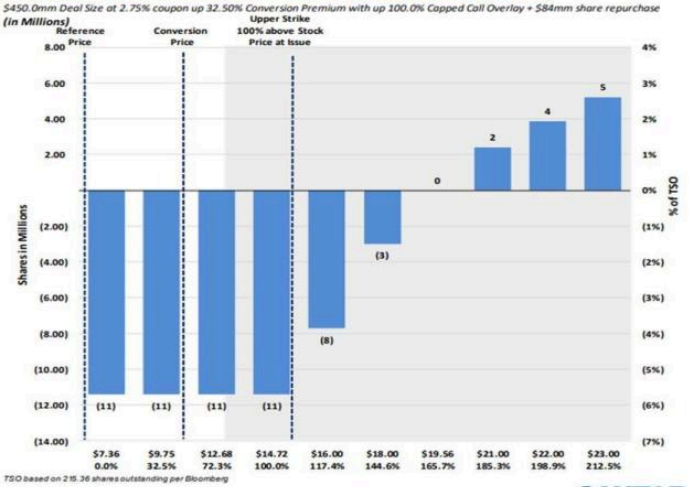
Four aspects that reduce potential shareholder dilution from our recent convertible notes offering:

- **Inclusion of a Capped Call**
  - Company purchased a *capped call* to neutralize dilution until the stock price is 100% above the reference price ($7.36)
- **Concurrent Share Repurchase**
  - Company repurchased 11.41mm shares at the $7.36 reference share, simultaneous with the convertible offering
- **Convertible is Callable by Company after 3 Years**
  - The *provisional call* feature allows the Company to call the notes at any time after 3 years, if the stock price is 130% of the conversion price ($12.68)
- **Overnight Execution**
  - The convertible was priced on an *overnight basis*, off an unaffected share price, avoiding the typical price decline of a marketed offering

In combination, the Company will not issue more net shares than were repurchased upon conversion, until the share price is +166% above the $7.36 reference price, or $19.56 per share

Net shares Issued Upon Conversion (Grey Shaded Zone is Provisionally Callable by Company)

$450.0mm Deal Size at 2.75% coupon up 32.50% Conversion Premium with up 100.0% Capped Call Overlay + $84mm share repurchase



TSO based on 215.36 shares outstanding per Bloomberg

1 CANTOR

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Appendix

Management Statements on Non-GAAP 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 itsexpected site NOI and NOI Margin without unreasonable effort because certain items that impactnet 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 per formance 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.