
**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

February 6, 2026
(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 Blvd., Suite 2100, Dallas, TX
(Address of principal executive offices)

75219
(Zip Code)

214-427-1704
(Registrant's telephone number, including area code)

(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 | Trading Symbol(s) | Name of each exchange on which registered |
|----------------------------|--------------------------|--|
| Common Stock | APLD | Nasdaq Global Select Market |

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.***Equity Awards***

On February 6, 2026 (the “Grant Date”), the Board of Directors (the “Board”) of Applied Digital Corporation (the “Company”), based on the recommendation of the Compensation Committee of the Board (the “Compensation Committee”), unanimously approved the grant to Jason Zhang of 1,500,000 performance stock units (the “Zhang PSUs”), and 500,000 restricted stock units (the “Zhang RSUs”) in connection with Mr. Zhang’s previously announced transition to the role of President and Co-Founder of the Company. In addition, the Board, based on the recommendation of the Compensation Committee, approved the grant to Saidal Mohmand, the Company’s Chief Financial Officer, of 750,000 performance stock units (the “Mohmand PSUs,” and together with the Zhang PSUs, the “PSUs”), and 250,000 restricted stock units (the “Mohmand RSUs,” and together with the Zhang RSUs, the “RSUs”). The RSUs and PSUs were granted under the Company’s 2024 Omnibus Equity Incentive Plan (as amended from time to time, the “Plan”). Each PSU and RSU represents a right to receive one share of the Company’s common stock upon vesting, subject to the terms and conditions described below.

These awards are intended to be in lieu of any future equity awards to Messrs. Zhang and Mohmand for the next five years (unless there are unexpected changes in the Company’s business or other unforeseen factors that the Board or the Compensation Committee determines would make it in the best interests of the Company and its stockholders to grant additional equity award(s) to Mr. Mohmand and/or Mr. Zhang), are structured to further align the total compensation of Messrs. Zhang and Mohmand with the Company’s continued growth and business objectives, and would (in the case of achievement of the goals tied to vesting of the PSUs) meaningfully and measurably strengthen the Company’s performance, thereby driving stockholder value creation.

Background

Since the Company’s pivot in its business strategy and becoming one of the leading designers, builders, and operators of high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads, the Company has delivered strong stockholder returns. The Company’s stock price in calendar year 2025 alone increased by approximately 214%. The Company reached a significant milestone in 2025, by leasing the full capacity of its first 400MW high performance computing (“HPC”) data center campus in Ellendale, North Dakota (“Polaris Forge 1”) to a hyperscaler tenant, as well as signing a lease for 200MW of its Harwood, North Dakota campus (“Polaris Forge 2”), which is in early construction phases, with an investment-grade hyperscaler tenant. The Company has begun to recognize revenue with respect to the first of the Polaris Forge 1 leases and expects its revenue to increase significantly from its previous levels in calendar year 2026, as additional facilities are brought online. In 2026, the Company has already announced groundbreaking at another data center campus in the Southern United States (“Delta Forge 1”) that is expected to initially support 430 MW of total utility power across two buildings. The Board believes that the leadership and contributions from Messrs. Zhang and Mohmand have been and continue to be a key factor in the Company’s ongoing success. In his prior role of Co-Founder and Chief Strategy Officer, Mr. Zhang has led a number of the Company’s strategic initiatives, including the negotiation and execution of the Polaris Forge 1 and Polaris Forge 2 leases. Since Mr. Mohmand’s appointment as Chief Financial Officer of the Company in October 2024, the Company’s revenue increased by \$121.7 million, or 176%, to \$190.8 million for the six months ended November 30, 2025, compared to \$69.1 million for the six months ended November 30, 2024. The Board believes that the Company continues to have tremendous growth potential and that given Messrs. Zhang and Mohmand’s prior contributions and proven track record, a long-term program incentivizing Messrs. Zhang and Mohmand to realize that growth potential is in the best interests of the Company and its stockholders. In approving the PSUs and RSUs, the Board recognized, among other things, the combination of leadership, experience, and knowledge of the Company’s industry and business that each of Messrs. Zhang and Mohmand bring to the Company, and the continued importance of Messrs. Zhang and Mohmand to drive long-term value for the Company and its stockholders, as well as, in the case of Mr. Zhang, his expanded responsibilities in connection with his recent elevation to the role of President and Co-Founder of the Company.

The Board believes that the PSUs and RSUs are appropriate awards because of the importance of retaining and incentivizing Messrs. Zhang and Mohmand to promote the Company's sustained, long-term financial and operational performance. The Board believes the PSUs and RSUs best align the interests of Messrs. Zhang and Mohmand with those of the Company and its stockholders, as (i) achievement of the goals tied to vesting of the PSUs would require Messrs. Zhang and Mohmand to meaningfully and measurably strengthen the Company's performance, thereby driving stockholder value creation; and (ii) the maximum value, if any, that Messrs. Zhang and Mohmand will realize from the RSUs will require Messrs. Zhang and Mohmand, as applicable, to remain employed with the Company in a role approved by the Board for the five years after the Grant Date (other than in connection with certain terminations of employment, as described below). The Board believes that any dilution to the Company's stockholders resulting from the vesting of the RSUs is minimal as the RSUs represent less than 1% of the shares outstanding as of the Grant Date, and such dilution is reasonable in light of the benefits to the Company and its stockholders of retaining Messrs. Zhang and Mohmand for the duration of the five-year vesting period. In addition, the Board believes that because the PSUs represent less than 1% of the shares outstanding as of the Grant Date, the dilutive effect on the stockholders is reasonable given the benefits to the Company of achieving the goals tied to the vesting of the PSUs. In designing the PSUs and RSUs, the Compensation Committee was advised by an independent compensation consultant.

Terms of the Zhang PSUs

The Zhang PSUs are eligible to vest in four equal tranches of 375,000 PSUs, based on milestones tied to the Company (or any subsidiary or affiliate) entering into, on or after the Grant Date, binding contracts, licenses, leases, or service agreements, in each case, with investment-grade hyperscalers that provide for a minimum term of no less than fifteen (15) base years (excluding renewals and options) (each, a "Signing-Based Hurdle"), as well as the aggregate capacity of data centers subject to PSU-Eligible Contracts achieving their ready for service dates (each, a "Ready for Service-Based Hurdle" and, together with the Signing-Based Hurdles, the "Hurdles"), as set forth in the tables below. The Zhang PSUs will only be earned and vest if the relevant Hurdles are achieved on or before the five-year anniversary of the Grant Date, subject to Mr. Zhang's continued full-time employment with the Company in a role approved by the Board on the applicable vesting date.

| Hurdle | Type of Hurdle | MW or GW Target | PSUs Eligible to Vest on Achievement of MW or GW Target |
|---------------|--------------------------------|------------------------|--|
| First Hurdle | Signing-Based Hurdle | 600 MW | 375,000 |
| Second Hurdle | Signing-Based Hurdle | 1.6 GW | 375,000 |
| Third Hurdle | Ready for Service-Based Hurdle | 600 MW | 375,000 |
| Fourth Hurdle | Ready for Service-Based Hurdle | 1.6 GW | 375,000 |

Upon a Change in Control:

- Except as provided below, any unvested Zhang PSUs will be automatically forfeited without consideration.
- If the Company (or any subsidiary or affiliate) (i) has entered into PSU-Eligible Contracts for no less than 60% of either of the Signing-Based Hurdles, then, with respect to the unvested Zhang PSUs, (A) the Third Hurdle shall be deemed to have been achieved as of the date of the consummation of the Change in Control to the same extent as the First Hurdle has been achieved as of such date, (B) the Fourth Hurdle shall be deemed to have been achieved as of the date of the consummation of the Change in Control to the same extent as the Second Hurdle has been achieved as of such date (each of (A) and (B), the “Deemed Achievement”), and (ii) with respect to each Hurdle for which there has been no less than 60% achievement, a ratable number of Zhang PSUs shall vest, in an amount equal to the product of (A) the percentage (not to exceed 100%) of the applicable Hurdle achieved upon consummation of such Change in Control (after giving effect to the Deemed Achievement), and (B) the number of Zhang PSUs that vest upon achievement of 100% of such Hurdle.

Upon Mr. Zhang’s termination due to death, Disability, without Cause, for Good Reason, or due to the Company’s non-renewal of Mr. Zhang’s employment Term (each, as defined in the employment agreement by and between the Company and Jason Zhang dated August 1, 2025 (the “Zhang Employment Agreement”)), the Zhang PSUs shall remain outstanding and shall continue to be eligible to vest for 12 months after Mr. Zhang’s termination, or if earlier, until the five-year anniversary of the Grant Date, in the event that the applicable Hurdles are achieved, and on the last day of such period the Zhang PSUs, to the extent unvested, will be forfeited. In the event of a Change in Control following any such termination, vesting of any then-unvested Zhang PSUs shall be determined as set forth above with respect to a Change in Control, and any Zhang PSUs that do not vest shall be forfeited.

Shares of common stock issued with respect to the Zhang PSUs may not be sold, assigned, pledged or transferred for two years from the date of issuance, other than shares withheld in respect of tax withholding obligations, or shares transferred by Mr. Zhang for estate planning purposes.

Terms of the Mohmand PSUs

The Mohmand PSUs are eligible to vest based on the achievement of net operating income targets, measured on a trailing twelve-month basis (the “NOI Targets”), as set forth in the table below. The Mohmand PSUs will only be earned and vest if the net operating income from the Company’s HPC Hosting Business segment equals or exceeds the applicable NOI Target on or before February 28, 2031, subject to Mr. Mohmand’s continued full-time employment with the Company in a role approved by the Board on the applicable vesting date.

| NOI Target | PSUs Eligible to Vest |
|-----------------|-----------------------|
| \$1,000,000,000 | 375,000 |
| \$2,000,000,000 | 375,000 |

Upon a Change in Control, net operating income will be calculated based on Contracted NOI (as defined below), and

- Except as provided below, any unvested Mohmand PSUs will be automatically forfeited without consideration.
- With respect to any NOI Target which has been no less than 60% achieved, a ratable number of Mohmand PSUs shall vest in an amount equal to (A) the percentage of the applicable NOI Target deemed achieved, based on Contracted NOI, upon consummation of a Change in Control (not to exceed 100%) multiplied by (B) the number of Mohmand PSUs that vest upon 100% achievement of such NOI Target.

For purposes of the Mohmand PSUs, “Contracted NOI” means, in general, the NOI projected to be earned by the Company on a consolidated basis over the 12 full calendar month period starting with the 13th and ending with the 24th full calendar month after consummation of a Change in Control, calculated based the Company’s consolidated financial performance, from the critical IT load contracted for pursuant to all contracts, licenses, leases, or service agreements entered into by the Company (or any subsidiary or affiliate thereof) in effect as of the consummation of such Change in Control.

Upon Mr. Mohmand's termination due to death, Disability, without Cause, or for Good Reason, the Mohmand PSUs shall remain outstanding and continue to be eligible to vest if the applicable NOI Target is achieved within 12 months after Mr. Mohmand's termination, or if earlier, by February 28, 2031, after which the Mohmand PSUs will be forfeited to the extent unvested. In the event of a Change in Control following any such termination, vesting of any then-unvested Mohmand PSUs shall be determined as set forth above with respect to a Change in Control, and any Mohmand PSUs that do not vest shall be forfeited. For purposes of the foregoing, "Cause" will have the meaning given such term in Mr. Mohmand's letter agreement with the Company, dated October 11, 2024 (the "Mohmand Offer Letter"), and "Disability" and "Good Reason" are defined in the award agreement evidencing the Mohmand PSUs.

Shares of common stock issued with respect to the Mohmand PSUs may not be sold, assigned, pledged or transferred for two years from the date of issuance, other than shares withheld in respect of tax withholding obligations, or shares transferred by Mr. Mohmand for estate planning purposes.

Terms of the RSUs

The RSUs are each subject to vesting as follows: one-fifth of the RSUs shall vest on the one-year anniversary of the Grant Date (the "Cliff Date"), and the remainder will vest every six months after the Cliff Date in equal installments of 50,000, with respect to Mr. Zhang, and 25,000, with respect to Mr. Mohmand, such that the RSUs will each be fully vested on the five-year anniversary of the Grant Date. The RSUs will be treated as follows upon a termination of employment:

- With respect to Mr. Zhang, upon his termination without Cause, for Good Reason, or due to the Company's non-renewal of Mr. Zhang's employment Term, subject to the terms and conditions of the Zhang Employment Agreement, 50% of the outstanding and unvested Zhang RSUs will accelerate and become vested and the balance will be forfeited or, in the event of a Change in Control Termination (as defined in the Zhang Employment Agreement), 100% of the outstanding and unvested Zhang RSUs will accelerate and become vested.
- With respect to Mr. Mohmand, upon his termination without Cause or for Good Reason, subject to Mr. Mohmand's timely delivery and non-revocation of an executed release of claims in a form provided by the Company, and Mr. Mohmand's continued compliance with the terms and conditions of the Mohmand Offer Letter, Mr. Mohmand's Employee Non-Disclosure, Invention Assignment and Restrictive Covenants Agreement with the Company, and such release, 50% of the outstanding and unvested Mohmand RSUs will accelerate and become vested and the balance will be forfeited or, in the event of a Change in Control Termination (as defined in the award agreement evidencing the Mohmand RSUs), 100% of the outstanding and unvested Mohmand RSUs will accelerate and become vested.

The PSUs and the RSUs shall be subject to forfeiture at the election of the Company, without payment of consideration, in the event Mr. Zhang breaches Section 5 of the Zhang Employment Agreement (Restrictive Covenants), or Mr. Mohmand breaches that certain Employee Non-Disclosure, Invention Assignment, and Restrictive Covenants Agreement dated October 15, 2024, or any other agreement between Mr. Zhang or Mr. Mohmand and the Company, as applicable, with respect to non-competition, non-solicitation, no-hire, non-disparagement, assignment of inventions and contributions and/or non-disclosure obligations. The PSUs and RSUs will also be subject to the Company's Clawback Policy, as in effect from time to time.

The foregoing description of the PSUs and RSUs does not purport to be complete and is qualified in its entirety by the full text of the Performance Stock Unit Agreements evidencing the Zhang PSUs and the Mohmand PSUs, and the Restricted Stock Unit Agreements evidencing the Zhang RSUs and the Mohmand RSUs, copies of which are filed as Exhibits 10.1, 10.2, 10.3 and 10.4, respectively, to this Current Report on Form 8-K and are incorporated by reference herein.

Forward-Looking Statements

This Current Report on Form 8-K and other reports filed by the Company from time to time with the SEC 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 high performance compute 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 the lease agreements; our ability to raise additional capital to fund the ongoing datacenter construction and operations; our ability to obtain financing of datacenter leases 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 datacenter leases with CoreWeave and at our Polaris Forge 2 campus, at future data centers and with future tenants; 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 Current Report on Form 8-K 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

| Exhibit No. | Description |
|-------------|--|
| 10.1 | Performance Stock Unit Award, dated February 6, 2026, by and between Applied Digital Corporation and Jason Zhang. |
| 10.2 | Performance Stock Unit Award, dated February 6, 2026, by and between Applied Digital Corporation and Saidal Mohmand. |
| 10.3 | Restricted Stock Unit Award, dated February 6, 2026, by and between Applied Digital Corporation and Jason Zhang. |
| 10.4 | Restricted Stock Unit Award, dated February 6, 2026, by and between Applied Digital Corporation and Saidal Mohmand. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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: February 9, 2026

By: /s/ Saidal L. Mohmand

Name: Saidal L. Mohmand

Title: Chief Financial Officer

PERFORMANCE STOCK UNIT AWARD AGREEMENT

APPLIED DIGITAL CORPORATION

This Performance Stock Unit Award Agreement (the “Agreement” or “Award Agreement”), dated as of the “Award Date” set forth in the attached Exhibit A, is entered into between Applied Digital Corporation, a Nevada corporation (the “Company”), and the individual named in Exhibit A hereto (the “Participant”).

WHEREAS, the Company desires to provide the Participant with an opportunity to acquire the Company’s common shares, par value \$0.001 per share (the “Common Stock”), and thereby provide additional incentive for the Participant to promote and participate in the progress and success of the business of the Company; and

WHEREAS, to give effect to the foregoing intention, the Company desires to award the Participant Performance Stock Units pursuant to Section 11 of the Applied Digital Corporation 2024 Omnibus Equity Incentive Plan (as amended, restated or otherwise modified from time to time, the “Plan”).

NOW, THEREFORE, the following provisions apply to this Award:

1. Award. The Company hereby awards the Participant the number of Performance Stock Units (each a “PSU”, and collectively the “PSUs”) set forth in Exhibit A. Such PSUs shall be subject to the terms and conditions set forth in this Agreement and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Plan.

2. Vesting and Settlement.

(a) Vesting. Except as otherwise provided in this Agreement, the PSUs shall vest in accordance with the vesting schedule set forth in Exhibit A, provided that the Participant remains in Continuous Service through each applicable vesting date.

(b) Settlement. For each PSU that becomes vested in accordance with this Agreement, the Company shall issue and deliver to the Participant one share of Common Stock. Such shares shall be issued and delivered as soon as administratively practicable following the vesting date of each such PSU, but in no event later than March 15 of the year following the year in which such vesting date occurs. Except as provided above, in the event that the Participant ceases to be in Continuous Service, any PSUs that have not vested as of the date of such cessation of service shall be forfeited. If requested by the Participant, delivery of shares may be effected by book-entry credit to the Participant’s brokerage account.

3. No Rights as Stockholder. The Participant shall not be entitled to any of the rights of a stockholder with respect to any share of Common Stock that may be acquired following vesting of a PSU unless and until such share of Common Stock is issued and delivered to the Participant. Without limitation of the foregoing, the Participant shall not have the right to vote any share of Common Stock to which a PSU relates and shall not be entitled to receive any dividend attributable to such share of Common Stock for any period prior to the issuance and delivery of such share to Participant.

4. **Restrictive Covenants**. The PSUs shall be subject to forfeiture at the election of the Company, without payment of consideration, in the event that the Participant breaches Section 5 of that certain Employment Agreement, dated as of August 1, 2025 to which the Company and the Participant are a party (as may be amended, restated, or otherwise modified from time to time) (the “Employment Agreement”), or any other agreement between the Participant and the Company with respect to noncompetition, nonsolicitation, nondisparagement, assignment of inventions and contributions and/or nondisclosure obligations of the Participant including, without limitation, that certain Employee Non-Disclosure, Invention Assignment and Restrictive Covenants Agreement between the Company and the Participant dated February 4, 2025 (as amended, restated, or otherwise modified from time to time).

5. **Transfer Restrictions**. Neither this Agreement nor the PSUs may be sold, assigned, pledged or otherwise transferred or encumbered without the prior written consent of the Committee and any purported sale, assignment, pledge, transfer or encumbrance shall be null and void ab initio. Without limitation of the foregoing, no shares of Common Stock issued with respect to the PSUs may be sold, assigned, pledged or otherwise transferred or encumbered for two (2) years from the date of issuance and any purported sale, assignment, pledge, transfer or encumbrance shall be null and void ab initio; provided, however, this sentence shall not apply with respect to any such shares of Common Stock withheld by the Company to satisfy tax withholding obligations pursuant to Section 8 hereof; provided, further, however, that this sentence shall not apply with respect to any transfer by instrument to an inter vivos or testamentary trust (or other entity) in which such shares of Common Stock are to be passed to the Participant’s designated beneficiaries.

6. **Acceptance**. To accept the PSUs, please execute and return this Agreement where indicated (including acceptance via an electronic platform maintained by the Company or a third party administrator engaged by the Company) no later than six (6) months from the Award Date (the “Acceptance Deadline”). By executing this Agreement and accepting your PSUs, you will have agreed to all the terms and conditions set forth in this Agreement and the Plan. The grant of the PSUs will be considered null and void, and acceptance of the PSUs will be of no effect, if you do not execute and return this Agreement by the Acceptance Deadline.

7. **Government Regulations**. Notwithstanding anything contained herein to the contrary, the Company’s obligation hereunder to issue or deliver certificates evidencing shares of Common Stock shall be subject to the terms of all Applicable Laws.

8. **Withholding Taxes**. The Participant shall pay in cash to the Company, or make provision satisfactory to the Company for payment of, the minimum statutory amount required to satisfy all federal, state and local income tax withholding requirements and the Participant’s share of applicable employment withholding taxes in connection with the issuance and deliverance of shares of Common Stock following vesting of PSUs, in any manner permitted by the Plan. If permissible under Applicable Law, the minimum federal, state, and local and foreign income, payroll, employment and any other applicable taxes which the Company determines must be withheld with respect to the PSUs (“Tax Withholding Obligation”) may be satisfied by shares of Common Stock being sold on the Participant’s behalf at the prevailing market price pursuant to such procedures as the Company may specify from time to time, including through a broker-assisted arrangement (it being understood that the shares of Common Stock to be sold must have vested pursuant to the terms of this Agreement and the Plan). In addition to shares of Common Stock sold to satisfy the Tax Withholding Obligation, additional shares of Common Stock may be sold to satisfy any associated broker or other fees. The proceeds from any sale will be used to satisfy the Participant’s Tax Withholding Obligation arising with respect to the PSUs and any associated broker or other fees. Only whole shares of Common Stock will be sold. Any proceeds from the sale of shares of Common Stock in excess of the Tax Withholding Obligation and any associated broker or other fees will be paid to the Participant in accordance with procedures the Company may specify from time to time.

The Committee may also permit the Participant to satisfy the Participant's Tax Withholding Obligation by (i) delivering to the Company shares of Common Stock that the Participant owns and that have vested with a fair market value equal to the amount required to be withheld, (ii) having the Company withhold otherwise deliverable shares of Common Stock having a value equal to the minimum amount statutorily required to be withheld, (iii) payment by Participant in cash, or (iv) such other means as the Committee deems appropriate.

No shares of Common Stock shall be issued with respect to PSUs unless and until satisfactory arrangements acceptable to the Company have been made by the Participant with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to the PSUs.

9. Investment Purpose. Any and all shares of Common Stock acquired by the Participant under this Agreement will be acquired for investment for the Participant's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such shares of Common Stock within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). The Participant shall not sell, transfer or otherwise dispose of such shares unless they are either (1) registered under the Securities Act and all applicable state securities laws, or (2) exempt from such registration in the opinion of Company counsel.

10. Securities Law Restrictions. Regardless of whether the offering and sale of shares of Common Stock issuable to the Participant pursuant to this Agreement and the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its sole and absolute discretion may impose restrictions upon the sale, pledge or other transfer of such shares of Common Stock (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary in order to achieve compliance with Applicable Laws.

11. Lock-Up Agreement. The Participant, in the event that any shares of Common Stock which become deliverable to Participant with respect to PSUs at a time during which any directors or officers of the Company have agreed with one or more underwriters not to sell securities of the Company, shall enter into an agreement, in form and substance satisfactory to the Company, pursuant to which the Participant shall agree to restrictions on transferability of the shares of such Common Stock comparable to the restrictions agreed upon by such directors or officers of the Company.

12. **Participant Obligations.** The Participant should review this Agreement with his or her own tax advisors to understand the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, if any, made to the Participant. The Participant (and not the Company) shall be responsible for the Participant's own tax liability arising as a result of the transactions contemplated by this Agreement.

13. **No Guarantee of Continued Service.** Nothing in this Agreement or the Plan confers on the Participant any right to remain in Continuous Service, nor shall it affect in any way any right of the Participant or the Company to terminate the Participant's service relationship.

14. **Notices.** Notices or communications to be made hereunder shall be in writing and shall be delivered in person, by registered mail, by confirmed facsimile or by reputable overnight courier service to the Company at its principal office or to the Participant at his or her address contained in the records of the Company. Alternatively, notices and other communications may be provided in the form and manner of such electronic means as the Company may permit.

15. **Entire Agreement; Governing Law.** The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire Agreement with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and except as provided in the Plan (including, without limitation, Sections 3.2, 4.3, 11.3 and 14.1 thereof) or this Agreement, may not be modified in a manner material and adverse to the Participant's interest except by means of a writing signed by the Company and the Participant. In the event of any conflict between this Award Agreement and the Plan, the Plan shall be controlling. This Award Agreement shall be construed under the laws of the State of Texas, without regard to conflict of laws principles.

16. **Opportunity for Review.** The Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement. The Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. The Participant further agrees to promptly notify the Company upon any change in Participant's residence address.

17. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective permitted successors, assigns, heirs, beneficiaries and representatives.

18. **Section 409A Compliance.** To the extent that this Agreement and the award of PSUs hereunder are or become subject to the provisions of Section 409A of the Code, the Company and the Participant agree that this Agreement may be amended or modified by the Company, in its sole and absolute discretion and without the Participant's consent, as appropriate to maintain compliance with the provisions of Section 409A of the Code.

19. **Recoupment.** Notwithstanding anything to the contrary contained herein, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, as in effect from time to time, or as is otherwise required by Applicable Law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in Exhibit A.

APPLIED DIGITAL CORPORATION

By: /s/ Mark Chavez
Name: Mark Chavez
Title: General Counsel

PARTICIPANT

/s/ Jason Zhang
Name: Jason Zhang

EXHIBIT A
APPLIED DIGITAL CORPORATION
PERFORMANCE STOCK UNIT AWARD AGREEMENT

(a). **Participant's Name:** Jason Zhang

(b). **Award Date:** February 6, 2026

(c). **Number of Performance Stock Units Granted:** 1,500,000

(d). **Vesting Schedule:** The PSUs shall vest as follows, in each case, subject to the Participant's continued full-time employment with the Company in a role approved by the Board through the applicable vesting date:

- (i) 375,000 of the PSUs (the "Tranche One PSUs") shall vest upon the Company (or any Subsidiary or Affiliate thereof), on or after the Award Date, entering into binding contracts, licenses, leases, or service agreements with investment-grade hyperscalers, that, in each case, provide for a minimum term of no less than fifteen (15) base years (excluding renewals and options) (collectively, "PSU-Eligible Contracts"), for no less than an aggregate of six hundred (600) megawatts of critical IT load (the "First Hurdle").
- (ii) 375,000 of the PSUs (the "Tranche Two PSUs") shall vest upon the Company (or any Subsidiary or Affiliate thereof), on or after the Award Date, entering into PSU-Eligible Contracts for no less than an aggregate of one point six (1.6) gigawatts of critical IT load (the "Second Hurdle").
- (iii) 375,000 of the PSUs (the "Tranche Three PSUs") shall vest upon data centers subject to PSU-Eligible Contracts having an aggregate capacity of no less than six hundred (600) megawatts of critical IT load achieving their "ready for service date" (the "Third Hurdle").
- (iv) 375,000 of the PSUs (the "Tranche Four PSUs") shall vest upon data centers subject to PSU-Eligible Contracts having an aggregate capacity of no less than one point six (1.6) gigawatts of critical IT load achieving their "ready for service date" (the "Fourth Hurdle", and together with the First Hurdle, the Second Hurdle, and the Third Hurdle, the "Hurdles").

For purposes of the foregoing, PSU-Eligible Contracts shall achieve their "ready for service date" as of the first date that, in accordance with the terms and conditions of the applicable PSU-Eligible Contract, the applicable counterparty's monthly basic rent payment (or monthly recurring charge or similar payment) obligation commences, excluding, however, and without regard to, any (i) prepaid monthly basic rent (or monthly recurring charge or similar payment) due at or about PSU-Eligible Contract execution and (ii) initial abated monthly basic rent (or monthly recurring charge or similar payment) concession (as opposed to an abatement of monthly basic rent (or monthly recurring charge or similar payment) due to late delivery).

For avoidance of doubt, for purposes of determining whether the Third Hurdle and/or Fourth Hurdle have been achieved, all PSU-Eligible Contracts shall be taken into account, regardless of whether such PSU-Eligible Contracts are the same PSU-Eligible Contracts (if any) that cause the First Hurdle and/or Second Hurdle to be achieved.

Each Hurdle shall be subject to adjustment in accordance with Section 4.3 (Adjustments) of the Plan. Each of the Hurdles, as applicable, must be achieved on or prior to the five (5)-year anniversary of the Award Date (the “Forfeiture Date”).

In the event any or all of the Hurdles are not achieved on or prior to the Forfeiture Date, the PSUs that are eligible to vest based on achievement of the applicable Hurdle that was not achieved shall automatically, without further action, notice, or deed, be forfeited, without payment of consideration therefor.

No less frequently than annually, or more frequently if requested by the Committee, senior management of the Company shall provide a comprehensive update to the Committee on the status of outstanding PSUs, including, as may be requested by the Committee, an assessment of the probability of achievement of the applicable Hurdle, and any other information the Committee may request from time to time.

(e) Change in Control:

If, upon consummation of a Change in Control on or prior to the Forfeiture Date, (i) any Hurdle has not been achieved in full, but (ii) the Company (or any Subsidiary or Affiliate thereof) has entered into PSU-Eligible Contracts for no less than sixty percent (60%) of the First Hurdle and/or Second Hurdle, then, with respect to the unvested PSUs, (A) the Third Hurdle shall be deemed to have been achieved as of the date of consummation of such Change in Control, to the same extent as the First Hurdle has been achieved as of such date, (B) the Fourth Hurdle shall be deemed to have been achieved as of the date of consummation of such Change in Control, to the same extent as the Second Hurdle has been achieved as of such date (each of (A) and (B), the “Deemed Achievement”), and (iii) with respect to each Hurdle for which there has been no less than sixty percent (60%) achievement, a ratable number of PSUs shall vest in an amount equal to the product of (x) the percentage (not greater than one-hundred percent (100%)) of the applicable Hurdle achieved upon consummation of such Change in Control (after giving effect to the Deemed Achievement), multiplied by (y) the number of PSUs that vest upon achievement of one-hundred percent (100%) of such Hurdle. For avoidance of doubt, if less than sixty percent (60%) of the applicable Hurdle has been achieved as of consummation of the applicable Change in Control (after giving effect to the Deemed Achievement), no portion of the PSUs that vest based on achievement of such Hurdle shall vest in accordance with this paragraph, and such PSUs shall be forfeited upon consummation of such Change in Control.

By way of example, in the event (i) a Change in Control is consummated on or prior to the Forfeiture Date, and (ii) the Company and its Subsidiaries or Affiliates have entered into PSU-Eligible Contracts for an aggregate of four-hundred-eighty (480) megawatts of critical IT load, none of which have achieved their “ready for service date”, then (iii) four-hundred-eighty (480) megawatts of critical IT load shall be deemed to have achieved their “ready for service date” as of the date of consummation of such Change in Control, (iv) three hundred thousand (300,000) of each of the Tranche One and Tranche Three PSUs shall vest upon consummation of such Change in Control, and the remaining Tranche One and Tranche Three PSUs would be forfeited upon consummation of such Change in Control, and (v) all of the Tranche Two and Tranche Four PSUs would be forfeited upon consummation of such Change in Control. By way of further example, in the event (i) a Change in Control is consummated on or prior to the Forfeiture Date, and (ii) the Company and its Subsidiaries or Affiliates have entered into PSU-Eligible Contracts for an aggregate of one point twelve (1.12) gigawatts of critical IT load, none of which have achieved their “ready for service date”, then (iii) one point twelve (1.12) gigawatts of critical IT load shall be deemed to have achieved their “ready for service date” as of the date of consummation of such Change in Control, (iv) two hundred sixty-two thousand five hundred (262,500) of each of the Tranche Two and Tranche Four PSUs shall vest upon the consummation of such Change in Control, and the remaining Tranche Two and Tranche Four PSUs would be forfeited upon consummation of such Change in Control, and (v) all of the Tranche Three PSUs would vest upon consummation of such Change in Control (and the Tranche One PSUs should have previously vested upon achievement of the First Hurdle).

For avoidance of doubt, any PSUs that do not vest in accordance with this Section (e) shall automatically, without further action, notice, or deed, be forfeited upon the consummation of such Change in Control, without payment of consideration therefor.

(f). Termination:

In the event that the Participant's full-time employment with the Company in a role approved by the Board terminates pursuant to Section 3(b)(i), 3(b)(ii), 3(b)(iv), 3(b)(v), or 3(b)(vii) of the Employment Agreement (each, a "Qualifying Termination"), subject to the Participant's (or the Participant's estate's or personal representative's, as applicable) timely delivery and non-revocation of an executed Release (as defined in the Employment Agreement) and, in each case, the continued compliance of the Participant, or the Participant's estate or personal representative, as applicable, with the terms and conditions of the Employment Agreement (including, without limitation, Section 5 thereof) and the Release, as applicable (collectively, the "Termination Conditions"), any then unvested PSUs shall initially remain outstanding. If, on or prior to the earlier of (i) the twelve (12)-month anniversary of the Date of Termination (as defined in the Employment Agreement), or (ii) the Forfeiture Date, any Hurdle is achieved, subject to the Termination Conditions, the PSUs that are eligible to vest based on achievement of such Hurdle shall vest upon such achievement. If during such period any Hurdle is not achieved, then, on the last day of such period, any PSUs that are eligible to vest based on achievement of such Hurdle shall immediately be forfeited for no consideration at the end of such period. Notwithstanding anything in this Agreement or the Employment Agreement to the contrary, in the event of a Change in Control during such twelve (12)-month period, vesting of any then-unvested PSUs shall be determined in accordance with paragraph (e) of this Exhibit A, and any PSUs that do not vest in accordance with such paragraph (e) shall be forfeited in accordance with such paragraph (e).

(g). Miscellaneous: Notwithstanding anything in this Agreement to the contrary:

(i) The Company's Chief Financial Officer, or his designee, shall track the status of achievement of the Hurdles, and shall report to the Committee promptly, and in any event within five (5) business days, following the achievement of any Hurdle, together with reasonably detailed supporting information for the Committee's review. The Committee shall then convene promptly, and in any event within ten (10) business days, to review such report. If the Committee confirms that such Hurdle has been achieved, the applicable shares of Common Stock shall be deemed vested as of the date on which such Hurdle was achieved, and the applicable shares of Common Stock shall promptly thereafter (and in all events no later than March 15 of the year following the year in which such Hurdle is achieved) be issued to the Participant in accordance with the terms and conditions of this Agreement; and

(ii) nothing in this Agreement or otherwise shall obligate the Company to take any action with respect to the PSUs or otherwise, to vest any of the PSUs, to permit the PSUs to be earned and vested other than in accordance with the terms hereof or to grant any waivers of the terms of this Agreement, regardless of what actions the Company, the Board or the Committee may take or waivers the Company, the Board or the Committee may grant under the terms of or with respect to any PSU now or hereafter granted to any other person or any other PSU granted to the Participant. For avoidance of doubt, (i) the Company shall have no liability or obligation in the event that any or all of the Hurdles are not met, and (ii) the Company shall be free to conduct its business operations in a manner determined by the Board and/or the Company's management without regard to the achievement of the Hurdles.

PERFORMANCE STOCK UNIT AWARD AGREEMENT

APPLIED DIGITAL CORPORATION

This Performance Stock Unit Award Agreement (the “Agreement” or “Award Agreement”), dated as of the “Award Date” set forth in the attached Exhibit A, is entered into between Applied Digital Corporation, a Nevada corporation (the “Company”), and the individual named in Exhibit A hereto (the “Participant”).

WHEREAS, the Company desires to provide the Participant with an opportunity to acquire the Company’s common shares, par value \$0.001 per share (the “Common Stock”), and thereby provide additional incentive for the Participant to promote and participate in the progress and success of the business of the Company; and

WHEREAS, to give effect to the foregoing intention, the Company desires to award the Participant Performance Stock Units pursuant to Section 11 of the Applied Digital Corporation 2024 Omnibus Equity Incentive Plan (as amended, restated or otherwise modified from time to time, the “Plan”).

NOW, THEREFORE, the following provisions apply to this Award:

1. Award. The Company hereby awards the Participant the number of Performance Stock Units (each a “PSU”, and collectively the “PSUs”) set forth in Exhibit A. Such PSUs shall be subject to the terms and conditions set forth in this Agreement and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Plan.

2. Vesting and Settlement.

(a) Vesting. Except as otherwise provided in this Agreement, the PSUs shall vest in accordance with the vesting schedule set forth in Exhibit A, provided that the Participant remains in Continuous Service through each applicable vesting date.

(b) Settlement. For each PSU that becomes vested in accordance with this Agreement, the Company shall issue and deliver to the Participant one share of Common Stock. Such shares shall be issued and delivered as soon as administratively practicable following the vesting date of each such PSU, but in no event later than March 15 of the year following the year in which such vesting date occurs. Except as provided above, in the event that the Participant ceases to be in Continuous Service, any PSUs that have not vested as of the date of such cessation of service shall be forfeited. If requested by the Participant, delivery of shares may be effected by book-entry credit to the Participant’s brokerage account.

3. No Rights as Stockholder. The Participant shall not be entitled to any of the rights of a stockholder with respect to any share of Common Stock that may be acquired following vesting of a PSU unless and until such share of Common Stock is issued and delivered to the Participant. Without limitation of the foregoing, the Participant shall not have the right to vote any share of Common Stock to which a PSU relates and shall not be entitled to receive any dividend attributable to such share of Common Stock for any period prior to the issuance and delivery of such share to Participant.

4. **Restrictive Covenants**. The PSUs shall be subject to forfeiture at the election of the Company, without payment of consideration, in the event that the Participant breaches that certain Employee Non-Disclosure, Invention Assignment and Restrictive Covenants Agreement dated October 15, 2024 to which the Company and the Participant are a party (as may be amended, restated, or otherwise modified from time to time) (the “Covenants Agreement”), or any other agreement between the Participant and the Company with respect to noncompetition, nonsolicitation, nondisparagement, assignment of inventions and contributions and/or nondisclosure obligations of the Participant.

5. **Transfer Restrictions**. Neither this Agreement nor the PSUs may be sold, assigned, pledged or otherwise transferred or encumbered without the prior written consent of the Committee and any purported sale, assignment, pledge, transfer or encumbrance shall be null and void ab initio. Without limitation of the foregoing, no shares of Common Stock issued with respect to the PSUs may be sold, assigned, pledged or otherwise transferred or encumbered for two (2) years from the date of issuance and any purported sale, assignment, pledge, transfer or encumbrance shall be null and void ab initio; provided, however, this sentence shall not apply with respect to any such shares of Common Stock withheld by the Company to satisfy tax withholding obligations pursuant to Section 8 hereof; provided, further, however, that this sentence shall not apply with respect to any transfer by instrument to an inter vivos or testamentary trust (or other entity) in which such shares of Common Stock are to be passed to the Participant’s designated beneficiaries.

6. **Acceptance**. To accept the PSUs, please execute and return this Agreement where indicated (including acceptance via an electronic platform maintained by the Company or a third party administrator engaged by the Company) no later than six (6) months from the Award Date (the “Acceptance Deadline”). By executing this Agreement and accepting your PSUs, you will have agreed to all the terms and conditions set forth in this Agreement and the Plan. The grant of the PSUs will be considered null and void, and acceptance of the PSUs will be of no effect, if you do not execute and return this Agreement by the Acceptance Deadline.

7. **Government Regulations**. Notwithstanding anything contained herein to the contrary, the Company’s obligation hereunder to issue or deliver certificates evidencing shares of Common Stock shall be subject to the terms of all Applicable Laws.

8. **Withholding Taxes**. The Participant shall pay in cash to the Company, or make provision satisfactory to the Company for payment of, the minimum statutory amount required to satisfy all federal, state and local income tax withholding requirements and the Participant’s share of applicable employment withholding taxes in connection with the issuance and deliverance of shares of Common Stock following vesting of PSUs, in any manner permitted by the Plan. If permissible under Applicable Law, the minimum federal, state, and local and foreign income, payroll, employment and any other applicable taxes which the Company determines must be withheld with respect to the PSUs (“Tax Withholding Obligation”) may be satisfied by shares of Common Stock being sold on the Participant’s behalf at the prevailing market price pursuant to such procedures as the Company may specify from time to time, including through a broker-assisted arrangement (it being understood that the shares of Common Stock to be sold must have vested pursuant to the terms of this Agreement and the Plan). In addition to shares of Common Stock sold to satisfy the Tax Withholding Obligation, additional shares of Common Stock may be sold to satisfy any associated broker or other fees. The proceeds from any sale will be used to satisfy the Participant’s Tax Withholding Obligation arising with respect to the PSUs and any associated broker or other fees. Only whole shares of Common Stock will be sold. Any proceeds from the sale of shares of Common Stock in excess of the Tax Withholding Obligation and any associated broker or other fees will be paid to the Participant in accordance with procedures the Company may specify from time to time.

The Committee may also permit the Participant to satisfy the Participant's Tax Withholding Obligation by (i) delivering to the Company shares of Common Stock that the Participant owns and that have vested with a fair market value equal to the amount required to be withheld, (ii) having the Company withhold otherwise deliverable shares of Common Stock having a value equal to the minimum amount statutorily required to be withheld, (iii) payment by Participant in cash, or (iv) such other means as the Committee deems appropriate.

No shares of Common Stock shall be issued with respect to PSUs unless and until satisfactory arrangements acceptable to the Company have been made by the Participant with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to the PSUs.

9. Investment Purpose. Any and all shares of Common Stock acquired by the Participant under this Agreement will be acquired for investment for the Participant's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such shares of Common Stock within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). The Participant shall not sell, transfer or otherwise dispose of such shares unless they are either (1) registered under the Securities Act and all applicable state securities laws, or (2) exempt from such registration in the opinion of Company counsel.

10. Securities Law Restrictions. Regardless of whether the offering and sale of shares of Common Stock issuable to the Participant pursuant to this Agreement and the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its sole and absolute discretion may impose restrictions upon the sale, pledge or other transfer of such shares of Common Stock (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary in order to achieve compliance with Applicable Laws.

11. Lock-Up Agreement. The Participant, in the event that any shares of Common Stock which become deliverable to Participant with respect to PSUs at a time during which any directors or officers of the Company have agreed with one or more underwriters not to sell securities of the Company, shall enter into an agreement, in form and substance satisfactory to the Company, pursuant to which the Participant shall agree to restrictions on transferability of the shares of such Common Stock comparable to the restrictions agreed upon by such directors or officers of the Company.

12. **Participant Obligations.** The Participant should review this Agreement with his or her own tax advisors to understand the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, if any, made to the Participant. The Participant (and not the Company) shall be responsible for the Participant's own tax liability arising as a result of the transactions contemplated by this Agreement.

13. **No Guarantee of Continued Service.** Nothing in this Agreement or the Plan confers on the Participant any right to remain in Continuous Service, nor shall it affect in any way any right of the Participant or the Company to terminate the Participant's service relationship.

14. **Notices.** Notices or communications to be made hereunder shall be in writing and shall be delivered in person, by registered mail, by confirmed facsimile or by reputable overnight courier service to the Company at its principal office or to the Participant at his or her address contained in the records of the Company. Alternatively, notices and other communications may be provided in the form and manner of such electronic means as the Company may permit.

15. **Entire Agreement; Governing Law.** The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire Agreement with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and except as provided in the Plan (including, without limitation, Sections 3.2, 4.3, 11.3 and 14.1 thereof) or this Agreement, may not be modified in a manner material and adverse to the Participant's interest except by means of a writing signed by the Company and the Participant. In the event of any conflict between this Award Agreement and the Plan, the Plan shall be controlling. This Award Agreement shall be construed under the laws of the State of Texas, without regard to conflict of laws principles.

16. **Opportunity for Review.** The Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement. The Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. The Participant further agrees to promptly notify the Company upon any change in Participant's residence address.

17. **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective permitted successors, assigns, heirs, beneficiaries and representatives.

18. **Section 409A Compliance.** To the extent that this Agreement and the award of PSUs hereunder are or become subject to the provisions of Section 409A of the Code, the Company and the Participant agree that this Agreement may be amended or modified by the Company, in its sole and absolute discretion and without the Participant's consent, as appropriate to maintain compliance with the provisions of Section 409A of the Code.

19. **Recoupment.** Notwithstanding anything to the contrary contained herein, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, as in effect from time to time, or as is otherwise required by Applicable Law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in Exhibit A.

APPLIED DIGITAL CORPORATION

By: /s/ Mark Chavez
Name: Mark Chavez
Title: General Counsel

PARTICIPANT

/s/ Saidal Mohmand
Name: Saidal Mohmand

EXHIBIT A
APPLIED DIGITAL CORPORATION
PERFORMANCE STOCK UNIT AWARD AGREEMENT

(a). **Participant's Name:** Saidal Mohmand

(b). **Award Date:** February 6, 2026

(c). **Number of Performance Stock Units Granted:** 750,000

(d). **Vesting Schedule:** The PSUs shall vest as follows, in each case, subject to the Participant's continued full-time employment with the Company in a role approved by the Board through the applicable vesting date:

- (i) 375,000 of the PSUs (the "Tranche One PSUs") shall vest upon the Company achieving NOI (as defined below) of no less than one-billion dollars (\$1,000,000,000) on a trailing twelve-month basis (the "First NOI Target").
- (ii) 375,000 of the PSUs (the "Tranche Two PSUs") shall vest upon the Company achieving NOI of no less than two-billion dollars (\$2,000,000,000) on a trailing twelve-month basis (the "Second NOI Target", or together with the First NOI Target, the "NOI Targets").

For purposes of this Agreement, "NOI" shall mean the Company's consolidated rental revenue less all related rental property operating expenses, property taxes and insurance expenses from the Company's HPC Hosting Business segment for the period in question (as determined by the Committee based on information provided by management and amounts reflected, if any, in the Company's consolidated statement of operations for the applicable period); the foregoing items shall exclude any amounts attributable to joint venture partners. NOI shall be determined in accordance with paragraph (g)(i) below.

Each NOI Target shall be subject to adjustment in accordance with Section 4.3 (Adjustments) of the Plan. Only NOI earned on or prior to February 28, 2031 (the "Forfeiture Date") may be considered for purposes of determining whether the NOI Targets have been achieved.

In the event any or all of the NOI Targets have not been achieved or deemed to be achieved on or prior to the Forfeiture Date, the PSUs that are eligible to vest based on achievement of the applicable NOI Target that was not achieved or deemed to have been achieved shall automatically, without further action, notice, or deed, be forfeited, without payment of consideration therefor, effective upon the Forfeiture Date.

(e). **Change in Control:** If, upon consummation of a Change in Control prior to the Forfeiture Date, any PSUs had not previously vested, then, notwithstanding paragraph (d) above, such PSUs shall vest if, and only if Contracted NOI (as defined below), equals or exceeds no less than sixty percent (60%) the applicable NOI Target, in which case, such NOI Target shall be deemed achieved. With respect to each NOI Target for which there has been no less than sixty percent (60%) achievement, determined based on Contracted NOI, a ratable number of PSUs shall vest in an amount equal to the product of (A) the percentage of the applicable NOI Target deemed achieved upon consummation of such Change in Control, but not to exceed one hundred percent (100%) achievement, multiplied by (B) the number of PSUs that vest upon achievement of one-hundred-percent (100%) of such NOI Target. For avoidance of doubt, achievement of the Second NOI Target shall be measured based on aggregate Contracted NOI, and not measured solely with respect to Contracted NOI in excess of the First NOI Target.

By way of example, if (i) a Change in Control is consummated on or prior to the Forfeiture Date, and no PSUs have vested prior to the consummation of such Change in Control, and (ii) the Contracted NOI is one billion two hundred million dollars (\$1,200,000,000), then (A) the Tranche One PSUs would vest in full upon consummation of such Change in Control, to the extent not previously vested, and (B) the first 225,000 of Tranche Two PSUs would vest, to the extent not previously vested.

For purposes of this Agreement, “Contracted NOI” shall mean NOI projected to be earned by the Company on a consolidated basis over the twelve (12) full calendar month period starting with the thirteenth (13th) and ending with the twenty-fourth (24th) full calendar month after consummation of the Change in Control, calculated based on the Company’s consolidated financial performance, without giving effect to the Change in Control, from the critical IT load contracted for pursuant to all contracts, licenses, leases, or service agreements entered into by the Company (or any Subsidiary or Affiliate thereof) in effect as of the consummation of such Change in Control, as determined by the Committee in good faith, taking into account information provided by management, projections or models used, relied upon or approved by the Board in the Change in Control, or such other information determined appropriate by the Committee.

For avoidance of doubt, any PSUs that do not vest in accordance with this Section (e) shall automatically, without further action, notice, or deed, be forfeited upon the consummation of such Change in Control, without payment of consideration therefor.

(f). Termination:

In the event that the Participant’s full-time employment with the Company in a role approved by the Board terminates without Cause (as defined in that certain Offer of Continued Employment between the Company and the Participant dated October 11, 2024 (as amended, restated, or otherwise modified from time to time, the “Offer Letter”)), for Good Reason (as defined below), due to death, or due to Disability (as defined below) (each, a “Qualifying Termination”), subject to the Participant’s (or the Participant’s estate’s or personal representative’s, as applicable) timely delivery and non-revocation of an executed release of claims in a form provided by the Company that becomes effective and irrevocable within sixty (60) days of such Qualifying Termination, or such shorter time period set forth in such release (the “Release”) and the continued compliance of the Participant, or the Participant’s estate or personal representative, with the terms and conditions of the Offer Letter, the Covenants Agreement, and the Release, as applicable, any then unvested PSUs shall initially remain outstanding. If, on or prior to the earlier of (i) the twelve (12)-month anniversary of the date of such Qualifying Termination, or (ii) the Forfeiture Date, either NOI Target is achieved (that was not previously achieved), the PSUs that are eligible to vest based on the achievement of such NOI Target shall vest upon such achievement. If during such period either NOI Target is not achieved, any PSUs that are eligible to vest based on the achievement of such NOI Target shall immediately be forfeited for no consideration at the end of such period. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, in the event of a Change in Control following such Qualifying Termination, vesting of any then-unvested PSUs shall be determined in accordance with paragraph (e) of this Exhibit A, and any PSUs that do not vest in accordance with such paragraph (e) shall be forfeited in accordance with such paragraph (e).

For purposes of this Agreement, “Disability” shall mean the Participant becomes physically or mentally incapacitated and is therefore unable for a period of six (6) consecutive months or for an aggregate of nine (9) months in any twenty-four (24) consecutive month period to perform the Participant’s duties.

For purposes of this Agreement, “Good Reason” shall mean any one of the following that occurs without the Participant’s prior written consent: (i) a material reduction in the Participant’s authorities, duties, responsibilities, or position and title; (ii) a material reduction by the Company of the Participant’s Base Salary (as defined in the Offer Letter) or target Annual Bonus (as defined in the Offer Letter), other than a reduction in the Participant’s Base Salary that (A) is in connection with a Company-wide cost reduction program, and (B) is no greater than the percentage reduction applicable to other senior executives of the Company (a “Permitted Reduction”); provided, however, no Permitted Reduction shall be permitted within the eighteen (18)-month period following the consummation of a Change in Control; (iii) the relocation of the Participant’s principal place of employment by more than thirty-five (35) miles from its location as of the Award Date (excluding any travel in furtherance of the performance of the Participant’s duties from time to time); or (iv) a material breach by the Company of the Offer Letter or any written equity award agreement to which the Company and the Participant are a party.

Notwithstanding the foregoing, no Good Reason will have occurred unless and until: (i) the Participant has provided the Company, within sixty (60) days of the date that the Participant knows or should have known of the Good Reason event, written notice reasonably summarizing the applicable facts and circumstances underlying such finding of Good Reason; (ii) the Company or the successor company fails to cure such condition within sixty (60) days after receiving such written notice (the “Cure Period”) or, in the event that such grounds cannot be corrected within the Cure Period, the Company has not taken all reasonable steps within the Cure Period to correct such grounds as promptly as practicable thereafter, and (iii) the Participant’s resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.

(g). **Miscellaneous:** Notwithstanding anything in this Agreement to the contrary:

(i) The principal accounting officer of the Company, or his or her designee, shall track NOI and shall report to the Committee monthly beginning on the Award Date and continuing with each subsequent full calendar month until the Forfeiture Date about the status of the achievement of the NOI Targets with reasonably detailed calculations of NOI for the month then ended and the trailing twelve (12)-month period then ended, as well as a statement of whether either NOI Target has been achieved for the Committee’s review. If such report reflects that either NOI Target has been achieved, the Committee shall then convene promptly, and in any event within ten (10) business days, to review such report. The Committee may request additional information from the principal accounting officer of the Company, or his or her designee, which the principal accounting officer, or his or her designee, shall promptly provide. The Committee may also request additional information from the Company’s auditor or other external accountant. If the Committee confirms that such NOI Target has been achieved, the Committee shall pass a resolution promptly thereafter confirming the achievement of the NOI Target. The NOI Target shall be deemed achieved upon the last day of the calendar month with respect to which such NOI Target was achieved, and the applicable shares of Common Stock shall promptly after any such resolution is duly adopted (and in all events no later than March 15 of the year following the year in which such NOI Target is achieved) be issued to the Participant in accordance with the terms and conditions of this Agreement; and

(ii) nothing in this Agreement or otherwise shall obligate the Company to take any action with respect to the PSUs or otherwise, to vest any of the PSUs, to permit the PSUs to be earned and vested other than in accordance with the terms hereof or to grant any waivers of the terms of this Agreement, regardless of what actions the Company, the Board or the Committee may take or waivers the Company, the Board or the Committee may grant under the terms of or with respect to any PSU now or hereafter granted to any other person or any other PSU granted to the Participant. For avoidance of doubt, (i) the Company shall have no liability or obligation in the event that any or all of the NOI Targets are not met, and (ii) the Company shall be free to conduct its business operations in a manner determined by the Board and/or the Company’s management without regard to the achievement of the NOI Targets.

RESTRICTED STOCK UNIT AWARD AGREEMENT

APPLIED DIGITAL CORPORATION

This Restricted Stock Unit Award Agreement (the “Agreement” or “Award Agreement”), dated as of the “Award Date” set forth in the attached Exhibit A, is entered into between Applied Digital Corporation, a Nevada corporation (the “Company”), and the individual named in Exhibit A hereto (the “Participant”).

WHEREAS, the Company desires to provide the Participant with an opportunity to acquire the Company’s common shares, par value \$0.001 per share (the “Common Stock”), and thereby provide additional incentive for the Participant to promote and participate in the progress and success of the business of the Company; and

WHEREAS, to give effect to the foregoing intention, the Company desires to award the Participant Restricted Stock Units pursuant to the Applied Digital Corporation 2024 Omnibus Equity Incentive Plan (as amended, restated or otherwise modified from time to time, the “Plan”).

NOW, THEREFORE, the following provisions apply to this Award:

1. Award. The Company hereby awards the Participant the number of Restricted Stock Units (each an “RSU” and collectively the “RSUs”) set forth in Exhibit A. Such RSUs shall be subject to the terms and conditions set forth in this Agreement and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Plan.

2. Vesting and settlement.

(a) Vesting. Except as otherwise provided in this Agreement, the RSUs shall vest in accordance with the vesting schedule set forth in Exhibit A, provided that the Participant remains in Continuous Service through each applicable vesting date.

(b) Settlement. For each RSU that becomes vested in accordance with this Agreement, the Company shall issue and deliver to Participant one share of Common Stock. Such shares shall be issued and delivered as soon as administratively practicable following the vesting date of each such RSU, but in no event later than March 15 of the year following the year in which such vesting date occurs. Except as provided above, in the event that the Participant ceases to be in Continuous Service, any RSUs that have not vested as of the date of such cessation of service shall be forfeited. If requested by the Participant, delivery of shares may be effected by book-entry credit to the Participant’s brokerage account.

3. No Rights as Stockholder. The Participant shall not be entitled to any of the rights of a stockholder with respect to any share of Common Stock that may be acquired following vesting of an RSU unless and until such share of Common Stock is issued and delivered to the Participant. Without limitation of the foregoing, the Participant shall not have the right to vote any share of Common Stock to which an RSU relates and shall not be entitled to receive any dividend attributable to such share of Common Stock for any period prior to the issuance and delivery of such share to Participant.

4. Covenants Agreement. The RSUs shall be subject to forfeiture at the election of the Company, without payment of consideration, in the event that the Participant breaches Section 5 of that certain Employment Agreement, dated as of August 1, 2025 to which the Company and the Participant are a party (as may be amended, restated, or otherwise modified from time to time) (the “Employment Agreement”), or any other agreement between the Participant and the Company with respect to noncompetition, nonsolicitation, nondisparagement, assignment of inventions and contributions and/or nondisclosure obligations of the Participant including, without limitation, that certain Employee Non-Disclosure, Invention Assignment and Restrictive Covenants Agreement between the Company and the Participant dated February 4, 2025 (as amended, restated or otherwise modified from time to time).

5. Transfer Restrictions. Neither this Agreement nor the RSUs may be sold, assigned, pledged or otherwise transferred or encumbered without the prior written consent of the Committee and any purported sale, assignment, pledge, transfer or encumbrance shall be null and void ab initio.

6. Acceptance. To accept the RSUs, please execute and return this Agreement where indicated (including acceptance via an electronic platform maintained by the Company or a third party administrator engaged by the Company) no later than six (6) months from the Award Date (the “Acceptance Deadline”). By executing this Agreement and accepting your RSUs, you will have agreed to all the terms and conditions set forth in this Agreement and the Plan. The grant of the RSUs will be considered null and void, and acceptance of the RSUs will be of no effect, if you do not execute and return this Agreement by the Acceptance Deadline.

7. Government Regulations. Notwithstanding anything contained herein to the contrary, the Company’s obligation hereunder to issue or deliver certificates evidencing shares of Common Stock shall be subject to the terms of all Applicable Laws.

8. Withholding Taxes. The Participant shall pay in cash to the Company, or make provision satisfactory to the Company for payment of, the minimum statutory amount required to satisfy all federal, state and local income tax withholding requirements and the Participant’s share of applicable employment withholding taxes in connection with the issuance and deliverance of shares of Common Stock following vesting of RSUs, in any manner permitted by the Plan. If permissible under Applicable Law, the minimum federal, state, and local and foreign income, payroll, employment and any other applicable taxes which the Company determines must be withheld with respect to the RSUs (“Tax Withholding Obligation”) may be satisfied by shares of Common Stock being sold on the Participant’s behalf at the prevailing market price pursuant to such procedures as the Company may specify from time to time, including through a broker-assisted arrangement (it being understood that the shares of Common Stock to be sold must have vested pursuant to the terms of this Agreement and the Plan). In addition to shares of Common Stock sold to satisfy the Tax Withholding Obligation, additional shares of Common Stock may be sold to satisfy any associated broker or other fees. The proceeds from any sale will be used to satisfy the Participant’s Tax Withholding Obligation arising with respect to the RSUs and any associated broker or other fees. Only whole shares of Common Stock will be sold. Any proceeds from the sale of shares of Common Stock in excess of the Tax Withholding Obligation and any associated broker or other fees will be paid to the Participant in accordance with procedures the Company may specify from time to time.

The Committee may also permit the Participant to satisfy the Participant's Tax Withholding Obligation by (i) delivering to the Company shares of Common Stock that the Participant owns and that have vested with a fair market value equal to the amount required to be withheld, (ii) having the Company withhold otherwise deliverable shares of Common Stock having a value equal to the minimum amount statutorily required to be withheld, (iii) payment by Participant in cash, or (iv) such other means as the Committee deems appropriate.

No shares of Common Stock shall be issued with respect to RSUs unless and until satisfactory arrangements acceptable to the Company have been made by the Participant with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to the RSUs.

9. Investment Purpose. Any and all shares of Common Stock acquired by the Participant under this Agreement will be acquired for investment for the Participant's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such shares of Common Stock within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). The Participant shall not sell, transfer or otherwise dispose of such shares unless they are either (1) registered under the Securities Act and all applicable state securities laws, or (2) exempt from such registration in the opinion of Company counsel.

10. Securities Law Restrictions. Regardless of whether the offering and sale of shares of Common Stock issuable to Participant pursuant to this Agreement and the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its sole and absolute discretion may impose restrictions upon the sale, pledge or other transfer of such shares of Common Stock (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary in order to achieve compliance with Applicable Laws.

11. Lock-Up Agreement. The Participant, in the event that any shares of Common Stock which become deliverable to Participant with respect to RSUs at a time during which any directors or officers of the Company have agreed with one or more underwriters not to sell securities of the Company, shall enter into an agreement, in form and substance satisfactory to the Company, pursuant to which the Participant shall agree to restrictions on transferability of the shares of such Common Stock comparable to the restrictions agreed upon by such directors or officers of the Company.

12. Participant Obligations. The Participant should review this Agreement with his or her own tax advisors to understand the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, if any, made to the Participant. The Participant (and not the Company) shall be responsible for the Participant's own tax liability arising as a result of the transactions contemplated by this Agreement.

13. No Guarantee of Continued Service. Nothing in this Agreement or the Plan confers on the Participant any right to remain in Continuous Service, nor shall it affect in any way any right of the Participant or the Company to terminate the Participant's service relationship.

14. Notices. Notices or communications to be made hereunder shall be in writing and shall be delivered in person, by registered mail, by confirmed facsimile or by a reputable overnight courier service to the Company at its principal office or to the Participant at his or her address contained in the records of the Company. Alternatively, notices and other communications may be provided in the form and manner of such electronic means as the Company may permit.

15. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire Agreement with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and except as provided in the Plan, may not be modified in a manner material and adverse to the Participant's interest except by means of a writing signed by the Company and the Participant. In the event of any conflict between this Award Agreement and the Plan, the Plan shall be controlling. This Award Agreement shall be construed under the laws of the State of Texas, without regard to conflict of laws principles.

16. Opportunity for Review. The Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement. The Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. The Participant further agrees to promptly notify the Company upon any change in Participant's residence address.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective permitted successors, assigns, heirs, beneficiaries and representatives.

18. Section 409A Compliance. To the extent that this Agreement and the award of RSUs hereunder are or become subject to the provisions of Section 409A of the Code, the Company and the Participant agree that this Agreement may be amended or modified by the Company, in its sole and absolute discretion and without the Participant's consent, as appropriate to maintain compliance with the provisions of Section 409A of the Code.

19. Recoupment. Notwithstanding anything to the contrary contained herein, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, as in effect from time to time, or as is otherwise required by Applicable Law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in Exhibit A.

APPLIED DIGITAL CORPORATION

By: /s/ Mark Chavez
Name: Mark Chavez
Title: General Counsel

PARTICIPANT

/s/ Jason Zhang
Name: Jason Zhang

EXHIBIT A
APPLIED DIGITAL CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT

(a). **Participant's Name:** Jason Zhang

(b). **Award Date:** February 6, 2026

(c). **Number of Restricted Stock Units ("RSUs") Granted:** 500,000

(d). **Vesting Schedule:** The RSUs shall vest as set forth below, in each case, subject to the Participant's continued full-time employment with the Company in a role approved by the Board through the applicable vesting date.

| Date | Number of RSUs That Vest as of Such Date |
|------------------|---|
| February 6, 2027 | 100,000 |
| August 6, 2027 | 50,000 |
| February 6, 2028 | 50,000 |
| August 6, 2028 | 50,000 |
| February 6, 2029 | 50,000 |
| August 6, 2029 | 50,000 |
| February 6, 2030 | 50,000 |
| August 6, 2030 | 50,000 |
| February 6, 2031 | 50,000 |

(e). **Termination:**

In the event that the Participant's full-time employment with the Company in a role approved by the Board terminates pursuant to Section 3(b)(iv), 3(b)(v), or 3(b)(vii) of the Employment Agreement, the Participant shall receive the Accelerated Vesting (as defined in the Employment Agreement), subject to, and in accordance with, the terms and conditions of the Employment Agreement. For avoidance of doubt, and notwithstanding anything in this Agreement or the Employment Agreement to the contrary, in the event the Participant ceases to be employed on a full-time basis in a role approved by the Board for any reason, other than as set forth in this paragraph, the RSUs, to the extent unvested, shall automatically, without further action, notice, or deed, be forfeited, without payment of consideration therefor, even if the Participant remains employed by the Company on a part-time basis and/or in a role that is not approved by the Board.

RESTRICTED STOCK UNIT AWARD AGREEMENT

APPLIED DIGITAL CORPORATION

This Restricted Stock Unit Award Agreement (the “Agreement” or “Award Agreement”), dated as of the “Award Date” set forth in the attached Exhibit A, is entered into between Applied Digital Corporation, a Nevada corporation (the “Company”), and the individual named in Exhibit A hereto (the “Participant”).

WHEREAS, the Company desires to provide the Participant with an opportunity to acquire the Company’s common shares, par value \$0.001 per share (the “Common Stock”), and thereby provide additional incentive for the Participant to promote and participate in the progress and success of the business of the Company; and

WHEREAS, to give effect to the foregoing intention, the Company desires to award the Participant Restricted Stock Units pursuant to the Applied Digital Corporation 2024 Omnibus Equity Incentive Plan (as amended, restated or otherwise modified from time to time, the “Plan”).

NOW, THEREFORE, the following provisions apply to this Award:

1. Award. The Company hereby awards the Participant the number of Restricted Stock Units (each an “RSU” and collectively the “RSUs”) set forth in Exhibit A. Such RSUs shall be subject to the terms and conditions set forth in this Agreement and the provisions of the Plan, the terms of which are incorporated herein by reference. Capitalized terms used but not otherwise defined herein shall have the meanings as set forth in the Plan.

2. Vesting and settlement.

(a) Vesting. Except as otherwise provided in this Agreement, the RSUs shall vest in accordance with the vesting schedule set forth in Exhibit A, provided that the Participant remains in Continuous Service through each applicable vesting date.

(b) Settlement. For each RSU that becomes vested in accordance with this Agreement, the Company shall issue and deliver to Participant one share of Common Stock. Such shares shall be issued and delivered as soon as administratively practicable following the vesting date of each such RSU, but in no event later than March 15 of the year following the year in which such vesting date occurs. Except as provided above, in the event that the Participant ceases to be in Continuous Service, any RSUs that have not vested as of the date of such cessation of service shall be forfeited. If requested by the Participant, delivery of shares may be effected by book-entry credit to the Participant’s brokerage account.

3. No Rights as Stockholder. The Participant shall not be entitled to any of the rights of a stockholder with respect to any share of Common Stock that may be acquired following vesting of an RSU unless and until such share of Common Stock is issued and delivered to the Participant. Without limitation of the foregoing, the Participant shall not have the right to vote any share of Common Stock to which an RSU relates and shall not be entitled to receive any dividend attributable to such share of Common Stock for any period prior to the issuance and delivery of such share to Participant.

4. Covenants Agreement. The RSUs shall be subject to forfeiture at the election of the Company, without payment of consideration, in the event that the Participant breaches that certain Employee Non-Disclosure, Invention Assignment and Restrictive Covenants Agreement dated October 15, 2024 to which the Company and the Participant are a party (as may be amended, restated, or otherwise modified from time to time, the “Covenants Agreement”), or any other agreement between the Participant and the Company with respect to noncompetition, nonsolicitation, nondisparagement, assignment of inventions and contributions and/or nondisclosure obligations of the Participant.

5. Transfer Restrictions. Neither this Agreement nor the RSUs may be sold, assigned, pledged or otherwise transferred or encumbered without the prior written consent of the Committee and any purported sale, assignment, pledge, transfer or encumbrance shall be null and void ab initio.

6. Acceptance. To accept the RSUs, please execute and return this Agreement where indicated (including acceptance via an electronic platform maintained by the Company or a third party administrator engaged by the Company) no later than six (6) months from the Award Date (the “Acceptance Deadline”). By executing this Agreement and accepting your RSUs, you will have agreed to all the terms and conditions set forth in this Agreement and the Plan. The grant of the RSUs will be considered null and void, and acceptance of the RSUs will be of no effect, if you do not execute and return this Agreement by the Acceptance Deadline.

7. Government Regulations. Notwithstanding anything contained herein to the contrary, the Company’s obligation hereunder to issue or deliver certificates evidencing shares of Common Stock shall be subject to the terms of all Applicable Laws.

8. Withholding Taxes. The Participant shall pay in cash to the Company, or make provision satisfactory to the Company for payment of, the minimum statutory amount required to satisfy all federal, state and local income tax withholding requirements and the Participant’s share of applicable employment withholding taxes in connection with the issuance and deliverance of shares of Common Stock following vesting of RSUs, in any manner permitted by the Plan. If permissible under Applicable Law, the minimum federal, state, and local and foreign income, payroll, employment and any other applicable taxes which the Company determines must be withheld with respect to the RSUs (“Tax Withholding Obligation”) may be satisfied by shares of Common Stock being sold on the Participant’s behalf at the prevailing market price pursuant to such procedures as the Company may specify from time to time, including through a broker-assisted arrangement (it being understood that the shares of Common Stock to be sold must have vested pursuant to the terms of this Agreement and the Plan). In addition to shares of Common Stock sold to satisfy the Tax Withholding Obligation, additional shares of Common Stock may be sold to satisfy any associated broker or other fees. The proceeds from any sale will be used to satisfy the Participant’s Tax Withholding Obligation arising with respect to the RSUs and any associated broker or other fees. Only whole shares of Common Stock will be sold. Any proceeds from the sale of shares of Common Stock in excess of the Tax Withholding Obligation and any associated broker or other fees will be paid to the Participant in accordance with procedures the Company may specify from time to time.

The Committee may also permit the Participant to satisfy the Participant's Tax Withholding Obligation by (i) delivering to the Company shares of Common Stock that the Participant owns and that have vested with a fair market value equal to the amount required to be withheld, (ii) having the Company withhold otherwise deliverable shares of Common Stock having a value equal to the minimum amount statutorily required to be withheld, (iii) payment by Participant in cash, or (iv) such other means as the Committee deems appropriate.

No shares of Common Stock shall be issued with respect to RSUs unless and until satisfactory arrangements acceptable to the Company have been made by the Participant with respect to the payment of any income and other taxes which the Company determines must be withheld or collected with respect to the RSUs.

9. Investment Purpose. Any and all shares of Common Stock acquired by the Participant under this Agreement will be acquired for investment for the Participant's own account and not with a view to, for resale in connection with, or with an intent of participating directly or indirectly in, any distribution of such shares of Common Stock within the meaning of the Securities Act of 1933, as amended (the "Securities Act"). The Participant shall not sell, transfer or otherwise dispose of such shares unless they are either (1) registered under the Securities Act and all applicable state securities laws, or (2) exempt from such registration in the opinion of Company counsel.

10. Securities Law Restrictions. Regardless of whether the offering and sale of shares of Common Stock issuable to Participant pursuant to this Agreement and the Plan have been registered under the Securities Act, or have been registered or qualified under the securities laws of any state, the Company at its sole and absolute discretion may impose restrictions upon the sale, pledge or other transfer of such shares of Common Stock (including the placement of appropriate legends on stock certificates or the imposition of stop-transfer instructions) if, in the judgment of the Company, such restrictions are necessary in order to achieve compliance with Applicable Laws.

11. Lock-Up Agreement. The Participant, in the event that any shares of Common Stock which become deliverable to Participant with respect to RSUs at a time during which any directors or officers of the Company have agreed with one or more underwriters not to sell securities of the Company, shall enter into an agreement, in form and substance satisfactory to the Company, pursuant to which the Participant shall agree to restrictions on transferability of the shares of such Common Stock comparable to the restrictions agreed upon by such directors or officers of the Company.

12. Participant Obligations. The Participant should review this Agreement with his or her own tax advisors to understand the federal, state, local and foreign tax consequences of the transactions contemplated by this Agreement. The Participant is relying solely on such advisors and not on any statements or representations of the Company or any of its agents, if any, made to the Participant. The Participant (and not the Company) shall be responsible for the Participant's own tax liability arising as a result of the transactions contemplated by this Agreement.

13. No Guarantee of Continued Service. Nothing in this Agreement or the Plan confers on the Participant any right to remain in Continuous Service, nor shall it affect in any way any right of the Participant or the Company to terminate the Participant's service relationship.

14. Notices. Notices or communications to be made hereunder shall be in writing and shall be delivered in person, by registered mail, by confirmed facsimile or by a reputable overnight courier service to the Company at its principal office or to the Participant at his or her address contained in the records of the Company. Alternatively, notices and other communications may be provided in the form and manner of such electronic means as the Company may permit.

15. Entire Agreement; Governing Law. The Plan is incorporated herein by reference. The Plan and this Award Agreement constitute the entire Agreement with respect to the subject matter hereof and supersede in their entirety all prior undertakings and agreements of the Company and the Participant with respect to the subject matter hereof, and except as provided in the Plan, may not be modified in a manner material and adverse to the Participant's interest except by means of a writing signed by the Company and the Participant. In the event of any conflict between this Award Agreement and the Plan, the Plan shall be controlling. This Award Agreement shall be construed under the laws of the State of Texas, without regard to conflict of laws principles.

16. Opportunity for Review. The Participant and the Company agree that this Award is granted under and governed by the terms and conditions of the Plan and this Award Agreement. The Participant has reviewed the Plan and this Award Agreement in their entirety, has had an opportunity to obtain the advice of counsel prior to accepting this Award Agreement and fully understands all provisions of the Plan and this Award Agreement. The Participant hereby agrees to accept as binding, conclusive and final all decisions or interpretations of the Committee upon any questions relating to the Plan and this Award Agreement. The Participant further agrees to promptly notify the Company upon any change in Participant's residence address.

17. Binding Effect. This Agreement shall be binding upon and inure to the benefit of the Company and the Participant and their respective permitted successors, assigns, heirs, beneficiaries and representatives.

18. Section 409A Compliance. To the extent that this Agreement and the award of RSUs hereunder are or become subject to the provisions of Section 409A of the Code, the Company and the Participant agree that this Agreement may be amended or modified by the Company, in its sole and absolute discretion and without the Participant's consent, as appropriate to maintain compliance with the provisions of Section 409A of the Code.

19. Recoupment. Notwithstanding anything to the contrary contained herein, any amounts paid hereunder shall be subject to recoupment in accordance with The Dodd-Frank Wall Street Reform and Consumer Protection Act and any implementing regulations thereunder, any clawback policy adopted by the Company, as in effect from time to time, or as is otherwise required by Applicable Law.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth in Exhibit A.

APPLIED DIGITAL CORPORATION

By: /s/ Mark Chavez
Name: Mark Chavez
Title: General Counsel

PARTICIPANT

/s/ Saidal Mohmand
Name: Saidal Mohmand

EXHIBIT A
APPLIED DIGITAL CORPORATION
RESTRICTED STOCK UNIT AWARD AGREEMENT

(a). **Participant's Name:** Saidal Mohmand

(b). **Award Date:** February 6, 2026

(c). **Number of Restricted Stock Units ("RSUs") Granted:** 250,000

(d). **Vesting Schedule:** The RSUs shall vest as set forth below, in each case, subject to the Participant's continued full-time employment with the Company in a role approved by the Board through the applicable vesting date.

| Date | Number of RSUs That Vest as of Such Date |
|------------------|---|
| February 6, 2027 | 50,000 |
| August 6, 2027 | 25,000 |
| February 6, 2028 | 25,000 |
| August 6, 2028 | 25,000 |
| February 6, 2029 | 25,000 |
| August 6, 2029 | 25,000 |
| February 6, 2030 | 25,000 |
| August 6, 2030 | 25,000 |
| February 6, 2031 | 25,000 |

(e). **Termination:**

In the event that the Participant's full-time employment with the Company in a role approved by the Board terminates without Cause (as defined in that certain Offer of Continued Employment between the Company and the Participant dated October 11, 2024 (as amended, restated, or otherwise modified from time to time, the "Offer Letter") or for Good Reason (as defined below), then, subject to the Participant's timely delivery and non-revocation of an executed release of claims in a form provided by the Company that becomes effective and irrevocable within sixty (60) days of the Participant's date of termination, or such shorter time period set forth in such release (the "Release") and the continued compliance of the Participant with the terms and conditions of the Offer Letter, the Covenants Agreement, and the Release, as applicable, fifty percent (50%) of the outstanding and unvested RSUs shall accelerate and become vested, and in the event of a Change in Control Termination (as defined below), one hundred percent (100%) of the outstanding and unvested RSUs shall accelerate and become vested. For the avoidance of doubt and notwithstanding anything in this Agreement to the contrary, in the event that the Participant ceases to be employed on a full-time basis in a role approved by the Board for any reason, other than as set forth in this paragraph, the RSUs, to the extent unvested, shall automatically, without further action, notice, or deed, be forfeited, without payment of consideration therefor, even if the Participant remains employed by the Company on a part-time basis and/or in a role that is not approved by the Board.

For purposes of this Agreement, "Change in Control Termination" shall mean the Participant's employment is terminated by the Company without Cause or by the Participant for Good Reason: (i) within eighteen (18) months following the consummation of a Change in Control, (ii) at a time when the Company is party to an agreement, the consummation of which would result in the occurrence of a Change in Control (whether or not a Change in Control actually occurs), if such Change in Control has not been terminated or abandoned as of the Participant's date of termination, or (iii) within ninety (90) days prior to the Company's entrance into an agreement described in the foregoing clause (ii).

For purposes of this Agreement, "Good Reason" shall mean any one of the following that occurs without the Participant's prior written consent: (i) a material reduction in the Participant's authorities, duties, responsibilities, or position and title; (ii) a material reduction by the Company of the Participant's Base Salary (as defined in the Offer Letter) or target Annual Bonus (as defined in the Offer Letter), other than a reduction in the Participant's Base Salary that (A) is in connection with a Company-wide cost reduction program, and (B) is no greater than the percentage reduction applicable to other senior executives of the Company (a "Permitted Reduction"); provided, however, no Permitted Reduction shall be permitted within the eighteen (18)-month period following the consummation of a Change in Control; (iii) the relocation of the Participant's principal place of employment by more than thirty-five (35) miles from its location as of the Award Date (excluding any travel in furtherance of the performance of the Participant's duties from time to time); or (iv) a material breach by the Company of the Offer Letter or any written equity award agreement to which the Company and the Participant are a party.

Notwithstanding the foregoing, no Good Reason will have occurred unless and until: (i) the Participant has provided the Company, within sixty (60) days of the date that the Participant knows or should have known of the Good Reason event, written notice reasonably summarizing the applicable facts and circumstances underlying such finding of Good Reason; (ii) the Company or the successor company fails to cure such condition within sixty (60) days after receiving such written notice (the "Cure Period") or, in the event that such grounds cannot be corrected within the Cure Period, the Company has not taken all reasonable steps within the Cure Period to correct such grounds as promptly as practicable thereafter, and (iii) the Participant's resignation based on such Good Reason is effective within thirty (30) days after the expiration of the Cure Period.