

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

**FORM 8-K/A**

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

**March 10, 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:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
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.**

As previously reported on February 9, 2026, in a Current Report on Form 8-K of Applied Digital Corporation, a Nevada corporation (the "Company"), the Company entered into that certain Performance Stock Unit Award Agreement with Jason Zhang, its President, on February 6, 2026 (the "Original Agreement"). This Form 8-K is being filed to correct a scrivener's error in the method of calculating achievement of the Hurdles (as defined in the Original Agreement). On March 10, 2026, the Company entered into an Amended and Restated Performance Stock Unit Award Agreement (the "Amended and Restated Award Agreement") with Mr. Zhang, amending and restating in its entirety the Original Agreement, to correct the scrivener's error in the method of calculating achievement of the Hurdles, to align with the method that was approved by the Company's Board of Directors based upon the recommendation of the Board's Compensation Committee.

As drafted, the Original Agreement only counted data center contracts entered into on or after the Award Date with investment-grade hyperscalers toward achievement of the Hurdles. This had the inadvertent effect of eliminating the Company's existing Polaris Forge 1 data centers from the measurement. Additionally, data centers contracted with investment-grade hyperscalers are required only for purposes of determining achievement of the First Hurdle and the Third Hurdle (each as defined in the Original Agreement), while data center contracts with any hyperscaler (investment-grade or otherwise) may be counted toward the larger, cumulative Second Hurdle and the Fourth Hurdle (each as defined in the Original Agreement). Conforming changes were made to the treatment of the PSUs upon a Change in Control (as defined in the Company's 2024 Omnibus Equity Incentive Plan) so that the applicable types of data center contracts count toward achievement of the applicable Hurdles in a Change in Control.

The Amended and Restated Award Agreement supersedes the Original Agreement in its entirety. All other material terms of the PSU award (previously described in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission (the "SEC") on February 9, 2026), including the number of PSUs granted, the performance hurdles, the forfeiture date, transfer restrictions, and termination provisions, remain unchanged.

The foregoing descriptions of the Original Agreement and the Amended and Restated Award Agreement do not purport to be complete and are qualified in their

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## Forward-Looking Statements

This Current Report on Form 8-K/A 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; our ability to obtain adequate power for our data centers and on acceptable terms; 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](http://www.sec.gov), on the Company's website ([www.applieddigital.com](http://www.applieddigital.com)) under "Investors," or on request from the Company. Information in this Current Report on Form 8-K/A 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.

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<b>Exhibit No.</b>	<b>Description</b>
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10.1	<a href="#">Amended and Restated Performance Stock Unit Award, by and between Applied Digital Corporation and Jason Zhang.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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## 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: March 13, 2026

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

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**AMENDED AND RESTATED  
PERFORMANCE STOCK UNIT AWARD AGREEMENT**

**APPLIED DIGITAL CORPORATION**

This Amended and Restated 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 and the Participant previously entered into that certain Performance Stock Unit Award Agreement, dated as of February 6, 2026 (the “Original Agreement”), evidencing the grant to the Participant of 1,500,000 Performance Stock Units, subject to the terms and conditions set forth therein; and

WHEREAS, the Company and the Participant desire to amend and restate the Original Agreement in its entirety, on the terms and conditions set forth herein.

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 Applied Digital Corporation 2024 Omnibus Equity Incentive Plan (as amended, restated or otherwise modified from time to time, 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 the Company’s common shares, par value \$0.001 per share (the “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). This Agreement shall be null and void *ab initio* if the Participant does not execute and return a counterpart hereof before the 180th day after the date hereof (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.

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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 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, including, without limitation, the Original Agreement, 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. This Agreement amends, restates, supersedes and replaces the Original Agreement, which Original Agreement shall be null and void *ab initio*. Giving effect to this Agreement, the Participant has been awarded 1,500,000 PSUs, in the aggregate, as between this Agreement and the Original Agreement, not 3,000,000 PSUs.

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]

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

APPLIED DIGITAL CORPORATION

By: /s/ Wes Cummins  
Name: Wes Cummins  
Title: Chief Executive Officer

PARTICIPANT

/s/ Jason Zhang  
Name: Jason Zhang

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**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) entering into binding contracts, licenses, leases, or service agreements with 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) 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, (i) all PSU-Eligible Contracts entered into by the Company (or any Subsidiary or Affiliate) shall be taken into account, regardless of whether such PSU-Eligible Contracts are entered into prior to, on, or after the Award Date, (ii) solely for purposes of determining whether the First Hurdle and Third Hurdle have been achieved, only PSU-Eligible Contracts with investment-grade hyperscalers shall be taken into account, and (iii) 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 (A) prepaid monthly basic rent (or monthly recurring charge or similar payment) due at or about PSU-Eligible Contract execution and (B) 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).

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Exhibit A-1

For avoidance of doubt, for purposes of determining whether the Third Hurdle and/or Fourth Hurdle have been achieved, except as provided in clause (ii) of the immediately preceding paragraph, 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 (provided that, for purposes of the First Hurdle, only PSU-Eligible Contracts with investment grade hyperscalers shall be taken into account), 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.

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Exhibit A-2

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 with investment grade hyperscalers 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 (A) for an aggregate of six-hundred forty (640) megawatts of critical IT load with non-investment grade hyperscalers, none of which have achieved their "ready for service date", and (B) for an

aggregate of four-hundred-eighty (480) megawatts of critical IT load with investment grade hyperscalers, none of which have achieved their “ready for service” date, then (iii) (A) for purposes of the Tranche Two and Tranche Four PSUs, 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, and 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 (B) for purposes of the Tranche One and Tranche Three PSUs, 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, and three-hundred thousand (300,000) of each of the Tranche One and Tranche Three PSUs shall vest upon the 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.

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 waives 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.