

July 30, 2024



# Applied Digital Secures Final \$25 Million from Garden City Facility Sale

DALLAS, July 30, 2024 (GLOBE NEWSWIRE) -- [Applied Digital Corporation](#) (Nasdaq: APLD) (“Applied Digital” or the “Company”), a designer, builder, and operator of next-generation digital infrastructure designed for High-Performance Computing (HPC) applications, announced today that it has met the conditional approval requirements related to the release of the escrowed funds from the sale of its Garden City, Texas facility. The Company has now received the remaining \$25 million of the purchase price held in escrow pending such conditional approval.

“Our ability to meet the conditional approval requirements reflects our commitment to operational excellence and financial discipline,” said David Rench, CFO of Applied Digital. “Receiving the remaining \$25 million of the purchase price from the Garden City facility sale will help strengthen our balance sheet and support our ongoing growth initiatives.”

We believe Applied Digital is well positioned, offering cutting-edge solutions in data centers and Cloud as a Service. The Company’s purpose-built data centers are being strategically designed to maximize efficiency for HPC needs. Applied Digital Cloud aims to deliver cost-effective GPU compute solutions tailored for AI, ML, rendering, and other HPC workloads. We believe the Company’s state-of-the-art infrastructure is designed to provide high performance at a low cost, aiming to empower clients to thrive in this era of exponential technological advancement.

To learn more about Applied Digital, visit: <https://applieddigital.com/>

## About Applied Digital

Applied Digital (Nasdaq: APLD) designs, develops, and operates next-generation data centers across North America to provide digital infrastructure solutions to the rapidly growing high-performance computing (HPC) industry. Find more information at [www.applieddigital.com](http://www.applieddigital.com). Follow us on X at @APLDdigital.

## Forward-Looking Statements

This release may contain "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 and business strategy and objectives. Words such as "continue," "build," "future," "increase," "drive," "believe," "look," "ahead," "confident," "deliver," "outlook," "expect," "intend," "hope," "project," "predict" and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond the Company's control. Actual results may differ materially from those in the

forward-looking statements as a result of a number of factors, including those described in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

Investor Relations Contacts

Matt Glover or Ralf Esper  
Gateway Group, Inc.  
(949) 574-3860  
APLD@gateway-grp.com

Media Contacts

Christina Lockwood or Brenlyn Motlagh  
Gateway Group, Inc.  
(949) 899-3135  
APLD@gateway-grp.com



Source: Applied Digital Corporation