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Applied Digital Completes Phase II Ready for Service at Polaris Forge 1, Fully Energizing First 100 MW Building

Second 50 MW Phase Delivered on Time, Bringing Energized Capacity to 100 MW and Advancing Applied Digital's AI Factory Campus Toward 400 MW

DALLAS, Nov. 24, 2025 (GLOBE NEWSWIRE) -- Applied Digital (NASDAQ: APLD) today announced the successful and on-time Ready for Service (RFS) for the second phase (50 MW) at the first 100 megawatt (MW) building at Building 1 of its Polaris Forge 1 AI Factory Campus in Ellendale, North Dakota. After achieving this milestone, Building 1 now operates at its full 100 MW critical IT load, marking the completion of the first of three contracted buildings at the campus.

This achievement follows Applied Digital's timely delivery of [Phase I](#) in October and affirms the Company's continued leadership in precision execution, speed-to-market, and purpose-built AI infrastructure delivery. The Polaris Forge 1 campus is part of a 400 MW fully contracted deployment for CoreWeave under long-term lease agreements.

This milestone further demonstrates Applied Digital's ability to deliver critical IT capacity at a pace that aligns with the accelerating demand for AI compute. By consistently bringing infrastructure online on schedule, we believe Applied Digital is proving its role as one of the fastest and most reliable AI infrastructure builders in the market today.

"Bringing this first 100 MW building to full critical load on schedule reflects the engineering discipline and execution reliability our customers expect," said Todd Gale, Chief Development Officer of Applied Digital. "These AI Factory builds are complex, high-density systems, and delivering them at this speed and quality demonstrates the strength of our design, the rigor of our construction model, and our commitment to meeting the real deployment timelines of large-scale AI workloads."

This milestone follows Applied Digital's recently executed [~\\$5 billion lease](#) with a U.S. based Investment Grade Hyperscaler at its Polaris Forge 2 campus, bringing total contracted revenue to ~\$16 billion across both campuses and further advancing the Company's long-term development pipeline in North Dakota.

As Applied Digital advances the broader Polaris Forge 1 campus and prepares for subsequent deployments, the Company remains focused on delivering high-density, production-scale AI infrastructure with the speed, precision, and sustainability required by modern AI compute.

About Applied Digital

Applied Digital (Nasdaq: APLD) named Best Data Center in the Americas 2025 by Datacloud — designs, builds, and operates high-performance, sustainably engineered data centers and colocation services for artificial intelligence, cloud, networking, and blockchain workloads. Headquartered in Dallas, TX, and founded in 2021, the company combines hyperscale expertise, proprietary waterless cooling, and rapid deployment capabilities to deliver secure, scalable compute at industry-leading speed and efficiency, while creating economic opportunities in underserved communities through its award-winning Polaris Forge AI Factory model.

Learn more at applieddigital.com or follow @APLDdigital on X and LinkedIn.

Caution About Forward-Looking Statements

This press release contains “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995 regarding, among other things, future operating and financial performance, product development, market position, business strategy and objectives and future financing plans. These statements use words, and variations of words, such as “will,” “continue,” “build,” “future,” “increase,” “drive,” “believe,” “look,” “ahead,” “confident,” “deliver,” “outlook,” “demonstrates,” “expect,” “project” and “predict.” Other examples of forward-looking statements may include, but are not limited to, (i) statements that reflect perspectives and expectations regarding lease agreements and campus development, (ii) statements about the HPC industry, (iii) statements of Company plans and objectives, including our evolving business model, or estimates or predictions of actions by suppliers, (iv) statements of future economic performance, and (v) statements of assumptions underlying other statements and statements about the Company or its business. You are cautioned not to rely on these forward-looking statements. These statements are based on current expectations of future events and thus are inherently subject to uncertainty. If underlying assumptions prove inaccurate or known or unknown risks or uncertainties materialize, actual results could vary materially from the Company’s expectations and projections. These risks, uncertainties, and other factors include: our ability to complete construction of the data centers at our Polaris Forge 1 and Polaris Forge 2 campuses; changes to AI and HPC infrastructure needs and their impact on future plans; risks associated with the leasing business, including those associated with counterparties; costs related to the HPC operations and strategy; our ability to timely deliver any services required in connection with completion of installation under the lease agreements; our ability to raise additional capital to fund ongoing and future data center construction and operations; our ability to obtain financing of the lease agreements on acceptable financing terms, or at all; our dependence on principal customers, including our ability to execute and perform our obligations under our leases with key customers, including without limitation, the lease agreements; our ability to timely and successfully build hosting facilities with the appropriate contractual margins and efficiencies; power or other supply disruptions and equipment failures; the inability to comply with regulations, developments and changes in regulations; cash flow and access to capital; availability of financing to continue to grow our business; decline in demand for our products and services; maintenance of third party relationships; and conditions in the debt and equity capital markets. A further list and description of these risks, uncertainties and other factors can be found in the company’s most recently filed Annual Report on Form 10-K and Quarterly Report on Form 10-Q, including in the sections captioned “Forward-Looking Statements” and “Risk Factors,” and in the company’s subsequent filings with the Securities and Exchange Commission. Copies of these filings are

available online at www.sec.gov, on the Company's website (www.applieddigital.com) under "Investors," or on request from the Company. Information in this release is as of the dates and time periods indicated herein, and the Company does not undertake to update any of the information contained in these materials, except as required by law.

Media Contact

JSA (Jaymie Scotto & Associates)

(856) 264-7827

jsa_applied@jsa.net

Investor Relations Contacts

Matt Glover or Ralf Esper

Gateway Group, Inc.

(949) 574-3860

APLD@gateway-grp.com



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