UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K/A
(Amendment No. 1)

CURRENT REPORT

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

May 13, 2024
(Date of earliest event reported)

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

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

3811 Turtle Creek Blvd.,	**Suite 2100,**	**Dallas,**	**TX**	**75219**
(Address of principal executive offices)				(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):

o   Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o   Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o   Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o   Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

o   Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

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

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

Explanatory Note: This Amendment No. 1 to Form 8-K is being filed to replace the text of the first paragraph of Item 7.01 and to correct the date of the signature.

Item 7.01 Regulation FD Disclosure

On May 14, 2024, Applied Digital Corporation (the "Company") will be presenting an updated investor presentation to be used from time to time in meetings with investors and analysts. A copy of the investor presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference herein.

The information included in this Item 7.01 of this Current Report on Form 8-K, including the attached Exhibit 99.1, shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 9.01   **Financial Statements and Exhibits**

        EXHIBIT INDEX

Exhibit No.	Description
99.1	Investor Presentation May 2024.
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: May 13, 2024

By:	/s/ David Rench
Name:	David Rench
Title:	Chief Financial Officer

APPLIED DIGITAL

Needham Conference

May 2024

Applied Digital

Disclaimer

This presentation has been designed to provide general information about Applied Digital Corporation ("Applied Digital" or the "Company"). Any information contained or referenced herein is suitable only as an introduction to the Company.

The information contained in this presentation is for informational purposes only. The information contained herein does not constitute or form a part of, and should not be construed as, any offer for sale or subscription of, or any invitation to offer, buy or subscribe for, any securities, nor shall there be any offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful. This document is not a prospectus. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. Neither the Company, nor any of its respective affiliates make any representation or warranty, express or implied as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of any of the information or opinions contained in this presentation. This presentation has been prepared without taking into account the investment objectives, financial situation particular needs of any particular person.

The trademarks included herein are the property of the owners thereof and are used for reference purposes only. Such use should not be construed as an endorsement of the platform and solutions of Applied Digital.

Forward-Looking Statements

This presentation contains forward-looking statements that reflect the Company's current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. When used in this presentation, the words "could," "believe," "anticipate," "intend," "estimate," "expect," "project" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Forward-looking statements include all statements that are not historical facts. Forward-looking statements are based on information available at the time those statements are made and/or management's good faith beliefs and assumptions as of that time with respect to future events. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

Forward-looking statements may include statements about the Company's future financial performance, including the Company's expectations regarding net revenue, operating expenses, and its ability to achieve and maintain future profitability; the Company's business plan and ability to effectively manage growth; anticipated trends, growth rates, and challenges in the Company's business, particularly in the fields of High-Performance Computing (HPC) and Artificial Intelligence (AI); further development and market acceptance of technologies related to HPC and AI; further development of the Company's facilities and customer base for related services; beliefs and objectives for future operations; trends in revenue, cost of revenue, and gross margin; trends in operating expenses, including technology and development expenses, sales and marketing expenses, and general and administrative expenses, and expectations regarding these expenses as a percentage of revenue; increased expenses associated with being a public company; and other statements regarding the Company's future operations, financial condition, and prospects and business strategies.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Applied Digital does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Applied Digital's own estimates and research. Applied Digital's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. Any independent industry publications used in this presentation were not prepared on the Company's behalf. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. The Company has not independently verified the accuracy or completeness of the data contained in these industry publications and other publicly available information. Accordingly, we make no representations as to the accuracy or completeness of that data nor do we undertake to update such data after the date of this presentation. An investment in the Company entails a high degree of risk and no assurance can be given that the Company's objective will be achieved or that investors will receive a return on their investment. Recipients of this presentation should make their own investigations and evaluations of any information referenced herein.

APPLIED DIGITAL

WHO WE ARE

Applied Digital (NASDAQ: APLD) is a U.S. based operator of next-generation digital infrastructure, providing cost-competitive solutions to High-Performance Compute (HPC) and Artificial Intelligence (AI).

Wes Cummins

CHAIRMAN & CEO

- Holds a BSBA from Washington University in St. Louis where he majored in Finance and Accounting
- 272 Capital L.P., 2020 – Present, Founder and CEO
- Nokomis Capital, 2012 – 2020, Research Analyst
- B. Riley & Co, 2002 – 2011, President
- Current Board Member at Vishay Precision Group, Inc. (NYSE: VPG), and Sequans Communications (NYSE: SQNS) Former Board Member at Telenav (NASDAQ:TNAV)

Offering Industry Leading Infrastructure Solutions and Compute Intensive Applications

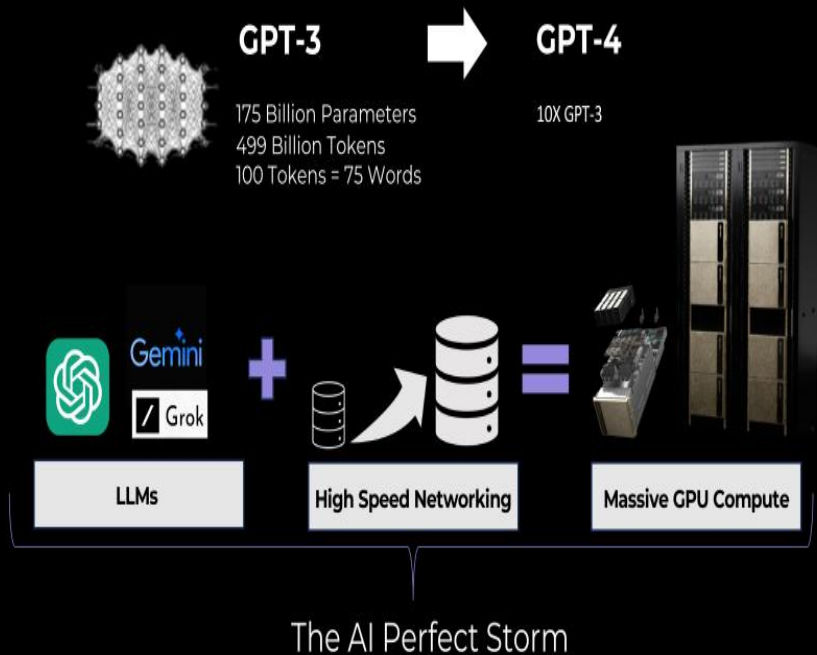|	What We Offer	Who Are Our Customers	Key Segment Stats
AI BASED CLOUD SERVICES	Rent AI/ML companies access to accelerated cloud compute (GPU servers) to train and run applications	AI / ML Companies + Enterprises	34,000+ Nvidia GPUs ordered
HPC DATA CENTERS	Own & provide hosting infrastructure through purpose build HPC data centers for the new wave of technological platforms and services	AI Foundational Models and Cloud Service Providers	400MW+ In Development
BLOCKCHAIN DATA CENTERS	Provide hosting infrastructure (power and maintenance) to blockchain infrastructure companies	Blockchain Miners	~280MW Operating

The Rise of AI and Its Demand

2023 AI BIG BANG (Induced by ChatGPT)

Training LLM's – A capacity race for accelerated infrastructure

GPT-3 → **GPT-4**

175 Billion Parameters
499 Billion Tokens
100 Tokens = 75 Words

10X GPT-3

Gemini / Grok + High Speed Networking = Massive GPU Compute

LLMs + **High Speed Networking** = **Massive GPU Compute**

The AI Perfect Storm

THE AI BOOM

The Challenge of Power Shortage

The AI surge is pushing global data center power demand from 49 GW in 2023 to an expected 96 GW by 2026, with AI consuming around 40 GW. This rapid growth faces a significant power supply challenge, highlighting the urgent need for scalable energy solutions.
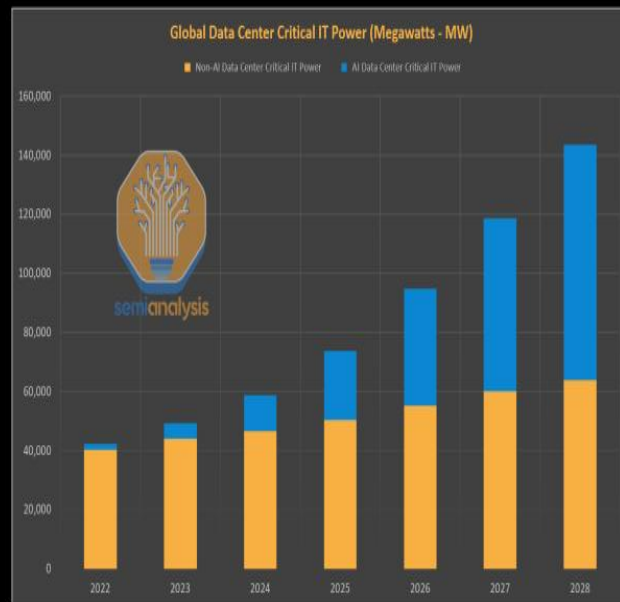

Source: SemiAnalysis 2024

EVOLUTION OF DATA CENTERS

From Population to Power

Traditional Data Centers Traditionally, data centers needed to be close to population centers. This proximity was crucial to ensure fast response times and low latency for users.

AI Data Centers AI data centers shift the paradigm. They are less dependent on being near population centers and consume up to 300% more power compared to traditional ones.

Strategic Location: In response to the evolving data center landscape, our location strategy aligns with pursuing cost-effective and sustainable power sources. This deliberate move ensures a balance between the robust power needs of AI computations and economic-environmental considerations. Key to this strategy is our access to Gigawatts of low-cost energy in North Dakota, complemented by our proven ability to deploy high-quality data centers rapidly.

Future location of many planned AI data centers
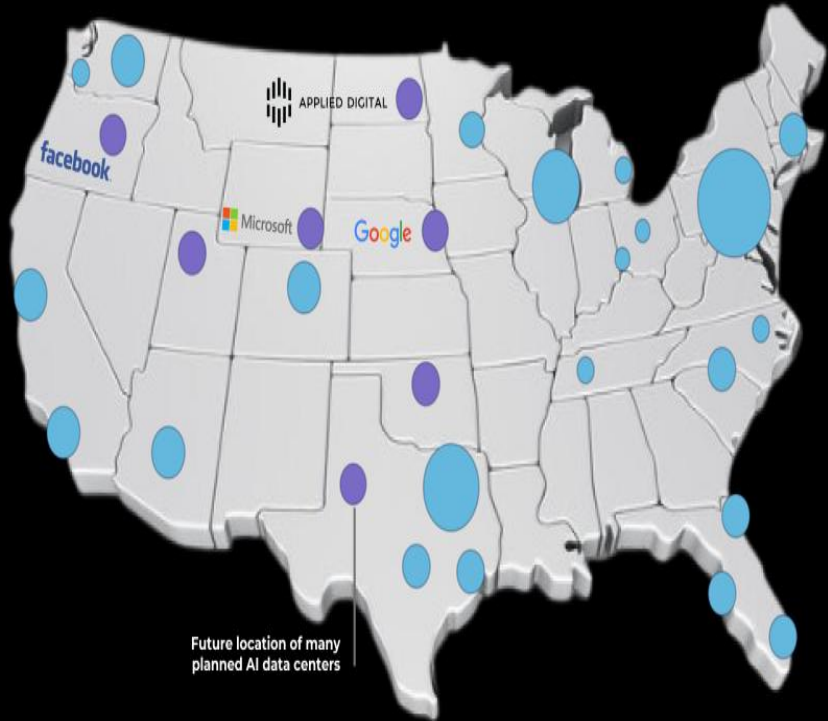
Understanding AI Data Centers

TRADITIONAL
DATA CENTERS

- Low IT MW Load
- Low-Power Density Design (12-15kW)
- Located Near Major Cities
- Optimized for High-Speed, Ultra Low Latency

NEXT-GEN AI
DATA CENTERS

- Requires Purpose Built Infrastructure Designed to Support Significant Energy Consumption
- High Density Support (Up to 120kW)
- Better Suited for More Remote Geographies
- Training is Latency Insensitive

NOT efficient to convert legacy to AI data centers due to design layout and power demands

Traditional Data Center Purpose Built for These Markets

Next-Gen AI
Data Centers

Web 1.0
- Internet backbone
- Individual Servers
- Buffering and Waiting

Web 2.0
- Internet backbone
- Centralized Data
- Streaming Apps-Instantaneous

High Performance Compute
- Artificial Intelligence
- Machine Learning
- Language Processing
- Drug Discovery
- Graphics Rendering

Purpose-Built Infrastructure as a Solution

Data Center Block - Building 1

- Critical IT Capacity - 100MW

Typical Building

- Three story 428,000 GSF building
- 1st Floor - Central Utilities
- 2nd & 3rd Floors – Data halls
- 2 Data Halls – 50MW IT Load Each
- Peak rack load of 120kW/rack
- Peak PUE of 1.3, annual average of 1.2

Common Building

- Office and Storage Space (client and owner)
- Loading dock bays (2) capable of servicing full-size 53' trailers.
- IDF and meet me rooms
- Dedicated Network and Security Operations Centers
- Storage (client and owner)
- Metered Direct Water Source

Applied Digital's North Dakota ELN02 AI Data Center Rendering

Looking Ahead: The Future of AI Infrastructure

Due to the escalating power shortages affecting data centers, companies are urgently strategizing to secure data center resources. This situation is leading to the exploration of both immediate and future-oriented solutions to ensure sustainability and operational efficiency in the face of growing demands.

Immediate Solution

- Harness stranded power locations across the globe (Applied Digital Has a 1.6GW Pipeline)
- Increase Data Center Efficiency

Long Term Solution

- Baseload Power Generation (Nuclear)
- More Efficient GPUs (I.E. Blackwell GPU)
- Continue to Increase Data Center efficiency

Regions

AI Specific Model Training

Region	Total Power
Colorado, Denver	7.5MWs
Minnesota, Minneapolis-Saint Paul	1.5MWs
Nevada, Las Vegas	2.25MWs
Utah, Salt Lake City	12.5MWs

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CLOUD
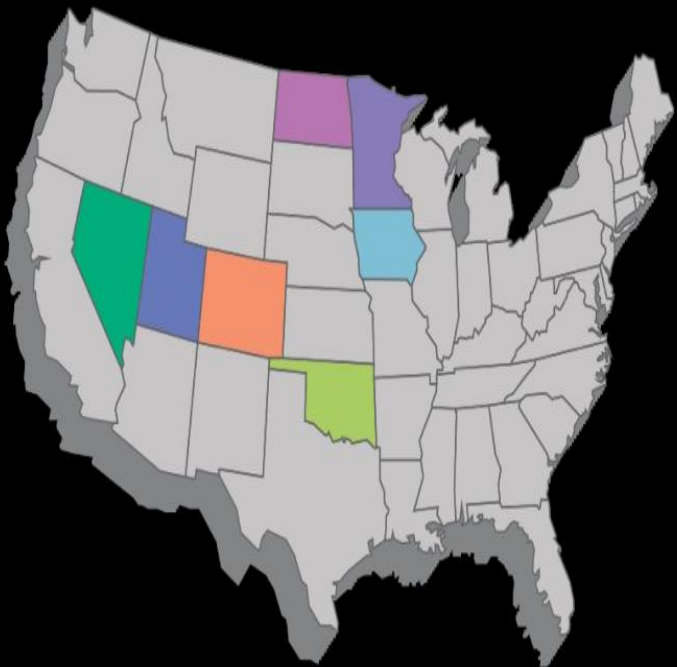
Custom Built HPC

Region	Total Power	Initial Energization
North Dakota, JMS	9MW	Energized
North Dakota, ELN	Up to 600MWs	Q4 2024
Iowa	Up to 200MWs	Q3 2025
Oklahoma	Up to 500MWs	Q3 2025
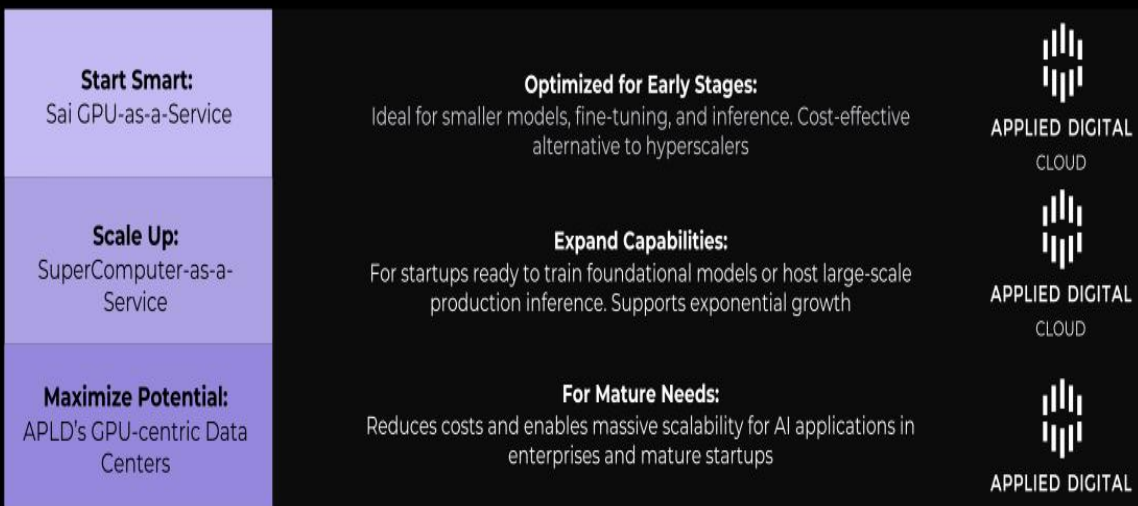
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THANK YOU

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