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

September 27, 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):

☐ 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 7.01 Regulation FD Disclosure

On September 27, 2024, Applied Digital Corporation (the "Company") posted to its website at www.applieddigital.com 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 (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, 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 September 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: September 27, 2024

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

Exhibit 99.1

APPLIED DIGITAL

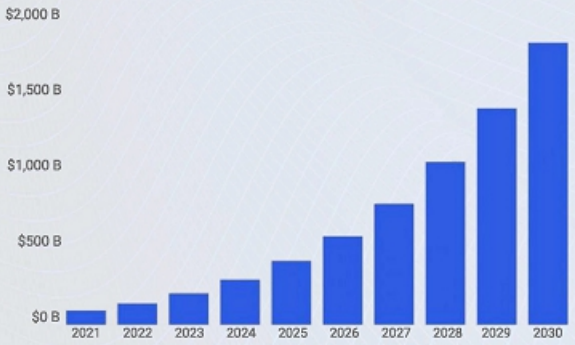
FIRST MOVER ADVANTAGE:

BUILDING OUT THE DIGITAL INFRASTRUCTURE ECOSYSTEM TO ENABLE AI

Powering Hyperscalers, Enterprises, and Startups

AI's Exponential Growth and Its Ripple Effects

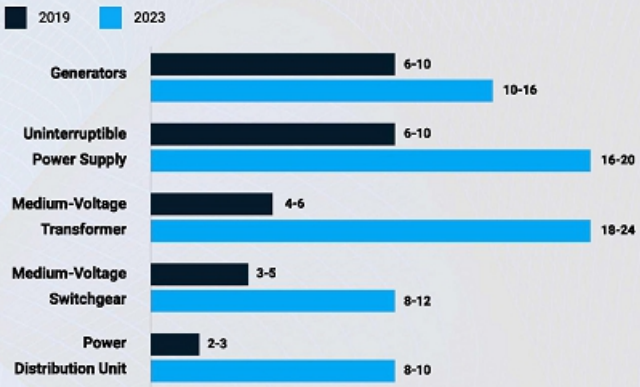
AI Market Growth Projections



Source: Precedence Research 2024

Lead Time of Major Data Center Critical Equipment

Months

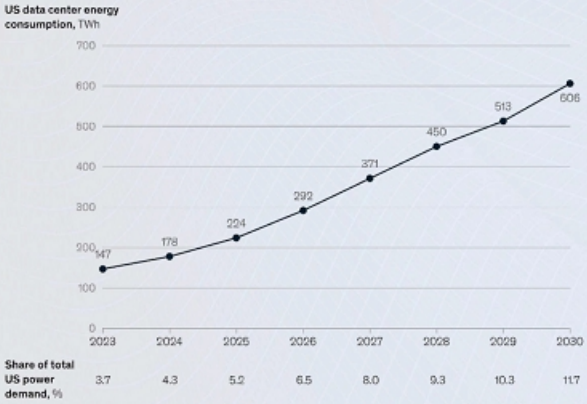


Source: McKinsey & Company, "How Data Centers and the Energy Sector Can Sate AI's Hunger for Power," September 17, 2024.

Infrastructure Pressure

Demand for Power for Data Center is Expected to Rise

Terawatt-hours (TWh) of electricity demand, medium scenario



Share of total US power demand, %	3.7	4.3	5.2	6.5	8.0	9.3	10.3	11.7

Source: McKinsey & Company, "How Data Centers and the Energy Sector Can Sate AI's Hunger for Power," September 17, 2024.

Key Industry Challenges

Soaring Computational Needs:
AI models require exponentially increasing processing power

Scalability Limitations:
Traditional data centers can't scale rapidly enough due to physical constraints like space and power supply.

Energy Consumption:
Need for efficient and sustainable power solutions.

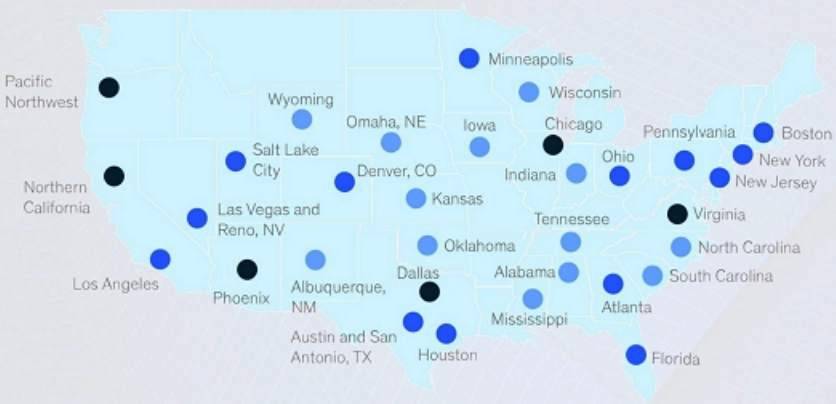
Performance Bottlenecks:
Existing infrastructure struggles to handle the massive data volumes of AI applications, leading to delays and reduced performance

US Data Center Growth & Infrastructure Projections

	Previously	Today though 2030 (projection)
US Data Center Growth	25GW	80GW (note: increase in 50MW power requires ~$500B investment)
Total US power Demand by DCs	3-4%	11-12%
Compute: Time to double CPU performance	2 Years	2 Years
Density: Kw per	10kw/rack	120+ kw/rack
Talent: Shortage of specialty trade labor	0	400k+ Workers
NOVA: lead time to power new DC	0	3+ Years
NOVA: Lead time for electrical equipment	0	2+ years
Power Providers: DC callout in Earnings	3	21

Source: McKinsey & Company, "How Data Centers and the Energy Sector Can Sate AI's Hunger for Power," September 17, 2024.

Hyperscalers Look For a New Market



Scaling Constraints

- Demand
- Power
- Land
- Cooling
- Supply Chain
- Regulation

Three tiers of US energy Markets

- **Primary markets**
  Large existing demand of more than ~800MW
- **Secondary markets**
  Relatively smaller demand but typically high growth
- **Emerging markets**
  Recent hyperscale activity because of cheap and sustainable or cleaner power, with negligible co-location presence

Source: McKinsey & Company, "How Data Centers and the Energy Sector Can Sate AI's Hunger for Power," September 17, 2024.

The North Dakota Advantage

Abundant Energy ✓

North Dakota's excess energy supply supports our operational stability and growth.

Low Build and Operational Cost ✓

Competitive energy costs lower our operational expenses, maximizing profitability

Favorable Climate ✓

North Dakota's cold weather offers natural cooling benefits for our data centers.

Economic Incentives ✓

State incentives reduce initial capital expenditure and ongoing operational costs.

First Mover Advantage ✓

Locked in energy prior to the AI movement, ensuring ample resources amidst rising demand

These aligned factors collectively enable the successful development of the Ellendale AI Data Center

ELLENDALE AI DATA CENTER BUILDING 1

From Dirt to Compute

POWER

Critical IT Capacity - 100MW
- Access to Wind Energy

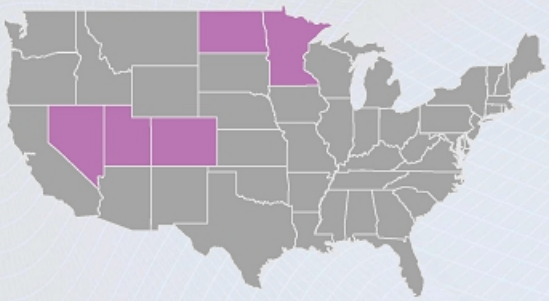
TYPICAL BUILDING

- Three story building
- 369,000 GSF building
- 1st floor – Central Utilities
- 2nd & 3rd floors – Data Halls
- 2 Data Halls – 50MW IT Load Each

TECHNICAL DETAILS

- Peak rack load of 120kW/rack
- Cooling mediums for servers – Direct Liquid to Chip Cooling and Air Cooling
- Peak PUE of 1.3 annual average of 1.2
- Designed to provide higher levels of availability in accordance with industry standards

Accelerated Computing Infrastructure for AI at Scale



Applied Digital Deployment Footprint

Region	Total Power	Status
North Dakota, ELN*	400MWs	In Construction
Utah**	12.5MWs	Operational
North Dakota, JMS	7.5MWs	Operational
Colorado**	4.5MWs	Operational
Nevada**	2.25MWs	Operational
Minnesota**	1.5MWs	Operational

RESERVED

ACCESS TO LATEST GPUS

To Support High-performance Computing Needs.

OVER

60,000 GPUS

Anticipated To Be Deployed Across Our Data Centers In Calendar Year 2025

BUILDING

400MW CAMPUS

That Could Host Some of The Largest Supercomputers In The World.

OVER

1.4+ GIGAWATTS

Of Available Sites In Our Power Pipeline***

* North Dakota Ellendale AI Data Center is anticipated to be operational in 2025
* *Third party colocation sites
* **Consisting of three additional campuses that the Company is currently marketing


THANK YOU
FOR YOUR TIME