US Data Center Daily Briefing

May 23, 2026

KEY THEMES

- Enbridge and Meta's 365MW solar + 200MW/1,600MWh battery in Wyoming
- Cushman & Wakefield ranks Dallas No.1 as 31.7GW builds
- US installs record 9.7GWh storage in Q1 2026
- TNB MYR15.7bn 2025 CAPEX and 785-MWp CRESS for data centres

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Meta's power procurement strategy is starting to look less like "renewables matching" and more like grid-grade buildout. In Wyoming, it's backing a new solar-plus-storage phase that pairs 365 MW of PV with a 200 MW / 1,600 MWh battery—real capacity, not a marketing add-on—and Enbridge is putting $1.2 billion behind it. That matters on a day when the US just posted a record quarter for energy storage, with AI/data centre demand increasingly the explicit driver.

The Big Stories

Enbridge and Meta expand Cowboy Project with Wyoming solar-storage adds a new phase designed to supply Meta data centres with 365 MW of solar and a 200 MW / 1,600 MWh battery, targeting commercial operation by end-2027. Tesla will supply the batteries, and delivery runs through Cheyenne Light, Fuel and Power under Wyoming's Large Power Contract Service tariff. The signal here is straightforward: hyperscalers are moving from "buying clean" to underwriting firmed, dispatchable power structures that look a lot more like utility planning—because queue risk and grid constraints are forcing their hand.

Dallas tops global data center markets as AI rewires siting is Cushman & Wakefield putting a big, data-backed stamp on what the market has been telegraphing: power availability and scalability now outrank almost everything else. The report says capacity under construction hit nearly 31.7 GW in 2025, and it calls out Texas activity tied to Google's $40 billion US infrastructure pledge and West Texas initiatives involving OpenAI, Oracle, SoftBank/Stargate, Meta, and Soluna. What matters isn't the ranking vanity—it's the underlying diagnosis: "top markets" are now the places that can still add megawatts on credible timelines.

US installs record 9.7 GWh energy storage in Q1 2026 puts numbers on the same story Meta/Enbridge are acting out. Utility-scale accounted for 7.8 GWh, and SEIA/Benchmark now forecast more than 610 GWh cumulative by 2030, while warning that 467 projects still have

permits pending. The investors' takeaway: storage is scaling quickly, but the binding constraint is increasingly permitting and interconnection—exactly the friction that pushes large loads toward "bring your own solutions" rather than waiting in line.

TNB commits to grid resilience and renewables, supports data centres shows Malaysia's largest utility leaning into the data centre moment with a capital plan, not just rhetoric. Tenaga Nasional Berhad says it will intensify renewable integration and grid digitalisation through 2025, with MYR 15.7 billion in 2025 CAPEX and MYR 12 billion earmarked for grid modernisation; it also signed a 785-MWp CRESS agreement to supply green energy to data centres. The important bit is prioritisation: when a utility explicitly links grid hardening and renewables buildout to "enabling the AI-driven economy," it's acknowledging data centres as a planning load, not a nuisance customer.

Core42 secures $550m HSBC facilities to scale AI infrastructure is another reminder that AI infrastructure isn't being financed only through megacap balance sheets. The UAE-headquartered company lined up $550 million across two structured trade finance facilities ($240m and $310m) to accelerate cloud and AI infrastructure deployments across the US and Europe against long-term contracted demand. In a market obsessed with who owns the next campus, this is a quieter but meaningful point: capital structures are diversifying, and bankable "contracted demand" is increasingly the currency.

Behind the Headlines

2026 Policy Updates from Key Institutional Investors on Governance is worth reading less for the proxy mechanics and more for what it says about where governance pressure is heading. Multiple major investors are shifting toward more case-by-case voting on reincorporation and tightening scrutiny on shareholder-rights impacts, while also refreshing expectations on pay, equity plans, and board composition/tenure. The data centre-specific kicker is NYSCRF's new guidance calling for disclosure and management of Environmental Risks of Data Center Growth and adoption of Responsible AI governance practices. Translation: for public operators and AI-heavy platforms, "AI governance" and "data centre externalities" are becoming board-level issues that can show up in votes, not just ESG reports.

Coatings become critical to hyperscale data center project schedules sounds niche until you do the math: an unnamed hyperscale executive says a one-day delay costs $14 million. The piece argues that early specification of high-productivity, durable coating systems (including direct-to-metal intumescent and simplified product sets) can cut rework and speed commissioning; it cites a Latin America modular program that cut its coating system from

nine products to three while producing up to 36 modules per month. The broader point is uncomfortable but real: at today's scale, "minor" construction choices become material financial controls, and schedule risk is increasingly treated like a P&L line.

AVC builds $600M cooling components plant in Vietnam is a supply-chain story hiding in plain sight. Asia Vital Component's Vietnam subsidiary has started a $600 million, 46.1-hectare plant in Ninh Binh aimed at producing cooling items including server frames and liquid/water cooling equipment, targeting completion before January 2027. With AI pushing higher rack densities, liquid cooling is moving from specialty to baseline—and that pulls manufacturing capacity, labour, and geopolitics into what used to be "just MEP." This isn't only about parts; it's about who can secure the physical bill of materials fast enough to energise campuses on time.

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