

August 2026.

Texas audits its data-centre queue as large campuses plan their own power

AI compute, data centres and the power behind them · covers 1 to 31 August 2026

6

DEVELOPMENTS

41

PUBLIC SOURCES

7

PAGES

THE MONTH IN BRIEF

Texas ordered an audit of every data centre in ERCOT's connection queue, FERC gave grid operators until November to answer its large-load orders, and PJM proposed curtailing new large loads first in emergencies when they do not bring enough capacity of their own. NVIDIA guaranteed leases covering 4.25 GW of IT load at an Ohio campus, and TrendForce projected that memory will take a growing share of cloud providers' capital spending.

TOP THREE

1

GRID POLICY · 3 TO 21 AUGUST

Page 2

Texas orders an audit of its data-centre queue as campuses plan their own generation

Texas Governor Greg Abbott directed the state regulator and ERCOT on 3 August to verify and audit all data centres advancing through ERCOT's interconnection process.

2

GRID RULES · 13 TO 14 AUGUST

Page 2

FERC gives grid operators until November as PJM files its curtailable service

FERC granted 90-day pauses on 14 August to PJM, NYISO and ISO-NE in its June show-cause proceedings on large loads, moving their responses from 17 August to 16 November.

3

FINANCING · 10 TO 26 AUGUST

Page 3

NVIDIA guarantees leases for 4.25 GW of IT load in Ohio and lines up financing partners

NVIDIA disclosed on 17 August that it had entered residual value guarantees for leases covering about 4.25 GW of IT load at SB Energy's campus on the former Portsmouth site in Pike County, Ohio, with OpenAI as tenant.

ALSO IN THIS REPORT

Chips and memory. Memory costs climb as NVIDIA books more supply	Page 3
AI compute. Large compute contracts go to neocloud operators	Page 3
Regional policy. Australia's market commission advises that data centres bring their own clean, firm power	Page 4
Section. Power and policy	Page 4
Section. Capital and deals	Page 5
Section. What it means for distributed inference and power-anchored compute	Page 5
Section. What to watch in September	Page 6

WHAT MOVED · 01 · GRID POLICY

Texas orders an audit of its data-centre queue as campuses plan their own generation

3 to 21 August

Texas Governor Greg Abbott directed the state regulator and ERCOT on 3 August to verify and audit all data centres advancing through ERCOT's interconnection process, and said the audit must be complete before any data-centre project moves forward. The data requested include each project's power and water use and any effort to build or procure on-site generation. The governor's office put requests to connect to the Texas grid at over 474 GW, about 90% of them from data centres. On 20 August the Public Utility Commission granted ERCOT exceptions to a 7 August deadline in its Batch Zero process for large loads, and ERCOT said it would not finish the Batch Zero study by its original date of 9 April 2027. In the same month Amazon confirmed that its campus in Pecos County will run on new on-site generation and is designed to move to grid service as interconnection timelines allow, E&E News reported. The state environmental regulator's preliminary determination on the site's air permit describes 5,000 MW from 35 simple-cycle turbines. NRG said on 4 August it was aligned with an unnamed hyperscaler on principal commercial terms for a 1.2 GW combined-cycle gas plant in Texas, subject to final documentation and approvals.

WHAT MOVED · 02 · GRID RULES

FERC gives grid operators until November as PJM files its curtailable service

13 to 14 August

FERC granted 90-day pauses on 14 August to PJM, NYISO and ISO-NE in its June show-cause proceedings on large loads, moving their responses from 17 August to 16 November. MISO and CAISO had filed motions for the same pause on 3 August. On 13 August PJM filed its Interim Resource Adequacy Service and a Large Load Registry. Under the proposal, new loads of 50 MW or more that enter service after 1 June 2027, and whose capacity needs are not covered by new capacity they bring or by PJM's backstop procurement, could have their load reduced ahead of residential and traditional industrial customers in capacity emergencies. PJM asked for an effective date of 12 October 2026.

WHAT MOVED · 03 · FINANCING

NVIDIA guarantees leases for 4.25 GW of IT load in Ohio and lines up financing partners

10 to 26 August

NVIDIA disclosed on 17 August that it had entered residual value guarantees for leases covering about 4.25 GW of IT load at SB Energy's campus on the former Portsmouth site in Pike County, Ohio, with OpenAI as tenant. NVIDIA's payment obligation for this initial commitment is capped at US\$105 billion, and OpenAI has agreed to reimburse NVIDIA for any amount it pays. SB Energy and SoftBank said they will build at least 10 GW of new generation and invest at least US\$4.2 billion in regional grid infrastructure with AEP Ohio. On 10 August NVIDIA signed memorandums of understanding with Apollo, BlackRock, Blackstone, Brookfield, Goldman Sachs and KKR for financing platforms intended to mobilise over US\$500 billion of third-party capital over time, subject to final agreements. NVIDIA's chief financial officer wrote on 26 August that securing land, power and shell for data centres "has become the next critical phase in the AI infrastructure buildout."

WHAT MOVED · 04 · CHIPS AND MEMORY

Memory costs climb as NVIDIA books more supply

25 to 26 August

NVIDIA reported data-centre revenue of US\$89.0 billion for the quarter to 26 July, up 117% on a year earlier, and guided third-quarter revenue to US\$108 billion, plus or minus 2%, assuming no data-centre compute revenue from China. Its supply and capacity commitments rose from US\$119 billion to US\$279 billion in the quarter, which its chief financial officer said were "primarily related to the procurement of memory". Its quarterly filing said licensed H200 shipments to China were a fraction of the allowed amount and less than 1% of data-centre revenue. TrendForce estimated on 25 August that DRAM and NAND flash will account for 47% of major cloud providers' capital spending in 2026 and 68% in 2027, and that HBM contract prices could rise 70% to 140% in 2027, both projections.

WHAT MOVED · 05 · AI COMPUTE

Large compute contracts go to neocloud operators

4 to 26 August

Aker said on 26 August that Nscale had signed a contract valued at about US\$45 billion to provide AI compute at its Monarch site in the United States for an undisclosed customer; TechCrunch, citing a person familiar with the deal, named Anthropic. Bitdeer said on 4 August it had signed a 16-year lease with Volta for 121 MW of critical IT capacity at Tydal in Norway, with about US\$4.7 billion of scheduled payments, and Bloomberg reported that Anthropic is Volta's customer. In both cases Anthropic was named by press reports citing unnamed sources; the companies' own announcements did not name the customer.

WHAT MOVED • 06 • REGIONAL POLICY

Australia's market commission advises that data centres bring their own clean, firm power

5 to 25 August

The AEMC published its advice to energy ministers on 5 August: data centres would surrender renewable certificates from new generators to offset the power they use, show that their demand is backed by new firm capacity, become registered market participants, and connect on terms that encourage them to shift demand and co-locate with generation. The AEMC also said federal minister Chris Bowen had lodged two rule change requests on how data centres pay for the network upgrades their connections trigger, and New South Wales introduced a bill allowing access schemes for large loads of 5 MW or more. None of these was an adopted rule or law in August. AEMO forecast on 25 August that data-centre consumption in the national market will rise from about 5 TWh in 2025-26 to 34 TWh by 2035-36, from around 3% to about 13% of grid supply.

AUGUST 2026

Power and policy

Malaysia's TNB said in its results briefing on 28 August that it has 61 secured data-centre projects totalling 8.35 GW of maximum demand, of which 42 projects with 5.65 GW were connected at June 2026, while actual data-centre load in June was 1,256 MW. TNB said system demand reached a record 22,014 MW on 6 August. Singapore's Energy Market Authority announced on 7 August conditional approvals to import 900 MW of power from solar and battery projects in Johor, from Sembcorp (300 MW) and Southern Solar Alliance (600 MW), aiming for operation around 2029; both still need power purchase agreements and financing. On 21 August Singapore provisionally allocated 200 MW of new data-centre capacity, 50 MW each to four operators, all on Jurong Island and each committing to draw more than half its power from green energy pathways. Singapore's Digital Infrastructure Bill, whose consultation closed on 22 July, had not been introduced in Parliament by the end of August.

In Korea, the government and KEPCO proposed regional industrial tariffs at a public hearing on 26 August under which rates in the southern provinces being promoted for data centres and chip plants would fall by about 7% to 10%, Aju Press reported. In Georgia, the Public Service Commission's staff approved Georgia Power's contract to serve OpenAI's Effingham County campus on 26 August, through a stipulation filed with the commission. The contract covers 3,200 MW of new demand and up to 1,000 MW of flexible demand response.

AUGUST 2026

Capital and deals

Nebius raised its year-end target for contracted power to 5 GW on 12 August and closed US\$5.75 billion of convertible notes on 24 August. CoreWeave closed a US\$2.6 billion delayed-draw term loan at SOFR plus 5.50% on 10 August, and on 4 August announced three Indonesian facilities totalling 360 MW of contracted IT power, expected online in 2028. QTS priced a US\$3.9 billion five-year bond at a yield of 7.228% for a single-tenant data centre in Georgia, Bloomberg reported, as relayed by Edgen.

In South-East Asia, STT GDC secured a green financing facility of up to US\$1.37 billion that includes the first phase of a Johor campus planned for up to 166 MW of IT load. DayOne secured a S\$530 million green loan for a 20 MW data centre in Singapore expected to be the country's first with on-site solid oxide fuel cell generation, as a proof of concept.

AUGUST 2026

What it means for distributed inference and power-anchored compute

OUR READING

This section gives our own reading of the month's events. Vailinor builds power-anchored, behind-the-meter compute, so we have an interest in the question.

August's figures showed a wide gap between grid capacity reserved for data centres and power they draw. In Malaysia, 5.65 GW of connected maximum demand sat against 1,256 MW of data-centre load in June. In Taiwan, Taipower had agreed to 47 transmission-level data-centre requests for 3,331 MW by 31 July, but said about 40% of them expired before a formal application, and the Taipei Times pointed out that requested capacity is not active demand or energised load. Both the Texas audit and the AEMC's advice ask data centres to show where their power will come from. Texas wants each project's plans to build or procure on-site generation, and the AEMC would require demand to be "backed by new firm capacity" so that new connections do not push up wholesale prices for other customers.

The large buyers in August tied power to their contracts in several ways. Amazon plans to run its Texas campus on new on-site generation that Pacifico Energy is developing and says the campus is designed to move to grid service as interconnection timelines allow, NRG's planned plant would be backed by one hyperscaler under what NRG calls its Bring Your Own Power model, the Ohio campus comes with a commitment to build at least 10 GW of generation, and OpenAI's Georgia contract includes up to 1,000 MW that can be reduced on request. PJM's proposal would reduce first the new loads that do not bring enough capacity of their own.

NVIDIA's chief financial officer said many AI clouds and model makers are growing faster than their balance sheets can support, the reason it gave for guaranteeing leases at the Ohio campus. In Singapore, DayOne's new 20 MW facility will include on-site solid oxide fuel cells as a proof of concept for hydrogen-based power, with no capacity disclosed.

AUGUST 2026

What to watch in September

ON THE WATCH LIST

- FERC's decisions on PJM's reliability backstop procurement and on its interim service filing, for which PJM asked for a 12 October effective date.
- Next steps by Australia's energy ministers on the AEMC's data-centre package.
- Progress on the Texas audit, which ERCOT aims to complete by December.
- NVIDIA's introduction of Vera Rubin, which it said would come in its fiscal third quarter, ending in late October.
- Whether Singapore introduces its Digital Infrastructure Bill in Parliament.

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ABOUT THIS REPORT

This report was prepared by Vailinor Analysts to help people better understand the AI and energy spaces, and the places where the two meet: power for data centres, the chips that set how much power they draw, and the money and policy behind both. It covers August 2026 only and is written as at the end of that month. Every figure comes from the public sources listed above, as reported by the companies, regulators and publications named, and forecasts are attributed to whoever made them. Nothing in it is investment advice.