C GLOBAL

ESG FINANCIAL INTELLIGENCE

72-HOUR BRIEF · ISSUE 10 | 14/10/2026 — 17/10/2026

THE MONEY BEHIND ESG

Spent or *committed?*

Five signals from the last 72 hours — each with a defensible monetary figure, from a ≈US$6M airline carbon-credit bill to ≈US$850M of battery-storage financing.

CARBON REMOVAL	Frontier–44.01 removal offtake	$11.7M
ENERGY STORAGE	Flatiron's Energizar battery financing	≈$850M
LOSS & DAMAGE	FRLD proposed allocation for Nepal	$20M
AVIATION COMPLIANCE	Ethiopian Airlines' carbon-credit spend	≈$6M
CARBON CREDITS	Gevo's carbon-business revenue target	>$30M

$11.7M 44.01 OFFTAKE • **≈$850M** FLATIRON • **$20M** FRLD NEPAL • **≈$6M** ETHIOPIAN • **>$30M** GEVO

BY THE NUMBERS

The last 72 hours in ESG capital — the 5 signals that carried a defensible monetary value.

01 CARBON REMOVAL

$11.7M

≈ US$559 per tonne — committed value, not cash paid

DIRECTLY REPORTED p.03

02 ENERGY STORAGE

≈$850M

Financing package — not construction cost or cash deployed

DIRECTLY REPORTED p.05

03 LOSS & DAMAGE

$20M

Proposal only — board meets 22 Oct · ≈0.42% of US$4.8B need

DIRECTLY REPORTED p.07

04 AVIATION COMPLIANCE

≈$6M

CEO-attributed annual spend — no volume or price disclosed

DIRECTLY REPORTED p.09

05 CARBON CREDITS

>$30M

Company target — not the value of the CEEZER deal

FINANCIAL CONTEXT p.11

Editorial rule — no monetary figure, no entry. Every figure below is directly reported or defensibly estimated, with method and sources on file.

CARBON REMOVAL / STORY 01

01

Frontier buyers sign US$11.7 million carbon-removal offtake with 44.01 in the UAE

A first-of-a-kind rock-mineralisation project gets a multi-year buyer commitment — committed purchase value, not cash already paid.

$11.7M

COMMITTED OFFTAKE VALUE
20,932 TONNES OF CO_2 REMOVAL

Frontier buyers signed offtake agreements with 44.01 to purchase 20,932 tonnes of carbon removal, with deliveries scheduled between 2028 and 2031. The UAE project uses in-situ mineralisation: captured biogenic CO_2 is dissolved in water and injected into peridotite rock, where it is converted into stable underground carbonates.

US$11.7 million is the directly reported committed purchase value — not project CAPEX, upfront cash paid or recognised revenue. The implied ≈US$559 per tonne (US$11.7M ÷ 20,932 t) is a simple contract average, not a spot-market price.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**Multi-year · 2028–2031**

FOCUS AREAS

Carbon Removal · Offtake · Mineralisation

FINANCIAL SIGNAL

US$11.7M ÷ 20,932 t ≈ US$559 per tonne

A first-of-a-kind price signal: roughly US$559 per tonne for rock-stored carbon removal.

MONETARY VALUE

US$11.7 million for 20,932 tonnes of CO_2 removal (≈ US$559 per tonne)

TIME BASIS

Multi-year · 2028–2031 deliveries

WHO GAINS

44.01 gains contracted demand, commercial validation and funding visibility to move from pilot operations toward continuous multi-year deployment. The buyers gain contracted permanent-storage supply.

WHO PAYS

Corporate buyers participating through Frontier — Stripe, Google, Shopify, Autodesk, H&M Group and Workday.

THE BOTTOM LINE

An early commercial price signal for in-situ mineralisation — but a first-of-a-kind demonstration-to-commercialisation step, not a mature market price.

METHOD

Directly reported offtake value; implied average calculated as US$11,700,000 ÷ 20,932 t ≈ US$558.95, rounded to ≈ US$559 per tonne.

SOURCES 44.01 · Frontier · Carbon Herald · Carbon Credits

ENERGY STORAGE / STORY 02

02

Flatiron Energy closes approximately US$850 million financing for 1,200MWh Energizar battery project

Construction and term loans, preferred equity and tax-credit transfers are stacked to fund a grid-scale battery in Massachusetts.

≈$850M

FINANCING COMMITMENTS 1,200MWH ENERGIZAR PROJECT

Flatiron Energy closed approximately US$850 million of financing commitments for the 1,200MWh Energizar battery energy storage project in Chelsea, Massachusetts. Commercial operations are expected to begin in the fourth quarter of 2027.

The package combines construction and bridge loans, term loans, letters of credit, preferred equity and investment-tax-credit transfer commitments; the split between components was not disclosed. US$850 million is a financing commitment — not confirmed project cost, deployed capital, revenue or a single debt tranche.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**A**
TIME BASIS	**One-off · closed 15 Oct 2026**

FOCUS AREAS

Energy-Transition Infrastructure · Battery Storage · Project Finance

FINANCIAL SIGNAL

≈ US$850M commitments · 1,200 MWh

Battery storage now closes on a stack: bank debt, preferred equity and transferable tax credits.

MONETARY VALUE

Approximately US$850 million in financing commitments

TIME BASIS

One-off financing close · 15 Oct 2026

WHO GAINS

Flatiron gains committed capital to advance construction of Energizar. The Boston-area grid may benefit from future capacity and peaking resources. Lenders, the preferred-equity investor and tax-credit buyers gain exposure to a large US battery-storage asset.

WHO PAYS

A bank consortium provides construction, bridge and term-loan facilities and letters of credit; an unnamed global credit asset manager provides preferred equity; two unnamed Fortune 500 companies commit to transfer or buy part of the investment tax credits.

THE BOTTOM LINE

Confirms institutional appetite for large standalone batteries and shows project debt, preferred equity and transferable tax credits being combined — but the headline is a commitment package, not cash deployed or total project cost.

METHOD

Directly reported financing commitment, corroborated by specialist energy-storage coverage. No calculation required.

SOURCES Flatiron Energy (Business Wire) · Energy-Storage.News · Renewables Now · pv magazine USA · North American Clean Energy

LOSS & DAMAGE / STORY 03

UN loss-and-damage fund set to propose US$20 million for Nepal flood recovery

The Fund for Responding to Loss and Damage could make its first allocation tied to a specific climate disaster — if the board approves on 22 October.

$20M

PROPOSED PROVISIONAL ALLOCATION
NEPAL FLOOD RECOVERY

The Fund for Responding to Loss and Damage (FRLD) is expected to provisionally set aside US$20 million for Nepal after the August 2026 climate-driven flood. The proposal is due at the Fund's first extraordinary board meeting on 22 October 2026.

US$20 million is a figure from a draft board motion, reported by Climate Home News — not an approved disbursement, deployed capital or a final project budget. Nepal's post-flood recovery and reconstruction cost is estimated at US$4.8 billion; the proposed amount is about 0.42% of that.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**B**
TIME BASIS	**One-off · board meets 22 Oct**

FOCUS AREAS

Loss & Damage Finance · Disaster Recovery · Nepal

FINANCIAL SIGNAL

US$20M ÷ US$4.8B ≈ 0.42%

US$20 million tests whether loss-and-damage finance can move after a disaster, not only on a call schedule.

MONETARY VALUE

US$20 million (proposed provisional allocation)

TIME BASIS

One-off · board meeting 22 Oct 2026

WHO GAINS

The Government of Nepal and communities affected by the August 2026 flood would gain access to loss-and-damage finance for recovery and response.

WHO PAYS

The Fund for Responding to Loss and Damage — financed by contributing governments and other public-sector contributors — if the proposal is approved.

THE BOTTOM LINE

Modest against Nepal's US$4.8 billion recovery need, but institutionally significant: the first FRLD allocation tied to a specific disaster could set a rapid-response precedent.

METHOD

Directly reported proposed allocation (draft board motion, via Climate Home News). Scale comparison: US$20M ÷ US$4.8B ≈ 0.42%.

SOURCES Climate Home News · Fund for Responding to Loss and Damage · UNFCCC

AVIATION COMPLIANCE / STORY 04

Ethiopian Airlines spent approximately US$6 million on carbon credits in FY2025/26

The CEO expects the bill to rise: carbon compliance is turning into a recurring operating cost for a major African carrier.

≈$6M

REPORTED CARBON-CREDIT SPEND FY2025/26

Ethiopian Airlines CEO Mesfin Tasew said the airline spent approximately US$6 million on carbon credits during the 2025/26 fiscal year and expects the annual cost to increase in coming years.

The figure is a reported annual expenditure attributed to the CEO — not a disclosed transaction price, a credit portfolio or an audited breakdown of compliance costs. It was cross-checked against reporting by The Reporter Ethiopia; because it originates from an unlisted outlet, confidence stays at C.

FACT FILE

VALUE TYPE	**Directly Reported**
CONFIDENCE	**C**
TIME BASIS	**FY2025/26 annual spend**

FOCUS AREAS

Carbon Markets · Aviation Compliance · Africa

FINANCIAL SIGNAL

≈ US$6M · cost expected to rise

Carbon compliance is becoming a recurring line in an airline's operating costs.

MONETARY VALUE	TIME BASIS
Approximately US$6 million (CEO-attributed)	FY2025/26 annual spend

WHO GAINS

Carbon-credit suppliers, eligible mitigation projects, registries, brokers and verification providers serving aviation compliance demand.

WHO PAYS

Ethiopian Airlines Group — with the cost ultimately affecting operating margins, pricing decisions or passenger and cargo economics.

THE BOTTOM LINE

Shows carbon-market compliance becoming a recurring operating expense for a major African carrier. Without disclosed volume or unit price, the implied cost per tonne cannot be calculated.

METHOD

Directly reported expenditure attributed to the CEO. No calculation performed.

SOURCES The Reporter Ethiopia · Trendsnafrica · Mereja

CARBON CREDITS / STORY 05

05

Gevo signs three-year carbon-removal supply deal through 2029 — and cites a $30M+ revenue target

The deal's price is undisclosed; the headline figure is the company's annual revenue objective for its carbon business, not the contract value.

>$30M

ANNUAL REVENUE TARGET
GEVO'S CARBON BUSINESS

Gevo signed a three-year agreement with CEEZER to supply a five-figure volume of durable carbon-removal credits through 2029 from its North Dakota BECCS facility. The buyer is an unnamed Fortune 500 enterprise software company.

The US$30 million-plus figure is Gevo's stated annual revenue objective for its broader carbon business from existing operations. It is not the value of the CEEZER agreement, whose price and exact volume were not disclosed. This is an extended signal: a labelled context figure, not a transaction valuation.

FACT FILE

VALUE TYPE	**Reported Context**
CONFIDENCE	**C**
TIME BASIS	**Annual target · deal to 2029**

FOCUS AREAS

Durable Carbon Removal · BECCS · Voluntary Carbon Market

FINANCIAL SIGNAL

> US$30M per year target · deal price undisclosed

> The most-quoted number is a target — the contract price itself was not disclosed.

MONETARY VALUE

More than US$30 million per year (company revenue target) — deal value undisclosed

TIME BASIS

Annual target · supply through 2029

WHO GAINS

Gevo gains a multi-year route to market and potential recurring carbon-credit revenue; CEEZER gains a durable BECCS supply source; the corporate buyer gains contracted access to carbon removals.

WHO PAYS

The unnamed Fortune 500 enterprise software company is the ultimate buyer, with procurement managed by CEEZER. Financial terms and payment schedule were not disclosed.

THE BOTTOM LINE

Corporate buyers are moving toward multi-year procurement of durable removals — but the financial significance is directional because the contract value is undisclosed.

METHOD

Reported financial context: Gevo's stated annual revenue objective. No calculation — the agreement's price and credit volume were not disclosed.

SOURCES Gevo, Inc. (investor-relations release) · Carbon Herald

THE 72-HOUR READ

LARGEST FINANCING

≈$850M

Flatiron's Energizar commitments — not construction cost

LARGEST REMOVAL DEAL

$11.7M

44.01 offtake — ≈US$559 per tonne, committed not paid

ONLY MONEY SPENT

≈$6M

Ethiopian Airlines' carbon-credit bill, FY2025/26

READ THE LABELS

Only one of the five figures is money actually spent (Ethiopian Airlines, ≈US$6M). Two are signed commitments (US$11.7M and ≈US$850M), one is a proposal not yet approved (US$20M) and one is a company target that is not the value of the deal beside it (>US$30M).

Methodology. Only stories with a directly reported or defensibly estimated monetary value are included. Calculated values disclose formula, inputs, periods, sources and confidence. Items without a defensible monetary result are excluded. Coverage window: 14/10/2026 — 17/10/2026.

Capital allocation, compliance cost and carbon-price exposure — *every 72 hours.*

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