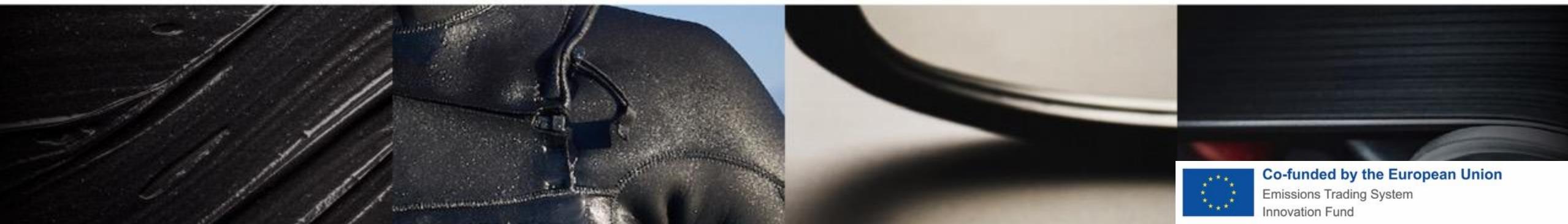


**Bolder Industries**

**VITO - N2TR**  
**Oct 23 2025**



**Co-funded by the European Union**  
Emissions Trading System  
Innovation Fund

# Bolder's Circular Solution

Bolder Industries proprietary process **recovers 98% of the tire**,  
delivering sustainable products:

## BolderBlack®

Sustainable alternative to virgin carbon black used in  
everything from phone cases to high-performance tires.

## BolderOil™

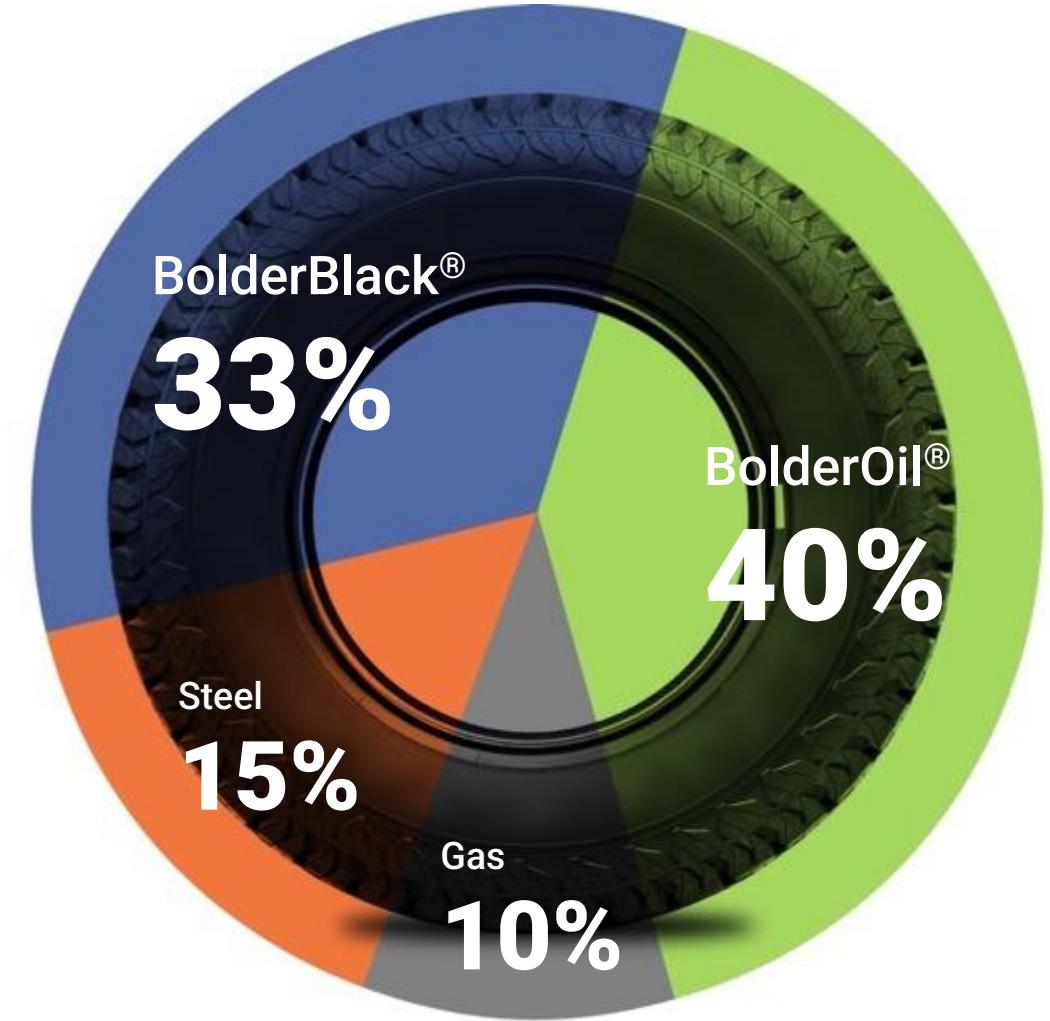
Sustainable petrochemical used in solvents, renewable  
fuels, carbon black oil (CBO), and as a feedstock for  
circular chemical manufacturing.

## Steel (together with Shredding partners)

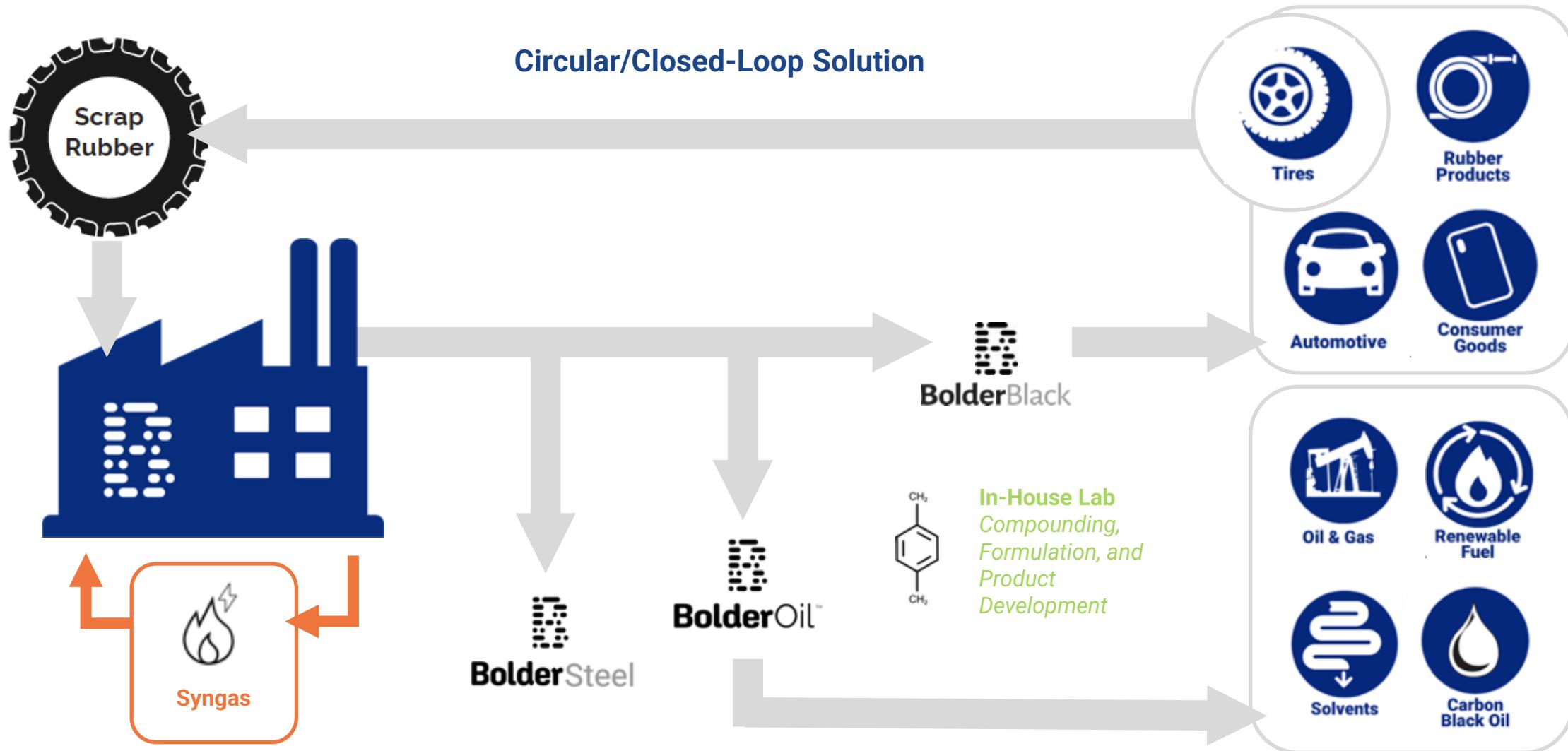
Sold to established steel recyclers.

## Gas

Utilize syngas for on-site energy generation.



# Overall Value Chain



# Our Circular Products



**Commercially-proven alternative to virgin carbon black (vCB) and leading sustainable rCB in the market**

- Delivers circular solution to customers, used alone or blended with furnace carbon black in numerous rubber, plastic, and liquid applications

**Primary markets:** Tires, Manufactured Rubber Goods (MRG) for Automotive, Industrial, and Construction, Plastics, Inks & Coatings

Tires • Weatherstripping • Motor Mounts • Bumpers • Agricultural Pipe • Phone Cases • Hoses • Conveyer Belts • Diaphragms • Wetsuits • Air Ducts • Grommets • Cables • Roofing Membranes



# Our Circular Products



**BolderOil delivers circular solutions for specialty chemicals, petrochemicals, and oil & gas industries**

- Delivers sustainability for high-demand markets
- 1 scrap tire = 4 litres of BolderOil
- Cost effective and stable pricing—decoupled from oil & gas indices

**Primary markets:** Sustainable feedstock, Solvents, Fuels

Petrochemical Feedstock • Process Oil Feedstock • Carbon Black Feedstock • Sustainable Fuel Feedstock • Transportation Fuels • Burner Oil • Oil Well Cleaning • Tank Cleaning • Chemical Extract • Wax Mitigation



# Capacity Buildout

Modular design is fully scalable—delivering predictable projects and operations that meet global customer demand.



- 2 reactors today - 24/7 operations since 2019, second reactor operational in 2021
- Generating revenue since 2015



- Construction in 2026, Operational in 2026
- Fully permitted for 2 phases
- New BolderBlack product line
- Rail-side access, close proximity to major customers and feedstock
- **First 4 reactor facility in the US (40,000 MT/yr).**

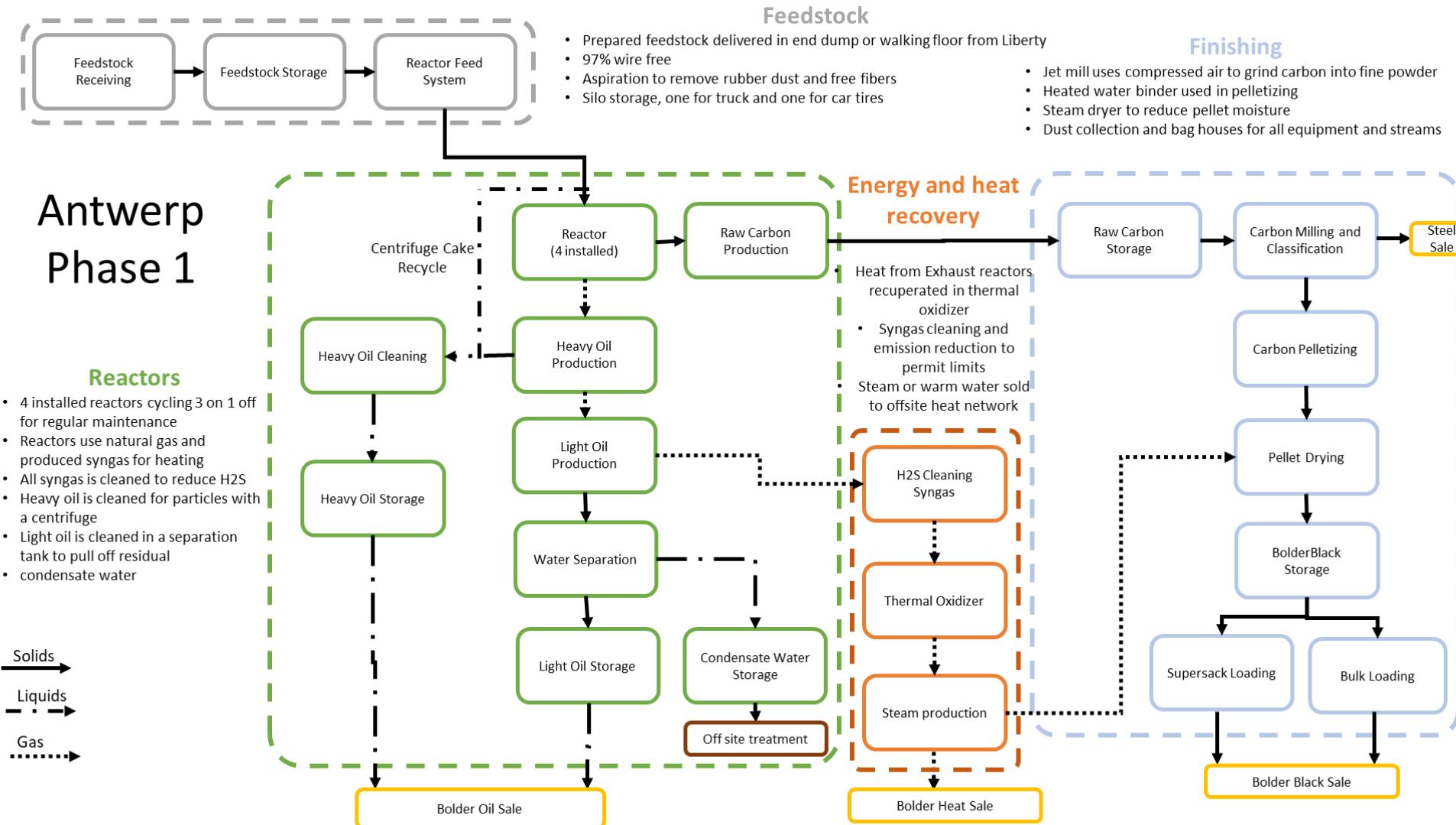


- 1<sup>st</sup> EU facility operational in 2027
- Permitting in process for 2 phases (8 reactors)
- Superior access to EU customers and EMEA
- Provides canal, rail, deep water barge, motorway access
- ~\$2M in awarded Flemish Grant ~\$32M EU Innovation Fund Grant



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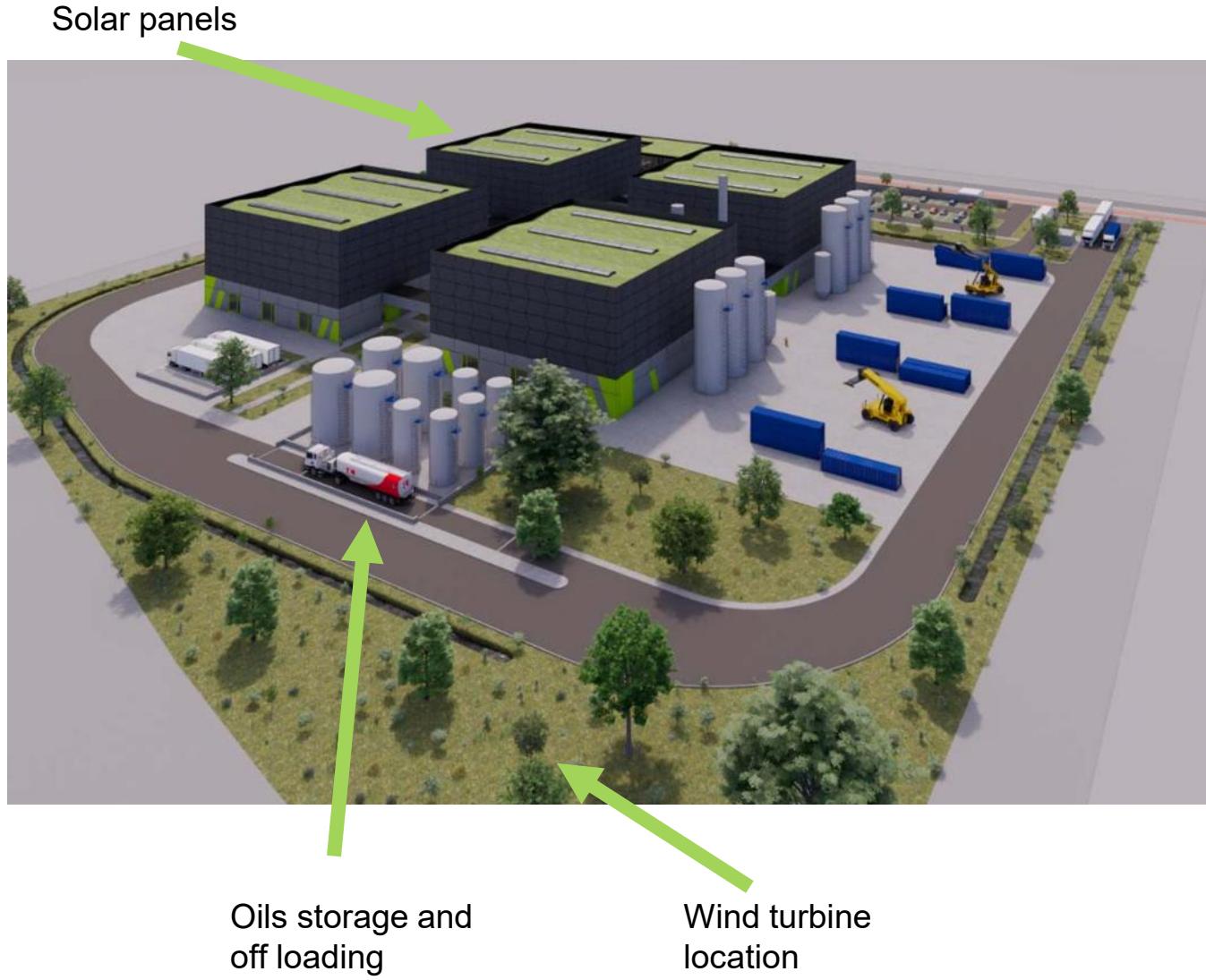
# N2TR: Key Phases of the First EU Single Phase greenfield pilot plant



# N2TR: First Single-Phase greenfield pilot plant

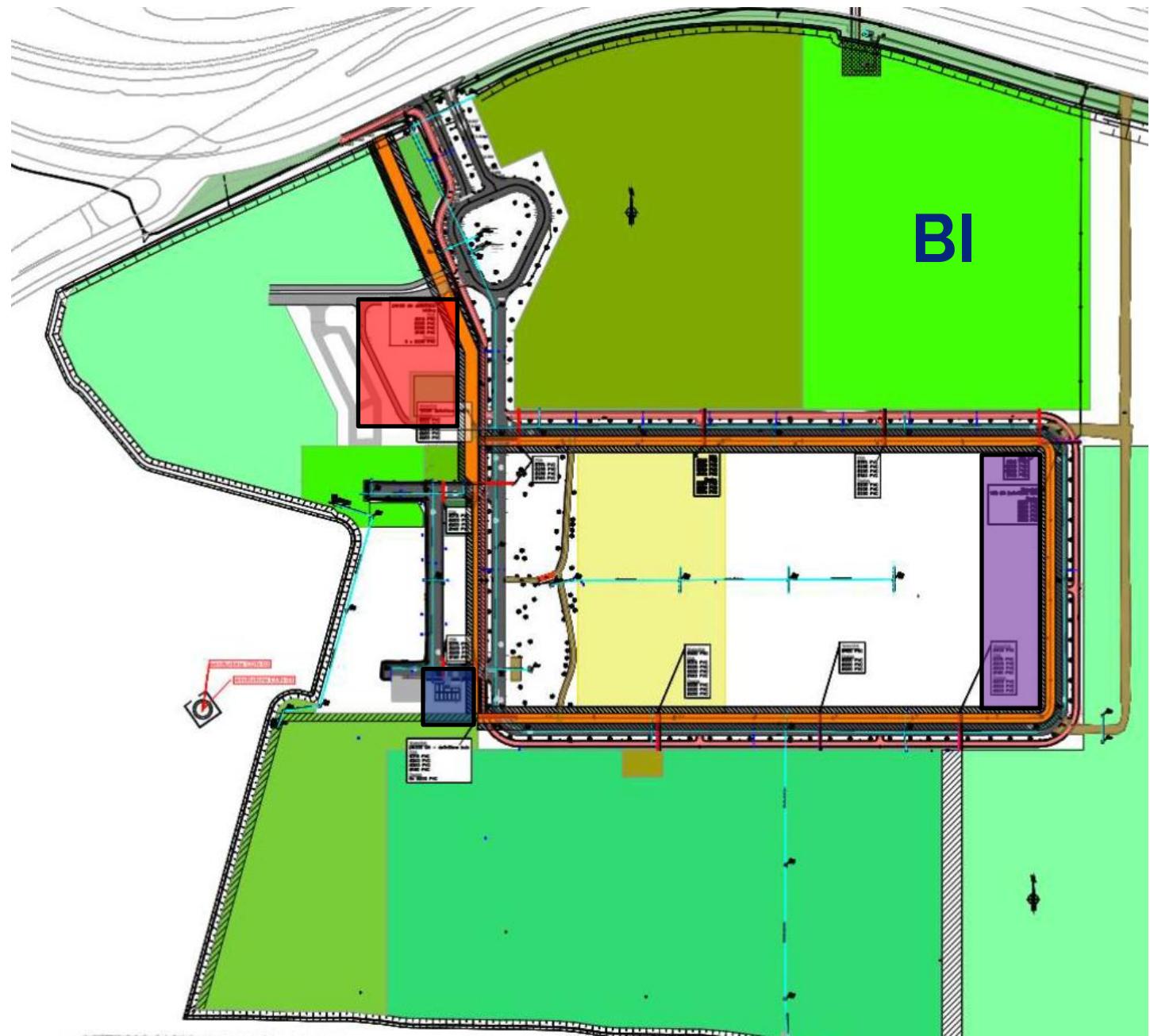


# N2TR: First Single Phase greenfield pilot plant



## NextGen shared facilities

- Temporary office
- BlueChem laboratories  
(from mid 2027)
- Shared offices  
(from mid 2028)
- Shared weighbridge

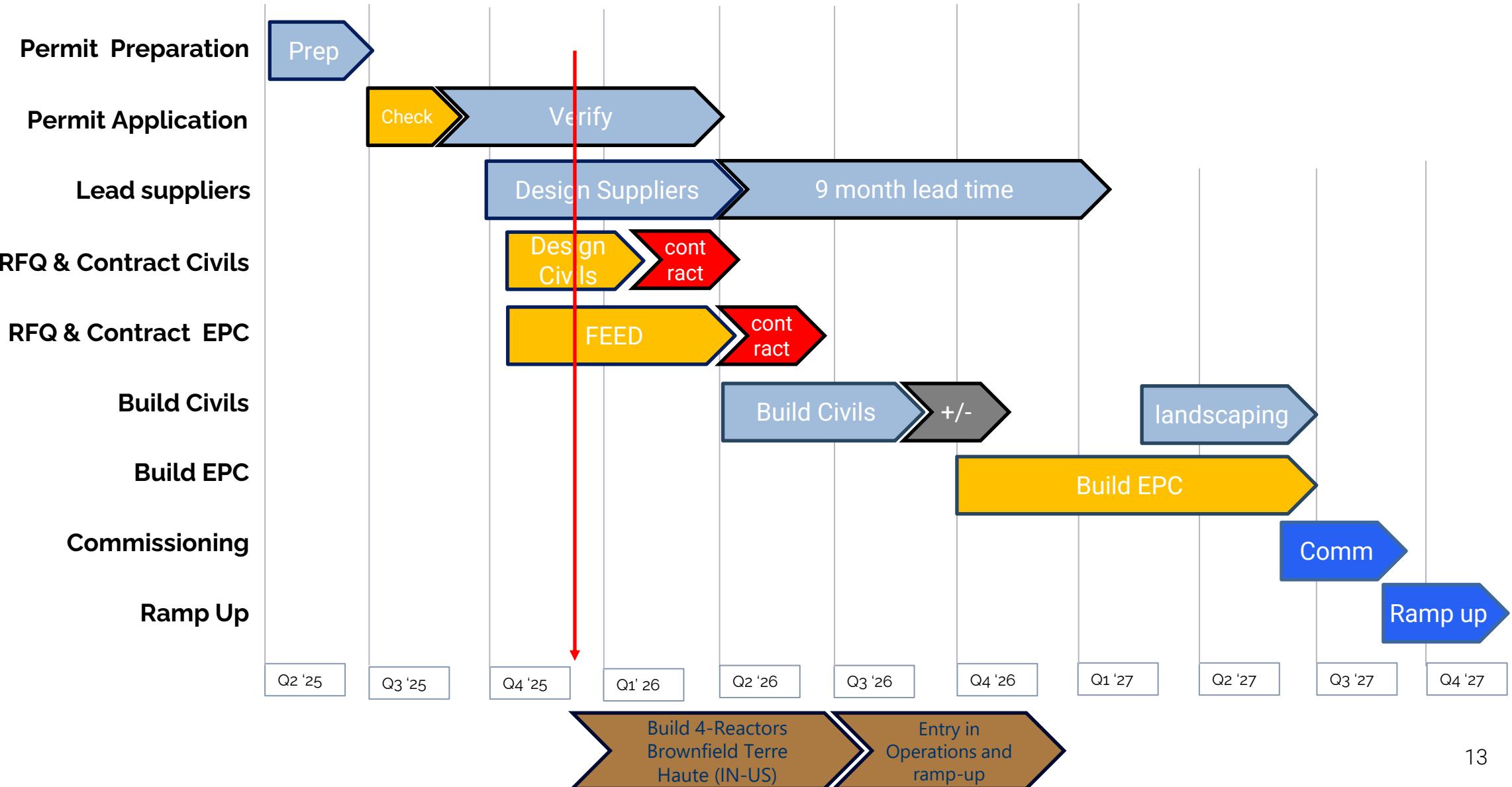




Bolder Industries

# Planning

# Antwerp Construction Timeline – Key Milestones Design and Build





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# Q & A