

Forge Industries Inc.

1817 Greenwood Ter, Belmar, NJ 07719

Chelsea Boyle, Chief Executive Officer

Date: May 14, 2026

Application Facts:

Industry	Manufacturing
NAICS	562998
Type of App	New
Location	Clark County
RDA	LVGEA - Clarissa Castillo

Company Profile

Forge Industries Inc. (Forge) plans to establish a state of the art manufacturing facility in North Las Vegas. Forge was founded in 2024, and focuses on waste-to-energy. The company produces an alternative solid fuel from residue materials which would otherwise go to landfill. Forge's mission is rooted in environmental stewardship and resource recovery. By converting non-recyclable waste materials into engineered fuel products, its Nevada operations help reduce landfill reliance while supporting a more circular and sustainable materials economy. Forge is solving for waste circularity by giving trash a second life as disruptive circular fuels that are hotter, cleaner, and cheaper alternatives while addressing the demand for scalable alternative energy that can meet both the global demands of growing infrastructure as well as strict environmental regulations. Through the commercialization of its circular fuels, Forge aims to combat the waste crisis and become a lasting model for dual sided drawdown – disrupting heavy industry from the inside out. Beyond its operational impact, we is committed to being a responsible and engaged member of the Nevada and specifically North Las Vegas community. Current and planned initiatives include: local economic and workforce development, providing stable industrial jobs in Nevada's circular economy sector, and prioritizing local hiring and working with workforce development organizations to create opportunities for skilled trades and equipment operators. *Source: Forge Industries Inc.*

Tax Abatement Requirements:	Statutory	Company Application	Meeting Requirements
Job Creation	50	16	No
Average Wage	\$31.57	\$47.50	Yes
Equipment Capex (SU & MBT)	\$1,000,000	\$13,962,530	Yes
Equipment Capex (PP)	\$5,000,000		

Additional Requirements:

Health Insurance	65%	79%	Yes
Revenues generated outside NV	51%	90%	Yes
Business License	<input type="checkbox"/> Current	<input type="checkbox"/> Pending	<input checked="" type="checkbox"/> Will comply

Total Tax Liability (without tax abatements)	Direct (company)	Total
	\$2,584,985	\$7,017,773

Tax Abatements	Contract Terms	Estimated Tax Abatement
Sales Tax Abmt.	2% for 2 years	\$890,111
Modified Business Tax Abmt.	50% for 4 years	\$24,062
Personal Property Tax Abmt.	50% for 10 years	\$490,946
Real Property Tax Abmt.	50% for 10 years	\$200,483
Total Estimated Tax Abatement over 10 yrs.		\$1,605,602

Net New Tax Revenues	Direct	Indirect	Taxes after Abatements
Local Taxes			
Property	\$2,287,378	\$1,234,440	\$3,521,818
Sales	\$153,164	\$663,558	\$816,722
Lodging	\$0	\$0	\$0
State Taxes			
Property	\$125,106	\$72,289	\$197,395
Sales	\$327,302	\$222,890	\$550,192
Modified Business	\$170,155	\$155,889	\$326,044
Lodging	\$0	\$0	\$0
Total Estimated New Tax Revenue over 10 yrs.	\$3,063,105	\$2,349,066	\$5,412,171

Economic Impact over 10 yrs.	Economic	Construction	Total
Total Jobs Supported	53	29	82
Total Payroll Supported	\$35,949,969	\$6,517,999	\$42,467,968
Total Economic Value	\$192,603,711	\$2,145,379	\$194,749,090

Economic Impact Output per Abatement Dollar	New Total Tax per Abated Dollar
\$137.07	\$3.37

IMPORTANT TERMS & INFORMATION

Tax Abatements are reduction or discount of tax liability and companies do not receive any form of payment.

Total Estimated Tax Abatement is a tax reduction estimate. This estimated amount will be discounted from total tax liability.

Estimated New Tax Revenue is amount of tax revenues local and state government will collect after the abatement was given to applying company.

Economic Impact is economic effect or benefits that this company and it's operations will have on the community and state economy measured by total number of jobs, payroll and created output.



March 24, 2026

Mr. Tom Burns
Executive Director
Nevada Governor's Office of Economic Development
1 State of Nevada Way, 4th Floor
Las Vegas, Nevada 89119

Dear Mr. Burns,

Forge Industries Inc. is applying to the State of Nevada's Sales & Use Tax Abatement, Modified Business Tax Abatement, and Personal Property Tax Abatement. We request that **Forge Industries Inc.** be placed on the May 14th, 2026, GOED Board meeting agenda.

Forge Industries Inc. will create **16** new positions in the first two years of expanded operations, with an average hourly wage of **\$47.50**. They will offer employee health insurance with **79%** premium coverage and **90%** of their revenue is generated outside of Nevada. **Forge Industries Inc.** will make an overall capital investment of **\$18,330,830**.

Forge Industries Inc. meets the statutory requirements for the Sales & Use Tax Abatement, Modified Business Tax Abatement, and Personal Property Tax Abatement. This application has the support of Las Vegas Global Economic Alliance.

Sincerely,

A handwritten signature in black ink, appearing to read "Clarissa Castillo", with a stylized, flowing script.

Clarissa Castillo
Chief Strategy & Performance Officer
Las Vegas Global Economic Alliance

FORGE

1817 Greenwood Terrace
Belmar, NJ 07719
Forgeindustries.co

March 10th, 2026

Thomas Burns

Executive Director, NV GOED
1 State of Nevada Way, 4th Fl
Las Vegas, NV 89119

Re: NV GOED Tax Abatement Application Letter

Dear Mr. Burns,

On behalf of Forge Industries, we respectfully submit this letter in support of our application for tax abatements related to our operations in Nevada.

Forge produces engineered alternative fuel products derived from non-recyclable waste materials. Our technology and operational approach are designed to divert waste from the Apex landfill and convert it into valuable alternative fuels for industrial users, supporting both waste reduction and industrial decarbonization goals. Nevada has proven to be an excellent location for the development of this type of circular economy infrastructure. In 2023, Republic Services opened their first Polymer Center in North Las Vegas, a new technology that is now being implemented at other locations across the US. We're excited to continue the tradition by selecting North Las Vegas as the location for our first production facility, with plans to similarly expand across the US.

The availability of Nevada's tax abatement programs was an important factor in our decision to locate here. These incentives support the significant capital investment required to develop advanced fuel production infrastructure.

Our engineered alternative fuel products are distributed primarily to industrial customers in the Southwestern United States. Key markets include cement manufacturers and other energy-intensive industries in California, Arizona, and neighboring states that are seeking lower-carbon fuel alternatives.

The company plans to continue expanding its Nevada workforce as operations scale. These roles include equipment operators, maintenance technicians, logistics personnel, and plant management staff. We anticipate that nearly all of the onsite workforce will come from within Nevada, and we look forward to working with local workforce development organizations to support recruitment and training for these positions.

Forge plans to begin site development in Q3 2026, and to be fully operational by Q3 2027. Our operational plan includes significant capital investment for the preparation of our facility and installation of the advanced technology equipment needed to produce our product. Due to this high cost and level of effort to install and operate the equipment, Forge's business model relies on securing a long term location and supply agreement. In short, we plan to operate and be productive members of the Nevada community in perpetuity.

As Las Vegas continues to grow, so will Forge. We anticipate future opportunities to expand production capacity and further develop circular economy infrastructure within the state.

Environmental stewardship is central to our business model. By converting non-recyclable waste into usable industrial fuel, our operations help reduce landfill reliance while supporting a more circular materials economy.

We appreciate the consideration of our application and look forward to continuing to build and grow our operations in Nevada.

Sincerely,



Chelsea Boyle (CEO)



MAYOR
PAMELA A. GOYNES-BROWN

COUNCIL MEMBERS
ISAAC E. BARRON
RUTH GARCIA-ANDERSON
SCOTT BLACK
RICHARD J. CHERCHIO

CITY MANAGER
MICAELA MOORE

Economic Development
DIRECTOR TERRI SHERIDAN

2250 LAS VEGAS BLVD. N, SUITE 900
NORTH LAS VEGAS, NV 89030

TELEPHONE: (702) 633-1005
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TDD: (800) 326-6868

CITYOFNORTHLASVEGAS.COM

March 12, 2026

Tom Burns
Executive Director
Nevada Governor's Office of Economic Development
1 State of Nevada Way, 4th Floor
Las Vegas, Nevada 89119

Director Burns:

The City of North Las Vegas is pleased to express its full support for Forge Industries and their incentive application for tax abatements. We look forward to this application being reviewed by the GOED Board at its next scheduled meeting.

Forge Industries has developed an innovative, sustainable manufacturing model that converts non-recyclable waste into alternative fuel for industrial use. Their plan to establish a 105,000-square-foot facility in North Las Vegas represents a significant commitment to our community. With a projected investment of approximately \$18.3 million, the company expects to create 16 full-time positions with an average hourly wage of \$47.50 within the first two years.

Our office has been working diligently with Forge Industries for the past three years to attract them to North Las Vegas. Throughout this process, they have been incredible partners—collaborative, responsive, and committed to investing in our community. We fully endorse Forge Industries' application and look forward to the success and sustainability they will bring to the North Las Vegas economy.

Sincerely,

Terri Sheridan
Director, Economic Development



March 24, 2026

Thomas J. Burns
Executive Director
Nevada Governor's Office of Economic Development
1 State of Nevada Way
Las Vegas, NV 89119

RE: APPLICATION FOR INCENTIVES – REQUEST FOR CONFIDENTIALITY OF RECORDS AND DOCUMENTS – NRS 231.069

Dear Director Burns,

On March 16, 2026, Forge Industries, INC submitted an application to you as the Executive Director of the State of Nevada Governor’s Office of Economic Development (“GOED”) requesting approval of economic incentives for the new operation in Washoe County, Nevada. The purpose of this letter is to request that any and all records and other documents in GOED’s possession concerning initial contact with, research and planning for Forge Industries, INC, including but not limited to certain information in that application, and if amended, all be kept confidential pursuant to Section 4 of Assembly Bill No. 17 (2015 Regular Session) as codified in NRS 231.069.

Please be advised that Forge Industries, INC specifically deems the following information proprietary and confidential:

1. Incentive Application Equipment List - Schedule 5 (A)
2. Incentive Application Employment List - Schedule 5 (B)

Thank you for your consideration. If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

Chelsea Kay Boyle
Chief Executive Officer, Founder
Forge Industries, INC

REQUEST FOR CONFIDENTIALITY DETERMINATION

Pursuant to NRS 231.069, and upon the request of applicant, Forge Industries, Inc., the Executive Director of the Office has determined the:

- (i) The detailed schedule of Capital Equipment List, 5(A)
- (ii) The detailed schedule of Employment List, 5(B)

are confidential proprietary information of the business, are not public records, and shall be redacted in its entirety from the copy of the application that is disclosed to the public.


Thomas J. Burns
Executive Director

4/7/2026
Date



Standard Tax Abatement Incentive Application

Company is an / a: (check one)

- New location in Nevada
- Expansion of a Nevada company

Company Name: Forge Industries Inc.
 Date of Application: March 10, 2026

Section 1 - Type of Incentives

Please check all that the company is applying for on this application:

- Sales & Use Tax Abatement
- Modified Business Tax Abatement
- Personal Property Tax Abatement
- Recycling Real Property Tax Abatement
- Other: _____

Section 2 - Corporate Information

COMPANY NAME (Legal name under which business will be transacted in Nevada) <u>Forge Industries Inc.</u>			FEDERAL TAX ID #
CORPORATE ADDRESS <u>1817 Greenwood Ter</u>	CITY / TOWN <u>Belmar</u>	STATE / PROVINCE <u>NJ</u>	ZIP <u>07719</u>
MAILING ADDRESS TO RECEIVE DOCUMENTS (If different from above)	CITY / TOWN	STATE / PROVINCE	ZIP
TELEPHONE NUMBER <u>404-983-6611</u>	WEBSITE <u>forgeindustries.co</u>		
COMPANY CONTACT NAME <u>Chelsea Boyle</u>	COMPANY CONTACT TITLE <u>CEO</u>		
E-MAIL ADDRESS <u>Chelsea@forgeindustries.co</u>	PREFERRED PHONE NUMBER <u>404-983-6611</u>		

Has your company ever applied and been approved for incentives available by the Governor's Office of Economic Development? Yes No
 If Yes, list the program awarded, date of approval, and status of the accounts (attach separate sheet if necessary):

Section 3 - Program Requirements

Please check two of the boxes below; the company must meet at least two of the three program requirements:

- A capital investment of \$1,000,000 in eligible equipment in urban areas or \$250,000 in eligible equipment in rural areas are required. This criteria is businesses. In cases of expanding businesses, the capital investment must equal at least 20% of the value of the tangible property owned by the business.
- New businesses locating in urban areas require fifty (50) or more permanent, full-time employees on its payroll by the eighth calendar quarter following quarter in which the abatement becomes effective. In rural areas, the requirement is ten (10) or more. For an expansion, the business must increase employees on its payroll by 10% more than its existing employees prior to expansion, or by 25 (urban) or 6 (rural) employees, whichever is greater.
- In both urban and rural areas, the average hourly wage that will be paid by the business to its new employees is at least 100% of the average statewide hourly wage.
 Note: Criteria is different depending on whether the business is in a county where the population is 100,000 or more or a city where the population is 60,000 or more "urban" area), or if the business is in a county where the population is less than 100,000 or a city where the population is less than 60,000 (i.e., "rural" area).

Section 4 - Nevada Facility

Type of Facility:

- Headquarters
- Technology
- Back Office Operations
- Research & Development / Intellectual Property
- Service Provider
- Distribution / Fulfillment
- Manufacturing
- Other: _____

PERCENTAGE OF REVENUE GENERATED BY THE NEW JOBS CONTAINED IN THIS APPLICATION FROM OUTSIDE NEVADA <u>90%</u>	EXPECTED DATE OF NEW / EXPANDED OPERATIONS (MONTH / YEAR) <u>Oct-2026</u>		
NAICS CODE / SIC <u>562998 - All other Misc. Waste Mgmt. Services</u>	INDUSTRY TYPE <u>Manufacturing</u>		
DESCRIPTION OF COMPANY'S NEVADA OPERATIONS <u>Forge produces an alternative solid fuel from residue materials which would otherwise go to landfill.</u>			
PROPOSED / ACTUAL NEVADA FACILITY ADDRESS <u>4501 Mitchell Street</u>	CITY / TOWN <u>North Las Vegas</u>	COUNTY <u>Clark County</u>	ZIP <u>89081</u>
WHAT OTHER STATES / REGIONS / CITIES ARE BEING CONSIDERED FOR YOUR COMPANY'S RELOCATION / EXPANSION / STARTUP? <u>California, Arizona, Northern Nevada</u>			

Section 5 - Complete Forms (see additional tabs at the bottom of this sheet for each form listed below)

Check the applicable box when form has been completed.

- 5 (A) Equipment List
- 5 (B) Employment Schedule
- 5 (C) Evaluation of Health Plan, with supporting documents to show the employer paid portion of plan meets the minimum of 65%.
- 5 (D) Company Information Form

Section 6 - Real Estate & Construction (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up - Plans Over the Next <u>Ten</u> Years	Expansions - Plans Over the Next <u>10</u> Years
<p>Part 1. Are you currently/planning on leasing space in Nevada? <u>Yes</u></p> <p>If No, skip to Part 2. If Yes, continue below:</p> <p>What year(s)? <u>2026-2036</u></p> <p>How much space (sq. ft.)? <u>105,000</u></p> <p>Annual lease cost of space: <u>\$1,250,000.00</u></p> <p>Do you plan on making building tenant improvements? <u>Yes</u></p> <p>If No, skip to Part 2. If Yes *, continue below:</p> <p>When to make improvements (month, year)? <u>Oct-2026</u></p> <hr/> <p>Part 2. Are you currently/planning on buying an owner occupied facility in Nevada? <u>No</u></p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p>Purchase date, if buying (month, year): _____</p> <p>How much space (sq. ft.)? _____</p> <p>Do you plan on making building improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p>When to make improvements (month, year)? _____</p> <hr/> <p>Part 3. Are you currently/planning on building a build-to-suit facility in Nevada? <u>No</u></p> <p>If Yes *, continue below:</p> <p>When to break ground, if building (month, year)? _____</p> <p>Estimated completion date, if building (month, year): _____</p> <p>How much space (sq. ft.)? _____</p>	<p>Part 1. Are you currently leasing space in Nevada? _____</p> <p>If No, skip to Part 2. If Yes, continue below:</p> <p>What year(s)? _____</p> <p>How much space (sq. ft.)? _____</p> <p>Annual lease cost at current space: _____</p> <p>Due to expansion, will you lease additional space? _____</p> <p>If No, skip to Part 3. If Yes, continue below:</p> <p>Expanding at the current facility or a new facility? _____</p> <p>What year(s)? _____</p> <p>How much expanded space (sq. ft.)? _____</p> <p>Annual lease cost of expanded space: _____</p> <p>Do you plan on making building tenant improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p>When to make improvements (month, year)? _____</p> <hr/> <p>Part 2. Are you currently operating at an owner occupied building in Nevada? _____</p> <p>If No, skip to Part 3. If Yes, continue below:</p> <p>How much space (sq. ft.)? _____</p> <p>Current assessed value of real property? _____</p> <p>Due to expansion, will you be making building improvements? _____</p> <p>If No, skip to Part 3. If Yes *, continue below:</p> <p>When to make improvements (month, year)? _____</p> <hr/> <p>Part 3. Do you plan on building or buying a new facility in Nevada? _____</p> <p>If Yes *, continue below:</p> <p>Purchase date, if buying (month, year): _____</p> <p>When to break ground, if building (month, year)? _____</p> <p>Estimated completion date, if building (month, year): _____</p> <p>How much space (sq. ft.)? _____</p>
<p>* Please complete Section 7 - Capital Investment for New Operations / Startup.</p>	<p>* Please complete Section 7 - Capital Investment for Expansions below.</p>

BRIEF DESCRIPTION OF CONSTRUCTION PROJECT AND ITS PROJECTED IMPACT ON THE LOCAL ECONOMY (Attach a separate sheet if necessary):

Forge plans to utilize an existing facility and fully upgrade the electrical, structural, and architectural to suit our long-term manufacturing needs. Forge is working with an experienced design-build contractor who has completed similar projects in NLV using local contractors, labor, and materials.

Section 7 - Capital Investment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How much capital investment is planned? (Breakout below):	How much capital investment is planned? (Breakout below):
Building Purchase (if buying): <u> \$0 </u>	Building Purchase (if buying): _____
Building Costs (if building / making improvements): <u> \$4,368,300 </u>	Building Costs (if building / making improvements): _____
Land: <u> \$0 </u>	Land: _____
Equipment Cost: <u> \$13,962,530 </u>	Equipment Cost: _____
Total: <u> \$18,330,830 </u>	Total: _____
	Is the equipment purchase for replacement of existing equipment? _____
	Current assessed value of personal property in NV: _____
	(Must attach the most recent assessment from the County Assessor's Office.)

Section 8 - Employment (Fill in either New Operations/Startup or Expansion, not both.)

New Operations / Start Up	Expansions
How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of new operations?: <u> 16 </u>	How many full-time equivalent (FTE*) employees will be created by the end of the first eighth quarter of expanded operations?: _____
Average hourly wage of these <u>new</u> employees: <u> \$47.50 </u>	Average hourly wage of these <u>new</u> employees: _____
	How many FTE employees prior to expansion?: _____
	Average hourly wage of these <u>existing</u> employees: _____
	Total number of employees after expansion: _____

* FTE represents a permanent employee who works an average of 30 hours per week or more, is eligible for health care coverage, and whose position is a "primary job" as set forth in NAC 360.474.

OTHER COMPENSATION (Check all that apply):

- | | | | |
|---|---|---|---|
| <input checked="" type="checkbox"/> Overtime | <input checked="" type="checkbox"/> Merit increases | <input type="checkbox"/> Tuition assistance | <input checked="" type="checkbox"/> Bonus |
| <input checked="" type="checkbox"/> PTO / Sick / Vacation | <input type="checkbox"/> COLA adjustments | <input checked="" type="checkbox"/> Retirement Plan / Profit Sharing / 401(k) | <input type="checkbox"/> Other: _____ |

BRIEF DESCRIPTION OF ADDITIONAL COMPENSATION PROGRAMS AND ELIGIBILITY REQUIREMENTS (Attach a separate sheet if necessary):

Forge, as a production facility, will also utilize a graduated production incentive program to reward production efficiencies with add'l compensation.

Section 9 - Employee Health Insurance Benefit Program

Is health insurance for employees and is an option for dependents offered? Yes (**attach health plan and quote or invoice**) No

Package includes (check all that apply):

- Medical Vision Dental Other: _____

Qualified after (check one):

- Upon employment Three months after hire date Six months after hire date Other: _____

Health Insurance Costs:	Percentage of health insurance premium by (min 65%):
Plan Type: <u> United Healthcare PPO </u>	
Employer Contribution (annual premium per employee): <u> \$ 8,364.00 </u>	Company: <u> 79% </u>
Employee Contribution (annual premium per employee) <u> \$ 2,226.00 </u>	Employee: <u> 21% </u>
Total Annual Premium: <u> \$ 10,590.00 </u>	

[SIGNATURE PAGE FOLLOWS]

Section 10 - Certification

I, the undersigned, hereby grant to the Governor's Office of Economic Development access to all pertinent and relevant records and documents of the aforementioned company. I understand this requirement is necessary to qualify and to monitor for compliance of all statutory and regulatory provisions pertaining to this application.

Being owner, member, partner, officer or employee with signatory authorization for the company, I do hereby declare that the facts herein stated are true and that all licensing and permitting requirements will be met prior to the commencement of operations. In addition, I and /or the company's legal counsel have reviewed the terms of the GOED Tax Abatement and Incentives Agreement, the company recognizes this agreement is generally not subject to change, and any material revisions have been discussed with GOED in advance of board approval.

Chelsea Boyle
Name of person authorized for signature

Chelsea K Boyle
Signature

CEO
Title

March 10, 2026
Date

Nevada Governor's Office of Economic Development
1 State of Nevada Way, 4th Floor, Las Vegas, Nevada 89119 • 702.486.2700 • www.goed.nv.gov

Site Selection Factors

Company Name: Forge Industries Inc.

County: Clark

Section I - Site Selection Ratings

Directions: Please rate the select factors by importance to the company's business (1 = very low; 5 = very high). Attach this form to the Incentives Application.

Availability of qualified workforce:	<u>4</u>	Transportation infrastructure:	<u>3</u>
Labor costs:	<u>4</u>	Transportation costs:	<u>4</u>
Real estate availability:	<u>5</u>	State and local tax structure:	<u>3</u>
Real estate costs:	<u>5</u>	State and local incentives:	<u>4</u>
Utility infrastructure:	<u>5</u>	Business permitting & regulatory structure:	<u>4</u>
Utility costs:	<u>3</u>	Access to higher education resources:	<u>2</u>

Please summarize the importance of the abatement program to your decision (please include at least a paragraph summary):

The abatement program is a vital factor our manufacturing location selection process. As a start-up of a new kind of climate technology, showing healthy profitability during our early years in business is essential to securing the growth and expansion required for our business to thrive. Nevada's abatement program plays an enormous role in ensuring our operations model can deliver the required returns, especially during our formative early years. Additionally, with our large capital expenditures budget at the outset, the abatement program provides large benefits to the overall financial outlook at the start, and has been an important factor in discussions with our financial partners.

Equipment Schedule, Detailed

The Office has determined the detailed equipment schedule as described in this application constitutes confidential proprietary information of Forge Industries, Inc., and is not a public record.

Employment Schedule, Detailed

The Office has determined the detailed equipment schedule as described in this application constitutes confidential proprietary information of Forge Industries, Inc., and is not a public record.

5(C) Evaluation of Health Plans Offered by Companies

Company Name: Forge Industries Inc.

County: Clark

Total Number of Full-Time Employees: 16

Average Hourly Wage per Employee \$47.50

Average Annual Wage per Employee (implied) \$98,800.00

COST OF HEALTH INSURANCE

Annual Health Insurance Premium Cost: \$10,590.00

Percentage of Premium Covered by:

Company 79%

Employee 21%

HEALTH INSURANCE PLANS:

Base Health Insurance Plan*:	United Healthcare PPO
Deductible - per employee	\$ 1,500
Coinsurance	0
Out-of-Pocket Maximum per employee	\$ 5,000

Additional Health Insurance Plan*:	United Healthcare PPO 25
Deductible - per employee	\$ 4,000
Coinsurance	0% / 0%
Out-of-Pocket Maximum per employee	\$ 3,500

Additional Health Insurance Plan*:	
Deductible - per employee	\$ -
Coinsurance	0% / 0%
Out-of-Pocket Maximum per employee	\$ -

*Note: **Please list only "In Network" for deductible and out of the pocket amounts .**

Generalized Criteria for Essential Health Benefits (EHB)

[following requirements outlined in the Affordable Care Act and US Code, including 42 USC Section 18022]

Covered employee's premium not to exceed 9.5% of annual wage	2.9%	MEC
Annual Out-of-Pocket Maximum not to exceed \$10,600 (2026)	\$5,000	MEC

Minimum essential health benefits covered (Company offers PPO):

- (A) Ambulatory patient services
- (B) Emergency services
- (C) Hospitalization
- (D) Maternity and newborn care
- (E) Mental health/substance use disorder/behavioral health treatment
- (F) Prescription drugs
- (G) Rehabilitative and habilitative services and devices
- (H) Laboratory services
- (I) Preventive and wellness services and chronic disease management
- (J) Pediatric services, including oral and vision care

No Annual Limits on Essential Health Benefits

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that I have attached a qualified plan with information highlighting where our plan reflects meeting the 65% minimum threshold for the employee paid portion of the plan for GOED to independently confirm the same.

Chelsea Boyle
Name of person authorized for signature

Chelsea K Boyle
Signature

CEO
Title

3/10/2026
Date

5(D) Paid Family and Medical Leave (PFML)

Company Name: Forge Industries Inc.

County: Clark

After October 1, 2023, if the business will have at least 50 full-time employees on the payroll of the business by the eighth calendar quarter following the calendar quarter in which the abatement becomes effective the business, by the earlier of the eighth calendar quarter following the calendar quarter in which the abatement becomes effective or the date on which the business has at least 50 full-time employees on the payroll of the business, has a policy for paid family and medical leave and agrees that all employees who have been employed by the business for at least 1 year will be eligible for at least 12 weeks of paid family and medical leave at a rate of at least 55 percent of the regular wage of the employee.

I, the undersigned, hereby declare to the Governor's Office of Economic Development that the facts herein stated are true, and that the Applicant will meet this threshold for PFML.

Chelsea Boyle

Name of person authorized for signature

Chelsea K Boyle

Signature

CEO

Title

3/10/2026

Date

5(E) Company Information

Company Name: Forge Industries Inc.

County: Clark

Section I - Company Interest List

Directions: Please provide a detailed list of owners and/or members of the company. *The Governor's Office of Economic Development strives to maintain the highest standards of integrity, and it is vital that the public be confident of our commitment. Accordingly, any conflict or appearance of a conflict must be avoided. To maintain our integrity and credibility, the applicant is required to provide a detailed list of owners, members, equity holders and Board members of the company.*

(a) Name	(b) Title
Chelsea Boyle	CEO
Caleb McWaters	COO
John Chaplin	Head of Commercial Finance
Michael German	VP of Business Development
Anna Sorrokina	Head of Supply Science

Section 2 - Company Affiliates and/or Subsidiaries

Are there any subsidiary or affiliate companies sharing tax liability with the applicant company? No Yes

If Yes, continue below:

Directions: In order to include affiliates/subsidiaries, under the exemption letter, they must to be added to the Contract. Per standard practice GOED requires a corporate schematic to understand the exact relationships between the companies. Please populate the below table to show the exact relationships between the companies and include:

1. The names as they would read on the tax exemption letter.
2. Which entity(ies) will do the hiring?
3. Which entity(ies) will be purchasing the equipment?

Name of Subsidiary or Affiliate Entity, Role and Legal Control Relationship
N/A

Please include any additional details below:

Abatement Application Addendum (for internal use / information)

Company Name: Forge Industries Inc.

County: Clark

Corporate Social Responsibility (CSR)

GOED is very interested in learning about a company's current CSR / Community Engagement Activities. Does the company have any current programs, or future plans in its Nevadan location, that it would like to list? If so please do so below in the space below. Feel free to add space if required:

Forge's mission is rooted in environmental stewardship and resource recovery. By converting non-recyclable waste materials into engineered fuel products, our Nevada operations help reduce landfill reliance (Apex) while supporting a more circular and sustainable materials economy. Our core business model itself provides a significant environmental benefit by diverting waste streams that would otherwise be landfilled and recovering energy value from materials that are typically considered unusable.

Beyond our operational impact, we are committed to being a responsible and engaged member of the Nevada and specifically North Las Vegas community. Current and planned initiatives include:

Local Economic & Workforce Development

- Providing stable industrial jobs in Nevada's circular economy sector.
- Prioritizing local hiring and working with workforce development organizations to create opportunities for skilled trades and equipment operators.

Community Support

- Working with the local technical schools and organizations to bring educational opportunities and awareness to this growing sector.
- Supporting local nonprofit and community initiatives through volunteer participation and targeted donations where our team and resources can be helpful.
- Seeking opportunities to collaborate with organizations focused on environmental education, waste reduction, and community improvement in Southern Nevada.

Equity, Diversity, and Inclusion

Would the company like to highlight any policies / practices for equity, diversity, and inclusion? Feel free to add space if required:

Forge is committed to building a team and workplace culture that values diverse perspectives, backgrounds, and life experiences. This commitment begins with our leadership structure: Forge was founded by a woman CEO, and our first executive hire (COO) is a military veteran. This leadership foundation reflects our belief that strong organizations are built through a diversity of experiences and viewpoints.

As we continue to grow our Nevada operations, we are focused on ensuring our hiring and workplace practices are inclusive and opportunity-driven. Our approach includes:

Inclusive Hiring Practices

- Recruiting candidates from a wide range of backgrounds and professional pathways.
- Actively encouraging applications from veterans, women, and individuals with non-traditional career paths (working with NLV resources to identify potential hires)

Workforce Accessibility & Opportunity

- Creating accessible pathways into skilled industrial careers through hands-on training and advancement opportunities.
- Supporting employees who are transitioning from other industries or career stages into the circular economy and materials recovery sector. Both Chelsea and Caleb came from non-traditional backgrounds into the circular economy and look forward to welcoming more converts into this new space.

Abatement Application Addendum (for internal use / information)

Company Name: Forge Industries Inc.

County: Clark

Education Partnerships

Does the company have existing partnerships to recruit or advance workforce development (e.g. workforce boards, community based organizations and education providers)? Additionally, would the company have any anticipated needs, for this project, where GOED / RDAs can provide support? Feel free to add space if required:

As our Nevada operations continue to grow, we intend to actively engage with local workforce development organizations, trade schools, and community colleges to support recruitment and training for industrial and technical roles. We are especially excited to pursue a partnership with NCTA in North Las Vegas, and would welcome the continued support of the RDA staff.

Our operations rely on a range of roles including equipment operators, maintenance technicians, logistics personnel, and operations staff, and we believe local workforce partnerships will play an important role in building a robust talent pipeline. Potential collaborations could include equipment operation training, mechanical and maintenance programs, and internships that provide hands-on experience in industrial and circular economy careers.

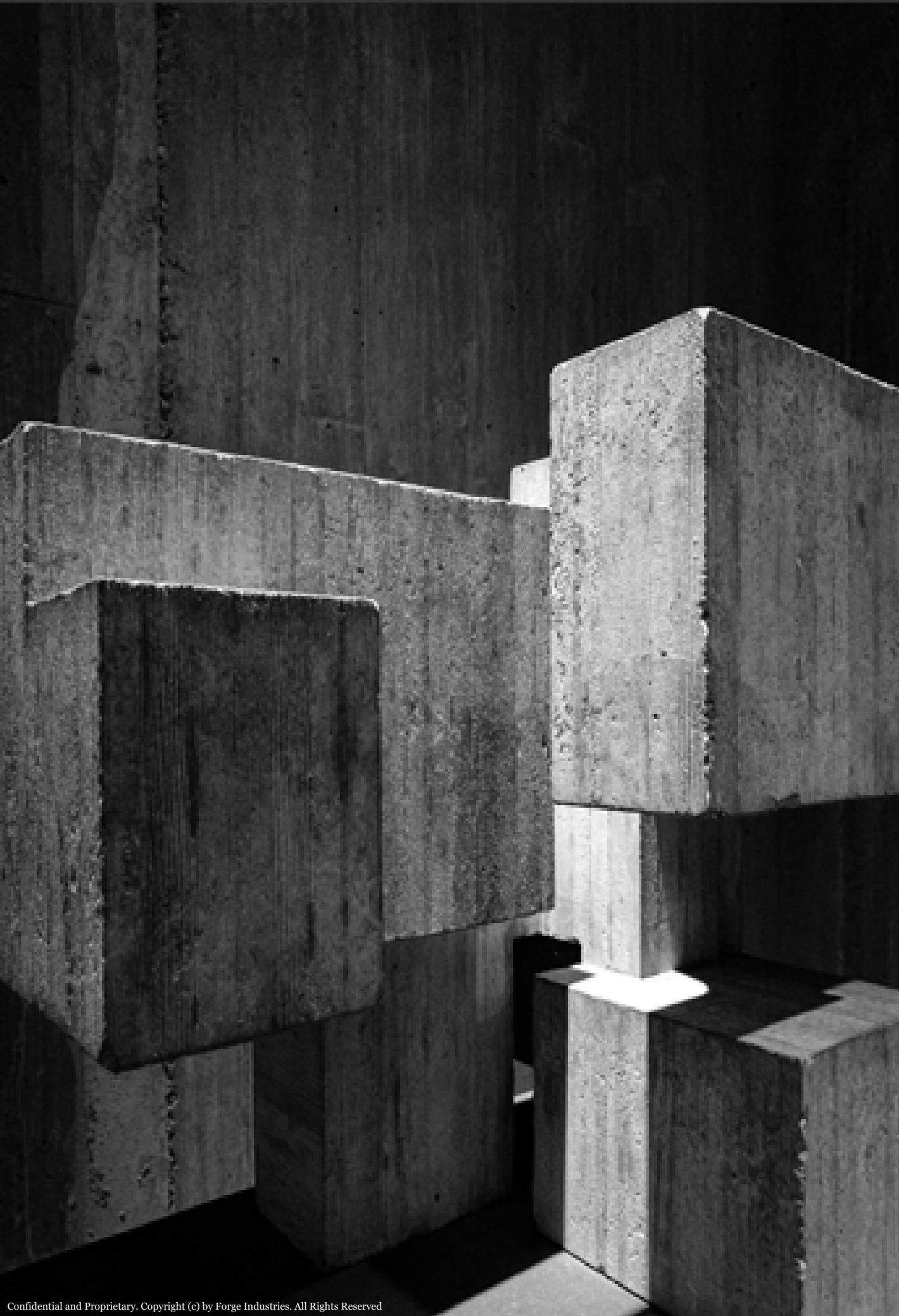
We welcome the opportunity to work with the Nevada Governor’s Office of Economic Development (GOED), RDA’s, and workforce boards to identify programs or partners that can help support recruitment, training, and long-term workforce development as our facility expands.

Supply Chain

Does the company anticipate purchasing equipment, as noted in the Capital Equipment List, from or through Nevada-based businesses? Does the company wish to submit any notes / highlights re. this? Feel free to add space if required:

As shown in the equipment list section of the application, the equipment for this facility is highly specialized and only available through a handful (<5) manufacturers globally. As such, there are no NV based-business who would be able to supply the equipment.

However, Forge does plan to utilize local business for all other materials and services when possible including building supplies, utility upgrades, consumables, safety and personal protective equipment, signage, HVAC, and labor for installation of all of the above.



FORGE

CEO & Founder: Chelsea K Boyle

COO: Caleb McWaters



We transform the global supply of trash into cleaner, high-performance fuels — because the future of industry won't be powered by promises, but by scalable solutions hiding in plain sight.

PLASTIC

...Omnipresent Supply

2B tons of waste produced each year | 15% is plastic

171 trillion pieces of ocean plastic exist today

A truck of plastic will be dumped every second by 2040

By 2050, plastic > fish

CEMENT

Ceaseless Demand...

Industrial production consumes 8B tons of coal annually

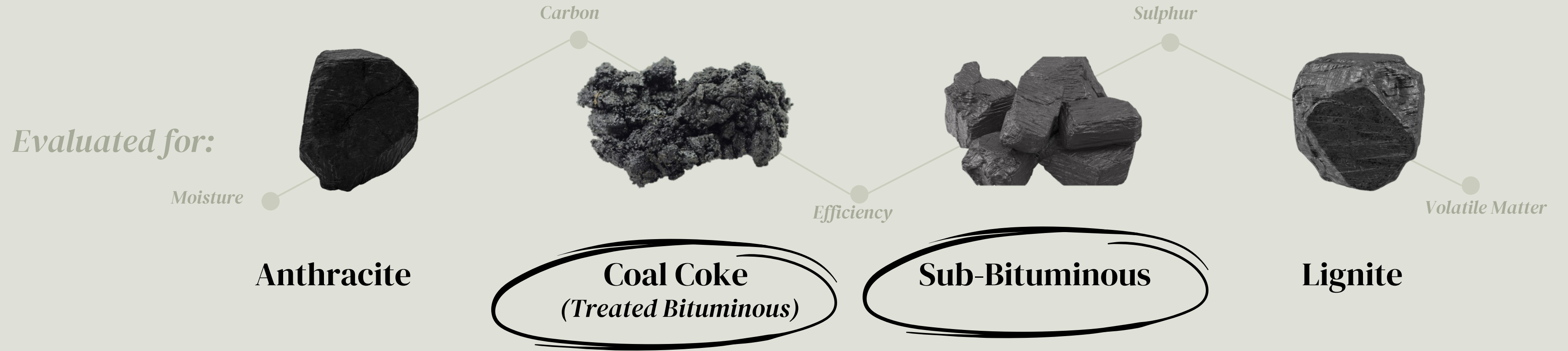
30B tons of cement produced each year

Demand is 2nd only to potable water

Cement is the backbone of a \$12T construction sector

UNDERSTANDING THE COAL MONARCHY

What does it really take to *disrupt the largest carbon intensity in the world?* 90% of the entire global coal market comes down to a super narrow performance definition. If Forge could mimic those fuel properties and do so sustainably, the disruptive opportunity in the market would be immense.



Steel
Cement
Lime
Power

\$85B
Addressable Market

THE FORGE SOLUTION

Forge combines novel process technology and adaptive fuel formulas to transform incoming waste into tailored, high-performance fuel for usage across heavy industry.

Forge Process Steps

CONTROL
feedstock homogenization
& AI Infrared filtering



CONSISTENCY
thermo-chemical
demonstrizing & additives

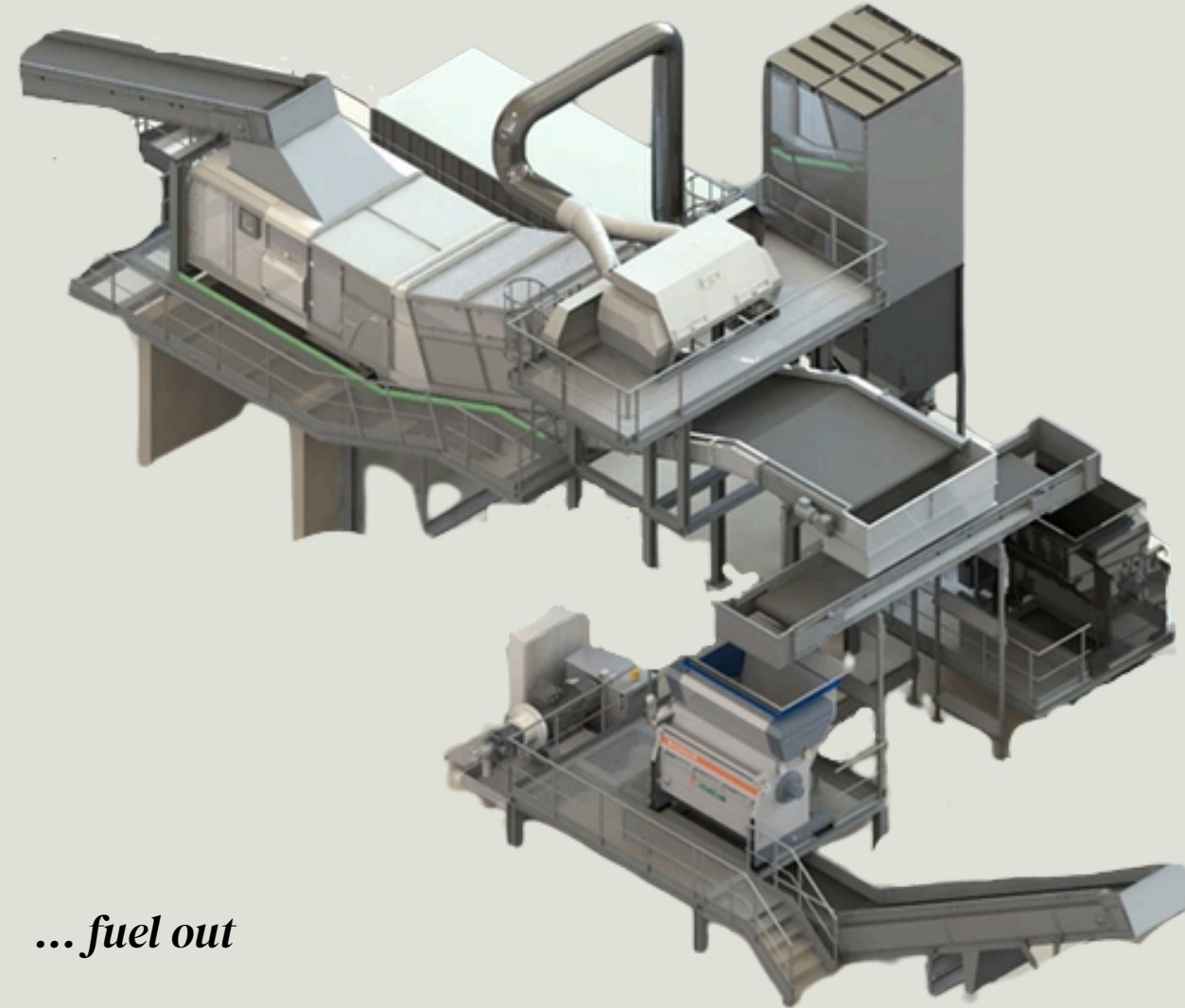


CALIBRATION
real-time form factor
tailoring for customer needs



... trash in

single line fuel capacity: ~350,000 mt



... fuel out



FORGE

+50% cheaper | 80% cleaner | +30% hotter

- ✓ *drop-in ready, no green premium*
- ✓ *100% coal replacement*
- ✓ *cross-sector compatible*
- ✓ *abundant availability*

FUEL PERFORMANCE OUTCOMES

Caloric Value

25-30+ MJ/Kg

Coal : 22-24 MJ/Kg

Volatile Material

+73 %

Coal : 38-42%

Carbon Discount

78-83 %

less than that of coal

Ash Percentage

6-10 %

Coal : 16-19%

Ignition Ratio

725-765 %

greater than that of coal

Moisture Levels

5-6 %

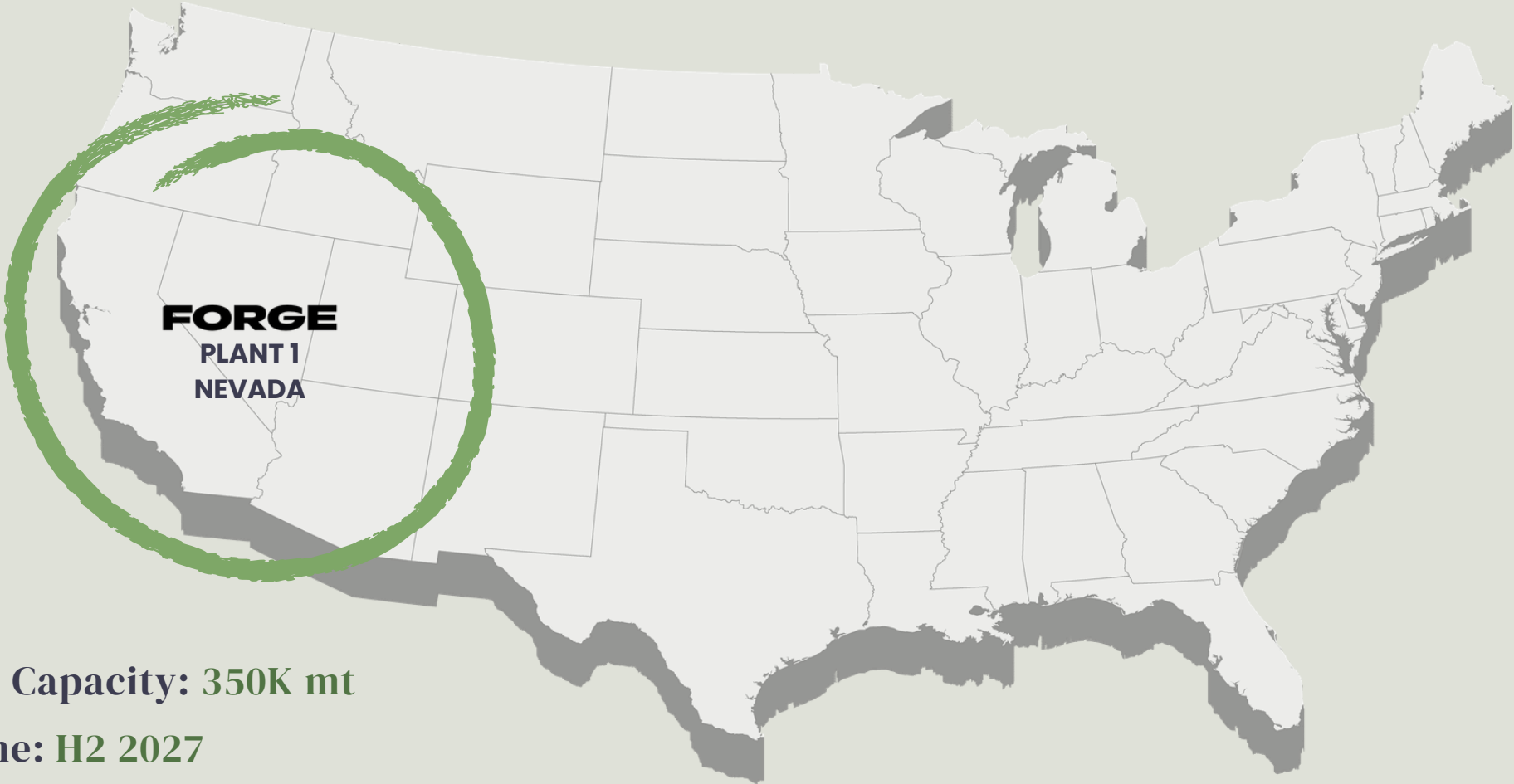
Coal : 20-32%



FORGE'S MARKET HORIZON

Forge's US facilities will be located in areas of 75%+ concentricity between the built environment, industrial customers, & high volume waste supply.
 Our modular systems & supply intelligence algorithms are designed to be rapidly deployed and adaptable across regional supply chains.

300K mt capacity per line | 1-3 lines per site | +4 sites per region | ~2M mt of network capacity



Initial Capacity: 350K mt
On Line: H2 2027
Regional ARR: \$110M
Goal: Enter the Market, Unlock the West

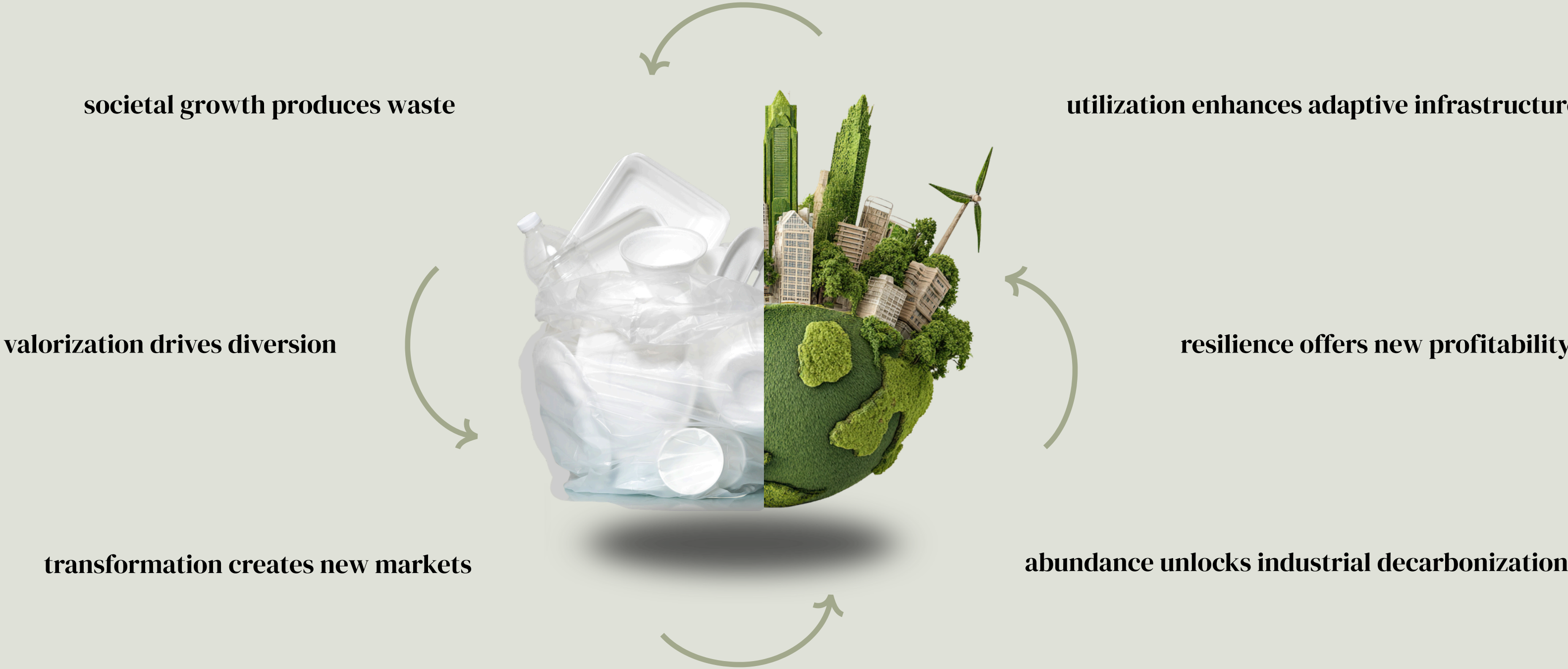
OUR FUTURE CIRCULAR FUEL NETWORK

Y0-2	●	CEMENT	Global: \$34B US: \$765M
Y3-4	●	LIME	Global: \$4.3B US: \$362M
Y4-5	●	STEEL	Global: \$76.5B US: \$3.7B
Y6-8+	●	POWER GEN	Global: \$952B US: \$136B

Use what we have. Build what's next. Leave nothing valuable behind.

CLOSING THE LOOP

The scale of the problem is the solution: Real change only happens at the same scale as the systems we're replacing.



where there's mess - there's opportunity

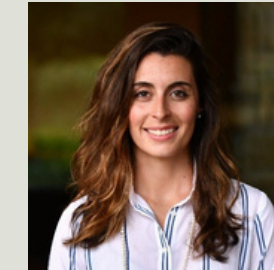
FORGE

THE RIGHT TEAM TO BUILD THIS

To tackle some of the most complex issues of our time, we will need the right leadership team with a unique blend of skillsets and proven track records of systems building.

Start-up Strategy & Scaling
 Industrial Markets – namely Cement
 Circularity & Waste Chemistry
 Supply Chain & Distribution
 Heavy Manufacturing
 Civil Engineering
 Construction & Operational Development
 Environmental Policy & Clean Tech Macro Trends
 Sustainable Development
 Engineering Operations / Process Optimization
 GTM Development & Business Model Scaling
 Equity Markets, Financial Forecasting

●	●	●	●	●	●	●	●	●	●	●	●
●	●	●	●	●	●	●	●	●	●	●	●



Chelsea K Boyle – CEO, Founder
 MBA – Clean Technology to Market Specialized,
 BS Intl Sustainability & Global Policy



Caleb McWaters – COO, Head of Operations
 Masters Industrial Administration, BS Civil Eng

- High volume of domain expertise & sector acumen
- Medium volume of domain expertise & sector acumen
- Lighter volume of domain expertise & sector acumen

ADVISORS, TEAM GROWTH, & STRATEGIC AFFILIATES

Forge's past and future success is backed by a diverse set of experienced professionals and strategic industry leaders, who continue to champion the Forge vision & differentiate Forge's growth.

FORGE ADVISORS



Calvin Cupini

- Forge advisor & board member since 2021
- Investment Director at Activate
- Highly experienced leader in environmental policy & defensive climate adaptation
- Previous founder of AirKeepers



Judith Glory Modjoc

- 25+ year tenured executive, startup, and change strategy coach
- Trusted by Google, Amazon, Salesforce, Apple et al.
- Previous founder in emerging markets technologies



Mark Knox

- Director of Pretoria Energy (UK) & experienced board member
- Expert in clean energies, biogas, carbon markets, & steel policy
- 10+ year experience across energy & industrial innovation as Department Head of DBIS (London)
- 8+ year tenure in Energy based PE & alternative financing

RECENT LEADERSHIP TEAM ADDITIONS



John Chaplin

- Expert in energy, infrastructure, FOAK development, capital formation, and industrial scaling
- 2x Founder
- 7+ yrs commercialization exp across nuclear, data centers, power, and oil&gas sectors
- Ex. BofA & Morgan Stanley banking



Mike German

- Ph.D in Environmental Health & Chemical Engineering
- Masters in Environmental Engineering & Waste Neutralization
- Fulbright Scholar
- Published Google Scholar
- 12+ years experience in energy, chemicals, nuclear scaling, & utilities



Anna Sorokina

- Environmental engineering expert with a Masters in Waste Engineering & Biogas
- 10+ years experience building durable energy systems, startups, and climate tech venture
- Previous founder experience across partnerships, chemicals, early market development for waste-to-value and advanced materials manufacturing

STRATEGIC AFFILIATES & MARKET VALIDATORS



THE SPEED OF PROGRESS

It took the Forge team 24 months to go from a 0 to 5x scale multiple and 12 months to go from an 18x to 800x scale multiple.

2022 - 2023
100 kgs created
& lab tested

MVP



2024 - (Fall)
0.5 tons processed &
cement control room tested

Prototype



2025 - (Spring)
8-10 tons collected
& performance validated

Formula Optimization



2025 - (Summer)
~80 tons processed, distributed &
full cement facility validated

Functional Pilot



PROVING THE POSSIBILITY



UNDERSTANDING THE CUSTOMER



DESIGNING THE PLAYBOOK



ENHANCING THE PERFORMANCE

FORGE'S SUSTAINABILITY IMPACT

Forge Fuel's emissions results have been systematically tested in 3rd party verified environmental fuel labs, cement control rooms, and full scale industrial facilities. We will continue this testing consistently through our US scale up period to bring the gold standard of alternative fuels to market.

RECENT BENCH RESULTS (UK 2025) - 65% FUEL REPLACEMENT COMPARISON



NOx

2.10%

Coal & Conventional Fuels Max: 18-20%

HCL

3.70%

Coal & Conventional Fuels Max: 40%

TOC

4.80%

Coal & Conventional Fuels Max: 20-30%

SO2

0.071%

Coal & Conventional Fuels Max: 8-10%

NH3

3.03%

Coal & Conventional Fuels Max: 40%

FORGE'S ANNUALIZED ABATEMENT ESTIMATES AT SCALE

Includes: Direct Methane & Landfill Transport Miles Avoided

Process Emissions

Methane Savings

1.71M mt

Transport Emissions Avoided

+330K mt

Includes: Direct Combustion Efficiency Savings at Cement

Direct Product Emissions

Carbon Savings

+500M mt

Overall GHG Discount (p ton)

+60%

Includes: Cement to Concrete Fuel Abatement - Last Mile Cals

Embodied Carbon of Concrete

Fuel-Based Total Savings

35%

Transport Emissions Avoided

1.08B mt



NOTHING CHANGES IF NOTHING CHANGES.

AT FORGE, WE'RE READY TO ROLL UP OUR SLEEVES.