LAST ENERGY

Next Generation Micro Nuclear Energy

Investor Presentation

January 2026

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Disclaimer (continued)

FORWARD-LOOKING STATEMENTS (continued)

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In connection with the Proposed Business Combination, FutureCrest and Last Energy plan to file a registration statement on form S-4 (the "Registration Statement") with the SEC, which will include a prospectus with respect to the combined company's securities to be issued in connection with the Proposed Business Combination and a preliminary proxy statement with respect to the shareholder meeting of FutureCrest to vote on the Proposed Business Combination. FutureCrest and Last Energy also plan to file other documents and relevant materials with the SEC regarding the Proposed Business Combination. After the Registration Statement is declared effective by the SEC, the definitive proxy statement/prospectus included in the Registration Statement will be mailed to the shareholders of FutureCrest as of the record date to be established for voting on the Proposed Business Combination. SECURITY HOLDERS OF LAST ENERGY AND FutureCrest ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS AND RELEVANT MATERIALS RELATING TO THE PROPOSED BUSINESS COMBINATION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE PROPOSED BUSINESS COMBINATION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION AND THE PARTIES TO THE PROPOSED BUSINESS COMBINATION. Shareholders are able to obtain free copies of the proxy statement/prospectus and other documents containing important information about Last Energy and FutureCrest once such documents are filed with the SEC through the website maintained by the SEC at http://www.sec.gov. In addition, the documents filed by FutureCrest may be obtained free of charge from FutureCrest at https://www.futurecrest.com/. **(continued)**

Disclaimer (continued)

Alternatively, these documents, when available, can be obtained free of charge from FutureCrest upon written request to FutureCrest Acquisition Corp., 150 East 52nd Street, 3rd Floor, New York, NY 10022, Attn: Thomas Lee, Chief Executive Officer, or by calling (732) 698 - 8220. The information contained on, or that may be accessed through, the websites referenced in this Presentation is not incorporated by reference into, and is not a part of, this Presentation.

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Transaction Overview

Transaction Highlights

Business Combination Structure

- FutureCrest intends to complete a business combination with Last Energy, a next generation nuclear energy company
- The business combination is expected to close in Q2 2026

Valuation

- The business combination implies a pro forma combined enterprise value of approximately $2.5 billion
- Existing Last Energy shareholders would roll over 100% of their equity as part of the business combination

Capital Structure

- The business combination is expected to be funded by a combination of FutureCrest cash held in trust and PIPE proceeds

Pro Forma Valuation

PF Shares Outstanding (M)	300.9
Per Share Price ($)	$10.00
PF Equity Value ($M)	**$3,009**
(-) PF Cash ($M)	(497)
PF Enterprise Value ($M)	**$2,512**

Assumptions

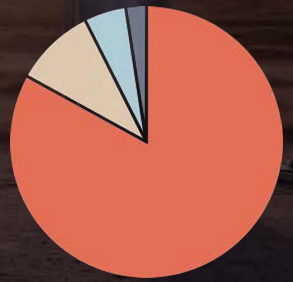
1. 300.9M pro forma shares outstanding at $10.00 per common share. Total sponsor shares of 7.19M
2. PIPE priced at $10.00 per share
3. PF Cash consists of $397.5M of cash to balance sheet plus $99.7M of existing cash on balance sheet
4. Assumes $287.5M remaining in trust (0% Redemptions). Excludes interest earned in the trust. SPAC cash amount is subject to change depending on the actual interest earned in the trust and total number of redemptions. Assumes newly issued shares will be delivered to PIPE investors rather than subscriptions being satisfied through non-redeemed shares
5. All charts and tables exclude 7.2M SPAC warrants and 3.5M Private Placement warrants. All warrants have a strike price of $11.50 per share

Estimated Sources and Uses

Sources	($M)
Last Energy Rollover	$2,500
Cash-in-Trust	$288
PIPE Proceeds	$150
Total	**$2,938**

Uses	($M)
Last Energy Rollover	$2,500
Cash to Balance Sheet	$398
Est Transaction Expenses	$40
Total	**$2,938**

Pro Forma Ownership



		Shares (M)	Ownership %
1	Last Energy Rollover Equity	250.00	83.1%
2	SPAC Shareholders	28.75	9.6%
3	PIPE Shares	15.00	5.0%
4	Sponsor Shares	7.19	2.4%

At a Glance...

Overview

Technology

Nameplate Power

20 MWe per reactor

Reactor Type

Pressurized Water Reactor (PWR)

Fuel

Low Enriched (<5%)

Heat Conditions

Over 300C

Commercial

Early Markets

US UK RO

Customer Segments

AI Infrastructure | Industry | Process Heat

Business Model

Designer-Owner-Operator Behind-the-Meter IPP

Order Book*

3.0 GWe **149** Power Plants

* As of December 2025. See slide 15 for further detail.

Corporate

Team Size as of 1/1/26

40+ FTEs (U.S.) **10** FTEs (International)

Capital Raised

$170+ Million

HQ/Manufacturing

Austin, Texas

Additional

Washington D.C. London

Investment Highlights

Proven Base Technology, Widely Deployed

Water based reactors have the greatest technological maturity.

Pressurized water reactor design leverages established 1) fuel pathways and 2) safety principles, minimizing technical risk and accelerating commercialization.

Simplified Supply Chain

Engineered steel aims to eliminate many nuclear-grade dependencies.

Precision-machined steel geometries aim to replace specialty nuclear parts, to reduce vendor risk and accelerate production timelines.

Attractive Business Model

Heat and power sold as a service unlocks non-dilutive financing.

Long-term PPAs will be designed to provide predictable cash flows and enable project-level financing for multi-billion dollar buildouts.

Regulatory Pathway Optionality

Diversified licensing strategy to mitigate political risk.

A portfolio approach to regulatory approvals, combined with the Department of Energy pilot program participation, positions Last Energy for near-term progress, rapid operational milestones and multiple shots on goal.

Advantaged Cost Structure Through Scale

Targeting $10/MWh electricity via gigafactory economics.[1]

Proprietary manufacturing processes and vertical integration aim to enable dramatic cost reductions over time, without introducing nuclear physics novelties.

Significant Growth Market Opportunity

Tapping into a $1.5 trillion energy transformation[2] from traditional centralized nuclear power stations into a distributed commercialized energy service.

1. See slide 20. 2. See slide 5

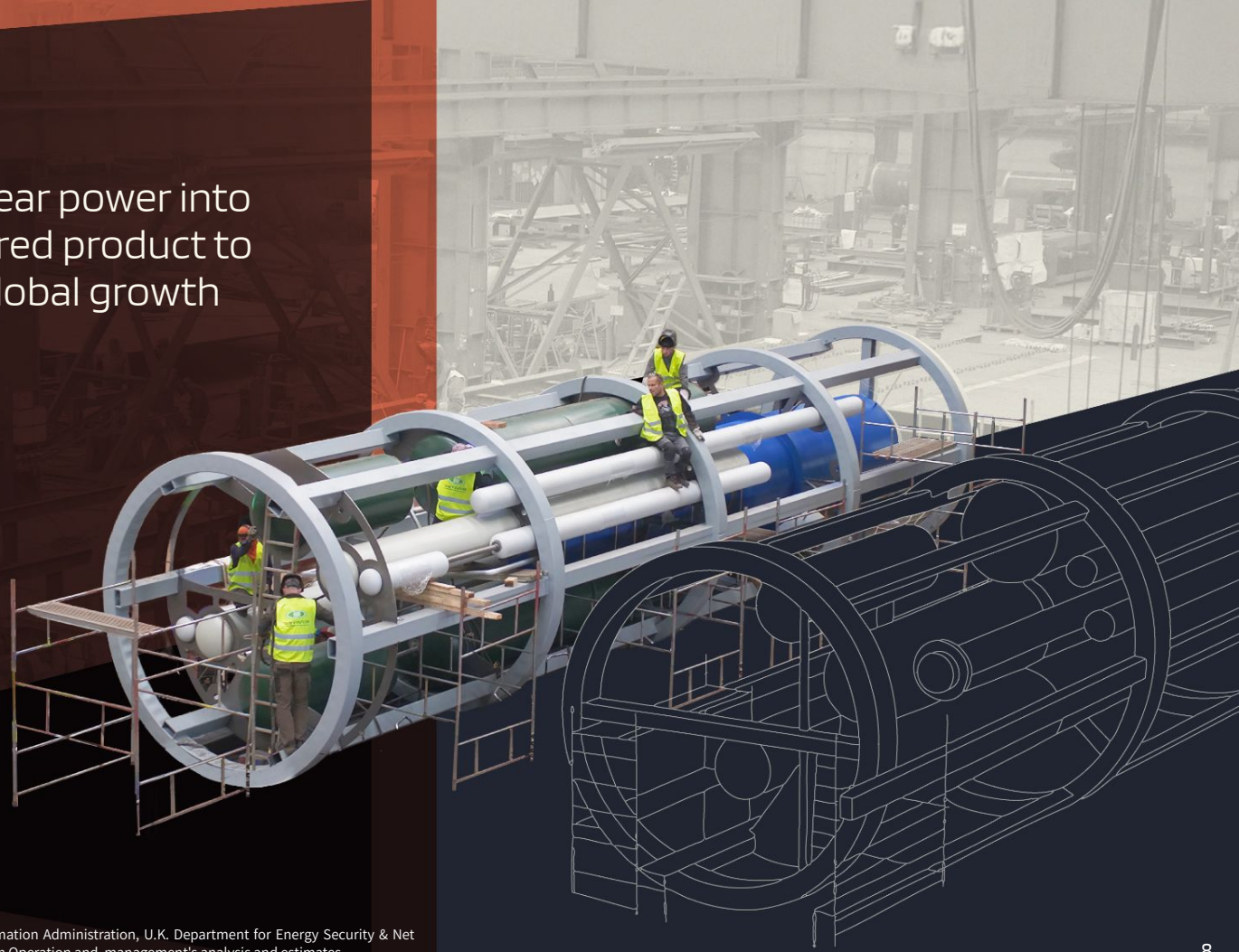
Our Vision

Transforming nuclear power into a mass manufactured product to unlock next level global growth

Initial Target Market[1]

$1.5 Trillion

Global Digital Infrastructure and Industrial Manufacturing
(Annual Electricity Use)



1. Based on information from the U.S. Energy Information Administration, U.K. Department for Energy Security & Net Zero, Pew Research Center, National Energy System Operation and management's analysis and estimates.

Problem

Robust Supply Chains & **High Uptime** are essential for new energy technologies to be cost competitive

Our early learnings suggested that novel reactor concepts *exacerbate* the core problems preventing cost effectiveness and scalability.

- Unknown Maintenance Issues
- Time Consuming
- Specialty Supply Chain
- Regulatory Unfamiliarity

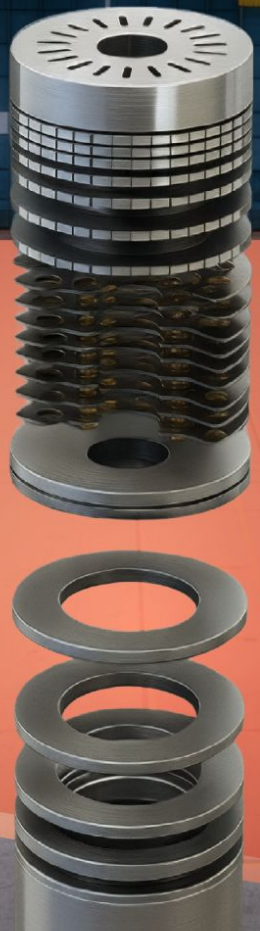
Last Energy Solution

Simplify the reactor.

Enhance the containment shell.

Our Product Goal

1000 Tons of Steel to Solve Nuclear's Hardest Problems



Safety
Hermetic seals are designed to eliminate radiation escape.

Security
No access to interior eliminates intrusion and sabotage.

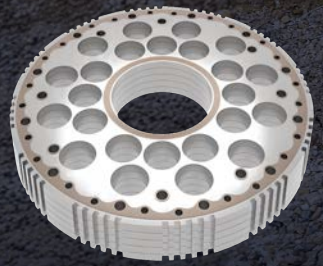
Waste Management
Fully casked at beginning of operation limits radioactive material handling.

Non-Proliferation
Encapsulation designed to prevent special materials theft.

Design Targets

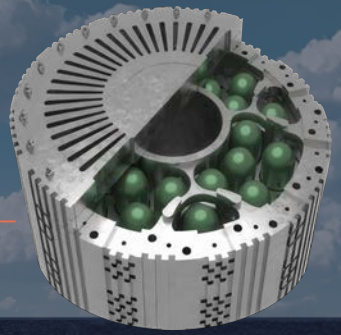
Precision Engineered for Mass Production

Super Shielding
Transforms radiation into heat



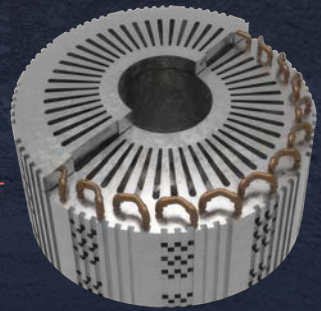
Multiple Seals
Redundancy against thermophysical stress

Isolation Chambers
Depressurization through condensation



Augmented Heat Rejection
Geometry enhanced through laser etching

Passive Heat Transfer
Cooling without electricity or controls



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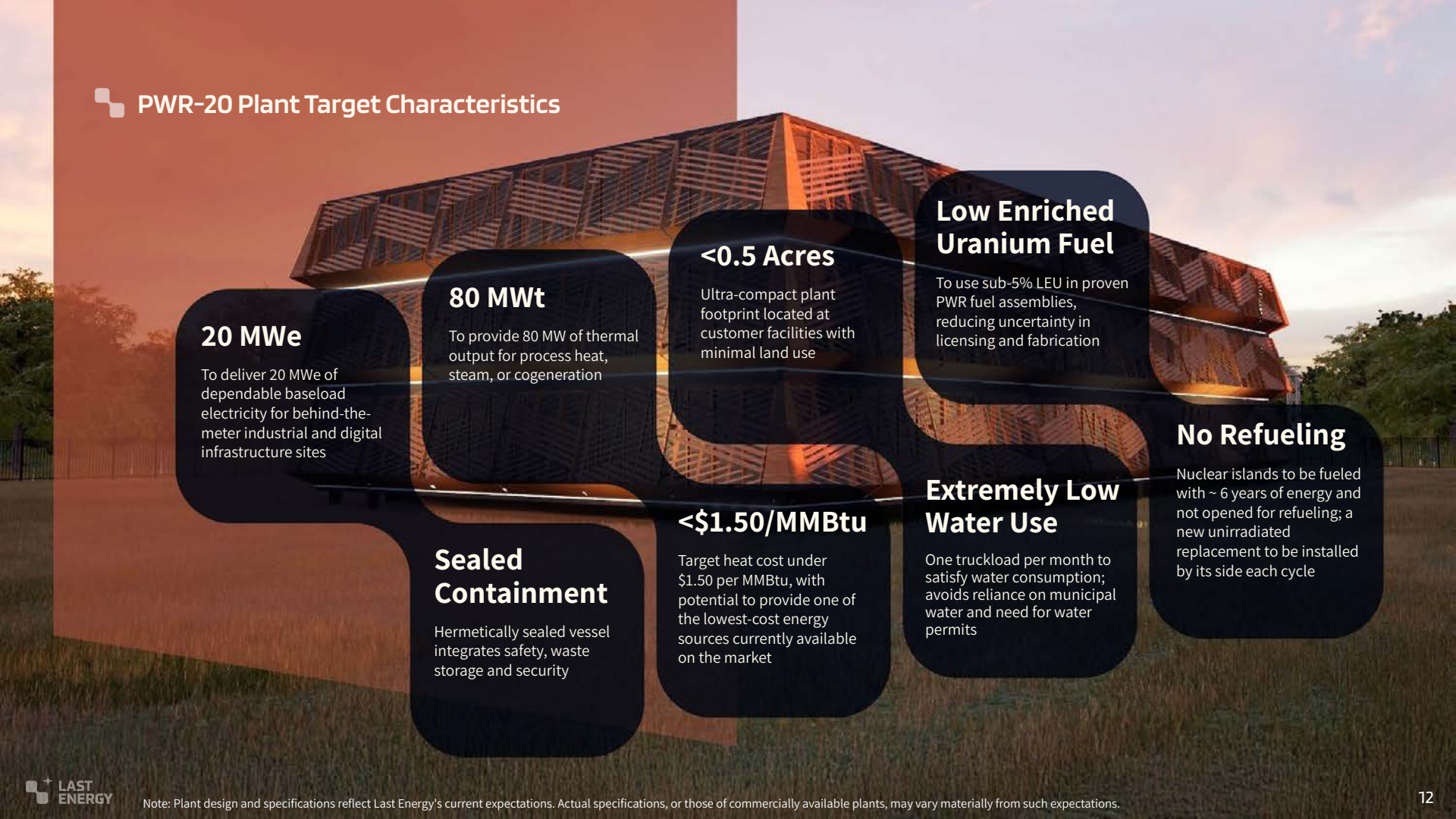
Note: Product renderings are illustrative. Commercially available products may materially differ from such renderings.

PWR-20 Plant Target Characteristics



20 MWe

To deliver 20 MWe of dependable baseload electricity for behind-the-meter industrial and digital infrastructure sites

80 MWt

To provide 80 MW of thermal output for process heat, steam, or cogeneration

<0.5 Acres

Ultra-compact plant footprint located at customer facilities with minimal land use

Low Enriched Uranium Fuel

To use sub-5% LEU in proven PWR fuel assemblies, reducing uncertainty in licensing and fabrication

No Refueling

Nuclear islands to be fueled with ~ 6 years of energy and not opened for refueling; a new unirradiated replacement to be installed by its side each cycle

Extremely Low Water Use

One truckload per month to satisfy water consumption; avoids reliance on municipal water and need for water permits

<$1.50/MMBtu

Target heat cost under $1.50 per MMBtu, with potential to provide one of the lowest-cost energy sources currently available on the market

Sealed Containment

Hermetically sealed vessel integrates safety, waste storage and security

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Note: Plant design and specifications reflect Last Energy's current expectations. Actual specifications, or those of commercially available plants, may vary materially from such expectations.

Benefits of Low Enriched Uranium

Fuel Type	Low-Enriched Uranium LEU (<5% enriched)	High-Assay Low-Enriched Uranium HALEU (5-<20% enriched)
Uranium-235 Enrichment Level	<5% U-235[1]	5%-<20% U-235[2]
Cost	$2,700 / kgU[3]	~$25,000 / kgU[4]
Typical Use Case	All GW scale operating pressurized water reactors (300+) Last Energy PWR-20 (Pressurized Water Reactor)	Many Gen IV reactors require HALEU at 5%-<20% U-235[5]
Regulatory Requirements	Established through entire lifecycle: production, transportation, operation, disposal	No known approvals to date
Established LEU Supply Chain for PWR Fuel	Westinghouse (US) / Springfields (UK) Framatome/ EDF (US and Europe) Korea Nuclear Fuel Co (S. Korea) Nuclear Fuel Industries (Japan) Mitsubishi Nuclear Fuel (Japan) ENUSA (Europe)	Limited global availability; historically supplied primarily by Russia. U.S. and European production still emerging[2,4,5]
Form Factor	PWR-20 uses standard ~12 ft tall bundles (same as in existing GW scale PWR plants)	Varied based on core design; requires qualification of the new fuel design, standing up a new fabrication facility, & licensing new facility

1. IAEA: What is Low Enriched Uranium (LEU) and how it is stored at the IAEA LEU Bank?
2. US DOE: What is High-Assay Low-Enriched Uranium (HALEU)?
3. Third Way: How Much Does It Cost to Develop New Nuclear Fuel Capacity?
4. Nuclear Industry Association: Characterizing an Emerging Market for High-Assay, Low-Enriched Uranium Production, Dec 2023
5. European Commission: Preparatory Phase for a European Production Capability to Secure a Supply of HALEU Fuel

Note: Plant design and specifications reflect Last Energy's current expectations. Actual specifications, or those of commercially available plants, may vary materially from such expectations.

Our Proposed Business Model

To sell heat or electricity as-a-service via Power Purchase Agreements

Which has the potential to unlock non-dilutive funding for future capex buildout.

Project Sponsor

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Operating Partnership Agreement

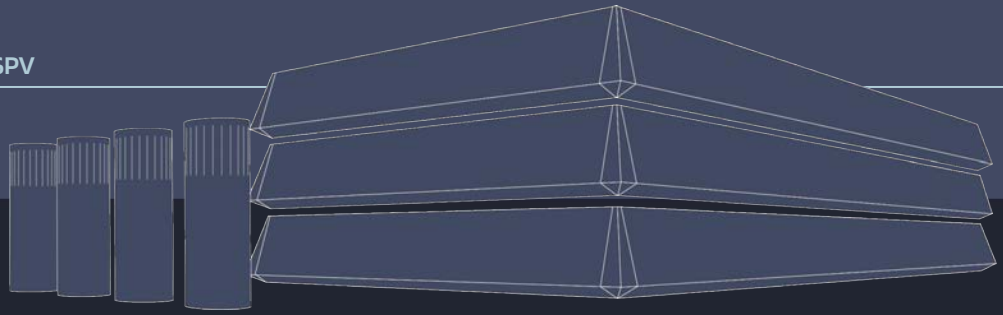
Project-Level Equity Investors

Limited Partnership Agreement

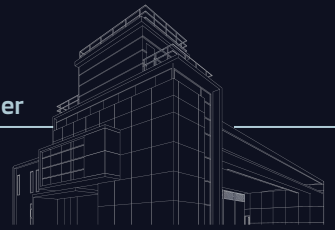
Lenders

Loan Documentation

Project SPV



Customer



Heat Energy

Long Term Power Agreement

Long Term Service Agreement	Supply Contracts	Interconnection Agreement	EPC Contract	O&M Agreement	Nuclear & Non-Nuclear Liability Insurance Agreement	Decommissioning Contract
Equipment Vendor	Fuel Supplier	Transmission Operator	Contractors	O+M Supplier	Insurers	Decommissioning Contractor

Note: This model is illustrative and the ultimate business model is subject to change.

Customer Order Book

We have signed customer agreements representing **$76 billion** (**149 plants**) in potential revenue.

CUSTOMER	CUSTOMER TYPE	NUMBER OF UNITS	COUNTRY	CONTRACT TYPE	PRICING [1] ($/MWH)	LENGTH (YEARS)	CONTRACT VALUE [2] ($BN)
A	Data Center	9	UK	Over-the-Grid - Term Sheet	$207	25.0	$8.1
B	Industrial	1	UK	Direct Connection - Term Sheet	$52 thermal	6.0	$0.2
C	Industrial	2	Romania	Direct Connection - Term Sheet	$146 electric; $56 CHP	12.0; 18.5	$0.8
D	Data Center	10	Poland	Direct Connection - Binding	$159	18.0	$5.0
E	Data Center	3	UK	Direct Connection - Term Sheet	$216	18.0	$2.0
F	Data Center	30	US	Direct Connection - Term Sheet	$75	15.0	$5.9
G	Data Center	30	US	Direct Connection - Term Sheet	$95	15.0	$7.5
H	Clean Fuels	10	UK	Direct Connection - Term Sheet	$192	20.0	$6.7
I	Data Center	5	UK	Direct Connection - Term Sheet	$207	24.0	$4.3
J	Industrial Zone	10	Poland	Direct Connection - Term Sheet	$223	24.0	$9.4
K	Industrial Zone	10	Poland	Direct Connection - Term Sheet	$273	24.0	$11.5
L	Industrial	4	UK, Romania, Poland	Direct Connection - Term Sheet	$139 – $170	18.0	$1.8
M	Industrial	1	Romania	Direct Connection - Term Sheet	$140	6.0	$0.1
N	Industrial	1	Poland	Direct Connection - Term Sheet	$127	6.0	$0.1
O	Data Center	2	Poland, Netherlands	Over-the-Grid - Term Sheet	$141 & $153	18.0	$0.9
P	Data Center	10	Poland	Direct Connection - Term Sheet	$159	18.0	$5.0
Q	Data Center	10	UK	Direct Connection - Term Sheet	$184	18.0	$5.8
R	Industrial	1	Romania	Direct Connection - Term Sheet	$179	18.5	$0.6

Note: The Customer Order Book includes all active commercial contracts as of Q4 2025.

1. Nominal prices (escalated for estimated inflation where specified in contract terms) and prices pegged to relevant local utility grids are based on indices available in December 2025. Contract prices in Great British Pounds, Euros, or non-US other currencies are converted to U.S. Dollars using exchange rates as of December 19, 2025.
2. Contract Value represents assumed total gross revenue to be generated over the full lifetime of the contract term.

Almost all term sheets referenced herein are non-binding and subject to negotiation and execution of definitive documentation. Accordingly, the transactions contemplated by such term sheets not be consummated on the expected time frame, or at all, and the terms described, including pricing and contract value, may change materially prior to execution.

Our Design Strategy

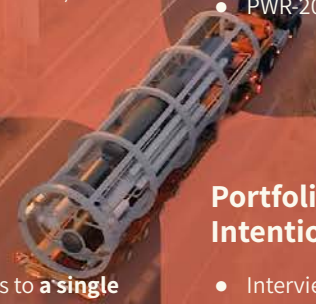
To Streamline the Licensing Pathway

Use the standard fuel form factor, enrichment levels and process conditions that are already familiar to regulators

- Licensed and operating globally (25+ countries, 300+ reactors)
- Physics is extremely well characterized (more than **10 million operating hours** for standard PWR fuel assemblies)

LEU fuel fabricators already have nuclear licenses, their factories are already built and operational

- We believe this gives us a significant head start on scaling delivery
- More than 200,000 of these fuel assemblies are **operating globally**
- PWR-20 uses 12 assemblies per reactor



Simplify Analysis and Documentation

- Limit safety-critical systems to **a single component**, focusing regulatory analysis on one key area
- Use “worst case” accident analysis to simplify assumptions and calculations
- Add extra conservatism to “factor of safety” to mitigate back and forth re-analysis

Portfolio Approach and Intentional Selection

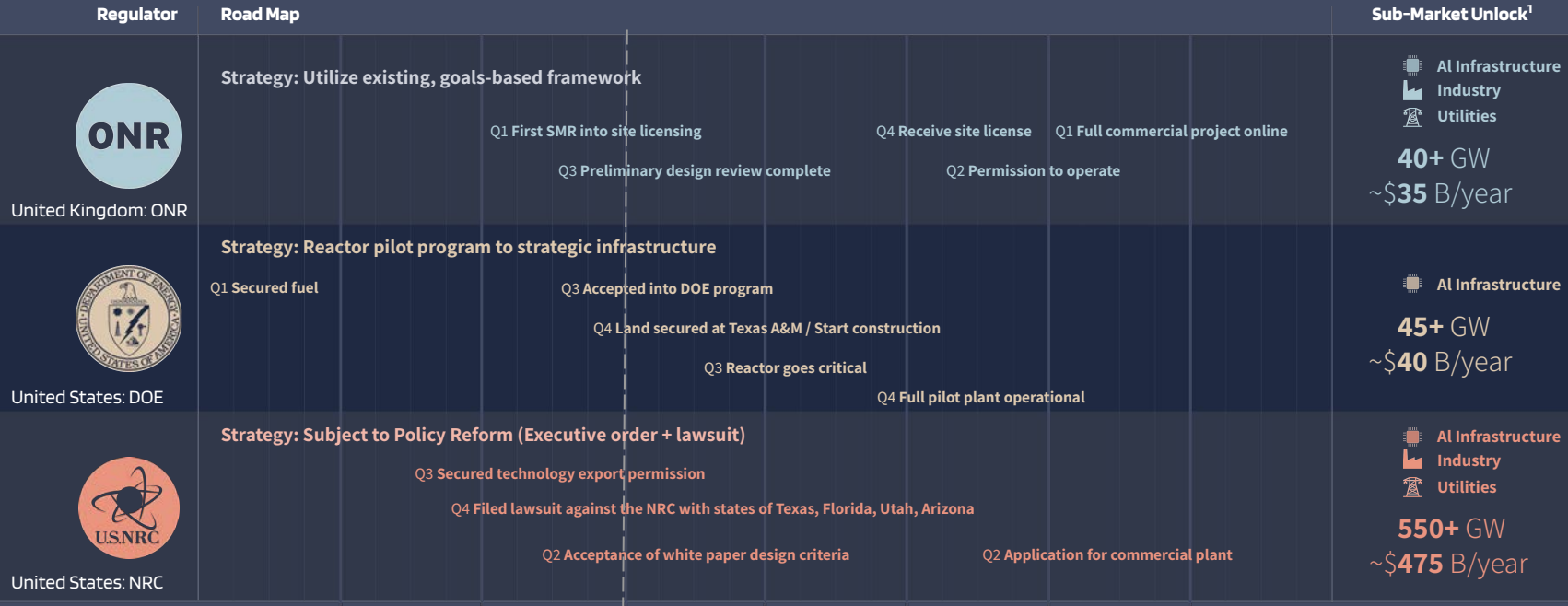
- Interviewed 10+ different nuclear regulators at founding and spent hundreds of hours understanding concerns and processes across 450+ interviews
- Hedging timeline risk by parallel pathing 3 different regulators (DOE, ONR, CNCAN)
- Light engagement with multiple backups (NRC, ANVS, ARN)

Note: Plant design and specifications reflect Last Energy's current expectations. Actual specifications, or those of commercially available plants, may vary materially from such expectations.

Licensing

Optioning Multiple Regulatory Pathways to Commercialization

Our portfolio approach to operationalize regulatory approvals is designed to protect against political shifts and diversify opportunities for success.

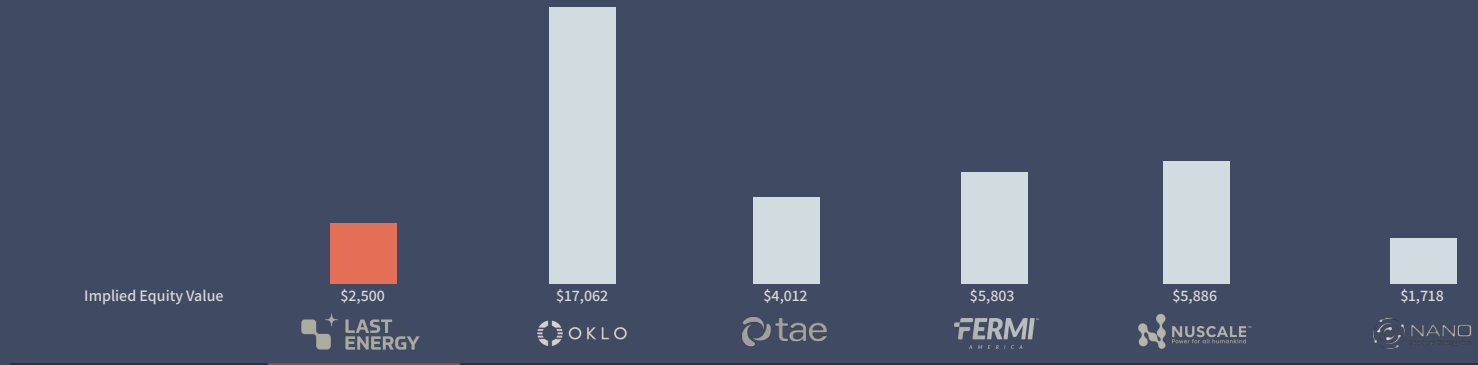


Note: Timeline for future events is subject to change, including from events outside of Last Energy's control.

1. Based on information from the U.S. Energy Information Administration, U.K. Department for Energy Security & Net Zero, Pew Research Center, National Energy System Operation and management's analysis and estimates.

Attractive Entry Point

Implied Equity Value vs. Peers ($M)



	LAST ENERGY	OKLO	tae	FERMI AMERICA	NUSCALE	NANO
MWe Output	*(20 MWe)*	*(15-50 MWe)*	*(50 MWe)*	*(1200 MWe)*	*(4 x 77 MWe)*	*(3.5-15 MWe)*
Reactor Type	**Pressurized Water Reactor**	Liquid Metal Fast Reactor	Beam-Driven Field-Reversed Fusion	Pressurized Water Reactor	Integral PWR	High Temperature Gas-Cooled
Key Differentiator	**Containment Technology**	Reactor Technology	Fusion Technology	Project Developer	Reactor Technology	Reactor Technology
Manufacturing Plan*	**Proprietary, In House**	Primarily Outsourced	Small-Scale, In-House	Outsourced	Outsourced	Partially Outsourced

Source:
Yahoo Finance as of 01/09/2026.
*Based on publicly disclosed information.

Note:
TAE Technologies performance represents stock price appreciation of Trump Media & Technology Group Corp. (NASDAQ: DJT) since announcement of the signed definitive merger agreement with TAE on 12/18/25.

Market Differentiation

	LAST ENERGY *"Advanced Wall – Simple Reactor"*	Other Next-Gen Nuclear* *"Simple Wall – Advanced Reactor"*
Expected Nuclear Staff Per Plant	0	Dozens to hundreds, expensive, low supply[1]
Complex Safety Components	1	100s[2]
Fuel Availability	Commercially Available	Limited global availability[3]
Fuel Cost[4]	$2,700 / kgU	~$25,000 / kgU
Initial Target Heat Cost	< 2.50 $/mmbtu	> 5.00 $/mmbtu[5]
Operating Experience	More than 10 Million hours (for PWR category)	Almost None[6]

Note: Plant design and specifications reflect Last Energy's current expectations. Actual specifications, or those of commercially available plants, may vary materially from such expectations.

* Based on Scientific American definition of Next Gen/Gen IV reactor.

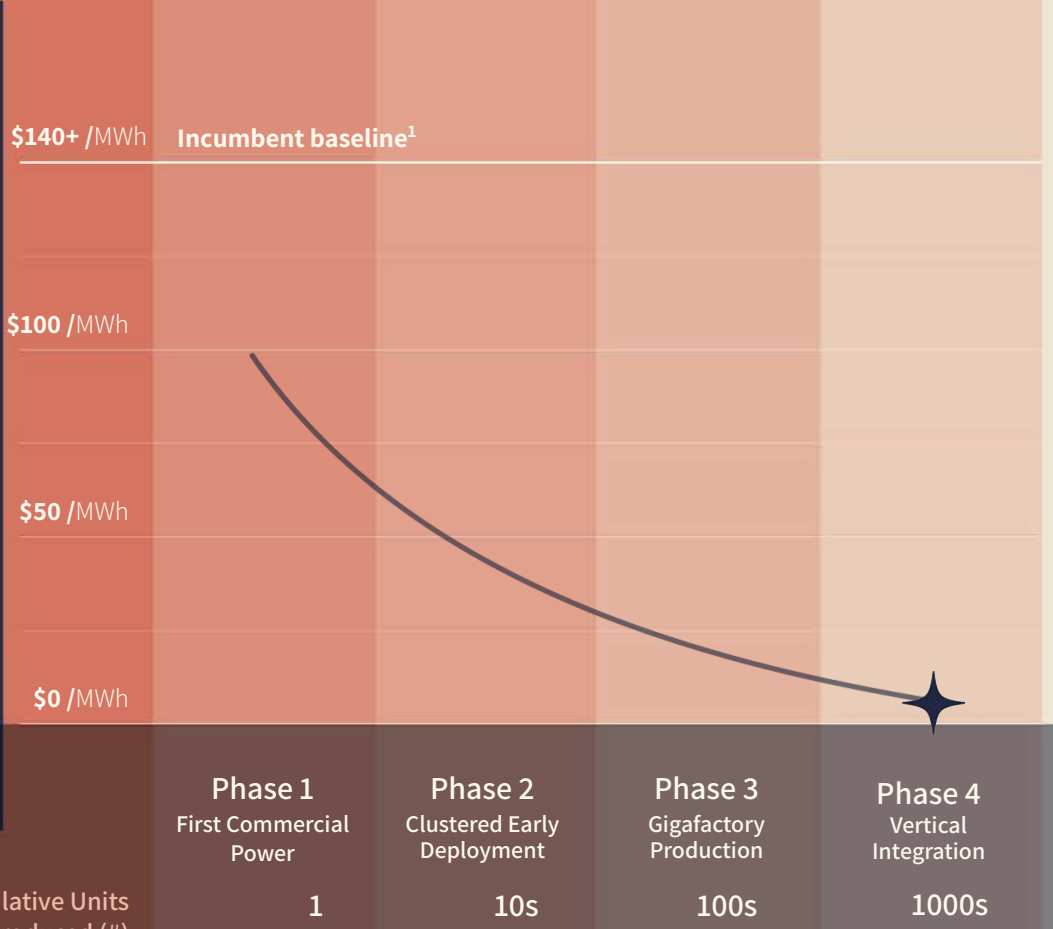
1. International Atomic Energy Agency, Staffing Requirements for Future Small and Medium Reactors (SMRs) Based on Operating Experience and Projections, January 2001
2. Based on a review of a sample of safety documentation filings submitted to the Nuclear Regulatory Commission
3. See slide 13
4. See slide 13
5. Estimated based on the price of high temperature gas-cooled reactors provided in Idaho National Laboratory, Considerations Associated with Reactor Technology Selection for the Next Generation Nuclear Plant Project, September 2010
6. The Grainger College of Engineering - Socio-Technical Risk Analysis (SoTeRiA), Risk Methodologies for Advanced Reactors.

Benefits of Economies of Scale

Unlock $10 per MWh Electricity through Mass Manufacturing

Our strategy stands in stark contrast to the traditional way of improving nuclear performance.

Rather than focusing on efficiency gains by optimizing the design of highly regulated, radioactive components, we focus on cost reductions through advanced manufacturing processes, optimizations to engineered steel and economies of scale.



Estimated costs are based on certain assumptions, including that: (i) our reactor construction cost will benefit from economies of scale, including savings from bulk purchase procurement, labor cost reductions from automation and in-house subcomponent production; (ii) we are not considering any material changes to the current reactor design; (iii) balance of plant construction cost and annual operating expenses for a gigawatt-electric power plant; (iv) a 35% thermal efficiency of electricity generation; and (v) we are not adjusting for future inflation with these numbers.

1. Levelized cost of energy for operating U.S. nuclear plants is $142-$220 per MWh, per 2025 Lazard LCOE report

Note: Estimated costs are at the reactor and balance of plant level and do not take into account sales and marketing, G&A, R&D, costs associated regulatory approvals or other corporate-level expenses.

Defensibility

Patent Protection

Pressure Vessel with Integrated Heat Exchanger

System for heat transfer between primary and secondary fluid circuits through a diffusion-bonded pressure-vessel wall, enabling a fully integrated, compact reactor system architecture.

Status: Granted US Patent*
(US-12412674-B2)

Auxiliary Metal Coolant for Passive Heat Transfer

Passive emergency-cooling system using engineered metallic coolant compositions and thermal fuse plugs that activate automatically when temperatures exceed operating limits, providing inherent safety and decay-heat removal.

Status: Granted US Patent*
(US-12525366-B2)

Steel Containment Structure for Nuclear Reactor

Axially arranged metallic rings forming a monolithic containment structure that provides kinetic and thermal shielding, incorporating cooling channels for liquid-coolant heat removal.

Status: USPTO Notice of Allowance received*
(US-20250157680-A1)

*Status as of 1/15/2026

Defensibility

Trade Secrets Under Development

Toolpaths & Cutting Parameters

Computer-Automated Machining strategies, stepovers, adaptive paths, proprietary feeds/speeds databases by alloy/thickness, custom post-processors.

Fixturing, Datum Schemes & Part Handling

Large-part jigs, modular fixtures, lift points, balance blocks, thermal-growth datum strategies, sequence for flipping/locating multi-ton parts.

Dimensional Control & Distortion Management

Compensated geometry (pre-bend/ pre-machining offsets), stress-relief timing, clamping forces, thermal and residual-stress models.

Materials, Heat Treatment & Cladding Recipes

Alloy selections, stress-relief/normalize/ tempering cycles, buttering/cladding consumables and passes, hardness targets.

Surface Engineering & Coatings

Blast profiles, bond coats, corrosion/erosion coatings, cure windows, surface finishes for sealing faces, contamination criteria.

Welding & Joining Procedures

Welding Procedure Specification, Procedure Qualification Record, dissimilar-metal bonding techniques, distortion control, post-weld heat treatment procedures and workarounds, leak-tight seal methods.

Metrology, Non-Destructive Testing & Acceptance Criteria

Laser tracker/coordinate measurement machine routines, in-process probing, custom destructive-testing calibration blocks, defect-disposition thresholds, measurement-uncertainty budgets.

Commissioning, Control & Test Protocols

Cold/hot functional tests, flush/cleanliness standards, control-loop tuning values, interlock matrices, startup/shutdown scripts, fault-response playbooks.

Pilot Program

DOE Reactor Accelerator

- President Trump signed several executive orders to **unleash American energy dominance**
- The Department of Energy (DOE) was charged with **accelerating licensing timelines**
- Last Energy was selected for the DOE's **Reactor Pilot Program**
- Last Energy is building a pilot reactor on **Texas A&M's RELLIS campus**
- Last Energy's PWR-5 pilot designed to be operated at ¼ power but **built to target production reactor geometries**
- The goal is to achieve criticality by **July 4, 2026**

Sponsor Profile

Thomas Lee

Managing Partner, **Fundstrat Global Advisors**
Former Chief Equity Strategist, **J.P. Morgan**

fundstrat

- Serves as Chief Investment Officer and Portfolio Manager at Fundstrat Capital
- Led the launch of Fundstrat Granny Shots US Large Cap ETF (NYSE: GRNY), which surpassed $3B in assets within the first year
- A widely recognized and followed macro strategist on Wall Street, Mr. Lee is a frequent contributor to CNBC and widely quoted across media outlets like Wall Street Journal, Bloomberg, Fox and Yahoo Finance

J.P.Morgan

- Mr. Lee served as Chief Equity Strategist during the 2008 financial crisis and subsequent recovery
- He has been top ranked by Institutional Investor every year since 1998

Past Calls

Meta, Tesla, amazon, Strategy ₿, NVIDIA

FutureCrest Acquisition Corp. (NYSE: FCRS)

$287,500,000
Raised at IPO

Listed on Sep. 26, 2025

Our Mission

We want to help humanity climb the crest of technological change to reach new peaks

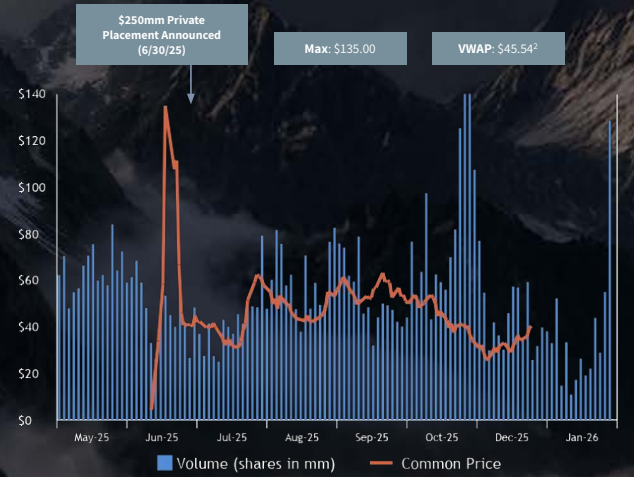
Capitalize on our proprietary access to cutting-edge technology

We will focus on businesses that deliver game-changing, scalable solutions in the world's largest markets

Leverage our extensive financial and strategic networks to capture new growth opportunities in public markets

BitMine Immersion Technologies (NYSE: BMNR)

Performance Spotlight [1]



- Thomas Lee serves as Executive Chairman of BMNR
- On June 30, 2025, BMNR announced the pricing of a $250 million private placement, for the purchase and sale of ~55.56 million common shares at $4.50 per share
- BMNR post-PIPE price performance of +630% from $4.27 pre-announce close on June 27, 2025 to $31.19 close on January 2, 2026

1. Historical results may not reflect future performance.
2. As of 1/9/2026

Team

FutureCrest: Experienced Management and Board Leadership

Chi Tsang
CFO & Director

Managing Partner and founder of m1720, a U.S. venture capital firm investing in early-stage U.S. AI startups (founded in 2023)

Since August 2025, has been the Chief Financial Officer of Kin Euphorics, a private non-alcoholic beverage company

Spent 10 years at HSBC (NYSE: HSBC) based in Hong Kong; from 2012–2018 served as Head of China Internet Research and then Global Head of E-commerce Research, focusing on companies including Alibaba (NYSE: BABA), Tencent (OTCMKTS: TCEHY) and Trip.com (NASDAQ: TCOM)

From 2018–2022, served as Head of Telecom, Media and Technology Investment Banking for Asia-Pacific at HSBC

Global Head of Technology Research at Neuberger Berman (2000–2008)

Eric Semler
Director

Founder of TCS, a long/short investment fund launched in 2001 and converted into a family office in 2017

Since July 2025, has served as Chief Executive Officer and Chairman of the Board of Trailblazer Acquisition Corp. (NASDAQ: BLZR), a SPAC that raised $275 million in its IPO in September 2025 and is seeking a business combination

Since April 2023, has served as Chairman of the Board of Semler Scientific, Inc. (NASDAQ: SMLR), a medical device and software company

Since 2021, has served on the board of Fundstrat

Previously served on three public company boards: Angie's List, Inc. (NASDAQ: ANGI), The Maven, Inc. (now Arena Group Holdings, Inc.) and Geeknet Inc.

Seth Ginns
Director

Since 2020, has served as Managing Partner and Head of Liquid Investments at CoinFund, a crypto-native investment firm

From 2002 to 2019, worked at Jennison Associates LLC, investing in public growth equities across a wide range of sectors as a member of the Large Cap Growth team and rising to Managing Director

From 2000 to 2002, served as an Analyst in Healthcare Investment Banking at Credit Suisse First Boston

Has been active as an angel investor since 2012, including investments in Coinbase (NASDAQ: COIN), StarkWare, Chainalysis, DoorDash (NASDAQ: DASH), Instacart (NASDAQ: CART), BillionToOne (NASDAQ: BLLN) and other early-stage high-growth startups

Sam Englebardt
Director

Partner at Galaxy (NASDAQ: GLXY), a digital assets and data center infrastructure provider

Founding General Partner of Galaxy Interactive since 2018

From 2007 to 2016, served as Partner and Managing Director at Lambert Media Group (LMG), sourcing and managing a portfolio of media-sector private equity investments

Previously served as a Vice President and Financial Advisor at Alliancebernstein (NYSE: AB)

Spent three years running Demarest Films, an LMG portfolio company

David Sharbutt
Director

Director at BitMine Immersion Technologies, Inc. (NYSE: BMNR), a digital asset and blockchain technology company

Former Chief Executive Officer and Chairman of Alamosa Holdings, Inc., a provider of wireless communications services, which was acquired by Sprint Nextel Corporation in 2006

Former President and Chief Executive Officer of Hicks & Ragland Engineering Co., an engineering consulting company (now known as CHR Solutions)

Former Chairman of Smartfield, Inc., Former Director of Food Concepts International (Abuelos), Former Chairman of Edit Holdings, Former Chairman of MicroZap, Inc, Former Independent Director at American Tower Corporation (NYSE: AMT)

m1720 NEUBERGER BERMAN HSBC fundstrat BLZR Semler Scientific CoinFund CREDIT SUISSE LAMBERT MEDIA GROUP DEMAREST JENNISON ASSOCIATES galaxy BERNSTEIN LAST ENERGY

Team

Last Energy: Experienced Management

Bret Kugelmass

Chief Executive Officer

Founder and Chief Executive Officer of Last Energy leading the development and deployment of micro-modular nuclear power plants for industrial and grid-scale customers

Previously served as Managing Director of the Energy Impact Center, advising national governments on nuclear energy policy, SMR roadmaps and regulatory frameworks

Founder and Chief Executive Officer of Airphrame, developing internet-controlled drone technology for commercial infrastructure inspection prior to its exit to a Fortune 500 insurance company

Earlier engineering roles at NASA Goddard Space Flight Center and Nanosolar

Kristin Meister

General Counsel & Chief Compliance Officer

General Counsel and Chief Compliance Officer of Last Energy

Previously served as Senior Counsel and Director of Litigation at IDEMIA, managing complex commercial, employment, IP and government-related litigation

Served as Director and Litigation, Enforcement and Investigations Counsel at Crédit Agricole Corporate and Investment Bank (OTCMKTS: CRARY), managing litigation, regulatory enforcement and internal investigations across the Americas

Previously served as Senior Litigation Attorney at Bernstein Litowitz Berger & Grossmann LLP, representing institutional investors in large-scale securities class actions

Adam Lenarz

VP, Licensing & Development

Vice President of Licensing and Development of Last Energy, leading regulatory licensing strategy, project development and execution planning for nuclear facilities

Previously served as Director of Strategy and Development at Enviva, overseeing large-scale project development, net-zero initiatives and acquisition integration

Served as a management consultant at Partners in Performance, advising energy, utility and infrastructure clients on capital projects, operational improvement and strategy

Jonathan Ritchie

Chief Technology Officer

Chief Technology Officer of Last Energy

Previously served in senior engineering and program leadership roles at Virgin Galactic (NYSE: SPCE) and The Spaceship Company, including Chief Engineer, Director of Systems Engineering and Senior Program Director

Led development, qualification and test of spacecraft, propulsion and flight systems supporting commercial human spaceflight

NASA · AIRPHRAME · ENERGY IMPACT CENTER · CRÉDIT AGRICOLE · IDEMIA · BLB&G Bernstein Litowitz Berger & Grossmann LLP · enviva · Partners in Performance Part of Accenture · THE SPACESHIP COMPANY · GALACTIC

Risk Factors

RISKS RELATED TO LAST ENERGY'S BUSINESS AND OPERATIONS FOLLOWING THE BUSINESS COMBINATION

- We have not yet commercialized or sold our PWR-20 reactor or any other nuclear reactors and there is no guarantee that we will be able to do so, and our customer engagement is currently predominantly in the form of non-binding term sheets. Customers may rescind or terminate non-binding agreements for various reasons, which could adversely affect our revenue streams, project timelines and overall financial performance.
- Our reactor technology is unproven, and the initial facility and commercial applications may progress more slowly than projected or encounter delays and engineering changes that increase the expense and capital requirements for execution.
- Our limited operating history makes it difficult to evaluate our future prospects and the risks and challenges we may encounter.
- We have incurred losses and have not generated any revenue since our inception. We anticipate that we will continue to incur losses and expect that we will not generate revenue for the foreseeable future.
- There is no operating experience utilizing our design, which may result in greater than expected construction and material costs, maintenance requirements, operating expense or delivery timing. Any failure to effectively incorporate updates to the design and construction of our reactors could reduce the marketability of our product and has the potential to impact our deployment schedule.
- There is limited precedent for independent developer construction and operation, use of power purchase agreements and other behind-the-meter or off-grid business models relating to deployment of modular nuclear reactors.
- We have no experience in operating a company that builds and operates commercial nuclear power plants or that directly provides customers heat or power.
- Our PWR-20 reactor design remains under development, which requires significant investment and involves various risks and uncertainties, including the unavailability of technical personnel and unanticipated adverse experimental results. Our PWR-20 reactor design or any of our other products may not achieve commercial or financial success.
- We may not be able to acquire customers as quickly as we expect, or at all, and acquiring customers may be more expensive than we currently anticipate.
- Our business operations rely heavily on securing agreements with suppliers for essential materials and components that will be used to construct our reactors.
- Capital and operating costs for the deployment of a first-of-a-kind reactor such as our PWR-20 reactor are difficult to project, inherently variable and are subject to significant change. Opportunities for cost reductions with subsequent deployments are similarly uncertain. Unexpected increases in our cost structure, many of which are beyond our control, could materially and adversely impact our financial performance. Examples of such costs include, but are not limited to the cost of maintenance or the cost and durability of components for our reactors, unexpected increases in the cost of procuring materials and services required for our reactors maintenance activities, including the disposal of nuclear waste materials, and unexpected replacement or repair costs associated with equipment underperformance or lower-than-anticipated durability.
- The commercial market for modular nuclear reactors generating nuclear power is nascent and may not achieve the growth potential we expect or may grow more slowly than expected.
- Our unique reactor design, including the hermetic sealing of our nuclear reactors, may be less attractive to customers than other reactor designs and thereby limit our available market or delay customer acquisitions. Additionally, our reactor design results in operational risks that may not apply to other reactor technologies.

Risk Factors (Continued)

- We may be unable to manage our future growth effectively, which could make it difficult to execute our business strategy.
- We rely on a limited number of suppliers for certain materials and supplied components, some of which are highly specialized. We and our third-party vendors may not be able to obtain sufficient materials or supplied components to meet our manufacturing and operating needs or obtain such materials on favorable terms, including price. Additionally, certain components may only be available from international suppliers.
- Competition from existing or new competitors or technologies domestically and internationally could cause us to experience downward pressure on customer demand, reduced margins, the inability to take advantage of new business opportunities and eventually, the loss of market share.
- We have not manufactured the components or constructed our reactors at scale. If manufacturing and construction issues are not identified prior to design finalization, long-lead procurement and/or module fabrication, then those issues will be realized during production, fabrication, or construction and may impact plant deployment cost and schedule.
- Power purchase agreements are a key component to our anticipated business model for sales of power, and customers may be able to void all or part of these contracts under certain circumstances, which could significantly impact our financial performance and operational stability. We may need to find substitute customer power and/or heat offtake or may need to cancel licensing work related to particular customers and sites as a result of changes in customer demand or contracts with customers.
- The distributed generation industry is an emerging market and distributed generation may not receive widespread market acceptance or demand may be lower than we expect, which may make evaluating our business and future prospects difficult.
- We anticipate expanding into international markets, which subjects us to additional risks.
- Our management has limited experience in operating a public company.
- We may compete with state-sponsored nuclear technology suppliers who are entirely or partially funded by the state and are, therefore, able to substantially discount sales costs of nuclear facilities in their respective markets. We may not be able to compete with such suppliers with materially greater financial resources.
- We are highly dependent on the services of Bret Kugelmass, our Founder and Chief Executive Officer.
- Accidents involving nuclear power facilities, including but not limited to events similar to any of the Three Mile Island, Chernobyl or Fukushima Daiichi nuclear accidents, or terrorist acts or other high profile events involving radioactive materials, could materially and adversely affect the public perception of the safety of nuclear energy, our potential customers and the markets in which we operate and potentially decrease demand for nuclear energy or facilities, increase regulatory requirements and costs or result in liabilities or claims that could materially and adversely affect our business, financial condition and results of operations.
- Unsatisfactory safety performance or security incidents at our facilities or any nuclear facility around the world could have a material adverse effect on our business, financial condition and results of operations.
- Our business plan may also include the development of other configurations of our reactors (5 MWe, or other sizes), and makes certain assumptions with respect to learnings, efficiencies, and regulatory approvals as a result of this new development approach which may not be accurate or correct. Any adverse change to these assumptions may have a material adverse effect on our business prospects, financial condition and results of operation and cash flows.

Risk Factors (Continued)

- Our business strategy may include acquisitions and strategic investments to support our growth, which can create certain risks and uncertainties.
- Successful commercialization of new, or further enhancements to existing, alternative carbon-free energy generation technologies, such as adding carbon capture and sequestration/storage mechanisms to fossil fuel power plants, wind, solar, geothermal or fusion, may prove to be more cost effective or appealing to the global energy markets and therefore may adversely affect the market demand for our reactors, potentially adversely affecting our ability to successfully commercialize our reactors.
- Our business plan requires us to attract and retain qualified personnel including personnel with highly technical expertise. Our failure to successfully recruit and retain experienced and qualified personnel could have a material adverse effect on our business.
- Our supply base and third-party providers may not be able to scale to the manufacturing and production of our reactors, which would subject us to additional risks.
- Our unit economics are subject to significant risks, assumptions, estimates and uncertainties. Our actual revenues, timing for achieving business milestones, expenses, capital expenditures, profitability and cash flows may differ materially from our expectations.
- The cost of electricity generated from nuclear sources may not be cost competitive with other electricity generation sources in some markets, which could materially and adversely affect our business.
- Power purchase agreements may include penalties for not delivering sufficient electric and/or heat energy on schedule, which may result in liabilities and reductions in cash flow.
- Our use of technologies and systems that use artificial intelligence or large language models, given the dynamic state of such technologies, may cause inadvertent or unexpected impacts that may harm our business.
- Maintaining adequate bonding and letter of credit capacity may be necessary for us to successfully bid on and win various contracts.
- We currently enjoy only limited geographical protection with respect to certain issued patents and trademarks and may not be able to protect our intellectual property rights throughout the world. If we are unable to protect our intellectual property rights, our business and competitive position may be harmed.
- We rely on our unpatented proprietary technology, trade secrets, designs, experiences, workflows, data, processes, software and know-how.
- We and certain of our target customers operate in a politically sensitive environment, and the public perception of nuclear energy can affect such customers and us.
- We and our third-party providers are subject to information technology and cyber security threats, and to the extent we or them fail to protect confidential information and experience data security incidents, we may experience adverse effects, including regulatory enforcement consequences, on our business, financial condition and results of operations.
- Changes in the availability and cost of oil, natural gas and other forms of energy are subject to volatile market conditions that could adversely affect our business prospects, financial condition, results of operations and cash flows.

RISKS RELATING TO COMPLIANCE WITH LAW, GOVERNMENT REGULATION AND LITIGATION

- Our business is subject to a wide variety of extensive and evolving government laws and regulations. Changes in and/or failure to comply with such laws and regulations could have a material adverse effect on our business.

Risk Factors (Continued)

- We are part of the nuclear power industry, which is highly regulated. Our reactor design differs from reactors currently in operation, including with respect to potential industrial uses. As a result, the regulatory licensing and approval process for the construction and operation of our reactors and for prospective customers to obtain operating licenses is uncertain, may be delayed , made more costly and is not guaranteed, and industry acceptance of our technology may be hampered.
- Our operations involve the use, transportation and disposal of toxic, hazardous and/or radioactive materials and could result in liability without regard to fault or negligence.
- The nature of our business requires us to interact with various governmental entities, making us subject to the policies, priorities, regulations, mandates and funding levels of such governmental entities and we may be negatively or positively impacted by any change thereto.Sites for nuclear facilities require the appropriate approvals. The time required to obtain permissions to deploy nuclear facilities on new sites involves political and community engagement, which may cause significant delay and incur significant costs, adversely affecting the time to revenue and the profitability of projects.
- Key materials and components are subject to heightened manufacturing and quality assurance scrutiny and may also be particularly vulnerable to inflationary pressures and cost increases.
- International sales of nuclear reactors have often involved government to government financing or other support, or been linked to other trade which may cause political factors to prevail over technical merit in international reactor sales with governmental support.
- Changes in governmental agency budgets as well as staffing shortages at national laboratories and other governmental agencies may lengthen our estimated timelines for regulatory approval and construction or otherwise have an adverse impact on our business, prospects, financial condition, results of operations and cash flows.
- Loss of government incentives to use nuclear power may have an adverse impact on the market for nuclear reactors.
- Our operations and business plans could be significantly impacted by changes in federal, state and local government policies and priorities or any shifts in government funding away from spending on reactor technology or related services.
- Decommissioning costs and unresolved spent nuclear fuel storage and disposal policy issues, as well as current U.S. policy related to storage and disposal of used fuel from our power plants, and/or negative customer perception of risks relating to these policies could have a significant negative impact on our business prospects, financial condition, results of operations and cash flows.
- Operating a reactor in an unusual environment whether due to unusual siting or in an industrial application has additional risks and costs compared to conventional electric power and heat applications.
- Our current insurance coverage may not be adequate, and we may not be able to obtain insurance at acceptable rates, or at all.
- Our reactors may not qualify as low-emissions or emissions-free pursuant to regulatory or incentive frameworks that consider emissions on a lifecycle basis or that otherwise account for fuel-cycle emissions or energy consumption.
- Limitations or modifications to indemnification laws could adversely affect our business.
- If we fail to comply with government procurement laws and regulations, we could lose business and be liable for various penalties or sanctions.

Risk Factors (Continued)

- Our activities and PWR-20 reactor operations are subject to stringent environmental laws and other similar permitting requirements and regulations promulgated and administered by various government agencies, which could impose additional costs or restrictions on our operations. Failure to comply with applicable environmental laws and regulations or to obtain or comply with any necessary environmental permits pursuant to such laws and regulations could result in fines or other sanctions being levied against us.
- We are subject to extensive laws and regulations relating to various aspects of our business, including licensing by the U.S. Nuclear Regulatory Commission (the "NRC"). There can be no assurance that the necessary approvals and licenses will be granted on a timely basis, if at all, which could significantly delay or prevent the commercialization of our products.
- Our participation in ongoing litigation challenging aspects of the NRC's licensing framework exposes us to regulatory uncertainty, increased scrutiny and potential delays or adverse outcomes in connection with required NRC approvals.
- Even if our reactor is licensed in the United States, we must still obtain approvals on a country-by-country basis to deploy these reactor technologies, which approvals may be delayed or denied or which may require modification to our design.
- The public has the ability to intervene in licensing proceedings before the NRC for a reactor.
- We could be subject to stringent export and import control and sanctions laws and regulations depending on the jurisdictions in which we will operate. Unfavorable changes in these laws and regulations, our failure to secure timely required authorizations under these laws and regulations, or our failure to comply with these laws and regulations could have a material adverse effect on our business, financial condition and results of operations.
- We are subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations. We can face criminal liability and other serious consequences for violations, which can harm our business.
- Changes to taxation or the interpretation or application of tax laws could have an adverse impact on our results of operations and financial condition.
- Our ability to utilize our net operating loss carryforwards may be limited.
- Our business plan includes the use of investment tax credits, production tax credits or other forms of government funding to finance the commercial development of our reactors, and there is no guarantee that our projects will qualify for these credits or that government funding will be available in the future.
- We have been involved in, and in the future may become involved in, legal and regulatory proceedings, which could have an adverse effect on our profitability and financial position.
- Our ability to protect our patents and other intellectual property rights may be challenged and is not guaranteed. If we are unable to protect our intellectual property rights, our business and competitive position may be harmed. In addition, settlement of claims by us could adversely affect our financial condition and results of operations.
- We may need to defend ourselves against intellectual property infringement claims, which may be time-consuming and could cause it to incur substantial fees and costs.
- We may be subject to claims of ownership and other rights to our patents and other intellectual property by third parties.
- We may be subject to securities litigation, which is expensive and could divert management attention.

Risk Factors (Continued)

RISKS RELATING TO LAST ENERGY'S CAPITAL RESOURCES

- The amount of time and funding needed to bring our reactors to market may significantly exceed our expectations, and we may need to make significant adjustments to our business plan or delay, scale back or discontinue the deployments of our facilities and/or some or all of our research and development programs.
- We will need to raise additional funds to support our business plan. Such funding may be dilutive to our investors and no assurances can be provided as to terms of any such funding. Any such funding and the associated terms will be highly dependent upon market conditions and the progress of our business at the time we seek such funding. To the extent we are able to raise additional funds, the timing or amount of such funds may be insufficient to support our business plan.
- We will incur significant increased expenses and administrative burdens as a public company, which could have an adverse effect on our business, financial condition and results of operations.
- The valuation of us in the Business Combination Agreement will be subject to market factors after the shares of the resulting issuer are publicly listed, and there is no guarantee that the trading price of the shares will not fall.
- Our financial results may vary significantly from quarter to quarter.
- Our loan and security agreement contains restrictive covenants and other terms that may impair our ability to conduct business.
- If we incur indebtedness in the future, we could be exposed to risks that could adversely affect our business, financial condition and results of operations.
- Changes in our accounting estimates and assumptions could negatively affect our financial position and results of operations.
- If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and adversely affect our business and operating results.
- Compliance with the reporting obligations under the U.S. securities laws and Section 404 of Sarbanes-Oxley requires expenditures of capital and other resources and may divert management's attention. If we fail to comply with these reporting obligations or to maintain adequate internal controls our operations, and investors' confidence in us, could be materially and adversely affected.
- We are an "emerging growth company" and a "smaller reporting company" and we cannot be certain if the reduced reporting and disclosure requirements will make our common stock less attractive to investors.

MACROECONOMIC RISKS RELATING TO LAST ENERGY'S BUSINESS

- Our plan to operate in foreign countries will expose us to currency, political and trade risks, including from tariffs, trade barriers, and other protectionist or retaliatory measures, which could have a material adverse effect on our performance or business prospects or otherwise impact our results of operations.
- Uncertain global macro-economic and political conditions could materially and adversely affect our results of operations and financial condition.
- We may experience a disproportionately higher impact from inflation and rising costs, and companies in the nuclear industry are particularly subject to this risk.

Risk Factors (Continued)

- Our cost estimates are highly sensitive to broader economic factors, and our ability to control or manage our costs may be limited.
- The direct and indirect impact on us and our customers from severe weather, environmental and natural disasters and other natural and man-made events, the effects of climate change and the economic impacts of the transition to non-carbon based energy, could adversely affect our operations or the infrastructure necessary to support them, financial condition, operating results and cash flows.
- If the market for technologies using artificial intelligence contracts or does not grow at the rate some parties expect, our customers or prospective customers may reduce their projected needs for our power solutions, which may impact the market for our reactors.
- The occurrence of adverse events, cancellations of significant projects, delays in project timelines, adjustments in cost structures and other negative developments announced by competitors could have an impact on our operations, financial performance and future prospects.

RISKS RELATING TO THE BUSINESS COMBINATION AND OWNERSHIP OF SECURITIES

- FutureCrest's initial shareholders and its management team has agreed to vote in favor of the Proposed Business Combination, regardless of how its public shareholders vote.
- The dual class structure of the combined company's common stock will have the effect of concentrating voting control in Bret Kugelmass, our founder and chief executive officer, which will limit your ability to influence the outcome of important transactions, including a change in control.
- We cannot predict the impact our dual class structure may have on our stock price or our business.
- No active market for the combined company's securities may develop, and the price and trading volume of such securities may be volatile or may decline due to factors outside of our control, and you may lose all or a part of your investment.
- Future issuances or resales of common stock after the consummation of the Business Combination may cause the market price of our securities to drop significantly, regardless of our operating performance or financial results, and you may be further diluted.
- The Sponsor and FutureCrest's initial shareholders paid nominal consideration for FutureCrest's securities, and may make a substantial profit, while you may experience significant dilution upon the consummation of the Proposed Business Combination.
- Following the Domestication, your rights as a shareholder will be governed by Nevada law, which may be less favorable, and the combined company's articles of incorporation and bylaws could make a merger, tender offer or proxy contest difficult, thereby depressing the market price of the combined company's common stock.
- The combined company's bylaws will provide that the Eighth Judicial District Court of Clark County, Nevada and the federal district courts of the United States will be the exclusive forums for substantially all disputes between the combined company and its stockholders, which could limit your ability to obtain a favorable judicial forum for disputes with the combined company or its directors, stockholders, officers, or employees.
- The combined company's articles of incorporation will include a jury trial waiver that could limit your ability to bring or demand a jury trial for internal actions.
- We have never paid dividends on our capital stock, and we do not anticipate paying dividends for the foreseeable future.

Risk Factors (Continued)

- The combined company may be unable to meet the initial listing standards and other rules of the market upon which the combined company's securities are listed upon consummation of the Proposed Business Combination, and the combined company's securities may be delisted, which could adversely affect the price and liquidity of such securities.
- The Proposed Business Combination may not occur if the conditions to the Business Combination Agreement are not met, including, without limitation, the approval of the Proposed Business Combination by the stockholders of FutureCrest or any other required regulatory approval, or if the specified minimum cash condition is not met.
- The Sponsor and FutureCrest's officers and directors have interests that are different from, or in addition to, the interests of FutureCrest's public shareholders, and a conflict of interest may have existed in determining whether the Proposed Business Combination is appropriate as FutureCrest's initial business combination. Such interests include that the Sponsor, as well as FutureCrest's officers and directors, will lose their entire investment in FutureCrest if FutureCrest does not complete an initial business combination.

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