



ZincFive

The Power of Good Chemistry®

Investor Presentation

Q4 2026

About This Presentation

This presentation and accompanying oral statements are provided for informational purposes only and have been prepared to assist interested parties in making their own evaluation with respect to a business combination (the “proposed transaction”) between ZincFive, Inc. (“ZincFive”) and Spark I Acquisition Corporation (“Spark”) and related transactions and for no other purpose. None of ZincFive, Spark nor any of their respective affiliates, directors, officers, employees or advisers or any other person has independently verified the information in this presentation and no representation or warranty, express or implied, is or will be given by any such person as to the accuracy or completeness of information in this presentation. To the fullest extent permitted by law, in no circumstances will ZincFive, Spark or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith.

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Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of the federal securities laws. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “continue,” “could,” “may,” “might,” “possible,” “potential,” “predict” or similar expressions that predict or indicate future events or trends or that are not statements of historical matters. We have based these forward-looking statements on current expectations and projections about future events. These statements include: forecasts and projected financial information for fiscal year 2026; expectations regarding the benefits of ZincFive products; expectations regarding the expansion of ZincFive’s addressable market, end-market demand and adoption of its products; expectations regarding costs savings and profitability; projections regarding ZincFive’s ability to commercialize new products and technologies, including its plan to launch new products in 2026 and 2027; projections of manufacturing capacity and the ability and timing to increase manufacturing capacity; plans for ZincFive’s manufacturing sites and the associated benefits; expectations regarding total cost of ownership of ZincFive products; projections regarding data center growth; projections of market opportunity and market share; expectations regarding ZincFive’s ability to execute its business model and the expected financial benefits of such model, including projections of revenue growth, gross margin, revenue from contracted and undelivered sales and from its pipeline of potential customers; expectations regarding ZincFive’s ability to attract, retain, and expand its customer base; and the successful consummation and potential benefits of the proposed transaction and expectations related to its terms and timing. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. These forward-looking statements are subject to known and unknown risks, uncertainties and assumptions, many of which are beyond the control of ZincFive and Spark, that may cause actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such statements. Such risks and uncertainties include: ZincFive’s ability to grow its business and expand operations, maintain relationships with customers and suppliers and retain its management and key employees; ZincFive’s ability to attract and retain customers; the failure of ZincFive’s products to perform as expected; the availability of raw materials and components necessary to manufacture and assemble ZincFive’s products; governmental actions affecting ZincFive’s China or other international operations; ZincFive’s ability to increase manufacturing capacity and to forecast related costs and efficiencies accurately; ZincFive’s competitive landscape; the potential need for additional future financing; ZincFive’s reliance on strategic partners, contract manufacturing organizations and other third parties; ZincFive’s ability to maintain, protect and defend its intellectual property rights; risks associated with privacy, data protection or cybersecurity incidents and related regulations; the evolution of the data center industry, including the use and rate of adoption of artificial intelligence and machine learning; uncertainty or changes with respect to laws and regulations; risks related to geopolitical conflict, including supply chain disruptions; uncertainty or changes with respect to taxes, tariffs, trade conditions and the macroeconomic environment; the combined company’s ability to maintain internal control over financial reporting and operate as a public company; the possibility that required regulatory approvals for the proposed transaction are delayed or are not obtained, which could adversely affect the combined company or the expected benefits of the proposed transaction; the risk that shareholders of Spark could elect to have their shares redeemed, leaving the combined company with insufficient cash to execute its business plans; the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement; the outcome of any legal proceedings or government investigations that may be commenced against ZincFive or Spark; failure to realize the anticipated benefits of the proposed transaction; the ability of Spark or the combined company to issue equity or equity-linked securities in connection with the proposed transaction or in the future; and other factors described in Spark’s filings with the U.S. Securities and Exchange Commission (“SEC”). Additional information concerning these and other factors that may impact such forward-looking statements can be found in current and future filings by ZincFive, Spark or the combined company resulting from the proposed transaction with the SEC, including under the heading “Risk Factors” of the registration statement on Form S-4 filed by Spark and ZincFive with the SEC. If any of these risks materialize or assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. In addition, these statements reflect the expectations, plans and forecasts of ZincFive’s and Spark’s management as of the date of this communication; subsequent events and developments may cause their assessments to change. While ZincFive and Spark may elect to update these forward-looking statements at some point in the future, they specifically disclaim any obligation to do so, except as required by law. 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An investment in Spark is not an investment in any of our founders’ or sponsors’ past investments, companies or affiliated funds. The historical results of those investments are not indicative of future performance of Spark, which may differ materially from the performance of our founders’ or sponsors’ past investments.

Additional Information About the Proposed Transaction and Where to Find It

The proposed transaction will be submitted to shareholders of Spark for their consideration. Spark and ZincFive have filed a registration statement on Form S-4 (the “Registration Statement”) with the SEC on September 30, 2026 (File No. 333-299215), which includes a preliminary proxy statement of Spark in connection with Spark’s solicitation of proxies for the vote by Spark’s shareholders in connection with the proposed transaction and other matters described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to ZincFive’s shareholders in connection with the completion of the proposed transaction. The Registration Statement has not yet been declared effective, and the information in the preliminary proxy statement and prospectus is not complete and may change. After the Registration Statement has been declared effective, a definitive proxy statement/prospectus/consent solicitation statement and other relevant documents will be mailed to Spark and ZincFive shareholders as of the record date established for voting on the proposed transaction. Before making any voting or investment decision, Spark and ZincFive shareholders and other interested persons are advised to read, once available, the definitive proxy statement/prospectus/consent solicitation statement, as well as other documents filed with the SEC by Spark in connection with the proposed transaction, as these documents will contain important information about Spark, ZincFive and the proposed transaction. Shareholders may obtain a copy of the definitive proxy statement/prospectus/consent solicitation statement, once available, as well as other documents filed by Spark with the SEC, without charge, at the SEC’s website located at www.sec.gov or by directing a written request to Spark at 3790 El Camino Real, Unit #570, Palo Alto, CA 94306.



Participants in the Solicitation

Spark, ZincFive and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Spark's shareholders in connection with the proposed transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Spark's shareholders in connection with the proposed transaction is set forth in the proxy statement and prospectus that has been filed by Spark with the SEC. You can find more information about Spark's directors and executive officers in Spark's final prospectus related to its initial public offering filed with the SEC on September 29, 2023. You can find information about Spark's directors and executive officers, certain of their shareholders and other members of management and employees and their interest in Spark in the sections entitled "Management --Conflicts of Interest," "Principal Shareholders" and "Certain Relationships and Related Party Transactions" of Spark's final prospectus dated September 29, 2023, which was filed with the SEC on October 6, 2023 and is available free of charge at https://www.sec.gov/Archives/edgar/data/1884046/000110465923107437/tm2318774-12_424b4.htm#tMAN. Additional information regarding the interests of the persons who may, under SEC rules, be deemed participants in the proxy solicitation and a description of their direct and indirect interests is included in the proxy statement and prospectus. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus/consent solicitation statement carefully before making any voting or investment decisions. You may obtain free copies of these documents from the sources described above.

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In addition to financial information presented in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain non-GAAP financial measures. These non-GAAP measures are presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP. These non-GAAP measures have limitations as analytical tools, and they should be considered in addition to, and not in isolation from or as a substitute for, analysis of other GAAP financial measures. A reconciliation of these measures to the most directly comparable GAAP measures is on slide 29 of this presentation.

Use of Forecasts and Projections

This presentation contains forecasted and projected financial information with respect to ZincFive, including information labeled herein as "2026F." Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. ZincFive further cautions that these assumptions may not materialize at all and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty. See the "Forward-Looking Statements" paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

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Risk Factors

For a description of certain risks relating to ZincFive, including its business and operations, and to the proposed transaction, we refer you to "Risk Factors" at the end of this presentation.

Use of Data

Information in this presentation is based on data and analyses from various sources as of April 30, 2026, unless otherwise indicated. This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other industry data. These estimates and other statistical data involve a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates and other statistical data. We have not independently verified the statistical and other industry data generated by independent parties and contained in this presentation and, accordingly, we cannot guarantee their accuracy or completeness. In addition, expectations, assumptions, estimates and projections of the future performance of relevant markets in which ZincFive operates are necessarily subject to a high degree of uncertainty and risk.



ZincFive offers customers high-rate immediate power technology that delivers confidence in operation and peace of mind. Our nickel-zinc (NiZn) batteries are real-world trusted in mission critical applications across industries and infrastructures — supplying safe, reliable, and cost-effective power solutions enabled by highly sustainable battery technology.

Now that's
The Power of Good Chemistry.



Leadership Team



Tod Higinbotham

Chief Executive Officer

- CEO of PowerGenix, the pioneers of nickel-zinc battery technology that has become the ZincFive platform
- Track record in successfully growing companies in the energy storage, semiconductor and solar markets
- Prior to ZincFive, Tod served as executive VP / GM for ATMI and an executive leader at Advanced Silicon Materials



Marty Heimbigner

Chief Financial Officer

- Accomplished CFO with a proven track record leading high-growth companies through IPOs, acquisitions, public-market transitions, and successful exits
- Former CFO of Porch Group (NASDAQ: PRCH), helping lead the company through its transition to the public markets
- Known for connecting financial discipline with business strategy to create long-term enterprise value



Tim Hysell

Co-Founder | Board Member | Strategic Advisor

- Co-founded ZincFive nine years ago, and has guided the creation and deployment of nickel-zinc battery technology
- Prior to ZincFive, founded and chaired PSI Acquisitions and Millenium Power Solutions – where UPStealth was invented
- Worked for General Electric, Hewlett-Packard and Providence Health Systems
- Co-founded and sits on the board of Pacific West Bank

Executive Summary



ZincFive Is Experiencing Strong Revenue And Booking Momentum through strategic customer wins and increasing contracted backlog for its differentiated uninterruptible power supply (UPS) solutions

AI

AI Is Changing The World and disrupting traditional data center architecture – driving new power infrastructure requirements across hyperscale, co-location, and enterprise data centers



ZincFive's Unique Solution can potentially help address power pain points arising from the disruption



ZincFive Is Developing Innovative Products to support the AI boom and address the rapidly evolving needs of AI data centers and hyperscalers

Investment Highlights

Mission-critical power solutions built for today's data centers and the evolving demands of AI infrastructure

1

Providing Compelling Products And Mission-Critical Power Solutions

Products that provide higher power density, smaller footprint and lower total cost of ownership¹ with a proprietary battery chemistry that is safe, reliable, recyclable and sustainable

2

Addressing Evolving Market Challenges And Needs

AI-driven disruptions in UPS system requirements are expanding ZincFive's addressable market and accelerating adoption; future retrofit products further expand the market opportunity

3

Winning Major Data Center Customers

Over \$185MM of revenue² as of 2Q 2026; tested and qualified with data center developers, operators and major customers – strategic win with global market leading AI data center customer

4

Delivering Rapid Growth With Contracted Backlog Visibility

126% YoY Revenue growth achieved in 2025A, with \$81.2MM contracted backlog as of 2025A, from blue-chip customers

5

Driving Towards Profitability Through Cost Efficiency And Manufacture Scaling

Lowering costs/megawatt through increased power density¹ – growing revenue through scalable, capital-efficient manufacturing

Mission-Critical Power Solution For Data Centers

In modern data centers, even brief interruptions in power can cause system outages, data loss, and hardware damage, making UPS systems a mission critical component of data center design

- A leading supplier of nickel-zinc (NiZn) batteries and solutions for mission-critical infrastructure UPS backup power for data centers, next-gen AI data centers and other applications
 - Supplies immediate, short-duration backup power that can maintain operations until on-site generators come online
 - ZincFive's products are engineered into data center architecture and are not interchangeable components
- Nickel-zinc battery technology delivers **high power density in a smaller footprint, ultra-fast response and superior thermal safety** at lower total cost of ownership¹ versus lithium-ion and lead-acid in UPS applications
- Systems are designed for **high reliability, regulatory acceptance and long operating life** in 24/7 data center environments
- Highly recyclable and environmentally friendly batteries designed to have a lower climate impact than lithium-ion or lead-acid

Key Statistics

as of 6/30/2026

\$28.7MM

2024A Revenue

\$65.0MM

2025A Revenue

\$38.9MM

1H 2026A Revenue

\$126.5MM

6/30/2026
Contracted Backlog

75

US and International
Patents

1.34 GW

Deployed

782 MW

Contracted





ZincFive

Company Overview



The Value Of Immediate Power

Nickel-zinc technology is the clear solution for high-power, short-duration applications

What Does Nickel-Zinc Provide?

- Safe, sustainable, mission critical back-up power
- High power density in a smaller footprint
- Highly recyclable and environmentally friendly solutions
- Non-flammable and stable under high temperatures



Prismatic Battery



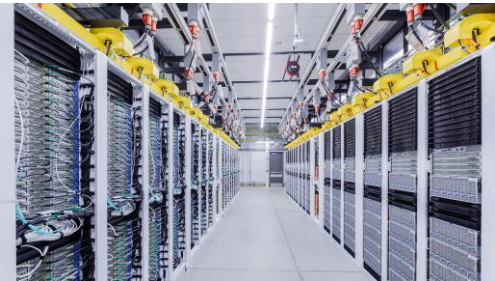
Cylindrical Battery



AI And Next-Gen AI Data Centers Are Changing The Power Landscape

Traditional Data Centers Require UPS

Traditional Co-Location Data Center



- General-purpose CPU servers with standard ethernet
- Transactional, web, and enterprise workloads with lighter CPU utilization
- Lower rack densities (5–15 kW range) with air cooling
- Lower, more predictable power draw

Datacenter Battery Criteria			
	Reaction Time	Energy Capacity	Cycling
UPS	Sub-millisecond / Near Immediate	1-10 minutes	Infrequent use
Nickel-Zinc Competitors			
Lithium-Ion Lead-Acid			

Next-Gen AI Data Centers Require UPS + Pulse Power

Next-Gen AI Data Center



- **Dense GPU clusters** and high-bandwidth interconnects
- **Sustained, compute-intensive** model training and inference tasks
- **Higher rack power densities** (40–130 kW+ per rack) and advanced cooling systems (direct liquid or hybrid liquid-air systems)
- **Upgraded power demands to handle repeatable and sustained peak loads**
- Potentially shorter cycle life and higher battery replacement rate

Data Center Battery Criteria				
	Reaction Time	Energy Capacity	Cycling	Nickel-Zinc Competitors
Pulse Power	Sub-millisecond / Near Immediate	1-5 minutes	Infrequent use	Lithium-Ion Lead-Acid
		50ms - 50 secs.	Unpredictable, spiky loads drive rapid, repeated cycling	SuperCaps ¹

Importance to Data Center Operation
High Low

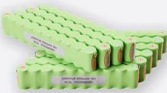
1) SuperCaps are electrochemical capacitors that store energy from the grid to be discharged and are not a battery solution

A Comprehensive Data Center Power Solution

Nickel-Zinc Advantages	ZincFive	Lead-Acid	Lithium-Ion
Safe			
Safety in Operation	●	●	●
BMS/Fire Protection Required	●	●	●
Powerful			
Rapid Charge/Discharge Rates	●	●	●
Power Density	●	●	●
Reliable			
Operating Temperature Range	●	●	●
Long Cycle and Calendar Life	●	●	●
Sustainable			
Raw Materials	●	●	●
Recyclability/Pollutants	●	●	●

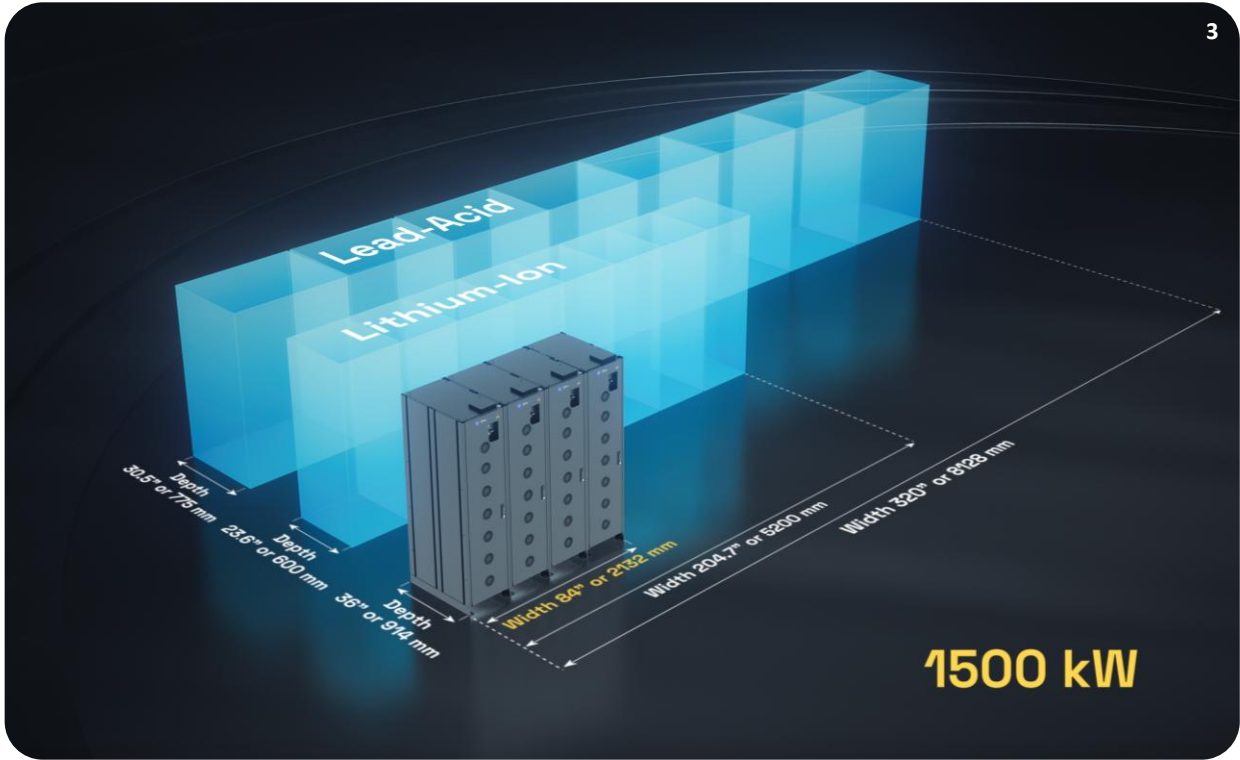


UL9540A Test Levels



Cell Level Test
Basic functional
electrochemical unit

Superior chemistry safety (no thermal runaway)
Exceptional sustainability
Maximum power in a minimal footprint
Compelling total cost of ownership^{1, 2}



1) See "BC Series Battery Cabinet Comparison" slide in the appendix for the standard model used by customers to assess ZincFive's total cost of ownership (TCO) based on capital expenditures and operating expenses. This model is used for example purposes only

2) Represents typical battery cabinet footprint. Some variation in footprint is common

Customer Value Proposition

Powerful

Designed To Fit Future Infrastructure ... Today

- High power density enables footprint and total cost of ownership¹ savings vs lithium-ion and VRLA²
- Scales with AI-driven power demands – 3x the power density and one third the weight of VRLA²; half the linear footprint of lithium-ion³
- Products like BC 2 AI deliver both backup and fast-response AI power mitigation
- Provides supercapacitor power + lithium-ion battery energy in one nickel-zinc solution
- Fits into existing infrastructure and future designs

Reliable

Reliability Engineered At The Cell Level

- Operation continues even if battery cell is depleted or weak, providing inherent chemical redundancy
- Limited Battery Management System (BMS) controls due to safety of chemistry; provides reliable back-up
- Long life design life of 15 years
- Battery maintains high-rate performance, even at end of life



Safe

Safety Isn't An Add-On – It's Built-In

- ZincFive NiZn batteries are non-flammable, stable under high temperatures and do not exhibit thermal runaway under testing
- NiZn batteries require limited cooling and battery management systems
- Third party safety certifications validate chemistry & system design including key UL requirements for battery systems

Sustainable

Performance Without Compromise

- Highly recyclable batteries and battery cabinets
- 25-50% lower embodied carbon than lithium-ion or lead-acid
- Third party verified Environmental Product Declarations (EPD) published and available
- Battery materials are widely available (no lithium/lead)
- Readily available recycling globally

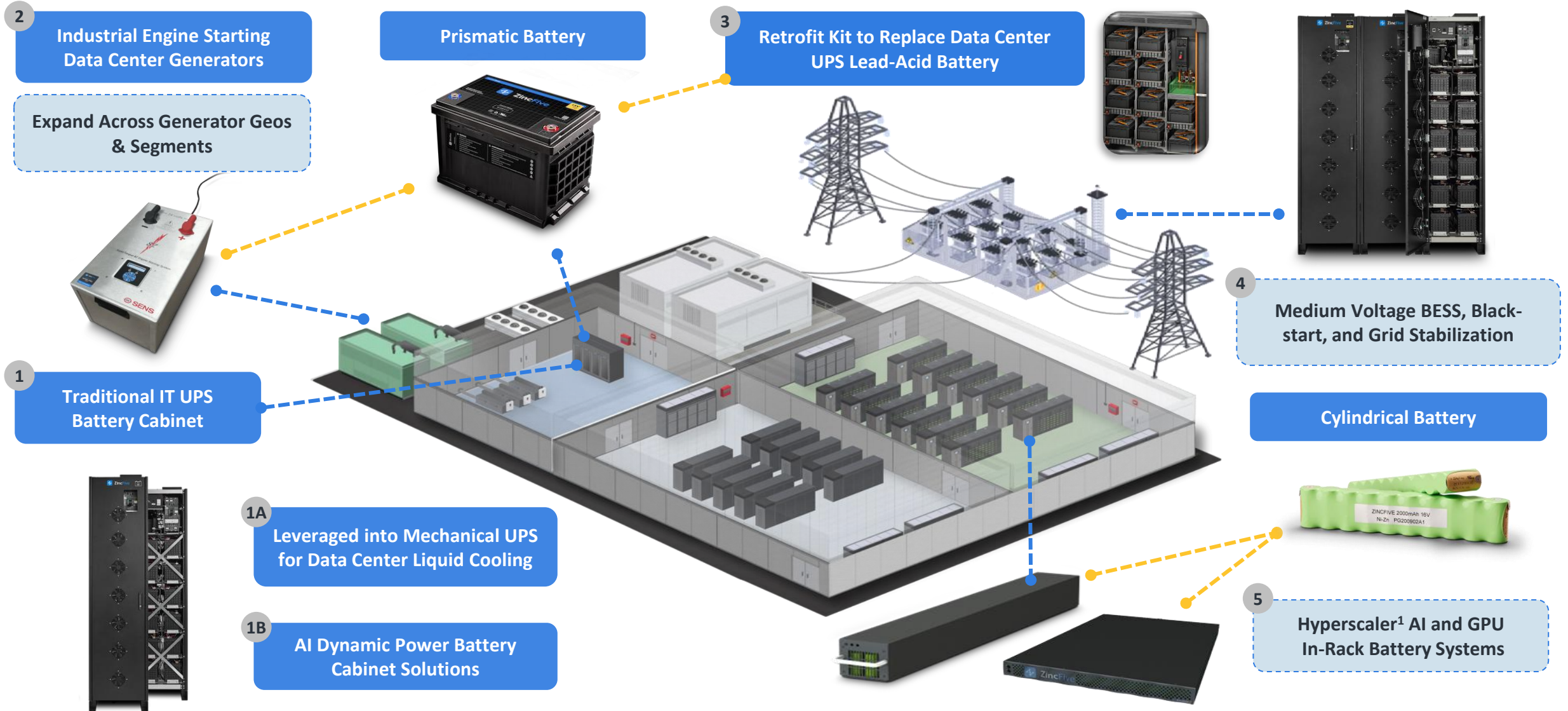


ZincFive

Products And Solutions Supporting The Evolving Power Roadmap

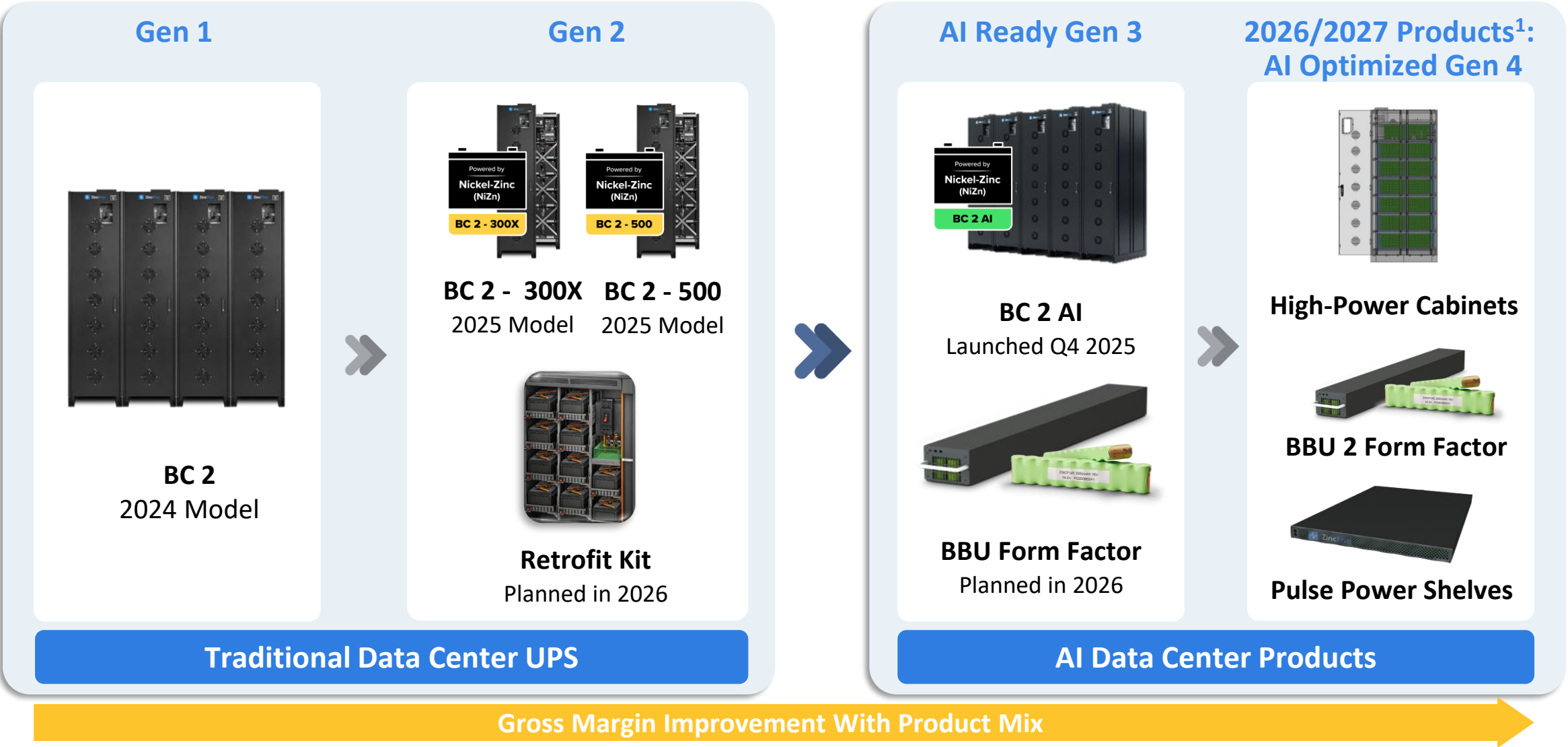


Critical Products Deployed Across Data Center Applications



1) Hyperscaler: A company that runs massive globally scaled data centers to deliver cloud and AI services such as AWS, Google, Microsoft and Meta

Product Roadmap Focused On Evolving Challenges



1) Planned in 2026 or 2027

Scaled Operations Delivering Solutions Globally

Demonstrated Process & Capabilities

ZincFive has 20+ years of manufacturing experience in China with established nickel metal hydride equipment useful for NiZn, achieving high yields (>95%)¹ and simple, scalable production

Established infrastructure (manufacturing or cabinet assembly) in the U.S., Europe and China

ZincFive's manufacturing process is more capital-efficient and flexible compared to lithium-ion battery manufacturing

China Manufacturing

Current China manufacturing footprint can support up to \$200 million in potential revenue

ZincFive has two manufacturing operations in Changsha, China: one is a contract manufacturer, and one is a wholly owned operation

ZincFive has a battery development and rapid prototyping operation in Shenzhen, China

ZincFive believes additional capacity could be added in less than 6 months

U.S. Manufacturing

A new 60,000 sq. ft. facility in Tualatin, Oregon provides battery cabinet assembly (operational since May 2025). Developing U.S. battery manufacturing at a separate site

These sites are expected to serve U.S. customers directly, reducing lead times, tariffs, and mitigating supply chain risk

ZincFive estimates that ~\$30 million of manufacturing CAPEX in the U.S. in 2026/2027 can create revenue capacity of up to \$150 million subject to completing its U.S. manufacturing site



ZincFive

Data Center Power Infrastructure Is Evolving Rapidly In The Age Of AI

Data Center Power Infrastructure Is Undergoing A Fundamental Shift



Extreme Power Density

Rack densities rising to 40–130 kW+, demanding batteries with maximum power output in minimal physical footprint to fit next-gen AI infrastructure



Higher Charge/Discharge Needs

Continuous rapid charge/discharge cycles demand chemistry engineered for high-rate performance — NiZn maintains output even at end of life where competitors degrade



Dynamic (Spiky) Loads

GPU clusters generate unpredictable, rapid power surges requiring sub-second response



Higher Cycling

AI pulsing depletes batteries far faster than traditional IT loads, accelerating replacement cycles and creating new recurring revenue models for manufacturers



Increased Scrutiny On Safety & Fire Risk

AHJs¹ enforcing NFPA and IFC standards; lithium-ion thermal runaway risk limits deployment options — NiZn's non-flammable chemistry unlocks regulated sites



Thermal Management Complexity

Dense GPU configurations generate extreme heat; requiring liquid cooling; new opportunity for battery backup of liquid cooling



Hyperscaler ESG Goals & Regulatory Direction

Hyperscalers face decarbonization targets; NiZn's recyclability and 25–50% lower embodied carbon vs. lithium-ion aligns directly



Grid Connection & Power Quality Constraints

Utilities are limiting peak draw at the meter; data centers must manage power, increasing reliance on on-site battery buffering to maintain GPU performance and grid stability

BC 2 AI: Solution To The Changing Power Environment

BC Series Systems that can handle AI Pulse Profiles at various loads

AI warranty protection within a standard system footprint

Operates alongside existing UPS systems to absorb AI workload pulses

Designed to prevent overload risk: if base load + pulse load > 110% of UPS capacity, system delivers continuity and minimizes risk of bypass

Energy Density benefits of NiZn over other technologies

- Leverages nickel-zinc chemistry for higher efficiency and reliability
- Provides dual-use capability – AI workload pulses and backup power unlike capacitors, which cannot provide both

Advanced Telemetry and Analytics

- Built on the ZincFive BMS Platform with streamlined hardware
- Enhanced UI and AI Pulse Power intelligence for deeper insights
- Designed to respond in 50ms intervals, enabling real-time monitoring and precise workload data capture



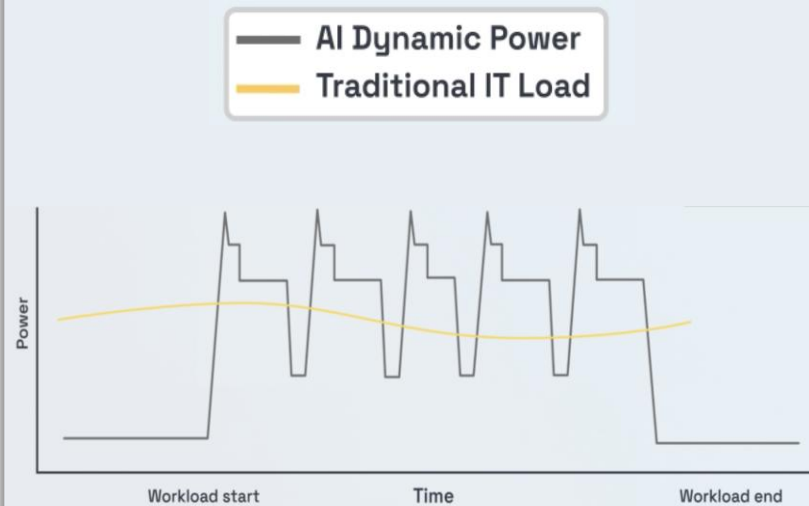
**Don't over design
with other technologies;
If AI loads break through,
you are covered with
BC 2 AI**

All-In-One Solution For AI Demands

Implications

- **AI workloads create instant, rapid pulse power demands** requiring a solution adjacent to the GPU for power smoothing
- The dynamic power draws **must be addressed** to prevent impacts to the efficiency and stability of the grid
- Pulse power issues become even more extreme in higher power per rack configurations
- Rack power increasing means that ZincFive's power density advantage becomes more valuable for compute
- AI data centers require dynamic power management in place for utility connection and maximum GPU performance

Traditional IT Loads vs. AI Dynamic Power Loads



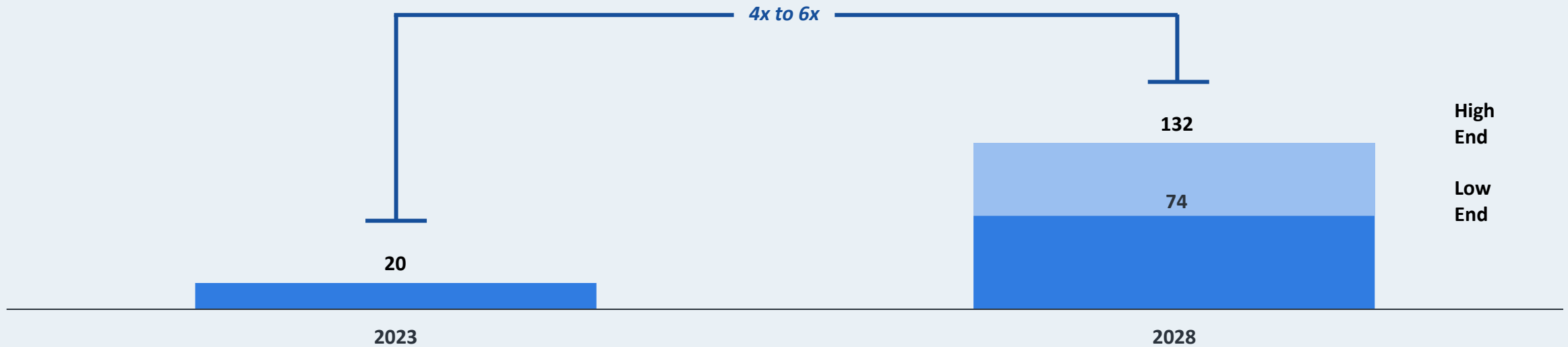
ZincFive's Solution

- ZincFive's chemistry is ideally designed for **high-power battery back-up and high pulsing applications**, with cycling and density improvements over competitors
- **Unique all-in-one solution with smaller footprint¹** - ZincFive is unique in providing UPS and pulse power in one solution – creating significant CAPEX and OPEX savings potential
- Increasing rack power densities require high power batteries closer to the compute, **with increased safety over lead-acid and lithium-ion competitors and no thermal runaway demonstrated under third-party testing**, ZincFive's solutions make this possible
- AI and GPU pulsing depletes batteries much faster than traditional IT load allowing for faster turnover and **new recurring revenue models**

AI Is Driving Unprecedented Growth Of Data Centers

Data Centers Are Reshaping Electrical Demand¹

U.S. Data Center Capacity (GW)



- As data centers grow larger, and power density per rack increases significantly over the next few years, dealing with pulse power effectively becomes even more critical
- Dynamic power draws, when not adequately filtered, can cause broader impacts to the efficiency and stability of the grid



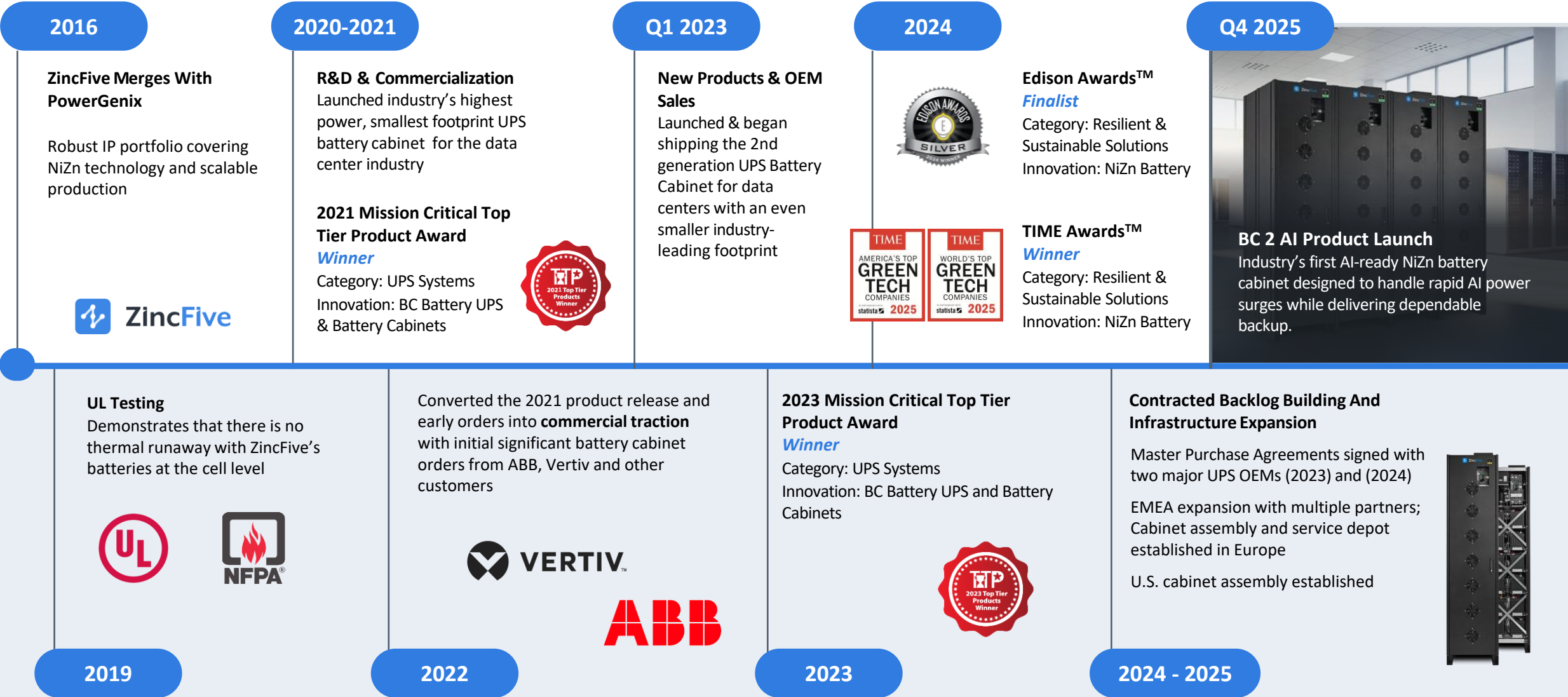
ZincFive

Winning Customers

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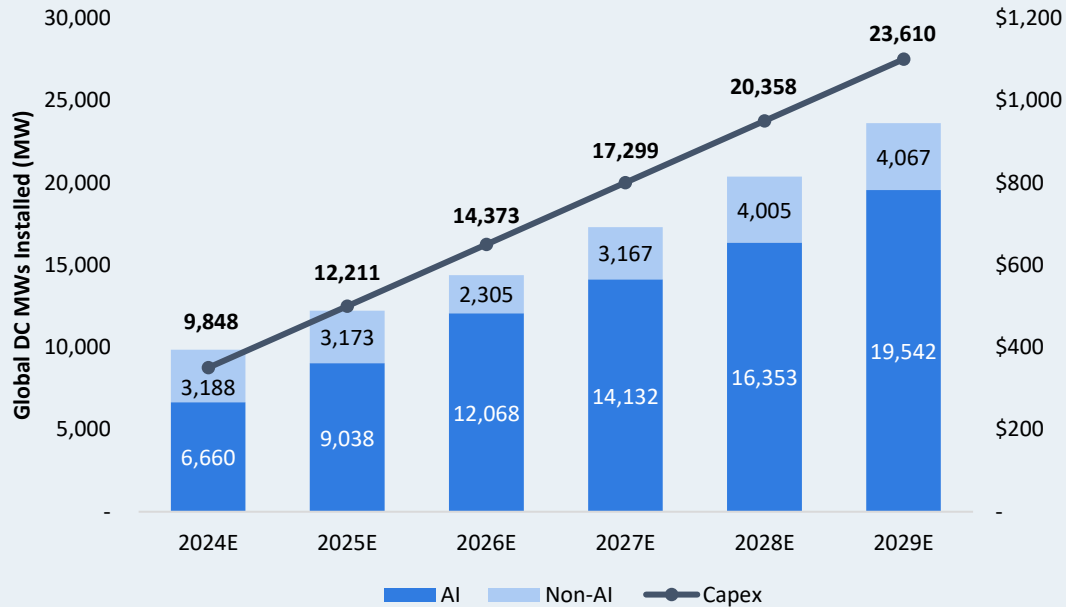


Corporate History



Total Addressable Market Is Large, Fast Growing And Expanding

Global DC MWs Installed And Annual CAPEX¹ (\$B)



Non-AI data center MWs installed is expected to grow at 6% per annum from 2025 to 2029 – **AI data center MWs installed is expected to grow at 21% per annum over the same period**

As data center size gets larger, and power density per rack increases significantly over the next few years, dealing with pulse power effectively becomes even more critical

ZincFive's TAM Is Expanding With New Products

New Build Data Centers & Edge



2025E TAM²
~\$8.8B



Retrofit



2025A TAM³
~\$1.6B



AI Power



2025E Potential Opportunity⁴
~\$7.1B



Demonstrated Capabilities In The Data Center Market...



For Corscale, circularity and sustainability are core to our development philosophy. ZincFive's nickel-zinc battery energy storage solution provides us with a better form factor, minimizes our maintenance schedule, allows us to deploy pre-commissioned capacity faster, offers a lower total cost of ownership, eliminates thermal runaway concerns, and is fully recyclable – something VRLA and Lithium-ion cannot match. When you look at the detrimental impact on the environment that lead, lithium, and cobalt pose end of life, you realize that nickel-zinc recyclability provides superior long-term benefits beyond the data center.

SVP Data Center Development, Corscale



ABB works closely with innovative companies to provide customers with sustainable options. Extensive testing has ensured ZincFive's NiZn batteries meet data center safety, performance, and reliability requirements. The adoption of NiZn technology will enable our MegaFlex UPS solutions to provide high levels of power protection and will support customer decarbonization goals.

Head of Power Protection, ABB Electrification



Vertiv and ZincFive want to enable reliable and efficiently operated data centres around the world, providing greater access to data, with less waste and greater energy efficiency. Vertiv has already deployed the ZincFive product at several sites for major data centre companies... the technology is an excellent solution for customers faced with challenges with local Authorities Having Jurisdiction (AHJs) regarding National Fire Protection Association (NFPA) standards and the International Fire Code (IFC).

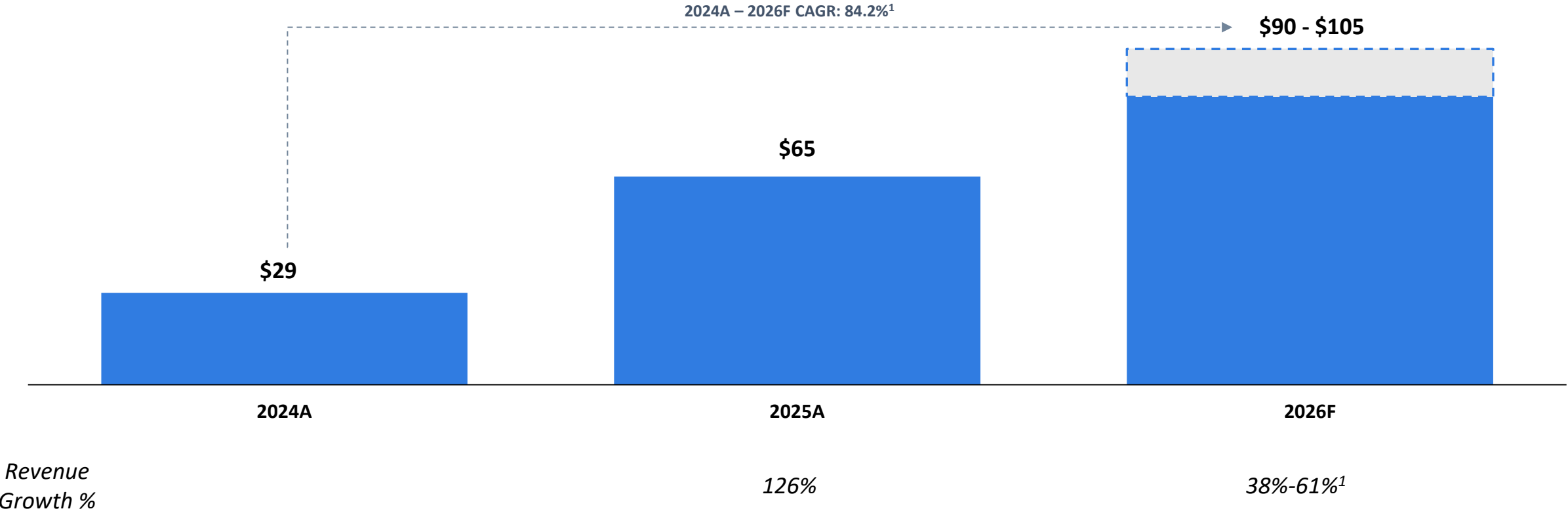
Senior Director Energy Storage, Vertiv



... Which Translates To Accelerated Commercial Traction...

ZincFive's 2024A – 2026F compound annual growth rate is 84%¹, with strong growth continuing into 2026

(In \$MM unless otherwise stated)

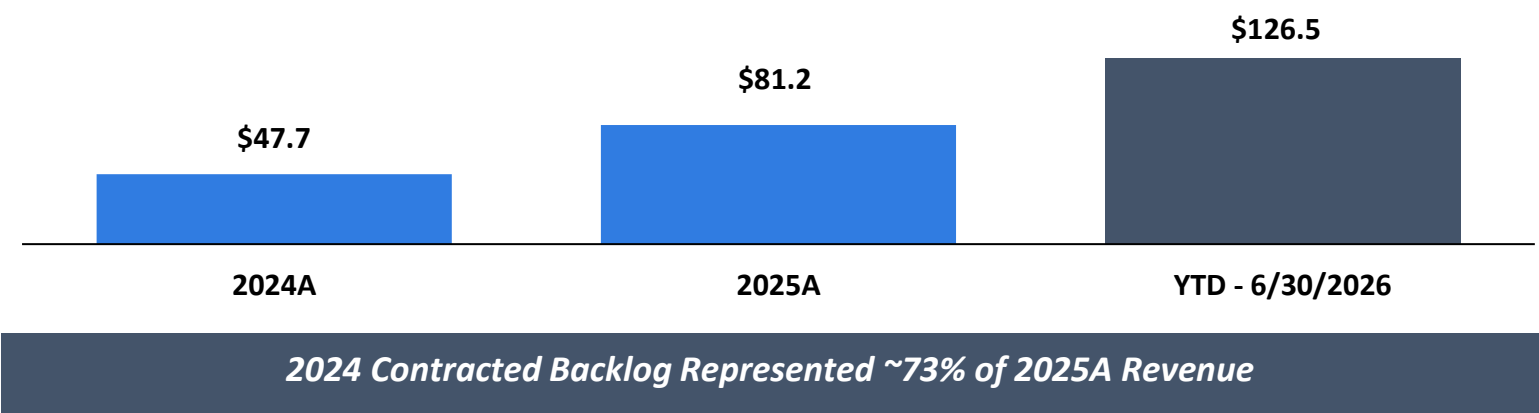


... Anchored In Strong Backlog Delivering High Confidence In 2026F

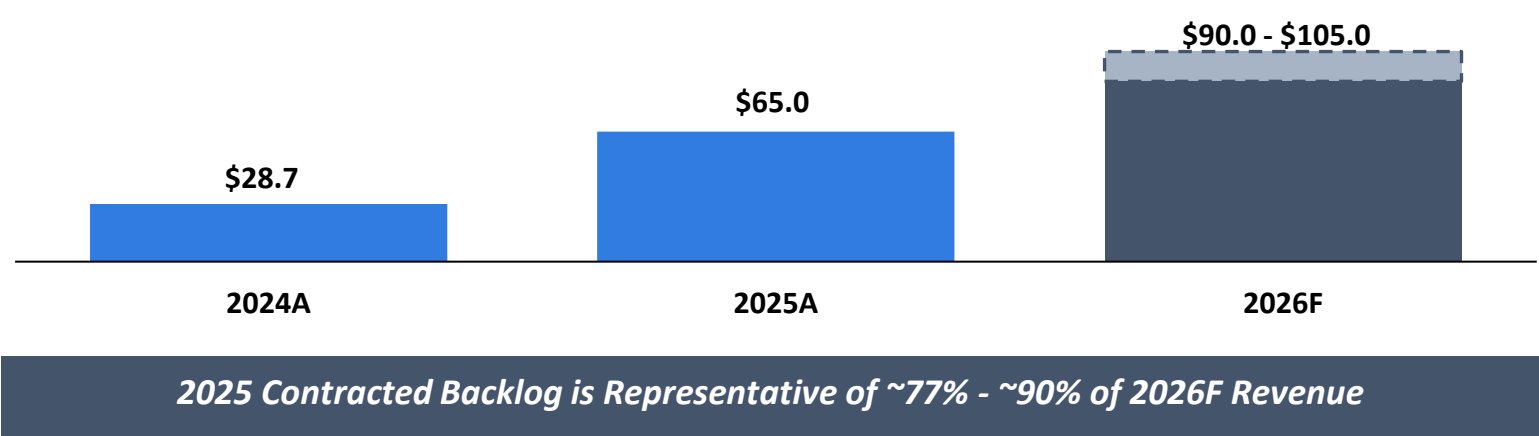
Commentary

- **Total contracted backlog** stood at \$126.5MM as of the end of June 2026 compared to \$81.2MM as of the end of December 2025
- **Contracted backlog coverage** stands at 77%-90% of 2026F guidance based on the high-low range, compared to 73% coverage in prior year¹
- **2026 Outlook:** Company forecast of \$90.0MM-\$105.0MM revenue in 2026 representing a 38%-61%² growth from the prior year

Contracted Backlog Position Over Time (\$MM)



Historical Revenue & Outlook (\$MM)



Historical Financials

Unaudited Financial Summary 1H 2025A – 1H 2026A (\$MM)¹

	1H 2025A	1H 2026A
Revenues	\$34.9	\$38.9
COGS	39.9	35.2
Gross Profit	(\$4.9)	\$3.7
<i>Margin %</i>	<i>(14.2%)</i>	<i>9.5%</i>
Research & Development	4.1	5.8
SG&A	15.6	24.2
Operating Loss	(\$24.7)	(\$26.3)
Other Income/(Expense)	(0.1)	0.1
Change in fair value of securities	4.3	10.9
Loss on issuance of debt	(24.4)	(30.0)
Interest Expense	(5.4)	(5.8)
Income Tax Expense	(0.0)	(0.1)
Net Loss	(\$50.3)	(\$51.2)
Adj. EBITDA Reconciliation		
Net Loss	(50.3)	(51.2)
Interest Expense	5.4	5.8
Income Tax Expense	0.0	0.1
Stock Based Compensation	2.1	0.6
Depreciation	1.0	1.1
Other Adjustments	20.1	19.1
Adj. EBITDA²	(\$21.7)	(\$24.5)

Commentary

- Revenue increased from \$34.9 million (1H 2025A) to \$38.9 million (1H 2026A), representing 11% growth year-over-year, driven by continued expansion of end-market demand and new customer acquisition
- Gross margin enhancement of 24% from 1H 2025A to 1H 2026A as revenue scales across the existing cost base, demonstrating stronger benefits of revenue scale over fixed manufacturing costs
- Operating expenses increased by \$10.3 million (up 52%) as the company scales with targeted investment in sales and marketing to drive growth



ZincFive

Transaction Overview



Update On ZincFive's Plan To Go Public

DeSPAC Transaction Highlights

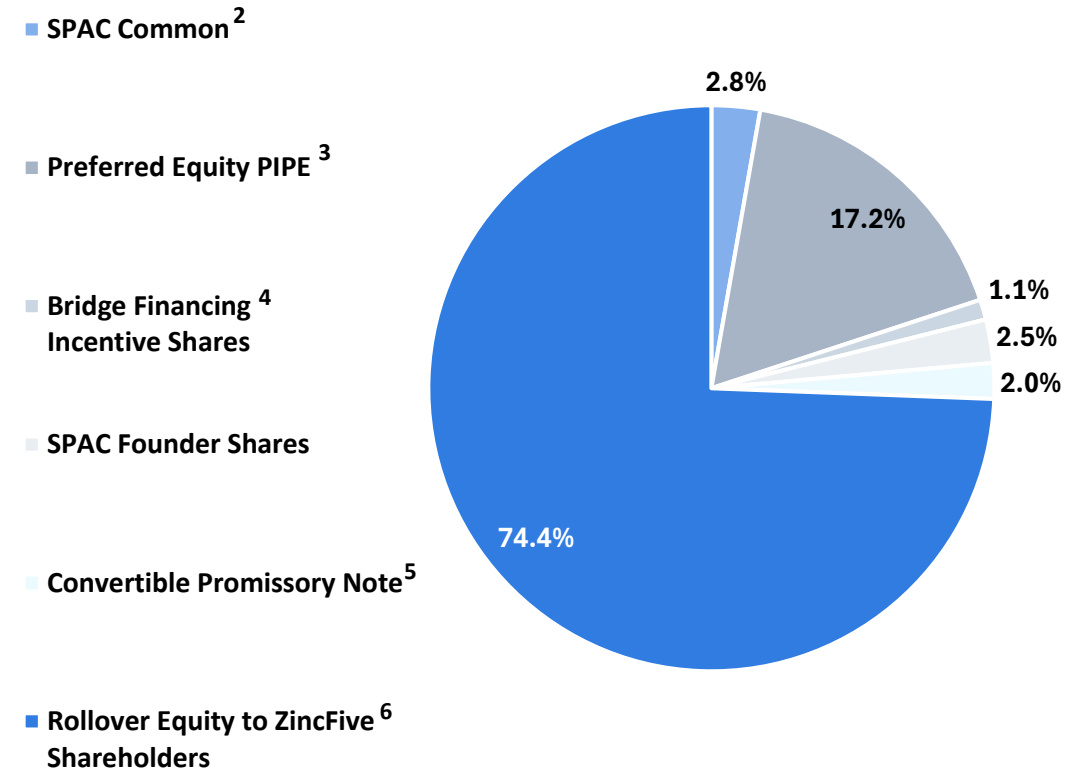
- ZincFive is combining with Spark I Acquisition Corporation ("SPKL"), a SPAC trading on the over-the-counter market with \$26MM² cash in trust, sponsored by SparkLabs, a global network of startup accelerators
 - Executed Business Combination Agreement on June 11, 2026
 - Publicly Filed S-4 on September 30, 2026
- The merger values ZincFive at **\$762MM enterprise value**
- Existing ZincFive shareholders are **rolling 100% of their equity**
- The Combination is anchored by **\$100MM in proceeds from committed Preferred Equity PIPE**
 - Providing critical growth capital to support scaling of ZincFive

Note: This slide contains forecasted and projected financial information of ZincFive, including information labeled as 2026F. You are encouraged to read "Use of Forecasts and Projections" on slide 3 for further information

1) Analysis excludes the impact of 13.5MM of public and private warrants with an exercise price of \$11.50 per share and preferred PIPE warrant coverage

2) As of September 30, 2026. Does not give effect to potential redemptions following Spark I's extraordinary general meeting of shareholders held on September 25, 2026, which amount may be up to approximately \$11MM. Assumes no SPKL shareholders exercise redemption rights to receive cash from trust account at closing

Pro-Forma Capitalization Table¹



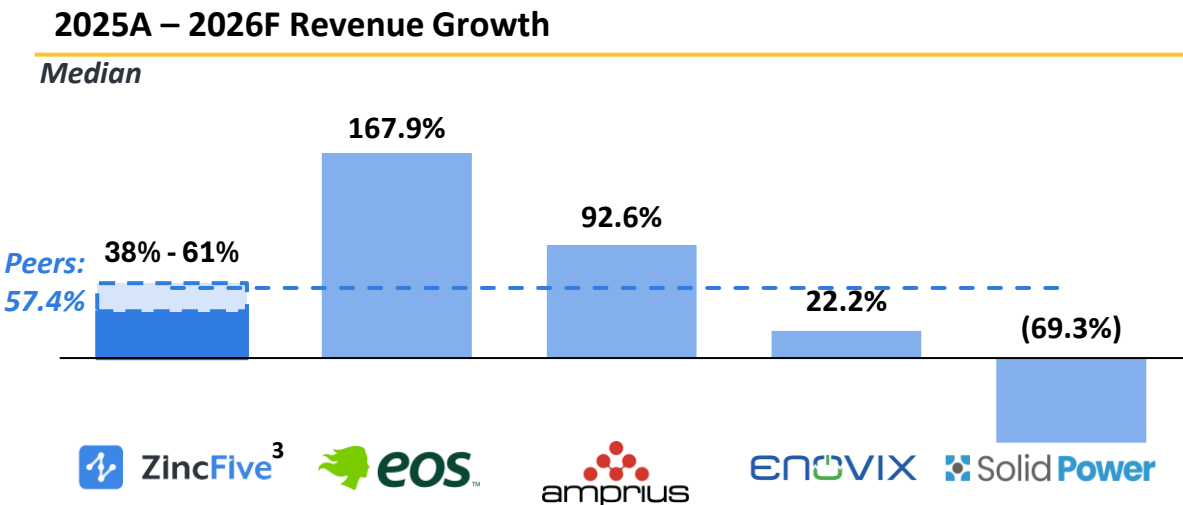
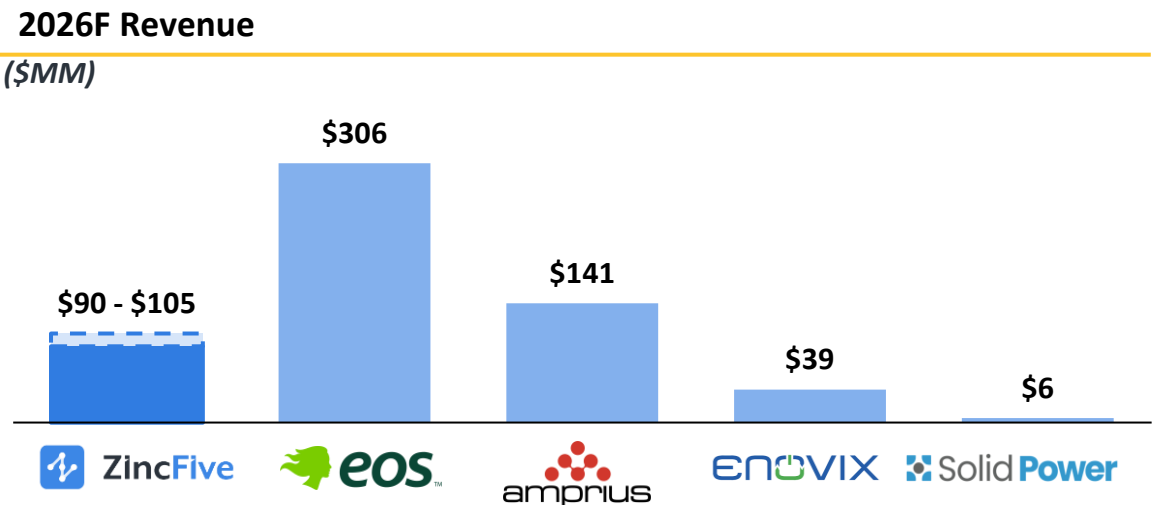
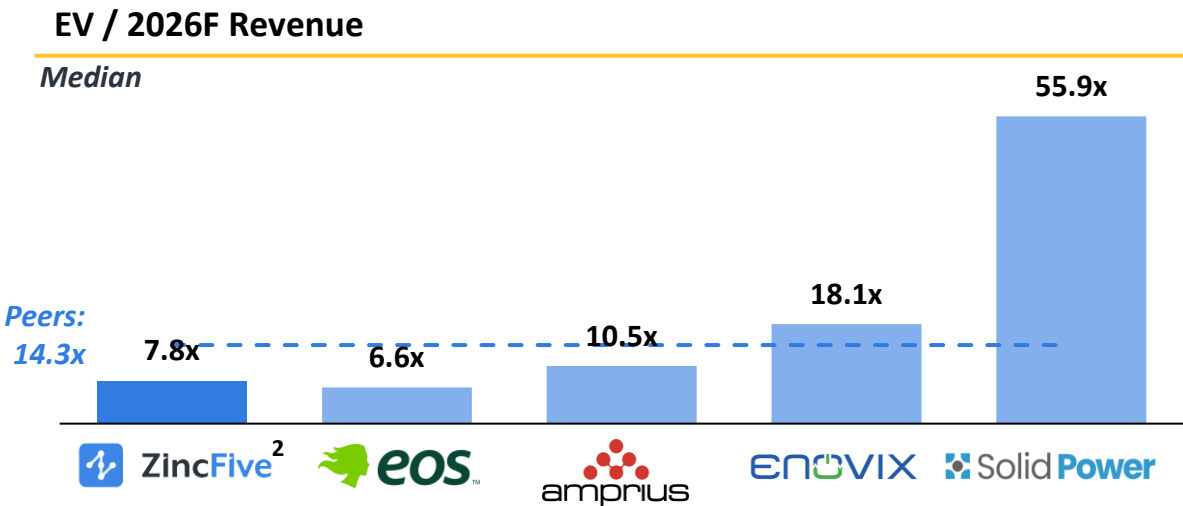
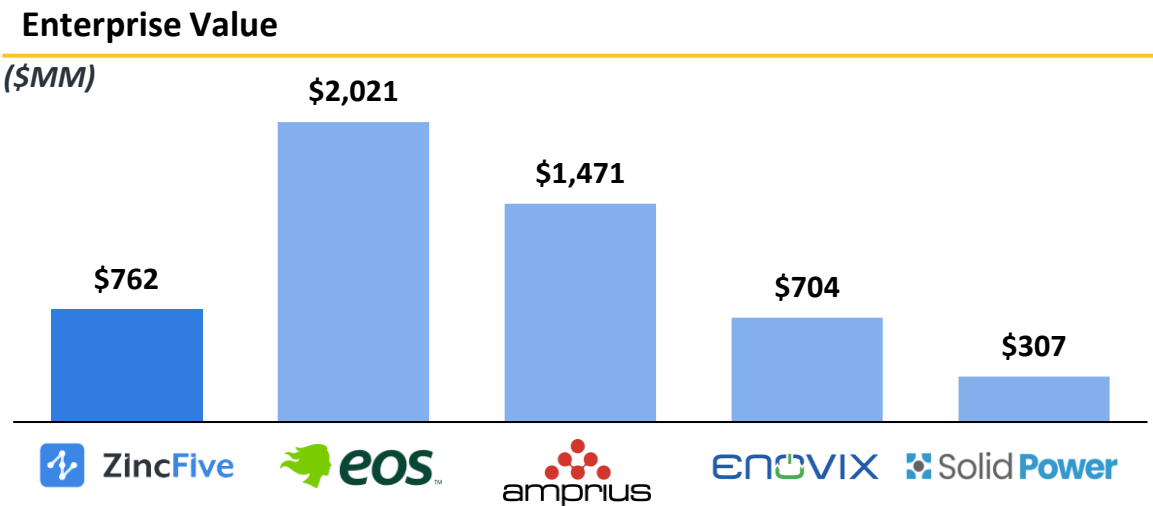
3) Assumes \$100.0MM PIPE commitment (post 15% OID) and \$6.5M Bridge Loan at the time of BCA signing converted at \$12.00/share, and 3.5MM incentive shares transferred from sponsor

4) Assumes 0.92MM incentive shares transferred from sponsor

5) Assumes conversion of convertible promissory note

6) Proposed pre-money equity value of \$600.0MM at \$10.00 per share

Select Public Company Analysis: Battery Peers¹



Note: This slide contains forecasted and projected financial information of ZincFive, including information labeled as 2026F. You are encouraged to read "Use of Forecasts and Projections" on slide 3 for further information
Source: Company filings and FactSet. Market data as of September 29, 2026

1) The battery peers went public at the following times: Eos Energy Enterprises, Inc. (NASDAQ: EOSE) in November 2020; Amprius Technologies, Inc. (NYSE: AMPX) in September 2022; Enovix Corporation (NASDAQ: ENVX) in July 2021; and Solid Power, Inc. (NASDAQ: SLDP) in December 2021
2) ZincFive 2026F Revenue assumed as to be \$97.5MM, midpoint of the \$90.0MM-\$105.0MM range
3) 2025A to 2026F revenue growth calculated using 2025A revenue and high-low range of 2026F revenue



ZincFive

Appendix

BC Series Battery Cabinet Comparison

Total Cost of Ownership Comparison Across Battery Technologies Over 15-Year Evaluation Period

	 ZincFive BC 2-500	Top Terminal VRLA ⁽¹⁾	Lithium Ion (LMO/NMC)	Notes
UPS System		1500 kW UPS System		
Total Site Load		1500 kW		
TCO Years Evaluated		15		
Strings Required	4	9	8	Sized to provide 3min EOL
Power per string (kW)	375	175	200	Higher power reduces string count
String Dimensions	21W x36D x83H	40W x29.5D x78.7H	25.6W x23.6D x80.9H	
Total System Dimensions	84W x36D x83H	360W x29.5D x78.7H	204.8W x23.6D x80.9H	Typical UPS is 32" – 36" deep
Total System Sq. ft.	21.00	73.75	33.56	
Cabinet Weight	2,100 lbs	5,090 lbs	1,183 lbs	Lighter weight reduces structural costs
System Weight	8,400 lbs	45,810 lbs	9,464 lbs	
String Cost	\$39,700	\$13,500	\$14,500	
System Costs	\$158,800	\$121,500	\$116,000	
Installation Costs	\$11,790	\$66,790	\$38,120	Lower cabinet count and complete shipping lowers install cost
Total Capex Costs	\$170,590	\$188,290	\$154,120	
Yearly Service Costs	\$1,200	\$10,800	\$4,800	Fewer visits and cabinets reduce service costs
Yearly Footprint Costs (lost revenue)	\$4,200	\$18,000	\$10,240	Based on linear feet × typical UPS depth
Replacement Costs (incl. recycling)	\$4,452	\$250,000	\$22,430	VRLA assumes 2 replacements; all include EOL removal + recycling
Total Opex Costs	\$85,452	\$682,000	\$248,030	Service + footprint for 15 yrs with replacements
Total Cost of Ownership (Capex + Opex)	\$256,042	\$870,290	\$402,150	
Additional Cost for Competitors' System		\$614,248	\$146,108	

Definitions

AI	Artificial Intelligence	OEM	Original Equipment Manufacturer
BC	Battery Cabinet	OPEX	Operating Expense
BESS	Battery Energy Storage System	PCAOB	Public Company Accounting Oversight Board
BMS	Battery Management System	ROIC	Return on Invested Capital
CAGR	Compounded Annual Growth Rate	String	A group of batteries and/or cells connected in a series or parallel configuration to form a battery of larger capacity and higher voltage
CAPEX	Capital Expenditure	TAM	Total Addressable Market
CPU	Central Processing Unit	TCO	Total Cost of Ownership defined as all direct costs (capital and expense) related to the batteries purchase, installation, operation, and disposal over a 15 year period
DC	Direct Current	UI	User Interface
EV	Enterprise Value	UL	Underwriters Laboratories
GPU	Graphics Processing Unit	UPS	Uninterruptible Power Supply
Hyperscaler	A company that runs massive globally scaled data centers to deliver cloud and AI services such as AWS, Google, Microsoft and Meta	VRLA	Valve-Regulated Lead-Acid
IP	Intellectual Property		
NiZn	Nickel-Zinc		

Risk Factors

Risk Factors

The below list of risk factors has been prepared solely for purposes of the proposed private placement transaction (the “Private Placement”) as part of the proposed transaction, and solely for potential investors in the Private Placement, and not for any other purpose. All references to “ZincFive,” the “Company,” “we,” “us” or “our” refer to the business of ZincFive, Inc. and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of the Company, the Private Placement and the proposed business combination (the “Business Combination”) between the Company and Spark I Acquisition Corporation (“Spark”), and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company and Spark, with the U.S. Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the proposed transactions between the Company and Spark. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and Spark and the proposed transactions between the Company and Spark, and may differ from and be more extensive than those presented below. Investing in securities (the “Securities”) to be issued in connection with the Business Combination involves a high degree of risk. You should carefully consider these risks and uncertainties, together with the information in the Company’s consolidated financial statements and related notes, and should carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in the Private Placement, before making an investment decision. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occurs, the Company’s business, financial condition and/or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the Company’s business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company’s equity securities may decline, and any investor in the offering may lose all or part of its investment.

Risks Related to Our Business

Capital Requirements and Financial Position. We have a history of operating losses and may not achieve or sustain profitability in the future. We will require substantial additional capital to pursue our business objectives and respond to business opportunities, challenges or unforeseen circumstances, and we cannot be sure that additional financing will be available. As we endeavor to expand our business, we will incur significant costs and expenses, which could outpace our cash reserves. Unfavorable conditions or disruptions in the capital and credit markets may adversely impact business conditions and the availability of credit. Our indebtedness could adversely affect our business, financial condition and results of operations and restrict us in ways that limit our flexibility in operating our business.

Risk Factors (Cont'd)

Our Business and Industry. Failure to deliver the benefits offered by our technologies, or the emergence of improvements to competing technologies, could reduce demand for our products and harm our business. Traditional lithium-ion technologies may have certain actual or perceived advantages over our technology, which could affect demand for our products. A decline in lithium prices or other improvements in lithium-ion battery technology may result in increased competition from traditional lithium-ion batteries and adversely affect the demand for our products. International trade policies, including tariffs, sanctions and trade barriers may adversely affect our business, financial condition, results of operations and prospects. Our business has and is expected to continue to have significant customer concentration. Backlog may not be realized or may not result in profits and may not accurately represent future revenue.

Manufacturing. Our future success depends in part on our ability to increase our production capacity, and we may not be able to do so in a cost-effective manner. If we elect to expand our production capacity by constructing or leasing one or more new manufacturing facilities, we may encounter challenges relating to the construction, management and operation of such facilities. We may experience delays, disruptions, or quality control problems in our manufacturing operations. Defects, field failures, or performance problems in our products could result in loss of customers, reputational damage, and decreased revenue. We may also face warranty, indemnity, and product liability claims that may arise from defective products or field failures.

Competition. We operate in highly competitive energy industries, and are subject to pricing pressure and increasing competition. Many of our competitors and potential competitors have substantially greater financial, marketing, personnel and other resources than we do, and if we do not compete effectively, our competitive positioning and our operating results will be harmed.

Future Growth. If we fail to manage our recent and future growth effectively, we may be unable to execute our business plan, maintain high levels of customer service, or adequately address competitive challenges. Our planned expansion into new geographic markets or new product lines or services could subject us to additional business, financial, and competitive risks. Our ability to proceed with projects under development and complete construction of projects on schedule and within budget are subject to contractual, technology, operating and commodity risks as well as market conditions that may affect our operating results. Demand for our products depends on the continued growth of energy-reliant infrastructure, including infrastructure to support demand for AI, which has seen rapid growth in recent years and if demand for such infrastructure does not continue to grow at similar or higher rates, it may have a material adverse effect on our business, financial condition, operating results and prospects for future growth.

Strategic Partners. The execution of our strategy to expand into new markets through strategic partnerships, joint ventures and licensing arrangements is in a very early stage and is also subject to various risks which could adversely affect our business and future prospects.

Risk Factors (Cont'd)

Third Parties. We depend on third-party suppliers for the development and supply of key raw materials and components for our energy storage products. We also depend on vendors for the shipping of our energy storage products. Quality issues or delays in our supply or delivery chain and shipments could harm our ability to manufacture, supply and commercialize our energy storage products.

International Operations. Because our success depends, in part, on our ability to expand sales internationally, our business will be susceptible to risks associated with international operations. We currently rely on our manufacturing facility in China for the production of components of our products, and a significant disruption in the operation of our manufacturing facility in China, political unrest in China, tariffs, impact of outbreaks of health epidemics, or changes in social, political, trade, health, economic, environmental, or climate-related conditions or in laws, regulations and policies governing foreign trade could materially and adversely affect our business, financial condition and results of operations.

Intellectual Property. If we are unable to obtain and maintain patent protection for our products and technology, or if the scope of the patent protection obtained is not sufficiently broad or robust, our competitors could develop and commercialize products and technology similar or identical to ours, and our ability to successfully commercialize our products and technology may be adversely affected. Moreover, our trade secrets could be compromised, which could cause us to lose the competitive advantage resulting from these trade secrets.

Legal, Regulatory and Government. The nature of our business exposes us to potential legal proceedings or claims that could adversely affect our operating results. These claims could conceivably exceed the level of our liability insurance coverage. We are subject to requirements relating to environmental and safety regulations and environmental remediation matters, which could adversely affect our business, results of operation and reputation. We are subject to governmental export and import controls and trade and economic sanctions that could impair our ability to compete in global markets and subject us to liability if we are not in full compliance with applicable laws and other controls. In addition, many of our customers and prospective customers rely on federal, state and local government incentives, the reduction of which could reduce demand for our products. Further, investments in, or incentives granted to, our competitors by governmental entities could put us at a competitive disadvantage.

Risks Related to the Private Placement

Capital Raise. There can be no assurance that we will be able to raise the anticipated ~\$100 million in the Private Placement, or that the amount of funds raised in the Private Placement will be sufficient to consummate the Business Combination or for use by the combined company following the Business Combination (the “Combined Company”).

Voting Power. The issuance of shares of the Combined Company’s securities in connection with the Private Placement will dilute the voting power of the Combined Company’s shareholders.

Risk Factors (Cont'd)

Risks Related to the Business Combination

Transaction Costs. Both Spark and we will incur significant transaction costs in connection with the Business Combination.

Contingencies of Business Combination. The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.

Key Personnel. The ability to successfully effect the Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain of our key personnel, all of whom we expect to stay with the Combined Company following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.

Redemption. If a significant number of shares of Spark's common stock is elected to be redeemed in connection with the Business Combination, the stock ownership of the Combined Company will be highly concentrated, which will reduce the public "float" and may have a depressive effect on the market price of the common stock of the combined company. Redemptions would also reduce the amount of capital available to the Combined Company following the Business Combination. If accepting all properly submitted redemption requests would cause minimum cash to be less than any amount necessary to satisfy a closing condition, Spark may not proceed with such redemptions and Business Combination.

Value of Securities. If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Spark's securities or, following the consummation of the Business Combination, the value of the Combined Company's securities, may decline.

Stock Exchange Approval. There can be no assurance that the Combined Company's securities will be approved for listing on the chosen stock exchange or that the Combined Company will be able to comply with the continued listing standards of such stock exchange.

Conflicts of Interest. Some of Spark's officers and directors may have conflicts of interest that may influence or have influenced them to support or approve the Business Combination without regard to your interests or in determining whether we are an appropriate target for Spark's initial business combination.

Legal Proceedings. Legal proceedings in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

Risk Factors (Cont'd)

Compliance with Laws. Changes in laws or regulations or interpretation and application of such laws and regulation, or a failure to comply with any laws and regulations, may adversely affect us and the Combined Company's business, including Spark, and our ability to consummate the Business Combination, and results of operations.