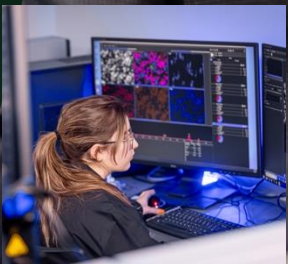


Nasdaq: DFLI

# dragonfly<sup>®</sup> ENERGY

## Corporate Presentation

May 2024



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## Additional Information & Where to Find It

Dragonfly Energy’s filings with the SEC are available to you, and you should read the documents Dragonfly Energy has filed with the SEC for more complete information about Dragonfly Energy. You may get these documents for free by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov).

# Table of Contents

## Introduction

Sustainable. Made In The U.S.A. Leading the Lithium-Ion Revolution. ....	4
Dragonfly Energy Timeline .....	5
Optimizing the Battery Value Chain: A Circular Approach .....	6
Company Timeline .....	7
Day-1 ESG Advantages: Unlocking A Sustainable Tomorrow .....	8
Dragonfly Energy's Patent Portfolio Secures Its Competitive Advantage ...	9
A Powerful Brand: The Strength of Battle Born Batteries® .....	10

## Battery Packs & System Integration Drive Core Revenue Today

Industry Leading Deep Cycle LiFePO4 Battery Packs .....	12
Market Domination In A \$73.7B Industry .....	13
RV Industry: Recovering Market, Long Term Growth Forecasted .....	14
Rapidly Expanding Into New Markets .....	15
Accelerated Growth In Long Haul Trucking With Exposure to New Revenue Streams .....	16

## Cell Manufacturing Brings Notable Revenue Growth Tomorrow

Proprietary Dry Electrode Battery Manufacturing Technology .....	18
A Patented Dual-Sided Dry Deposition Process .....	19
Lowering CapEx Via Efficient Battery Manufacturing .....	20

Spray Preparation & Dry Coating .....	21
Scaling Manufacturing. Optimized for Growth .....	22
A Domestic Battery Supply Chain Has Become a Priority .....	23
Building A Resilient Supply Chain .....	24
Sustainability In Mining. Sustainability In Recycling .....	25
Technology Readiness Levels .....	26
Cell Manufacturing Drives Opportunities In Previously Untapped Markets .	27

## Battery Research & Innovation In Battery Technologies Presents Significant Upside

Advanced Battery Research .....	29
Dragonfly IntelliGence™ Next-Gen Smart System Monitoring .....	30
Wakespeed® Alternator Charging Technology .....	31
Future Upside .....	32

## Financials

Historical Revenue Performance .....	34
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## Summary

Investing In Dragonfly Energy Is Investing In The Future of Clean, Reliable, and Sustainable Energy Storage .....	36
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# Sustainable. Made In The USA. Leading The **Lithium-Ion** Revolution.



ESG Investment: Comprehensive lithium-ion technology company delivering environmentally impactful solutions today for energy storage.



Massive Market Opportunity: \$85B addressable market by 2025E <sup>(1)</sup>, fueled by Inflation Reduction Act (IRA) and supply chain constraints.



Growing OEM Revenue: OEM Revenues are increasing at an annual growth rate of 179% since 2019.



Domestic Manufacturing Powerhouse: Proprietary dry electrode battery manufacturing processes enable cost-effective, scalable cell production in the US.



Solid-State Innovation: Disruptive technology (nonflammable batteries) in development with long-term upside.



Tailwinds from IRA: Significant financial benefits from pack assembly and cell manufacturing credits.



# Dragonfly Energy Overview

## Experience



- Founded in 2012
- 150+ Employees
- 10+ Years of Battery Research & Development

## Protected IP



- 90+ Granted, Filed & Pending Patents
- 20+ Trademark Registrations

## Established Revenue Generating Business



- \$225M+ in Revenue Since 2021
- \$85B Total Addressable Market <sup>(2)</sup>
- Proven Market Penetration & Growth Strategy

## Sustainability Focused



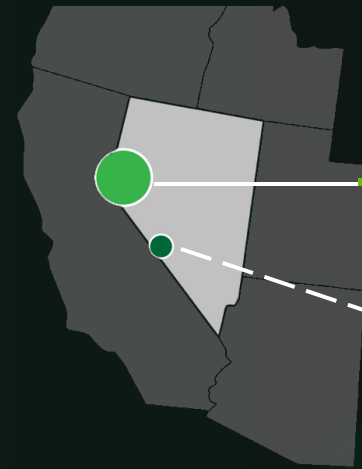
- Extensive Portfolio of Green Technology & Solutions

## Strong Brand Presence



- Leading Lithium Battery Brand: Battle Born Batteries®
- Distributed to a Wide Range of Industries and Applications

## DFLI | Nasdaq Listed



Proudly Headquartered in The  
**Lithium Capital of North America**  
Reno, NV, USA

**Domestic Lithium Supply Agreement**  
Ioneer Ltd. | Rhyloite Ridge, Nevada, USA

**275,000+** Battery Packs In The Field

**\$225M+** In Revenue Since 2021

**179%** Average Annual OEM Growth Since 2021<sup>(1)</sup>

# Optimizing the Battery Value Chain: A Circular Approach

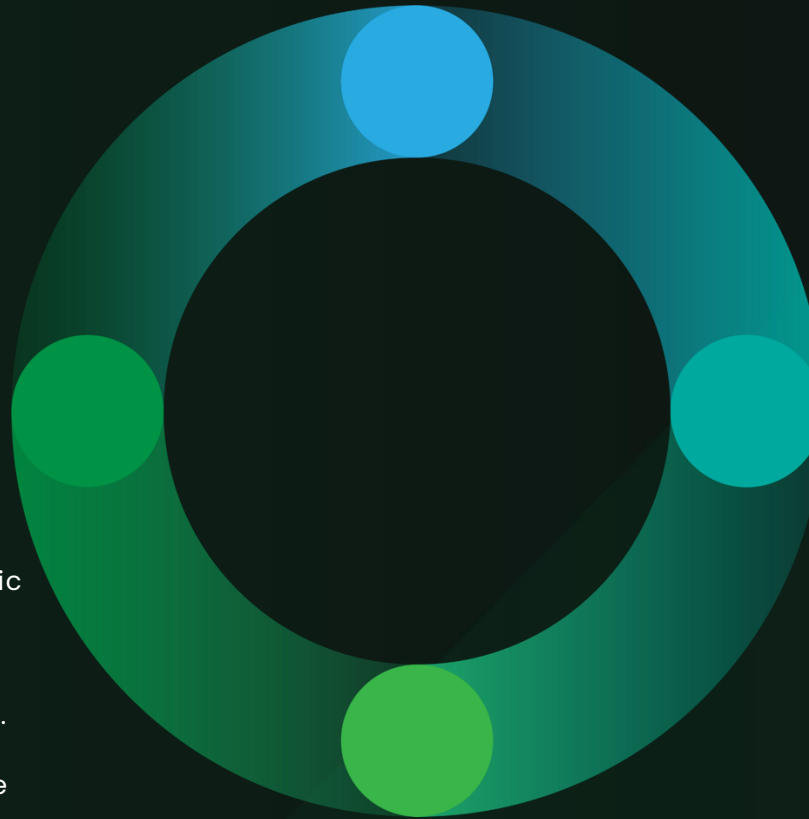
Dragonfly Energy fosters a closed-loop ecosystem: manufacturing cells, designing and assembling packs, and integrating them into full power systems – all while continuously innovating. This holistic approach allows each stage to inform the next, optimizing performance and sustainability.

## Cell Manufacturing

- Cell Manufacturing through patented and efficient manufacturing processes
- Expertise + cutting-edge equipment = optimized battery performance
- Dry electrode process is chemistry agnostic, space-saving, & energy efficient
- Designed for reliable, scalable battery production for the future.

## Technology & Innovation

- Leverages R&D to bridge the gap between scientific discovery and real-world battery production.
- Develops innovative technologies, such as robust battery communication – Dragonfly Intelligence™.
- Designs the future of batteries, including PFAS-free and non-flammable cells.



## Battery Pack Design & Assembly

- Innovative pack designs & features
- Proven history of quality product and top customer support
- American design and assembly
- Large facilities able to scale to volume
- Successful Sales and Marketing efforts into a diverse and growing group of industries

## System Integration

- Integration of batteries and components into full energy storage systems
- Proven capability of custom engineering full system solutions for large OEMs
- Offers increased efficiency and innovation for customer needs.

# Company Timeline



# Day-1 ESG Advantages: Unlocking A Sustainable Tomorrow



## Drop-In Replacement for Lead Acid & Diesel Generators

- Drop-in replacement for carbon intensive, toxic lead acid batteries



## Non-Toxic Chemistry

- Non-toxic chemistry allows for reduced environmental concerns over the disposal and handling of battery packs



## Cell Manufacturing Process is Greener And More Energy Efficient Than Traditional Methods <sup>(1)</sup>

- 9% Reduced carbon footprint of cell manufacturing
- No toxic solvents required during production
- 25% Less energy intense production process
- Ability to produce electrodes without the use of forever chemicals (PFAS)



## Bringing Electrification to New Markets

- Non-flammable base chemistry under development in next-gen solid state line expected to allow for broad scale electrification at the urban and suburban home markets



## A Company That Cares

- Proud supporter of veterans, first responders, and educational nonprofits like Wounded Warriors, Warrior Sailing, and Mini Jet Air Force
- Partnered with National Forest Foundation to support reforestation



Traditional Toxic  
Lead Acid Batteries

VS.



Dragonfly Energy's  
Non-Toxic LiFePO4 Batteries

# Dragonfly Energy's Patent Portfolio Secures Its Competitive Advantage

- 90+** Granted, Filed & Pending Patents
- 30+** Patents Issued in the United States
- 12** Countries with Dragonfly Energy Patents
- 4** Continents with Dragonfly Energy Patents

Dragonfly Energy's significant IP moat surrounding its battery chemistry, manufacturing, design, and system components provides a substantial competitive advantage.



■ Country with Dragonfly Energy Patent

# A Powerful Brand. The Strength of Battle Born Batteries®

#1 Customer-Rated LiFePO4 Battery<sup>(1)</sup>

Featured In National Media



## Notable Celebrity Customers

**Rick Harrison** | Star of Pawn Stars  
**Tom Green** | Comedian and Actor  
**Barry Bonds** | Retired MLB Outfielder  
**Rick Clunn** | Hall of Fame Fishing Legend  
**Brian Robison** | Retired NFL Defensive End  
**Will Grier** | NFL Quarterback

## Extensive Social Media Influence

**Crafted Workshop** | 1M+ YouTube Subscribers  
**tryNsomethingnew** | 965K+ YouTube Subscribers  
**Solar Power with Will Prowse** | 890K+ YouTube Subscribers  
**SV Delos** | 865K+ YouTube Subscribers  
**Living the Van Life** | 720K+ YouTube Subscribers  
**Martin Johnson Off Grid Living** | 460K+ YouTube Subscribers

Industry Leading  
Customer Support



# Battery Packs & System Integration Drive Core Revenue Today

# Industry Leading Deep Cycle LiFePO4 Battery Packs



Proprietary Battery Management System



Smart Batteries  
Dragonfly IntelLigence  
Communication Technology



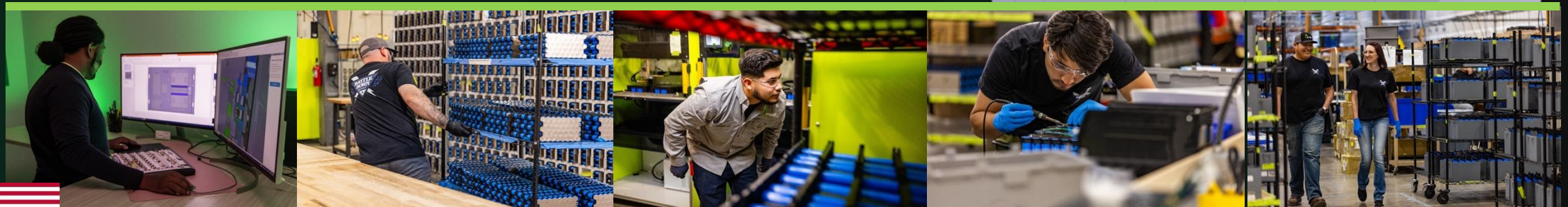
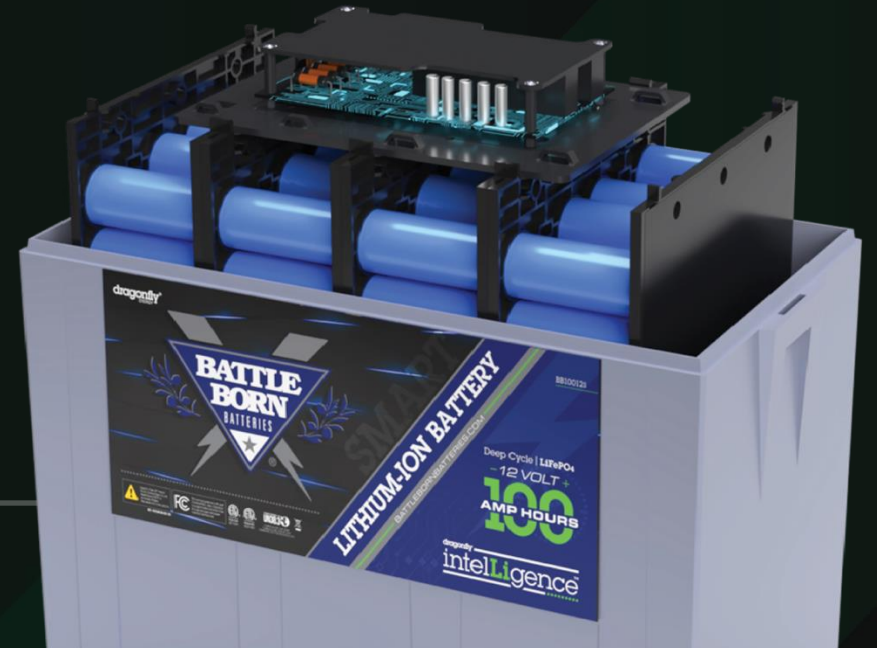
Self Heating  
Technology



Multiple Batteries With  
Patented Form Factors

- LiFePO4 Battery Chemistry
- Increased Power With Reduced Space Requirements
- 1/5 the Weight For Equal Usable Power
- 5x Faster Charging
- 100% Depth of Discharge

Third Party Certified & Tested  
to Meet Industry Safety Standards



American Design & Assembly

# Market Domination In A \$73.7B Industry<sup>(1)</sup>

Dragonfly Energy's Battle Born Batteries® have established a significant presence in the market, particularly within the RV industry.

**Market Penetration:** With over 11 million RV-owning households in the U.S. <sup>(2)</sup>, this equates to approximately **1 in every 10 American households owning an RV**; providing significant exposure to the Battle Born Batteries® brand.

Dragonfly Energy's Batteries Are Factory Installed by a High Percentage of Major RV Manufacturers:

**Thor Industries, Inc.** | ~34% Market Share <sup>(3)</sup>

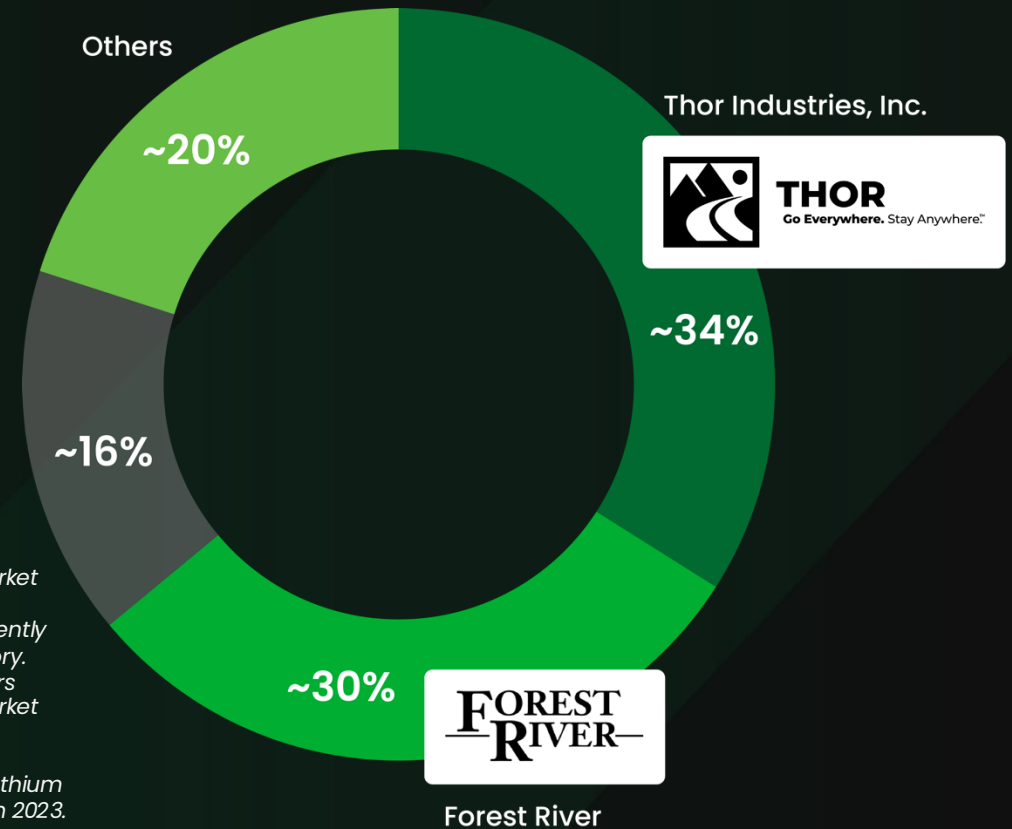
Keystone RV, Airstream, Tiffin, & more

**Forest River** | ~30% Market Share <sup>(3)</sup>

Coachmen, Forest River, Class A, OGV, & more

**Other RV Manufacturers** | Remaining ~21% Market Share <sup>(3)</sup>

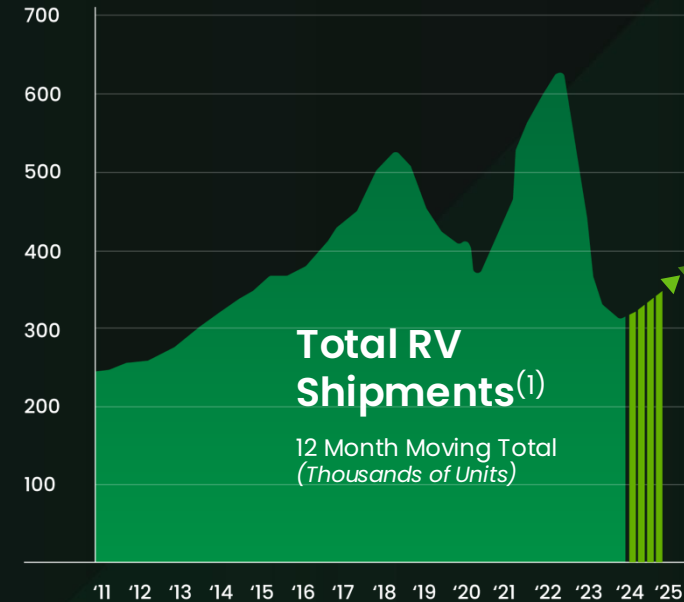
Numerous OEM brands highlighted by Rev Group, nuCamp, Ember, Triple E, ATC and others



# RV Industry: Recovering Market, Long-Term Growth Forecasted

The RV industry, after experiencing a boom during the Covid-19 pandemic<sup>(1)</sup>, has wrestled with substantial challenges over the past year. Rising interest rates, a shaky economy, and inflated costs have all combined to significantly decrease revenue, with RV shipment numbers plummeting. However, industry experts predict the market has reached its low point and is now on the upswing.

As the RV industry is forecasted to climb back to June 2022 levels by Q4 2024<sup>(1)</sup>, where annualized revenue of **\$104.4M** was achieved<sup>(4)</sup>, the growth in OEM partnerships are expected to be a strong catalysts in growth for Dragonfly Energy.



## Total RV Shipments Year-Over-Year Growth Rates<sup>(1)</sup>

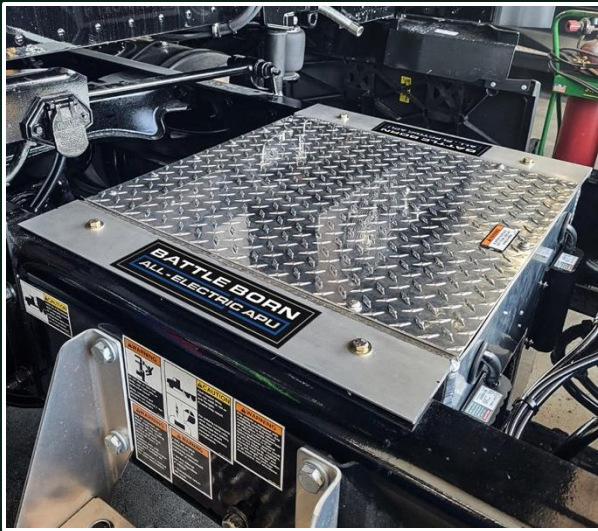
Mar - 22	Jun - 22	Sep - 22	Dec - 22	Mar - 23	Jun - 23	Sep - 23	Dec - 23	Mar - 24	Jun - 24	Sep - 24	Dec - 24
30.3	12.6	-3.3	-17.8	-35.9	-46.6	-44.1	-36.5	-20.6	-1.7	6.8	13.8

Annual shipments tracked as expected in Q4 2023, Phase A (Recovery). It is expected that this trend will continue through Q2 2024, followed by Phase B (accelerating growth), in Q3 2024.<sup>(1)</sup>

In 2021, 11.2 million U.S. households owned an RV<sup>(2)</sup>

It is forecasted that the number of U.S. Households Owning RVs will increase **20.23%** from 2021 to 2029<sup>(2)(4)</sup>

# Rapidly Expanding Into New Markets



## Solar Integration

Strategic Partnerships With Industry Leaders:  
**Ameresco Solar** and  
**Connexa**

## Heavy Duty Trucking

Early Market Penetration With Fleets Representing ~15% of the North American Heavy-Duty Trucking Market



# \$85B<sup>(1)</sup>

Addressable Markets



Industrial Solar & Material Handling



Emergency & Backup Power



Specialty Vehicle & Work Truck



Solar Integration

# \$12B<sup>(1)</sup>

Current Markets



Marine



Off Grid



RV



Telecom



On Grid Storage



Data Center

# Accelerated Growth In Long Haul Trucking With Exposure to New Revenue Streams

There Is An Industry-Wide Need for All-Electric APUs (Auxiliary Power Units):

**~1,800** Hours per year a typical long-haul truck idles<sup>(1)</sup>

**1 B** Gallons of diesel burned annually due to engine idling<sup>(2)</sup>

**\$5B** Fuel loss per year due to engine idling In the U.S.<sup>(2)</sup>



Dragonfly Energy provides a turn-key, economical solution and has secured numerous pilot programs.

- ✓ Eliminates the need to idle during rest periods, allowing truckers to operate HVAC & appliances while the truck is off
- ✓ Saves fuel
- ✓ Improves sustainability
- ✓ Increases driver comfort and retention



A photograph of three professionals in a laboratory or office setting. A woman with red hair in a dark, ribbed top is pointing at a table. Two men in suits are looking at her. The background shows lab equipment and a computer monitor.

# Cell Manufacturing Brings Notable Revenue Growth Tomorrow

# Proprietary Dry Electrode Battery Manufacturing Technology

**0kg**

Toxic Solvent  
Required

**9%**

Lower Total  
CO2 Footprint

**25%**

Less Energy  
Product Process

**PFAS-Free**

Ability To Produce  
Electrodes Without the Use  
of Forever Chemicals (PFAS)

Chemistry Agnostic Process

 **LFP**  **NMC**  **LCO**  **NCA**

 **Graphite**  **Silicon** + more

Allows for Servicing of Multiple Different End Markets: **Consumer Electronics, ESS, Electric Vehicles**

**Reducing Cell Manufacturing Space Requirements by 22% Enables:**

Scalable Solutions, Lower Thresholds to Market, Site Location Flexibility, and Decentralized Manufacturing



Lower Upfront &  
Long Term CapEx



Increased  
Sustainability



All Solid State  
Battery Compatible



Broader Scaling  
Options

# Patented Dual-Sided Dry Deposition Process

## A Higher Quality Cell At A Lower Cost

### **Uniformly**

distributes binder materials and carbon conductors with active materials.

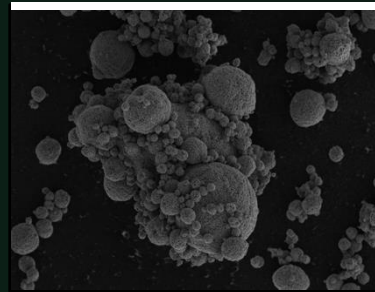
### **Enhances**

the mechanical robustness of the electrodes and improves electrical conductivity.

### **Less Waste**

in manufacturing via the ability to reclaim electrode material during the dry coating process.

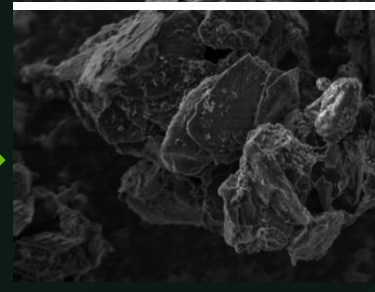
### Raw Material Intake



Chemistry Agnostic  
LFP, NMC, NCA, Graphite, Si



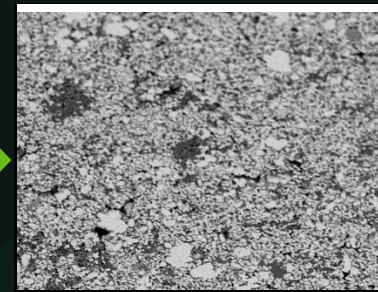
### Powder Feedstock Prep



Spray Drying



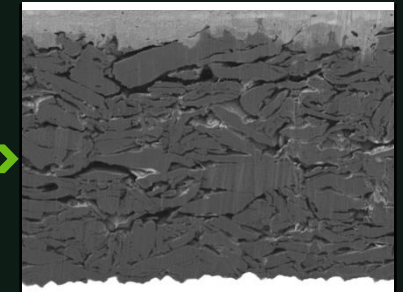
### Electrode Production



Electrostatic Powder Coating



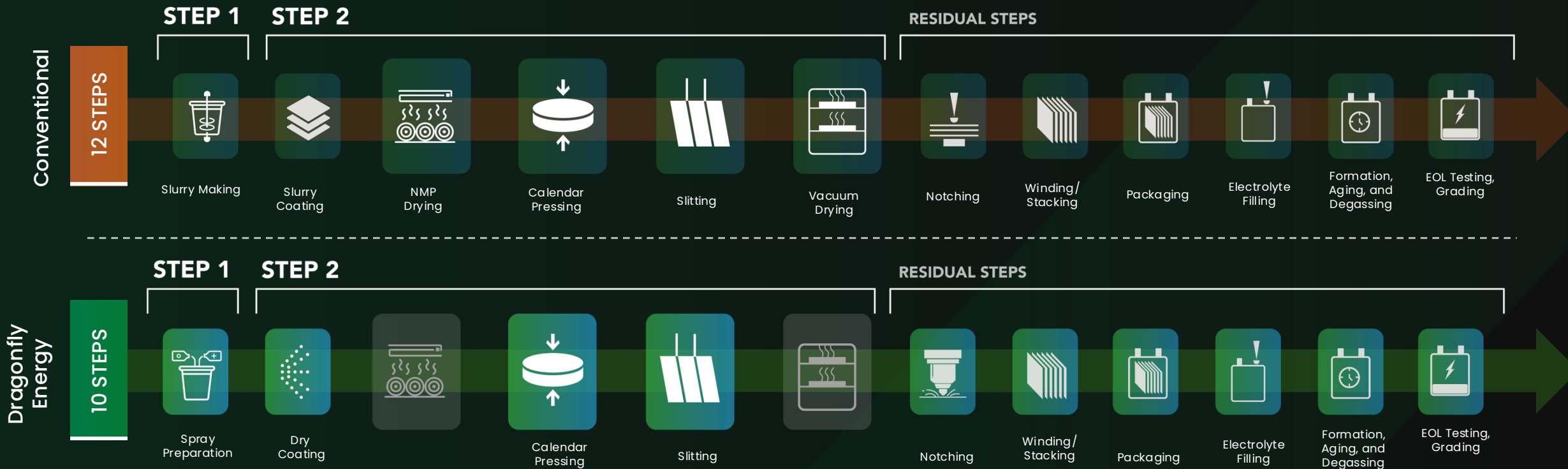
### Cell Production



Traditional Processing

# Lowering CapEx Via Efficient Battery Manufacturing

Streamlined, Next-Generation, Chemistry Agnostic Platform to Manufacture Highly Cost-Efficient Batteries at Scale **Today**.

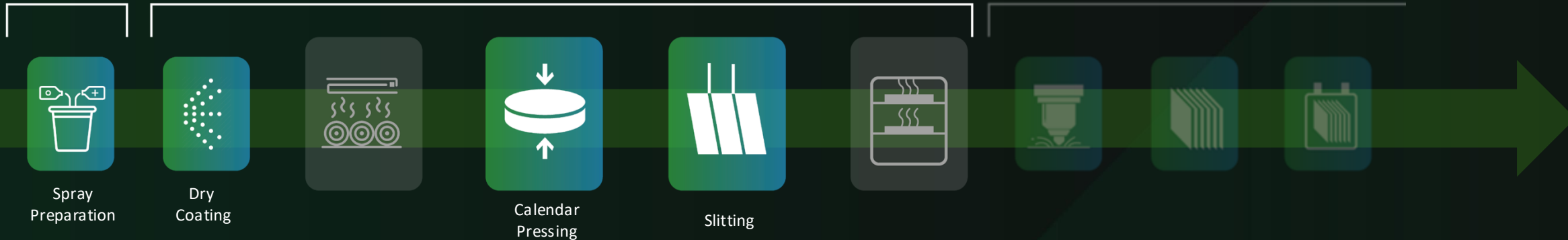


**71% Reduction In Energy Consumption** For Steps 1 & 2<sup>(1)</sup>

- ▲ Broader Scaling Options
- ▲ Increased Sustainability
- ▲ Low CapEx

# Spray Preparation & Dry Coating

RESIDUAL STEPS



## Spray Drying

Spray drying is a popular technique for turning liquids into powder form by rapidly drying them with hot gas.

Commonly Used in:

- Food
- Pharmaceuticals
- And More



## Powder Coating

Powder coating is one of the most popular finishing techniques available on the market today.

Commonly Used in:

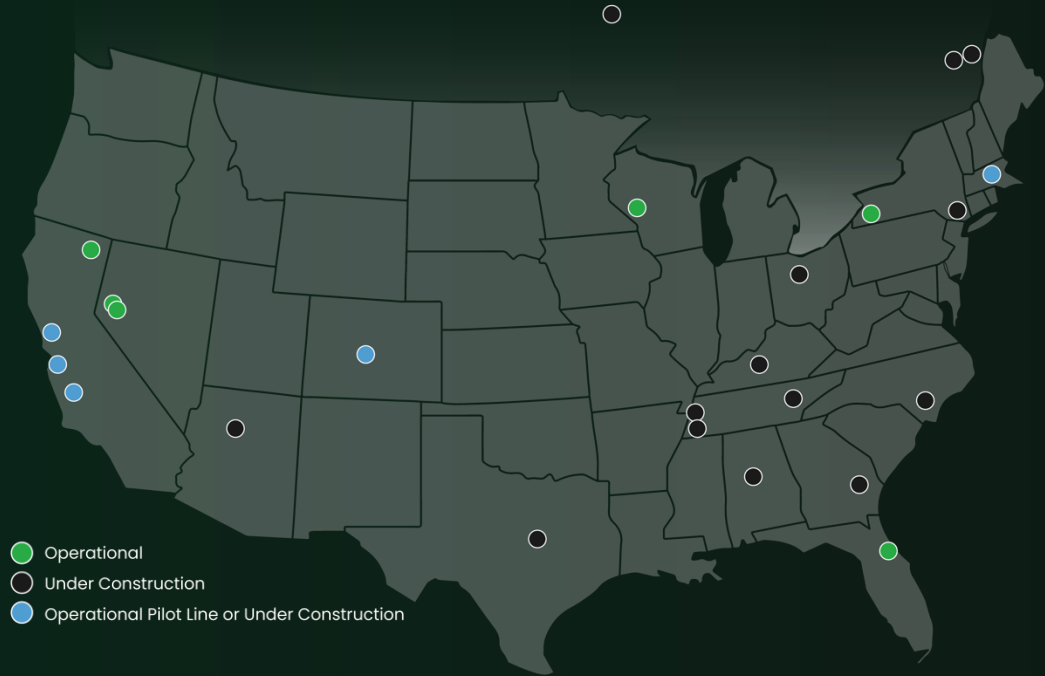
- Appliances
- Outdoor Products
- Construction
- Automotive
- And More

**90+ PATENTS GRANTED, FILED AND PENDING**

INCLUDES FEEDSTOCK SPRAY DRYING AND ELECTROSTATIC POWDER COATING PROCESS PATENTS

# Scaling Manufacturing, Optimized for Growth

While the IRA has resulted in large amounts of announced plants, at-scale production has not started.

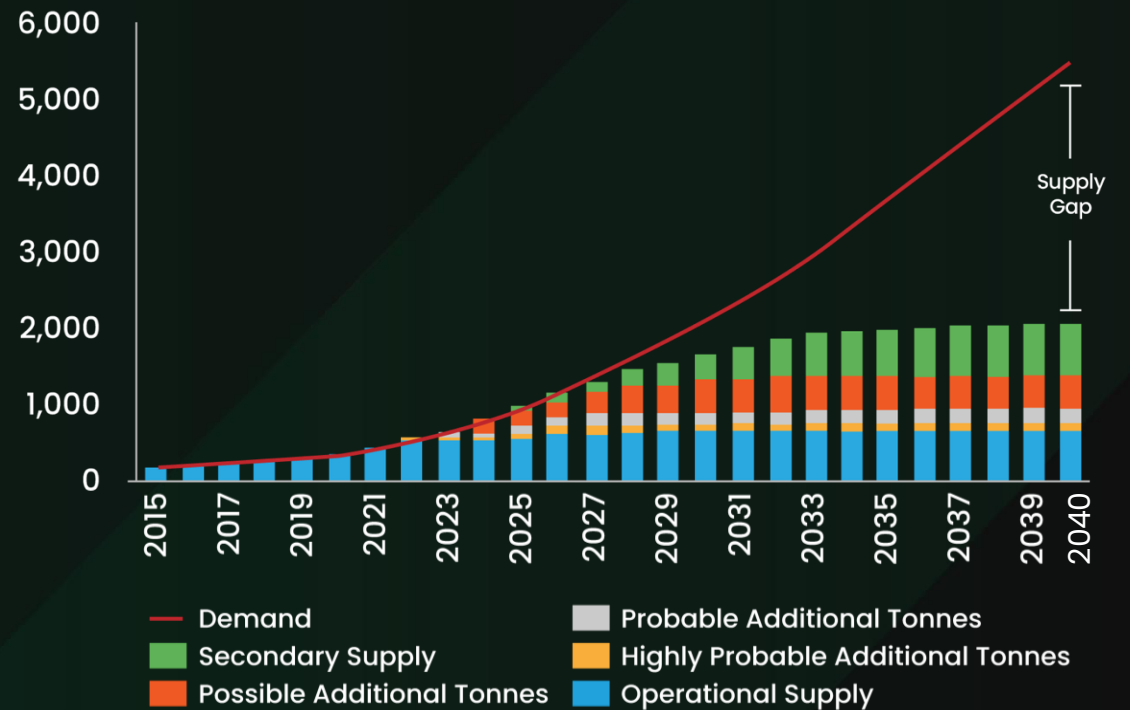


**24%** Percentage of total capacity operational today<sup>(2)</sup>

**2.7 Years** Average construction time for a battery plant<sup>(3)</sup>

**dragonfly<sup>®</sup>** ENERGY Is deploying customer ready batteries today

## Lithium Demand vs. Supply Forecast<sup>(1)</sup>



(1) Source: Benchmark Minerals

(2) SIC energiGUNE, North American Battery Initiatives

(3) Environmental Defense Fund, U.S. Electric Vehicle Battery Manufacturing on Track to Meet Demand

# A Domestic Battery Supply Chain Has Become A Priority

## Legislative Support



### US: IRA EV Credit Qualification

Requires 50% of the value of battery components to be produced or manufactured in North America by 2023, and 100% by 2029 <sup>(1)</sup>



### US: CHIPS and Science Act

Supports research to advance critical mining strategies & technologies in the U.S. <sup>(2)</sup>



### US: IRA 45X Tax Credit

\$35/kWh tax credit awarded for battery cells produced in the U.S. & an additional \$10/kWh for battery modules

*Dragonfly Energy will qualify for both credits, totaling \$45/kWh by 2024.*



### US: Bipartisan Infrastructure Law (BIL)

Provides \$2.8B to extract & process critical materials for EVs and manufacture and recycle Battery components

## Regulatory Support

### US: Federal-Defensive Production Act

President Biden invoked the Defensive Production Act to secure American production of battery critical materials

### US: Federal-DoE-Backed Loans

\$2.8B investment from Department of Energy-backed loans to 20 designated companies specifically for battery supply chain development <sup>(3)</sup>

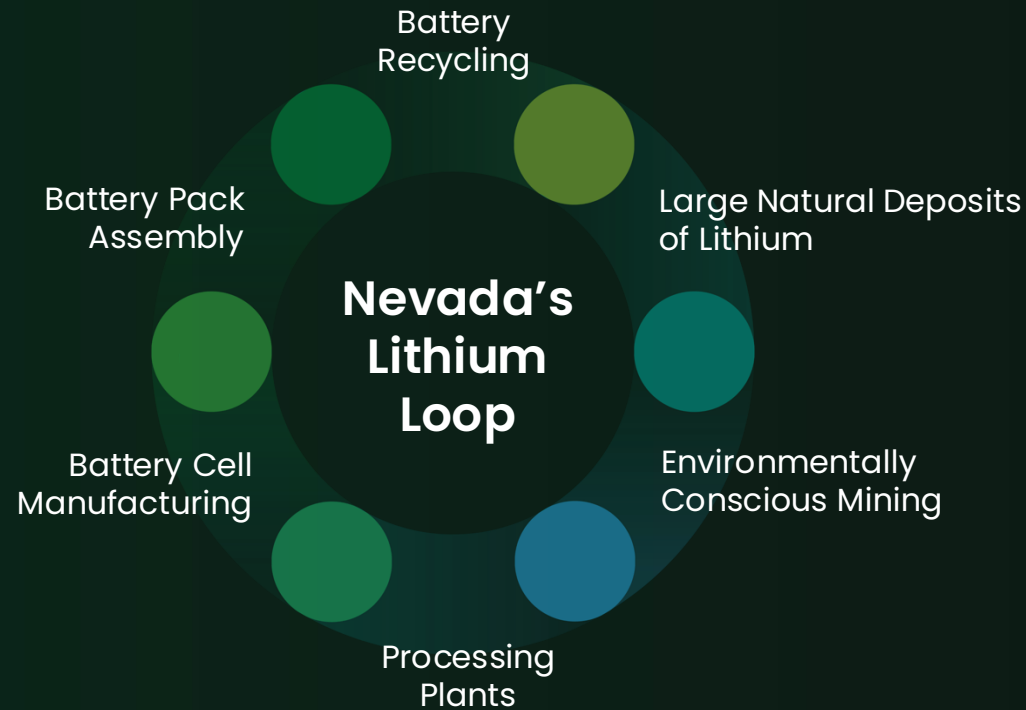
### Canada

Since 2016, a total of \$1B invested towards clean energy technology <sup>(4)</sup>

### European Union

\$3.5B towards the EU lithium-ion battery supply chain <sup>(5)</sup>

# Building A Resilient Supply Chain In Nevada



The U.S. has an estimated **14 Million Metric Tons** of lithium resources. <sup>(1)</sup>

**Nevada** is ranked the **#1 Mining Jurisdiction** in the world<sup>(2)</sup>

Strategic Partnerships & Offtake Agreements



**May 2023**  
**Dragonfly Energy and Ioneer Sign Lithium Supply Agreement**

“This agreement between Dragonfly Energy and Ioneer, and hopefully more like it in the future, are vital to our economy as we work to develop this new industry, secure Nevada’s energy independence and close the lithium loop.”

**Nevada Governor Lombardo**

# Sustainability In Mining

Ioneer |  
Domestic Lithium Supplier Partner



Commercial Offtake Agreement. **Estimated Date of Materials: 26'/27'**

The Rhyolite Ridge Lithium-Boron Project is located in Esmeralda County in central Nevada, the only known lithium-boron deposit in North America. This rare composition allows Ioneer to produce these critical energy transition materials sustainably and cost-effectively. <sup>(1)</sup>

## Ioneer's Commitments to Sustainability.

- Domestic lithium & boron extraction with minimal environmental/social impact.
- Self-powered processing via excess steam generation. No grid connection required.
- 50% water recycling with zero evaporation/tailings.
- Implementing & auditing globally recognized TSM ESG standards.

# Sustainability In Recycling

Aqua Metals |  
Lithium Recycling Partner



Aqua Metals is applying its commercialized clean, water-based recycling technology principles to develop the cleanest and most cost-efficient recycling solution for lithium-ion batteries.

Their process will produce higher quality products at a lower operating cost without the damaging effects of furnaces and greenhouse emissions. <sup>(2)</sup>



### No Smelting

No furnace required, no greenhouse emissions.



### Higher %

Recovers a higher percentage of metals in a higher quality form.



### Minimal Waste

Closed-loop process that recycles chemicals and water.



### Higher Quality

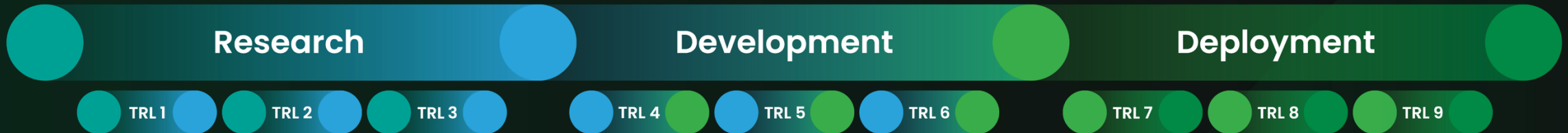
Produces higher quality products at a lower operating cost.



**September 2023**

Dragonfly Energy Successfully Manufactures Lithium Battery Cell Using High-Purity Recycled Battery Materials from Aqua Metals

# Technology Readiness Levels



TRL 1 | 2012: First dry electrode coating tests

TRL 1 | 2012: First dry electrode coating patent files

TRL 2 | 2014: Prototype dry electrode coating of industry-relevant foils

TRL 2 | 2017: First feedstock patent files

TRL 3 | H-1 2021: First dry coating patent granted

TRL 3 | H2-2021: Prototype feedstock production of industry-relevant chemistries

TRL 4 | 2022: Dry-coated coin cell prototypes match industry performance

TRL 4 | H-1 2023: Single layer pouch cell prototypes

TRL 5 | H-1 2023: First feedstock patent granted

TRL 6 | H2-2023: Anode and cathode dry coating achieved at MWh scale

TRL 7 | H1-2024: Installation of MWh-scale feedstock equipment

## H2-2024 & Beyond

TRL 7 | Pre-A Sampling of +1Ah sample cells

TRL 8 | Commission of 500MWh/year facility for Battle Born and customer qualification

TRL 9 | Start GWh/year cell production

# Cell Manufacturing Drives Opportunities In Previously Untapped Markets

Dragonfly Energy's innovative chemistry-agnostic process unlocks possibilities across diverse end markets, from consumer electronics and energy storage systems to electric vehicles.

## Market Opportunities



**Battery Energy Storage Systems (BESS)**



**Electric Vehicles (EVs)**




**Consumer Electronics**

**Global residential battery market** was valued at \$13B in 2022, expected to grow at a CAGR of 17.1% through 2031. In U.S., this market was valued at \$897M, CAGR of 21.7% through 2030. <sup>(1)</sup>

In 2021, the **global EV battery market** was valued at \$26B, expected to grow at a CAGR of 16.5% through 2027. <sup>(2)</sup>

The lithium-ion battery **market for consumer electronics** was valued at \$4.9B in 2022 and is estimated to reach \$18.8B by 2032, growing at a CAGR of 14.5% <sup>(3)</sup>

A group of people, including several in white lab coats, are seated around a table in a meeting room. They are looking at laptops and appear to be in a discussion. The room has large windows and modern office equipment.

# Robust Research & Innovation In Battery Technologies Presents Significant Upside

# Advanced Battery Research

Harnessing extensive research and development efforts, Dragonfly Energy bridges the gap between the lab and production.

## Comprehensive Understanding & Optimization of the Complete Battery Cell



Failure Diagnostics  
And Material Science



Manufacturing Innovation



Data Science



Battery Cell Science

## Investment by Dragonfly Energy Into World Class Instrumentation From Bruker, Tescan, & Other Cutting-Edge Technologies

- Nuclear Magnetic Resonance (NMR)
- Electron Microscopy (EM)
- X-Ray Diffraction (XRD)



# Dragonfly Intelligence™

## Next-Gen Smart System Monitoring

Dragonfly Intelligence™ delivers groundbreaking lithium battery communication technology, designed to give users the utmost confidence in their power system.

### Smart Monitoring

Provides real time insights into battery performance

### Data-Driven System Management

Offers comprehensive system data

### Remote Diagnostics & Control

Promotes proactive system alerts

### Scalable Solutions

Designed to seamlessly integrate across small and large systems

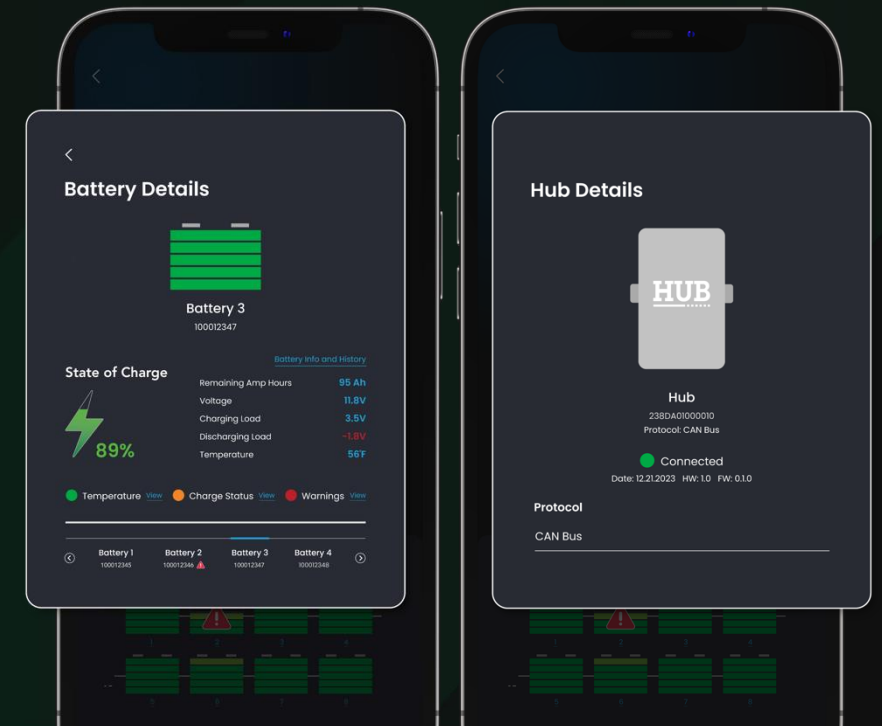
### Acquired Interest from OEM Customers

- RV
- Marine
- Heavy Duty Trucking



### + Meets ABYC E-13 Safety Standards for Lithium Batteries

To Streamline OEM/Consumer Adoption in Marine Markets



As the LiFePO4 battery market for RVs is forecasted to grow at a CAGR of 38%<sup>(1)</sup>, the Company believes Dragonfly Intelligence™ will support increased market capture in the RV industry.

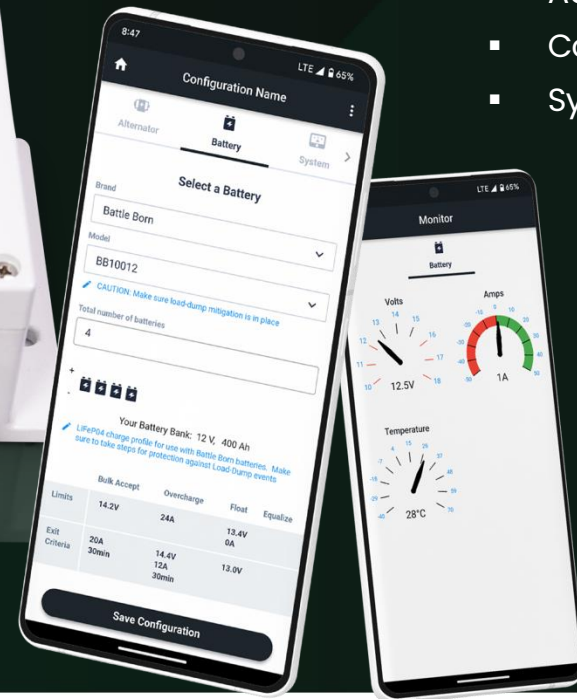
# Wakespeed® Alternator Charging Technology

Dragonfly Energy's Wakespeed® Alternator charging technology is ideal for system integrations demanding the most precise and powerful charging from a vehicle's engine. Utilizes current, voltage, and temperature for optimal charging of 12V, 24V, 48V battery systems, including lead-acid and LiFePO4 lithium-ion.

This technology unlocks a new level of power system design and opens doors into demanding applications like Marine.



Average Quarterly Growth Rate in OEM Category Since Q1 2023.



- Precision Charging
- Advanced Configuration
- Comprehensive Monitoring
- System Integration

# Future Upside. Dragonfly Energy's Unique Approach to Solid-State Cells

## Non-Flammable Battery Cells

While others chase faster charging for quicker bursts of power, Dragonfly Energy prioritizes safety. Not just building a different battery, building a safer battery.



>1,000 successful cycles already tested in real operating environments



Solid State Technology Offers **Massive De-Risked Catalyst for Growth**



Enable renewables to be **cost competitive with fossil fuels**



**Revolutionizing Safety:** Dragonfly Energy's solid-state battery technology eliminates flammable liquid electrolytes, making lithium cells inherently safer.

**Unlocking Renewables Potential:** Non-flammable batteries open the door for wider adoption of solar and wind energy with distributed storage applications.

**Addressing Market Needs:** The solar energy storage market is booming, and Dragonfly Energy is positioned to meet that demand with safe, reliable batteries.

**Improved Scalability:** The unique dry-deposition manufacturing process is validated and scales efficiently for mass production.

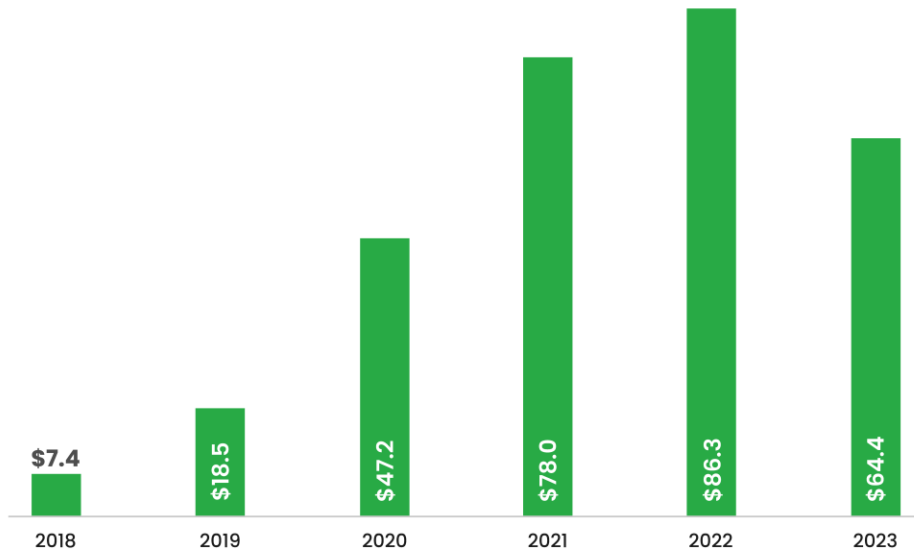


# Financials

# Historical Revenue Performance

## Annual Revenue

In millions of dollars

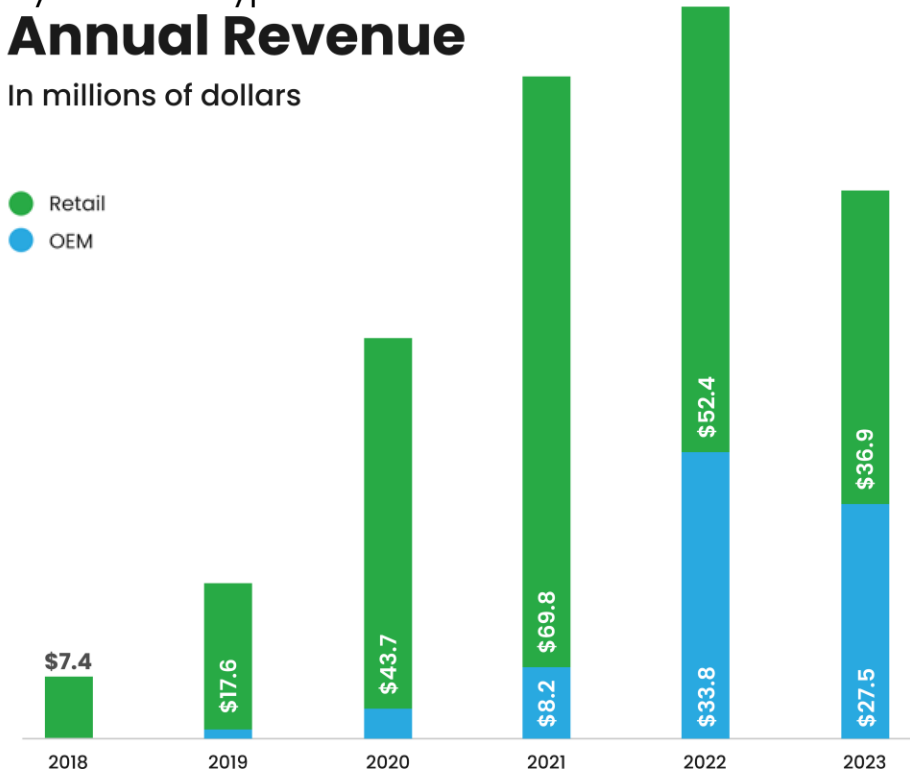


By customer type

## Annual Revenue

In millions of dollars

● Retail  
● OEM



OEM Sales are Increasing at an Annual Growth Rate of **179%**.



# Summary

# Investing In **Dragonfly Energy** Is Investing In The Future Of Clean, Reliable, And Sustainable Energy Storage

Pioneering innovation in North America's lithium battery landscape through cutting-edge cell manufacturing processes, advanced battery pack design, and full system integration.

- ESG Investment
- Massive Market Opportunity
- Domestic Manufacturing Powerhouse
- Solid-State Innovation Upside
- Tailwinds from IRA



## Market Expansion

Capitalizing on market policy tailwinds, supply chain advantages, and brand reputation, Dragonfly Energy is set for accelerated growth through an increasing number of revenue stream verticals.



## Eco-Friendly Energy Solutions

Pioneering LiFePO<sub>4</sub> batteries that are not only greener due to their non-toxic chemistry and longer lifespan, but also safer with their inherent stability, and deliver superior performance compared to traditional lead-acid alternatives.

Nasdaq: DFLI



## Corporate Presentation

May 2024

### Investor Relations

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