



Dragonfly Energy to be Awarded Nevada Tech Hub Funding to Advance Battery Manufacturing and Workforce Development

October 2, 2025

- Nevada Tech Hub selects Dragonfly Energy for first-round funding, with contract finalization in progress
- Funding to support manufacturing upgrades that are expected to improve efficiency and reduce costs
- Project to expand Nevada's skilled battery workforce through new training and hiring initiatives

RENO, Nev., Oct. 02, 2025 (GLOBE NEWSWIRE) -- [Dragonfly Energy Holdings Corp.](#) (Nasdaq: DFLI) ("Dragonfly Energy" or the "Company"), an industry leader in energy storage and maker of Battle Born Batteries®, announced today that Nevada Tech Hub, a program designed to strengthen Nevada's lithium battery supply chain, has selected the Company for funding in its first round of awards. The contract is currently being finalized.

Nevada Tech Hub is one of 31 Tech Hubs nationwide designated by the federal government as playing a key role in a critical key technology focus area. Its mission is to support the further development of the state's lithium battery and critical materials ecosystem. With the support of state funding, Nevada Tech Hub awarded Dragonfly Energy for its contribution to lithium battery manufacturing capacity and workforce development.

"This award is more than just an investment in Dragonfly Energy, it is an investment in Nevada's future," said Dr. Denis Phares, chief executive officer of Dragonfly Energy. "As a homegrown Nevada company, we are proud to contribute to the state's vision of becoming the nation's center for lithium battery innovation. By modernizing our operations and expanding our skilled workforce, we believe we can both drive efficiencies that benefit our shareholders, customers, and employees by creating long-term economic growth and high-value jobs across the state. This non-dilutive capital is highly beneficial to our growth strategy."

The award, expected to total approximately \$300,000, will be applied toward high-impact modernization and workforce development initiatives. Key elements of the project include advancing toward ISO 9001 certification, modernizing production systems, and upgrading the Company's battery manufacturing lines. These initiatives have the potential to result in six-figure annual savings, enabling reinvestment into workforce training and development with partners such as Truckee Meadows Community College and the University of Nevada, Reno.

In addition, Dragonfly Energy plans to recruit and upskill production floor personnel, expanding career opportunities in machining, automation, and maintenance. With nearly 400,000 square feet of manufacturing space in South Reno, the Company believes it is positioned to scale operations while anchoring high-value clean energy jobs in Nevada.

"Supporting industry leaders like Dragonfly Energy is central to Nevada Tech Hub's mission," Dick Bartholet, regional innovation officer for Nevada Tech Hub, said. "By providing funding for projects that advance both manufacturing capacity and workforce development, we are strengthening multiple segments of Nevada's lithium battery and EV materials loop. Investments like these not only modernize production but also create opportunities for more Nevadans to gain the skills needed to thrive in the critical materials and energy storage economy."

Dragonfly Energy's collaboration with Nevada Tech Hub and Nevada's academic community highlights its role in advancing regional innovation. We believe these upgrades will improve efficiency, support revenue growth, and deepen integration into Nevada's "Lithium Loop" of domestic extraction, processing, manufacturing, and recycling.

To learn more about Nevada Tech Hub and its mission to strengthen Nevada's critical materials and battery economy, visit unr.edu/tech-hub/.

For more information about Dragonfly Energy and its innovative energy solutions, visit DragonflyEnergy.com.

About Dragonfly Energy

Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) is a comprehensive lithium battery technology company, specializing in cell manufacturing, battery pack assembly, and full system integration. Through its renowned Battle Born Batteries® brand, Dragonfly Energy has established itself as a frontrunner in the lithium battery industry, with hundreds of thousands of reliable battery packs deployed in the field through top-tier OEMs and a diverse retail customer base. At the forefront of domestic lithium battery cell production, Dragonfly Energy's patented dry electrode manufacturing process can deliver chemistry-agnostic power solutions for a broad spectrum of applications, including energy storage systems, electric vehicles, and consumer electronics. The Company's overarching mission is the future deployment of its proprietary, nonflammable, all-solid-state battery cells.

To learn more about Dragonfly Energy and its commitment to clean energy advancements, visit investors.dragonflyenergy.com.

About Nevada Tech Hub

Nevada Tech Hub is a consortium of governmental, industry, educational, and nonprofit organizations all aligning toward a common goal: to leverage Nevada's rich natural resources and develop a full-spectrum lithium economy within the state. Nevada Tech Hub is one of 31 Tech Hub designees nationally. The program invests in regional partnerships to grow critical industries, strengthen national security, and create high-quality jobs. Nevada Tech Hub is focused on building a complete "Lithium Loop" - a closed-loop lithium economy that includes extraction, processing, battery manufacturing, and recycling. Nevada Tech Hub is working to make Nevada a global leader in critical minerals and electric vehicle materials. By using the state's natural resources, supporting innovation, and bringing people and organizations together, the effort supports both national strength and a sustainable future. For more information, visit www.unr.edu/tech-hub.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical statements of fact and statements regarding the Company's intent, belief, or expectations, including, but not limited to, statements regarding the collaboration with the Nevada Tech Hub and the potential cost savings, job creation and revenue growth resulting therefrom, Battle Born Batteries with Dragonfly Intelligence, the Company's future results of operations and financial position, planned products and services, business strategy and plans, market size and growth opportunities, competitive position and technological and market trends. Some of these forward-looking statements can be identified by the use of forward-looking words, including "may," "should," "expect," "intend," "will," "estimate," "anticipate," "believe," "predict," "plan," "targets," "projects," "could," "would," "continue," "forecast" or the negatives of these terms or variations of them or similar expressions.

These forward-looking statements are subject to risks, uncertainties, and other factors (some of which are beyond the Company's control) which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. Such factors include those set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Annual Report on Form 10-K for the year ended December 31, 2024, and in the Company's subsequent filings with the SEC available at www.sec.gov. If any of these risks materialize or any of the Company's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that the Company presently does not know or that it currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. All forward-looking statements contained in this press release speak only as of the date they were made. Except to the extent required by law, the Company undertakes no obligation to update such statements to reflect events that occur or circumstances that exist after the date on which they were made.

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