



Dragonfly Energy Partners with Stevens Transport, Inc. to Transition Entire Fleet to Hybrid Battery Solutions

December 19, 2024

RENO, Nev., Dec. 19, 2024 (GLOBE NEWSWIRE) -- [Dragonfly Energy Holdings Corp.](#) (Nasdaq: DFLI) ("Dragonfly Energy" or the "Company"), an industry leader in energy storage and battery technology, today announced that it has secured a large purchase order for delivery of the Company's Battle Born® All-Electric APUs from Stevens Transport, Inc. ("Stevens Transport"), one of the largest temperature-controlled freight carriers in North America. This partnership represents the latest milestone in Stevens Transport's ongoing mission to lead the trucking industry in adopting advanced, environmentally sustainable transportation solutions. As a family-owned and operated full truckload (FTL) carrier with operations across North America, Stevens Transport continues to demonstrate its commitment to state-of-the-art technology, efficiency, and sustainability.

After extensive testing and trials, Stevens Transport has committed to transitioning its entire fleet of 2,500 trucks to Dragonfly Energy's lithium power solutions. Implementation will begin with equipping 100 trucks with the Battle Born All-Electric APUs in the first quarter of 2025, continuing through entire fleet completion. This commitment solidifies Dragonfly Energy as a key technology partner in the advancement of Stevens Transport's fleet and furthering their commitment to reducing carbon emissions, enhancing fuel efficiency, and leading the logistics industry in practical, scalable green initiatives.

While many companies in the transportation industry remain focused on the full electrification of fleets, Stevens Transport and Dragonfly Energy are championing a more immediate and attainable approach: hybrid electrification. This strategy combines a combustion engine alongside lithium iron phosphate (LiFePO₄) batteries, providing a cost-effective, sustainable solution that enhances fleet performance and decreases operational costs.

"Stevens Transport's decision to partner with Dragonfly Energy underscores their recognition that hybrid electrification is the practical next step in fleet sustainability," said Wade Seaburg, chief revenue officer for Dragonfly Energy. "Our All-Electric APU system is designed to deliver real-world benefits, combining reduced emissions with cost efficiencies and enhanced driver comfort. We're proud to support Stevens Transport as they lead the charge toward a more sustainable future."

By integrating Dragonfly Energy's Battle Born All-Electric APU system into its operations, Stevens Transport is reaffirming its position as a forward-thinking leader in the logistics sector. As more companies recognize the benefits of hybridization, this partnership sets a compelling precedent for sustainable innovation in trucking.

"At Stevens Transport, we're committed to integrating innovative, high-performance technologies into our operations," said Clay Aaron, president of Stevens Transport. "Dragonfly Energy's advanced battery solutions made them the clear choice for this partnership. The results from our testing and pilot phase exceeded our expectations in both performance and reliability. This initiative sets a new standard in not only enhancing our operational efficiency but in redefining the future of transportation."

For more information about Dragonfly Energy and its innovative energy solutions, please visit [DragonflyEnergy.com](#). For more information on Stevens Transport visit [StevensTransport.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 [www.investors.dragonflyenergy.com](#).

About Stevens Transport, Inc.

Stevens Transport, Inc. is a premier transportation and logistics company based in Dallas, Texas. With over 40 years of experience, the company has earned a reputation for delivering innovative, reliable, and personalized solutions to its clients in the transportation industry. Stevens Transport specializes in temperature-controlled commodities offering a comprehensive range of services that include truckload, intermodal, dedicated, 3PL, and logistics solutions. To learn more about Stevens Transport, visit [www.stevenstransport.com](#).

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 Stevens Transport, Inc. 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, 2023, 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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Source: Dragonfly Energy Holdings Corp.

A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/e99cb0f7-b015-482d-9e15-6436b6e61a23>



Source: Dragonfly Energy Holdings Corp.

Battle Born All-Electric APU



A Battle Born All-Electric APU installed in between the frame rails of a Stevens Transport truck