Dragonfly Energy Publishes 2023/2024 ESG Report Highlighting Commitment to a Sustainable Future and Diversity in its U.S. Workforce

November 20, 2024

RENO, Nev., Nov. 20, 2024 (GLOBE NEWSWIRE) -- Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) ("Dragonfly Energy" or the "Company"), an industry leader in green energy storage, today announced the publication of its inaugural Environmental, Social, and Governance ("ESG") report. This comprehensive report underscores the Company's commitment to sustainability, diversity, equity, and inclusion, as well as its dedication to fostering a positive impact on the environment and communities it serves.

Key Highlights from the 2023/2024 ESG Report:

- **Sustainable Battery Cell Manufacturing:** Dragonfly Energy's innovative dry electrode manufacturing process significantly reduces environmental impacts, achieving **71% lower energy consumption** during key production stages compared to conventional methods and a **9% decrease in carbon footprint** during cell production. Additionally, the process eliminates the use of toxic solvents and has successfully demonstrated the ability to produce PFAS-free electrodes.
- **Non-Toxic Battery Pack Products:** The Company's lithium iron phosphate ("LiFePO4") battery packs are designed for safety and sustainability, featuring **non-toxic, cobalt-free materials** that eliminate harmful emissions and offer exceptional cycle life.
- **Workforce Development and Diversity:** The Company is committed to creating a diverse and inclusive workplace, with racial and ethnic minorities accounting for forty percent (40%) of the workforce. The Company actively invests in employee training and development and promoting equal opportunities for all with a promotion rate of more than twenty-five percent (25%) within the company.
- **Community Engagement:** Dragonfly Energy actively supports numerous local and national initiatives, partnering with educational institutions, non-profit organizations, and veterans' groups to make a positive impact.
- **Ethical Business Practices:** With the oversight of a diverse and experienced Board of Directors, the company adheres to the highest ethical standards, ensuring transparency, accountability, and responsible business conduct.

"At Dragonfly Energy, we're driven by the mission to revolutionize smart energy storage and empower the transition to a clean energy future," Dr. Denis Phares, Chief Executive Officer of Dragonfly Energy, said. "Our commitment goes beyond innovation in lithium-ion battery technology; we prioritize safety, sustainability, and ethical manufacturing practices that minimize environmental impact. By combining our dedication to domestic production with rigorous standards for environmental stewardship and safety, we aim to create a meaningful and positive impact on both the economy and the environment, aligned with our core values of responsibility and integrity."

To learn more about Dragonfly Energy's commitment to sustainability and to access the full 2023/2024 ESG report, please visit investors.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.

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 2023/2024 ESG report, 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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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/21fd149e-6b95-4867-856f-bd8878b76f0e

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Dragonfly Energy's ESG Report is Announced on NASDAQ's Times Square Tower

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