



Dragonfly Energy Powers Pepsi Deliveries Sustainably and Reliably With New Liftgate Battery Systems

July 1, 2024

- *Refreshment Services Pepsi, an independent bottler and distributor for Pepsi-Cola products, is transitioning to Dragonfly Energy's Battle Born Batteries® to power liftgate operations within its fleet.*
- *Compared to traditional lead-acid batteries, lithium-ion technology provides Refreshment Services Pepsi with significant cost savings and environmental advantages, including fewer battery replacements, fuel savings, reduced downtime, and a longer lifespan.*
- *This partnership highlights Dragonfly Energy's ongoing growth in the medium and heavy-duty trucking industry and the expansion of its product offerings in the market.*

RENO, Nev., July 01, 2024 (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®, is now a provider of lithium based liftgate power solutions for Refreshment Services Pepsi, a privately-held independent bottler and distributor for Pepsi-Cola® products. With distribution centers across the U.S., Refreshment Services Pepsi will begin integrating the Company's Battle Born Batteries products into their fleet to power liftgate operations. This shift to lithium-ion technology will offer Refreshment Services Pepsi significant cost savings and environmental advantages compared to lead-acid batteries traditionally used in this application.

"Liftgates, though seemingly small, can greatly impact our business in terms of cost, sustainability and productivity," said William Funk, delivery supervisor at Refreshment Services Pepsi. "Lead acid batteries have always presented challenges for us. Dragonfly Energy's lithium solution is not only better for the environment but also helps reduce costs. With fewer battery replacements and no more downtime, we can better fulfill our mission of performing with purpose and exceeding our customers' expectations."

Additionally, by utilizing Dragonfly Energy's Battle Born Batteries®, Refreshment Services Pepsi expects to achieve notable fuel savings due to the ability to turn off the truck engine at every stop without compromising liftgate operation. This eliminates the need to idle the engine to maintain battery power for the liftgate, resulting in significant cost reductions and environmental benefits.

Addressing several challenges associated with lead-acid batteries, the lithium iron phosphate (a specific type of lithium battery chemistry) based Battle Born Batteries® have shown in testing to outperform lead acid batteries with more liftgate cycles, a longer lifespan, and a lower overall cost due to a decrease in replacement frequency and very few maintenance requirements. According to a [whitepaper study conducted by Dragonfly Energy](#), Lithium batteries outperform lead acid batteries by 54% in cycle life, requiring fewer replacements over time and thereby decreasing costs in materials, labor, and vehicle downtime.

Wade Seaburg, chief revenue officer for Dragonfly Energy, says, "Partnering with Refreshment Services Pepsi signifies another advancement for Dragonfly Energy as we further our expansion within the medium and heavy-duty trucking industry. Our Battle Born Batteries® products in liftgate applications offer reliability, cost savings, and environmental benefits. As more companies in the industry realize these advantages, Dragonfly Energy is poised and ready to lead the way with the benefits of lithium technology."

Refreshment Services Pepsi will begin outfitting trucks with Dragonfly Energy's liftgate power system in late July at the company's Terre Haute, Indiana, facility.

For more information about Dragonfly Energy, visit [DragonflyEnergy.com](#). To learn more about Refreshment Services Pepsi, visit [RefreshmentServicesPepsi.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.dragonflyenergy.com/investors](#).

About Refreshment Services Pepsi

Refreshment Services, Inc. is a privately held independent bottler for Pepsi-Cola products. With seven distribution centers across the central and southern parts of the United States, Refreshment Services Inc. is the premier distributor for Pepsi and other brands of beverages and snacks.

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 its partnership with Refreshment Services Pepsi, 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/2e23692f-2239-4dab-a54e-d22234770c2a>

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Battle Born Batteries Powering Liftgate Operations for Refreshment Services Pepsi



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