Dragonfly Energy Expands Operations with New Distributor and Midwest Location

August 15, 2023

- *Dragonfly Energy is establishing a new Indiana location that offers improved access to key Midwest and East Coast markets*
- *The Company has also engaged a new distributor, UFP Distribution LLC, that will serve as a fulfillment center and offer sales/light manufacturing assistance*
- *This expansion of process and operations marks another important milestone in the Company's strategic growth initiatives*

RENO, Nev., Aug. 15, 2023 (GLOBE NEWSWIRE) -- As part of its continued commitment to customer service and strategic growth, Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) ("Dragonfly Energy" or the "Company"), maker of Battle Born Batteries *TM* and an industry leader in energy storage, is expanding to the Midwest. Through its partnership with a new distributor and the establishment of a Midwest office, the Company will establish a geographic foothold and streamlined access to a significant region for the RV and trucking markets; which Dragonfly Energy serves with its popular Lithium-ion battery Battle Born Batteries*TM* products.

"Exceptional customer service is one of our core business values, and by expanding our footprint, we believe we can more efficiently serve our growing customer needs in the Midwest and East Coast markets," said Dr. Denis Phares, Chief Executive Officer of Dragonfly Energy. "We already have a strong presence in the West, so this new office represents another physical milestone for our growing company."

Located in Indiana, the Midwest Dragonfly Energy office will house senior sales members and technical support staff as well as product storage, enabling improved efficiencies and quicker shipping to the East Coast and Midwest regions.

Additionally, the Company has engaged the services of UFP Distribution LLC (Nasdaq: UFPI) ("UFP Distribution"), a subsidiary of UFP Industries. UFP Distribution will serve as a fulfillment center, perform sales support and offer light manufacturing assistance.

"This expansion of both services and location underscores our commitment to continuous improvement and diversification," said Wade Seaburg, Chief Revenue Officer of Dragonfly Energy. "We believe that operational and process enhancements like these contribute to our continued innovation and growth and allow us to remain focused on our goal of revolutionizing the energy storage industry."

Nevada will remain the Company's primary headquarters. To learn more about Dragonfly Energy, visit DragonflyEnergy.com.

About Dragonfly Energy
Dragonfly Energy Holdings Corp. (Nasdaq: DFLI) headquartered in Reno, Nevada, is a leading supplier of deep cycle lithium-ion batteries. Dragonfly Energy's research and development initiatives are revolutionizing the energy storage industry through innovative technologies and manufacturing processes. Today, Dragonfly Energy's non-toxic deep cycle lithium-ion batteries are displacing lead-acid batteries across a wide range of end-markets, including RVs, marine vessels, off-grid installations, and other storage applications. Dragonfly Energy is also focused on delivering an energy storage solution to enable a more sustainable and reliable smart grid through the future deployment of its proprietary and patented solid-state cell technology. To learn more, visit www.dragonflyenergy.com/investors.

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 Company's Midwest operations, 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, 2022 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.

Investor Relations
Sioban Hickie, ICR, Inc.
DragonflyIR@icrinc.com

Media Relations
Amy Demuth, RAD Strategies Inc.
media@radstrategiesinc.com

Source: Dragonfly Energy Holdings Corp.

Source: Dragonfly Energy Holdings Corp.