UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **November 14, 2024**

DRAGONFLY ENERGY HOLDINGS CORP.
(Exact name of registrant as specified in its charter)

Nevada	**001-40730**	**85-1873463**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

1190 Trademark Drive, #108 Reno, Nevada	**89521**
(Address of principal executive offices)	(Zip Code)

(775) 622-3448
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, par value $0.0001 per share	DFLI	The Nasdaq Capital Market
Redeemable warrants, exercisable for common stock at an exercise price of $11.50 per share, subject to adjustment	DFLIW	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On November 14, 2024, Dragonfly Energy Holdings Corp. (the "Company") issued an earnings release disclosing certain information regarding its results of operations for the third quarter ended September 30, 2024. As previously announced, following the publication of the press release, the Company will host an earnings call at 5:00 p.m. (Eastern Time) on November 14, 2024, via a webcast. During the webcast, the Company's financial results for the third quarter ended September 30, 2024 will be discussed. A copy of the press release is attached as Exhibit 99.1 hereto and incorporated in this Item 2.02 by reference.

Item 7.01. Regulation FD Disclosure.

On November 14, 2024, the Company posted presentation materials (the "Investor Presentation") on the Investor Relations section of its website, which is located at https://investors.dragonflyenergy.com/events-and-presentations/default.aspx. A copy of the Investor Presentation is attached as Exhibit 99.2 hereto.

See "Item 2.02 Results of Operation and Financial Condition" above.

The information in this Current Report on Form 8-K under Items 2.02 and 7.01, including the information contained in Exhibits 99.1 and 99.2, is being furnished to the Securities and Exchange Commission (the "SEC"), and shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by a specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release of Dragonfly Energy Holdings Corp., dated November 14, 2024.
99.2	Investor Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

DRAGONFLY ENERGY HOLDINGS CORP.

Dated: November 14, 2024

By:	*/s/ Denis Phares*
Name:	Denis Phares
Title:	Chief Executive Officer, Interim Chief Financial Officer and President

Dragonfly Energy Reports Third Quarter 2024 Financial and Operational Results

RENO, NEVADA (November 14, 2024) — Dragonfly Energy Holdings Corp. (“Dragonfly Energy” or the “Company”) (Nasdaq: DFLI), maker of Battle Born Batteries® and an industry leader in energy storage, today reported its financial and operational results for the third quarter ended September 30, 2024.

Third Quarter 2024 Financial Highlights

- Net Sales were $12.7 million, compared to $15.9 million in Q3 2023
- Gross Profit was $2.9 million, compared to $4.6 million in Q3 2023
- Operating Expenses were $(8.9) million, compared to $(10.5) million in Q3 2023
- Net Loss of $(6.8) million, compared to Net Loss of $(10.0) million in Q3 2023
- Diluted Net Loss per share was $(0.11), compared to Net Loss of $(0.17) per share in Q3 2023
- EBITDA was $(0.8) million, compared to $(5.7) million in Q3 2023
- Adjusted EBITDA was $(5.5) million, compared to $(4.6) million in Q3 2023

Operational and Business Highlights

- Completed a pilot demonstration of methane reduction power solutions for the oil & gas industry.
- Launched Dragonfly IntelLigence smart battery technology for the heavy-duty trucking industry, providing real-time system monitoring and app-based connectivity for fleets and drivers.
- Dragonfly Energy’s Battle Born Batteries are now available through Keystone Automotive Operations, a leading distributor in the automotive, RV, and marine sectors.

“We remain committed to advancing lithium-ion battery innovation despite challenging economic conditions,” said Dr. Denis Phares, Chief Executive Officer of Dragonfly Energy. “Our strategic expansion into the heavy-duty trucking and oil & gas industries, paired with advancements like our Dragonfly IntelLigence technology, showcase our resilience and vision. We believe these efforts are building a strong foundation for long-term growth, enabling us to diversify and strengthen partnerships while positioning us for future success.”

Third Quarter 2024 Financial and Operating Results

Third quarter 2024 Net Sales were $12.7 million, compared to $15.9 million in the third quarter of 2023. This decrease was primarily due to lower direct-to-consumers (“DTC”) battery sales offset by higher original equipment manufacturers (“OEM”) battery and accessory, sales and licensing revenue. For the third quarter 2024, DTC Net Sales decreased by $5.2 million, compared to $10.3 million in the third quarter of 2023 due to decreased customer demand for Dragonfly Energy’s products due to rising interest rates and inflation. OEM Revenue increased by $1.8 million, compared to $5.6 million in the third quarter of 2023. The Company believes this increase may be attributable to a recovering RV market, the implementation of the Company’s smart battery technology product line, and Dragonfly Energy beginning to penetrate the heavy-duty trucking market.

Third quarter 2024 Gross Profit was $2.9 million, compared to $4.6 million in the third quarter of 2023.

General and Administrative Expenses in the third quarter of 2024 were $(8.9) million, compared to $(10.5) million in the third quarter of 2023. The decrease was primarily driven by reduced headcount, lower shipping costs, lower legal costs, and lower overall stock-based compensation costs.

Total Other Expense in the third quarter of 2024 was $(0.8) million, compared to Total Other Expense of $(4.1) million in the third quarter of 2023. Other Expense of $(0.8) million in the quarter ended September 30, 2024 is comprised primarily of interest expense of $5.6 million related to our debt securities offset by a positive change in the fair market value of warrant liability in the amount of $4.9 million.

The Company had a Net Loss of $(6.8) million, or $(0.11) per diluted share in the third quarter of 2024, compared to Net Loss of $(10.0) million or $(0.17) per diluted share in the third quarter of 2023. This result was driven by lower sales partially offset by lower cost of goods sold, and lower operating expenses, and a decrease in other income (due to the change in fair market value of the Company's warrant liability).

EBITDA in the third quarter of 2024 was $(0.8) million, compared to $(5.7) million in the third quarter of 2023.

In the third quarter of 2024, Adjusted EBITDA excluding stock-based compensation, changes in the fair market value of the Company's warrant liability, and other one-time expenses, was a $(5.5) million, compared to a $(4.6) million for the third quarter of 2023.

The Company ended the third quarter of 2024 with $8.0 million in cash, up from $4.7 million that was available as of the quarter ended June 30, 2024.

The Company's $150 million equity line of credit remains effectively unutilized. The Company believes that it controls appropriate levers to manage its liquidity position and enable it to execute on plans to enter new markets, take advantage of new opportunities, and continue research and development efforts.

Q4 2024 Outlook

The Company believes that the RV market continues to recover, though at a slower pace than previously anticipated. The Company believes its entry into the heavy-duty trucking market has been successful, and the Company has seen growth in the customer base, though conversion into purchase orders has lagged timeline expectations.

Q4 2024 Guidance

- Net Sales are expected to range between $13.5 - $14.0 million
- Gross Margin is expected to be in the range of 22.0% - 25.0%
- Operating Expenses are expected to be in a range of $(5.5) - $(6.5) million

Webcast Information

The Dragonfly Energy management team will host a conference call to discuss its third quarter 2024 financial and operational results this afternoon, Thursday, November 14, 2024, at 5:00 pm E.T. The call can be accessed live via webcast by clicking here, or through the Events and Presentations page within the Investor Relations section of Dragonfly Energy's website at https://investors.dragonflyenergy.com/events-and-presentations/default.aspx. The call can also be accessed live via telephone by dialing (646) 564-2877, toll-free in North America (800) 549-8228, or for international callers +1 (289) 819-1520, and referencing conference ID: 64729. Please log in to the webcast or dial in to the call at least 10 minutes prior to the start of the event.

An archive of the webcast will be available for a period of time shortly after the call on the Events and Presentations page on the Investor Relations section of Dragonfly Energy's website, along with the earnings press release.

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.

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 guidance for 2024, 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. Factors that may impact such forward-looking statements include, but are not limited to: improved recovery in the Company's core markets, including the RV market; the Company's ability to successfully increase market penetration into target markets; the Company's ability to penetrate the heavy-duty trucking and other new markets; the growth of the addressable markets that the Company intends to target; the Company's ability to retain members of its senior management team and other key personnel; the Company's ability to maintain relationships with key suppliers including suppliers in China; the Company's ability to maintain relationships with key customers; the Company's ability to access capital as and when needed under its $150 million ChEF Equity Facility; the Company's ability to protect its patents and other intellectual property; the Company's ability to successfully utilize its patented dry electrode battery manufacturing process and optimize solid state cells as well as to produce commercially viable solid state cells in a timely manner or at all, and to scale to mass production; the Company's ability to timely achieve the anticipated benefits of its licensing arrangement with Stryten Energy LLC; the Company's ability to achieve the anticipated benefits of its customer arrangements with THOR Industries and THOR Industries' affiliated brands (including Keystone RV Company); the Company's ability to maintain the listing of its common stock and public warrants on the Nasdaq Capital Market; the Russian/Ukrainian conflict; the Company's ability to generate revenue from future product sales and its ability to achieve and maintain profitability; and the Company's ability to compete with other manufacturers in the industry and its ability to engage target customers and successfully convert these customers into meaningful orders in the future. These and other risks and uncertainties are described more fully 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 filed with the SEC 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:

Caldwell Bailey, ICR, Inc.
DragonflyIR@icrinc.com

Dragonfly Energy Holdings Corp.
Unaudited Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)

	As of	
	September 30, 2024	December 31, 2023
Current Assets		
Cash and cash equivalents	$ 8,019	$ 12,713
Accounts receivable, net of allowance for credit losses	3,727	1,639
Inventory	24,013	38,778
Prepaid expenses	734	772
Prepaid inventory	1,746	1,381
Prepaid income tax	345	519
Other current assets	753	118
Total Current Assets	39,337	55,920
Property and Equipment		
Property and Equipment, Net	23,716	15,969
Operating lease right of use asset	20,383	3,315
Other assets	445	0
Total Assets	**$ 83,881**	**$ 75,204**
Current Liabilities		
Accounts payable	$ 10,128	$ 10,258
Accrued payroll and other liabilities	8,672	7,107
Accrued tariffs	1,881	1,713
Customer deposits	189	201
Deferred revenue, current portion	1,000	-
Uncertain tax position liability	91	91
Notes payable, current portion, net of debt issuance costs	24,398	19,683
Operating lease liability, current portion	2,867	1,288
Financing lease liability, current portion	38	36
Total Current Liabilities	49,264	40,377
Long Term Liabilities		
Deferred revenue, net of current portion	3,833	-
Warrant liabilities	7,714	4,463
Accrued expenses, long-term	-	152
Operating lease liability, net of current portion	23,330	2,234
Financing lease liability, net of current portion	37	66
Total Long-Term Liabilities	34,914	6,915
Total Liabilities	**84,178**	**47,292**
Stockholders' (Deficit) Equity		
Preferred stock, 5,000,000 shares at $0.0001 par value, authorized, no shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	-	-
Common stock, 250,000,000 shares at $0.0001 par value, authorized, 62,767,982 and 60,260,282 shares issued and outstanding as of September 30, 2024 and December 31, 2023, respectively	6	6
Additional paid in capital	72,009	69,445
Accumulated deficit	(72,312)	(41,539)
Total Stockholders' (Deficit) Equity	**(297)**	**27,912**
Total Liabilities and Stockholders' (Deficit) Equity	**$ 83,881**	**$ 75,204**

Dragonfly Energy Holdings Corp.
Unaudited Condensed Interim Consolidated Statement of Operations
For the Three Months Ended September 30,
(in thousands, except share and per share data)

	2024	2023
Net Sales	$ 12,720	$ 15,889
Cost of Goods Sold	9,850	11,291
Gross Profit	2,870	4,598
Operating Expenses		
Research and development	1,631	1,385
General and administrative	4,361	6,005
Selling and marketing	2,904	3,083
Total Operating Expenses	8,896	10,473
Loss From Operations	(6,026)	(5,875)
Other Income (Expense)		
Interest expense, net	(5,615)	(3,987)
Other Expense	(13)	-
Change in fair market value of warrant liability	4,875	(145)
Total Other (Expense)	(753)	(4,132)
Net Loss Before Taxes	(6,779)	(10,007)
Income Tax (Benefit) Expense	-	-
Net Loss	$ (6,779)	$ (10,007)
Net Loss Per Share - Basic & Diluted	$ (0.11)	$ (0.17)
Weighted Average Number of Shares - Basic & Diluted	62,328,555	58,736,013

Dragonfly Energy Holdings Corp.
Unaudited Condensed Consolidated Statement of Cash Flows
For the Nine Months Ended September 30,
(in thousands)

	2024	2023
Cash flows from Operating Activities		
Net Loss	$ (30,773)	$ (17,131)
Adjustments to Reconcile Net Loss to Net Cash Used in Operating Activities		
Stock based compensation	256	946
Amortization of debt discount	4,490	995
Change in fair market value of warrant liability	(3,130)	(19,182)
Non-cash interest expense (paid-in-kind)	6,590	3,738
Provision for credit losses	40	147
Depreciation and amortization	991	909
Amortization of right of use assets	1,585	898
Loss on disposal of property and equipment	-	116
Changes in Assets and Liabilities		
Accounts receivable	(2,128)	(3,039)
Inventories	14,765	7,939
Prepaid expenses	38	801
Prepaid inventory	(365)	(72)
Other current assets	(635)	149
Other assets	(445)	-
Income taxes payable	174	(4)
Accounts payable and accrued expenses	(1,657)	343
Accrued tariffs	168	300
Deferred revenue	4,833	-
Customer deposits	(12)	(21)
Total Adjustments	25,558	(5,037)
Net Cash Used in Operating Activities	**(5,215)**	**(22,168)**
Cash Flows From Investing Activities		
Purchase of property and equipment	(1,691)	(6,507)
Net Cash Used in Investing Activities	**(1,691)**	**(6,507)**
(Continued)		
Cash Flows From Financing Activities		
Proceeds from public offering	1,823	21,640
Payment of public offering costs	(118)	-
Proceeds from public offering (ATM), net	-	671
Proceeds from note payable, related party	2,700	1,000
Repayment of note payable, related party	(2,700)	(1,000)
Repayment of note payable		(5,275)
Proceeds from exercise of public warrants	-	747
Proceeds from exercise of options	4	359
Proceeds from exercise of Investor Warrants		546
Net Cash Provided by Financing Activities	**1,709**	**18,688**
Net Decrease in Cash and cash equivalents	(5,197)	(9,987)
Cash and cash equivalents - beginning of period	12,713	17,781
Cash and cash equivalents - end of period	**$ 7,516**	**$ 7,794**
Supplemental Disclosures of Cash Flow Information:		
Cash paid for income taxes	-	237
Cash paid for interest	$ 4,782	$ 4,361
Supplemental Non-Cash Items		
Purchases of property and equipment, not yet paid	$ 2,460	$ 53
Recognition of right of use asset obtained in exchange for operating lease liability	$ 18,653	$ -
Recognition of leasehold improvements obtained in exchange for operating lease liability	$ 4,683	$ -
Recognition of warrant liability	$ 6,381	$ 13,762
Settlement of accrued liability for employee liability for employee stock purchase plan	$ 112	$ -
Non-cash impact of cash exercise of liability classified warrants	$ -	$ 617
Cashless exercise of liability classified warrants	$ -	$ 12,629

Use of Non-GAAP Financial Measures

The Company provides non-GAAP financial measures including EBITDA and Adjusted EBITDA as a supplement to GAAP financial information to enhance the overall understanding of the Company's financial performance and to assist investors in evaluating the Company's results of operations, period over period. Adjusted non-GAAP measures exclude significant unusual items. Investors should consider these non-GAAP measures as a supplement to, and not a substitute for financial information prepared on a GAAP basis.

Adjusted EBITDA

Adjusted EBITDA is considered a non-GAAP financial measure under the rules of the SEC because it excludes certain amounts included in net loss calculated in accordance with GAAP. Specifically, the Company calculates Adjusted EBITDA by EBITDA adjusted to exclude stock-based compensation expense and changes in fair market value of warrant liabilities.

The Company has included Adjusted EBITDA because it is a key measure used by Dragonfly's management team to evaluate its operating performance, generate future operating plans, and make strategic decisions, including those relating to operating expenses. As such, the Company believes Adjusted EBITDA is helpful in highlighting trends in the ongoing core operating results of the business.

Adjusted EBITDA has limitations as an analytical tool, and it should not be considered in isolation or as a substitute for analysis of net loss or other results as reported under GAAP. Some of these limitations are:

- Adjusted EBITDA does not reflect the Company's cash expenditures, future requirements for capital expenditures, or contractual commitments;
- Adjusted EBITDA does not reflect changes in, or cash requirements for, the Company's working capital needs;
- Adjusted EBITDA does not reflect the Company's tax expense or the cash requirements to pay taxes;
- although amortization and depreciation are non-cash charges, the assets being amortized and depreciated will often have to be replaced in the future and Adjusted EBITDA does not reflect any cash requirements for such replacements;
- Adjusted EBITDA should not be construed as an inference that the Company's future results will be unaffected by unusual or non-recurring items for which the Company may adjust in historical periods; and
- other companies in the industry may calculate Adjusted EBITDA differently than the Company does, limiting its usefulness as a comparative measure.

Reconciliations of Non-GAAP Financial Measures

EBITDA and Adjusted EBITDA

The following table presents reconciliations of EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial measure for each of the periods indicated.

Dragonfly Energy Holdings Corp.
For the Three Months Ended September 30
(in thousands, except share and per share data)

	2024	**2023**
Net (Loss)	$ (6,779)	$ (10,007)
Interest Expense	5,615	3,987
Depreciation and Amortization	327	316
EBITDA	$ (837)	$ (5,704)
Adjusted for:		
Stock Based Compensation	256	946
Change in fair market value of warrant liability	(4,875)	145
Adjusted EBITDA	$ (5,456)	$ (4,613)

Source: Dragonfly Energy Holdings Corp.

Exhibit 99.2

dragonfly® ENERGY

Quarterly Earnings Update | Q3 2024

November 14, 2024

Nasdaq: DFLI

Legal Disclaimer

This corporate presentation (this "Presentation") has been prepared for use by Dragonfly Energy Holdings Corp. ("Dragonfly Energy" or the "Company"). This Presentation is for information purposes only and may not be reproduced or redistributed, in whole or in part, without the prior written consent of Dragonfly Energy. Dragonfly Energy does not make any representation or warranty as to the accuracy or completeness of the information contained in this Presentation. This Presentation does not and, if hereafter supplemented, will not be all inclusive or contain all of the information that may be required to evaluate any investment in Dragonfly Energy. You should not definitively rely upon it or use it to form the definitive basis for any decision, contract, commitment or action whatsoever. You should consult your own legal, regulatory, tax, business, financial and accounting advisors to the extent you deem necessary, and you must make your own investment decision and perform your own independent investigation and analysis of an investment in Dragonfly Energy. To the fullest extent permitted by law, in no circumstances will Dragonfly Energy or any of its affiliates, officers, directors, employees, representatives, advisors or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it or an opinions communicated in relation thereto or otherwise arising in connection therewith.

This Presentation and the analyses contained in it have been based, in part, on certain assumptions and information obtained from Dragonfly Energy, industry studies and other sources. The use of such assumptions and information does not imply that Dragonfly Energy has independently verified, will verify or necessarily agrees with any of such assumptions or information, and Dragonfly Energy has assumed and relied upon the accuracy and completeness of such assumptions and information for purposes of this Presentation. Neither Dragonfly Energy nor any of its affiliates, or their respective officers, directors, employees, representatives, advisors or agents, make any representation or warranty, express or implied, in relation to the accuracy or completeness of the information contained in this Presentation or any oral information provided in connection herewith, or any data it generates, or that any transaction has been or may be effected on the terms or in the manner stated or implied by this Presentation, or as to the achievement or reasonableness of future projections, management targets, estimates, prospects or returns, if any, and accept no responsibility, obligation or liability (whether direct or indirect, in contract, tort or otherwise) in relation to any of such information. Dragonfly Energy and its respective affiliates, officers, directors, employees, representatives, advisors and agents expressly disclaim any and all liability which may be based on this Presentation and any errors therein or omissions therefrom. This Presentation and the information contained herein do not constitute an offer to sell or the solicitation of an offer to buy any security, commodity or instrument or related derivative, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933 (the "Act"), as amended, or an exemption therefrom. You should not construe the contents of this Presentation as legal, regulatory, tax, accounting or investment advice or a recommendation. We recommend that you seek independent third party legal, regulatory, accounting and tax advice regarding the contents of this Presentation. This Presentation does not constitute and should not be considered as any form of financial opinion or recommendation by Dragonfly Energy or any of its affiliates. This Presentation is not a research report. NEITHER THE SECURITIES AND EXCHANGE COMMISSION ("SEC") NOR ANY STATE OR TERRITORIAL SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR DETERMINED IF THIS PRESENTATION IS TRUTHFUL OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Forward Looking Statements

This Presentation contains certain "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical fact contained in this Presentation, including statements as to planned products and services, business strategy and plans, objectives of management for future operations of Dragonfly Energy, market size and growth opportunities, competitive position and technological and market trends, are forward-looking statements. 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. All forward-looking statements are subject to risks, uncertainties, and other factors (some of which are beyond the control of Dragonfly Energy) which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

All forward-looking statements are based upon estimates, forecasts and assumptions that, while considered reasonable by Dragonfly Energy and its management are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to: improved recovery in the Company's core markets, including the RV market; the Company's ability to successfully increase market penetration into target markets; the Company's ability to penetrate the heavy-duty trucking and other new markets; the growth of the addressable markets that the Company intends to target; the Company's ability to retain members of its senior management team and other key personnel; the Company's ability to maintain relationships with key suppliers including suppliers in China; the Company's ability to maintain relationships with key customers; the Company's ability to access capital as and when needed under its $150 million ChEF Equity Facility; the Company's ability to protect its patents and other intellectual property; the Company's ability to successfully utilize its patented dry electrode battery manufacturing process and optimize solid-state cells as well as to produce commercially viable solid-state cells in a timely manner or at all, and to scale to mass production; the Company's ability to timely achieve the anticipated benefits of its licensing arrangement with Stryten Energy LLC; the Company's ability to achieve the anticipated benefits of its customer arrangements with THOR Industries and THOR Industries' affiliated brands (including Keystone RV Company); the Company's ability to maintain the listing of its common stock and public warrants on the Nasdaq Capital Market; the impact of the Russia-Ukraine conflict and Hamas' attack on Israel; the Company's ability to generate revenue from future product sales and its ability to achieve and maintain profitability; the Company's ability to compete with other manufacturers in the industry and its ability to engage target customers and successfully convert these customers into meaningful orders in the future; and other risks and uncertainties 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. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Dragonfly Energy does not give any assurance that Dragonfly Energy will achieve its expected results. Dragonfly Energy does not undertake any duty to update these forward-looking statements, except as otherwise required by law.

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Industry & Market Data

This Presentation contains certain information obtained from third-party sources and the Company's internal sources. This information involves many assumptions and limitations; therefore, there can be no guarantee as to the accuracy or reliability of such assumptions and you are cautioned not to give undue weight to this information. Further, no representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or any other information contained herein. Any data on past performance or modeling contained herein are not an indication as to future performance. None of Dragonfly Energy or its affiliates, officers, directors, employees, representatives or advisors has independently verified the accuracy or completeness of any such third-party information. Similarly, other third-party survey data and research reports commissioned by the Company, while believed by to be reliable, are based on limited sample sizes and have not been independently verified by the Company. In addition, projections, assumptions, estimates, goals, targets, plans and trends of the future performance of the industry in which Dragonfly Energy operates, and its future performance, are necessarily subject to uncertainty and risk due to a variety of factors, including those described above. These and other factors could cause results to differ materially from those expressed in the estimates made by independent parties and by Dragonfly Energy.

Additional Information & Where to Find It

Dragonfly Energy's filings with the SEC are available to you, and you should read the documents Dragonfly Energy has filed with the SEC for more complete information about Dragonfly Energy. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov and on our website at https://investors.dragonflyenergy.com/regulatory-filings/sec-filings/default.aspx.

Q3 2024 Highlights & Results

Oil & Gas

- Successfully deployed the first off-grid methane reclamation power system with Alegacy Equipment and Agnes Systems.
- This initial deployment served as a demonstration to potential customers where it garnered strong positive feedback.

Heavy-Duty Trucking

- Pilot programs are beginning to successfully convert into a revenue-generating segment.
- Early revenue traction is accelerating as Q3 2024 marked the first meaningful trucking revenue.

Distribution

- Continued to expand the Company's distribution network through agreements with Meyer Distribution & Keystone Automotive.

Partnership With Stryten Energy

- Battle Born powered by Stryten Energy products were showcased at major industry events.
- Collaborating on new battery models for production in 2025 under contract manufacturing agreement.

Cell Manufacturing

- By leveraging government and private funding, the Company is looking to establish a Canadian subsidiary as part of its ongoing efforts to build a cell manufacturing facility in North America.
- Currently exploring multiple offers and opportunities within North America.

Q3 2024 Financial Results Snapshot

Net Sales	Gross Profit
$12.7M	$2.9M
(20.13)% YoY	(36.96)% YoY
Operating Exp.	**Adj. EBITDA**
$(8.9)M	$(5.5)M
(15.24)% YoY	19.57% YoY
OEM Revenue	**DTC Revenue**
$7.4M	$5.2M
32.14% YoY	(49.51)% YoY

> We remain committed to advancing lithium-ion battery innovation despite challenging economic conditions. Our strategic expansion into the heavy-duty trucking and oil & gas industries, paired with advancements like our Dragonfly IntelLigence technology, showcase our resilience and vision. We believe these efforts are building a strong foundation for long-term growth, enabling us to diversify and strengthen partnerships while positioning us for future success.

Dr. Denis Phares
CEO, Dragonfly Energy

Product Development: Dragonfly IntelLigence®

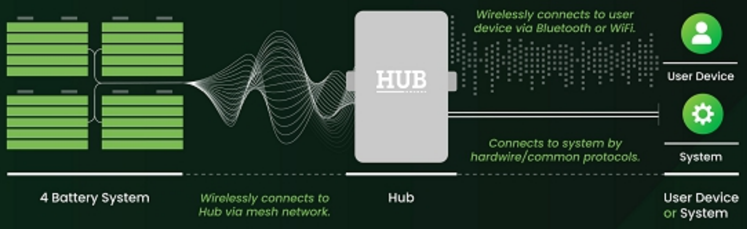
Patent Pending Technology

To be released DTC in Q4 2024.

A significant driver of the Q3 OEM revenue increase was the implementation of Battle Born Smart Batteries by a Major RV OEM.

Dragonfly IntelLigence technology, implemented into Battle Born products, is anticipated to gain further market traction as additional OEMs evaluate and adopt its potential to elevate customer satisfaction.

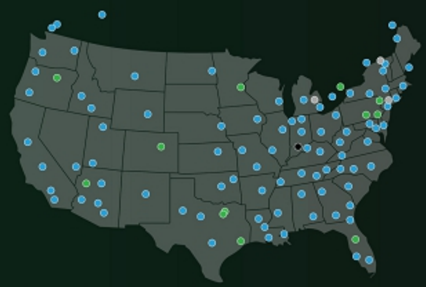
Inside The Technology



Battle Born®
Mobile App

Download on the App Store

Battle Born Continues To Expand Its Product Reach via Strategic Distribution Agreements



meyer DISTRIBUTING

- 100+ Locations
- Thousands of Customers
- 3x SEMA (Specialty Equipment Market Association) Warehouse Distributor of the Year

Keystone Automotive Operations, Inc.

- 8 Distribution Centers and 37 non-inventory stocking cross-docks in the United States and Canada
- 18,000+ customers
- 50+ Year History

Other Channels

- Battle Born products are available for retail customers on Amazon.com with Prime Badges
- Stryten Energy to Distribute Battle Born products to business-to-business customers in new markets

Stryten Energy x Dragonfly Energy Partnership

Battle Born Powered by Stryten Energy products were prominently showcased at major industry events (SEMA and AAPEX), attracting significant attention from potential customers.

Battle Born powered by Stryten Energy products at AAPEX.

Battle Born branding in main hall of AAPEX event in Las Vegas.

Celebrity Rick Harrison sharing first-hand experiences of Battle Born Batteries during SEMA Meet & Greet in Stryten Energy booth.

Currently collaborating with Stryten to develop multiple new battery models.

These models are scheduled for production under the Company's contract manufacturing agreement in 2025.

A Step Towards Vertical Integration with Domestic Lithium Supply

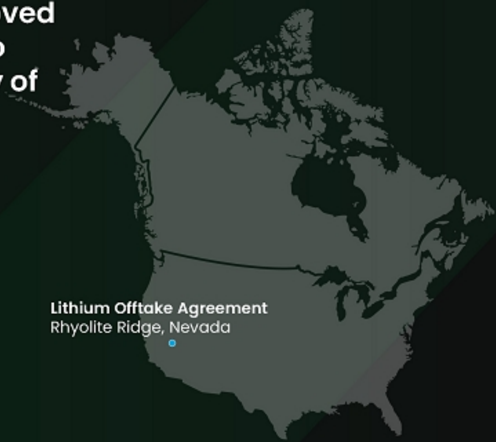
Press Release

Major lithium mined approved in Nevada in latest effort to support a domestic supply of critical minerals

by Bureau of Land Management

October 24, 2024

Ioneer Ltd. recently received federal approval of its Rhyolite Ridge lithium mine project, signifying an important step in the Company's work towards vertical integration of its products. In May 2023, Dragonfly Energy signed a Lithium Supply Agreement with Ioneer to secure materials from this mine. The Company believes this approval helps to solidify Dragonfly Energy's domestic supply of lithium, a critical component for its long-term manufacturing goals.



dragonfly®
ENERGY

Quarterly Earnings Update | Q3 2024

November 14, 2024

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