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Investor Presentation

August 2026

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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.

Dragonfly Energy At A Glance

Established Commercial Leader in Energy Storage

Dragonfly Energy develops lithium-ion battery systems for deep-cycle energy storage applications in the RV, Trucking, Marine, Off Grid, and Industrial markets.

Proprietary, Scalable Battery Technology

Patented dry electrode manufacturing process enables scalable, cost-efficient production.

Domestic Manufacturing Footprint

Battery design, assembly, and system integration take place at our Nevada facility, supporting scale, cost control, and quality.

$400M+ Revenue Generated *Since 2020 (As of Q2 2026)*	**400,000+** Battery Packs Deployed
~100 Patents *Granted, Filed, or Pending Globally*	**Since 2012** Advanced Battery Development & Testing



Dragonfly Energy: Investment Highlights

Commercial Leader in Deep Cycle Lithium-Ion Energy Storage

With over 400,000 battery packs in the field, Dragonfly is a leader in deep-cycle lithium energy storage solutions built for sustained power applications. Our purpose-built approach differentiates us from automotive battery manufacturers focused on short-burst starting applications.

Well-Positioned in Expanding, High-Growth Markets

Established RV OEM leadership, accelerating trucking momentum, and a growing presence across rail, marine, and industrial markets.

Strategic U.S.–Based Manufacturing Capabilities

Vertically integrated U.S-based operations designed for supply chain resilience.

Innovative Battery Technology

Patented dry electrode process enables cost-effective, scalable production in the US, while the development of disruptive all-solid-state technology unlocks long-term upside.

Path to Profitability

Commercial momentum in RV and Trucking, combined with a leaner cost structure and the Dakota Lithium Acquisition provide a clear path to achieving positive adjusted EBITDA at an annualized revenue run rate of ~$70 million.

Purpose Built for Deep Cycle Energy Storage

We target applications that **require reliable, long-duration energy storage**, not propulsion for automotive starting power.

RV & Marine

Powering appliances, HVAC, and electronics.

Heavy Duty Trucking

Powering hotel loads with all-electric APUs to reduce engine idling and fuel consumption.

Industrial

Providing remote, off-grid power for vapor recovery units, sensors, pipes, and pipeline systems.

Off-Grid Solar

Delivering reliable off-grid backup power for residential properties.

LiFePO4: A Leading Choice for Deep Cycle Energy Storage

Compared to traditional lead-acid batteries, Lithium Iron Phosphate (LiFePO4) delivers superior performance for applications requiring dependable, long-term energy storage.

Performance Advantages

Superior Lifespan & Charging Speed: Up to 10x longer lifespan and 5x faster charging speed compared to lead-acid batteries, ensuring greater efficiency and lower replacement costs

Lightweight & Compact: LiFePO4 batteries provide the same energy capacity at just one-fifth the weight of lead-acid batteries

Consistent Voltage & Reliable Power: Maintains stable voltage output throughout the entire discharge cycle in all conditions, including low temperatures

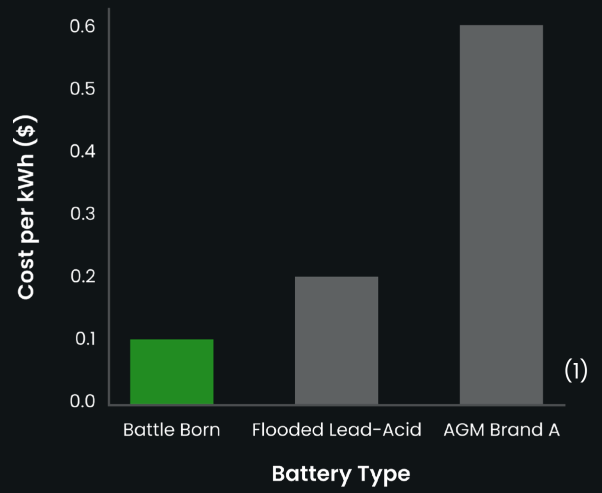
Safety & Environmental Benefits

Non-Toxic Chemistry: LiFePO4 batteries are 100% recyclable and pose fewer environmental risks during disposal and handling

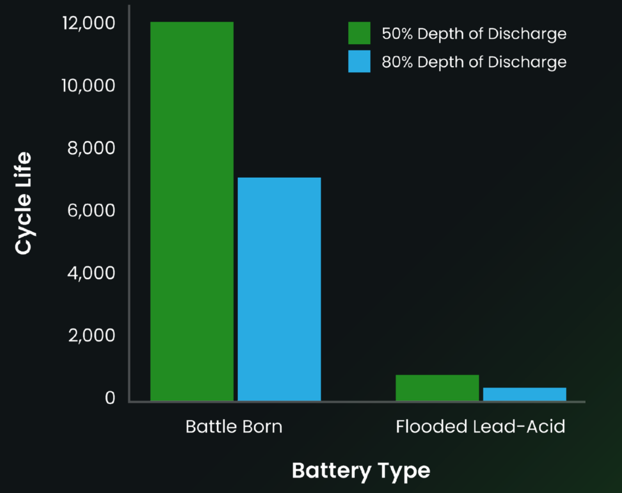
No "Off-Gassing": Free from harmful noxious gas emissions during use and charging, minimizing installation risks and enhancing user safety

Ethically Sourced: LiFePO4 batteries are not reliant on controversial elements, such as cobalt

Cost per kWh Comparison



Cycle Life Comparison



(1) Source: MOTM LiFePO4 Battery Cost Study https://www.youtube.com/watch?v=iy3hga_P5YY

Key OEM & Industrial Customers

RV:

Factory-installed across leading RV manufacturers.

Heavy Duty Trucking:

Validated across fleets and dealer networks.

Industrial:

Remote power where reliability matters most.

Marine:

Adopted by leading marine brands.

Significant Growth Opportunities Across Key Sectors

Strategically positioned across high-value markets aligned with energy independence trends.

Industry Market Sizes Today

$1.7BN (1)

Leisure

RV, Marine, Off-Grid

Electrification, solar adoption, increasing demand for off-grid capabilities.

$1.2BN (2)

Heavy Duty Trucking

All-Electric APUs, Anti-Idling

Increasingly stringent anti-idling regulations, APU replacements, fleet electrification initiatives.

$53.9BN (3)

Industrial & Remote Power

Remote power requirements, ESG compliance, methane reclamation efforts.

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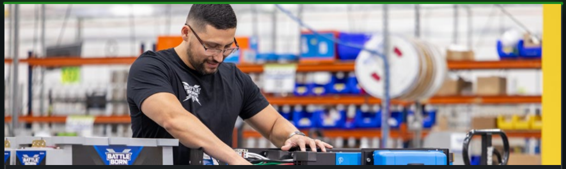
(1) TechSciResearch - Leisure Battery Market Size, Growth and Forecast Report by 2030
(2) Verified Market Reports - Vehicle All-Electric APU Market
(3) Precedence Research - Industrial Batteries Market Size, Share, and Trends 2025 to 2034

Delivering Complete Energy Storage Solutions: The OEM Playbook

OEM partnerships are Dragonfly Energy's primary commercial strategy and growth engine: **OEM net sales grew 34% in FY2025.**



Early Design Involvement

Dragonfly engineers work directly with OEM product teams at the design stage. We tailor system architecture, space packaging, and power requirements to each OEM's exact product before a unit is built.

Battery Pack Design & Assembly

LFP packs are designed, built, and tested entirely in-house at our Nevada facility, improving quality, shortening lead times, and reducing costs. Domestic assembly limits tariff exposure.

Complete System Integration

We integrate our batteries and components into full energy storage systems. Our engineering team supports OEMs from design to deployment, enabling greater efficiency and purpose-built innovation to meet evolving customer demands.

Accessories and Software

Dragonfly offers a suite of accessories, including inverters and chargers. The Dragonfly IntelLigence® battery communication technology adds a software layer, giving end customers real-time monitoring via the Battle Born app.

The Playbook in Action

Case Study: Airstream Advanced Power System

Standard across Airstream's full 2026 motorized lineup, demonstrating Dragonfly's ability to move from component supplier to integrated OEM power-system partner.

Leading Position In the Large & Growing RV Industry

Dragonfly Energy is a leader in lithium energy storage in the RV industry, with Battle Born batteries factory-installed across major RV manufacturers and trusted by thousands of customers.

1 in 13 U.S. Households Owns an RV, with Millions More Planning to Buy
Market Penetration: With approximately 8.1 million U.S. households currently owning an RV, the Battle Born Batteries® brand is already positioned in a deeply established lifestyle market. Another 16.9 million households intend to purchase an RV within the next five years, creating meaningful opportunity for continued growth and expanded brand exposure. (1)

Factory-Installed by A High Percentage of Major RV Manufacturers:

Thor Industries ~34% Market Share(2)
Keystone RV, Airstream, Tiffin, +

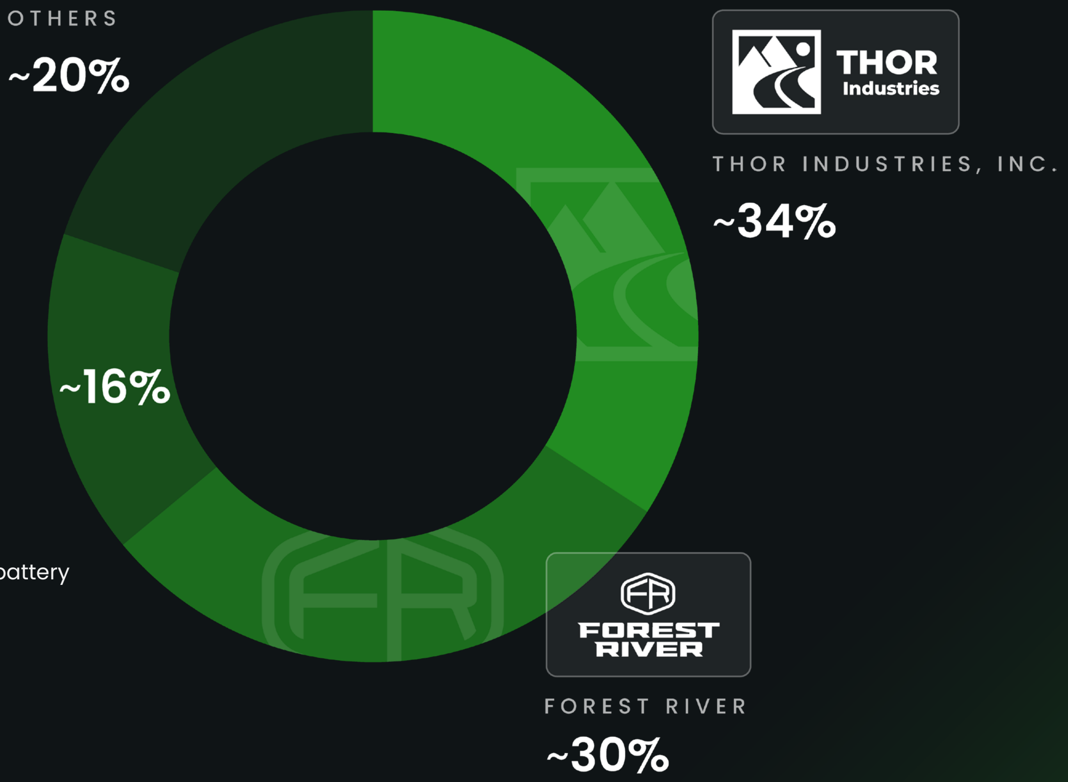
Forest River ~30% Market Share(2)
Forest River, Coachmen, Class A, OGV, +

Others ~20% Market Share(2)
REV Group, nuCamp, Ember RV, ATC, +

Remaining Market Share

Winnebago Industries (~16% Market Share(2)) is the only major RV manufacturer that doesn't currently install our products at the factory. However, dealers and customers often still add them as aftermarket upgrades.

Notably, Winnebago acquired lithium battery competitor, Lithionics, in 2023.



Recent OEM Wins: Airstream's motorized lineup, Awaken RV's full debut lineup, and Ember RV's overland series

(1) Go RVing Recreation Vehicle (RV) Owner Demographic Profile, 2025
(2) RVDA, RV Manufacturer Market Share and Retail/Wholesale History. Based on 2022 retail registrations

Strategic Expansion Into Heavy Duty Trucking

Dragonfly Energy's solutions are now generating commercial revenue from major fleets, with deployments underway at Werner Enterprises and Stevens Transport.

In the U.S., millions of Class 8 trucks still rely on diesel-powered APUs or idling, creating a significant opportunity for cleaner, more efficient alternatives.

There Is An Industry-Wide Need for All-Electric APUs (Auxiliary Power Units):

~1,800

Hours per year a typical long-haul truck idles (1)

1BN

Gallons of diesel burned annually due to engine idling (2)

$5BN

Fuel loss per year due to engine idling in the U.S. (2)

Accelerating Commercial Momentum, with Fleet Orders Underway

Stevens Transport placed a purchase order valued at over $3M, spanning ~500 trucks, covering Dragonfly's entire trucking product portfolio. Stevens is committed to transitioning its entire 2,500-truck fleet to our platform.

Werner Enterprises placed an initial order for our Battle Born DualFlow Power Pack solutions.

PACCAR co-authored whitepaper validates technology.

Three Structural Factors Are Driving Adoption

1. Freight Recession Ending: Fleet capital expenditures resuming after years of deferred equipment purchases.
2. 2027 NOx Engine Transition: Next-generation engines show higher idle rates, increasing fuel consumption and strengthening the ROI case for our solutions.
3. Tightening Anti-Idling Regulations: Anti-idling rules are tightening, making idle reduction a compliance requirement.

1) Source: Argonne National Laboratory
2) Source: United States Environmental Protection Agency (U.S. EPA)

Competitive Edge Across Industrial & Adjacent Markets

Battle Born Batteries serve as a safe, scalable, maintenance-free alternative to lead-acid across Solar, Utility, Oil & Gas, Rail, and Marine markets.

Solar Integration

Strategic partnerships with industry leaders: Ameresco Solar and Connexa

Utility

Strategic partnership with a major California utility provider, using our batteries in demanding, methane-sensitive environments.

Oil & Gas

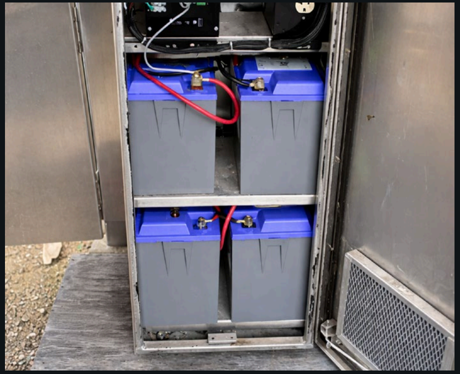
Dragonfly Energy's Battle Born Batteries are the first and only C1D2-certified batteries in the market, allowing for installation within 15' of an oil and gas pipeline.

Rail

Partnership with National Railway Supply following AREMA's approval of the industry's first lithium battery standard.

Marine

Integration with World Cat power catamarans expanded across additional models, validating performance in demanding marine environments.




Strategic Acquisition of Dakota Lithium Assets

On July 31, 2026, Dragonfly announced the acquisition of the operating assets of Dakota Lithium, an established LFP battery brand . This capital efficient acquisition is expected to broaden Dragonfly's market reach and be accretive to Adjusted EBITDA in Q4 2026.

Established Partnerships Across Specialty Markets

Dakota Lithium brings an established customer and distributor network across marine, outdoor recreation, powersports, and golf cart markets.

Complementary Product Portfolio

A complementary product portfolio extends Dragonfly's reach into new markets and price points, broadening the breadth of solutions B2B partners can offer their customers.

Supports Profitability Target

Dragonfly will leverage its existing commercial and customer support infrastructure to support the brand, with minimal incremental costs expected. Dakota is expected to begin contributing meaningful revenue and be accretive to Adjusted EBITDA in Q4 2026.

TRANSACTION OVERVIEW

$4.0M

Total purchase price: $1.0M cash + $3.0M in DFLI stock

Q4 2026

Expected to be accretive to Adjusted EBITDA

$12M

Dakota Lithium net revenue generated in 2025, despite working capital and inventory constraints driving performance below prior year levels

Dragonfly Energy's Patent Portfolio Provides A Competitive Advantage

~100

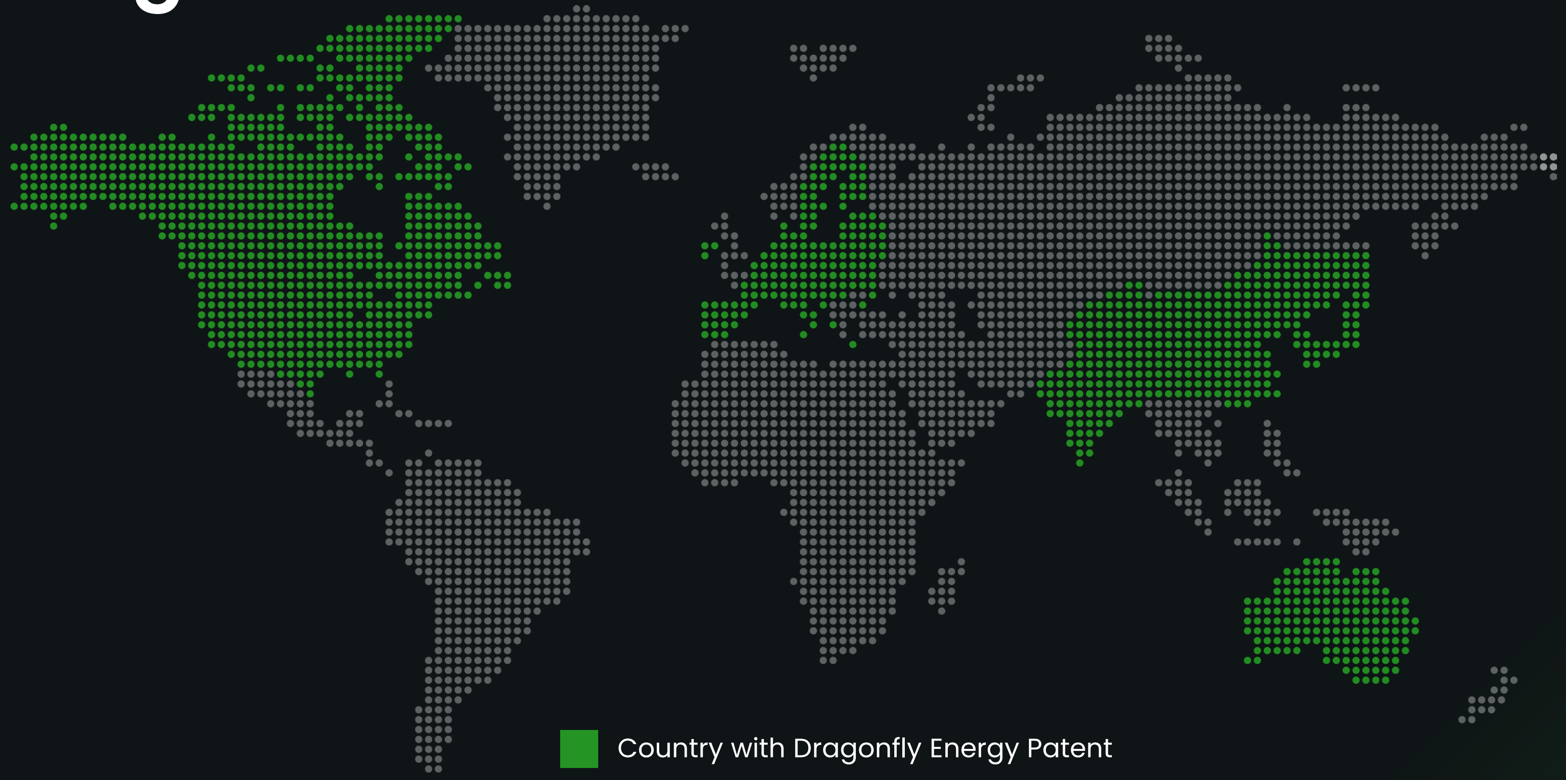
Granted, Filed, & Pending Patents

12

Countries with Dragonfly Energy Patents

4

Continents with Dragonfly Energy Patents



Dragonfly Energy's significant IP moat surrounding its battery chemistry, manufacturing, design, and system components provides a substantial competitive advantage. Coverage includes:

- Dry electrode and feedstock prep
- Solid-state battery architecture
- Battery communication
- System integration

Proprietary Dry Electrode Battery Manufacturing Technology

Scalable, Clean, & Cost-Efficient

Chemistry-Agnostic Process LFP • NMC • LCO • NCA • Graphite • Silicon • Additional Materials

0 kg
Toxic Solvent Required

9%
Lower Total CO_2 Footprint

25%
Lower Energy Use in Production Process

Reducing Cell Manufacturing Space Requirements by 22% Enables:

Scalable Solutions, Lower Thresholds to Market, Site Location Flexibility, and Decentralized Manufacturing

- Lower Upfront & Long-Term Capital Expenditures
- Increased Sustainability
- All-Solid-State Battery Compatible
- Broader Scaling Options

Source: Dragonfly Energy Cost & Sustainability Assessment Report by Sphere Energy - February 2024

Future Upside: Dragonfly Energy’s Unique Approach to Solid-State Cells

Non-Flammable Battery Cells

Solid-state technology eliminates flammable liquid electrolytes, creating safer and more reliable energy storage solutions. Dragonfly's proprietary dry electrode process provides a unique manufacturing advantage, removing the need for expensive drying infrastructure and solvent recovery equipment, enabling higher quality and more cost-efficient production.

Revolutionizing Safety

Dragonfly Energy's solid-state battery technology eliminates flammable liquid electrolytes, making lithium cells inherently safer.

Unlocking Renewables Potential

Non-flammable batteries open the door for wider adoption in the renewables space.

De-Risked Growth Catalyst

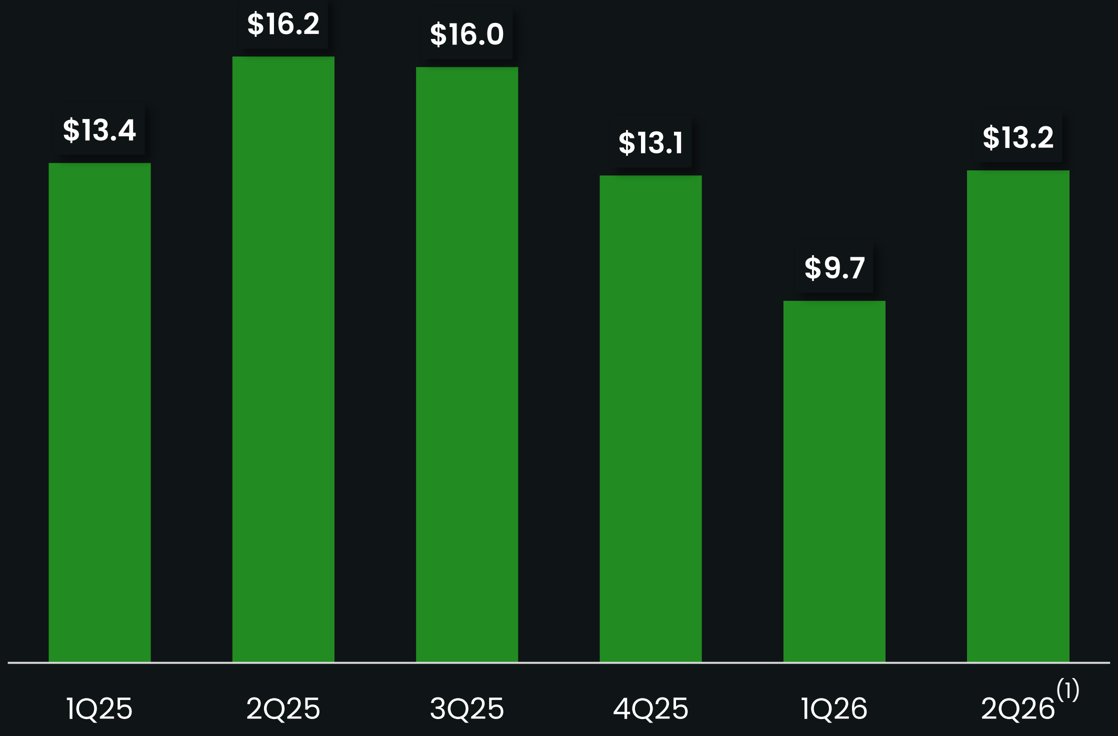
Scalable, validated dry-deposition process lowers long-term costs and positions Dragonfly to commercialize solid-state in the long-term.

1,000+ Successful Cycles

The performance of Dragonfly’s solid-state batteries has been validated in lab environments.

Financials

Quarterly Net Sales In Millions



Q3 2026 Net Sales Guidance

~13.5M

We anticipate continued sequential improvement in FY26 as trucking revenue ramps and RV OEM partnerships expand across new and existing model lineups.

Key Growth Catalysts

Heavy Duty Trucking Inflection

Stevens Transport placed our largest order to date (~$3M, ~500 trucks), with deliveries ramping through 2026 across our full product portfolio. This follows the Werner Enterprises order in Q4 2025.

Higher diesel prices and the 2027 NOx engine transition are shortening fleet payback periods to under 10 months, strengthening the capital case for fleet-wide adoption.

RV Market Stabilization

Despite a soft start to the year, healthy OEM adoption continues via expanded model lineups and increased energy storage content within existing platforms.

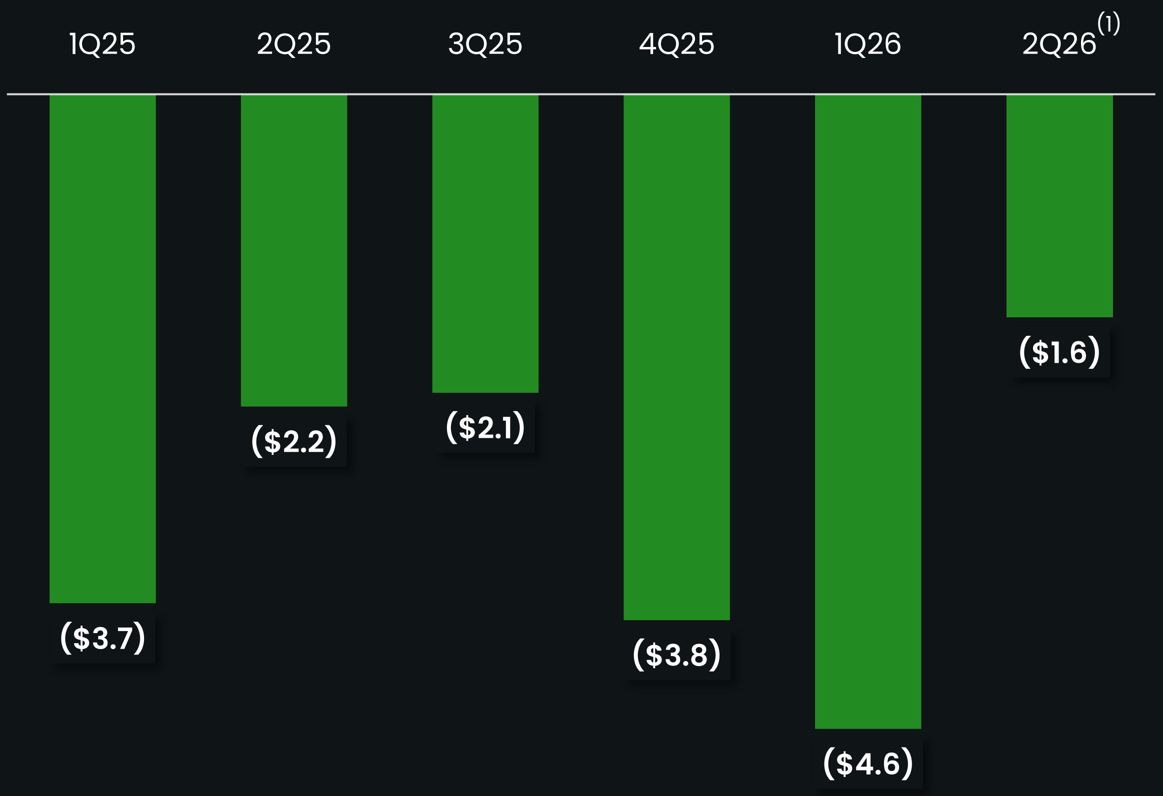
Dakota Lithium

We expect Dakota Lithium to begin contributing to revenue and be accretive to Adjusted EBITDA starting in Q4 2026.

(1) Second quarter 2026 financial and operating results are preliminary.

Financials

Quarterly Adj. EBITDA In Millions



Targeting Positive Adj. EBITDA at ~$70M Annual Net Sales Run Rate

Recent cost actions, accelerating commercial momentum, and the Dakota Lithium acquisition provide a path towards positive Adjusted EBITDA.

Cost Realignment Initiative (March 2026)

Leadership Incentives

Executive team and board reduced cash compensation by ~20%, replaced with equity-based incentives. Aligns management directly with long-term shareholder value.

Workforce & Payroll Reductions

Selected headcount reductions and salary adjustments; non-executive employees received equity-based compensation.

DTC Marketing Spend Reduction

Discretionary spend reallocated away from DTC channels toward OEM, trucking, and industrial markets where commercial opportunity is concentrated.

Facility Consolidation

~$4.0M in annualized rental savings from space consolidation, expected to finalize in Q3 2026.

Total: ~$9M annualized Adjusted EBITDA improvement

(1) Second quarter 2026 financial and operating results are preliminary.

Summary

Established, Revenue-Generating Commercial Business

Over $400M in cumulative revenue since 2020 with strong brand presence in RV, Marine, and Off-Grid markets; trucking now generating commercial revenue.

Expanding into Large, Growing Sectors

Strategic expansion into Heavy-Duty Trucking, Oil & Gas, Industrial, and Residential Storage.

Large Domestic Manufacturing Footprint With a Roadmap to Full Vertical Integration

In-house design, assembly, and system integration of cells, packs and systems designed to defend against tariffs, optimize quality control, and scale efficiently.

Proprietary, Next-Gen Manufacturing Technology

Patented dry electrode process enables domestic production of higher-quality cells at a lower cost and the production of solid-state batteries in the long term. ~100 patents across chemistry, process, and systems cover our technology advantage.

Path to Profitability

Targeting positive Adj. EBITDA at an annualized revenue run rate of ~$70M, supported by an expected ~$9M in annualized cost savings from the March 2026 cost realignment initiative, the Dakota Lithium acquisition, and accelerating commercial momentum.

Appendix – Reconciliation of GAAP to Non-GAAP Measures

Dragonfly Energy Holdings Corp.
Reconciliation of GAAP to Non-GAAP Measures (Unaudited)
(U.S. Dollars in Thousands)

	Three Months Ended	
	June 30, 2026	**June 30, 2025**
EBITDA Calculation		
Net Loss Before Taxes	$ (5,517)	$ (7,034)
Interest Expense	1,536	5,442
Depreciation and Amortization	453	491
EBITDA	**$ (3,528)**	**$ (1,101)**
Adjustments to EBITDA		
Stock - Based Compensation	461	190
Series B Preferred Stock Dividend	1,131	-
Preferred Stock Financing expenses	-	42
Prior year tariff estimate adjustment	-	287
Litigation Fees and loss on Settlement	132	30
Expenses related to Debt Restructure	34	-
At-the-Market (ATM) set up Expenses	131	-
Joint Venture Exploration	45	-
Change in fair market value of warrant liability	13	(1,689)
Adjusted EBITDA	**$ (1,581)**	**$ (2,241)**

**Reconciliations for the prior periods can be found in the Company's filings with the SEC for the respective periods.*