As filed with the Securities and Exchange Commission on December 13, 2022

Registration No. 333-

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

FORM S-8
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

Dragonfly Energy Holdings Corp.
(Exact name of registrant as specified in its charter)

Delaware **(State or other jurisdiction of incorporation or organization)**	**99-0360497** **(I.R.S. Employer Identification No.)**

Dragonfly Energy Holdings Corp.
1190 Trademark Drive #108
Reno, Nevada 89521
(Address of Principal Executive Offices) (Zip Code)

Dragonfly Energy Holdings Corp. 2022 Equity Inventive Plan
Dragonfly Energy Corp. 2021 Stock Incentive Plan
Dragonfly Energy Corp. 2019 Stock Incentive Plan
Dragonfly Energy Holdings Corp. Employee Stock Purchase Plan
(Full title of the plans)

Nicole Harvey
Chief Legal Officer
Dragonfly Energy Holdings Corp.
1109 Trademark Drive #108
Reno, Nevada 89521
(Name and address of agent for service)

(775) 622-3448
(Telephone number, including area code, of agent for service)

Please send copies of all communications to:

Steven M. Skolnick, Esq.
Lowenstein Sandler LLP
1251 Avenue of the Americas
New York, NY 10020
(212) 262-6700

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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 7(a)(2)(B) of the Securities Act. ☐

PART I

Information Required in the Section 10(a) Prospectus

Item 1. Plan Information.

The information called for by Part I of Form S-8 is omitted from this Registration Statement on Form S-8 (the "Registration Statement") and has been or will be sent or given to participating service providers in accordance with Rule 428 of the Securities Act of 1933, as amended (the "Securities Act"), and the instructions to Form S-8. In accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and the instructions to Form S-8, such documents are not being filed with the Commission either as part of this Registration Statement or as prospectuses or prospectus supplements pursuant to Rule 424 under the Securities Act.

Item 2. Registrant Information and Employee Plan Annual Information.

Dragonfly Energy Holdings Corp. (the "Company" or the "Registrant") will furnish without charge to each person to whom the prospectus is delivered, upon the written or oral request of such person, a copy of any and all of the documents incorporated by reference into this Registration Statement pursuant to Item 3 of Part II hereof, other than exhibits to such documents (unless such exhibits are specifically incorporated by reference in such documents that are incorporated), and the other documents required to be delivered to eligible participants in the Plans pursuant to Rule 428(b) under the Securities Act. Those documents are incorporated by reference in the Section 10(a) prospectuses. Requests should be directed to:

Dragonfly Energy Holdings Corp.
1109 Trademark Drive #108
Reno, Nevada 89521
Attention: Chief Legal Officer
Tel: (775) 622-3448

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Company with the Commission pursuant to the Securities Act and the Securities Exchange Act of 1934, as amended (the "Exchange Act"), are incorporated herein by reference:

- the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed on March 29, 2022;

- the Company's Quarterly Reports on Form 10-Q filed on May 16, 2022, August 15, 2022 (as amended by the Form 10-Q/A filed on August 17, 2022), and November 14, 2022;

- the Company's Current Reports on Form 8-K filed on May 16, 2022, July 12, 2022, August 5, 2022, August 8, 2022, September 6, 2022, September 29, 2022, October 3, 2022, October 5, 2022, October 7, 2022, October 11, 2022 (as amended by the Form 8-K/As filed on October 13, 2022 and November 14, 2022), October 11, 2022, and November 4, 2022 (in each case, excluding any information deemed furnished under Items 2.02 or 7.01 of Form 8-K, including the related exhibits, which information is not incorporated by reference herein);

- the Company's Registration Statement on Form S-4 (File No. 333-266273) filed on July 22, 2022 (as amended by the Form S-4/As filed on August 12, 2022, September 1, 2022, September 13, 2022 and September 14, 2022); and

- the description of the Common Stock of the Company contained in its Registration Statement on Form 8-A, filed on August 10, 2021 under Section 12 of the Exchange Act and any amendments or reports filed for the purpose of updating such description.

All documents filed by the Company pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 145 of the Delaware General Corporation Law (the "DGCL") provides, in general, that a corporation incorporated under the laws of the State of Delaware, as we are, may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than a derivative action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful. In the case of a derivative action, a Delaware corporation may indemnify any such person against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification will be made in respect of any claim, issue or matter as to which such person will have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery of the State of Delaware or any other court in which such action was brought determines such person is fairly and reasonably entitled to indemnity for such expenses.

As permitted by the DGCL, our amended and restated certificate of incorporation (the "Charter") contains provisions that eliminate the personal liability of our directors for monetary damages for any breach of fiduciary duties as a director, except liability for the following:

- any breach of the director's duty of loyalty to the Company or its stockholders;
- acts or omissions not in good faith or that involve intentional misconduct or a knowing violation of law;
- under Section 174 of the DGCL (regarding unlawful dividends and stock purchases); or
- any transaction from which the director derived an improper personal benefit.

Our Charter and amended and restated bylaws provide that we will indemnify our directors, officers, employees and agents to the extent and in the manner permitted by the provisions of the DGCL, as amended from time to time, subject to any permissible expansion or limitation of such indemnification, as may be set forth in any amendment by stockholders or directors resolution. Any repeal or modification of these provisions approved by our stockholders will be prospective only and will not adversely affect any limitation on the liability of any of our directors or officers existing as of the time of such repeal or modification.

We have director and officer liability insurance to cover certain liabilities of directors and officers of our Company arising out of claims based on acts or omissions in their capacities as directors or officers.

We have entered into indemnification agreements with each of our directors and executive officers whereby we have agreed to indemnify those directors and officers to the fullest extent permitted by law, including indemnification against expenses and liabilities incurred in legal proceedings to which the director or officer was, or is threatened to be made, a party by reason of the fact that such director or officer is or was a director, officer, employee or agent of the Company provided that such director or officer acted in good faith and in a manner that the director or officer reasonably believed to be in, or not opposed to, the best interests of the Company.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

For a list of exhibits, see the Exhibit Index in this Registration Statement, which is incorporated into this Item by reference.

Item 9. Undertakings.

A. The undersigned Registrant hereby undertakes:

(1) to file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement;

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933, as amended (the “Securities Act”);

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

Provided, however, that clauses (A)(1)(i) and (A)(1)(ii) above shall not apply if the information required to be included in a post-effective amendment by those clauses is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement;

(2) that, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof; and

(3) to remove from registration by means of a post-effective amendment any of the securities being registered that remain unsold at the termination of the offering.

B. The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference into this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer, or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered hereby, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

EXHIBIT INDEX

Exhibit No.	Exhibit Title	Incorporated By Reference		
		Form	Exhibit	Filing Date
4.1	Amended and Restated Certificate of Incorporation.	8-K	3.1	10/11/2022
4.2	Amended and Restated Bylaws.	8-K	3.2	10/11/2022
4.3	Specimen Common Share Certificate.	8-K	4.1	10/11/2022
5.1*	Opinion of Lowenstein Sandler.			
23.1*	Consent of WithumSmith+Brown, PC.			
23.2*	Consent of BDO USA LLP.			
23.3*	Consent of Lowenstein Sandler LLP (included in Exhibit 5.1).			
24.1*	Power of Attorney (contained on the signature page of this Registration Statement).			
99.1	Dragonfly Energy Corp. 2019 Stock Incentive Plan.	8-K	10.19	10/11/2022
99.2	Dragonfly Energy Corp. 2021 Stock Incentive Plan.	8-K	10.20	10/11/2022
99.3	Dragonfly Energy Holdings Corp. 2022 Equity Incentive Plan.	8-K	10.5	10/11/2022
99.4	Dragonfly Energy Holdings Corp. Employee Stock Purchase Plan.	8-K	10.6	10/11/2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).			
107*	Filing Fee Exhibit.			

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Reno, Nevada, on December 13, 2022.

DRAGONFLY ENERGY HOLDINGS CORP.

By: /s/ Denis Phares
Name: Denis Phares
Title: Chairman, President and Chief Executive Officer

POWER OF ATTORNEY

Each of the undersigned, whose signature appears below, hereby constitutes and appoints Denis Phares and Nicole Harvey, and each of them, his or her true and lawful attorney-in-fact and agent, with full power of substitution and re-substitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any or all amendments to this registration statement and to file the same with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing necessary or appropriate to be done with respect to this registration statement or any amendments hereto in the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or any of them, or his or their substitute or substitutes, may lawfully do or cause to be done by virtue thereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons in the capacities indicated:

Signature	Title	Date
/s/ Denis Phares Denis Phares	Chairman, President and Chief Executive Officer *(Principal Executive Officer)*	December 13, 2022
/s/ John Marchetti John Marchetti	Chief Financial Officer *(Principal Financial and Accounting Officer)*	December 13, 2022
/s/ Luisa Ingargiola Luisa Ingargiola	Director	December 13, 2022
/s/ Brian Nelson Brian Nelson	Director	December 13, 2022
/s/ Perry Boyle Perry Boyle	Director	December 13, 2022
/s/ Jonathan Bellows Jonathan Bellows	Director	December 13, 2022
/s/ Rick Parod Rick Parod	Director	December 13, 2022
/s/ Karina Edmonds Karina Edmonds	Director	December 13, 2022

December 13, 2022

Dragonfly Energy Holdings Corp.
1190 Trademark Drive #108
Reno, Nevada 89521

Ladies and Gentlemen:

We have acted as counsel to Dragonfly Energy Holdings Corp., a Delaware corporation (the "Company"), in connection with the Company's filing on the date hereof with the U.S. Securities and Exchange Commission (the "Commission") of a Registration Statement on Form S-8 (the "Registration Statement") under the Securities Act of 1933, as amended (the "Securities Act"). The Registration Statement relates to the registration of (i) 2,605,950 shares (the "Available Shares") of the Company's common stock, par value $0.0001 per share (the "Common Stock"), issuable pursuant to the Dragonfly Energy Holdings Corp. 2022 Equity Incentive Plan (the "2022 Plan"); (ii) 1,755,935 shares (the "2021 Option Shares") of Common Stock subject to outstanding stock options under the Dragonfly Energy Corp. 2021 Stock Incentive Plan (the "2021 Plan"); (iii) 3,177,632 shares (the "2019 Option Shares") of Common Stock subject to outstanding stock options under the Dragonfly Energy Corp. 2019 Stock Incentive Plan (the "2019 Plan"); and (iv) 2,464,400 shares (the "ESPP Shares" and, collectively with the Available Shares, the 2021 Option Shares and the 2019 Option Shares, the "Shares") of Common Stock issuable pursuant to the Dragonfly Energy Holdings Corp. Employee Stock Purchase Plan (the "ESPP" and, collectively with the 2022 Plan, the 2021 Plan and the 2019 Plan, the "Plans").

In connection with rendering this opinion, we have examined or are familiar with the Registration Statement and related prospectuses, the Plans, the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation"), the Amended and Restated Bylaws of the Company, the corporate proceedings with respect to the authorization of the Registration Statement, and such other certificates, instruments and documents as we have considered necessary or appropriate for purposes of this opinion. In such examination, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, conformity to the original documents of all documents submitted to us as copies and the authenticity of the originals of such latter documents. As to any facts material to our opinion, we have, when relevant facts were not independently established, relied upon the Registration Statement and the aforesaid records, certificates and documents.

We assume that the Company has sufficient unissued and unreserved shares of Common Stock (or will validly amend the Certificate of Incorporation, to authorize a sufficient number of shares of Common Stock prior to the issuance thereof) available for issuance as provided in the Registration Statement and any related amendment thereto or prospectus supplement.

Based upon such examination and review, we are of the opinion that the Shares, upon issuance and delivery as contemplated by the Plans, will be validly issued, fully paid and nonassessable outstanding shares of Common Stock.

The opinion expressed herein is limited to the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) and we express no opinion as to the effect on the matters covered by this letter of the laws of any other jurisdiction. We assume no obligation to advise you of facts or circumstances that come to our attention or changes in law that occur which could affect the opinions contained herein.

We hereby consent to the filing of this letter as an exhibit to the Registration Statement. In giving this consent, we do not admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission promulgated thereunder.

Very truly yours,

/s/ Lowenstein Sandler LLP

Lowenstein Sandler LLP

Lowenstein Sandler

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Prospectus constituting a part of this Registration Statement on Form S-8 of our report dated March 28, 2022 relating to the financial statements of Chardan NexTech Acquisition 2 Corp., appearing in the entity's Annual Report on Form 10-K for the year ended December 31, 2021 and for the period from June 23, 2020 (inception) through December 31, 2020. We also consent to the reference to us under the caption Experts in the Prospectus.

/s/ WithumSmith+Brown, PC

New York, New York
December 13, 2022

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

Dragonfly Energy Holdings Corp.
Reno, Nevada

We hereby consent to the incorporation by reference in the Form S-8 constituting a part of this Registration Statement of our report dated April 20, 2022, relating to the financial statements of Dragonfly Energy Corp., appearing in the Company's Registration Statement on Form S-4 (333-266273), as amended, for the year ended December 31, 2021.

We also consent to the reference to us under the caption "Experts" in the Prospectus.

/s/ BDO USA, LLP
Spokane, Washington

December 13, 2022

Exhibit 107

CALCULATION OF REGISTRATION FEE

Form S-8

(Form Type)

Dragonfly Energy Holdings, Inc.

(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

Security Type	**Title of Securities to be Registered**	**Fee Calculation Rule**	**Amount Registered(1)**	**Proposed maximum offering price per share**	**Proposed maximum aggregate offering price**	**Fee Rate**	**Amount of registration fee**
Equity	Common Stock, $0.0001 par value per share	Other	2,605,950(2)	$ 13.78(3)	$35,909,991.00(3)	0.0001102	$ 3,957.29
Equity	Common Stock, $0.0001 par value per share	Other	1,755,935(4)	$ 3.25(5)	$ 5,706,788.75(5)	0.0001102	$ 628.89
Equity	Common Stock, $0.0001 par value per share	Other	3,177,632(6)	$ 2.71(7)	$ 8,611,382.72(7)	0.0001102	$ 948.98
Equity	Common Stock, $0.0001 par value per share	Other	2,464,400(8)	$ 11.72(9)	$28,882,768.00(9)	0.0001102	$ 3,182.88
	Total Offering Amounts				$ 79,110,930.47		$ 8,718.04
	Total Fee Offsets(10)						-
	Net Fee Due						$ 8,718.04

(1) Pursuant to Rule 416 under the Securities Act of 1933, as amended (the "Securities Act"), this registration statement on Form S-8 (the "Registration Statement") shall also cover any additional shares of the Registrant's common stock, par value $0.0001 per share ("Common Stock") of Dragonfly Energy Holdings Corp. (the "Registrant") that become issuable under the Dragonfly Energy Holdings Corp. 2022 Equity Incentive Plan (the "2022 Plan"), the Dragonfly Energy Corp. 2021 Stock Incentive Plan (the "2021 Plan"), the Dragonfly Energy Corp. 2019 Stock Incentive Plan (the "2019 Plan"), and the Dragonfly Energy Holdings Corp. Employee Stock Purchase Plan (the "ESPP") in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected without the Registrant's receipt of consideration that increases the number of the outstanding shares of the Registrant's Common Stock.

(2) Represents 2,605,950 shares of Common Stock reserved for issuance under the 2022 Plan as of the date of this Registration Statement. To the extent such outstanding awards under the 2022 Plan are later forfeited or lapsed unexercised, the shares of Common Stock subject to such awards will be available for future issuance under the 2022 Plan, subject to the maximum limit set forth in the 2022 Plan.

(3) Pursuant to Rules 457(c) and (h) under the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering price are estimated for the purpose of calculating the amount of the registration fee and are based on the average of the high and low sales price of the Registrant's Common Stock as reported on The Nasdaq Global Market on December 12, 2022.

(4) Represents 1,755,935 shares of the Common Stock subject to outstanding stock options under the 2021 Plan as of the date of this Registration Statement. No further grants will be made under the 2021 Plan. To the extent such outstanding awards under the 2021 Plan are later forfeited or lapsed unexercised, the shares of Common Stock subject to such awards will be available for future issuance under the 2022 Plan, subject to the maximum limit set forth in the 2022 Plan.

(5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, and, with respect to the 1,755,935 shares of Common Stock subject to outstanding stock option awards under the 2021 Plan, based on the weighted average exercise price of $3.25 per share (rounded up to the nearest cent).

(6) Represents 3,177,632 shares of the Common Stock subject to outstanding stock options under the 2019 Plan as of the date of this Registration Statement. No further grants will be made under the 2019 Plan. To the extent such outstanding awards under the 2019 Plan are later forfeited or lapsed unexercised, the shares of Common Stock subject to such awards will be available for future issuance under the 2022 Plan, subject to the maximum limit set forth in the 2022 Plan.

(7) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h) under the Securities Act, and, with respect to the 3,177,632 shares of Common Stock subject to outstanding stock option awards under the 2019 Plan, based on the weighted average exercise price of $2.71 per share (rounded up to the nearest cent).

(8) Represents 2,464,400 shares of Common Stock reserved for issuance under the ESPP as of the date of this Registration Statement.

(9) Pursuant to Rules 457(c) and (h) under the Securities Act, the proposed maximum offering price per share and the proposed maximum aggregate offering price are estimated for the purpose of calculating the amount of the registration fee and are based on the average of the high and low sales

price of the Registrant's Common Stock as reported on The Nasdaq Global Market on December 12, 2022, multiplied by 85%, which is the percentage of the trading price per share applicable to purchasers under the ESPP (rounded up to the nearest cent).

(10) The Registrant does not have any fee offsets.