

dragonfly[®] ENERGY

Investor Presentation

August 2025



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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.

Dragonfly Energy At a Glance

Established Commercial Leader in Energy Storage

Dragonfly Energy develops lithium-ion battery systems for deep-cycle energy storage applications – not starting power for automobiles.

Domestic Manufacturing Footprint

Battery design, assembly, and system integration takes place at our 400,000 sq. ft. Nevada facility, supporting scale, cost control, and quality.

Top Industry OEM Relationships

Trusted supplier to leading OEMs in RV, marine, trucking, and specialty vehicle markets, delivering integrated lithium power solutions for premium brands.

\$350M+

Revenue generated
2020 Through Q2 2025

400,000+

Lithium-Ion
batteries sold

~100

Patents
*granted, filed, or
pending globally*

150+

Employees across
North America



Dragonfly Energy At a Glance

Key Original Equipment Manufacturer ("OEM") & Industrial Customers



Dragonfly Energy: Investment Highlights

Commercial Leader in Deep Cycle Lithium-Ion Energy Storage

With over 400,000 batteries sold since 2020, 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

Proven expertise and strong brand presence across RV, Marine, Off-Grid, Trucking, 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

Enhanced balance sheet flexibility and a focused market expansion strategy provide a path to achieving positive adjusted EBITDA by the fourth quarter of 2025

Purpose Built for Deep Cycle Energy Storage

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

Deep-Cycle Energy Storage	Industry	Use Case
	RV/Marine	Powering appliances, HVAC, and electronics
	Heavy-Duty Trucking	Powering hotel loads with all-electric APUs, eliminating engine idling and reducing fuel consumption
	Oil & Gas/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

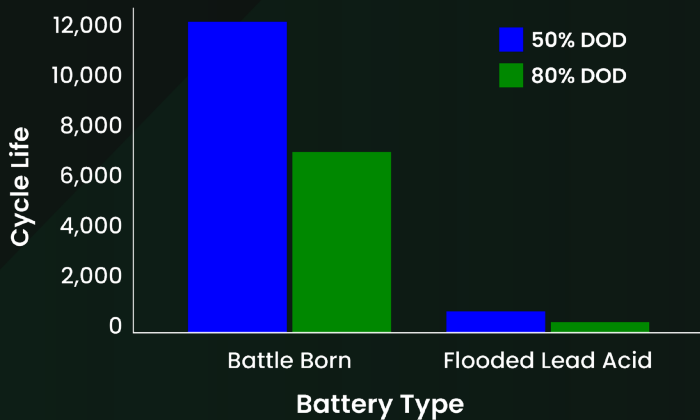
No “Off-Gassing”

Free from harmful noxious gas emissions during use and charging, minimizing installation risks and enhancing user safety

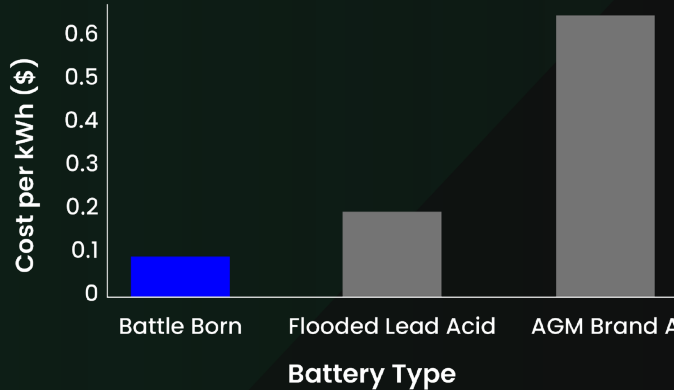
Ethically Sourced

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

Cycle Life Comparison



Cost per kWh Comparison



(1)

Delivering Complete Energy Storage Systems, Not Just Batteries



Battery Pack Design & Assembly

Our 400,000 sq. ft. facility in Reno, NV allows us to design, build, and test battery packs in-house. We control the entire assembly process – improving quality, shortening lead times, and reducing costs.



System Integration

We integrate our batteries and components into full energy storage systems. Our engineering team supports OEMs from design to deployment, offering increased efficiency and innovation for customer needs.



Technology & Innovation

Dragonfly leverages R&D to bridge the gap between scientific discovery and real-world battery production.

Smart, Embedded Battery Technology

- Dragonfly Intelligence® Battery Communication
- Wakespeed® Charge Control
- Proprietary Battery Management System (BMS)
- Integrated Heating

Significant Growth Opportunities Across Key Sectors

Strategically positioned within 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⁽²⁾

Industrial & Remote Power

Remote power requirements, ESG compliance, methane reclamation efforts

(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

Leading Position in the Large & Growing RV Industry

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

1 in Every 13 U.S. Households Owns an RV — and Millions More Are Planning to Buy

Market Penetration: With approximately **8.1 million American households currently owning an RV — around 1 in every 13 nationwide** — the Battle Born Batteries® brand is already positioned within a deeply embedded lifestyle segment. And with **another 16.9 million households intending to purchase an RV within the next five years**, the market is primed for continued growth and expanded brand exposure. ⁽¹⁾

Dragonfly Energy's Batteries Are Factory Installed by a High Percentage of Major RV Manufacturers:

Thor Industries, Inc. | ~34% Market Share ⁽²⁾

Airstream, Tiffin, Keystone RV & more

Forest River | ~30% Market Share ⁽²⁾

Coachmen, Forest River, Class A, OGV, & more

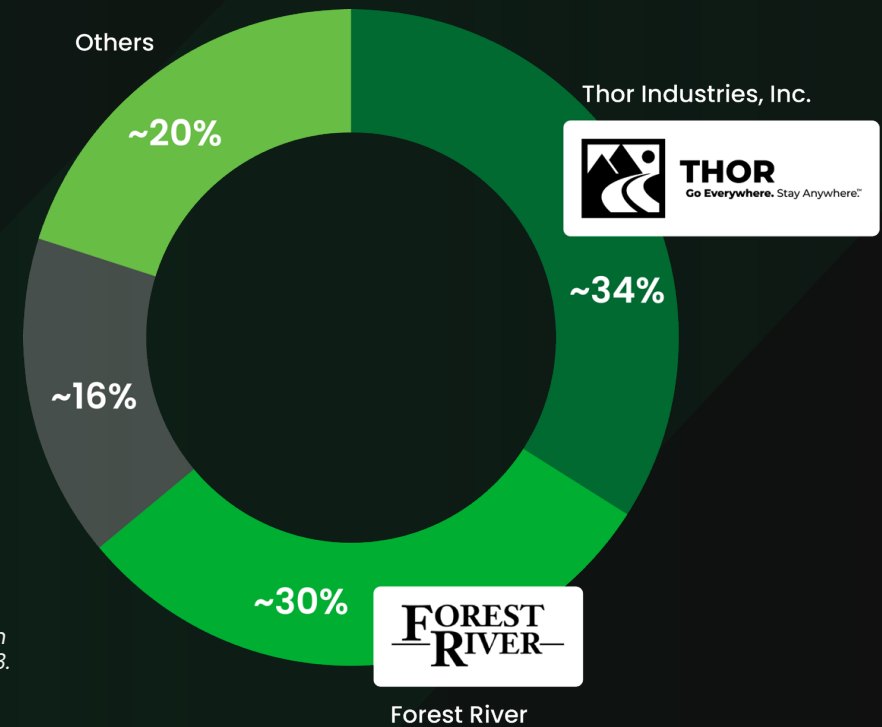
Other RV Manufacturers | Remaining ~21% Market Share ⁽²⁾

Numerous OEM brands highlighted by Rev Group, nuCamp, Ember, Triple E, ATC and others

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.



Strategic Expansion into Heavy-Duty Trucking

Dragonfly Energy is actively penetrating the heavy-duty trucking market, with battery powered anti-idling solutions (Including All-Electric Auxiliary Power Units (APU)) already in commercial operation and pilot programs active across North America.

In the U.S., **over 4 million Class 7/8 trucks are still dependent on diesel-powered APUs or idling**, presenting a significant opportunity for cleaner, more efficient alternatives. ⁽³⁾

There Is An Industry-Wide Need for Anti-Idling Product Solutions:

~1,800 Hours per year a typical long-haul truck idles⁽¹⁾

1B Gallons of diesel burned annually due to engine idling ⁽²⁾

\$5B Fuel loss per year due to engine idling In the U.S. ⁽²⁾

36.5B Gallons of diesel used annually by Class 8 trucks. ⁽⁴⁾

30+ States with anti-idling laws and growing regulatory pressure. ⁽⁵⁾

Dragonfly Energy's solutions eliminate idling during rest periods, providing key operational advantages:

- Enhancing driver comfort and retention
- Reducing fuel consumption, enabling rapid ROI
- Ensuring compliance with increasingly stringent anti-idling regulations

Adopted by Fleet Innovators, Trusted by Drivers

- Active Partnerships with Stevens Transport and Highway Transport
- Pilot programs with fleets representing **~15% of the North American heavy-duty trucking market**
- Ongoing discussions with other top 100 for-hire fleets

Competitive Edge In Industrial Power Markets

Dragonfly Energy's lithium batteries offer safe, scalable, and maintenance-free alternatives to lead-acid in remote and regulated industrial environments.

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 and Gas

Dragonfly Energy's Battle Born Batteries
are the **first and only C1D2 Batteries**
in the market, allowing for installation
within 15' of an Oil & Gas Pipeline



Proven Growth Strategy – Direct to Consumer (“DTC”) Drives OEM Adoption

Scalable market entry playbook

Direct-to-Consumer Foundation

Build brand credibility and product validation



OEM Partnership Development

Leverage consumer brand to drive manufacturer adoptions



Dual Channel Expansion

Maintain retail presence while scaling commercial relationships

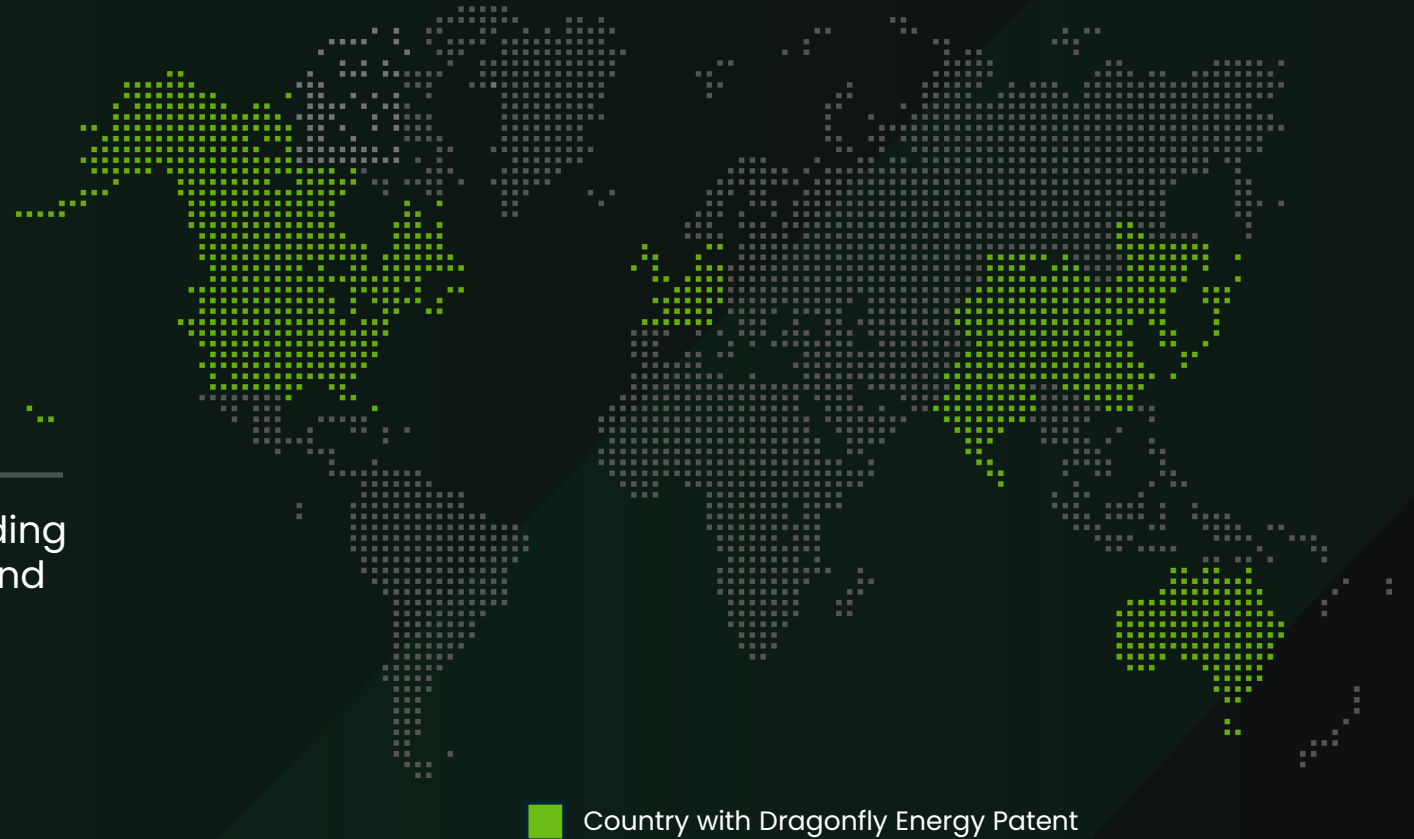


Dragonfly Energy's Patent Portfolio Provides a Competitive Advantage

- 90+** Granted, Filed & Pending Patents
- 30+** Patents Issued in the United States
- 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 in Development

Scalable, Clean, and Cost-Efficient

0kg

Toxic Solvent
Required

9%

Lower Total
CO2 Footprint

25%

Less Energy
Product Process

PFAS-Free

Ability To Produce
Electrodes Without the Use
of Forever Chemicals (PFAS)

Chemistry Agnostic Process

 LFP  NMC  LCO  NCA
 Graphite  Silicon + more

Allows for Servicing of Multiple Different End Markets: **Consumer Electronics, ESS, Electric Vehicles**

Reducing Cell Manufacturing Space Requirements by 22% Enables:

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



Lower Upfront &
Long Term CapEx



Increased
Sustainability



All Solid State
Battery Compatible



Broader Scaling
Options

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.

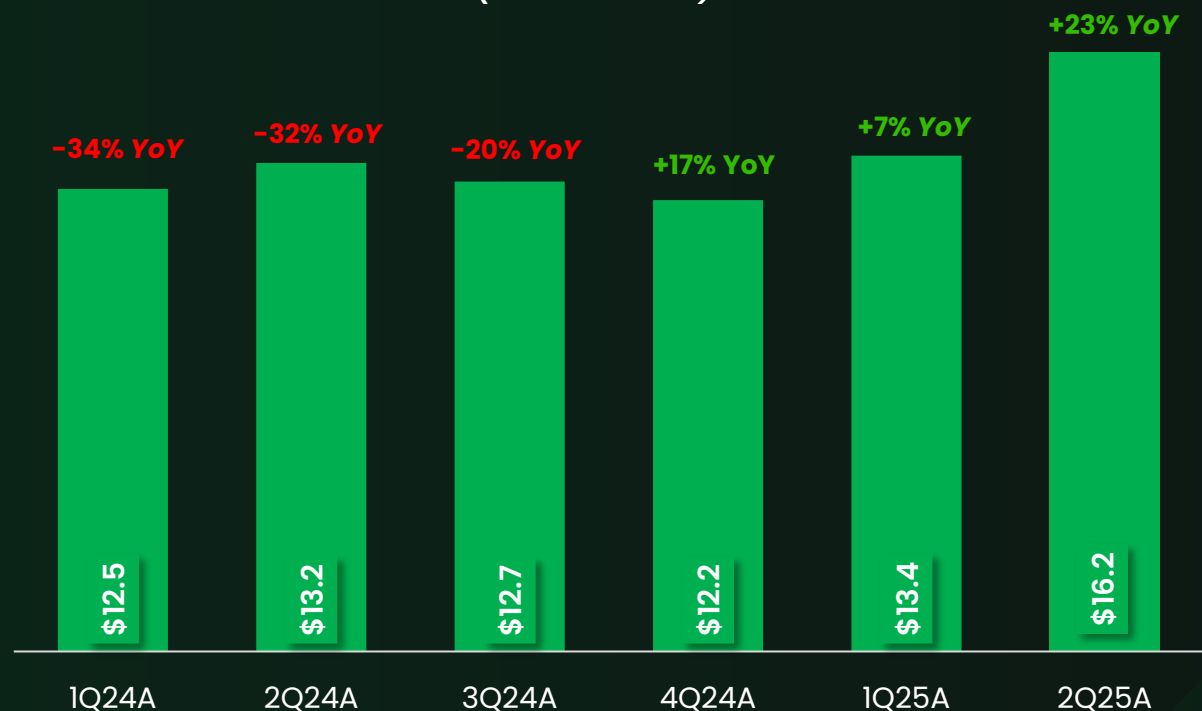
Unlocking Renewables Potential: Non-flammable batteries open the door for wider adoption in the renewables space.

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

Over 1000 Successful Cycles: The performance of Dragonfly's solid-state batteries have been validated in real-world environments.

Financials

Quarterly Revenue Growth (In Millions)



We anticipate continued quarterly year-over-year revenue growth in FY25, driven by increased adoption of our products, expanded partnerships, and ongoing expansion into adjacent markets

2Q25 Net Sales Growth of 23% Year over Year to \$16.2M

Targeting Adj. EBITDA Breakeven by 4Q25

Progress supported by year-to-date corporate initiatives.

Debt Restructuring

Successfully restructured outstanding debt, extending debt maturities and adjusting key liquidity covenants to reduce short-term pressure and enhance flexibility.

Corporate Optimization Program

Temporarily re-aligned resources toward near-term revenue-generating opportunities, accelerating growth and the path to profitability.

Summary

Established, Revenue-Generating Commercial Business

Over \$350M in cumulative revenue since 2021 with strong brand presence in RV, Marine, and Off-Grid markets.

Expanding into Large, Growing Sectors

Strategic expansion into Heavy-Duty Trucking, Oil & Gas, Industrial, and Residential Storage – Total Addressable Market of **\$56.8BN** across core markets.

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

Anticipating continued year-over-year quarterly revenue growth for FY25 and positive Adj. EBITDA by 4Q25, supported by recent corporate actions and market expansion efforts.