dragonfly® ENERGY

ANALYST & INVESTOR DAY

08.05.2022



For More Information: DragonflyEnergy.com/Investors

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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, including certain financial forecasts and projections. All statements other than statements of historical fact contained in this Presentation, including statements as to the transactions contemplated by the business combination and related agreements, future results of operations and financial position, revenue and other metrics, planned products and services, business strategy and plans, objectives of management for future operations of Dragonfly, 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 or CNTQ) 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 CNTQ and its management, and Dragonfly and its management, as the case may be, are inherently uncertain and many factors may cause the actual results to differ materially from current expectations which include, but are not limited to: 1) the occurrence of any event, change or other circumstances that could give rise to the termination of the definitive merger agreement with respect to the business combination; 2) the outcome of any legal proceedings that may be instituted against Dragonfly, CNTQ, the combined company or others following the announcement of the business combination and the transactions contemplated thereby; 3) the inability to complete the business combination due to the failure to obtain approval of the stockholders of CNTQ or Dragonfly, or to satisfy other conditions to closing the business combination; 4) changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; 5) the ability to meet Nasdaq's listing standards following the consummation of the business combination; 6) the risk that the business combination disrupts current plans and operations of Dragonfly as a result of the announcement and consummation of the business combination; 7) the inability to recognize the anticipated benefits of the business combination; 8) ability of Dragonfly to successfully increase market penetration into its target markets; 9) the addressable markets that Dragonfly intends to target do not grow as expected; 10) the loss of any key executives; 11) the loss of any relationships with key suppliers including suppliers in China; 12) the loss of any relationships with key customers; 13) the inability to protect Dragonfly's patents and other intellectual property; 14) the failure to successfully optimize solid state cells or to produce commercially viable solid state cells in a timely manner or at all, or to scale to mass production; 15) costs related to the business combination; 16) changes in applicable laws or regulations; 17) the possibility that Dragonfly or the combined company may be adversely affected by other economic, business and/or competitive factors; 18) Dragonfly's estimates of its growth and projected financial results for 2022 and 2023 and meeting or satisfying the underlying assumptions with respect thereto; 19) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of CNTQ's securities; 20) the risk that the transaction may not be

Forward-Looking Statements (Cont'd)

completed by CNTQ's business combination deadline (as may be extended pursuant to CNTQ's governing documents); 21) the impact of the novel coronavirus disease pandemic, including any mutations or variants thereof and the Russian/Ukrainian conflict, and any resulting effect on business and financial conditions; 22) inability to complete the PIPE investment, the term loan and equity line (ChEF) in connection with the business combination; and 23) the potential for events or circumstances that result in our failure to timely achieve the anticipated benefits of our customer arrangements with THOR; and (24) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in CNTQ's Form S-1 (File Nos. 333-252449 and 333-253016), Annual Report on Form 10-K for the year ended December 31, 2021, Quarterly Report on Form 10-Q for the three months ended March 31, 2022 and registration statement on Form S-4 with the SEC, which is subject to change and will include a document that serves as a prospectus and proxy statement of CNTQ, referred to as a proxy statement/prospectus and other documents filed by CNTQ from time to time with the SEC. 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. Neither CNTQ or Dragonfly gives any assurance that either CNTQ or Dragonfly or the combined company will achieve its expected results. Neither CNTQ nor Dragonfly undertakes any duty to update these forward-looking statements, except as otherwise required by law. For additional information, see "Risk Considerations" in the investor presentation, which will be provided in a Current Report on Form 8-K to be filed by CNTQ with the SEC and available at www.sec.gov.

Use of Projections

This Presentation may contain financial forecasts of Dragonfly. Neither Dragonfly's independent auditors, nor the independent registered public accounting firm of CNTQ, audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. The projected financial information contained in this Presentation constitutes forward-looking information. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. See "Forward-Looking Statements" above. Accordingly, there can be no assurance that the prospective results are indicative of future performance of Dragonfly or that actual results will not differ materially from the results presented in the prospective financial information contained in this Presentation. Actual results may differ materially from the results contemplated by the projected financial information contained in this Presentation. The inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Financial Information;

Non-GAAP Measures

Certain financial information and data contained in this Presentation is unaudited and may not conform to Regulation S-X. Such information and data may not be included in, may be adjusted in or may be presented differently in the registration statement to be filed relating to the proposed Transaction and the proxy statement/prospectus contained therein. This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adjusted EBITDA. These non-GAAP financial measures, and other measures that are calculated using these non-GAAP measures, are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. CNTQ and the Company believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures. This Presentation may also include certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no reconciliation of the forward-looking non-GAAP financial measures is included.

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Additional Information and Where to Find It

This Presentation relates to a proposed transaction between CNTQ and Dragonfly. With respect to the transaction CNTQ has filed a registration statement on Form S-4 with the SEC, which is subject to change and includes a document that serves as a prospectus and proxy statement of CNTQ, referred to as a proxy statement/prospectus. The definitive proxy statement/prospectus will be sent to all CNTQ stockholders. CNTQ has also filed other documents regarding the proposed transaction with the SEC. Before making any voting decision, investors and security holders of CNTQ are urged to read the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC in connection with the proposed transaction because they contain important information about the proposed transaction. Investors and security holders are able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CNTQ through the website maintained by the SEC at www.sec.gov. The documents filed by CNTQ with the SEC also may be obtained by contacting Chardan NexTech Acquisition 2 Corp. at 17 State Street, 21st Floor, New York, New York 10004, or by calling (646) 465-9001. NEITHER THE SEC NOR ANY STATE SECURITIES REGULATORY AGENCY HAS APPROVED OR DISAPPROVED THE TRANSACTIONS DESCRIBED IN THIS PRESENTATION, PASSED UPON THE MERITS OR FAIRNESS OF THE BUSINESS COMBINATION OR RELATED TRANSACTIONS OR PASSED UPON THE ADEQUACY OR ACCURACY OF THE DISCLOSURE IN THIS PRESENTATION. ANY REPRESENTATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENSE.

Participants in the Solicitation

The Company, CNTQ and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from CNTQ's shareholders in connection with the proposed Transaction. A list of the names of such persons and information regarding their interests in the proposed Transaction are contained in the definitive proxy statement/prospectus. You may obtain free copies of these documents free of charge by directing a written request to CNTQ or Dragonfly. This Presentation does not contain all the information that should be considered in the proposed Transaction. It is not intended to form any basis of any investment decision or any decision in respect to the proposed Transaction. The definitive proxy statement will be mailed to CNTQ's shareholders as of a record date to be established for voting on the proposed Transaction when it becomes available.

dragonfly® ENERGY

CHARDAN NEXTECH ACQ 2

Dragonfly Energy Corp.

Chardan NexTech Acquisition 2 Corp.

MAY 16th, 2022

Dragonfly and Chardan NexTech Acquisition 2 Corp. entered into a definitive merger agreement.

CURRENT TICKER SYMBOL - **CNTQ** (Nasdaq)

UPON CLOSING OF TRANSACTION - NEW TICKER SYMBOL - **DFLI** (Nasdaq)

AGENDA

INTRODUCTION TO DRAGONFLY ENERGY VIDEO PRESENTATION

WELCOME | DR. DENIS PHARES, CEO OF DRAGONFLY ENERGY

COMPANY OVERVIEW | JONAS GROSSMAN, CEO AND DIRECTOR OF CHARDAN

RETAIL BUSINESS VIDEO PRESENTATION

WHO IS DRAGONFLY ENERGY? | DR. DENIS PHARES, CEO OF DRAGONFLY ENERGY

OEM BUSINESS VIDEO PRESENTATION

BATTERY 101 WHITEBOARD PRESENTATION

MARKET STRATEGY AND OPPORTUNITY | SEAN NICHOLS, COO OF DRAGONFLY ENERGY

NEW MARKETS VIDEO PRESENTATION

TECHNOLOGY AND INNOVATION | DR. DENIS PHARES, CEO OF DRAGONFLY ENERGY

FINANCIAL GROWTH AND VALUE PROPOSITION | JOHN MARCHETTI, CFO OF DRAGONFLY ENERGY

SOLID STATE TECHNOLOGY AND MANUFACTURING VIDEO PRESENTATION

THE FUTURE OF DRAGONFLY VIDEO PRESENTATION

CONCLUSION | DR. DENIS PHARES, CEO OF DRAGONFLY ENERGY

LIVE QUESTION AND ANSWER SESSION





Dr. Denis Phares

Chief Executive Officer
Dragonfly Energy, Corp.



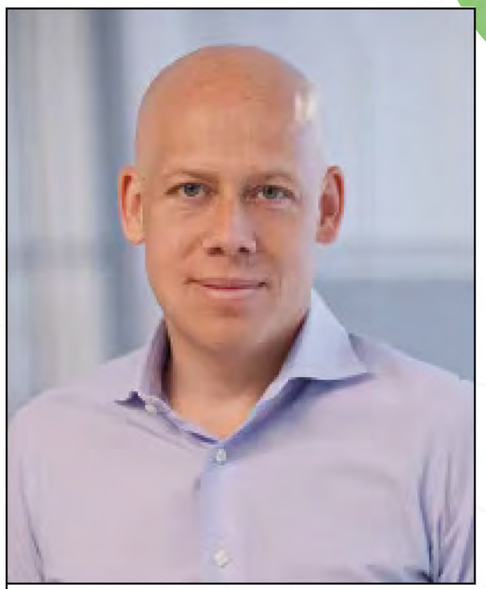
Sean Nichols

Chief Operating Officer
Dragonfly Energy, Corp.



John Marchetti

Chief Financial Officer
Dragonfly Energy, Corp.



Jonas Grossman

Chief Executive Officer
Chardan NexTech
Acquisition 2 Corp.













Share Any Questions Through the Live Chat at the Bottom of the Screen
or
Email Them to Dragonfly@ICRInc.com



REVOLUTIONIZING SMART ENERGY

STORAGE TO ENABLE A CLEAN, RENEWABLE FUTURE

ON MAY 16th, 2022 DRAGONFLY ENERGY

announced to publicly list on Nasdaq through a business combination with:

Chardan NexTech Acquisition 2 Corp.

dragonfly® ENERGY

CHARDAN NEXTECH ACQ 2



EXECUTIVE TEAM

DR. DENIS PHARES, CEO

SEAN NICHOLS, COO

JOHN MARCHETTI, CFO



CHARDAN NEXTECH 2 OVERVIEW

CHARDAN
NEXTECH ACQ 2

- Chardan NexTech Acquisition 2 Corp. (NASDAQ: CNTQ) is a $127 million SPAC focused on merging with a disruptive technology company
- Executives are comprised of founding partners and executives of **Chardan**
- ~80 years of combined experience, including public offering and transaction experience
- Board is comprised of dedicated individuals, including entrepreneurs, prominent hedge fund managers, and venture capitalists

~20
Years of SPAC History

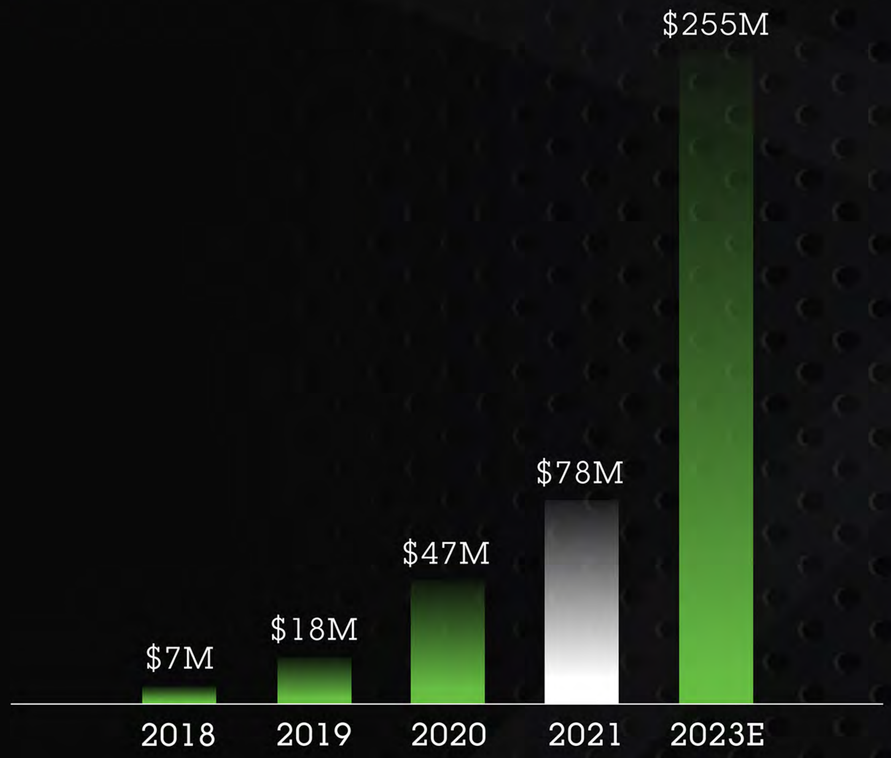
15
Sponsored or co-sponsored SPACs(1)

35+
De-SPAC Transactions Advised

>100
Underwritten SPACs(2)

Source: Public Company Filings
(1) Includes closed, priced, and publically filed offerings of 04.29.2022
(2) Includes role as underwriter or selling group

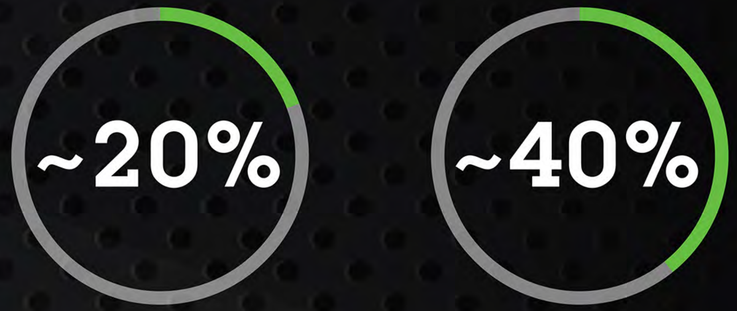
PROFITABLE GROWTH



- 2023 Estimated $255 Million in Revenue / Adjusted EBITDA of $41 Million

NOTES:
(1) Comps are chosen by management and CNTQ and described in the Investor Presentation filed with the SEC on July 13, 2022

ATTRACTIVE VALUATION



2023 projected revenue and EBITDA at approximately 20% and 40% respective discounts to comps[1]

LARGE ADDRESSABLE MARKETS

$85B

$85 Billion Market Opportunity by 2025

TECHNOLOGY



SUSTAINABILITY




VISIONARY LEADERSHIP

THOR MAKES $15M INVESTMENT IN DRAGONFLY ENERGY



Bob Martin
CEO of THOR Industries

THOR
Go Everywhere. Stay Anywhere.™

"The proven success of the products in the field and synergistic value-add relationship made this investment an important one to us. Our alignment with Dragonfly is a natural fit to the evolution of our product lines that empower the owners of our companies' RVs to 'go everywhere and stay anywhere.

TRANSACTION OVERVIEW

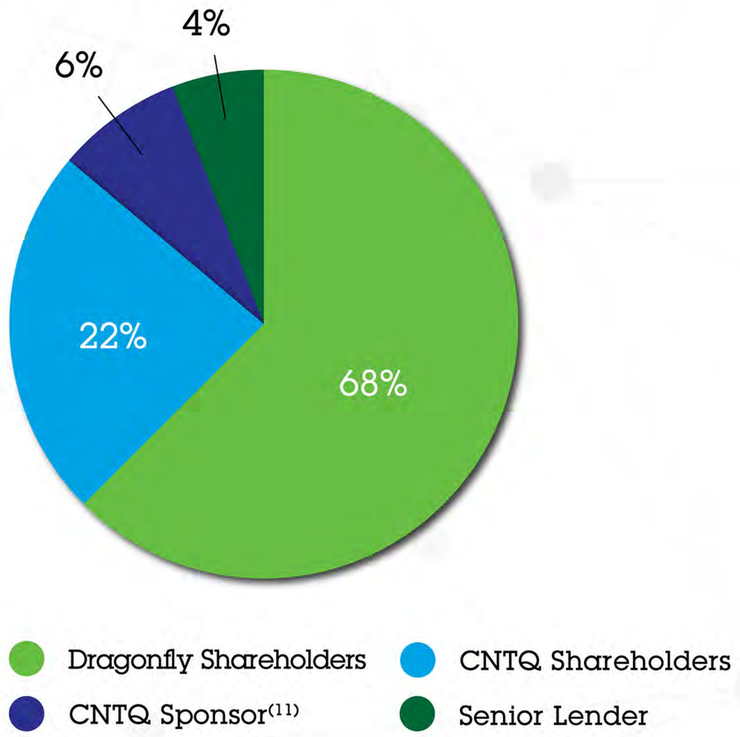
SUMMARY TRANSACTION TERMS

Pro Forma Valuation at Close	$MM
Share Price	$10.00
Pro Forma Shares Outstanding (MM)[1][9]	$57.4
Pro Forma Equity Value	$574.3
Less: Pro Forma Net Cash[10]	($72.9)
Dragonfly Enterprise Value	$501.4

Estimated Sources	$MM
Dragonfly Shareholder Equity Rollover	$415.0
CNTQ Cash in Trust	$128.4
Senior Secured Term Loan	$75.0
PIPE	$5.0
Total Sources	$623.4

Estimated Uses	$MM
Dragonfly Shareholder Equity Rollover	$415.0
Cash to Dragonfly Balance Sheet	$132.9
Repayment of Existing Debt	$45.0
Estimated Transaction Expenses	$30.5
Total Uses	$623.4

PRO FORMA OWNERSHIP[9]



TRANSACTION OVERVIEW (CONT'D)

TRANSACTION HIGHLIGHTS

TRANSACTION OVERVIEW

- Dragonfly Energy, Corp. ("Dragonfly") is expected to combine with Chardan NexTech Acquisition 2 Corp. ("CNTQ") to create a publicly-listed energy storage technology company
- Transaction expected to close in H2 2022

VALUATION

- Issuing 41.5MM shares to existing Dragonfly shareholders[1]
  - Includes a $15MM strategic investment from THOR Industries (NYSE: THO)
- Pro forma enterprise value of $501.4MM, representing a 2.0x EV/2023E Revenue multiple
- Represents a 21% discount to median of the peer group

EARN-OUT

- Strong incentive structure facilitated by earn-out provisions, with $40.00MM shares to be released at specified earn-out thresholds[2][3]
  - Tranche 1: 15.0MM issued at financial target by December 31, 2023[4]
  - Tranche 2: 12.5MM issued at a price target of $22.50 by December 31, 2026[5]
  - Tranche 3: 12.5MM issued at a price target of $32.50 by December 31, 2028

CASH SOURCES

- CNTQ has ~$128MM[6] cash in trust (assuming no redemptions)
- Senior Secured Team Loan at close of $75MM[7]
- Sponsor to invest $5MM PIPE[8]

CAPITAL STRUCTURE

- ~$133MM[9] of cash to balance sheet (assuming no redemptions) to fund R&D and investments in growth and expansion
- Dragonfly shareholders rolling 100% of equity

NOTES:

(1) Dragonfly shareholders will receive 39.05MM shares at close as a result of unvested stock options not yet issued and vested options calculated on a net share basis.
(2) Existing Dragonfly shareholders at time of transaction close are entitled to the earn-out shares.
(3) Price targets achieved if the weighted average share price exceeds the applicable price target for any 20 trading days within a 30-day trading period occurring between the closing and on or prior to the applicable expiration date.
(4) Earn-out released at achievement of 2023 audited Revenue and Operating Income of $250MM and $35MM, respectively.
(5) If Tranche 3 vests on or prior to December 31, 2028, Tranche 2 will also vest and release.
(6) Calculated as 12.65MM public shares multiplied by $10.15 per share in trust.
(7) Term loan lenders to receive penny warrants exercisable to purchase 3.6% of the Company's common stock on a fully-diluted basis, and "$10 Per Share Warrants" exercisable to purchase 1.6MM shares.
(8) Excludes $150MM equity line of credit provided by affiliates of the Sponsor available post close.
(9) Pro forma ownership structure at $10.00 / share based on $128.4MM cash in trust, assuming no redemptions. Excludes CNTQ public and private warrants. Excludes term loan lenders' "$10 per Share Warrants" but includes term loan lenders' penny warrants and assumes closing of the back-to-back funding arrangement Sponsor entered into.
(10) Includes $147.9MM of cash and $75.0MM of senior secured debt.
(11) Includes 500,000 shares of common stock purchased by the CNTQ Sponsor pursuant to the PIPE Subscription Agreement.

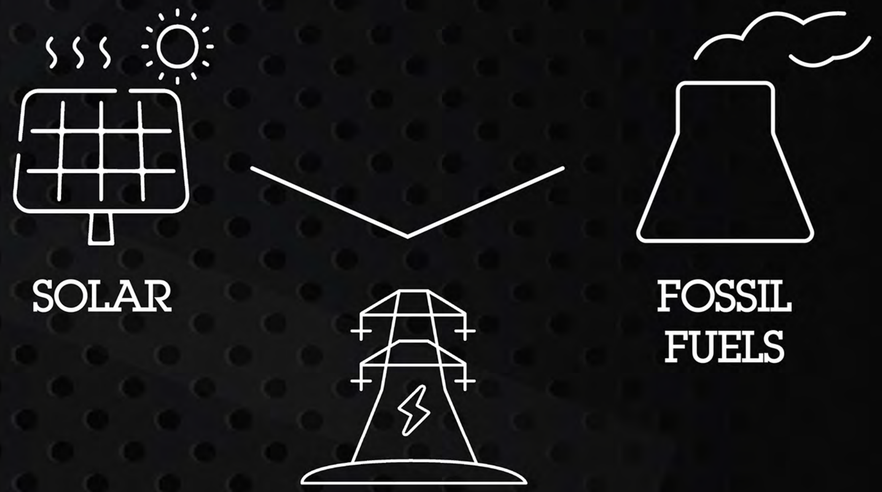
REDUCE THE COST OF ENERGY STORAGE











> The solution is an energy buffer that stores energy when the sun is shining or the wind is blowing, and delivers energy when these sources are inactive.

DRAGONFLY'S INDUSTRY LEADING BUSINESS

ABOUT DRAGONFLY

- Incorporated in 2012
- Headquartered in Reno, Nevada, USA
- >150 Employees



Source: Dragonfly Energy

1) As of Q1 2022
2) Profitability defined as positive Adjusted EBITDA
3) DTC denotes Direct to Consumer
4) OEM denotes Original Equipment Manufacturer
5) Based on Company's estimated manufacturing capacity after planned expansion

$78M	>175K	17	>20x	~160%	>35	>$500M
2021 Revenue	Batteries sold since 2018[1]	Quarters of profitability[1][2]	DTC[3] Customer growth since 2017[1]	OEM[4] Revenue CAGR since 2018[1]	Granted and Pending Patents[1]	Expected Manufacturing Sales Capacity[5]

THE BATTLE BORN ADVANTAGE

- ✓ Environmentally safe
- ✓ Efficient and reliable
- ✓ Innovative technology
- ✓ Unmatched brand recognition
- ✓ Exceptional customer experience

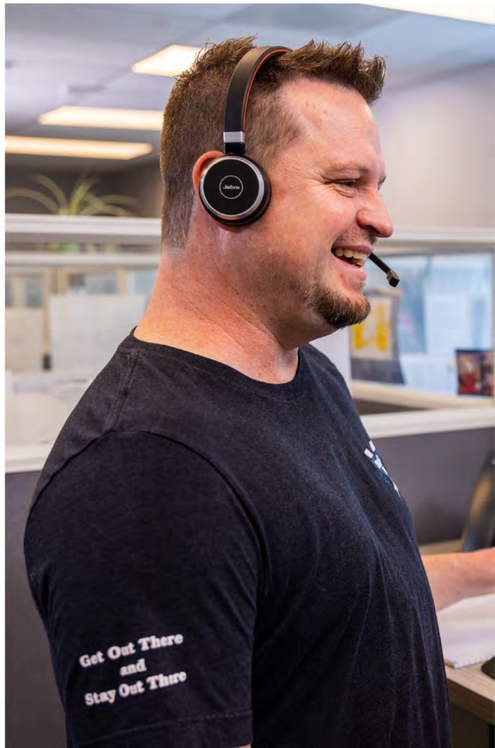
Dragonfly is a full system integrator offering batteries, cables, and accessories











FULL SYSTEM INTEGRATORS



BATTLE TESTED





OEM

dragonfly® ENERGY

BATTLE BORN BATTERIES®

DTC





LEAD-ACID | A TOXIC PROBLEM

85%

Of the total global consumption of lead is for the production of lead-acid batteries[1]

900K

Annual deaths attributed to lead exposure globally[1]

33%

Of children suffer from lead poisoning worldwide[2]

$1 Trillion

Estimated annual cost of lost productivity due to lead exposure globally[2]



Source:

1) World Health Organization
2) Stanford University. "Lead poisoning of children: Researchers and others reveal pervasive health threats of unregulated battery recycling."

LEADING THE "LEAD IS DEAD" REVOLUTION



ENVIRONMENTALLY SAFE
and Non-Toxic



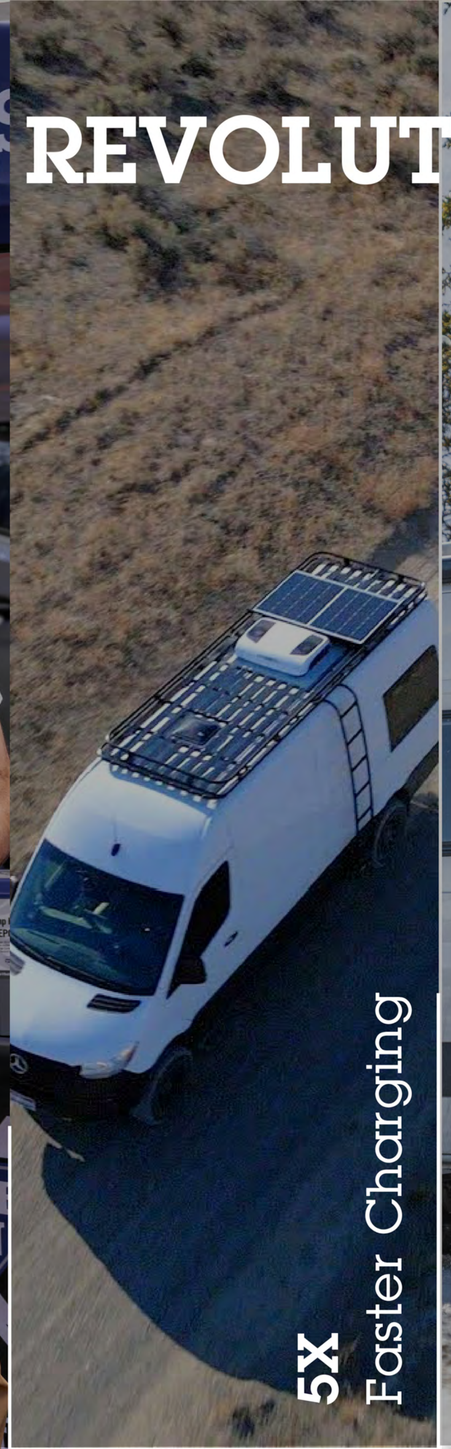
>10X
Longer Life



2X - 3X
More Power



1/5th
the Weight

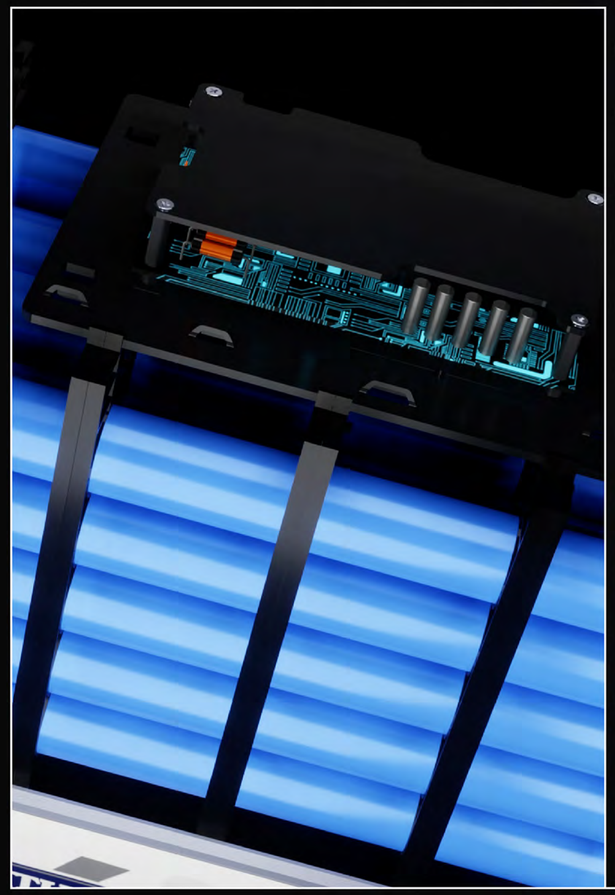


5X
Faster Charging



ZERO
Maintenance

PROPRIETARY INTERNALLY HEATED BATTERY



INTERNALLY HEATED BATTERIES

Low draw technology keeps battery within optimal internal conditions.

- Optimal Performance in Winter
- Verified Outperformance vs. AGM
- Self-Regulating
- Minimal Energy Drain
- No External Energy Required

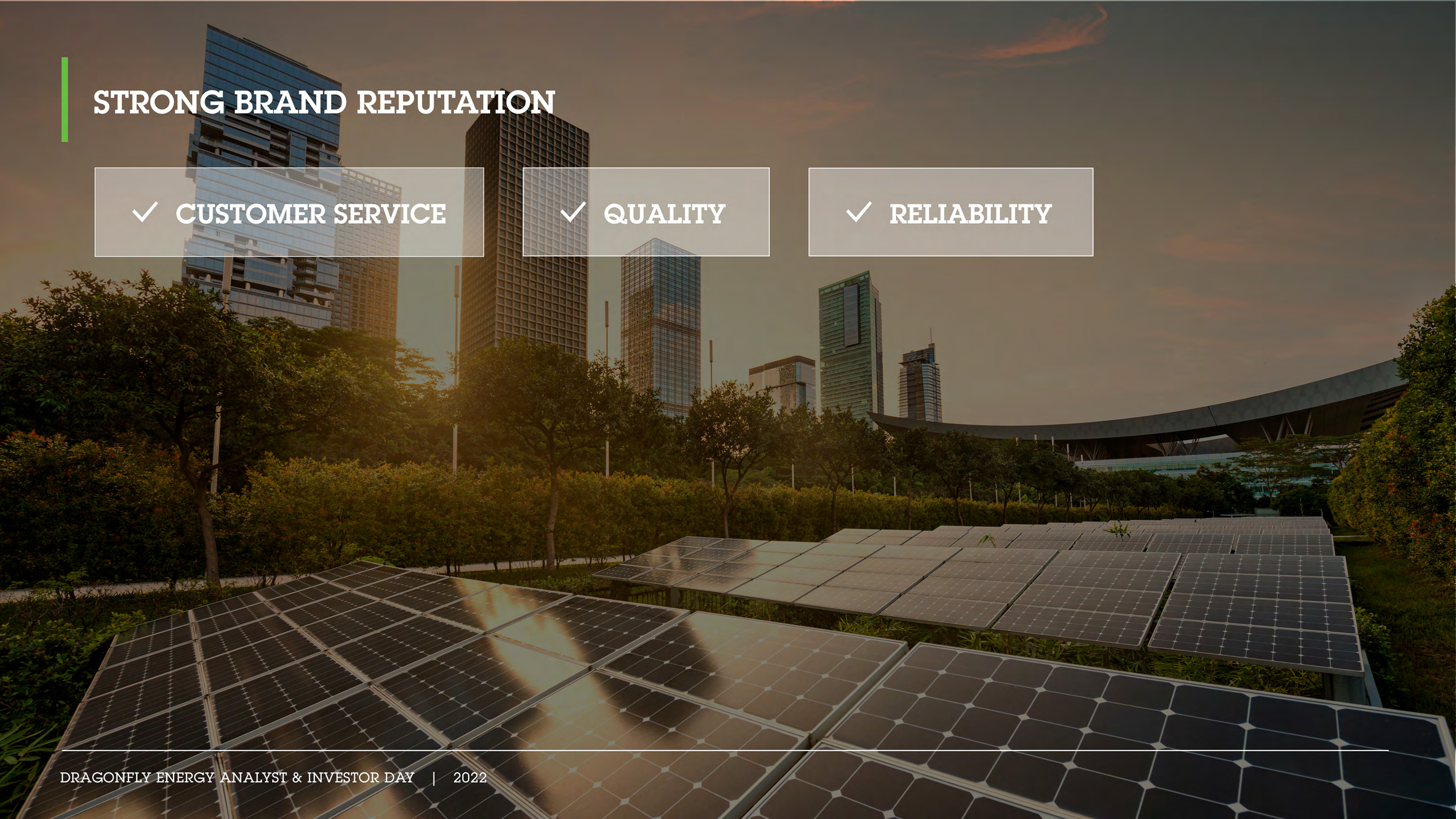
BATTERY MANAGEMENT SYSTEM

Ensures battery longevity through regulating currents and protecting the systems and cells.

- Multiple Tierred Current
- Short Circuit Protection
- Temperature Protection
- 100% Depth of Discharge
- Automatic Cell Balancing



STRONG BRAND REPUTATION



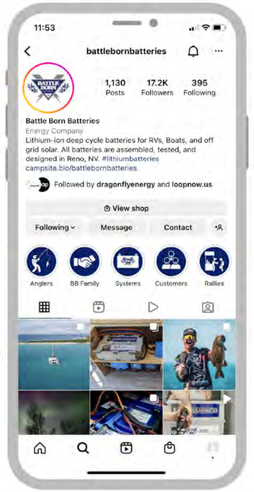
- ✓ CUSTOMER SERVICE
- ✓ QUALITY
- ✓ RELIABILITY

PROVEN GO-TO-MARKET STRATEGIES

Dragonfly has created a continuous validation loop that begins with educating the consumer and leads to collaboration with the manufacturer.

EDUCATING THE CONSUMER

- Partnered with social media influencers and professional anglers to promote brand through real-world applications
- Full team of experts dedicated to supporting customers with sales, technical, and service needs



Renegade RV

KEYSTONE RV COMPANY

THOR Go Everywhere. Stay Anywhere.™

AIRSTREAM

MIDWEST AUTOMOTIVE DESIGNS

COLLABORATING WITH OEMs

- Working directly with major OEMs to custom design products for new and existing applications
- Track record of success in the aftermarket has led to expanding partnerships with leading OEMs

dragonfly® ENERGY

VALIDATION LOOP

BATTLE BORN BATTERIES

DTC/Aftermarket Uptake → Consumer Feedback Penetrates Dealers and OEM → **OEM Collaboration** → Exclusive Manufacturing for OEMs → **Educating the Consumer** → DTC/Aftermarket Uptake → **REPEAT PROCESS**

NEW MARKETS

- ✓ Industrial Equipment
- ✓ Solar Integration
- ✓ Work Trucks
- ✓ Emergency & Backup Power
- ✓ Telecom
- ✓ Data Centers

REVOLUTIONIZING GREEN ENERGY TECHNOLOGY.









ROBUST PATENT PORTFOLIO

OVER 40

GRANTED AND PENDING PATENTS

Dragonfly Energy R&D Lab

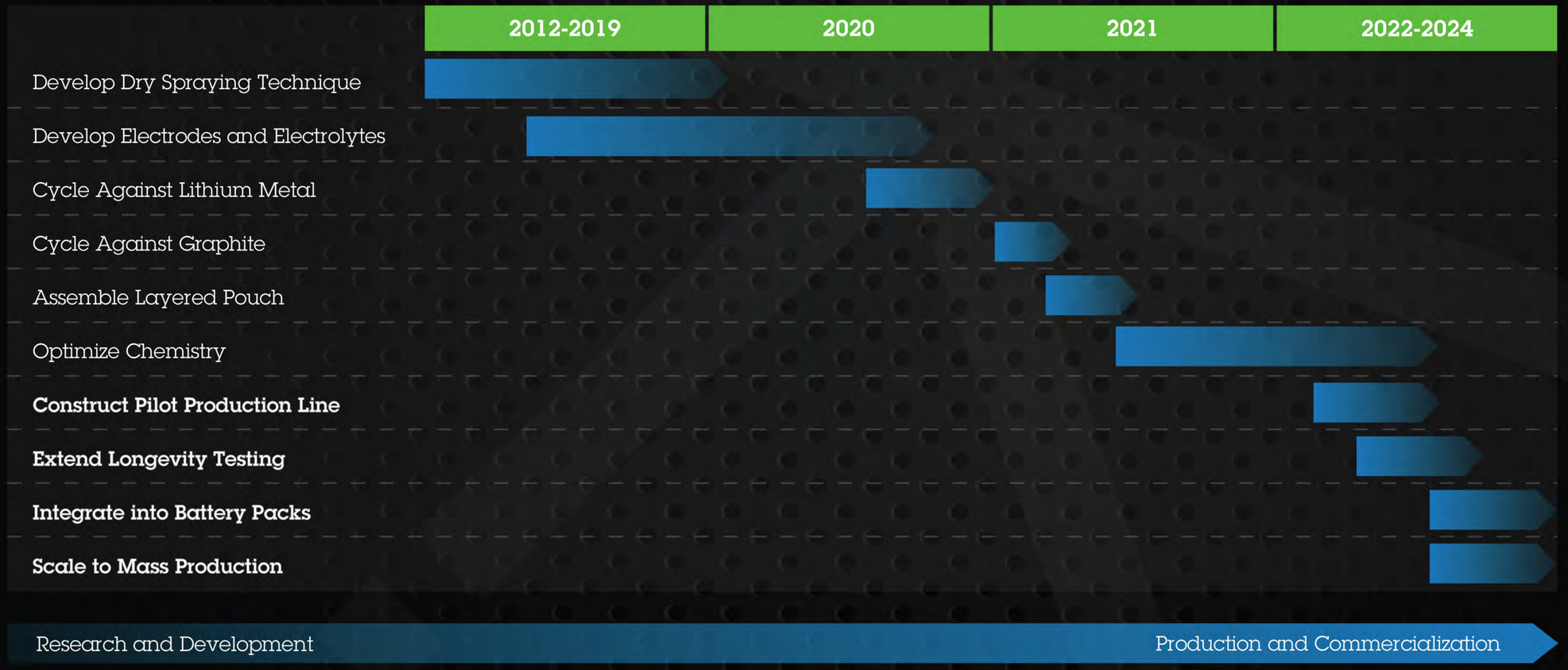






ACCELERATING THE FUTURE WITH SOLID STATE DEVELOPMENT

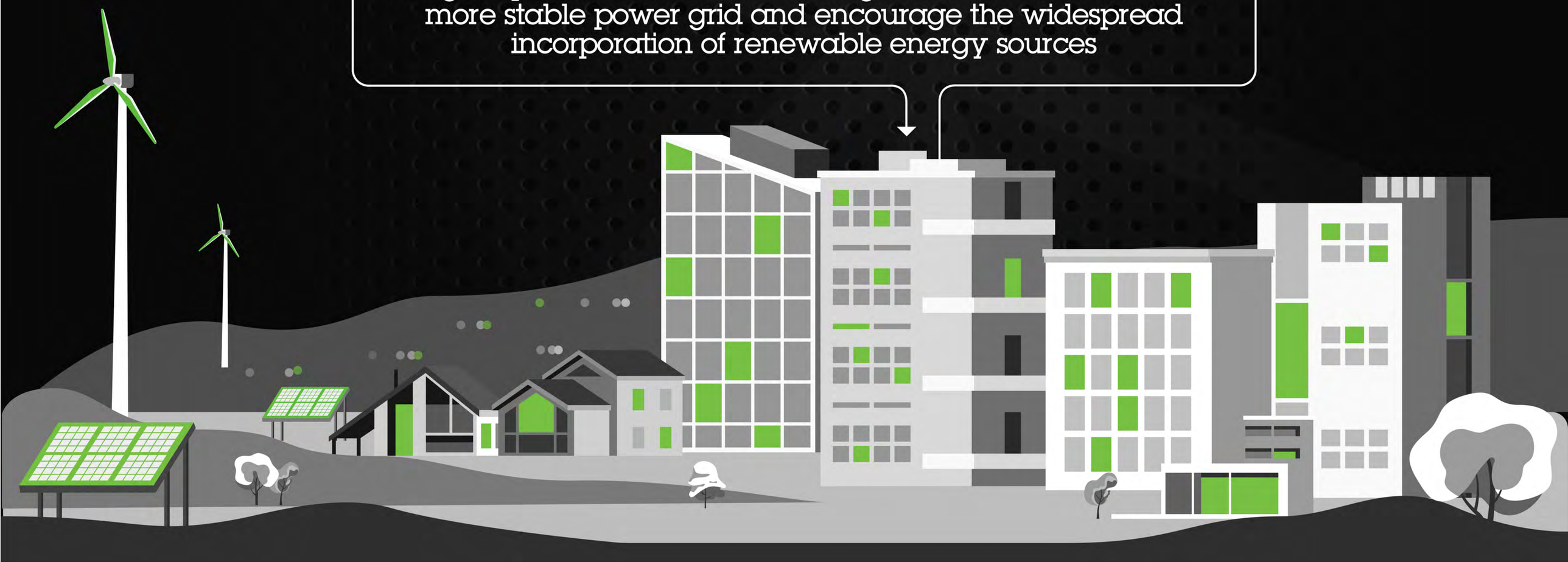
Dragonfly has validated its solid state technology and is currently optimizing the cells and preparing for production



Source: Dragonfly Energy

SOLID STATE:

Dragonfly's envisioned smart storage solution will allow for a more stable power grid and encourage the widespread incorporation of renewable energy sources



SOLID STATE | WHY DOES IT MATTER?

FOR THE ENVIRONMENT

- **Drives Shift from Fossil Fuels:** Low levelized cost(1) competes with burning coal and natural gas
- **Safety:** Non-flammable, which enable smart distributed energy storage

FOR DRAGONFLY

- **Enhanced Gross Margins:** Reduces material costs by >50%(2)
- **Vertical Integration:** Designed and manufactured in the U.S

Source: Dragonfly Energy

(1) Defined as lifetime costs divided by energy production

(2) As compared to traditional lithium-ion cells















LOOKING INTO THE FUTURE

RAPIDLY ENTERING INTO NEW ADDRESSABLE MARKETS

Dragonfly's lithium-ion deep cycle batteries are ideally suited for applications where stability, longevity and safety are a priority and for powering and charging devices and appliances, low-density mobility,and on-grid energy storage.

$12BN

IN OUR CURRENT MARKET



OFF GRID



RV



MARINE

Source: Management Estimates, Frost & Sullivan, NMMA, RVIA, Grandview Research, Statista, Research Nester, Associated Press, Generac, CTIA, International Construction, U.S. Energy Information Administration, U.S. Census Bureau.

(1) Annual, cumulative addressable markets by 2025E.

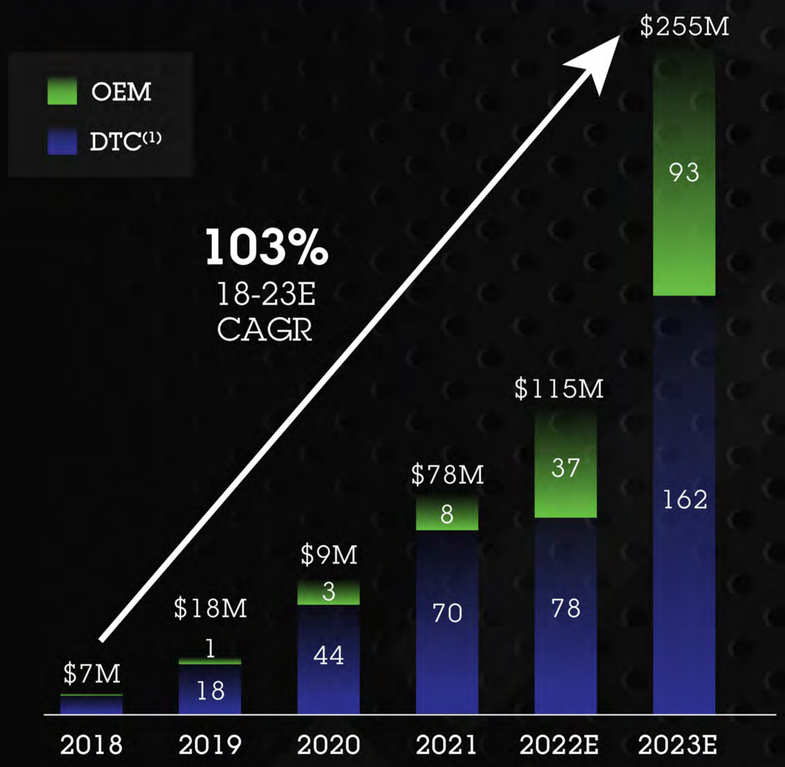
$85BN

IN THE ADDRESSABLE MARKET

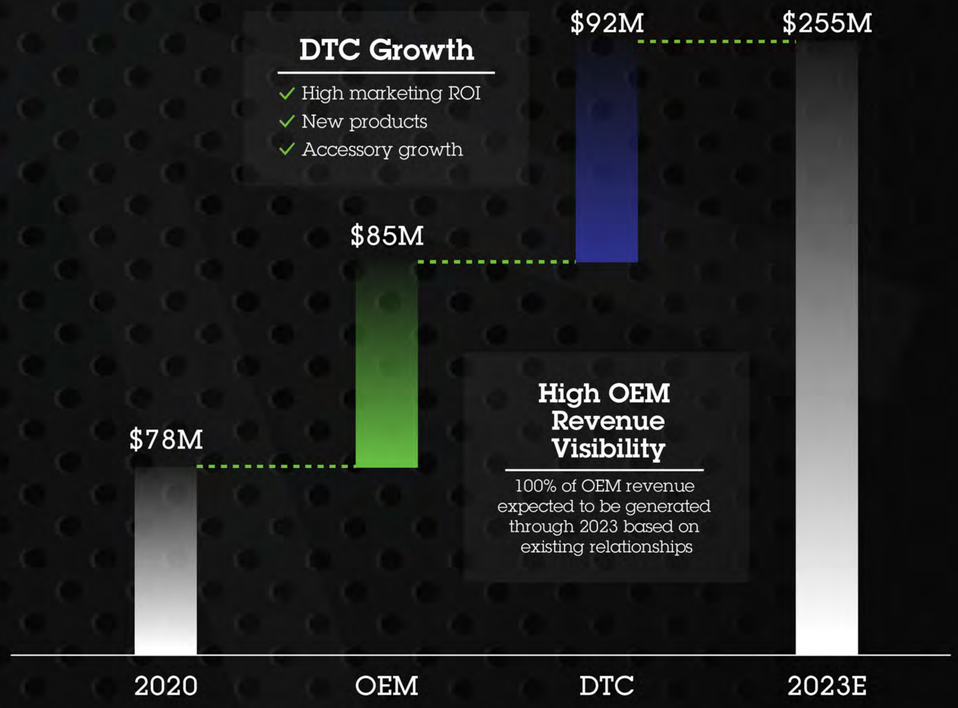
- Data Centers
- Telecoms
- Solar Intergartion
- Work Trucks
- Fork Lifts
- Emergency Vehicles

EXISTING BUSINESS DRIVING FUTURE SUCCESS

REVENUE (IN MILLIONS)



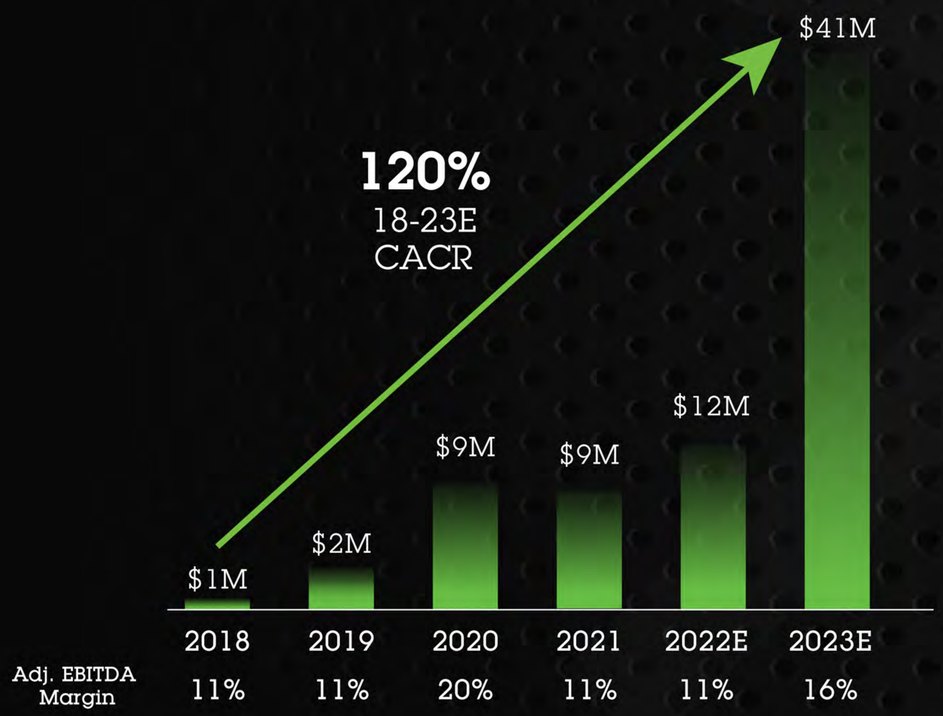
2021 TO 2023 REVENUE BRIDGE



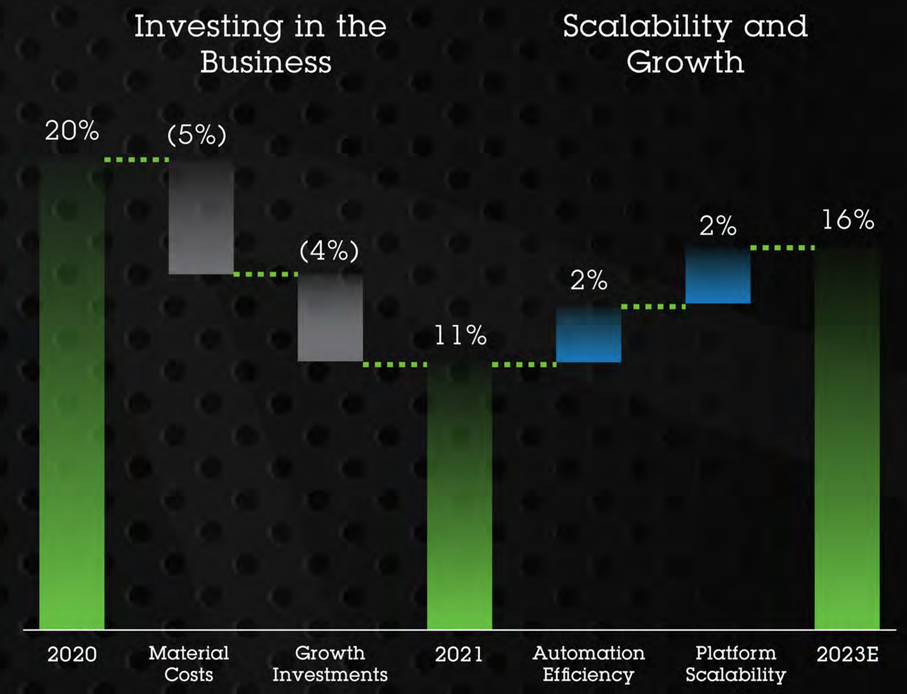
Source: Dragonfly Energy.
Note: Totals may not sum due to rounding.
(1) Includes DTC battery sales, accessories, and adjustments.

TRACK RECORD OF PROFITABLE GROWTH

ADJUSTED EBITDA[1] ($ IN MILLIONS)



2020 TO 2023 ADJUSTED EBITDA[1] MARGIN BRIDGE



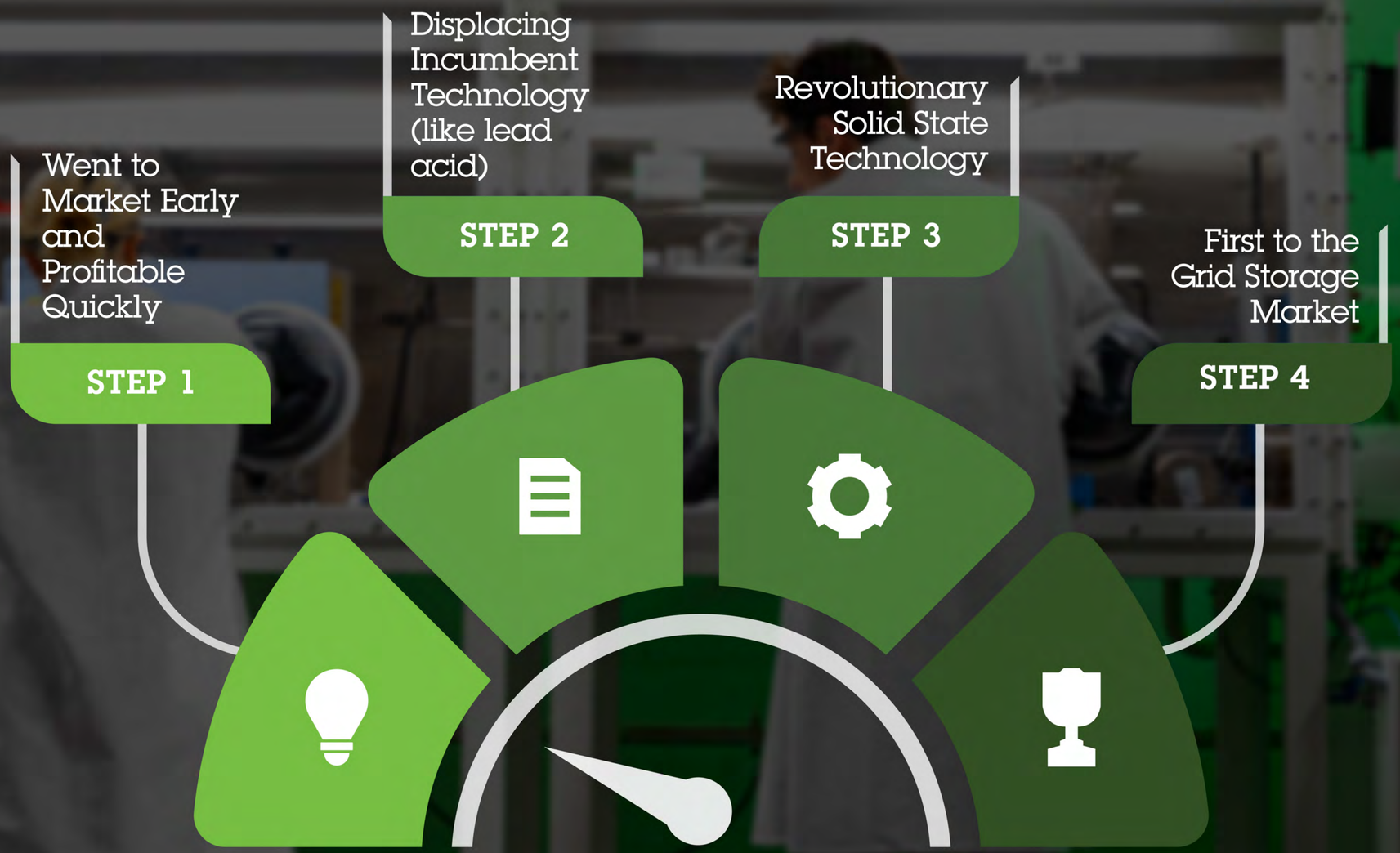
Source: Dragonfly Energy.
Note: Totals may not sum due to rounding.
(1) Includes DTC battery sales, accessories, and adjustments.
(2) Non-GAAP metric. Adj. EBITDA reconciles to Operating Income (the nearest GAAP financial measure) and adds back stock-based compensation, depreciation and amortization expense, and one-time expenses of $75K in 2020, $786K in 2021, and $2.8MM in 2022E related to the implementation of an ERP system in 2020 and 2021, Debt transaction expenses and public readiness costs in 2021 and 2022E.

FINANCIAL SUMMARY

($MM)	2018A	2019A	2020A	2021A	2022E	2023E
Battery Units ('000)	9	21	51	75	114	231
YoY Growth	220%	139%	147%	45%	52%	103%
OEM Revenue	0	1	33	8	37	93
DTC Revenue[1]	7	18	44	70	78	162
Dragonfly Revenue	$7	$18	$47	$78	$115	$255
YoY Growth	246%	148%	156%	65%	48%	121%
Gross Profit	$3	$7	$21	$30	$44	$103
Gross Margin	37%	38%	44%	38%	38%	40%
Adj. EBITDA[2]	$1	$2	$9	$9	$12	$41
Adj. EBITDA Margin	11%	11%	20%	11%	11%	16%

Source: Dragonfly Energy.
Note: Totals may not sum due to rounding.
(1) Includes DTC battery sales, accessories, and adjustments.
(2) Non-GAAP metric. Adj. EBITDA reconciles to Operating Income (the nearest GAAP financial measure) and adds back stock-based compensation, depreciation and amortization expense, and one-time expenses of $75K in 2020, $786K in 2021, and $2.8MM in 2022E related to the implementation of an ERP system in 2020 and 2021, Debt transaction expenses and public readiness costs in 2021 and 2022E.

FOUR PHASES OF SUCCESS

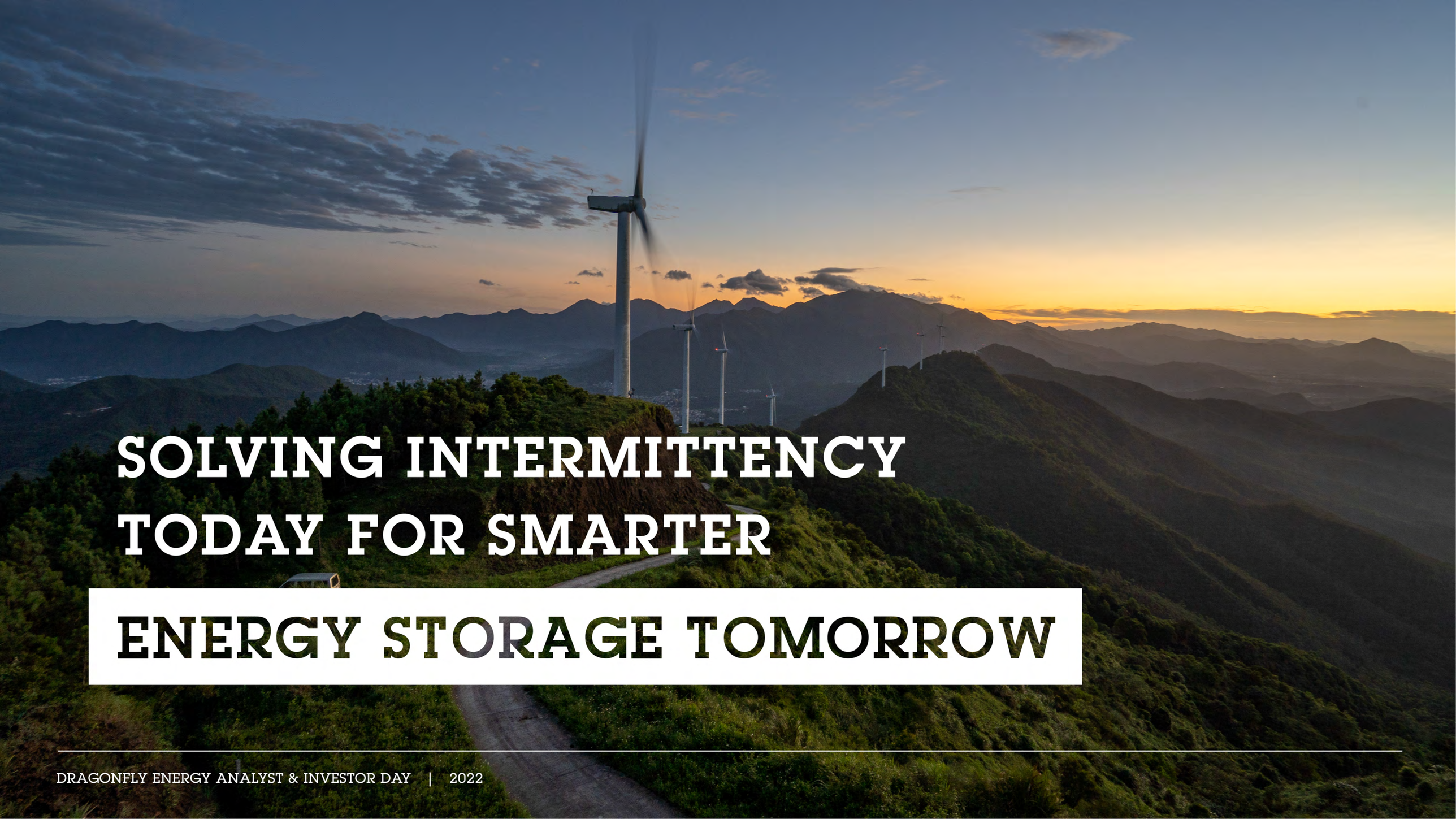


SOLID STATE BATTERY



OUR SOLID STATE BATTERY IS THE SOLUTION THAT

STORES RENEWABLE ENERGY.



SOLVING INTERMITTENCY TODAY FOR SMARTER ENERGY STORAGE TOMORROW



QUESTION & ANSWER SESSION

Participants Can Submit Questions Using The Interactive Question Box

or

Email Us At Dragonfly@ICRInc.com