Ideanomics Announces WAVE's Inductive Chargers to Power Twin Transit Authority in Chehalis, Washington

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- Founded in 2011, WAVE is a leading provider of inductive wireless charging systems for commercial electric vehicles (EVs)
- High-power, cable-free, in-route charging helps Washington-based transit authority extend the driving range of their electric buses
- WAVE's technology is proven in the field with multiple commercial customer deployments across the U.S.
- This adoption will accelerate Twin Transit's progress toward achieving its goal to make its fleet fully electric by 2030

Ideanomics (NASDAQ: IDEX) ("Ideanomics" or the "Company") has today announced its subsidiary WAVE, a leading developer of high-power inductive charging solutions for medium and heavy-duty vehicles, has completed another transit authority deployment, adding the Twin Transit Authority (TTA) in Chehalis, Washington to its growing list of transit fleet customers. TTA has adopted and completed installation of WAVE's 250-kilowatt high-power wireless charging system to help achieve their zero-emission goals.

One of the most significant barriers mass transit agencies face in the move to zero-emission electric vehicles is matching the

typical driving range of diesel buses. WAVE's automated, cable-free system will be deployed in route to extend the range of TTA's first two battery-electric buses, representing a big leap forward in the agency's goal to make its entire 20 vehicle fleet carbon-neutral by 2030.

"Our organization sees this technology as a critical component of the future of electric bus operations, and we were determined to join forces with a company that was both easy to work with and had successful models of implementation" explained Twin Transit's Executive Director Joe Clark. "WAVE's inductive charging was by far the most efficient and effective solution, and the easiest for our drivers to operate. Perhaps most importantly, WAVE was willing to be a strategic, long-term partner."

Within seconds of scheduled stops, the high power needed for meaningful range extension is transferred from ruggedized charging units embedded in the road surface to a receiving pad on the vehicle's undercarriage. Free from human contact and mechanical movement, a WAVE 250kW charger can add up to 25 miles of range to a 40-foot bus in just 10 minutes.

"With WAVE, we can augment our existing depot charging system by allowing our buses to 'bump charge' throughout the day," continued Clark. "This allows us to extend the range of our fleet from about 150 miles to a virtually endless operating cycle. The WAVE model totally eliminates any charging range anxiety, while at the same time ensuring the efficient operation of our bus routes all day long."

WAVE technology has successfully undergone multiple rigorous commercial deployments throughout the country. Most notably, the Antelope Valley Transit Authority in Los Angeles County deployed 12 WAVE wireless chargers over 100 square miles, making it the

largest mass transit deployment of wireless chargers in the world.

“The idea of purchasing multiple electric buses to cover the range of a single diesel bus can really hinder a transit agency’s zero-emission plans,” said WAVE CEO Mike Masquelier.” By making high-power range extension faster, easier, and safer than legacy charging solutions, WAVE can enable a single electric bus to cover the longest of routes with minimal impact on normal operations. We look forward to expanding awareness of this game-changing new inductive charging platform and encouraging other transit agencies to follow Twin Transit’s lead and help America reach its carbon zero goals.”

About Twin Transit

Twin Transit is a public transit system serving the cities of Centralia and Chehalis in Lewis County, Washington. It operates four local transit bus routes and a fifth cross-county bus route, along with options for Dial-A-Ride and paratransit. The agency was founded in 1976 and began operating on November 1, 1977.

About WAVE

With a global-leading number of high-power, rigorously proven inductive charging systems deployed, WAVE is enabling commercial fleet operators to extend the range of medium- and heavy-duty electric vehicles beyond that of diesel vehicles. Founded in 2011, with systems ranging from 125kW to 500kW and a 1MW charger in development, WAVE makes tomorrow’s EV charging technology available today.

About Ideanomics

Ideanomics is a catalyst for disruption to those industries where improvements in sustainability, transparency, and freedom of choice would have profound benefits on a global scale. The

Ideanomics Mobility division is a service provider which facilitates the adoption of electric vehicles by commercial fleet operators through offering vehicle procurement, finance and leasing, and energy management solutions under our innovative sales to financing to charging (S2F2C) business model. Ideanomics Capital is focused on disruptive fintech solutions for the financial services industry. Together, Ideanomics Mobility & Capital provide our global customers and partners with leading technologies and services designed to improve transparency, efficiency, and accountability, and our shareholders with the opportunity to participate in high-potential, growth industries.

The company is headquartered in New York, NY, with offices in Beijing, Hangzhou, and Qingdao, and operations in the U.S., China, Ukraine, and Malaysia.

Safe Harbor Statement

This press release contains certain statements that may include “forward looking statements”. All statements other than statements of historical fact included herein are “forward-looking statements.” These forward-looking statements are often identified by the use of forward-looking terminology such as “believes,” “expects” or similar expressions, involve known and unknown risks and uncertainties, and include statements regarding our intention to transition our business model to become a next-generation financial technology company, our business strategy and planned product offerings, our intention to phase out our oil trading and consumer electronics businesses, and potential future financial results. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements, which speak only as of the

date of this press release. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of risks and uncertainties, such as risks related to: our ability to continue as a going concern; our ability to raise additional financing to meet our business requirements; the transformation of our business model; fluctuations in our operating results; strain to our personnel management, financial systems and other resources as we grow our business; our ability to attract and retain key employees and senior management; competitive pressure; our international operations; and other risks and uncertainties disclosed under the sections entitled "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, and similar disclosures in subsequent reports filed with the SEC, which are available on the SEC website at www.sec.gov. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these risk factors. Other than as required under the securities laws, the Company does not assume a duty to update these forward-looking statements.

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