Ideanomics Increases Its Stake in e-Tractor Company Solectrac

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- Following Ideanomics' initial investment, Solectrac received heightened product and investment interest
- Electric tractors are poised to disrupt the $75 billion global agricultural tractor industry

Ideanomics (NASDAQ: IDEX) ("Ideanomics" or the "Company") announces that it has increased its stake in California-based Solectrac, Inc. through a follow-on investment of an additional $1.3 million. This additional investment reflects investment interest in Solectrac by ESG funds which is expected to close in the coming weeks. As a reminder, on October 22, 2020, the Company announced that it acquired 14.7% of Solectrac, Inc. for the consideration of $1.3 million. Since this announcement, Solectrac experienced an increase in product and investment inquiries.

This recent investment increases Ideanomics ownership to 24%, which will reduce to approximately 22% post-money once the additional third-party investment is finalized. The new investment by Ideanomics allows Ideanomics to increase its share of ownership sufficiently to recognize its stake in Solectrac under the equity method for US GAAP accounting purposes.

"We are very pleased to increase our investment in Steve and the Solectrac team, and we welcome the investment interest from funds looking to deploy capital in the clean energy and EV sector. We believe Solectrac has enormous potential and, given

the uptick in both product inquiries and investment interest they are seeing, we exercised our rights to increase our stake so we can help Solectrac scale to meet anticipated market demand," said Alf Poor, CEO of Ideanomics. "We are excited to work with Ideanomics to accelerate progress toward a cleaner, healthier future," said Steve Heckeroth, CEO/Founder of Solectrac.

Solectrac develops, assembles and distributes 100% battery-powered electric tractors—an alternative to diesel tractors—for agriculture and utility operations. Founded in 2012 to take electric tractors into commercial production, Solectrac was incorporated as a California Benefit Corp in 2019. It has received grants from the Indian U.S. Science and Technology Fund (IUSSTF) and the National Science Foundation (NSF). Earlier this year, Solectrac received the World Alliance Solar Impulse Efficient Solutions label from the Solar Impulse Foundation. The label was awarded for being one of the one thousand most efficient and profitable solutions that can transition society to being economically viable while being environmentally sustainable. To learn more about Solectrac and the benefits of its electric tractors, read the Company's bylined article published earlier this month.

For more information, visit: ideanomics.com and solectrac.com.

About Solectrac

Solectrac, Inc., located in Northern California, has developed 100% battery powered, all electric tractors for agriculture and utility operations. Solectrac tractors provide an opportunity for farmers around the world to power their tractors by using the sun, wind, and other clean renewable sources of energy. The company's mission is to offer farmers independence from the pollution, infrastructure, and price volatility associated with fossil fuels.

About Ideanomics

Ideanomics is a global company focused on the convergence of financial services and industries experiencing technological disruption. Our Mobile Energy Global (MEG) 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, MEG and Ideanomics 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.