Solectrac, an Ideanomics Company, Launches New e70N Electric Tractor, Delivering to California Vineyards and Farms

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- All-new 70 HP equivalent electric tractor is perfect for vineyards and farm operations, with a narrow body for easy maneuverability
- Delivery of three all-new e70N electric tractors supported by a $514,688 grant from the Bay Area Air Quality Management District as part of its Funding Agriculture Replacement Measures for Emission Reductions (FARMER) Demonstration Program

Solectrac, a subsidiary of Ideanomics (NASDAQ: IDEX) ("Ideanomics" or the "Company"), today announced the launch of the all-new e70N electric tractor, a specially designed, narrow model purpose-built for easy handling and maneuverability on vineyards and farm operations. Today's news follows the Company's July 1, 2021 announcement that long-time agriculture and construction industry veteran Mani Iyer has been appointed Solectrac CEO.

The Solectrac e70N (Narrow) electric tractor is a 4WD, 70 HP (horsepower) vehicle designed for larger agricultural applications including farms, vineyards, and orchards. The e70N opens a bold new market of opportunities for Solectrac. With up

to eight hours of operation from a single charge and the ability to extend that time via swappable battery packs, the e70N allows operators to work more efficiently. The electric tractor sports a narrow 54-inch width, and Level 2 charging via 220 VAC or a solar array. The e70N is now available for pre-order with a fully refundable $1,000 deposit. Delivery expected in Spring 2022.

“The e70N is yet another innovative electric tractor breakthrough from Solectrac, this time focused on commercial-level, heavy-duty farm and vineyard operations,” said Solectrac CEO Mani Iyer. “This category of zero-emission electric tractors is in high demand as many farmers look to cut emissions and reduce noise pollution, but still require larger, more powerful vehicles with easy maneuverability. The e70N, with swappable battery pack technology, was designed to meet the needs of these customers. The unique and multi-faceted new model will position Solectrac to gain market share and compete very favorably with medium- and heavy-duty tractors in both agriculture and commercial tractor segments.”

Solectrac manufactured and delivered e70N electric tractors to three local farms and vineyards in California on June 29-30, 2021, including The Mushroom Farm in Pescadero, Arroyo Lindo Vineyard in Windsor, and Old School Vineyard in Napa. The delivery of these tractors was supported by a grant from the Bay Area Air Quality Management District’s Funding Agriculture Replacement Measures for Emission Reductions Demonstration Program (FARMER) which provides incentives to reduce agriculture sector air pollutants and greenhouse gas emissions. The FARMER program provides up to 80 percent of the cost for farmers to replace diesel tractors with less polluting alternatives. The California Air Resources Board created a new project category for advanced technology demonstration projects to show the viability of new technologies, such as Solectrac’s electric

tractors, to perform the same work as the diesel equipment they would replace. Solectrac is one of the first recipients of this new project category. For more information, visit www.baaqmd.gov/agriculture.

This project was supported by the California Climate Investments program. The FARMER program is part of California Climate Investments, a statewide program that puts billions of Cap-and-Trade dollars to work reducing GHG emissions, strengthening the economy, and improving public health and the environment, particularly in disadvantaged communities. The Cap-and-Trade program also creates a financial incentive for industries to invest in clean technologies and develop innovative ways to reduce pollution. California Climate Investments projects include affordable housing, renewable energy, public transportation, zero-emission vehicles, environmental restoration, more sustainable agriculture, recycling, and more. At least 35 percent of these investments are located within and benefiting residents of disadvantaged communities, low-income communities, and low-income households across California. For more information, visit the California Climate Investments website at: www.caclimateinvestments.ca.gov.

“We were excited when we learned that the Bay Area Air Quality Management District was going to support a demonstration project for an electric tractor that could be used on commercial farms like ours,” said Michelle Riddle, VP of Vineyard Management for Arroyo Lindo Vineyard and Old School Vineyards. “Solectrac’s electric tractors are appealing to us because they are quiet and diesel-free, so they reduce our local emissions. Part of being sustainable is creating a healthy and safe environment for the people who work here at the vineyard. An electric tractor with no exhaust and much less noise will help us do that.”

Solectrac provides zero-emission electric tractor models for

applications that span the spectrum of small hobby farms and special utility operations to larger-scale, commercial-level vineyards and farms. Customer deliveries are happening every month, with new orders expected to deliver in Spring 2022.

To learn more about Solectrac's mission to lead the transition to zero-emission regenerative agriculture, visit solectrac.com. For more information and news on other Ideanomics subsidiaries, please visit https://ideanomics.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. 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 an 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 and Ideanomics Capital provide global customers and partners with leading technologies and services designed to improve transparency, efficiency, and accountability, and offer shareholders the opportunity to participate in high-potential growth industries.

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