Solectrac Announces Facility Expansion to Ramp Up Production and Support Growing Demand For the Company's Award-Winning Electric Tractors

written by Raj Shah | April 5, 2022

- *The company recently moved into a 36,000 square-foot facility to expand its manufacturing and assembly capacity*
- *Solectrac is also expanding its North American dealer and distribution network*
- *Solectrac has experienced 200% growth in personnel since it was fully acquired by Ideanomics in June 2021*

April 5, 2022 (Source) – Solectrac, an electric tractor manufacturer and an operating company of Ideanomics (NASDAQ: IDEX), today announced its move into a new 36,000 square-foot facility located in Windsor, Calif. to expand its manufacturing and assembly capacity to meet growing market demand. Solectrac has engaged the services of a leading, global, automotive consultancy to design and implement a scalable and compliant manufacturing operation. The new facility is operational and is expected to run at full capacity by June 2022.

Solectrac's innovative electric tractors are leading the way in regenerative agriculture, providing hobby farmers, rural lifestylers and first-time tractor buyers with the power they

need without harmful emissions. Solectrac tractors can replace similar sized diesel tractors, eliminating the health impacts of harmful emissions and noise to operators and livestock.

New Facility

The new 36,000 square-foot facility will accommodate additional assembly lines for the expanding model lineup of Solectrac electric tractors. The new facility will include parts storage space to support additional units and the growing dealer network as the Solectrac team scales the business in 2022. The facility also provides office space for the expanding team, which experienced 200% growth over the past year and will also house training areas for staff and dealer personnel.

“With the global agriculture market continuing its transition to electrification, we are pleased to expand our facilities so we can continue to scale up our operations, delivering best-in-class electric tractors to hobby farmers, vintners, rural lifestylers, commercial farmers and multi-acreage landowners,” said Mani Iyer, Chief Executive Officer of Solectrac. “Since Solectrac joined the Ideanomics family, the company has hired leading industry agriculture veterans to drive growth and to meet customer demands.”

The primary production in Solectrac’s new facility this year will be the e25 electric tractor followed by a next-generation e70 in late Q4, which will feature product upgrades and system enhancements.

The E-Tractor Market Leader

Since the acquisition of Solectrac, Ideanomics has devoted resources to developing the organization and has made investments in engineering, supply chain management and operational leadership to scale the business. In 2022, Solectrac is focused on ergonomic and design improvements, including a

more capable, quieter loader, extended run time, easier controls and system upgrades, in addition to introducing a range of attachments for the e25 electric tractor.

To further support its growth objectives, Solectrac is developing its North American dealer and distribution network, which will increase marketing, distribution, sales and servicing of its products.

Award-Winning Tractors

In the new facility, Solectrac will manufacture its full lineup of electric tractors including the e70N, which recently was honored as one of the winners of World Ag Expo's® Top 10 New Products Competition and the WINnovation Award at this year's WIN Expo 2021 for the groundbreaking technology in its e70N battery-powered electric tractor.

The electric motor provides instant torque to Solectrac four-wheel drive tractors. Maintenance needs are significantly reduced since the electric motor has only 1 moving part compared to about 300 parts in a diesel engine.

More Employment Opportunities and Accelerating EV Adoption

Ideanomics and Solectrac are committed to giving back to the community. The introduction of Solectrac's 36,000 square-foot facility will enable Solectrac to house more employees and bring more local jobs to the heart of Northern California's wine country.

"By having a presence in wine country, which is an important segment of our economy, as well as a tourist destination, we aim to further the adoption of electric tractors in vineyards, fields and on farms beyond our headquarters," said Iyer.

For more information and news on Ideanomics and its operating companies and other investments, 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 (NASDAQ: IDEX) is a global group with a simple mission: to accelerate the commercial adoption of electric vehicles. By bringing together vehicles and charging technology with design, implementation, and financial services, we provide the solutions needed for the commercial world to commit to an EV future. To keep up with Ideanomics, please follow the company on social @ideanomicshq or visit: https://ideanomics.com

Contacts:

Ideanomics, Inc.
Tony Sklar, SVP of Investor Relations
1441 Broadway, Suite 5116, New York, NY 10018
ir@ideanomics.com

Malory Van Guilder, Skyya PR for Ideanomics
malory@skyya.com

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