WAVE by Ideanomics and AVTA Finalize a Follow-On Purchase Order of 28 Additional Wireless Chargers

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- AVTA became the first fully electric fleet powered by wireless charges in 2019 and operates the largest battery-electric bus fleet in the US
- In January 2021, WAVE was acquired by Ideanomics, a global company focused on shaping the future of e-mobility and sustainable transportation
- In June 2021, through its partnership with WAVE, the AVTA set a new record for U.S. transit agencies by achieving 5 million zero-emission miles

WAVE, a subsidiary of Ideanomics (NASDAQ: IDEX) and the leading high-power inductive charging solution provider for medium- and heavy-duty vehicles finalized a large, multi-million dollar purchase order from the Antelope Valley Transit Authority (AVTA) for 28 additional wireless charging systems.

This order comes after the 2019 announcement that AVTA would become the first fully electric fleet powered by wireless chargers, a direct result of its partnership with WAVE. As the largest electric mass transit bus fleet in the United States, AVTA currently serves a population of more than 450,000 residents in the cities of Lancaster and Palmdale as well as northern Los Angeles County, Calif.

AVTA Wave

“AVTA is committed to expanding sustainable transportation options throughout our more than 100 square miles of routes,” said Macy Neshati, CEO of AVTA. “By partnering with WAVE in 2019, we were able to accomplish the incredible milestone of becoming the first fully electric fleet powered by wireless chargers, but we’re not stopping there. We are continuing to build out and invest in our WAVE charging system to be bigger and better than ever.”

WAVE was wholly acquired by Ideanomics in January 2021 and allows transit agencies to electrify their fleets with in-route charging, which reduces vehicle weight, increases passenger capacity and extends a vehicle’s range. There is no need for manually attached power conductors or above ground charging equipment, eliminating both the risk associated with plug-in chargers and the visual clutter of large overhead lines. With systems ranging from 125kW to 500kW and a 1MW charger in development, WAVE is leading the way for a more sustainable future for public transportation.

“AVTA has been a strong supporter and customer of WAVE for years, and with this order, they are doubling down on their commitment to provide green, sustainable public transportation

for the people of California," said Aaron Gillmore, CEO of WAVE. "AVTA is setting a great example for how other cities can create real change in their mass transit systems, and as this movement spreads throughout the U.S., WAVE will be ready to jump in and partner with other agencies to eliminate any concerns they may have with range limits when converting to electric fleets."

For more information and news on WAVE, visit https://waveipt.com. For more information and news on other Ideanomics investments and subsidiaries, please visit https://ideanomics.com.

About WAVE, Inc.

With a global-leading number of high-power, rigorously proven inductive charging systems deployed, WAVE enables commercial fleet operators with a faster, easier way to extend the range of medium- and heavy-duty electric vehicles. Founded in 2011, with systems ranging from 125kW to 500kW, WAVE makes tomorrow's EV charging technology available today. Learn more at www.waveipt.com.

About AVTA

AVTA provides local, commuter and dial-a-ride service to a population of more than 475,000 residents in the cities of Lancaster and Palmdale as well as the unincorporated portions of northern Los Angeles County. Its total service area covers 1,200 square miles and it is bounded by the Kern County line to the north, the San Bernardino County line to the east, the Angeles National Forest to the south, and Interstate 5 to the West.

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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