

China Announces a Three-Year-Blue-Sky-Action Plan to Accelerate the Adoption of Electric Vehicles

24 provinces and cities commit to aggressive rollout of electric vehicles

MEG is actively working with regional governments in 7 of the 24 regions

MEG to benefit from regions' fast-tracked plans for EVs and charging stations

NEW YORK, April 21, 2020 /PRNewswire/ -- [Ideanomics](#), (NASDAQ: IDEX) ("Ideanomics" or the "Company"), is pleased to announce that the Chinese State Council issued a *Three-Year Action Plan for the Battle of the Blue Sky* accelerating the country's Blue Sky Plan originally unveiled in 2018. The 2018 Blue Sky Plan's centerpiece was the development of an ecofriendly transport system with higher fuel efficiency and lower emissions and included fines for pollution, carbon emissions and the contamination of water. The Three-Year-Action Plan includes agreements of 24 provinces and cities to accelerate the adoption of new energy vehicles. Ideanomics' Mobile Energy Global (MEG) group is already actively working with seven of the priority regions. Below are these regions' plans to promote conversion to electric vehicles (EVs).

Inner Mongolia: Plan to promote the application (adoption) of 100,000 new energy vehicles throughout the region.

Shandong Province: All buses will be replaced with new energy vehicles by the end of 2020. The broader target is for the number of clean energy vehicles to reach 500,000 in 2022.

Jiangsu Province: Plans to promote the adoption of 250,000 clean energy vehicles. By the end of 2020, charging infrastructure to support 200,000 electric vehicles will be in place. Ideanomics' MEG is actively involved in this effort through its charging station initiative with PetroChina in Nanjing – a major city in Jiangsu province.

Guangdong Province: By the end of 2020, new energy buses in Guangdong will account for more than 75% of all buses, and all Pearl River Delta cities will commence electrification adoption plans in 2020. Taxis in the Pearl River Delta are mandated to use new energy vehicles, of which pure electric vehicles will account for no less than 80% and increase by 5 percentage points year by year.

Hainan Province: Electrification of the entire island by 2030. Hainan has introduced legislation banning the sale of fossil fuel vehicles by 2030, to ensure adoption of new energy vehicles within the island.

Sichuan Province: Legislation has been passed to ban fossil fuel trucks in city centers. The city of Chengdu has assumed a leadership role in the promotion and application of new energy vehicles in the logistics and distribution industries. From 2017, Chengdu phased in the gradual reduction of fossil fuel cargo vehicles into the city over three years.

Guangxi: The promotion of all new passenger cars as new energy vehicles. All passenger vehicles in national scenic spots and national tourist attractions must use new energy vehicles, through either replacement or conversion. Municipalities, enterprises, public institutions, sanitation, logistics, postal, and airport commuting areas are mandated to all procure only electric vehicles as fleet renewals occur.

MEG has established relationships with the country's leading manufacturers enabling it to meet the rapidly increasing demand for commercial EVs. Additionally, it has established a consortium of financial partners to allow fleet operators to secure these large purchases. The Plan to fast-track conversion to EVs will highlight MEG's strengths and further solidify its positioning as a critical facilitator in the EV ecosystem.

To read more about this plan, please visit:

<https://mp.weixin.qq.com/s/j2v78gKz0OpYqLeLIXCnQ>

About Ideanomics

Ideanomics (Nasdaq:[IDEX](#)) is a global company focused on monetizing the adoption of commercial electric vehicles, associated energy consumption, and developing next generation financial services and Fintech products. Its electric vehicle division, Mobile Energy Global (MEG) provides financial services and incentives for commercial fleet operators, including group purchasing discounts and battery buy-back programs, in order to acquire large-scale customers with energy needs which are monetized through pre-paid electricity and EV charging offerings. Ideanomics Capital includes DBOT ATS and Intelligenta which provide innovative financial services solutions powered by AI and blockchain. MEG and Ideanomics Capital provide our global customers and partners with better efficiencies and technologies and greater access to global markets.

The company is headquartered in New York, NY, and has offices in Beijing, China.

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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