

Ideanomics' MEG Signs Agreement with Beijing Xenning Green for EV Procurement and Financing

- Deal includes procurement of more than 100,000 buses over five years
- MEG to establish financing fund in Q3 to facilitate EV bus purchases
- Deal also includes energy sales to power EV bus fleet

NEW YORK, May 7, 2020 /PRNewswire/ -- [Ideanomics](#), (NASDAQ: IDEX) ("Ideanomics" or the "Company"), MEG division has today announced an agreement with Beijing Xinneng Green Intelligent Network Technology Co., Ltd. (BXGI) to help finance the replacement of its urban fleet with electric vehicles (EVs) in China over the next five years, starting in 2020. The Group's fleet operations consist of more than 100,000 city buses. Upon conversion to EVs, it is estimated that this fleet will require a significant charging port infrastructure to accommodate the energy demand to power its EV fleet operations.

The value of replacing the BXGI fleet will reach the equivalent of several billion dollars in local currency over the five-year period. To finance this purchase, BXGI has secured between RMB 800 million and 1 billion (USD 113 million and 140 million). Working with its consortium of financial partners, MEG will assist BXGI with securing the balance of the financing. The fund is expected to close in the third quarter and proceeds will be used to purchase electric buses, MEG will also secure financing partners to underwrite the lease financing and any back-end ABS refinancing programs, in addition to vehicle procurement services. This agreement involves various divisions within MEG's comprehensive EV solutions and leverages all of its S2F2C model – vehicle procurement, financial services, and energy sales. MEG will receive group buying fees on vehicle procurement and origination fees related to the placement of lease financing, in addition to a portion of energy sales from BXGI's electric fleet.

The Company would like to remind its analyst and investment community of its 2020 first-quarter financial results on Monday, May 11, 2020. A press release will be issued at approximately 4pm ET, followed by a conference call at 4:30pm ET (4:30am Tuesday, May 12, 2020 Singapore & Beijing Time).

CONFERENCE CALL INFORMATION

Webcast Link: At the Ideanomics (www.ideanomics.com) corporate website or [click here](#). Dial-in Number: (Toll-Free US & Canada): 877-407-3107 or 201-493-6796; for China: +86-400-120-2840 Ideanomics management encourages investors and analysts to email their questions in advance of the webcast/call and time permitting management will take further questions during the live Q&A session. Please email ir@ideanomics.com

About Ideanomics

Ideanomics is a global company focused on facilitating the adoption of commercial electric vehicles and developing next generation financial services and Fintech products. Its electric vehicle division, Mobile Energy Global (MEG) provides group purchasing discounts on commercial electric vehicles, EV batteries and electricity as well as financing and charging solutions. 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 Qingdao and 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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