

Ideanomics enhances the availability of Solectrac electric tractors across the United States with nine new dealer partnerships

NEW YORK, Sept. 19, 2022 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX), a global company focused on accelerating the commercial adoption of electric vehicles (EV), is pleased to announce that its subsidiary [Solectrac](#) is continuing with the rapid expansion of its certified sales and dealer network. For the first time, Solectrac climate-smart tractors are available in Hawaii, Maine, North Carolina, Pennsylvania, Tennessee, Texas, and West Virginia. The company also continues to strengthen its position in California with two added dealers. Customers can now find Solectrac tractors coast to coast across the U.S. at 38 locations.

"Our growth strategy is working. In just six months, we saw more Solectrac tractor sales than all of last year," said Ideanomics Mobility President, Robin Mackie. "Of course, this is no surprise. Solectrac makes the best electric tractor – it's powerful, quiet, and zero-emission. By expanding our dealer network, we are making it as easy as possible for customers to see, touch, test, and ultimately own one."

The new dealer partners include [Bacon Universal Co., Inc.](#) (Hawaii), [Bangor Tractor & Equipment](#) (Maine), [Beeler Tractor Co.](#) (Calif.), [Bill's Tractor and Equipment, LTD.](#) (Texas), [Cox Tractor Co., Inc.](#) (Tenn.), [N&S Tractor](#) (Calif.), [O.P.E. of America, Inc.](#) (N.C.), [PowerPro Equipment](#) (Pa.), and [Tractor Pros \(W.Va.\)](#). With the addition of these new dealers, Solectrac tractors are available at 16 dealers across 15 states. Enabled by its fast-growing dealer network, Solectrac has been able to sell every tractor that rolls off the assembly line.

To support its expanding number of dealers and growing customer base, Solectrac has developed a first-to-market, online total cost of ownership calculator called [SolecSave](#). SolecSave provides customers with a clear picture of the total cost of owning an electric tractor vs. a combustion engine tractor and provides information on available incentives and grants to buy an electric tractor. This tool is the latest example of how Ideanomics and its subsidiaries are providing customers with resources to navigate the complexity of fleet electrification, such as [WareSmart](#) for warehouse operators in Southern California.

Solectrac is developing several additional new tractor models with plans to introduce the first new model in 2023. The company [recently moved into a new, larger facility](#), which will significantly enhance its manufacturing and assembly capacity once up and running including a well-stocked parts warehouse and service training center. Additionally, Solectrac established a [partnership with Nolan Manufacturing](#) to support its growing demand along the east coast.

Ideanomics is solving the complexity of fleet electrification by bringing together high-performance electric vehicles, charging infrastructure, and financing solutions under one roof. The company views Solectrac's electric tractors as a flagship solution for the fast-growing, high-value off-road vehicle market. Ideanomics is committed to supporting the growth of Solectrac, which includes exploring opportunities to incorporate technology from [Energica](#), maker of the world's best electric motorcycle, into the next generation of Solectrac tractors.

About Ideanomics

Ideanomics is a global group with a simple mission: accelerating the commercial adoption of electric vehicles. By bringing together vehicles, charging, and financing solutions under one roof, we are the one-stop partner needed to simplify the transition to and operation of any EV fleet. To keep up with Ideanomics, please follow the company on social @ideanomicshq or visit <https://ideanomics.com>.

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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