

Ideanomics achieves breakthrough milestone for 500kW ultra-fast charging

NEW YORK, Sept. 21, 2022 /PRNewswire/ -- [Ideanomics](#) (NASDAQ: IDEX), a global company focused on accelerating the commercial adoption of electric vehicles (EV), is pleased to announce the successful testing of WAVE's 500kW at the Port of Los Angeles. This first-of-its-kind high-power, ultra-fast wireless charging system fully charged a class 8 electric truck in less than 15 minutes, heralding a future where fleet operators could realize near continuous electric vehicle uptime.

"We're showing that today, right now, electric heavy-duty vehicles can operate 24/7, "topping off" their charge while the work is happening," says Robin Mackie, Ideanomics Mobility president. "The benefits of this technology are crystal clear - fleet operators become more efficient by cutting out vehicle downtime otherwise spent filling up or plugging a central depot."

Construction and charger installation at the Port of Los Angeles is underway, and Ideanomics expects the first 500kW charger to enter service in 2023. Supported by an \$8.4 million U.S. Department of Energy grant, the WAVE 500kW charger is being deployed as part of a [consortium project](#).

More than 12 million medium and heavy-duty trucks are in service today in the U.S., many still powered by polluting combustion engines. The Inflation Reduction Act (IRA) provides more than \$75 billion in programs and tax credits to electrify these vehicles, giving fleet operators the confidence to transition faster. Several of these programs and incentives include specific designations to electrify heavy-duty vehicles operating in disadvantaged communities and at ports and warehouses.

To help further accelerate the deployment of wireless charging, Ideanomics is offering an innovative "As a Service" model. Enabled by the IRA, a leading e-commerce company is partnering with Ideanomics to deploy wireless charging and electric vehicles on a subscription basis. The customer pays a flat, predictable monthly fee instead of a big, upfront cost. This is the future of fleet electrification.

Wireless charging is the ideal solution for any fleet operator with vehicles moving along a fixed route. In logistics, where minutes and seconds count, fully automated and unobtrusive high-power wireless charging keeps vehicles powered up during regularly scheduled stops. Additionally, it allows for smaller batteries and fewer chargers, resulting in reduced vehicle weight and costs.

Ideanomics is a leading provider of electrification solutions for ports and warehouses. Earlier this year, Ideanomics released its [WareSmart platform](#) to help Southern California warehouse operators plan and implement clean fleet technology to comply with local regulations.

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 WAVE wireless charging as a flagship charging technology and is committed to supporting its ongoing development and deployment. This includes exploring opportunities to incorporate wireless charging into the design of the company's next generation of electric vehicles.

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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