

Empowering the New Economy

Q1 2020 Earnings Summary

NASDAQ: IDEX

May 11, 2020

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Business Review

Q1 2020 Performance Review

- China-based operations restored in late March
- Some EV orders delayed, none cancelled to date
- Logistical vehicle segment saw strong demand due to the increase in home deliveries
- Continued to build on order book (e.g. Silk Road Rainbow Car Rental Group)
- Qingdao EV Hub and investment
- Development of internal systems
- Remained disciplined on cost controls

Q2 2020 Outlook

- Continued drive towards global EV adoption
- China's New Infrastructure Investments of at least \$6.9 trillion, with \$1.1 trillion earmarked for projects in 2020
- Three-Year-Blue-Sky-Action Plan to accelerate the adoption of EVs (e.g. Jiangsu Province plans to promote the option of 250,000 clean energy vehicles)
- Soft launch of MEG Center in Qingdao, orders are already under way
- Annual General Meeting, in conjunction with the grand opening of MEG Center, to be held in June or July in New York

MEG Sales Revenues

Commercial EV Sales

1. Commercial EV sales that do not require financing
2. Lease-financing-fund-dependent EV sales
3. Sales derived from our sales hub in Qingdao
4. Ex-China sales from Treeletrik and other partnerships

Energy Sales

1. Pre-paid electricity sales to commercial fleet operators
2. Electricity sales from EV charging stations
3. Electricity sales to 5G towers
4. Energy sales from a 4-in-1 energy card (partnership with China UnionPay)

Financial Review

Q1 2020 Earnings Summary

- Despite COVID-19, Ideanomics fulfilled sales orders, demonstrating the ability to execute on order book
- Ending cash and cash equivalents at the end Q1 2020 increased to \$5.9 million from \$2.6 million in the previous quarter
- Maintained cost discipline, essentially flat Q-o-Q
- Reinforced cash reserves

Q1 2020 Earnings Summary

(in USD, 000s)	Q1 2019	Q4 2019	Q1 2020	Δ% YoY
Revenues	26,946	63	378	(99%)
Gross Profit	26,688	(177)	44	n/m
Operating Expenses	5,792	85,602*	9,479	64%
Operating Margin	n/m	n/m	n/m	n/m
EPS – Diluted	0.18	(0.93)	(0.08)	

n/m = Not Meaningful

* Includes one-time non-cash impairments of non-core assets. Excluding these one-time costs of \$71.4 million, operating expenses in Q4 2019 would be \$14.2 million which includes \$5.1 million related to a true-up of the DBOT acquisition.

3 Months 2020 Consolidated Statement of Cash Flows

<i>three months ended</i>	March 31, 2020	March 31, 2019
Net cash used in operating activities	\$(3,858)	\$(4,771)
Net cash used in investing activities	(15)	(1,200)
Net cash provided by financing activities	7,148	4,860
Effect of exchange rate changes on cash	6	17
Net increase/(decrease) in cash and cash equivalents	3,281	(1,094)
Cash and cash equivalents at beginning of period	2,633	3,106
Cash and cash equivalents at end of period	5,914	2,012

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