

Dear Fellow H2X Shareholder,

The way H2X is now being assessed by investors has shifted.

We are no longer being viewed as a concept or early-stage technology story. Instead, we are increasingly being evaluated as an execution-stage platform, one approaching delivery, demonstrating real-world capability, and positioned to scale.

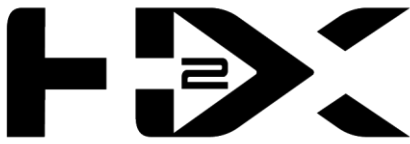
This is the start of a clear important inflection point.

Board Strengthening: Capital Markets and Scaling Capability

We are pleased to welcome Giles Bourne to the H2X Global Board as a Non-Executive Director. Giles is Co-founder and Executive Director of Scalare Partners (ASX: SCP), a listed technology venture firm backing high-growth companies across Australia, the United States and international markets. He brings a powerful combination of capital markets experience, scaling expertise and strategic network access, developed over more than a decade as a Managing Director of an ASX-listed technology company and through his broader board and advisory roles. Giles has a demonstrated track record of securing expansion capital, structuring strategic partnerships, and executing growth pathways that transition companies from early validation into scaled, investable platforms. This experience is directly aligned with H2X's current position as we move from execution into commercial scale and public market readiness.

Giles has already moved quickly to come up to speed across the business and is actively contributing to our capital strategy and investor engagement. His focus is clear: to help H2X scale. This includes strengthening our capital markets positioning ahead of listing, refining how we articulate the long-term growth opportunity to investors, and unlocking strategic pathways across partnerships, joint ventures and licensing. Through his leadership at Scalare and involvement across a portfolio of scaling businesses, Giles brings both the discipline and network required to accelerate H2X's transition into a multi-market hydrogen platform. As we move into delivery, revenue generation and international expansion, his contribution will be instrumental in ensuring H2X not only executes, but scales efficiently and captures the full commercial opportunity ahead.





Paroo Delivery: Converting Execution into Proof

The Paroo design program is now funded and underway, with first delivery targeted to Renova.

This represents a defining moment for H2X. A vehicle operating within a government fleet provides tangible validation that cannot be replicated through development alone. It demonstrates performance, builds confidence and establishes a clear pathway to follow-on orders.

From a design perspective, the Paroo has been engineered specifically for real-world commercial fleet use. The current configuration integrates the latest Toyota fuel cell (Gen 2.5) with H2X's proprietary hydrogen storage system, consisting of six Type IV 700 bar tanks. Each tank carries approximately 2.21 kg of hydrogen, delivering a total onboard capacity of ~13 kg.

This enables an estimated real-world range of approximately 450–500 kilometres, with full refuelling achievable in 5 to 10 minutes. a critical requirement for high-utilisation fleets operating across multiple shifts.

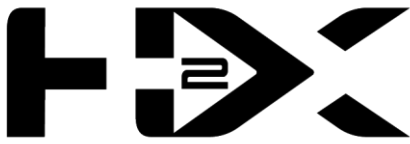
Importantly, the hydrogen storage system is based on H2X's certified technology platform (UN ECE R134), with a 15-year service life. This forms part of our broader modular architecture, which is designed to optimise lifecycle economics for fleet operators.

The market opportunity for the Paroo platform is substantial. There are approximately 29.5 million light commercial vehicles currently in operation across the European Union. Industry analysis suggests that more than one-third of this fleet operates in colder climates, representing millions of vehicles where hydrogen fuel-cell solutions may offer clear operational advantages over battery-electric alternatives, particularly in terms of range consistency, payload retention and uptime.

H2X does not need to capture a large share of this market to build a meaningful business. Even a small penetration of this constrained segment represents a significant opportunity.

With our German partner FES engaged for production, we have materially de-risked the delivery pathway and positioned the business to move from first delivery into repeatable, scalable production.





Commercial Platform: Vehicles and Tanks

Alongside vehicle development, H2X continues to build a broader commercial platform.

Our hydrogen tank systems are already operating on-road in Europe, providing immediate commercial validation and creating an independent revenue stream. This reduces reliance on full vehicle production ramp and strengthens the overall business model.

Together, vehicles and hydrogen systems position H2X as both a platform provider and a deployment partner in the transition to zero-emission commercial fleets.

Listing Pathway: Progressing as Planned

We continue to progress our in-principle listing application.

As expected, this involves an ongoing and constructive information exchange with the relevant stock exchange. H2X has been preparing for this process for some time.

We are ready, organised and committed to a high level of transparency throughout.

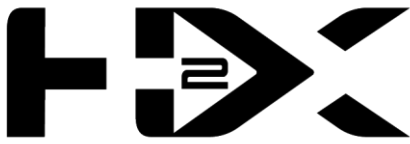
We are comfortable providing the necessary information to support the process and ensure that H2X enters public markets as a credible, execution-ready company.

Government Support – Scaling with Capital Efficiency

In parallel, H2X is progressing a government-supported grant submission to support the next phase of growth and scale the business further.

This is strategically important. Government-backed funding provides non-dilutive capital, reduces execution risk and accelerates deployment. Combined with the R&D Tax Incentive, it enables a capital-efficient growth model that strengthens the Company's ability to scale.





Roadshow Feedback: Clear Alignment, Clear Next Step

Following our recent AGM roadshow across Sydney, Melbourne and Brisbane, the feedback from investors has been consistent and constructive.

There is strong alignment with our current strategy and clear confidence in our near-term execution. At the same time, we have heard clearly that we need to better articulate the full scale of the opportunity, a more expansive, “blue sky” view of how H2X can grow over time.

The Board and management have taken this feedback on board. We recognise the importance of not only delivering in the near term, but also clearly communicating the longer-term platform opportunity.

We remain confident that the long-term potential of H2X is significant. Importantly, we also have a clear framework for how value can evolve with execution, from initial delivery to scaled production, and ultimately to a broader multi-market hydrogen platform.

As a result, we have refined our investor materials and will continue to strengthen how we communicate both near-term milestones and longer-term scale as part of our listing preparation.

We look forward to continuing these discussions in person, including reconnecting with investors in Perth during May, and in New Zealand next month.

As always, I remain available to any H2X shareholder or option holder, please feel free to contact me directly at any time.

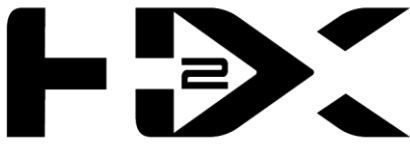
Global Engagement: Austrade and Europe

We are pleased that H2X has been selected to participate in Austrade’s Team Australia delegation to the World Hydrogen Summit in Rotterdam in May.

This is an important development for the business. Austrade’s role is not simply promotional, it provides structured, government-backed access to international markets, including direct introductions to government agencies, municipal fleet operators and strategic industry participants.

Through this program, H2X will engage with Dutch, German and Polish government and industry stakeholders who are actively shaping some of the most dynamic hydrogen markets in Europe. These markets are at an early stage of large-scale deployment, where procurement decisions, infrastructure planning and policy frameworks are being established.





Importantly, Austrade facilitates warm introductions into these networks. This materially changes the nature of engagement. Rather than approaching potential customers through traditional commercial channels, H2X is introduced through the Australian Government, providing immediate credibility and significantly shortening sales cycles.

For a business operating in government-led fleet transition markets, this is highly valuable. Procurement pathways in these environments are relationship-driven, structured and often require a level of institutional trust. Austrade's involvement helps position H2X as a credible participant in these discussions from the outset.

This creates a meaningful opportunity to progress:

- Direct engagement with municipal and government fleet operators
- Strategic partnerships and joint ventures
- Early-stage project participation in emerging hydrogen corridors

Export pathways aligned with government-supported programs

From an investor perspective, this reduces market entry friction and enhances the probability of converting pipeline into contracts. It also supports H2X's positioning as a deployment partner within government-backed hydrogen initiatives, rather than simply a vehicle supplier.

This engagement is another step in positioning H2X within the global hydrogen ecosystem, and importantly, doing so with the support and endorsement of the Australian Government.

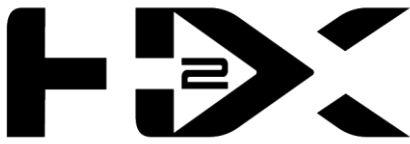
What Comes Next

Over the coming period, our focus is firmly on execution and value creation.

We are progressing capital initiatives and our listing pathway in parallel, while moving toward the delivery of the first Paroo vehicle to Renova, a key catalyst that will convert engineering into revenue and real-world validation. At the same time, we continue to expand hydrogen system deployment and strengthen how we articulate the full scale of the H2X opportunity.

These are not independent activities. Together, they represent the transition of H2X into a revenue-generating, scalable industrial platform.





In Closing

H2X now stands at a clear inflection point.

The foundations have been established, the platform has been validated, and execution is underway. What lies ahead is the transition from early-stage positioning to visible delivery, revenue and scale.

Importantly, this transition does not require full market adoption. Even modest penetration into a structurally constrained segment of the European commercial vehicle market represents a significant commercial outcome for H2X.

The opportunity in front of us is not theoretical, it is being driven by regulation, infrastructure rollout and fleet replacement cycles already in motion.

Our focus is to execute with discipline, deliver into that demand, and progressively build a scalable platform that can expand across markets and applications.

As this occurs, we expect the market's understanding of H2X to evolve, from a technology company to a deployable, revenue-generating industrial business.

This is the phase where that transition begins to be reflected in value.

Thank you for your continued support and engagement as we move into this next stage.

Kind Regards

Antony Tolfts

Chief Executive Officer

H2X Global Limited

E: investors@h2xglobal.com

W: www.h2xglobal.com

Important Notice

This communication has been prepared by H2X Global Limited (the Company) and is provided for information purposes only. It does not constitute financial product advice and does not take into account the investment objectives, financial situation, or particular needs of any recipient.

This communication does not constitute an offer, invitation, solicitation, or recommendation to subscribe for shares or other securities in the Company. Any offer of securities will only be made in accordance with the exemptions set out in section 708 of the Corporations Act 2001 (Cth) (Corporations Act).

The Company is not licensed under the Corporations Act to provide financial product advice. Shares in the Company are not quoted on any securities exchange. This communication is not a prospectus, product disclosure statement, or other disclosure document for the purposes of the Corporations Act and has not been lodged with ASIC.

Any person who does not meet the above criteria should not act on this information or apply for securities in the Company. This communication is provided on a confidential basis and must not be distributed or disclosed to any other party without the Company's prior written consent.

About H2X Global

H2X Global develops hydrogen-powered commercial vehicles and certified 700-bar hydrogen storage systems for fleet applications where battery-electric vehicles cannot meet range, payload or uptime requirements. Through its Paroo light commercial platform, Yarra heavy truck platform and proprietary tank systems, H2X operates a dual-revenue model across vehicles and hydrogen systems, positioned to capture the accelerating zero-emission fleet transition.