

Dear Fellow H2X Shareholder,

Momentum continues to build across your company, and H2X is now entering a pivotal phase in its development.

Over the past two years we have stabilised the business, validated our technology and partnerships, and strengthened governance and financial discipline. With these foundations now firmly in place, H2X is transitioning into its next stage: execution, commercial deployment and preparation for the public markets.

Three developments define where H2X stands today:

1. Your company has commenced the in-principle listing review process with a stock exchange
2. The Paroo vehicle program is commencing
3. International engagement with investors and industry partners is accelerating

Together, these milestones position your company for the next stage of growth.

Listing preparation update

The FY2025 Annual Report has recently been finalised, signed off by auditors RSM and approved by the H2X Board.

Using this FY2025 Annual Report and supporting materials your company completed the submission of an in-principle listing application to a stock exchange.

The exchange has already completed an initial review of H2X's submission. As expected in any listing preparation process, a number of matters are being reviewed to ensure the company meets the standards expected of public markets. This is exactly what we would expect at this stage of the process. Exchanges must demonstrate that listing applicants are reviewed carefully and thoroughly.

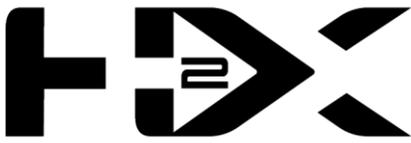
Importantly, detailed questions from the exchange are a positive signal. They indicate the application is actively progressing through the review process. Management will now work through the queries methodically and respond in detail.

At the same time, your company is evaluating the optimal listing pathway and is in discussions with potential lead managers or corporate advisers.

Our objective remains simple: pursue the structure that best serves shareholders and positions H2X for long-term liquidity and access to growth capital.

A successful listing would also provide an important commercial quality stamp on the H2X brand in the eyes of fleet operators, government customers and international partners.





Listing readiness requires market visibility

Preparing for public markets is not purely a compliance exercise. A successful listing also requires market awareness, investor education and institutional engagement.

For this reason, your company is evaluating options for a company marketing and investor awareness campaign to accompany the listing process.

This campaign will be aligned with the chosen listing structure and delivered alongside the appointed lead manager.

Execution milestone: the Paroo program

A key operational milestone has also been reached.

H2X has now paid the upfront engineering costs for the Paroo design, our flagship 3.5 to 5.5 tonne hydrogen commercial vehicle platform.

The engineering program formally commences the day after tomorrow (11 March 2026).

The Paroo sits at the centre of H2X's long-term strategy because it targets one of the largest segments of the global commercial vehicle market.

According to data from the European Automobile Manufacturers' Association (ACEA), there are approximately 29.5 million light commercial vehicles in operation across the European Union.

Industry analysis suggests more than one-third of this fleet operates in colder climates, representing millions of vehicles where hydrogen fuel-cell solutions may offer operational advantages over battery-electric alternatives.

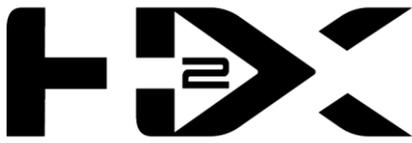
These are precisely the duty cycles where hydrogen vehicles can provide a practical advantage, maintaining payload, range and rapid refuelling capability.

The Paroo platform will also integrate H2X hydrogen storage systems, strengthening the commercial link between:

- vehicle sales
- hydrogen component sales

This strategy allows H2X to scale a genuine European footprint across both vehicles and hydrogen systems.





Australian Government R&D support

H2X has now received the latest Australian Government R&D Tax Incentive rebate, which continues to provide meaningful non-dilutive funding to support our engineering activities.

This program remains an important structural advantage for your company. Capital invested directly into H2X supports engineering and delivery, and where eligible R&D activity occurs, the government rebate can materially enhance the impact of invested capital.

In practical terms, investment through the company does more than simply change who holds shares, it strengthens the balance sheet, supports execution, and accelerates value creation.

Your company is particularly grateful for the support of shareholders who have continued to participate in the \$0.15 share offer and exercised options during recent months.

Unsolicited share offers

Several shareholders have recently contacted us regarding unsolicited approaches from other investors seeking to buy or sell H2X shares.

While H2X is not involved in those discussions, it is worth highlighting that capital invested directly into the company supports:

- strengthening the balance sheet
- vehicle development
- listing preparation
- delivery of vehicles to customers

The upcoming delivery program remains the clearest value inflection point for H2X.

In industrial businesses like ours, nothing builds confidence like seeing vehicles operating in the real world. Delivery transforms potential into proof.

Annual General Meeting

H2X will hold its fourth Annual General Meeting on 20 March 2026.

AGM packs were distributed to shareholders on 26 February 2026.

The AGM provides an important opportunity for shareholders to:

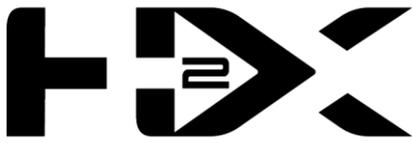
- hear directly from the Board and management
- review the company's strategy and progress
- ask questions and engage with leadership

Before the formal AGM process begins, I will provide a CEO overview of H2X's performance from FY2025 to the present day.

A virtual attendance option will again be available for shareholders unable to attend in person.

Proxy voting instructions must be received no later than 6:00pm (Sydney time) on Wednesday, 18 March 2026.





Constitution Update: Virtual Meetings

The Notice of Meeting includes a resolution seeking shareholder approval to amend the Company's Constitution to reflect amendments to the Corporations Act 2001 (Cth) that permit companies to hold hybrid and, where expressly authorised in the constitution, fully virtual shareholder meetings.

The proposed amendment does not require the Company to hold virtual-only meetings. Rather, it provides the Board with additional flexibility in determining the most appropriate meeting format in the circumstances at the time.

The Board considers this amendment to be a sensible governance update that would allow your Company to:

- reduce the costs associated with physical meeting venues and logistics
- improve accessibility for interstate and international shareholders
- facilitate efficient meeting administration where appropriate

A number of Australian public companies have adopted similar constitutional amendments following the permanent legislative changes introduced to the Corporations Act.

I am aware that a small number of shareholders have indicated that they intend to vote against this resolution. Shareholder views on governance matters are important and respected. The intention of the amendment is simply to provide greater flexibility while preserving shareholder participation and voting rights.

If any shareholder would like further clarification regarding the resolution, I would be very happy to discuss it directly prior to the AGM.

Australian Roadshow

Shareholder engagement remains extremely important to your company, particularly as H2X moves through this exciting phase of execution and capital markets preparation.

Over the coming weeks I will be meeting with shareholders and prospective investors to discuss H2X's strategy, progress and outlook. During March I will be visiting:

- Sydney
- Melbourne
- Brisbane

In May, the roadshow will extend to Perth as we travel onward to the World Hydrogen Summit in Rotterdam as part of the Team Australia delegation.

These meetings provide an excellent opportunity for shareholders to hear directly about the progress your company is making, ask questions, and engage with management during what is shaping up to be a very important period in H2X's development.

If you are located in any of these cities and would like to attend or receive further information, please feel free to contact me directly. I would welcome the opportunity to meet with you.





World Hydrogen Summit 2026: Team Australia

H2X will participate in the World Hydrogen Summit in Rotterdam (20–21 May 2026) as part of an Australian Government supported Team Australia delegation.

The World Hydrogen Summit is widely regarded as the largest global hydrogen industry event, bringing together governments, infrastructure providers, fleet operators, technology developers and investors.

As part of Team Australia, H2X will participate in:

- pavilion events
- roundtables
- investor networking sessions

These events connect Australian hydrogen capability with European partners and global investors.

My sincere thanks to the Australian Trade and Investment Commission (Austrade) for their continued support.

Delivery Remains the Catalyst

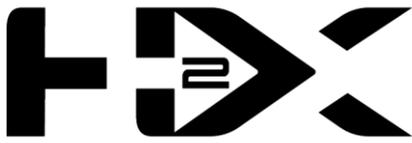
Ultimately, the most powerful validation for any industrial technology company is real-world deployment.

H2X's first deliveries of hydrogen tank systems into Europe are now in operation and have been well received, with positive feedback on both performance and reliability in active use.

As the Paroo program progresses, H2X hydrogen storage systems will be deployed both within our own vehicles and as a stand-alone commercial product line supplied to external customers.

With proven performance now demonstrated on European roads, your company has the opportunity to scale both hydrogen vehicle sales and hydrogen storage system deliveries into one of the world's most active emerging hydrogen mobility markets.





In Closing

Thank you for your continued support of H2X. As your company enters this exciting stage of execution and market preparation, I welcome the opportunity to engage directly with shareholders who would like to discuss our progress and strategic direction.

I look forward to seeing many of you at the AGM and meeting shareholders during our Sydney, Melbourne, Brisbane and Perth roadshows in the coming weeks.

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.