X2M CONNECT

INVESTOR PRESENTATION
SEPTEMBER 2026

Delivering on a 200MW High-Density GPU Data Prospective Pipeline for AI

ASX:X2M
x2mconnect.com

Disclaimer & Forward-Looking Statements

This presentation contains forward-looking statements

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Forward-looking statements may include statements regarding X2M's future financial performance, customer pipelines, contracted volumes, expected revenue opportunities, EBITDA expectations, market size and growth, planned market entry, future deployments and rollouts, and broader strategy. Examples include the planned scaling of public safety devices in Seoul to 1 million units, the indicative revenue opportunity associated with the smart community pipeline, data centre prospective pipeline and estimated project costs.

Forward-looking statements are based on current expectations, estimates and assumptions and involve known and unknown risks, uncertainties and other factors, many of which are outside X2M's control. Actual results, performance or achievements may differ materially from those expressed or implied. X2M does not undertake any obligation to update forward-looking statements except as required by law.

All financial figures are in Australian dollars unless stated otherwise. FY26 financial figures are audited and reflect the period ended 30 June 2026. Market data is sourced from Grand View Research, Smart Cities Market Size, Share & Trends Analysis Report 2025 to 2030 (accessed April 2026).

Processing the Data that Powers AI, Smart Cities & Data Centres

- A patent-supported platform that connects virtually any device on any network into one AI-layer to automate controls to increase efficiencies
- 500,000+ devices connected globally
- FY26 revenue from existing business of $8.9M, up 38% on FY25, with gross profit up 28% to $3.9M
- X2M enters FY27 with strong momentum, underpinned by ~$3.0 million in newly contracted revenue

CORPORATE SNAPSHOT (as of 1 Sept 2026)

ASX code	X2M
Share price	0.9c
Shares on issue	1,946.3M
Market cap	$17.51M
90-day avg volume	23.7M

$250M+
Estimated Cost, First Data Centre Project

200MW+
Prospective Australian Data Centre Pipeline

$750M
Smart Cities Addressable Market from Existing Customers

$40M
Smart Cities Potential Annual Recurring Revenue from Customers

91
Blue Chip Enterprise & Government Customers

1. $250M+ estimated project cost: estimated cost for design, delivery and commissioning of X2M's first binding data centre agreement over a three to five year period. X2M currently expects to recognise the full project cost as revenue and earn a margin. Source: X2M Connect Limited ASX Announcement, 27 August 2026.
2. 200MW+ prospective Australian data centre pipeline: prospective only. One agreement within the pipeline is binding and the balance is non-binding or unsigned. Sources: X2M Connect Limited ASX Announcements, 27 August and 1 September 2026.
3. $750M addressable market and $40M potential annual recurring revenue from existing smart cities customers: assumes customers install X2M bundled hardware and SaaS services to all households within those municipalities. Sources: X2M Connect Limited ASX Announcements, 25 May and 4 May 2026.
4. 91 enterprise and government customers as at 30 June 2026, excluding China, a discontinued business. FY26 revenue and gross profit are audited and from continuing operations. Source: X2M Connect Limited FY26 Annual Report and Appendix 4E, 31 August 2026.
5. 500K+ devices connected globally: as reported in X2M Connect Limited Q3 FY26 Quarterly Activity Report and Appendix 4C, 27 April 2026.

STRATEGY

A Foundation to Become a Leader in AI-Enabled Data Centres

THE FOUNDATION

Utilities and Smart Cities

$750M smart cities addressable market from existing customers

38% FY26 revenue growth, gross profit up 28%, with pathway to **positive cash flow**

THE OPPORTUNITY

AI Data Centres

Partnered with world class compute & AI chip makers, with margin made on delivery

Aiming for recurring **platform revenue for the life of each facility in 200MW current** Australian pipeline

THE PLATFORM

AI-Enabled Platform

Patent-supported, connects any device on any network into one system, and underpins both the foundation and the data centre opportunity

$750M smart cities addressable market from existing customers assumes customers install X2M bundled hardware and SaaS services to all households within those municipalities. Source: X2M Connect Limited ASX Announcement, 25 May 2026. FY26 revenue growth of 38% and gross profit growth of 28% are audited and from continuing operations, with an adjusted EBITDA loss of $2.7M and an unmodified audit opinion containing a material uncertainty relating to going concern. Source: X2M Connect Limited FY26 Annual Report and Appendix 4E, 31 August 2026. Positive cash flow in FY27 is a stated Board and management priority and a forward-looking statement, not guidance. $250M+ is the estimated project cost for design, delivery and commissioning of X2M's first binding data centre agreement, which is conditional on development approval. Source: X2M Connect Limited ASX Announcement, 27 August 2026. The 200MW+ pipeline is prospective, with one agreement binding and the balance non-binding or unsigned. Sources: X2M Connect Limited ASX Announcements, 27 August and 1 September 2026.

IN THE FIELD

Data Centres are a Natural Extension of X2M's Existing Business

X2M has 500,000-plus devices connected in five countries across major infrastructure projects delivering significant efficiency gains and has contracted new applications of its technology across electricity and data centre developments.

01

Water

Smart meters and leak sensors

19%

Leak detection uplift

South Korea, cities and counties

02

Gas

LPG cylinder and meter tracking

20%

Logistics cost savings in trial

Japan

03

Energy

Home solar, battery and loads

A$1,000

Forecast saving per home

Per year, 5,800 lot pipeline

04

Data centres

Cooling, power and environment sensors

10-20%

Forecast Precinct Energy Saved

200MW+ Australian pipeline

ONE X2M PLATFORM

Connect, process and act on real world data, the same engine across every sector

19% leak detection uplift in water and 20% logistics cost savings in gas monitoring are results reported by X2M, with the gas figure from trial. The A$1,000 per home is a forecast annual electricity saving subject to full household adoption. Source: X2M Connect Limited ASX Announcement, 1 September 2026. The 10 to 20% data centre energy saving is a forecast against an estimated ~A$15M annual energy bill for a 10MW facility, equal to approximately A$1.5M to A$3M. The 200MW+ Australian pipeline is prospective, with one agreement binding and the balance non-binding or unsigned. Sources: X2M Connect Limited ASX Announcements, 27 August and 1 September 2026.

Designed to deliver Revenue Upfront and Ongoing Platform Revenue

DESIGN & ESTABLISHMENT | DELIVERY & COMMISSIONING | HANDOVER TO OPERATIONS | LIFE OF THE FACILITY

1 MANAGED DELIVERY · THREE TO FIVE YEAR CONTRACT

Margin on data centres delivered, plus cost recovery, partner commissions and success fees paid on executed contracts

2 PLATFORM SERVICES · LIFE OF THE FACILITY

Per megawatt pricing, recurring for the life of the facility, attached to every Managed Delivery contract X2M signs with land and data centre owners entering the sector →

World leading chip and compute suppliers on a customer approved panel, exclusive to X2M

One real-time layer across cooling, power and water systems

More usable compute from every megawatt built

X2M's data centre products, target market and expected revenue types are set out in the Company's ASX Announcement of 25 August 2026. The estimated project cost for X2M's first binding data centre agreement covers design, delivery and commissioning over a three to five year period, with recurring platform and management fees expected over the life of the facility. Under that agreement the Customer has pre-approved a panel of suppliers across compute, AI chip, networking, energy systems, telecommunications and research, giving X2M exclusive access to that panel and a pathway to contract those providers. No supplier on the panel has been contracted or named, and the agreement is non-exclusive across the delivery chain. Source: X2M Connect Limited ASX Announcement, 27 August 2026. Per megawatt pricing, recurring platform revenue and the mandatory inclusion of Platform Services are intentions described by the Company. They are forward-looking, and no rate or quantum has been contracted or disclosed.

Three Agreements Signed and a Fast Growing Pipeline

X2M is taking more usable compute per megawatt to market, and the prospective pipeline is building behind it

PIPELINE TO DATE

200MW+ Prospective Pipeline

3 Agreements Signed, 1 Binding

$250m+ – First Project Value

AI Leader Appointed

- Dr Sajjad Ahmed appointed GM Data Centres and Smart Cities, with 22+ years in connected infrastructure and a PhD in AI.
- Previously led a $27m smart water metering rollout at Optus.

WHAT X2M CONTRACTS TO DELIVER

- Establishment, structuring and project management
- Partner selection and contracting
- Tenant acquisition
- AI integration and management
- Facility and environment management
- Networking and private 5G
- Energy infrastructure, battery and solar PV

The prospective Australian data centre pipeline was approximately 150MW as at 27 August 2026 and above 200MW as at 1 September 2026, an increase of about 50MW over eight days. The pipeline is prospective and is not contracted. Two agreements have been signed, one binding and conditional on development approval, and one a non-binding partnership which runs five years and frames expansion to additional precincts across Queensland and Australia. Site sizes run from 1MW upwards with the majority in Queensland, and development approval has already been secured for some locations. The scope listed is what X2M expects contracts to cover, not services delivered to date. Sources: X2M Connect Limited ASX Announcements, 25 August, 27 August and 1 September 2026.

Built for High Density GPU Loads That Run AI

Getting more compute out of every megawatt built is the efficiency challenge at the centre of the global data centre build-out, and X2M's platform is designed to solve this capacity problem

01
Connect
Virtually any device on any network, regardless of manufacturer or communications standard

02
Aggregate
Cooling, power, water, electricity and environmental systems into one real-time layer

03
Optimise
Cooling, power and water tuned continuously against live conditions across the facility

04
Release
The same megawatt supports more compute once cooling, power and water run efficiently

X2M'S MARKET EDGE

More usable compute from every megawatt built, and a lower cost to run it, which is why X2M targets high density facilities

X2M's AI integration and management layer brings cooling, power, water, electricity and environmental systems into a single real-time layer, connects devices regardless of manufacturer or communications standard, and is designed to get more usable compute out of every megawatt built, addressing the efficiency challenge at the centre of the global build-out, as described in the Company's ASX Announcements of 25 August, 27 August and 1 September 2026. No GPU facility has currently been delivered by X2M, and no efficiency uplift, benchmark or result has been quantified or disclosed.

MARKET OPPORTUNITY

Data Centres: A Trillion-Dollar Build-Out

- *AI is driving an unprecedented surge in data centre investment*
- *These facilities require energy management to reduce costs, ease grid burden and lower the risk of downtime*
- *X2M's platform connects power generation, storage, cooling and grid systems into a single AI-enabled layer that can optimise energy use in real time*

GLOBAL

US$3.3T

Forecast global data centre capex through 2029

US$750B

Capex from the 14 largest publicly owned data centre operators in 2025, up from under US$450B the year prior

AUSTRALIA

A$135B

Forecast investment in Australian data centre energy by 2035

2.2–3.2 GW

Australian data centre energy demand by 2035

8–11%

of Australia's projected total electricity demand by 2035

Sources: BloombergNEF, AI Data Center Build Advances at Full Speed (2025); Clean Energy Finance Corporation, December 2025

FINANCIAL PERFORMANCE

FY26 - Strong Revenue Growth, Rising Gross Profit

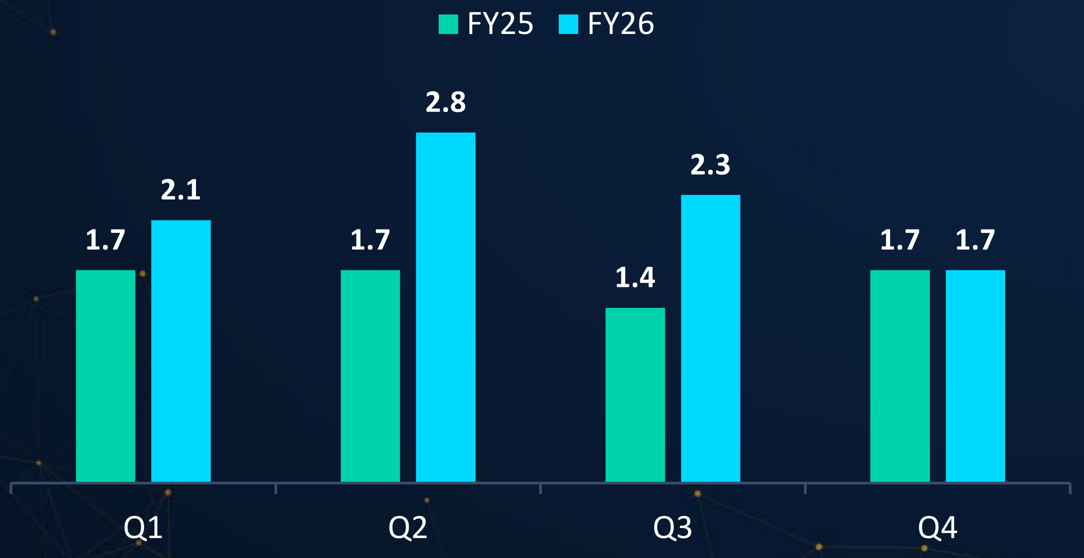
38%+
FY26 Revenue Growth

28%+
FY26 Gross Profit Growth

~$3M+
Newly contracted revenue July 2026

57%
Of customers place repeat orders

Revenue By Quarter (A$M)



FY26 revenue from continuing operations was $8.9 million, up 38% on FY25, and gross profit was $3.9 million, up 28%. Both are audited. Source: X2M Connect Limited FY26 Annual Report and Appendix 4E, 31 August 2026. Q1 to Q3 by quarter are unaudited management accounts in A$m. Q4 FY26 revenue of $1.7 million, up 1% on the prior corresponding period, and gross profit of $0.8 million, up 1%, are per the Quarterly Activity Report and Appendix 4C of 31 July 2026. New contracts with revenue of $3 million are scheduled for delivery in 1HFY27, per the FY26 Annual Report.

STICKY SAAS MODEL

- **Upfront Fees**
  Platform access and licensing fees on entry
- **Recurring Revenue**
  Per-device charges on 12-month to 10-year terms
- **Built to Upsell**
  Platform enables expansion across additional services
- **Hardware Agnostic**
  Connects to any device

THE PLATFORM

X2M is a Central Nervous System for AI & Smart Cities

REAL WORLD INFRASTRUCTURE

DATA IN

- Water Meters
- Gas & Electricity Meters
- 5G Networks
- Public Safety Devices
- EV Chargers & Batteries
- Solar & Community Storage
- DC & Building Sensors

X2M'S CAPABILITY AT INDUSTRIAL SCALE

THE NERVOUS SYSTEM

X2M
PLATFORM

SMART CITY OPERATIONS

INTELLIGENCE OUT

- AI & ML Forecasting
- Real-Time Alerts & Control
- Smart City Operations
- Energy Market Decisions
- Public Safety Response
- Data Centre Management

PRODUCT SUITE

Three Proven Scalable Products

Vision

UTILITIES & INDUSTRIAL

Aggregates data across utility sensors. The core platform for AI, smart metering, industrial automation and data centre environment management.

- 500K+ devices connected
- Government mandated digitisation
- Global AI based demand

Hive.AI

RENEWABLE ENERGY

Aggregates renewable energy data for AI and ML applications. Improves performance across data centres, generation, storage and trading platforms.

- Recently launched
- Initial customers secured
- Optimises data centre energy and water usage

HelpMe

PUBLIC SAFETY

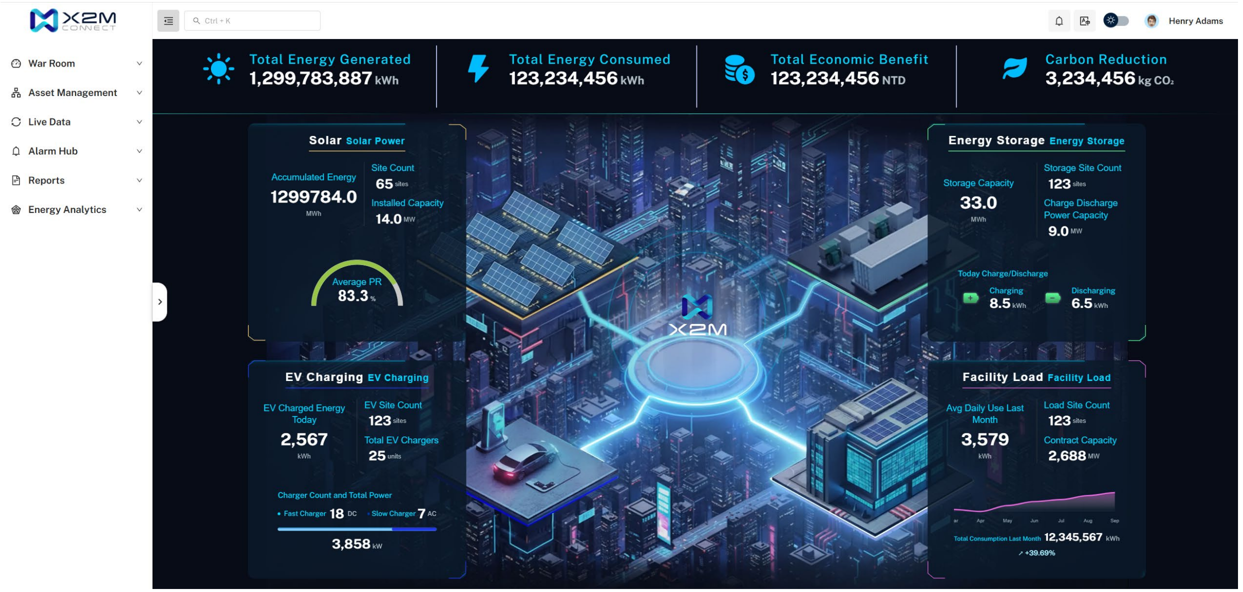
Compact, mobile connected safety keychain. Sends real-time alerts to police, emergency contacts and city systems with live location.

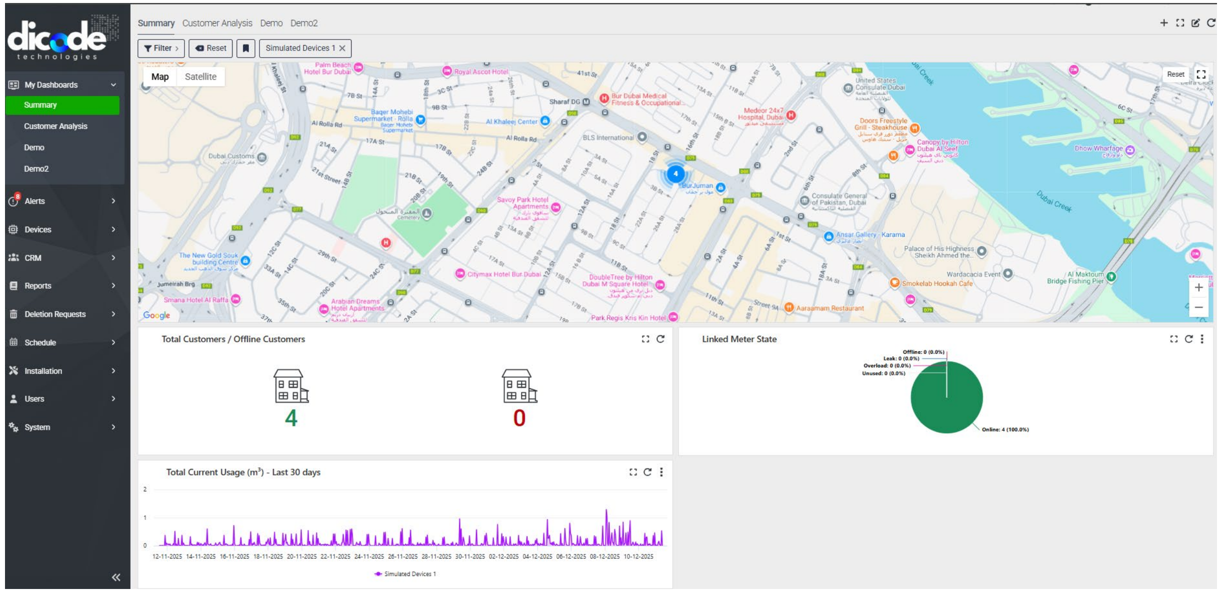
- Seoul mandate secured
- 100K devices delivered, 50K recent order with a further 1M in Seoul future plans
- Links into CCTV and police systems

1.500K+ devices connected: X2M Connect Limited Q3 FY26 Quarterly Activity Report, 27 April 2026.
2.100,000 devices delivered and 50,000 on order. Source: X2M Connect Limited ASX Announcement, 7 July 2026
3.100K devices delivered, with a further 1M potential: the 1M figure reflects Seoul's stated plan to scale. This is a forward-looking statement subject to the risks described on slide 2. Source: X2M Connect Limited ASX Announcement, 4 May 2026.

X2M CUTTING-EDGE TECHNOLOGY

X2M Product Dashboards





Hive.AI by X2M Energy Dashboard

Vision by X2M Gas Dashboard

Potential Material Expansion as New Geographies Open Up

CURRENT GEOGRAPHIES

240M people · 98M households

$750M+ existing customer TAM

$40M annual recurring revenue potential

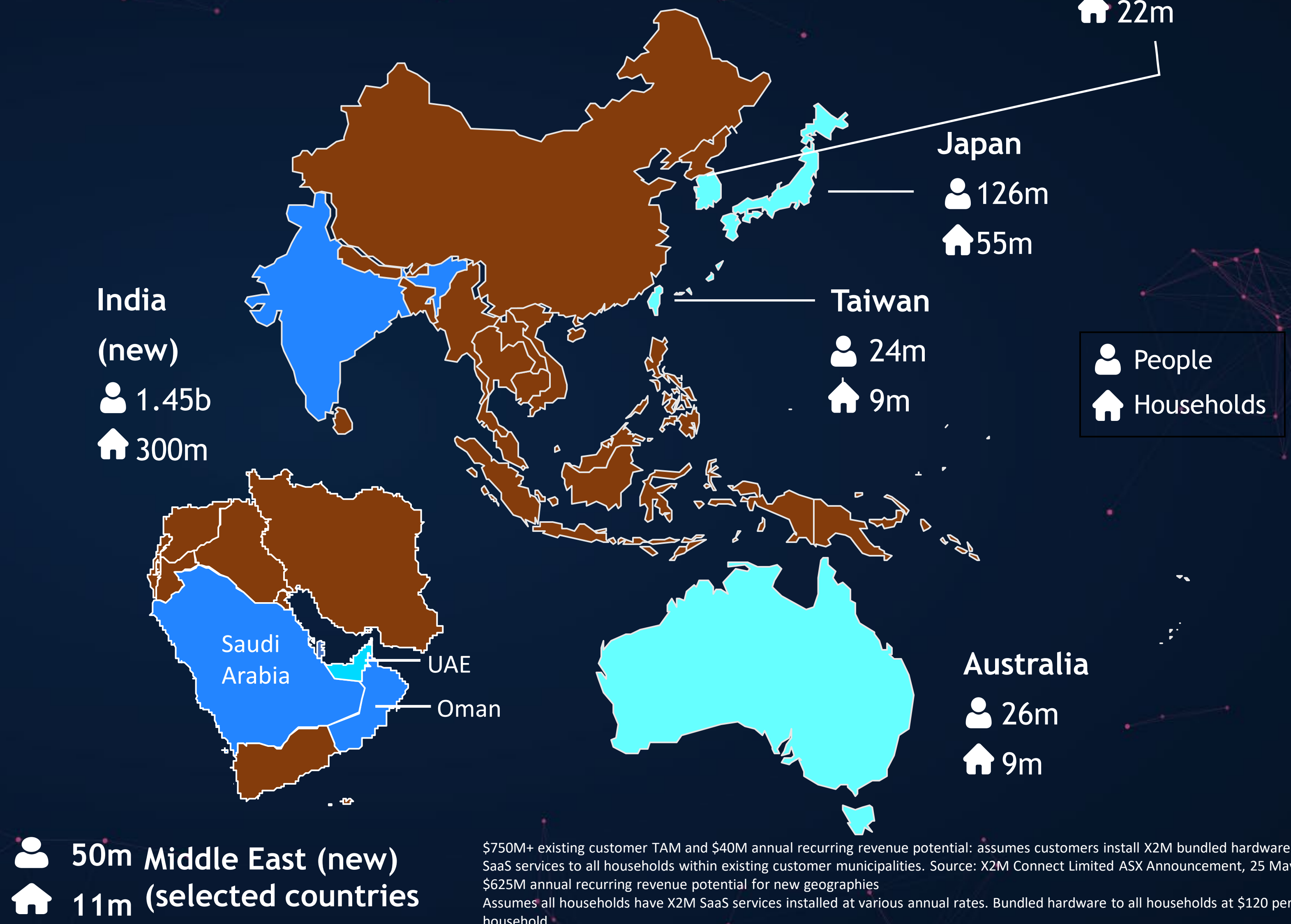
NEW GEOGRAPHIES

1.5B people · 311M households

$625M annual recurring revenue potential

India, Saudi Arabia, Oman and broader Middle East represent the next wave of expansion as the platform proves out across current markets.

Current countries
Other Countries
New Countries



$750M+ existing customer TAM and $40M annual recurring revenue potential: assumes customers install X2M bundled hardware and SaaS services to all households within existing customer municipalities. Source: X2M Connect Limited ASX Announcement, 25 May 2026.
$625M annual recurring revenue potential for new geographies
Assumes all households have X2M SaaS services installed at various annual rates. Bundled hardware to all households at $120 per household

PEOPLE

Board and Management Experience

BOARD

Alan Stockdale AO

Non-Executive Chairman

MACQUARIE

Knosys

Mohan Jesudason

CEO & MD

Spark nz

Tabcorp

Damien Johnston

Non-Executive Director

Tabcorp

BHP

John Stewart

Non-Executive Director

J.P.Morgan

GRESHAM

Kate O'Sullivan

Non-Executive Director

ESSENDON

Tabcorp

MANAGEMENT

Keith Jelley

COO

Tabcorp

REUTECH SOLUTIONS

Dr. Sajjad Ahmed

GM - Data Centres

HUAWEI

OPTUS

Yongsun Kim

MD South Korea

intel

Honeywell

Steve Fang

MD Taiwan

HUAWEI

ERICSSON

Oliver Carton

Company Secretary

KPMG

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