

FLEETWOOD
AUSTRALIA

Acquisition of Red Dog Village

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Red Dog
Village ^{EST} 2022

PLUTO TRAIN 2



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Acquisition of Red Dog Village

Strategic Red Dog Village acquisition expands Fleetwood's Pilbara presence to meet strong regional demand

- **Fleetwood has agreed** to acquire Red Dog Village, a large-scale transient worker accommodation facility on a Crown Lease in Karratha, for \$20m plus GST⁽¹⁾.
- Red Dog is the **largest accommodation village** in Karratha with 2,169 rooms, with modern high-quality central facilities.
- Bechtel will exit the site on the 31st of December 2026 and **Fleetwood will commence operation from January 2027**.
- **The acquisition expands** Fleetwood's presence in Karratha creating one of the region's most significant integrated worker accommodation portfolios.
- **Strong tailwinds** with estimated shortfall of up to 1,500 beds in Karratha region over the next 3 to 5 years.

⁽¹⁾ Subject to the Conditions Precedent outlined in the ASX announcement



Strategic acquisition strengthens Community Solutions Earning potential

- Depending on occupancy and market conditions the Red Dog Village acquisition has the potential to increase Community Solutions EBIT, by an **estimated \$10m - \$20m** on an annualised basis.
- Searipple continues to perform strongly, with **FY27 occupancy forecast at 75–85%**, and **71% already contracted**.
- The acquisition will be funded through **a term debt facility**, maintaining a disciplined balance sheet approach.
- Together, Red Dog Village and Searipple create **a stable, scalable accommodation** platform in Karratha, strengthening Fleetwood's long-term earnings profile.



Fleetwood is uniquely positioned to meet Karratha's immediate and long-term accommodation needs

- Karratha is one of Australia's most active resource and infrastructure regions, with a diverse range of major operations and a strong pipeline of committed and proposed development projects.
- Fleetwood's Searipple Village has operated at or near capacity through FY25 and FY26 and the accommodation supply in the region remains constrained.
- The combined footprint of Red Dog Village and Searipple positions Fleetwood as Karratha's leading Transient Worker Accommodation (TWA) operator, with the scale to support concurrent major projects.
- Fleetwood will engage with key stakeholders to develop longer term residential options.



Fleetwood's accommodation and modular capability creates a scalable platform for future growth

- Fleetwood's operating model combines ownership and operation of accommodation villages with in-house modular construction capability.
- This integrated model enables Fleetwood to:
 - Build additional capacity quickly where required.
 - Upgrade and reconfigure existing villages to suit changing workforce needs.
 - Support transitions from construction-phase accommodation to longer-term key worker and residential solutions.
- Red Dog Village strengthens this model by adding an established, high-quality facility that can be adapted as demand evolves.



Fleetwood's WA accommodation portfolio enables yield optimisation and long-term development potential

- **Short-term accommodation demand:** Fleetwood can meet immediate region demand across its WA footprint.
- **Medium-term flexibility:** The combined footprint allows capacity to be allocated across villages as major projects ramp up.
- **Long-term development potential:** Fleetwood's WA accommodation footprint offers long-term opportunities to evolve assets in line with regional housing and workforce needs, supported by Fleetwood's modular building capability.
- **Integrated operating model:** Fleetwood's village operations and modular solutions enable seamless transitions from transient worker accommodation to longer-term housing.



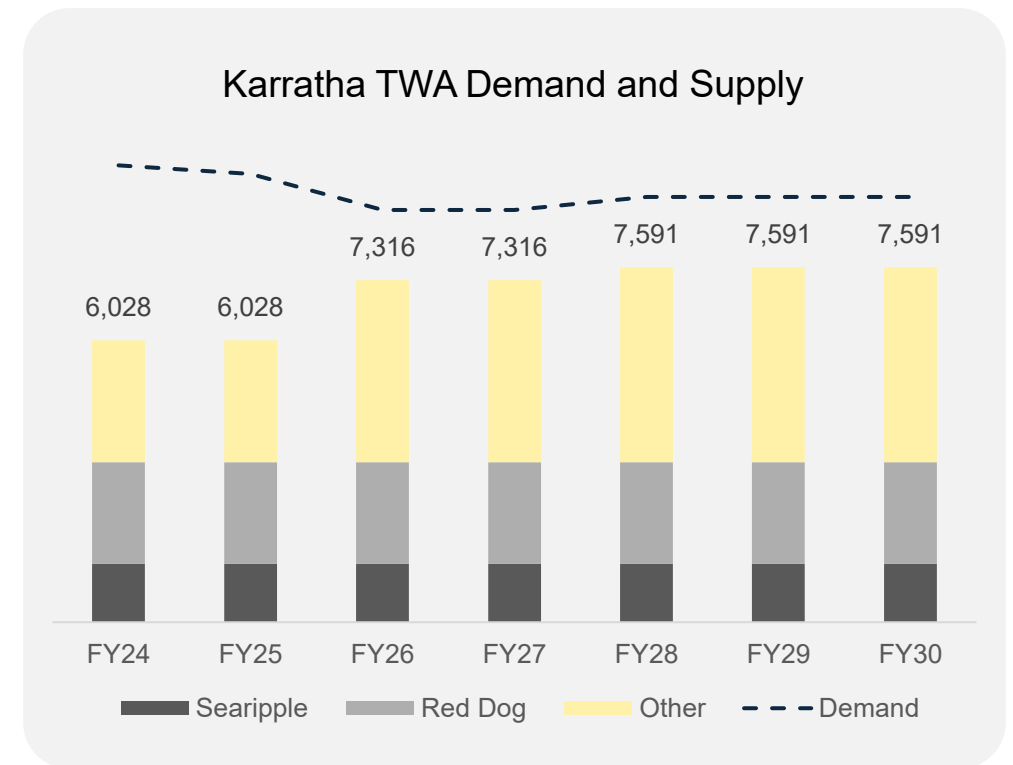
Demand for TWA is expected to continue, underpinned by existing operations and maintenance works, augmented by a deep pipeline of projects

Company	Project	Industry	Investment	Status	Transient workers	
Rio Tinto	Parker Point	Water Security	\$1.0B	Construction	300	Stage 2 approved March 2026
Perdaman/SCJV	Urea Plant	Fertiliser	\$6.5B	Construction	2,350	
Perdaman	Helio	Solar		Construction		
Yara / ENGIE	Stage 2 & 3	Green Ammonia	\$4.4B	Planning	880	3 major stages planned
Hexagon Energy	Phase 1-3 (WAH2)	Hydrogen Project	\$1.6B	Planning	885	Land granted
Suez	Balla Balla	Water Security	\$5.0B	Planning		
Horizon/WA Government	Transmission line	Energy & Renewables	\$2.0-3.0B	Planning		Maitland-Burrup High Voltage Transmission Line (common use)
Woodside	Browse to NWS	Natural Gas	\$50B	Planning		Downstream Karratha Investment ~\$5B

The Karratha catchment supports a diverse range of industries including iron ore, LNG, fertiliser, salt, hydrogen and renewables requiring water security (desalination) and high voltage transmission lines.

Karratha sustained accommodation shortfall reinforces the value of Fleetwood's WA portfolio strategy

- **Short-term accommodation shortage:** the region is forecasting a multi-year shortfall of at least 1,500 TWA beds, driving strong demand across Red Dog and Searipple Village.
- **Ongoing gap enables medium-term yield optimisation:** the depth and duration of demand allow Fleetwood to optimise occupancy and allocate capacity across villages as major projects ramp up, supporting stable earnings through project cycles.
- **Long-term demand strengthens development potential:** the extended shortfall reinforces opportunities to evolve assets in line with regional housing and workforce needs, supported by modular capability.



Sources: City of Karratha Council CIM Full Known Projects; Urbis 2026 report. List not exhaustive
Does not include increase in operational and maintenance staff required for new projects

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The Fleetwood Advantage

Resilient business model with two core divisions

1 Building Solutions

Vertically integrated end to end delivery of projects across education, housing, resources and government.



2 Community Solutions

Leader in building, operating and managing high-quality accommodation villages in remote and regional areas where demand is strong.



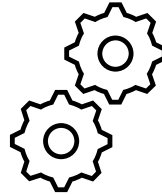
The Fleetwood advantage

The acquisition strengthens Fleetwood's position as a regional accommodation provider, with modular capability enabling scalable growth, asset renewal and flexible deployment across regions.



Accommodation portfolio

- Scaled WA footprint positioned in major resource corridors.
- Consistent demand driven by project and workforce activity.
- Operational uplift through better utilisation and targeted improvement.
- Redevelopment potential to modernise, expand or repurpose assets.



Integrated modular capability

- Rapid expansion of rooms and village extensions.
- Asset renewal through efficient modernisation.
- Repurposing for evolving workforce and housing needs.
- Predictable delivery through controlled factory production.
- Scalable capacity across multiple states.



Two businesses supporting each other

- Community Solutions provides the accommodation assets, demand base and recurring yield.
- Building Solutions provides the modular capability to expand, renew or repurpose those assets efficiently.

Three immediate focus areas

1

Grow sales and build key customer relationships

- Grow our evolving community solutions model.
- In Building Solutions, build national leadership in education and housing where we have proven capability.
- Diversify customer base and develop key partnerships.
- Invest in sales resources and capability.

2

Accelerate excellence in modular manufacturing

- Bring manufacturing efficiencies to the building process, increasing profitability and supporting growth.
- Restructured to national operations division, laser focused manufacturing excellence.
- Increased lean manufacturing expertise to standardise processes and to reduce labour and material waste.

3

Lift capability and culture

- Strengthen capabilities required for future growth.
- Use technology better to support the work our teams do, reducing manual processes and integrating disparate systems.
- Build a collaborative and high performance culture.

Summary: why Fleetwood

1

Australia's largest modular builder

Six (6) manufacturing facilities and 221,775m² of capacity, positioned for a national housing shortfall and rising government infrastructure spend.

2

Resilient, recurring Community Solutions earnings

Positioned to deliver sustainable earnings with forecast shortages in workforce accommodation in Karratha expected to persist to 2030.

3

A strong pipeline for growth

Large housing, education, Defence and infrastructure markets nationwide, substantial operations and project pipeline in the Karratha catchment.

4

Sharper, higher margin business

Reset Building Solutions fixed costs base with Smithfield closure, annualised savings in the range of \$8-9m commencing in Q2 FY27.

5

Strong balance sheet, attractive returns

Significant net cash at June 30 of \$61.5m and ownership of key WA assets
Capital management remains a focus for the Board who will review the best options to return surplus cash to investors.

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Thank you