16 July 2026

STRATEGIC ACQUISITION OF RED DOG VILLAGE, KARRATHA

Fleetwood Limited (ASX: FWD) (**Fleetwood**) today announced it has entered into an agreement to acquire Red Dog Village, a large-scale Transient Worker Accommodation (**TWA**) facility located in Gap Ridge, Karratha, from Bechtel for a total consideration of $20m plus GST.

Highlights

- Fleetwood to acquire Red Dog Village from Bechtel for $20m plus GST
- Positions Fleetwood as leader in Transient Worker Accommodation in the Karratha region
- Completion expected December 2026, subject to satisfaction of conditions precedent, Fleetwood to commence operations from January 2027
- 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
- The acquisition will be funded by a term debt facility
- Searipple forecast occupancy is expected to be 75% to 85% in FY27, with 71% already contracted

Transaction Overview

Fleetwood will acquire the Red Dog Village facilities and take a leasehold interest under an assignment of the Crown Lease.

Completion of the acquisition is subject to conditions precedent, including:

- Removal of conditions in the current Development Approval restricting use to Bechtel's Pluto 2 workforce
- Extension of the Development Approval by 5 years to Oct 2032
- Assignment of the Crown Lease to Fleetwood
- Extension of the Crown Lease by 5 years to Oct 2032

Subject to satisfaction of these conditions, settlement is expected to occur in December 2026, and Fleetwood will assume operational management of the facility from January 2027.

Strategic Rationale

Karratha is one of Australia's most active resource and infrastructure regions, underpinned by diverse large operating facilities and more than $30b committed and proposed development projects. Demand for temporary accommodation remains tight, with an estimated shortfall of approximately 1,500 beds forecast to persist over the next three to five years.

Fleetwood's existing Searipple Village has operated at or near capacity through FY25 and FY26, and available supply across the region remains constrained.

The combined footprint of **Red Dog Village and Searipple Village** positions Fleetwood as a leading operator of Transient Worker Accommodation in Karratha, with the scale to support concurrent major projects. It allows Fleetwood to continue supporting critical demand for TWA in the immediate term while working with key stakeholders on longer-term residential options.

Strengthening an integrated model

Fleetwood's strategy combines ownership and operation of accommodation villages with in-house modular construction capability.

This allows Fleetwood to:

- Build additional capacity where required
- Upgrade and reconfigure existing villages to suit changing workforce needs
- Support the transition 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 will work with the City of Karratha, the Western Australian Government, the local community and industry to address both immediate accommodation needs and the broader housing shortfall across the region.

CEO Commentary

"We are delighted that Bechtel agreed to sell us Red Dog Village so that this critical accommodation facility can continue to operate and support the needs of Karratha as a major economic hub. The acquisition of Red Dog Village expands our footprint in the Pilbara and builds on the strong performance of Searipple and Osprey Village. It gives us immediate scale in a market where accommodation is constrained and demand remains high," said Fleetwood Chief Executive Officer, Andrea Pidcock. "Together with our modular construction capability, this acquisition positions Fleetwood to meet a wider range of accommodation needs, from short-term project demand through to longer-term housing requirements."

Existing Operations

Searipple, Fleetwood's existing 1,250 bed TWA facility in Karratha, has 98% occupancy contracted to the end of December 2026. The current agreement with Rio Tinto secures 800 contracted rooms to the end of April 2027. Fleetwood is currently in discussions with Rio Tinto regarding their future room requirements.

In addition, Fleetwood has undertaken detailed analysis of the pipeline of projects confirmed and planned for Karratha, including construction and expansion of large-scale operations, infrastructure development and major maintenance shuts. This analysis showed a shortfall in TWA beds persisting out to 2030 with Red Dog Village and Searipple both continuing to operate.

This gives Fleetwood confidence that over the next 5 years of operation, both facilities will be able to operate with continued strong occupancy while Fleetwood works with key stakeholders to develop longer term plans that best meet the accommodation needs of the area.

Market Briefing Notification

Investors are invited to join a market briefing hosted by Andrea Pidcock, Chief Executive Officer and Cate Chandler, Chief Financial Officer on Thursday, 16 July 2026 at 9:30am AEST.

Participants are encouraged to join in the briefing using the following options:

- **Access the live webcast event**

  Participants can also join the webcast by visiting https://webcast.openbriefing.com/fwd-mu-2026-jul/ on a smartphone, tablet or computer.

  Fleetwood recommends that participants register for online attendance at least 15 minutes before the briefing is scheduled to commence.

- **To ask a question**

  Investors wishing to participate in the briefing and ask a question are requested to pre-register to the conference call by using the following link: https://s1.c-conf.com/diamondpass/10056140-3b2p6l.html

  Registered participants will receive a calendar invite and a unique access code to be quoted when dialling into the call upon registration.

The accompanying slide presentation will be available in the "Investor Centre – ASX Announcements" section of our website www.fleetwood.com.au.

This announcement was authorised for release by the Board of Directors of Fleetwood.

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Bechtel Corporation
Bechtel Corporation is a leading global engineering and construction company with extensive experience delivering major projects. As the contractor selected to deliver the Pluto Train 2 Project near Karratha, Bechtel has established a substantial regional workforce supported by accommodation facilities at Red Dog Village

Red Dog Village
Red Dog Village is the largest TWA village in Karratha, with area of approximately 45ha comprising 2,169 beds and extensive, high-quality communal infrastructure, including dining, training, medical, recreational and laundry facilities operating on a crown lease.

FORWARD LOOKING STATEMENTS

This announcement includes forward looking statements and references which, by their very nature, involve inherent risks and uncertainties. These risks and uncertainties may be matters beyond Fleetwood's control and could cause actual results to vary (including materially) from those predicted. Forward looking statements are not guarantees of future performance.