

30 October 2024

**2024 AGM CHAIR'S ADDRESS &
MANAGING DIRECTOR & CEO'S PRESENTATION**

In accordance with ASX Listing Rule 3.13.3, Fleetwood Limited (ASX: FWD) (**Fleetwood**) is pleased to release the presentations to be delivered by our Chair, John Klepec, and Managing Director & CEO, Bruce Nicholson, at Fleetwood's Annual General Meeting (**AGM**).

The AGM will commence at 3.00pm (Sydney time) on Wednesday, 30 October 2024 and be held as a hybrid meeting.

Shareholders and proxyholders may attend and participate:

- in person at the Rydgcs World Square, 389 Pitt Street, Sydney NSW 2000; or
- online via the webcast at <https://meetnow.global/MLSAUFD>.

This announcement was authorised by Fleetwood's Managing Director & CEO.

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CHAIRMAN'S ADDRESS

Good afternoon, ladies, and gentlemen and welcome to the 2024 Annual General Meeting.

My name is John Klepec and I am the Chair of Fleetwood Limited.

Once again, we have taken a hybrid approach for this year's AGM, and I thank you for your attendance both in person and online.

I wish to begin today by acknowledging the Gadigal People the traditional custodians of the land on which we meet today and pay my respects to their Elders past and present.

We have a quorum, so I declare the meeting open.

With me today are:

- Bruce Nicholson, Managing Director & CEO;
- Jeff Dowling, Non-Executive Director, and Chair of the Audit Committee;
- Adrienne Parker, Non-Executive Director, and Chair of the Nominations & Diversity Committee;
- Mark Southey, Non-Executive Director, and Chair of the Remuneration Committee;
- Martin Monro, Non-Executive Director, and Chair of the Risk Committee; and
- Samantha Thomas, our recently appointed new General Counsel & Company Secretary

I along with Mark are standing for re-election today and do so with the support of our fellow Board members.

This past financial year, FY24, has been one of mixed performance across our three business units, each navigating through different market cycles. However, as we look ahead to FY25, we anticipate a strong overall outlook for Fleetwood.

I am pleased to report a significant improvement in our financial performance this year, particularly with Building Solutions returning to profitability. This is a noteworthy achievement, and while we recognize there is still work to be done, we are committed to building on this foundation and enhancing our financial returns for you, our shareholders.

In Community Solutions, lower demand at Searipple Village carried over from the previous financial year into the first half of FY24 however in the second half we saw the uplift of the new Rio Tinto contract and increased demand in the market. We also saw the benefits of increased rents at Osprey Village in Port Hedland. This upward trend has continued for our Searipple Village in Karratha, where current contracted base occupancy for FY25 has increased to 72% following the Perdaman contract that has commenced this month.

The management team remains dedicated to maximising the utilisation of Searipple Village over the course of the strong demand cycle which is expected to continue for the next two years.

Turning to Building Solutions, we operate in a market, anchored by significant government contracts, which are growing with the introduction of compulsory kindergartens across most States in Australia. The second half of the year saw the impact of project delays and deferrals as Government spending was reassessed and this impacted second half results. The housing sector, where we are increasing our presence saw a breakthrough as we entered FY25, with demand for affordable housing, driven by government initiatives across Australia. Notably, the Queensland Government's commitment to deliver 600 modular homes in the next two years highlights this trend and delivered Fleetwood's first large contract for 60 homes in this sector. With the recent announcements regarding the release of HAFF funding we remain confident that this is a segment where Fleetwood are well placed to grow.



We are proud to be recognized as a leader in modular construction, serving various sectors including education, custodial, key worker, lifestyle villages, and affordable housing. The acceptance of modular construction continues to grow, and as Australia's largest modular manufacturer, we are well-positioned to capitalize on this momentum. As we have stated previously, Fleetwood has the existing capacity to supply over 1000 houses into the East Coast of Australia to assist in alleviating the severe housing shortage.

Our Build, Transform & Grow strategy remains our guiding strategy in Building Solutions. The business is now in the transition phase, and we are focussed on continuing to deliver improved earnings, on the back of our own experience and key learnings from both Australia as well as more mature overseas markets as we continue work on the grow phase. Our goal is to evolve our operations, industrialising the modular construction process without incurring high capital costs or risks.

Following three very strong years, we faced a downturn in our RV Solutions business, impacted by cost-of-living pressures that has affected discretionary consumer spending. While the short-term outlook remains subdued, we remain optimistic about the medium-term recovery, supported by the substantial fleet of caravans currently in service across Australia. RV Solutions is well-positioned to meet the needs of OEMs and aftermarket demand when the market rebounds.

I would like to take a moment to commend our dedicated Fleetwood team of over 650 employees for their hard work and commitment over the past year. Their efforts have driven progress against our strategic goals and improved our financial and safety outcomes.

Lastly, I extend my heartfelt thanks to you, our shareholders, for your continued support, and I acknowledge my fellow Board members for their dedication throughout the year.

As we embark on FY25, we do so on a solid foundation, poised to develop the future operating model of Building Solutions while ensuring we improve our returns to shareholders.

I will now hand over to our Managing Director & CEO, Bruce Nicholson, to present the FY24 operational performance of Fleetwood and the outlook for the current financial year.

MANAGING DIRECTOR & CEO's PRESENTATION

Thank you, John.

I am pleased to welcome you to our Annual General Meeting and share an update on FY24 performance and our outlook.

As we reflect on the financial year 2024, I am proud to report significant progress in our journey and to share our improving results that underscore the effectiveness of our Build, Transform, Grow strategy.

Our Build, Transform & Grow strategy provides the roadmap for the medium to long-term improvement in the quality and consistency of earnings.

The build phase involves improving capability, systems and processes and brand awareness to underpin long term, sustainable growth. This includes aligning national workflows and developing common processes and procedures to deliver consistency.

We have invested in enhancing our capabilities and our focus on building a quality pipeline of work that will drive our future success.

Our vision to be the leader in reimagining sustainable space is underpinned by five core values:

- Zero harm, to both our people and the environment;

- Collaboration;
- Integrity;
- Accountability; and
- Innovation

The values guide the way we operate on a day-to-day basis and have been integral to creating a positive culture within each of our businesses, and I am confident this will have a positive impact on our transformation and lead to a successful FY25 for Fleetwood.

In FY24, we saw year-on-year improvements in earnings with our Earnings Before Interest and Taxes increase to \$8.2 million, a significant uplift of 95% from the previous year. Similarly, our Net Profit After Tax climbed by 90%, reaching \$3.8 million.

These results not only reflect the resilience and dedication of our entire team but demonstrate our commitment to financial growth.

In line with our strong performance, we have declared fully franked dividends for the full year at 5.0 cents per share, a 138% increase on the 2.1 cents per share declared in FY23, reinforcing our commitment to maximising returns for our shareholders.

The share buy-back announced on 14 May 2024 resulted in the acquisition of 144,000 shares to the end of June.

Our ongoing focus to capital management delivered a return on capital employed of 6.5% up 3 basis points on FY23 and whilst we have debt and bonding facilities in place, we have no drawn debt.

Safety remains a priority, and our investment in safety and in particular the Fleetwood body care program has contributed to a 30% improvement in safety performance. We also saw employee turnover reduce for the second year in a row, reflecting the business stabilising and building a solid foundation.

We are also making significant progress in enhancing our systems and processes, with successful ERP implementation in our NSW business now behind us and continued upgrade to our RV business IT systems.

In Community Solutions, we have seen strong results, particularly in the second half of the year where we delivered Earnings Before Interest and Taxes of \$11.5 million.

Increased occupancy, driven by contracted rooms from clients like Rio Tinto, have started to ramp up and are significantly improving our profitability. Osprey Village in Port Hedland remains fully occupied with a waitlist of potential tenants and management revenue increased in correlation to increased rental revenue generated through the village.

Our Searipple Village facility in Karratha had occupancy at 34% across FY24 with shutdowns in the first half and increased long term contracted rooms in the second half. We are position well for the upcoming Karratha demand with Searipple Village undergoing a refurbishment to rooms, gymnasium, and general facilities to refresh village last year. This is now complete.

Our strategic outlook for the Community Solutions business in FY25 is improving and our focus is on optimising Searipple Village and leverage emerging opportunities in the Karratha region.

We are focused on maximising the potential of Searipple Village across the economic cycle with base contracted business now secured while we seek to continue to layer in additional demand.

Our Searipple Village is set to benefit from a strong outlook with contracted occupancy rate for FY25 of 72% with the recent Perdaman project announcement, which positions us really well to capitalise on the increase of planned projects across the oil, gas, fertiliser, and green energy sectors. I want to

point out this 72% occupancy is **contracted** on a take or pay basis and a base foundation underpinning our earnings this financial year with upside from further contracted or casual rooms.

Projects from key players such as Perdaman, Yara, and Woodside will drive significant demand for our facilities.

The Karratha region is set for transformation with multiple planned projects expected to come online over the coming years. This presents an incredible opportunity for Searipple Village, and by aligning our services with these developments, but we can also ensure that our accommodations meet the needs of a dynamic workforce and contribute to the region's economic growth.

Our Osprey Village continues to demonstrate a robust demand for remote key worker accommodation and social housing in Western Australia. With a strong waiting list for tenants, this highlights the critical need for accessible housing solutions in the region. We are committed to addressing this demand, ensuring that we not only provide shelter but also foster community well-being.

Another key pillar of our strategy is the commercialisation of the Glyde technology platform. Positioned as a digital and ESG market leader, Glyde not only enhances operational efficiency but also strengthens our relationships with current customers. By extending and enriching these partnerships, we can provide innovative solutions that address the evolving needs of our clients, ensuring we remain at the forefront of the industry.

In addition, we will explore Build Own Operate/Transfer and Build to Rent opportunities within the mining, residential, and key worker sectors. These strategies will allow us to balance the cyclical nature of our business, creating stable revenue streams while also supporting community development. I want to be clear that we will always be prudent in assessing these opportunities and have recently appointed a new head of Communities based on the East Coast who will look to partner with our Building Solutions business and with industry when the right opportunity presents itself.

Our Building Solutions business has returned to profitability, reinforced by the strategic initiatives we have implemented.

We focused on delivering quality revenue in modular construction supported by our education panel base business and diversifying our revenue streams by extending our offering to the mining and lifestyle village sectors and pushing further into the housing and industrial sectors whilst targeting sustainable margins and enhancing procurement savings with \$2.5 million captured in FY24.

While we faced some delays in project decision-making during the second half of FY24, I am very optimistic about our future.

The recently announced \$40 million contract with Q-Build to construct 60 modular homes in Queensland is a testament to this optimism and we have recently been accepted onto a housing panel with Q-Build to deliver further housing needs over the coming three years, with several tenders underway.

As a result of this announcement and an elevated order book, we have observed a better-than-expected start to FY25 performance in Building Solutions. The current order book is stable at \$182 million, up from \$127 million in June 2023. The combination of a solid first quarter and an elevated order book provides a solid base as we move into the second half.

In summary, we are ahead of expectations after the first quarter and anticipate a strong first half and a slightly lower second half of FY25.

We have made significant progress following the reset of Building Solutions which commenced two years ago.

Our focus in FY25 is to continue this forward movement and expedite our transformation efforts. This involves aligning across the business, focusing on securing quality work, and executing it to meet defined margins, simplifying operations, and improving our utilisation and productivity.

To facilitate this, we are consolidating all our Business Solutions businesses as well as our Design and Estimating functions under one national leadership structure to accelerate our transformation.

We will continue our focus and drive of manufacturing KPI's across our factories and manufacturing hubs, where we are starting to see improved utilisation and productivity across our business. In addition, we are bringing a national centre of excellence to our Sales and Operational Planning function as we use this to drive business decisions.

This will help us stay agile in responding to commercial opportunities while truly leveraging our national footprint in Building Solutions as One Fleetwood.

As we have said, the Build, Transform & Grow strategy is the roadmap to drive improved quality and consistency of earning.

Our vision is clear: to be the leader in modular manufacturing, specifically by winning 'made for modular' projects that exemplify our commitment to innovation and excellence.

We are already seeing growth in the acceptance of modular construction as a quality, cost-effective, and timely solution. This trend is driving growth in our brand recognition and opens new opportunities across various sectors, including, social housing, defence, key worker accommodation, and private education.

As a leader in modular, we are actively collaborating with various levels of government, organisations, and industry partners to demonstrate the benefits of modular construction.

Our commitment to this is reflected in our current order book, which has grown significantly. This momentum is pivotal as we move towards more repeatable modular projects, enhancing our efficiency and delivery.

To support this vision, we have improved systems and processes that will underpin our financial stability. Our focus on modernisation includes automating design and reducing manufacturing complexity. This transformation—from builder to manufacturer—is under development and leverages insights and experiences from successful overseas modular companies.

Moreover, we are committed to maintaining low capital intensity, which will ensure we remain flexible as the industry continues to evolve.

Delivering on the Build, Transform & Grow strategy to meet our near-term goal of achieving a 15% return on capital employed within the next two years, through a more simplified business model focused on improved utilisation and productivity.

Together, these initiatives will position us not just for immediate success, but for long-term growth and sustainable earnings as the leadership in the modular manufacturing space.

Our RV Solutions business has faced some significant challenges due to economic pressures reducing consumer discretionary spending.

Although the short-term outlook is subdued, I remain optimistic about the medium to long-term prospects.

The large fleet of over 870k campervans, caravans, and camper trailers in service across Australia supports ongoing aftermarket demand for our products and services. Our ability to adapt and innovate will be key as we navigate these challenges.

As we know, the market conditions have been tough. Our revenue declined by 9.2% after accounting for price increases. This reduction aligns with the broader trends in caravan manufacturing, which saw a decline of approximately 20%. This has had a cascading effect on both our OEM and aftermarket segments.

Our ability to fully pass on the rising input costs has been limited. As a result, we experienced reduced gross margins and EBIT dilution, which have further compounded the challenges we face.

FY24 did see a reduction in our capital employed in the RV Solutions business with improved collections leading to a decrease in trade receivables, while our enhanced inventory management practices have resulted in a reduction in inventory levels. These measures are critical for maintaining liquidity and ensuring that we can respond effectively to market demands.

While this sector faces headwinds over the next year, our RV business is expected to remain profitable. Our ability to adapt and innovate will be key as we navigate the current economic challenges while positioning ourselves for future success.

Given the current economic pressures impacting consumer discretionary spending, we have implemented targeted price increases where we can help recover costs.

While we are aware of the challenges this poses, it is essential for maintaining our margin integrity. Additionally, we have completed a thorough review of our operating costs to improve product and branch profitability. Right sizing our cost base is underway and will ensure we remain resilient through the economic cycle.

To support our growth, we are undertaking a digital refresh of our brand. This includes simplifying our sales process through platforms like Shopify, which will enhance our online and retail sales across branches and our dealer network. By making it easier for customers to engage with us, we can drive sales and improve overall customer experience.

Our key focus is on new products and driving our structural solutions products, including sandwich panels, premium entry doors, and aluminium frames. All these products are gaining momentum with strong take up from new and existing customers. We are also launching a full range of batteries, chargers, and panels under the brand E-Gen by Camec, to capitalise on the move to off grid and sustainability in this sector. By enhancing our capabilities in these areas, we aim to increase profitability and deliver superior products that meet the evolving needs of our customers.

We will continue to introduce new accessories and products for both OEMs and the aftermarket. This innovation is vital for keeping our offerings fresh and relevant, ensuring that we capture the attention of both existing and new customers. As we focus on electrification and sustainability, these new products will play a key role in our future growth.

Looking ahead, we are confident that the growing acceptance of modular construction, coupled with our strengthened order book and increasing forward bookings in Community Solutions, will drive very significant earnings growth in FY25.

Our commitment to innovation and sustainable practices positions us well for future opportunities.

We continue to embed the Build, Transform & Grow strategy in the business with the aim to focus on quality of revenue through diversification, generating sustainable margins, increasing utilisation, and reducing overheads to improve earnings. This is underpinned by new leadership capability across the business to successfully execute our strategy.

The Company's dividend policy remains to pay out 100% of net profit after tax (NPATA basis).

Our balance sheet remains solid, and we will be prudent in the way we leverage this strength to support growth.

In conclusion, I want to thank you, our shareholders, for your ongoing support and trust in our vision. Together, we will continue to build, transform and grow, ensuring Fleetwood remains a leader in modular construction and community solutions.

A modern building with large glass windows and a courtyard with trees and a wooden deck. The building has a dark grey facade and a balcony on the right side. The courtyard features several young trees, a wooden planter box, and a wooden deck with a railing. The scene is lit with warm interior lights and cool exterior lights, suggesting dusk or dawn.

FLEETWOOD

The better way to build

2024 Annual General Meeting

30 October 2024



Fleetwood Australia acknowledges the
Traditional Owners
of the land on which we meet today.

We pay our respects to
Elders past and present.

Board and Executives



John Klepec

Board Chair, Non-Executive Director



Jeff Dowling

Non-Executive Director,
Chair of Audit Committee



Adrienne Parker

Non-Executive Director, Chair
of Nominations and Diversity
Committee



Mark Southey

Non-Executive Director,
Chair of Remuneration
Committee



Martin Monro

Non-Executive Director,
Chair of Risk Committee



Bruce Nicholson

Managing Director &
Chief Executive Officer



Samantha Thomas

General Counsel &
Company Secretary

Chair's Address

**We're leaders in modern modular
construction.**

FLEETWOOD
AUSTRALIA



Managing Director & CEO's Presentation

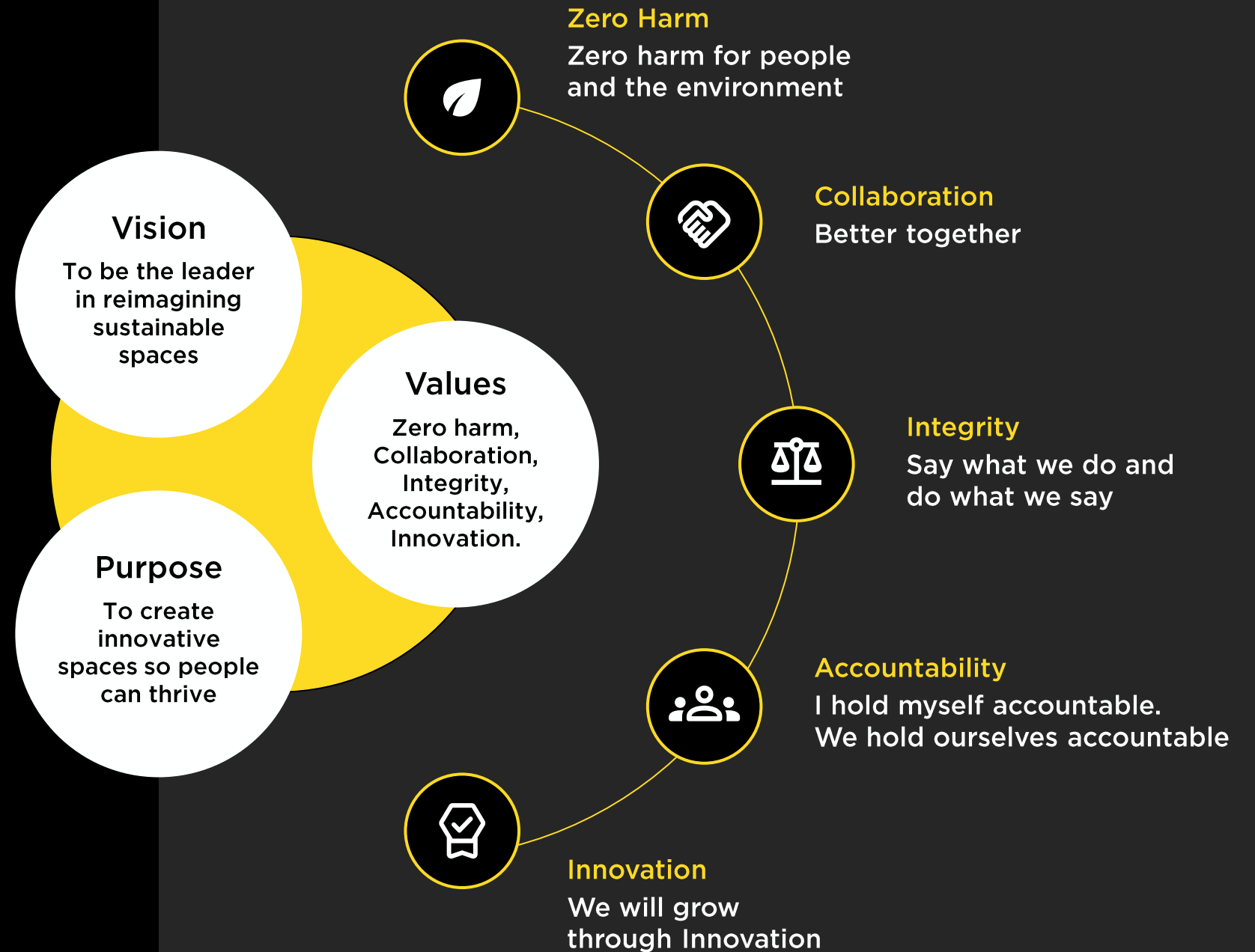
Mr Bruce Nicholson



Operating Segments



Vision and values



Overview

2024



EBIT \$8.2M

Up 95% on FY23



NPAT \$3.8M

Up 90% on FY23



Free Cash Flow \$5.7M

Cash Conversion 79%



Final Dividend 2.5 cps

Fully Franked (FY23 2.1 cps)

Full Year Dividend 5.0 cps

Fully Franked (FY23 2.1 cps)



Group safety performance

30% reduction in TRIFR



Searipple Occupancy

FY24 34% actual

FY25 72% contracted (based on 1,250 available rooms)



Building Solutions

Returned to profitability

EBIT 0.7% of revenue



Building Solutions

Current order book \$182M

Up from \$127M in June-23

Community Solutions Performance

- + Strong 2H performance delivers EBIT of \$11.5m
- + Searipple Village Occupancy was supported by shutdowns across 1H24 and contracted room growth in 2H24
- + Searipple Village refurbishment to rooms, gymnasium and general facilities to refresh the village for upcoming Karratha demand
- + Osprey Village in Port Hedland remains fully occupied with a waitlist of potential tenants
- + Osprey Village management revenue increased in correlation to increased rental revenue generated through the village

\$ Million	FY24	FY23	Change
Revenue	33.7	33.7	0.0
EBIT	11.5	10.2	1.3
EBIT % Revenue	34.1%	30.3%	3.8%
Capital employed	22.8	16.6	6.2
ROCE %	50.4%	61.4%	-11.0%



Community Solutions Strategy and Outlook

Strategy

- + Optimise Searipple Village across the cycle by securing base contracted business and layering in additional demand
- + Commercialise the Glyde technology platform as a digital and ESG market leader and extend and enrich our relationships with current customers
- + Explore Build Own Operate/Transfer (BOOT) or Build to Rent (BTR) opportunities in the mining, residential and key worker sectors to balance the cycle

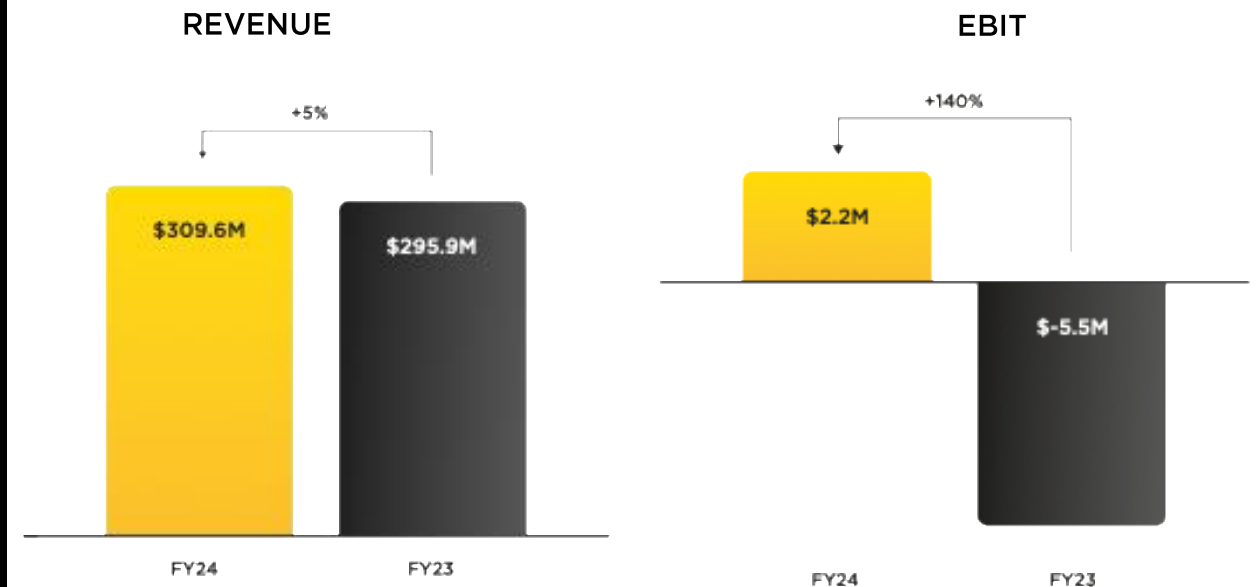
Outlook

- + The Karratha region has a variety of projects planned in the oil and gas, fertilizer, and green energy sectors that will utilise Searipple Village rooms in FY25 and beyond
- + FY25 contracted Searipple Village occupancy 72% with further opportunity to benefit from demand from other projects including Perdaman, Yara, Woodside and shutdowns
- + Osprey Village continues to have a strong waiting list for tenants, highlighting the demand for remote key worker accommodation and social housing in WA

Building Solutions Performance

- + Return to profitability built on progress against the Build, Transform, Grow strategy execution
- + Delivered EBIT result of \$2.2M
- + Building Solutions EBIT margin of 0.7%, a 2.6bps improvement
- + Quality of revenue supported by education panel base business and diversification into health, mining, lifestyle villages, housing and industrial sectors
- + Procurement savings of \$2.5M captured in FY24
- + Our current order book stands at \$182m, up from \$127m in June 2023

\$ Million	FY24	FY23	Change
Revenue	309.6	295.9	13.8
EBIT	2.2	-5.5	7.7
EBIT % Revenue	0.7%	-1.9%	2.6%
Capital employed	67.9	54.0	13.9
ROCE %	3.2%	-10.2%	13.4%



Building Solutions Reset

Consolidation of Business Solutions and Design & Estimating into one national leadership structure



Focus and drive of manufacturing KPIs across our factories and manufacturing hubs



Sales and Operational Planning centre of excellence to drive business decisions



Leveraging our national footprint as One Fleetwood and staying agile in responding to commercial opportunities

Building Solutions Strategy and Outlook

Strategy

- + Build, Transform, Grow roadmap to drive improved quality and consistency of earnings
- + Improve, systems and processes to underpin long term, sustainable growth
- + Transformation from builder to manufacturer
- + Maintain low capital intensity to remain flexible as the industry continues to evolve

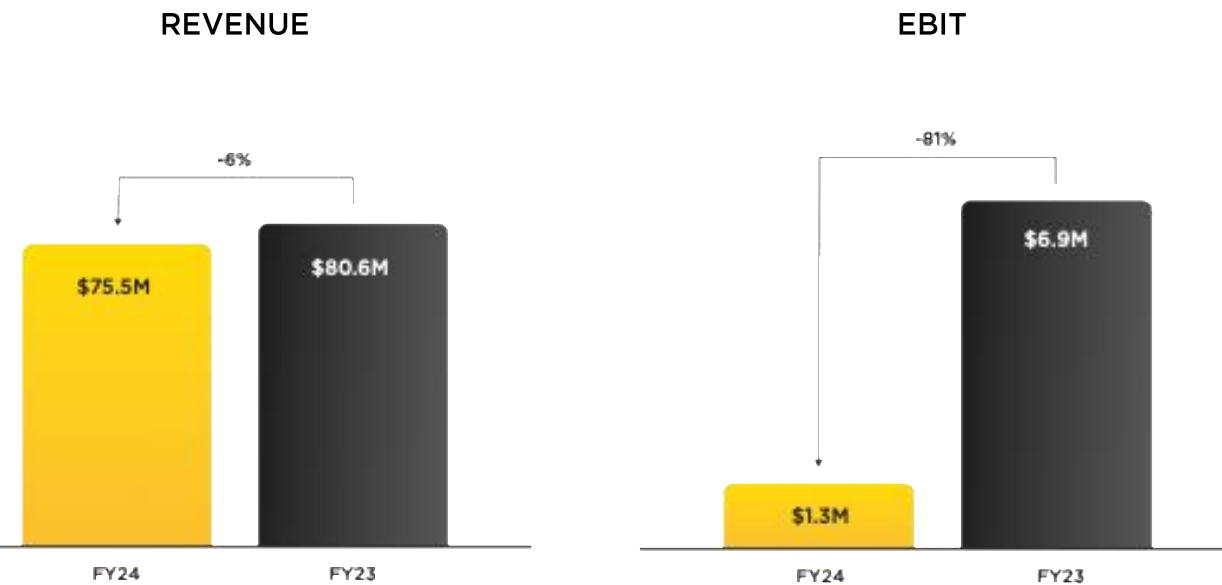
Outlook

- + Acceptance of modular construction as a design, cost and time effective solution continues to grow
- + Move towards repeatable modular works has demonstrated growth in our order book
- + Near-term goal of achieving a 15% return on capital employed within the next 2 years
- + Long-term growth and sustainable earnings as a leader in modular manufacturing

RV Solutions Performance

- + Challenging market conditions from reduced consumer discretionary demand
- + Inability to pass on the full impact of higher input costs resulted in reduced gross margins and EBIT dilution
- + Net of price increases the revenue decline was 9.2%
- + Reduction in revenue consistent with caravan manufacturing decline impacting the OEM and aftermarket segments
- + New product innovation sales showing promising growth & momentum in forward orders for our new sandwich panel and premium Invictus door
- + Reduced capital employed through a reduction in trade receivables through improved collections

\$ Million	FY24	FY23	Change
Revenue	75.5	80.6	-5.1
EBIT	1.3	6.9	-5.5
EBIT % Revenue	1.7%	8.6%	-6.9%
Capital employed	33.3	39.3	-6.0
ROCE %	3.9%	17.6%	-13.7%



RV Solutions

Strategy and Outlook

Strategy

- + Drive structural solutions products, sandwich panels, premium entry door and aluminium frames with increased capability and profitability
- + Continue to bring new accessories and products to both OEM and aftermarket
- + Digital refresh of brand driving online and retail sales through branches and dealer network
- + Further targeted price increases to recover costs
- + Operating cost review to improve product and branch profitability

Outlook

- + RV sector will remain challenged for the next year. Despite this, RVS is expect it to remain profitable
- + Margin pressure will continue across most channels
- + Continue to push new products focused on electrification and sustainability to the market
- + Immediate focus on 'right sizing' cost base to manage fixed costs through the cycle
- + ERP system upgrade progressing toward completion 1H25

Summary & Outlook

FLEETWOOD
AUSTRALIA

Solid foundation established and momentum building to deliver sustainable earnings

FLEETWOOD
COMMUNITY SOLUTIONS

- + Searipple Village FY25 contracted base annual occupancy of 72%
- + Multiple projects in planning and commencing across various sectors providing opportunity to layer further demand and increase occupancy
- + Commercialise the Glyde technology solution with current and new customers

FLEETWOOD
BUILDING SOLUTIONS

- + Acceptance of modular as a cost and time effective solution continues to grow
- + The current order book remains elevated at \$182M from \$127M Jun-23 and \$100M in Dec-23
- + Build, Transform, Grow strategy driving simplified business with improved productivity and utilization

FLEETWOOD
RV SOLUTIONS

- + RV performance is expected to remain subdued for the next year
- + RVS expected to remain profitable
- + Continue to push the market with new products focused on electrification and sustainability
- + Immediate focus on 'right sizing' cost base to manage fixed costs through the cycle

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