

17 March 2026

EUROZ HARTLEY – INVESTOR PRESENTATION

Fleetwood Limited (ASX: FWD) (**Fleetwood**) advises that Ms Andrea Pidcock, Chief Executive Officer, and Ms Cate Chandler, Chief Financial Officer, will present at the Euroz Hartley Conference on 18 March 2026.

A copy of the presentation is attached to this announcement.

This announcement was authorised by Samantha Thomas, General Counsel & Company Secretary of Fleetwood.

For investor relations queries, please contact:

Cate Chandler
Chief Financial Officer
E: Cate.Chandler@Fleetwood.com.au
M: 0419 186 575

For media queries, please contact:

Anjanette Murfet
Executive General Manager - People, Safety & Communications
E: anjanettem@Fleetwood.com.au



FLEETWOOD

The better way to build

Euroz Hartley Rottnest Conference

18 March 2026

Community Solutions: Searipple Village, Karratha WA,





Fleetwood Australia acknowledges the custodians of Wadjemup, otherwise known as Rottnest Island, on which we meet today.

We pay our respects to Elders past and present.

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Today's Speaker



Andrea Pidcock

Chief Executive Officer



Cate Chandler

Chief Financial Officer

Operating Segments



Overview H1 FY26 Results

Net Profit After Tax

\$8.6M

⬆️ Up \$3.9M on H1FY25

Underlying⁽¹⁾ EBIT

\$18.5M

⬆️ Up \$0.2M on H1FY25

Interim

Fully Franked Dividend

9.5 cps

⬇️ Down 2 cps H1FY25

Community Solutions

Searipple Occupancy

95% up 24% on H1FY25

⬆️ H1FY25 71%

Building Solutions

Order Book

\$157M Dec-25

⬆️ Up \$20M on H1FY25

RV Solutions

Underlying EBIT⁽¹⁾

\$0.7M

⬆️ Up \$1.4M on H1FY25

⁽¹⁾ 1H FY26 results and reconciliation to underlying EBIT included in Appendix

Community Solutions



Community Solutions operates two villages in the Pilbara Region of WA

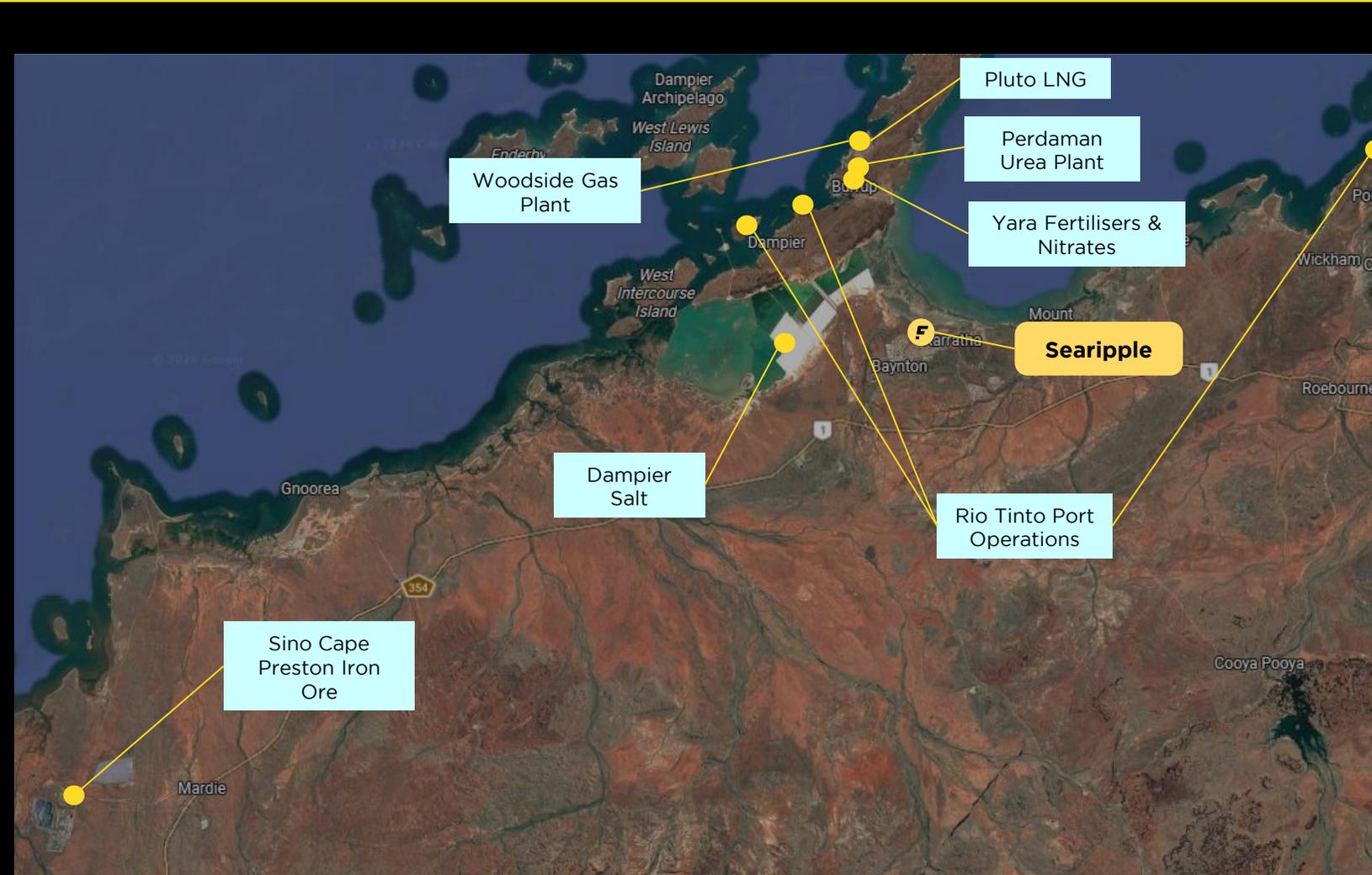
Karratha: Owner of Searipple Transient Worker Accommodation

- Fully catered and serviced Transient Worker Accommodation (TWA) facility with 1,250 beds
- Owned and operated by Fleetwood
- Combination of 'take-or-pay' base contracted rooms, forward committed bookings and short-term bookings
- High utilisation driven by construction projects, major shuts and operational transient workforces
- Generates significant earnings

Port Hedland: Management of Osprey Key Worker Housing

- 293 houses built by Fleetwood and owned by Port Hedland Council to provide affordable housing for key workers eg teachers, police and other local workers
- Houses and community facilities such as parks, roads and footpaths are maintained by Fleetwood
- Homes fully tenanted with a waiting list
- Generates management fee income and operates on a cost recovery structure

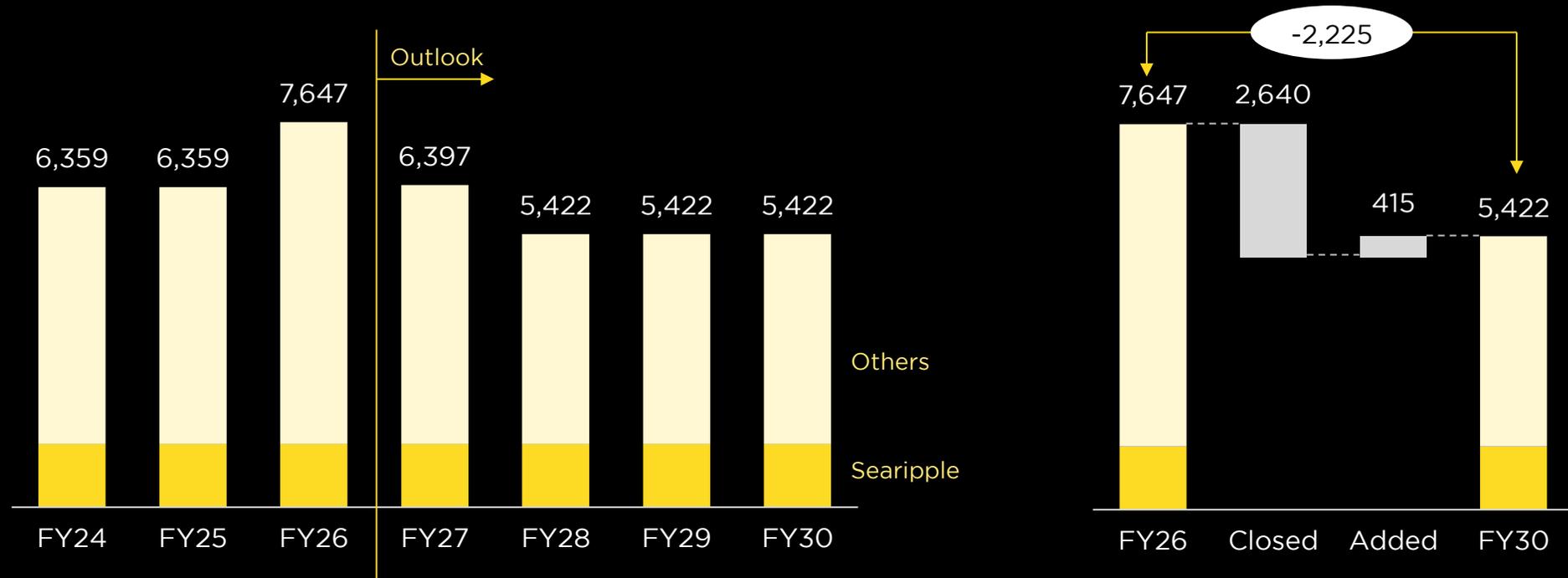
Searipple holds a key position in supporting transient workforce demand in a major and growing economic hub



- Karratha has a diverse range of scale operations with a large population of transient fly in and fly out workers
- Searipple is a purpose built 1,250 bed Transient Worker Accommodation (TWA) village supporting operational, construction, maintenance and support workforces.
- Searipple is centrally located and offers a range of facilities including two gymnasiums, two swimming pools, a football field & basketball courts, multiple dining facilities, a fully licensed tavern and recreational and communal areas

Market Supply of Transient Worker Accommodation in Karratha is planned to decrease which will benefit Searipple

Approved Transient Worker Accommodation (TWA) facilities: new and existing rooms



Current council forecasts based on planning approvals indicate an accommodation **shortfall which is **expected to continue until at least 2030****

Source: Urbis 2025 report commissioned by Fleetwood, City of Karratha Council Cumulative Impact Model (CIM) Full Known Projects, based on planning approvals

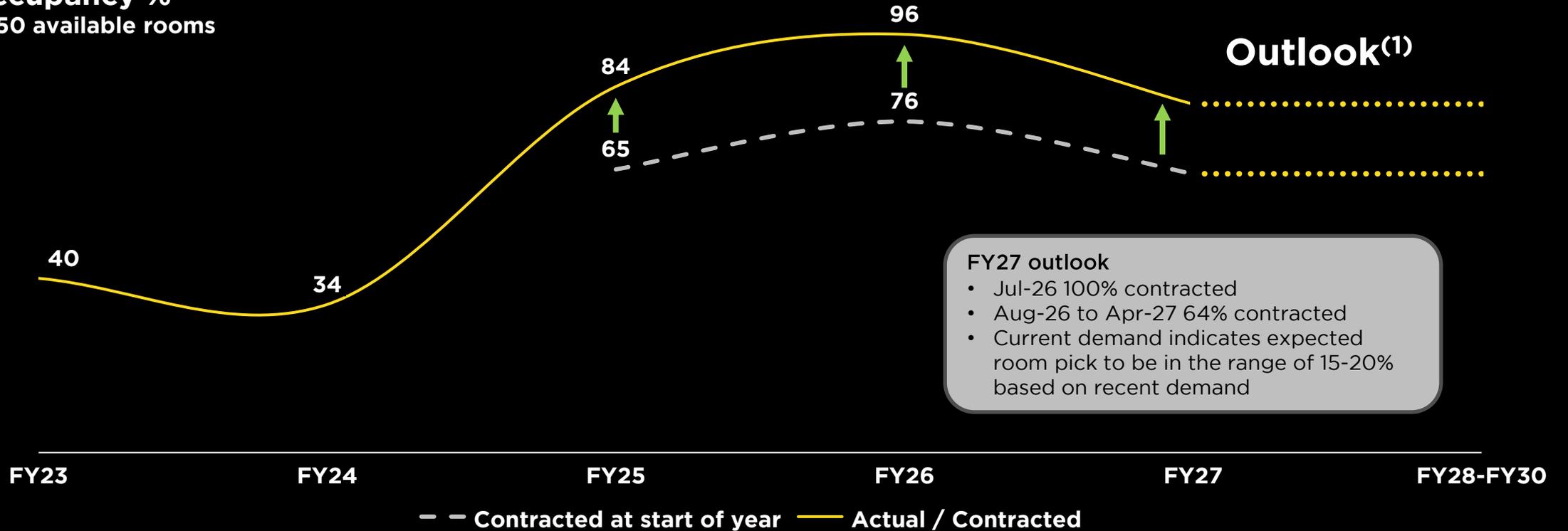
Strong demand for transient rooms is expected to continue, underpinned by a deep pipeline of projects and significant investment in assets that will require ongoing maintenance

Company	Project	Industry	Investment	Status	Start	End	
Woodside	Pluto 2	LNG	\$17.6B	Construction		2026	Commissioning end CY2026
Rio Tinto	Parker Point	Water Security	\$1.0B	Construction		2027+	Stage 2 end date not yet known
Perdaman/SCJV	Urea Plant	Fertiliser	\$6.5B	Construction		2027+	
Perdaman	Helio	Solar		Construction		2027	
Yarra / ENGIE	Yuri Renewables	Fertiliser Ammonia & Hydrogen	\$87M Stage 0	Multi-stage project		2030+	3 major stages planned
Suez	Balla Balla	Water Security	\$5.0B	Planning	2027+		
Horizon / WA Government	Transmission line	Energy & Renewables	\$2.0-3.0B	Planning	2027+		Maitland-Burrup High Voltage Transmission Line (common use)

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

In summary, the outlook for Searipple occupancy remains positive beyond FY26 supporting sustainable earnings

Occupancy %
1,250 available rooms



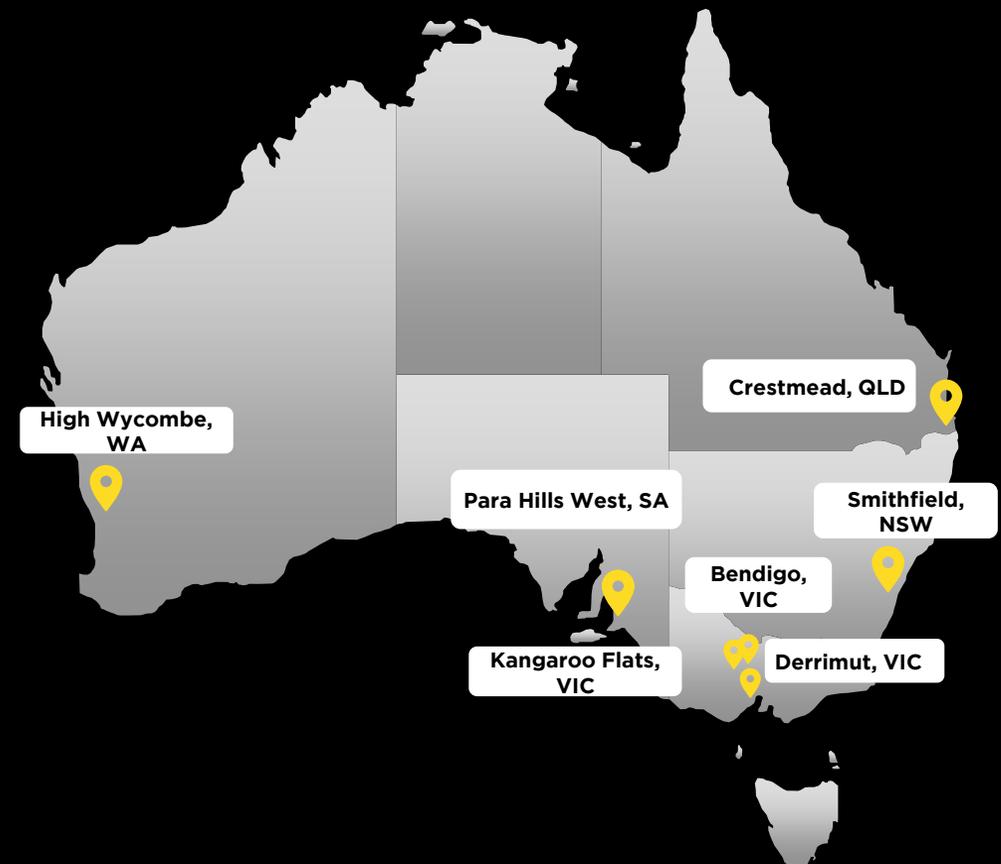
The increase in economic activity will drive demand for transient workers which will provide a longer and flatter cycle of occupancy

(1) Range of average occupancy based on supply and demand from - City of Karratha Council Cumulative Impact Model (CIM) Full Known Projects, based on planning approvals, Urbis 2026 preliminary report commissioned by Fleetwood

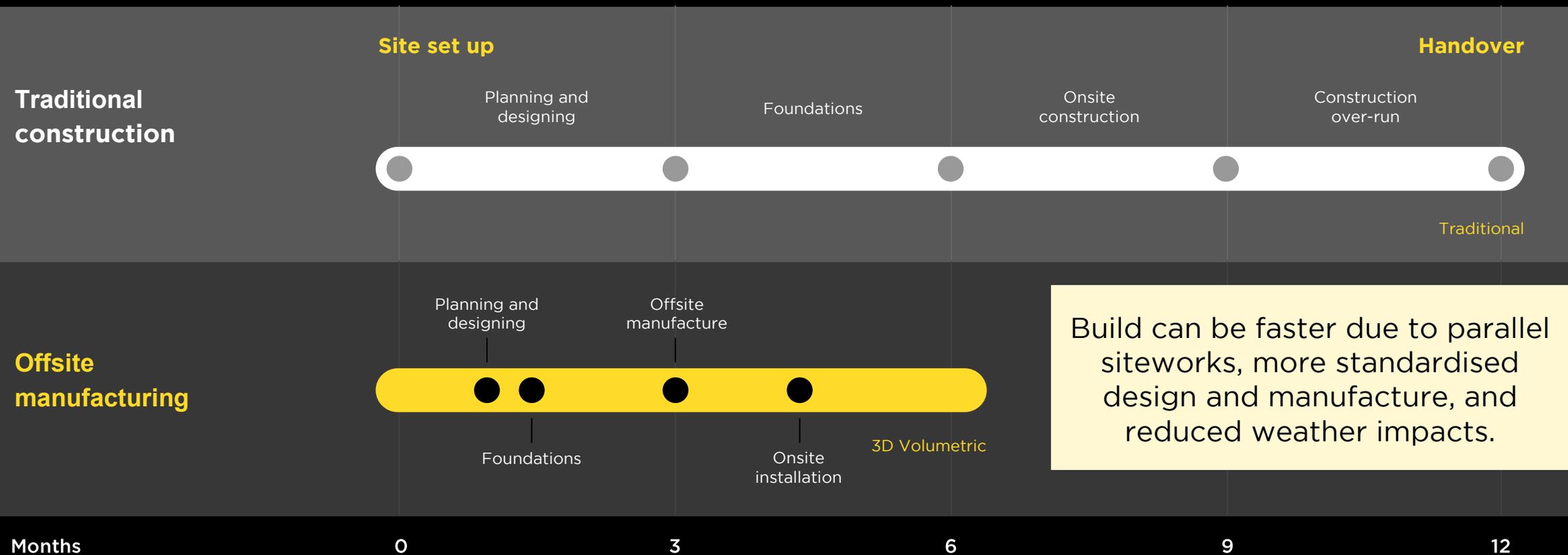
Building Solutions

Fleetwood Building Solutions is a leader in **modern modular manufacturing and construction** with a national footprint to support growth

Location	Total Facility Area (m ²)
High Wycombe, WA	66,350
Crestmead, QLD	50,000
Para Hills West, SA	19,000
Smithfield, NSW	28,825
Kangaroo Flat, VIC	45,825
Bendigo, VIC	14,000
Derrimut, VIC	26,600
	250,600

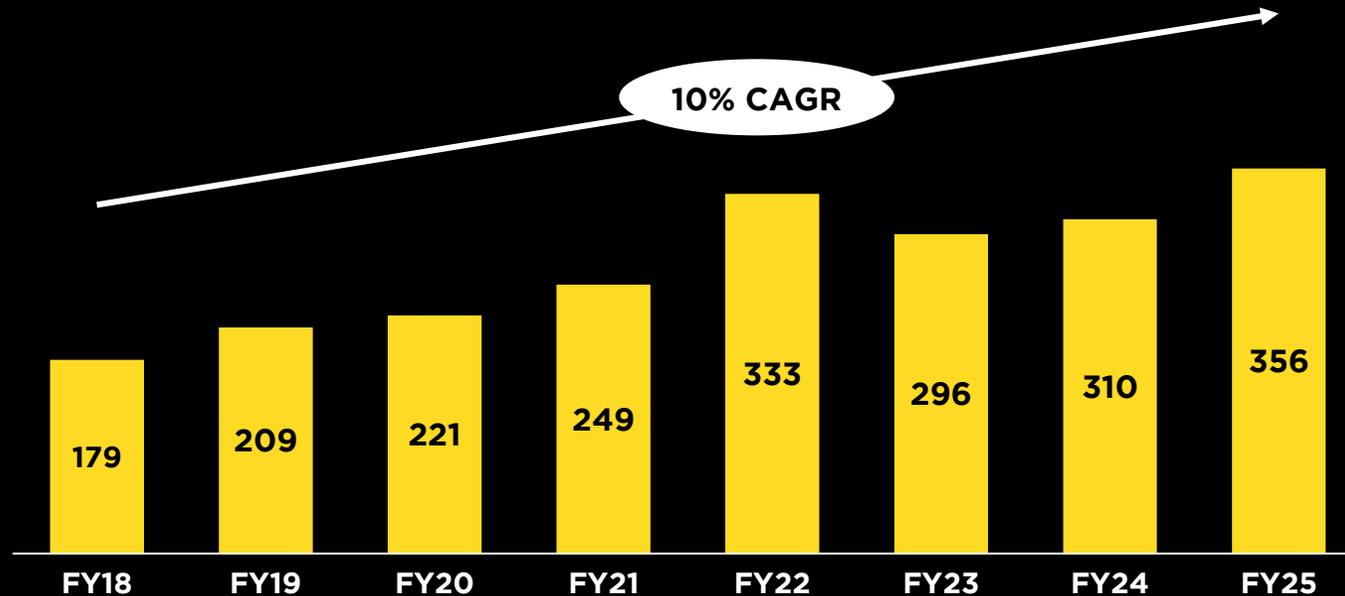


The **advantage of modular building** is that it has the potential to reduce build time by up to 50%

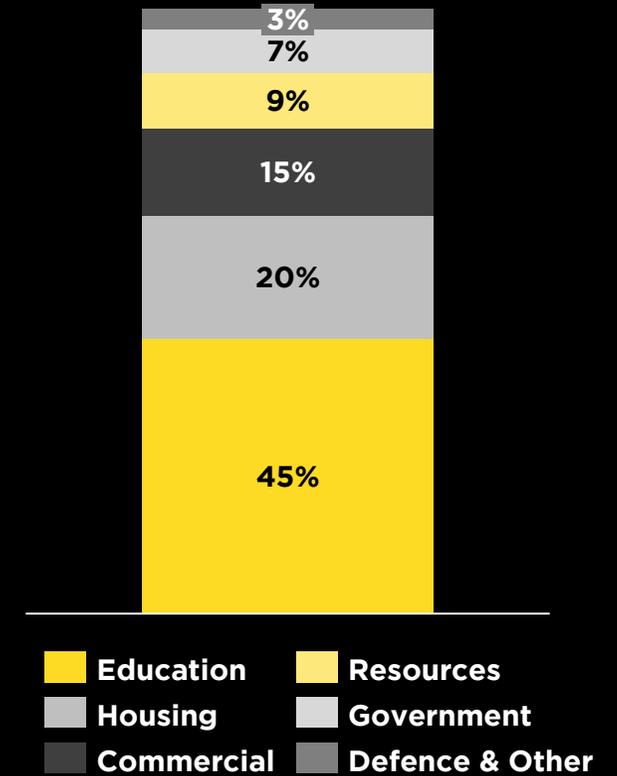


Building Solutions has delivered **double digit revenue growth** from segment diversification and a growing acceptance of modular

Building Solutions Revenue \$M



Revenue By Segment %



The growing acceptance and need for modular as a solution provides strong tail winds for growth

Revenue growth will be delivered from growing markets alongside protecting penetrated sectors and recurring revenue

Segment	Segment detail	QLD	VIC	WA	SA	NSW
Education	Government / Public	●	●	◐	○	○
	Private school	◐	◐	◐	◐	◐
Housing	Government / Social Affordable	◐	○	●	○	○
	Lifestyle & Build to Rent Communities	○	○	◐	○	○
Resources	Mining & Renewables	○	○	●	◐	◐
Commercial	Infrastructure / Project buildings	◐	◐	◐	◐	◐
Defence	Defence	○	○	◐	○	◐

 FWD current market penetration

Targeting under penetrated segments which are expected to deliver GDP+ revenue growth

The levers for **growth in Building Solutions earnings** include

Revenue

- Continue to diversify revenue across customers and products in growing segments

Gross Margins

- Accelerate manufacturing disciplines to reduce building costs

Fixed Costs

- Consolidate entities and simplify systems and processes

Profitability

- Imperative that each state achieves sustainable profitability

Summary

Why Fleetwood?

- + Community Solutions has potential for sustainable long-term earnings in the Pilbara underpinned by increasing economic activity, with further potential to expand
- + Building Solutions to continue to increase market penetration and build manufacturing capability to accelerate growth and increase margins
- + Strong balance sheet, significant net cash and ownership of key assets in WA
- + Dividend policy to pay 100% NPAT reconfirmed for FY26
- + High fully franked dividend yield and a recently announced on market buy back

Solid foundation with growing momentum to deliver sustainable earnings and shareholder returns

Appendix



Profit & Loss

- + Revenue from higher occupancy in Community Solutions was offset by declines in Building Solutions and RV Solutions
- + Net profit after tax of \$8.6M was up \$3.9M on 1HFY25
- + Restructuring costs of \$4.8M have been excluded from underlying EBIT, these relate to the closure of RV Solutions manufacturing operations and consolidation of the Victorian operations
- + Underlying EBIT \$18.5M was up \$0.2M up on the PCP
The improvement in Underlying EBIT in Community Solutions, RV Solutions and Corporate more than offset the decline in Building Solutions performance

\$ Million	H1FY26	H1FY25	Change
Revenue	229.5	272.7	-43.2
EBITDA	22.9	25.2	-2.3
Impairment		-6.0	6.0
Depreciation	-10.12	-8.8	-1.3
EBIT	13.7	10.4	3.3
EBIT % Revenue	5.9%	3.8%	2.1%
Finance costs	-1.2	-1.0	-0.3
Tax expense	-3.9	-4.8	0.9
NPAT	8.6	4.7	3.9

\$ Million	H1FY26	H1FY25	Change
RVS Impairment Goodwill	-	6.0	-6.0
RVS Restructuring	4.8	1.9	2.9
Excluded from Underlying EBIT	4.8	7.9	-3.1
RVS Restructuring tax	-1.4	-0.6	-0.8
Excluded from Underlying NPAT	3.4	7.3	-3.9

\$ Million	H1FY26	H1FY25	Change
Community Solutions	23.4	16.8	6.6
Building Solutions	-1.6	7.1	-8.7
RV Solutions	0.7	-0.7	1.4
Corporate	-4.0	-4.9	0.9
Underlying EBIT	18.5	18.3	0.2
Underlying NPAT	12.0	12.0	0.0

Cash Flow & Capital Management

- + Free cash flow closed at negative \$7.8M due to a \$15.0M decline in working capital
- + The decline in working capital was due to in Building Solutions, where un-invoiced education works will convert to cash in 2H26
- + Net capex spend incurred of \$3.1M was predominantly on Searipple village to upgrade guest amenities
- + Bank guarantee and bonding facilities of \$60M, project bonding of \$37.7M has increased with a higher order intake and \$22.3M undrawn
- + Solid balance sheet and closing cash position of \$30.7M
- + Interim fully franked dividend 9.5cps reflects a payout of 100% of NPAT

\$ Million	H1FY26	H1FY25	Change
EBITDA	22.9	25.2	-2.3
Non-cash	-0.9	-6.0	5.1
Working capital and other	-15.2	5.4	-20.6
Operating cash flow	6.8	24.6	-17.8
Cash conversion	30%	98%	-65%
Net capex	-3.1	-3.2	0.1
Net interest paid	-0.4	-0.3	-0.1
Net tax paid	-6.4	4.8	-11.2
Lease repayments	-4.7	-4.3	0.4
Free Cash Flow	-7.8	21.6	-29.4
Dividends paid	-12.5	-2.4	-10.1
Share buyback	-	-1.1	1.1
Financing cash flows	-12.5	-3.5	-9.0
Movement in net cash	-20.3	18.2	-38.5
Net Opening Cash	51.0	39.3	11.7
Net Closing Cash	30.7	57.5	-26.8

\$ Million	H1FY26	FY25	Change
Net working capital & other	62.0	44.2	-17.8
Property, Plant & Equipment	31.8	32.2	-0.4
Intangibles	37.2	38.3	-1.1
Capital Employed	131.0	114.7	-16.3

	H1FY26	H1FY25	Change
Interim dividend - cps	9.5	11.5	-2.0

Appendix

RV Solutions

\$ Million	H1FY26	H1FY25	Change
Impairment Goodwill NRV		6.0	
Impairment Dandenong lease	1.3		
Impairment manufacturing assets	0.5		
Makegood & site closure costs	1.5	0.6	
Loss on sale of mfg. equipment	0.7		
Redundancy costs	0.8	0.8	
Stock obsolescence provision		0.5	
Excluded from Underlying EBIT	4.8	7.9	-3.1

Impairment & Restructuring costs

- + 1H FY26 underlying results excluded \$4.8M in restructuring costs related to the closure of manufacturing and site consolidation in Victoria
- + 1H FY25 underlying results excluded \$6.0M impairment of Northern RV goodwill and \$1.9M in restructuring costs related to the outsourcing of the first phase of doors and site rationalisation in WA

Karratha catchment: current and planned projects

Project Name	Company / Proponent	Industry	Value (\$m)	Status	Estimated Construction Jobs
Pluto Train 2 Expansion (Scarborough Energy Project)	Woodside, Bechtel	Oil & Gas	5600	Construction	3130
Perdaman Urea Plant	Perdaman	Manufacturing	6500	Construction	2350
Yara Green Ammonia Phase 2 & 3	Yara Pilbara / ENGIE	Manufacturing	4440	Planning	880
Cashmere Downs Magnetite	Cashmere Iron	Mining	2500	Planning	885
Hexagon Phase 1-3 (WAH2 Hydrogen Project)	Hexagon Energy Materials	Energy / Manufacturing	1600	Planning	885
Mardie Salt & Potash Project	BCI Minerals	Mining	1400	Construction	100
Pilbara Solar & Storage Project - Phase 1	Rio Tinto	Energy	45	Complete	95
Parker Point Desalination Plant	Rio Tinto	Mining Infrastructure	600	Construction	40
Eramurra Solar Salt Project	Leichhardt Industrials	Mining	850	Planning	68
CCS - Project Angel (Lambert West)	Woodside, BP, Shell, Chevron, Mitsubishi	Energy	200	Planning	137
CCS - Santos	Santos	Energy	335	Planning	49
Woodside Solar Project	Woodside	Energy	300	Planning	30
Rio Tinto Iron Ore Rail Car Upgrade	Rio Tinto	Infrastructure	150	Construction	25
Conzinc Bay Tourism Development	EcoMag / Murujuga Aboriginal Corporation	Tourism	150	Planning	85
Yuri Renewable Hydrogen to Ammonia	Yara Pilbara / ENGIE	Manufacturing	87	Construction	52
Burrup Maitland Pipeline	WA Government / JTSI	Energy	166	Approved	30
Walgu Apartments	City of Karratha	Residential	55	Cancelled	
Project 9	N/A	Transport	215	Construction	28
Project 48	N/A	Transport	114	Planning	147
Project 45	N/A	Accommodation & Food Services	93	Planning	101
Project 30	N/A	Infrastructure	72	Construction	30
Project 20	N/A	Manufacturing	50	Construction	30
Project 23	N/A	Transport	50	Planning	40
Project 21	N/A	Retail Trade	30	Planning	80
Project 28	N/A	Infrastructure	22	Approved	29
Project 16	N/A	Mining	20	Feasibility	50
Project 22	N/A	Transport	20	Approved	3
Project 27	N/A	Infrastructure	20	Planning	2
Project 47	N/A	Professional, Scientific & Technical Services	20	Planning	28
Project 26	N/A	Infrastructure	12	Approved	20
Project 24	N/A	Infrastructure	9	Approved	15
Project 31	N/A	Transport	6	Construction	20
Project 18	N/A	Manufacturing	5	Approved	55
Project 19	N/A	Manufacturing	5	Construction	34
Project 29	N/A	Infrastructure	5	Construction	29
Project 38	N/A	Infrastructure	5	Planning	4
Project 25	N/A	Infrastructure	4	Planning	25
Project 32	N/A	Infrastructure	4	Construction	20
Project 33	N/A	Infrastructure	4	Construction	20
Project 34	N/A	Infrastructure	3	Approved	20
Project 39	N/A	Infrastructure	2	Planning	4
Project 35	N/A	Infrastructure	1	Construction	20
Project 36	N/A	Infrastructure	1	Approved	30
Project 37	N/A	Infrastructure	1	Approved	20
Project 40	N/A	Mining		Planning	4
Project 41	N/A	Mining		Planning	4
Project 42	N/A	Oil & Gas Extraction		Planning	4
Project 43	N/A	Agriculture, Forestry & Fishing		Planning	0
Project 44	N/A	Transport		Planning	900
Project 46	N/A	Mining		Feasibility	800
Project 49	N/A	Mining		Construction	70

Thank you

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