

27 October 2022

**2022 AGM CHAIRMAN'S ADDRESS &
MANAGING DIRECTOR & CEO'S PRESENTATION**

In accordance with ASX Listing Rule 3.13.3, attached are presentations to be delivered by the Chairman, John Klepec, and the Managing Director & CEO, Bruce Nicholson, at Fleetwood Limited's Annual General Meeting commencing at 10.00am (Sydney time) on Thursday, 27 October 2022.

Fleetwood advises that the Managing Director & CEO's presentation includes an operational and trading update.

The AGM will be held as a hybrid meeting. Shareholders and proxyholders may attend and participate in person at Computershare, Level 3, 60 Carrington Street, Sydney NSW 2000 or may choose to participate online via the webcast at <https://meetnow.global/MZ6WXSXW>.

This announcement was authorised by the Managing Director & CEO.

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CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen and welcome to the 2022 Annual General Meeting. My name is John Klepec and I am the Chair of Fleetwood Limited.

With restrictions easing, we thought it prudent to take a hybrid approach and thank you for your attendance both in person and online.

I'll begin by acknowledging the Traditional Owners of the land on which we meet today, the Gadigal People, who are the traditional custodians of Eora Country. We pay our respects to Elders past, present and emerging. I also acknowledge the traditional custodians of the many lands we are meeting from online today.

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

With me today is our Board, Jeff Dowling, Non-Executive Director and Chair of the Audit Committee, Adrienne Parker, Non-Executive Director and Chair of the Nominations & Diversity Committee, Martin Monro, Non-Executive Director and Chair of the Risk Committee, Mark Southey, Non-Executive Director and Chair of the Remuneration Committee, Bruce Nicholson, Managing Director & CEO, Andrew Wackett, Chief Financial Officer and Company Secretary and Liz Maynard, General Counsel & Company Secretary.

Overall Fleetwood is heading in the right direction, however, the result of the Building Solutions business, as frustrating as it was disappointing, is not acceptable.

The Board, management and staff are absolutely focused on the need to return to profitability in FY23 and, importantly, increase our earnings and generate an acceptable level of returns on assets for our shareholders. There is still more work to be done to capture the opportunity that exists in the Building Solutions business.

FY22 saw the commencement of Bruce Nicholson as CEO. He took the reins of Fleetwood during a time of uncertainty, with the backdrop of a global pandemic which prevented him from meeting many of his new colleagues face to face for more than five months. His leadership has been critical to Fleetwood successfully navigating the pandemic, recruiting key management as the foundation for a new team to re-build our flagship business and return it to profitable operations.

Throughout the rapidly changing conditions endured in the past 12 months, the Board and Executive team remained focused on the implementation of the strategic plan, which remains appropriate and must continue to be progressed despite the ongoing attention Building Solutions operational issues demand of the Executive. This strategy has been central to the management of operations and decision making during the year, despite the variety of challenges that impacted operations.

Significant opportunities remain for all Fleetwood businesses and we look forward to delivering on these for the benefit of all shareholders.

Building Solutions is a leader in modular construction for the education, custodial, mining and affordable housing market segments across Australia. The acceptance of modular construction and modular products continues to grow and we are positioning to be a major participant in this segment of the Australian market.

The senior management team of the Building Solutions business in several States has been substantially replaced, reflecting some of the underlying issues that have impacted FY22 financial results. In a full employment market, it has been difficult to find the right people in a timely manner which has exacerbated issues on two major projects, one of which is still being completed.

After a quieter year at Searipple in FY22, the future for Community Solutions is positive. The recent five-year agreement with Rio Tinto underpins base utilisation for the medium term. Meanwhile, the North-West of Western Australia has multiple upcoming major projects across different

commodities which will all require accommodation solutions. This forecast level of activity presents a material opportunity for the Community Solutions business. Additionally, many State Governments are actively looking at affordable housing solutions which presents similar opportunities.

RV Solutions continues to benefit from strong domestic tourism demand. While some of this demand is forecast to decline as international travel returns, the larger fleet of imported and domestic caravans already purchased will continue to fuel second-hand and aftermarket demand for the services and products of RV Solutions for years to come.

Finally, I would like to thank our shareholders for their ongoing support and acknowledge my fellow Board members for their commitment and hard work during the past year. Despite the unacceptable performance of Building Solutions this past year, our priority is to bring the business back to profitability and we look forward to meeting the challenges of the year ahead. I remain personally excited about the future and am committed to the entire Fleetwood group achieving the business transformation and performance we expect and know is possible.

I would now like to hand over to our Managing Director & CEO, Bruce Nicholson, to present on the operational performance of Fleetwood and the outlook for the FY23 financial year.

MANAGING DIRECTOR & CEO ADDRESS

Thank you, John.

Having recently passed my first anniversary with Fleetwood, I have been reflecting on the challenges the business faced last year and the key lessons learned as well as the changes required and implemented in the business, and I am pleased to provide our shareholders with an update on our path ahead.

In many ways, FY22 has been a pivotal year for the company. The way we have identified and overcome the challenges, developed our Build Transform and Grow strategy, became 'One Fleetwood' during the year will position and shape the company for several years.

As John noted the impact of COVID lockdowns and management changes last year has meant understanding the business and winning the hearts and minds of our leaders hasn't been without its challenges.

We recently brought together the top 50 leaders of Fleetwood to gain alignment on our strategy, our vision, and values as well as workshopping our transformation and improvement plans particularly within the Building Solutions business. While transformation and change are often a difficult topic to discuss I was energised with the debate and engagement of our leaders with the strategy and what it means for them and how they can play their part in delivering for Fleetwood.

Turning to the Fleetwood operations, FY22 delivered mixed results across the three businesses. The performance of Building Solutions is clearly unacceptable. As I will outline, several changes to prevent a reoccurrence have been implemented and will continue to be addressed.

At Fleetwood we have introduced a clear vision, purpose and set of values. Our vision is to be the leader in reimagining sustainable places and our purpose is to create innovative spaces so people can thrive. We are well placed to achieve these. We have the platform, the products, the innovation, the people.

Our values guide the way we operate on a day-to-day basis. First and foremost is Zero Harm to our people and the environment. We want people to go home from work at the end of the day in the same condition they arrived that morning and we want to make a positive contribution to the environment.

We need to embrace innovation to help us grow and achieve our vision and purpose. Innovation will set us apart from our competitors and be a key differentiator. We can achieve more through collaboration – working together and leveraging our combined strengths and capabilities.

And finally, with everything we do, we do it with the utmost integrity and we hold ourselves fully accountable for our decisions and performance.

In FY22 the Company recorded an EBITA loss of \$12.3m compared to a \$26.3m profit in FY21.

As previously reported, this underperformance was related to the Building Solutions business, and in particular overruns on major projects, materials, and labour shortages as well as COVID pandemic construction industry lockdowns. This resulted in a EBITA loss of \$24.3m for this business.

Community Solutions delivered a sound result to expectation given the short-term excess capacity in the Pilbara as we have previously flagged, while RV Solutions delivered a strong result on the back of domestic travel demand and is likely to remain solid in the first half of this financial year.

We have been prudent with our working capital and capex and maintained a strong cash position of \$55.3m at 30 June despite the difficulties experienced in the Building Solutions business.

To drive performance improvements, several long-term strategic initiatives have commenced including the appointment of an EGM Building Solutions - David Bolton, National Sales Manager - Tom Gleeson and a National Manufacturing Manager - Tara Goldsworthy to drive the diversification of revenue and to deliver our manufacturing transformation. An Executive General Manager of WA - Giles Everest was also appointed to drive improved performance in this important State.

Demand for Searipple is strengthening with several major projects in the Pilbara region advancing during the year. Since the end of the FY22 period we have been awarded a five-year contract with Rio Tinto for accommodation at Searipple which underpins future utilisation and earnings.

Cost and price management in RV Solutions remains strong and led to an excellent result.

Speaking specifically to the Building Solutions result, major project underperformance accounted for approximately 80% of the \$24.3m loss. Specifically, the vast majority of the loss related to the Rio Tinto Ti Tree Rail Camp Upgrade mining project in Western Australia.

The project experienced significant delays and cost escalation during the year and in preparing the year end accounts a further review of the project and its associated risks was undertaken. Following this review a conservative approach was adopted and a further onerous contract provision of \$8.9m was taken at year end.

Fleetwood's intention is to complete the project and we will continue to pursue a number of material claims which remain the subject of ongoing commercial negotiations. These claims have not been accounted for in the FY22 result.

Pleasingly, the recent performance of this project has been within our estimates however the onerous contract provision accounted for in the results, will impact the cash position in the first half of the current financial year.

Other major projects such as the Centres for National Resilience also impacted the efficient flow of work through many of our facilities. This resulted in reduced utilisation and unrecovered overheads further impacting our performance.

When we realised the impact, these major projects were having on the Building Solutions business we implemented the following criteria to pivot our bidding for new work to lower risk projects that better align with our current capability.

Specifically, our criteria are:

- Buildability and flow through our factories
- Margin – have we got the right margin on the project?
- A deeper understanding of the risks and opportunities?
- Customer – is this a customer we genuinely partner with?

The result has been that from a high of 50% of our order book in December 2021 major projects only accounted for 15% of our order book at the end of June 2022 and 5% at the end of September. This relates to the tail of projects won and commenced last calendar year.

We have also implemented the lessons learned from our projects and have a far more robust project review process in place in the business which has already seen us walk away from several projects in recent months.

While this will reduce total revenue in FY23, business profitability will improve.

Building Solutions recorded significantly more revenue compared to the previous corresponding period. As mentioned, this revenue was driven by the award of Centre for National Resilience contracts in Melbourne, Brisbane and Perth. Whilst profitable for the company, these projects were one-off in nature and will not contribute materially to FY23 revenues.

Second half earnings reflect the ongoing underperformance of the Rio Tinto Ti Tree Rail Camp Upgrade mining project and the significant impact of supply chain issues leading to cost increases, material and labour shortages being felt across the entire industry.

Further significant delays and cost escalation were experienced on the Ti Tree Camp Upgrade mining project in Western Australia. Works remain on track to be substantially complete by the end of the first half of FY23.

In addition, a combination of project delays associated with poor weather on the east coast as well as labour and materials shortages resulted in lower-than-expected progress across projects in New South Wales, Victoria, and Western Australia during the second half. Specifically, we are struggling to source qualified trades.

Overall, the order book remains solid at \$116 million compared to \$130 million in June 2022.

When reviewing the performance challenges that Building Solutions experienced, several key issues were identified, and subsequent changes have been implemented to either prevent or mitigate their re-occurring in the future.

The main issues identified included the relative size and scope of the major projects in comparison to the order book and the traditional scope of Building Solutions projects. The more bespoke nature of these projects increased the requirements for skilled labour and reduced the manufacturing efficiencies that more standardised modular construction offers.

In addition, labour shortages and supply shortages rapidly drove higher raw material costs, further eroding margin on medium and longer term projects.

To address these issues, the forward order book has not taken on any new major or complex projects. A return to a more standard product platform will reduce complexity which will allow margins to rise back to acceptable levels. Recent leadership restructuring aims to improve co-ordination across the business, and the use of technology designed to foster collaboration, innovation and scalability within Building Solutions but also allow knowledge transfer within the broader Fleetwood business.

Building Solutions anticipates an improvement in earnings in FY23. This is expected to come from a combination of a solid order book, a reduced impact from major project cost overruns and overhead reduction.

Unlike previous periods the current forward order book does not have any material new major one-off projects of high complexity in an environment of limited skilled labour that are outside the traditional scope of Building Solutions projects. During FY22 these included the highlighted Ti Tree Project as well as the Centres of National Resilience and several other bespoke projects.

While Building Solutions will continue to feel the ongoing effects of labour shortages and high raw material costs in the near term, volatility is expected to reduce over the coming year.

Opportunities with Government including housing, education, and defence are expected to increase as adoption of modular building gathers momentum. As an example, the WA Department of Housing is now using modular solutions after engagement with Fleetwood.

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.

The business is moving to a national functional leadership model to improve co-ordination and effectiveness of important functions such as sales, estimating, design, procurement, manufacturing, HSEQ and finance.

The senior management teams in several States have been substantially replaced reflecting the underlying issues that have impacted FY22 financial results.

The transform component of our strategy includes revenue diversification and moving from being a bespoke builder to repeatable builder. This involves qualifying work coming into our pipeline against the key measures mentioned previously.

Buildability for modular, right margin, a deeper understanding of risks & opportunities, and the right customer to partner with.

Major workstreams include.

- Aligning national workflows and developing common processes and procedures to deliver consistency
- Introducing Sales & Operation Planning (S&OP) to improve the capability to push and pull orders to optimise our factories
- Balancing build complexity with standardisation of modular components to open pathways to automation
- Focusing on national procurement to reduce costs by consolidating purchasing and leveraging the purchasing power of the national business.

Over the medium term this is expected to see a stable and growing business able to effectively leverage the advantages of modular building.

- Reduced building time or speed
- Lower cost, especially when design variations are considered
- Improved quality when compared to in situ builds
- Better ESG credentials, especially around waste, sustainability, and the ability to recycle, repurpose and reuse buildings.

Community Solutions finished FY22 with EBITA of \$8.3 million on revenue of \$31.7 million.

As expected, Community Solutions returned a similar result to the second half of FY21 ahead of major project demand. The COVID rosters in place in H1 FY21 were not repeated during FY22 while we also saw the full impact of increased room supply in the Karratha market.

Osprey Village in Port Hedland remains fully occupied with a waitlist of potential tenants.

The recent five-year agreement with Rio Tinto underpins base utilisation and profitability moving forward and creates a strong negotiating position for ongoing discussions with additional clients to support planned major projects over coming periods.

Subsequent to year end further smaller contracts have been secured with Woodside and Yara Fertilisers which further underpins future demand.

Commercialisation of a keyless lock and energy management system, using the Fleetwood developed Glyde technology is underway. Fleetwood's development of the technology and its availability to deliver through our Building Solutions business positions the company as a digital market leader.

The outlook for Community Solutions is buoyant with the strong prospect that WA's Northwest will see significant future development of new projects in the oil and gas, fertiliser, and green energy sectors. Securing of existing demand from current customers places Fleetwood in a strong position for the medium term.

A growing number of low-carbon economy projects are currently under consideration in the North-West of Western Australia. The requirement for communities to house and facilitate these projects is a significant medium-term opportunity for Community Solutions.

In addition, Community Solutions is well placed to pursue Build Own Operate/Transfer (BOOT) or Build to Rent (BTR) opportunities in residential and aged care, leveraging the ability to source new villages at a competitive cost supported by the Building Solutions business and Fleetwood's balance sheet.

The RV Solutions business finished FY22 with EBIT of \$9.8 million on revenue of \$81.2 million. This result was driven by strength in both the OEM and aftermarket segments and excellent trading conditions created by ongoing interest in domestic tourism.

Strong management of pricing against increased raw materials and freight costs allowed gross margins to be maintained and excellent control of operating costs saw the increased demand translate to earnings growth.

Continued growth of new caravan registrations and sales of second-hand caravans has been a key contributing factor to the growth in RV Solutions over the past year.

The medium-term outlook for RV Solutions remains positive. While international travel has resumed, the forward order book for manufacturers remains at solid levels.

The business will likely remain in a strong position through exposure to the locally built RV market via the parts business Camec, and to overseas imports through the services business Northern RV. The recent boom in caravan sales during the past two years will likely continue to deliver demand for our aftermarket service and renovation offering.

Continued strong management of price and input costs is expected to support margins. New products such as sandwich panel walls and aluminium wall frames are now coming to market. The increase in second-hand van sales provides opportunities for our products and the promotion of renovations through our service offering.

Challenges remain, primarily around raw material supply and price, freight costs and access to skilled labour. The potential impact of recent interest rate rises, fuel increases and the impact on discretionary spending is being closely monitored.

Overall, the business is positioning to generate improved results in the future.

All three businesses have clear plans to improve revenue quality, capture future opportunities, increase utilisation, manage costs and in doing so improve our margins.

These plans aim to return the company to profitability in FY23 and I note our dividend policy remains to pay out 100% of NPAT.

The company is becoming more adept at identifying and managing challenges and I am confident that the team will continue to find ways to identify and successfully navigate these challenges as they occur.

Our balance sheet is expected to remain solid despite payment of the onerous contract provision raised in FY22 and the upcoming seasonal peak in education spending.

I thank all shareholders for their understanding during these difficult times.

FLEETWOOD
AUSTRALIA

Managing Director and CEO's Address

Bruce Nicholson



Operating Segments

FLEETWOOD
BUILDING SOLUTIONS

WA

SA

VIC

NSW

QLD

FLEETWOOD
COMMUNITY SOLUTIONS

Searipple
Karratha

GLYDE

osprey
village

FLEETWOOD
RV SOLUTIONS

CAMEC

NRV
NORTHSHORE RV

RVC

Our Vision and Values

Vision

To be the Leader in Reimagining Sustainable Spaces

Purpose

To create innovative spaces so people can thrive

Values

Zero harm, Collaboration, Integrity, Accountability, Growth through innovation



Zero Harm

Zero harm for people and the environment.



Collaboration

Better together.



Integrity

Say what we do and do what we say.



Accountability

I hold myself accountable. We hold ourselves accountable.



Growth through innovation



Overview FY22

- Underlying EBITA loss of \$12.3m (vs \$26.3m profit in FY21).
- Building Solutions impacted by cost increases on major projects, material and labour shortages and COVID-19 lockdowns. EBITA loss of \$24.3m.
- Community Solutions EBITA of \$8.3m ahead of major project demand.
- RV Solutions continuing to benefit from domestic travel demand. EBITA of \$9.8m. \$55.3m in net cash.
- Appointment of three key executives to drive operational improvement, diversification of revenue and to deliver the manufacturing transformation. Executive team re-build not yet complete.
- Demand for Searipple strengthening beyond recent five-year Rio Tinto contract.
- Cost and price management in RV Solutions led to an excellent result.



Building Solutions

Major Project Overview

- Approximately 80% of the \$24.3m loss in Building Solutions was as a result of major project underperformance.
- The Rio Tinto Ti Tree Rail Camp Upgrade mining project in Western Australia accounted for the vast majority of the losses.
- Fleetwood continues to pursue material claims which remain the subject of ongoing commercial negotiations.
- These claims were not accounted for in the FY22 result.
- Other major projects impacted operations during the year.
- Ongoing exposure to major projects continues to reduce
 - 50% December 2021 order book
 - 15% June 2022 order book
 - 5% September 2022 order book



Building Solutions Performance

- FY22 recorded an EBITA loss of \$24.3m on revenue of \$333.1m.
- Revenue growth driven by the approximately \$75m of work performed on the Centre for National Resilience programs.
- Earnings impacted by the underperformance of key projects, particularly the Ti Tree project in WA.
- Weather delays, input cost increases, material and labour shortages all negatively affected the business.
- COVID related shutdowns impacted operations at different times.
- The order book remains solid at \$116 million and without any new material complex projects.

| \$ MILLION | FY22 | FY21 |
|------------|--------|-------|
| Revenue | 333.1 | 249.1 |
| EBITA | (24.3) | 9.6 |



Building Solutions

Lessons Learnt

Issues

- Size and scope of major projects unnecessarily increased risks associated with delivery.
- Complexity and bespoke elements of projects challenged the capability of the team with limited access to additional skilled labour.
- Exposure to labour shortages and high raw material costs driven by supply shortages.

Solutions Implemented

- Forward order book does not have any new material major projects.
- Standardisation of product platforms to reduce complexity.
- National functional leadership model to improve co-ordination of sales, estimating, design, procurement, manufacturing, HSEQ and finance.
- Adopting technology to enable collaboration, product innovation, and scalability across the business.



Centre for National Resilience, Victoria



Building Solutions

Strategy and Outlook

Strategy

- Build, Transform, Grow strategic roadmap to drive improved quality and consistency of earnings.
- Improve capability, systems, processes and brand awareness to underpin long term, sustainable growth.
- Revenue diversification and moving from being a builder to manufacturer.

Outlook

- Acceptance of modular construction as a design, cost and time effective solution continues to grow.
- Fleetwood is positioning to supply to lifestyle villages, affordable housing, education and defence sectors.
- Increased integration across the business to increase utilisation, realise procurement benefits and reduce supply chain risks.



Centre for National Resilience, Perth



Community Solutions Performance

- Finished FY22 with EBITA of \$8.3 million on revenue of \$31.7 million.
- Return to normal occupancy patterns in FY22 after the temporary COVID-19 related boost in H1 FY21.
- FY22 also saw a full year impact of increased room supply in the Karratha market.
- Osprey Village in Port Hedland remains fully occupied with a waitlist of potential tenants.

| \$ MILLION | FY22 | FY21 |
|-------------------|-------------|-------------|
| Revenue | 31.7 | 38.3 |
| EBITA | 8.3 | 14.6 |



Searipple Village, 'Seafest', Western Australia



Community Solutions

Strategy and Outlook

Strategy

- Base Searipple utilisation secured with potential for large demand uplift as planned projects gain momentum.
- Glyde technology platform can position Fleetwood as a digital and ESG market leader and extend and enrich our relationships with customers.

Outlook

- WA's Northwest has significant future projects planned in the oil and gas, fertiliser, and green energy sectors.
- The recent five-year Rio Tinto agreement at Searipple underpins utilisation and profitability and creates a strong negotiating position for ongoing discussions with additional clients.
- Additionally, Build Own Operate/Transfer (BOOT) or Build to Rent (BTR) opportunities in the mining, residential and aged care sectors remain under consideration.
- Building Solutions provide the opportunity to build new villages at a competitive cost.



Osprey Village, Western Australia



RV Solutions Performance

- Strong FY22 performance produced EBITA of \$9.8 million on revenue of \$81.2 million.
- Driven by strength in both the OEM and aftermarket segments and excellent trading conditions created by buoyant domestic tourism.
- Strong management of price despite increased material and freight costs allowed margins to be improved.
- Growth in the RV registrations over past two years underpinning aftermarket demand.

| \$ MILLION | FY22 | FY21 |
|------------|------|------|
| Revenue | 81.2 | 72.4 |
| EBITA | 9.8 | 7.8 |



RV Solutions

Strategy and Outlook

Strategy

- Expand retail offering in the aftermarket and increase visibility and engagement with caravan buyers
- Commercialise new products in the OEM segment.
- Update IT systems to take advantage of current technological capability and improve productivity.

Outlook

- The medium-term outlook remains solid with OEM order books at high levels and recent RV registration growth to support the aftermarket.
- New products such as a sandwich panel walls and aluminium wall frames are currently under trial with customers.
- Challenges remain around raw material supply and price, freight costs, access to skilled labour and the potential impact of increased interest rates.



Summary and Outlook

FLEETWOOD
AUSTRALIA

FLEETWOOD
BUILDING SOLUTIONS

- Roadmap to improve quality and consistency of earnings outlined with Build, Transform, Grow Strategy.
- Solid order book of \$116m without any new material complex projects.
- Revenue quality improvement and operating efficiency measures identified to leverage the advantages of modular building.

FLEETWOOD
COMMUNITY SOLUTIONS

- Recent five-year agreement with Rio Tinto underpins future utilisation.
- Significant projects in planning across multiple sectors will create additional future demand.
- Additional opportunities identified in mining, residential and aged care.

FLEETWOOD
RV SOLUTIONS

- Medium term outlook for domestic travel market remains positive.
- Leverage opportunities to service aftermarket.
- New products such as a sandwich panel walls and aluminium frames are under testing with customers.

Overall

- **December balance sheet to remain robust despite payment of onerous contract provision and higher seasonal education spend.**
- **Focus on revenue quality, sustainably improving margins, increasing utilisation and reducing overheads.**
- **Annual dividend payout policy of 100% of future NPAT retained.**

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