**CHAIRMAN'S ADDRESS**

Good afternoon, ladies and gentlemen, and welcome to the 2026 Annual General Meeting of Fleetwood Limited.

My name is John Klepec, and I am the Chairman of the Company.

As with previous years, we are holding today's AGM in a hybrid format and I thank you all for your attendance, both in person and online.

I would like to begin by acknowledging the Traditional Custodians of the lands on which we meet today. Here in Sydney, I acknowledge the Gadigal people of the Eora Nation and pay my respects to their Elders past and present.

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

Joining me today are:

- Jeff Dowling, Non-Executive Director and Chair of the Audit Committee
- Mark Southey, Non-Executive Director and Chair of the Remuneration & Nominations Committee
- Adrienne Parker, Non-Executive Director and Chair of the Sustainability Committee
- Martin Monro, Non-Executive Director and Chair of the Risk Committee
- Andrea Pidcock, our Chief Executive Officer
- Samantha Thomas, our General Counsel and Company Secretary

Fleetwood delivered another strong return to shareholders in FY26, including a fully franked dividend of 19 cents per share. This outcome reflects the strength of our underlying businesses and our disciplined approach to capital allocation.

Following the recent sale of Camec, Fleetwood has fully exited the RV business—a significant milestone given the Company's long history operating in that market. Fleetwood is now focused exclusively on Australia's modern methods of construction sector. Our two complementary divisions are Building Solutions and Community Solutions; the key distinction is whether we construct for customers or own and operate the assets we create.

I will discuss the market in which we operate and Fleetwood's position within it. Andrea will then provide a detailed review of our FY26 business performance.

Australia's housing crisis is well known: severe shortages persist despite substantial federal funding and firm commitments to address them. Housing affordability across

generations, major project cost explosions and builder's insolvencies are now everyday headlines.

These concerns are valid, but when you strip it back the fundamental problem is the cost of construction in Australia. Three decades ago, when I worked for a major homebuilder in Perth, an average house cost just under $60,000 to build—about $500 per square metre after allowing for today's larger homes. Adjusted for inflation, that would be roughly $1,200 per square metre today. Actual costs are now more than double that figure, with outcomes varying by state and sector. How did we get here?

The Productivity Commission's February 2025 report on housing construction explains the underlying causes. It found that adjusted productivity in the sector had declined by 12%, while productivity in other sectors had increased by 49%. The trend since has only worsened. Producing half as many units per hour whilst paying considerably more has inevitably led to today's crisis. Importantly, this measure covers the entire delivery process, not only physical construction.

Since that report, the Government has acknowledged the need for action and tasked the Productivity Commission with further work. An interim report was published in July, with a final report recommending legislative changes due in March 2027. The Government has also recognised that the National Construction Code is no longer fit for purpose and has paused changes while it is modernised. Of particular significance to our sector, a national certification solution for pre-fab construction is being developed, with completion targeted for mid-2028. These are positive steps, although progress remains slower than we would like.

Are modern methods of construction or MMC, the solution? International experience shows they can be part of it, but this has not yet been demonstrated at scale in Australia, including at Fleetwood. The broader construction sector has neither industrialised nor adopted technology sufficiently—and that is where the opportunity lies, particularly for MMC. FY26 marked a significant transition, with substantial investment in several MMC projects across the country and more planned.

Where does this leave Fleetwood in 2026? Our focus is 100% on reducing delivered costs. During FY26, we closed our Smithfield, NSW operations because the cost of operating in metropolitan Sydney exceeded what the market could support and, despite our efforts, the business continued to incur material losses. We have also begun the fundamental shift from construction to manufacturing. This work is ongoing, but it is essential to lowering costs; otherwise, we remain merely an offsite builder in a shed—a lot faster, but neither more efficient nor less expensive.

In FY27, we may supplement our production base by importing selected building components and completed products. Agentic AI is an immediate challenge for every business, and we are considering its applications across every stage of our processes.

We also expect to make greater use of joint ventures and other collaborative arrangements to move at the required pace, contain costs and accelerate industrialisation.

Given its historical earnings, the market currently ascribes no value to Building Solutions—and understandably so. The Board and management recognise this, and our strategy is focused on creating shareholder value from this part of the Company. The opportunity is genuine, but realising it will require substantial effort, with the potential for commensurate rewards.

We see growing opportunities to own and operate the assets we manufacture. Community Solutions delivered another outstanding result, with Searipple operating with the "full house" sign up for much of the year, as it did last year.

We are not content simply to maintain this exceptional asset, as some have incorrectly assumed. We are applying our knowledge and capabilities to expand and build on its success.

The outlook remains positive. Australia continues to depend on large-scale resource developments and critical infrastructure projects, which require accommodation solutions delivered safely, efficiently and at scale.

This market confidence underpinned our agreement to acquire Red Dog Village in Karratha for $20 million. Completion is expected in January 2027, subject to the remaining conditions precedent. Together with Searipple, the acquisition gives us multiple options to address workforce accommodation needs and broader housing challenges in Karratha.

The earnings-accretive acquisition strengthens our Pilbara position and establishes Fleetwood as the region's largest provider of integrated workforce accommodation. Our proven ability to both construct and successfully operate accommodation assets differentiates Fleetwood in Australia and should become increasingly valuable. We intend to facilitate further developments by bringing together the necessary parties without placing risk on our balance sheet—not only in Karratha, but elsewhere. The market recognises the value of these assets, and we will look to add more to this portfolio.

FY26 also brought a leadership change with the appointment of Andrea Pidcock as Chief Executive Officer.

Andrea joined Fleetwood in February with a clear mandate to unlock opportunities across Community Solutions and Building Solutions and strengthen the integration between them.

Since Andrea's arrival, we have acted decisively to simplify the Group, sharpen our operational focus and position the business for long-term growth. These achievements would not have been possible without the dedication and hard work of our people.

On behalf of the Board, I sincerely thank all our employees for their resilience, professionalism and commitment throughout a year of considerable change.

Their focus on safety, customer service and operational excellence remains central to Fleetwood's success.

I also thank my fellow Directors for their guidance, stewardship and support throughout the year.

Finally, to our shareholders, thank you for your continued support and confidence in Fleetwood.

The Board remains committed to disciplined capital management, sound governance and prudent decision-making. We enter FY27 as a leaner organisation, focused on building a business that delivers sustainable earnings, strong cash flows and attractive long-term returns.

I will now hand over to our Chief Executive Officer, Andrea Pidcock, who will review Fleetwood's FY26 operational performance and the outlook for the current financial year. Questions will follow Andrea's presentation.

Thank you.

**CHIEF EXECUTIVE OFFICER'S SPEECH & PRESENTATION**

Thank you, John. Good afternoon everyone.

My name is Andrea Pidcock, and I am the Chief Executive Officer of Fleetwood. This is my first AGM and it is my great pleasure to present our results from last year and our plans for the future.

FY26 was a year of decisive action for Fleetwood. During the year, we made a number of significant changes to simplify the business and strengthen our foundations. This included exiting the Recreational Vehicle, or RV, segment and closing our Building Solutions manufacturing site in Smithfield, NSW.

In July, we reached agreement with Bechtel to acquire Red Dog Village in Karratha, expanding our accommodation platform in Community Solutions.

We now have a more streamlined organisation with an expanded Community Solutions business, a lower cost Building Solutions business, and we have completely exited the RV segment.

These decisions position us for long-term sustainable earnings growth.

Our FY26 financial results reflected contrasting performance across our operating segments.

Overall, underlying EBIT was $35.6 million, with very strong cash generation of $35.9 million, almost $9 million higher than the previous year.

This strong cash performance supported fully franked dividends of 19 cents per share over the year.

Community Solutions had an outstanding year, delivering $50 million of EBIT, supported by strong project activity in Karratha.

Building Solutions did not meet expectations and recorded an underlying loss of $8.7 million. I'll speak to the drivers of this result shortly.

First to Community Solutions.

I am incredibly proud of what the Community Solutions team has achieved over the past year.

Searipple, our workforce accommodation village in Karratha, had a record 96% occupancy in FY26 and we have seen that high demand continuing into FY27, where we are fully booked to the end of this calendar year.

We are contracted with Rio Tinto as their primary workforce accommodation provider in Karratha until the end of April 2027. We are currently in a tender process with them for their next 5 year contract, which they are expected to award within the next few months.

Osprey, the key worker housing estate in Port Hedland that we built and now manage and maintain for the Port Hedland council, continues to be fully occupied and have a long waiting list.

In July, we agreed to acquire Red Dog Village from Bechtel. Red Dog Village is a modern, high quality workforce accommodation facility in Karratha with 2,169 rooms.

This acquisition represents a key milestone for Community Solutions. Together with Searipple and our modular building capability, Fleetwood is uniquely positioned to support both workforce accommodation and residential development in this key economic hub.

Building Solutions had a challenging year.

Performance was impacted by lower revenue in the first half.

Then margin compression in the second half.

We also had significant costs incurred from a legacy project.

While revenue grew in Victoria, South Australia and West Australia, it declined overall in the first half compared to the same period of FY25.

In Queensland, revenue was down in the first half due to a gap between big projects coming off and new projects being awarded. New South Wales was down as many tendered projects were delayed or cancelled.

Coming into the second half we had strong work in hand, and revenue picked up. But as we worked through our order book, we found that a small number of large projects hadn't been scoped and priced accurately. As a result, these projects didn't deliver the margins we needed.

These low margin projects have carried over into FY27 but will be completed within the first half.

I appreciate that this result is disappointing, and I want to assure you that as an organisation we are laser focussed on improving our sales targeting, scoping and estimating processes.

In June we announced the decision to close our NSW facility in Smithfield to structurally reduce our costs. Since then, the Smithfield team has worked incredibly hard to ensure that all of our projects were completed, materials and equipment were transferred to other sites, sold or disposed of, and we were able to hand back the site at the end of September. From October, we are operating without the costs of the Smithfield site. We expect to save $8 million on an annualised basis, so around $6 million over the remainder of this year.

We remain committed to NSW and have retained a core team focused on winning work and delivering projects, however we believe we can support manufacturing for this critical market by leveraging our national manufacturing network.

In RV Solutions, the market continued to face headwinds throughout the year as local caravan manufacturers struggled to compete with imports.

During the year, we closed our local parts manufacturing, and we divested the Northern RV plumbing business in February. In June we announced our decision to exit the segment completely, and in July we agreed to sell Camec to Aussie Traveller. This transaction was successfully completed on September 1, with some costs associated with carry over staff, stock movements and lease surrenders continuing through the first half.

Notwithstanding the challenging conditions, the RV business made a positive underlying EBIT of $1.7m in FY26, the two business sales achieved $14.3million in proceeds and a further tax benefit of $4m will be realised across FY27 and FY28.

Now to our outlook for FY27.

The tough but necessary decisions that were taken in my first six months as CEO have simplified the business and reduced costs. We now have:

- A streamlined structure following the divestment of Camec;
- An expanded accommodation platform in Community Solutions when we complete the Red Dog acquisition;
- A structurally lower cost base in Building Solutions from the closure of Smithfield; and
- A strong balance sheet with $61.5 million in net cash at year-end.

In Community Solutions, demand for workforce accommodation in the Pilbara remains strong, underpinned by more than $30 billion in major projects as well as the ongoing needs of a diverse range of large operations.

This long term pipeline of work was behind our decision to acquire Red Dog Village, which will significantly expand our capacity in this active region. The fulfilment of our conditions precedent for the acquisition are taking longer than we expected and we have extended our agreement with Bechtel to the end of January 2027 to allow for any delays.

We have engaged extensively with local stakeholders and are confident in achieving the approvals we require, however the process of having inter-dependent approvals assessed through two different government agencies is proving more complex than anticipated.

Despite a challenging macro environment, Building Solutions has positive market conditions, with continuing demand for education, a significant national housing shortfall, continued investment in resources and infrastructure and of course the upcoming Olympics.

Building Solutions entered FY27 with $156 million of work in hand, compared with $100m in the prior year. Around 65% of our work is recurring through panel agreements and we were recently successful in retaining our position on the Victorian School Building Authority's Supplier Panel for the next 3 to 5 years.

While our focus in Building solutions is on being more selective to target and win the right work, we continue to expect revenue to grow by over 5% on last year.

The first half of FY27 continues to be impacted by Smithfield costs and the lower margin projects carried over from FY26, which will produce a first half FY27 loss consistent with the outcome in second half FY26. We expect Building Solutions to return to profitability for the second half of FY27.

We continue to have a strong balance sheet, supported by significant net cash, strong free cash flow generation and ownership of key assets. We were able to return $21.6m to shareholders through dividends and share buybacks in FY26.

In Building Solutions, we have proven capability in key segments of the market, and in these segments we have strong customer relationships, deep expertise, and we make good margins.

We are targeting to grow in these segments nationally, and there is substantial opportunity.

Looking ahead, our priorities are clear, to:

- achieve sustained profitability and growth in Building Solutions
- complete the Red Dog Village acquisition and expand our Community Solutions model; and
- lift capability and culture.

Our first focus is Achieving Sustained Profitability and Growth in Building Solutions.

My immediate priority has been, and continues to be, to strengthen project governance to ensure that we target the right opportunities, price them accurately, deliver them to time and budget, and learn and improve with every project.

Our teams get it right and do great work most of the time, but experience shows that when we get it wrong, it can have severe consequences.

Longer term, my focus is to strengthen capability, reduce costs and unlock new market opportunities.

John spoke earlier about the productivity challenges in the construction industry in Australia. I believe that applying manufacturing disciplines to building will allow us to standardise processes, reduce material and labour waste, better leverage scarce and expensive trades, increase delivery speed and benefit from automation, with all of this leading to higher productivity and lower cost.

I recognise that we have been talking about this for some time, and while progress has been made, there is a lot more to do.

Earlier this year, we restructured our manufacturing operations into a national Modular Manufacturing division. This was a key enabler for closing Smithfield. We have brought in new talent with manufacturing expertise to run our facilities and now have a balance of building and manufacturing capability across the business. Anthony Perizzolo has recently taken on leadership of our Modular Manufacturing division and is deeply experienced in lean manufacturing and supply chain best practice from a career in Toyota, Boral, Amazon and CSR.

We have also recruited David Haller, who has a long career with Mirvac leading operational delivery. David is leading a comprehensive program of work to strengthen our foundations, develop standard playbooks for repeat work, build leading capability in sales, design, manufacturing and project management, and better leverage technology.

Our IT team now reports to Dave, reflecting the critical role of technology to support seamless digital workflows, give better visibility and control over projects, and supplement our people's skills with artificial intelligence.

My second focus area is to complete the Red Dog Village acquisition and identify the best growth opportunities for Community Solutions.

Our immediate priority is to finalise the approvals needed to complete the transaction, prepare for operational handover, and secure accommodation agreements with operators and contractors.

We have a team working on the operational transition from Bechtel to Fleetwood, including agreements with suppliers, systems transitions and accommodation agreements. We are also modelling transient worker and permanent residential scenarios across Red Dog and Searippple to maximise value.

Beyond Red Dog and Karratha, we are actively investigating further growth opportunities for Community Solutions. We see these opportunities in both residential communities and workforce accommodation camps, and are investigating different partnership and funding models that would best facilitate them whilst protecting Fleetwood's strong balance sheet.

My third focus area is on lifting capability and culture.

To achieve our ambition of becoming Australia's best modular builder and accommodation solutions provider, we need skilled people working together in a collaborative, performance-oriented culture.

We have many highly experienced and capable employees, who are committed to Fleetwood, to our customers and to the school kids, the teachers, the families, the workers and the communities that we serve.

We are also bringing in new leaders to lift core capabilities across construction, manufacturing, sales and technology.

I have met with every team across the business to hear directly what changes they want to see to make it easier for them to do great work, and their feedback has been incorporated into our program. Before I conclude, I just want to recognise and thank our outgoing CFO, Cate Chandler.

In September, Cate resigned to accept an offer from a non-competing business.

Cate joined Fleetwood nearly three years ago. During her time here, she has put in a huge effort to lift the standard and rigour of our accounts and has been professionally dealing with all of the challenges the business has faced.

I thank her for this and wish her well in her next opportunity.

I am pleased to announce that we have appointed Arno Becker as our new CFO. Arno has extensive experience in finance leadership of construction and infrastructure businesses in the listed environment. He was CFO at BSA Limited for five years and previously held senior finance roles with Namibia Construction, Fulton Hogan and CPB Contractors.  Arno will join us in December.In finishing, Fleetwood is a streamlined business with an expanded accommodation platform in Community Solutions, and a structurally lower cost base in Building Solutions.

We operate in large markets, where our ability to manage accommodation villages and deliver high quality, turnkey building projects at speed solves real problems across housing, education, resources and infrastructure, and we have significant opportunities to grow nationally in sectors where we have proven capability.

We have strong customer relationships with long term partnerships based on a track record of delivering high quality solutions.

We are creating enduring competitive advantage by applying manufacturing disciplines to building, and by transforming our end-to-end processes, improving productivity and developing a scalable and efficient operating model.

And, we have a strong balance sheet, with a net cash position of $61.5m at the end of FY26 and ownership of key assets, enabling the payments of strong fully franked dividends and a share buyback.

I would like to take this opportunity to recognise the Smithfield and Camec teams, who did an incredible job ensuring that the complex site closure and business sale projects were completed professionally, to plan within very tight timeframes, with compassion for their colleagues and without major incident.

I would also like to thank all Fleetwood employees for their continuing dedication and commitment as we work to make the most of the opportunities ahead for your company.

Thank you. I will now hand back to John.