Acquisition of Red Dog Village

16 July 2026

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Acquisition of Red Dog Village

Strategic Red Dog Village acquisition expands Fleetwood's Pilbara presence to meet strong regional demand

- **Fleetwood has agreed** to acquire Red Dog Village, a large-scale transient worker accommodation facility on a Crown Lease in Karratha, for $20m plus GST[1].
- Red Dog is the **largest accommodation village** in Karratha with 2,169 rooms, with modern high-quality central facilities.
- Bechtel will exit the site on the 31st of December 2026 and **Fleetwood will commence operation from January 2027**.
- **The acquisition expands** Fleetwood's presence in Karratha creating one of the region's most significant integrated worker accommodation portfolios.
- **Strong tailwinds** with estimated shortfall of up to 1,500 beds in Karratha region over the next 3 to 5 years.

[1] *Subject to the Conditions Precedent outlined in the ASX announcement*

Strategic acquisition strengths Community Solutions Earning potential

- Depending on occupancy and market conditions the Red Dog Village acquisition has the potential to increase Community Solutions EBIT, by an **estimated $10m - $20m** on an annualised basis.
- Searipple continues to perform strongly, with **FY27 occupancy forecast at 75–85%**, and **71% already contracted.**
- The acquisition will be funded through **a term debt facility**, maintaining a disciplined balance sheet approach.
- Together, Red Dog Village and Searipple create **a stable, scalable accommodation** platform in Karratha, strengthening Fleetwood’s long-term earnings profile.

Fleetwood is uniquely positioned to meet Karratha's immediate and long-term accommodation needs

- Karratha is one of Australia's most active resource and infrastructure regions, with a diverse range of major operations and a strong pipeline of committed and proposed development projects.
- Fleetwood's Searipple Village has operated at or near capacity through FY25 and FY26 and the accommodation supply in the region remains constrained.
- The combined footprint of Red Dog Village and Searipple positions Fleetwood as Karratha's leading Transient Worker Accommodation (TWA) operator, with the scale to support concurrent major projects.
- Fleetwood will engage with key stakeholders to develop longer term residential options.

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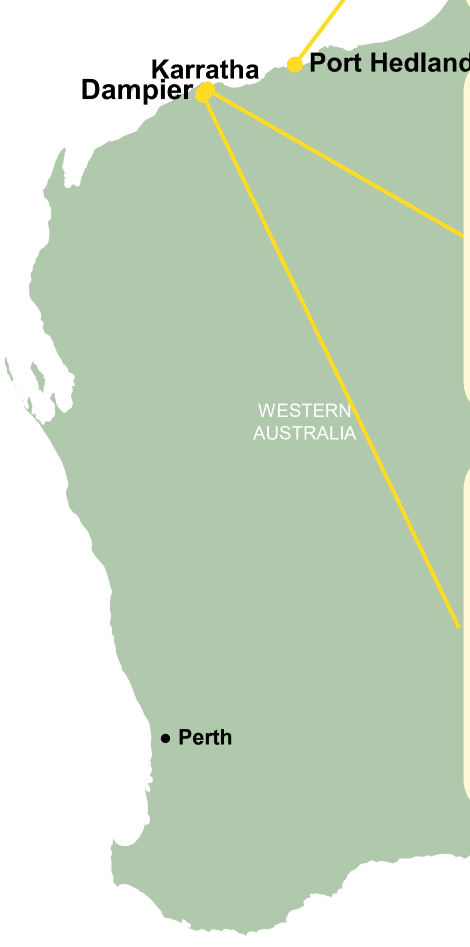
Fleetwood's accommodation and modular capability creates a scalable platform for future growth

- Fleetwood’s operating model combines ownership and operation of accommodation villages with in-house modular construction capability.
- This integrated model enables Fleetwood to:
  - Build additional capacity quickly where required.
  - Upgrade and reconfigure existing villages to suit changing workforce needs.
  - Support transitions from construction-phase accommodation to longer-term key worker and residential solutions.
- Red Dog Village strengthens this model by adding an established, high-quality facility that can be adapted as demand evolves.

FLEETWOOD AUSTRALIA

Fleetwood's WA accommodation portfolio enables yield optimisation and long-term development potential

- **Short-term accommodation demand:** Fleetwood can meet immediate region demand across its WA footprint.
- **Medium-term flexibility:** The combined footprint allows capacity to be allocated across villages as major projects ramp up.
- **Long-term development potential:** Fleetwood's WA accommodation footprint offers long-term opportunities to evolve assets in line with regional housing and workforce needs, supported by Fleetwood's modular building capability.
- **Integrated operating model:** Fleetwood's village operations and modular solutions enable seamless transitions from transient worker accommodation to longer-term housing.



osprey village

Built and managed by Fleetwood
- 293 houses built for Port Hedland Council, housing key workers (teachers, police and local staff).
- Parks, roads, footpaths and homes all managed and maintained by Fleetwood.
- Fully tenanted with an active waiting list.

Searipple

Built, owned and operated by Fleetwood
- 1,250 bed, fully serviced Transient Worker Accommodation
- Revenue underpinned by 'take-or-pay' base rooms, plus forward-committed and short-term bookings
- High utilisation from construction projects, major shuts and transient workforces.

Red Dog Village EST 2022

To be owned and operated by Fleetwood
- 2,169 bed, fully serviced Transient Worker Accommodation
- Comprehensive range of amenities tailored to the needs of the regional workforce
- Large scale and high quality infrastructure

FLEETWOOD AUSTRALIA

Demand for TWA is expected to continue, underpinned by existing operations and maintenance works, augmented by a deep pipeline of projects

Company	Project	Industry	Investment	Status	Transient workers	
Rio Tinto	Parker Point	Water Security	$1.0B	Construction	300	Stage 2 approved March 2026
Perdaman/SCJV	Urea Plant	Fertiliser	$6.5B	Construction	2,350	
Perdaman	Helio	Solar		Construction		
Yara / ENGIE	Stage 2 & 3	Green Ammonia	$4.4B	Planning	880	3 major stages planned
Hexagon Energy	Phase 1-3 (WAH2)	Hydrogen Project	$1.6B	Planning	885	Land granted
Suez	Balla Balla	Water Security	$5.0B	Planning		
Horizon/WA Government	Transmission line	Energy & Renewables	$2.0-3.0B	Planning		Maitland-Burrup High Voltage Transmission Line (common use)
Woodside	Browse to NWS	Natural Gas	$50B	Planning		Downstream Karratha Investment ~$5B

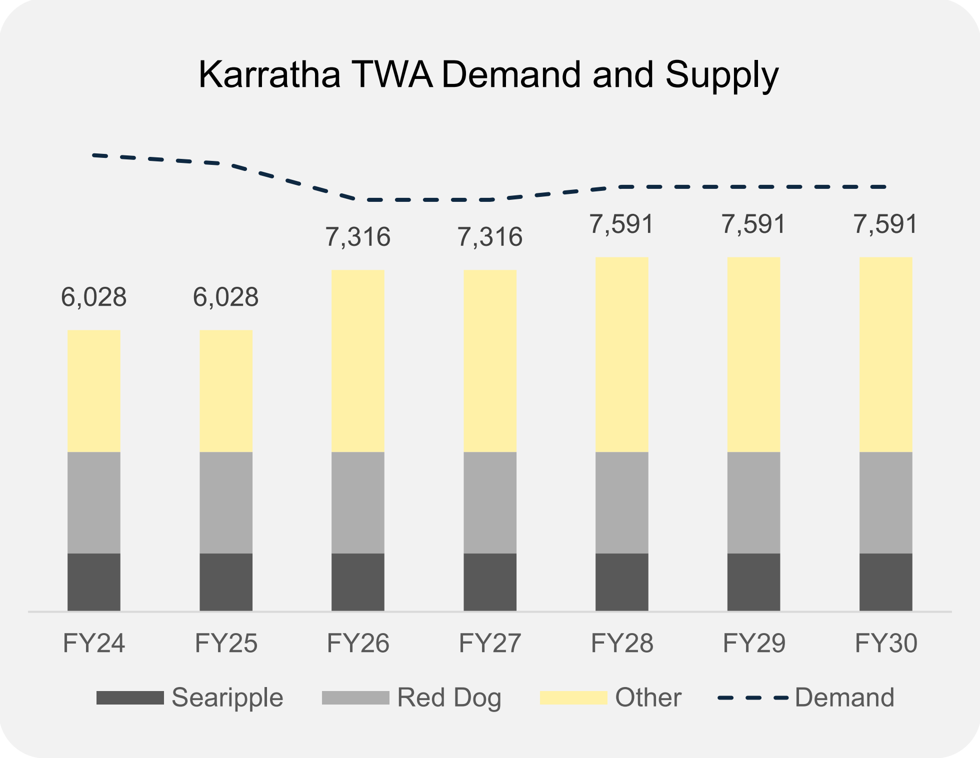
The Karratha catchment supports a diverse range of industries including iron ore, LNG, fertiliser, salt, hydrogen and renewables requiring water security (desalination) and high voltage transmission lines.

Sources: City of Karratha Council CIM Full Known Projects; Urbis 2026 report; List not exhaustive.

FLEETWOOD AUSTRALIA

Karratha sustained accommodation shortfall reinforces the value of Fleetwood's WA portfolio strategy

- **Short-term accommodation shortage:** the region is forecasting a multi-year shortfall of at least 1,500 TWA beds, driving strong demand across Red Dog and Searipple Village.
- **Ongoing gap enables medium-term yield optimisation:** the depth and duration of demand allow Fleetwood to optimise occupancy and allocate capacity across villages as major projects ramp up, supporting stable earnings through project cycles.
- **Long-term demand strengthens development potential:** the extended shortfall reinforces opportunities to evolve assets in line with regional housing and workforce needs, supported by modular capability.



Sources: City of Karratha Council CIM Full Known Projects; Urbis 2026 report. List not exhaustive
Does not include increase in operational and maintenance staff required for new projects

The Fleetwood Advantage

Resilient business model with two core divisions

1 Building Solutions

Vertically integrated end to end delivery of projects across education, housing, resources and government.

2 Community Solutions

Leader in building, operating and managing high-quality accommodation villages in remote and regional areas where demand is strong.

The Fleetwood advantage

The acquisition strengthens Fleetwood's position as a regional accommodation provider, with modular capability enabling scalable growth, asset renewal and flexible deployment across regions.

Accommodation portfolio

- Scaled WA footprint positioned in major resource corridors.
- Consistent demand driven by project and workforce activity.
- Operational uplift through better utilisation and targeted improvement.
- Redevelopment potential to modernise, expand or repurpose assets.

Integrated modular capability

- Rapid expansion of rooms and village extensions.
- Asset renewal through efficient modernisation.
- Repurposing for evolving workforce and housing needs.
- Predictable delivery through controlled factory production.
- Scalable capacity across multiple states.

Two businesses supporting each other

- Community Solutions provides the accommodation assets, demand base and recurring yield.
- Building Solutions provides the modular capability to expand, renew or repurpose those assets efficiently.

Three immediate focus areas

1

Grow sales and build key customer relationships

- Grow our evolving community solutions model.
- In Building Solutions, build national leadership in education and housing where we have proven capability.
- Diversify customer base and develop key partnerships.
- Invest in sales resources and capability.

2

Accelerate excellence in modular manufacturing

- Bring manufacturing efficiencies to the building process, increasing profitability and supporting growth.
- Restructured to national operations division, laser focused manufacturing excellence.
- Increased lean manufacturing expertise to standardise processes and to reduce labour and material waste.

3

Lift capability and culture

- Strengthen capabilities required for future growth.
- Use technology better to support the work our teams do, reducing manual processes and integrating disparate systems.
- Build a collaborative and high performance culture.

Summary: why Fleetwood

1	**Australia's largest modular builder**	Six (6) manufacturing facilities and 221,775m² of capacity, positioned for a national housing shortfall and rising government infrastructure spend.
2	**Resilient, recurring Community Solutions earnings**	Positioned to deliver sustainable earnings with forecast shortages in workforce accommodation in Karratha expected to persist to 2030.
3	**A strong pipeline for growth**	Large housing, education, Defence and infrastructure markets nationwide, substantial operations and project pipeline in the Karratha catchment.
4	**Sharper, higher margin business**	Reset Building Solutions fixed costs base with Smithfield closure, annualised savings in the range of $8-9m commencing in Q2 FY27.
5	**Strong balance sheet, attractive returns**	Significant net cash at June 30 of $61.5m and ownership of key WA assets Capital management remains a focus for the Board who will review the best options to return surplus cash to investors.

Thank you