



16 August 2022

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY22 Full Year Results Presentation

In accordance with the Listing Rules, I enclose SEEK's FY22 Full Year Results Presentation for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "R. Agnew".

Rachel Agnew
Company Secretary

Authorised for release by the Board of Directors of SEEK

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SEEK Limited

FY22

Results Presentation

12 months to 30 June 2022



Agenda

- 1 FY22 highlights
- 2 FY22 financial performance
- 3 Employment marketplaces
- 4 Other businesses
- 5 Platform Unification
- 6 SEEK Growth Fund
- 7 Strategy update
- 8 FY23 outlook

FY22 highlights



FY22 highlights

Operational

- Record job ad volumes in ANZ and growth across other key regions
- Market and brand metrics maintained
- Ongoing investment in long term strategic initiatives
- Platform Unification progressing well, and scope expanded

Financial¹

- Revenue growth and margin improvement
- Revenue of A\$1,117m, up 47% vs pcg
 - EBITDA of A\$509m, up 53% vs pcg
 - Margin of 46% (vs 44% pcg)
 - NPAT (excl. significant items) of A\$246m, up 81% vs pcg

Capital management

- Operating cash to EBITDA conversion of 112%
- Refinance of syndicated debt facility; cash and undrawn facilities of A\$739m with next maturity in November 2024
- Final dividend of 21 cents per share
- Total FY22 dividend of 44 cents per share

SEEK Growth Fund

- 36% increase in portfolio value vs capital deployed²
- Still consolidated at 30 June 2022

FY22 Financial performance



FY22 Financial results

Continuing Operations

A\$1,117m

↑ Revenue
+47% vs pcp

A\$509m

↑ EBITDA
+53% vs pcp

A\$246m

↑ NPAT
excl significant items
+81% vs pcp

Discontinued Operations

A\$14m

↑ NPAT
excl significant items
+156% vs pcp

Profit and loss summary

A\$m	FY22	FY21	Growth %	Constant currency %
Continuing Operations				
Revenue	1116.5	760.3	47%	46%
Operating expenses	(607.4)	(428.3)	42%	41%
EBITDA	509.1	332.0	53%	53%
EBITDA Margin %	46%	44%		
Reported NPAT - Continuing Operations (excluding significant items)	245.5	135.3	81%	
Significant items- Continuing Operations ¹	(4.7)	(30.4)	n/m	
Reported NPAT - Continuing Operations	240.8	104.9	130%	
Discontinued Operations				
Reported NPAT - Discontinued Operations (excluding significant items)²	14.1	5.5	156%	
Significant items- Discontinued Operations ¹	(86.1)	641.8	n/m	
Reported NPAT - Discontinued Operations	(72.0)	647.3	n/m	
Total Operations				
Reported NPAT - Total Operations	168.8	752.2	(78%)	
Earnings per share - Total Operations	47.7	213.0	(78%)	

¹ Refer page 47 for breakdown of significant items.

² Reported NPAT- Discontinued Operations (excluding significant items) in FY22 includes consolidated assets which have transferred to the Fund (OES and Sidekicker); and FY21 includes all assets which have transferred to the Fund (OES and ESVs) and Zhaopin for 10 months only (July 2020 to April 2021). For statutory reporting purposes, SEEK is not required to recognise its share of the FY22 profits or losses from the ESVs that are equity accounted associates or JVs until the point of deconsolidation. These unrecognised profits or losses will form part of any fair value gains or losses calculated and recognised at the time of deconsolidation.

³ Constant currency (vs pcg).

Revenue up 47% vs pcg

- ANZ +53%: higher job ad volumes and increased yield
- SEEK Asia +37%³: higher job ad volumes in all markets

Operating expenses up 42% vs pcg

- Restoration of cost base following COVID-19
- Building organisational capability, mostly in product and technology
- Investment in strategic initiatives including Platform Unification, growth strategy in Asia, data and analytics and JobAdder expansion

EBITDA margin expansion of 2 percentage points

- Higher revenue alongside increased investment

Reported NPAT from Continuing Operations excl. significant items up 81% vs pcg

- Higher EBITDA (tax effected), partially offset by SEEK Growth Fund management fees of A\$21m

Reported NPAT from Discontinued Operations excl. significant items of A\$14m²

- Includes results of consolidated SEEK Growth Fund assets (OES and Sidekicker)

Cashflow summary

	A\$m	FY22
Operating activities		
1 Operating cashflows (excl. interest, tax etc)		572.6
		(53.4)
2 Tax, including tax paid on Zhaopin transaction		(112.9)
Total operating cashflows		406.3
Investing activities		
3 Capital contributions for SEEK Growth Fund		(128.3)
		(20.2)
4 Zhaopin		(252.3)
5 { M&A		(79.9)
Capex		(132.9)
Total investing cashflows		(613.6)
Financing activities		
		209.8
Net proceeds from borrowings		(152.2)
Dividends paid		(49.7)
Other		7.9
Total financing cashflows		
Total cashflows from Continuing Operations		(199.4)
Total cashflows attributable to Discontinued Operations ³		21.0
Net decrease in cash and cash equivalents		(178.4)

1 Operating cashflow¹ to EBITDA conversion of 112%

- Increase mainly reflects working capital benefits

2 Tax

- Includes A\$46m of taxes related to the Zhaopin selldown²

3 Capital contributions for SEEK Growth Fund

- Paid A\$128m of the total committed A\$200m to date

4 Zhaopin

- Distribution of A\$309m held on behalf of other parties (Hillhouse and FountainVest) at 30 June 2021; partially offset by dividend from Zhaopin onshore cash used to pay down Zhaopin debt facility
- Refer page 9 for status of Zhaopin transaction proceeds

5 Continued long-term investment

- A\$80m of M&A, primarily A\$67m for minority stake in JobKorea
- A\$112m of product and technology Capex

Balance sheet leverage

Reconciliation to reported net debt

	A\$m	30-Jun-22	30-Jun-21	Change
1 Borrower Group net debt¹		(1,045.2)	(863.3)	(181.9)
Zhaopin cash		1.0	317.0	(316.0)
Zhaopin borrowings		(8.9)	(77.3)	68.4
Zhaopin net cash		(7.9)	239.7	(247.6)
2 Reported net debt		(1,053.1)	(623.6)	(429.5)

Leverage

Reported net leverage²	2.1x	1.9x
Borrower Group net leverage³	1.9x	1.6x

1 Borrower Group¹ net debt of A\$1.05bn (30 June 2022)

- Increase from 30 June 2021 reflects M&A activity including contribution to the SEEK Growth Fund (A\$128m) and acquisitions (A\$80m)

2 Reported net debt of A\$1.05bn (30 June 2022)

- Increase from 30 June 2021 driven by Zhaopin transaction distributions (A\$309m)⁴, partially offset by repayments on Zhaopin debt facility

Update on Zhaopin proceeds

- A\$199m net receivable as at 30 June 2022⁵
- Next tranche of proceeds now funded and going through a clearing process prior to receipt
- Remaining proceeds are expected during FY23

¹ Borrower Group net debt includes SEEK Ltd and all subsidiaries of which SEEK owns at least 90%.

² Reported net debt at 30 June 2021 included A\$309m of Zhaopin transaction funds which were distributed to other parties in July 2021. Adjusting for this cash, reported net debt at 30 June 2021 would have been A\$932m and reported net leverage would have been 2.8x.

³ Calculation of Borrower Group net leverage for covenant purposes includes senior debt facilities and other committed liabilities and excludes SEEK's A\$225m subordinated note debt. Borrower Group EBITDA for the 12 months to 30 June 2022 is A\$463.9m (inclusive of cash dividends from excluded entities of A\$nil).

⁴ Zhaopin cash at 30 June 2021 included cash proceeds of cA\$309m received in late June 2021 but not distributed until July 2021. Related to amounts owing to Hillhouse and FountainVest and to third parties for transaction costs.

⁵ Represents SEEK's remaining proceeds from the Zhaopin sale transaction. Up to 30 June 2022, SEEK has received gross proceeds of cA\$500m (cA\$392m net proceeds after tax and transaction costs).

Capital management and dividends

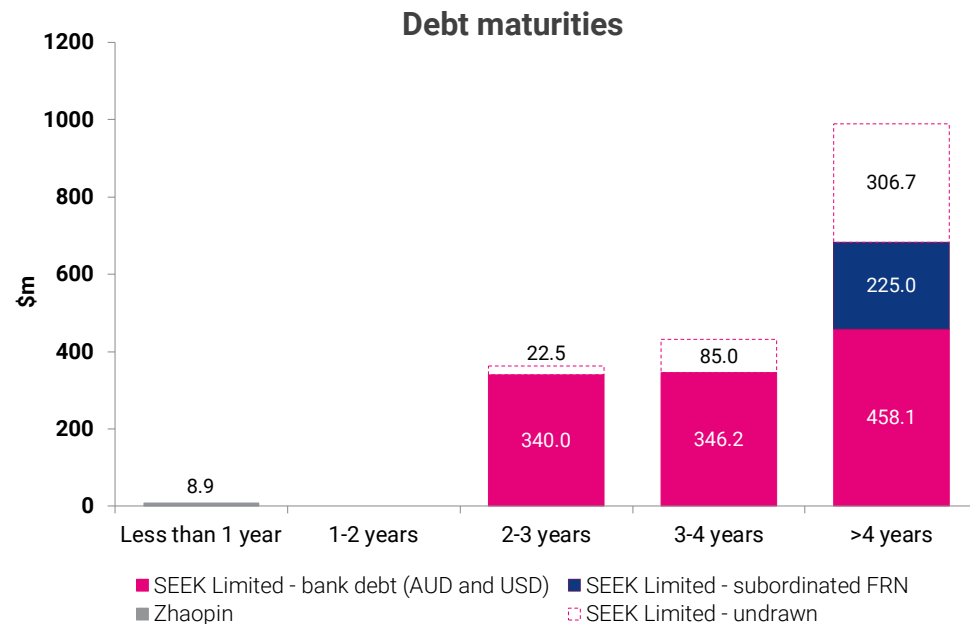
Debt facilities

Refinance of syndicated debt facility in December 2021

- Extension of average debt tenor by 2 years¹
- Next maturity is 30 November 2024

Total facilities of A\$1.8b, A\$414m undrawn at 30 June 2022

- Cash and undrawn facilities of A\$739m at 30 June 2022
- Facilities are floating rate, with 76% of drawn debt at 30 June 2022 covered by hedging instruments

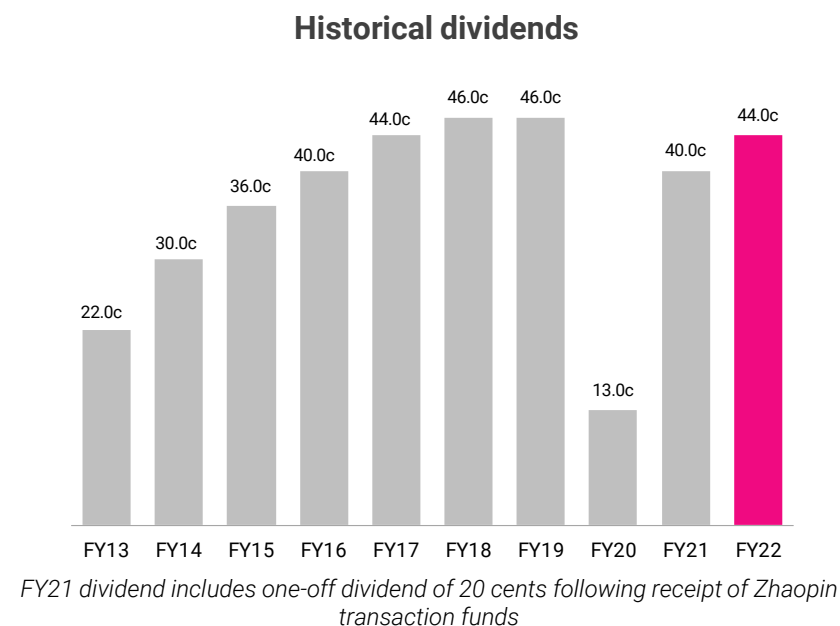


Dividend

Final dividend of 21 cents per share

Total FY22 dividend of 44 cents per share

- Growth of 10% vs pcp
- Consistent with SEEK's Dividend Policy²



Employment marketplaces



Employment marketplaces highlights

Revenue

Revenue growth across key markets

- Revenue growth of 47% vs pcp
- Record ad volumes in Australia and New Zealand
- Volume growth across Asia
- Increased depth adoption

EBITDA

EBITDA margin expansion whilst investment continued

- Restoration of cost base
- Building organisational capability, mostly in product and technology
- Investment in strategic initiatives including Platform Unification, Asia growth strategy, data and analytics and JobAdder expansion
- Margin expansion to 46%; growth of 2 percentage points on prior year

Market position

Maintained market positions in competitive environment

- AU placement share of 30%¹
- SEEK Asia weighted average placement share of 23%

Strategy

Strategic priorities progressing

- Platform Unification progressing well and scope expanded
- Asia re-branding campaign launched
- Launched Talent Search Connect, AI powered push notifications (Asia) and expanded Certsy verifications
- Budget-based contract structure established in SEEK Asia

SEEK ANZ performance

Record volumes along with yield growth

Financials¹



Revenue drivers³



Job ad volumes up 39% (vs pcp)

- Record job ad volumes of 325k in March 2022
- Tight employment market driving high levels of activity



Average ad yield up 11% (vs pcp), attributed evenly to:

- Increased variable ad pricing (net of higher volume discounts)
- Mix shift towards SMEs and corporates
- Increased depth adoption
 - Depth revenue⁶ up 71% vs pcp, now 36% of revenue (pcp: 32%)
 - Premium ad now 8% of total ad volume (pcp: 7%)
 - StandOut ad now 54% of total ad volume (pcp: 47%)



Revenue growth enabled investment whilst delivering margin expansion

- Increased personnel costs mainly in product and technology
- Increased marketing costs following lower activity in FY21 due to COVID-19
- Includes Platform Unification costs of A\$16m⁷

¹ Comparative information has been restated to reflect a change in SEEK's operating segments (refer to Note 1 Segment information in SEEK's Appendix 4E and Statutory Accounts for the year ended 30 June 2022).

² On a contribution basis, revenue growth of 53% broken down as follows: 37% from volume growth, 14% from yield growth and 2% from non-job ad depth (e.g. Premium Talent Search).

³ Refer to slide 51 for further detail on changes to disclosure.

⁴ Paid job ads for ANZ.

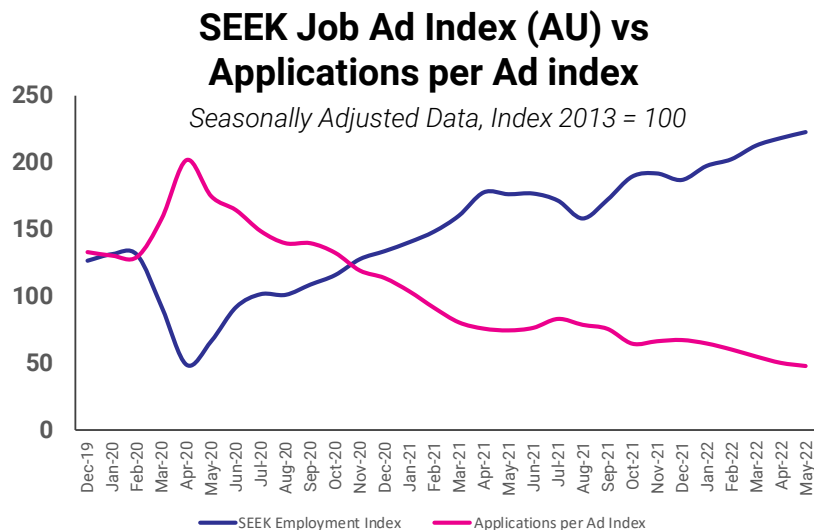
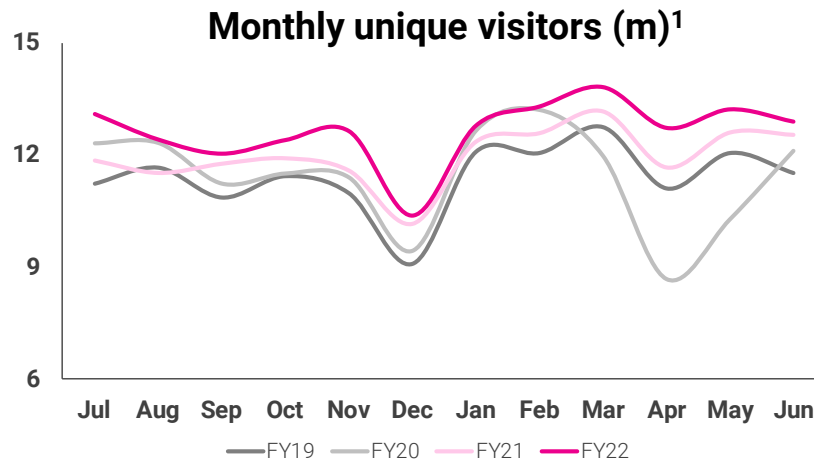
⁵ Absolute yield is defined as job ad revenue divided by paid job ads.

⁶ Depth revenue includes Premium ad, StandOut upgrade, Premium Talent Search and others. Searchable candidate profiles of c12.8m as at 30 June 2022.

⁷ Total incremental cost of A\$22m across ANZ, Asia and corporate costs in FY22. The majority of the costs are incurred within the ANZ segment. Upon rollout of the unified platform in FY24, ANZ will charge SEEK Asia a license fee to use the platform.

SEEK ANZ – candidate activity

Increased engagement but applications per ad remain low



Candidate engagement remained high during FY22

- Average monthly unique visitors up 6% vs pcp
- Engagement benefitting from various initiatives including:
 - 'Great Job Boom' campaign
 - diverting more traffic to mobile app via active prompting
 - improved AI recommendations



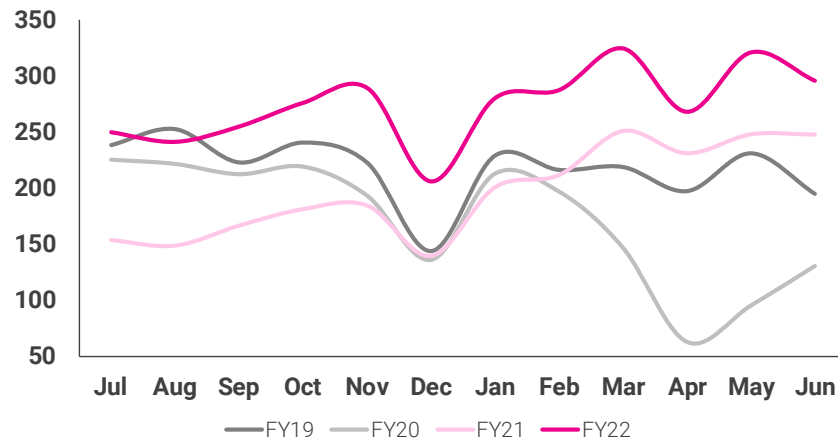
Applications per job ad declined throughout FY22

- Lower applications per ad widespread across all industries
- Strong demand in job ad volume is the main driver of lower applications per ad
 - Trends consistent with the unemployment rate at historical lows
- To a lesser extent, applications per ad impacted by supply of candidates due to a combination of candidate sentiment/hesitancy to change roles and a reduction in candidate availability due to border closures

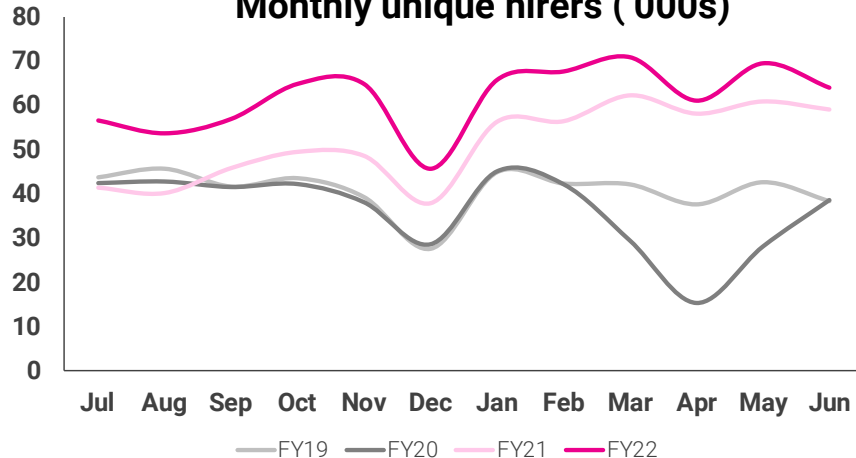
SEEK ANZ – hirer activity

Job market activity remained high during FY22

Job ads posted by month ('000s)¹



Monthly unique hirers ('000s)



Record job ad volumes

- Continued growth in job ads¹ to a high of 325k (March 2022)
- Unique hirers (average) up 20% vs pcp
- Seasonal slowdown in activity during December and April



Volume growth across all segments led by corporates and SMEs

- Corporates: volumes up 50% vs pcp, now 28% of job ads
- SMEs: volumes up 43% vs pcp, now 40% of job ads
- Recruiters: volumes up 16% vs pcp, now 23% of job ads



Growth across all industries

- Highest growth sectors included administration and office support, retail and consumer products and hospitality and tourism
- Trades and services, healthcare, information and communication technology remain top advertising industries



Demand across all states is ahead of pre-pandemic levels

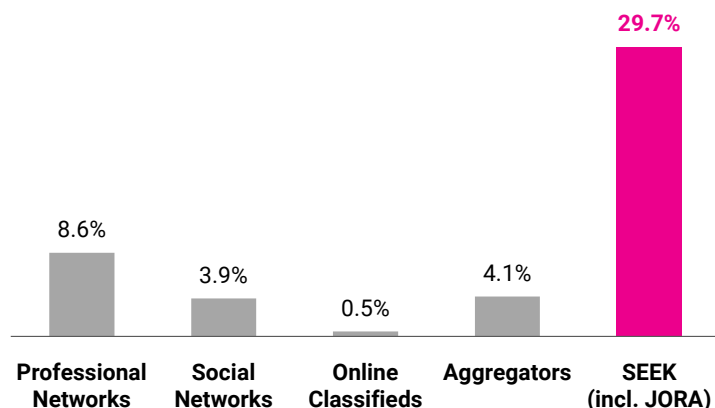
- Victoria, NSW and Queensland had the highest growth vs pcp

SEEK AU competitive metrics

Maintained market and brand metrics

Share of AU placements^{1,2} (%)

As at July-22



Jan-22 results have been restated for new methodology:

SEEK 30.8%, professional networks 8.0%, social networks 3.6%, online classifieds 0.5% and aggregators 4.7%



SEEK's share of placements of 29.7%

- AU placements share of 29.7% (vs 30.8%³ at Jan 2022)
- Results reflective of a change in survey methodology
- SEEK's lead over the nearest competitor is consistent with the comparative period under the new methodology



Changes to placement survey methodology

- During FY22, SEEK reviewed the survey methodology
- Over time, the previous methodology had become less representative of the higher income segment of the market (a strong segment for professional networks)
- As a result, changes were made to ensure broader representation across the labour market



Unprompted brand awareness has increased

- Unprompted brand awareness of 89% (vs 82% at Dec 2021)
- Marketing investment contributing to increase

Unprompted brand awareness⁴



89%

2x lead vs nearest competitor

¹ Includes SEEK and Jora placements. Source: independent research conducted on behalf of SEEK. Research is reported quarterly among c2.5k Australians who changed/started jobs in the last 12 months. Data are weighted to be nationally representative of the demographics of the Australian labour force with quotas set for age, gender, location and employment status but not for industry participation.

² Offline channels (including word of mouth, internal referrals, noticeboards, etc) accounted for a combined 41% of placements as at July-22 (Jan-22 restated: 37%).

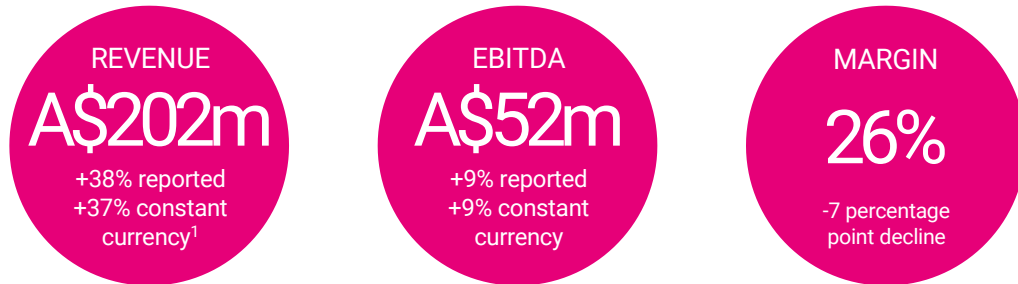
³ The comparative period (January 2022) has been restated to reflect the new placement survey methodology.

⁴ Source: independent research conducted on behalf of SEEK (July 2021 - June 2022). Nationally representative sample of approximately 10k Australians in the labour force aged 18-64 years old. Respondents recruited from independent online research-only panels.

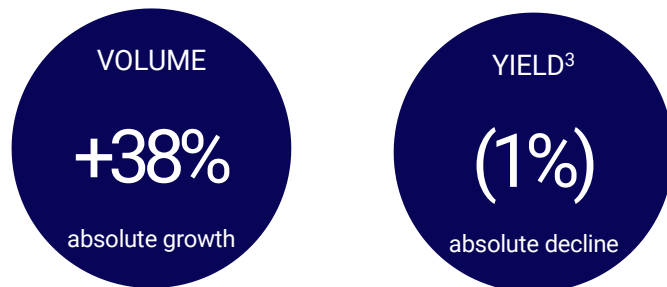
SEEK Asia performance

Volume growth across all markets and investment to drive growth

Financials¹



Revenue drivers²



Job ad volumes up 38% (vs pcp)

- Volume growth across all regions
- Corporate and SME segments driving growth



Average ad yield down 1% (vs pcp)

- Higher volume based discounts as customers shifted to larger, long-term ad packs
- Largely offset by increased depth adoption
 - Depth revenue⁴ up 93% vs pcp, now 27% of revenue (pcp: 19%)
 - Premium ad now 3% of total ad volume (pcp: nil)
 - Branded ad now 44% of total ad volume (pcp: 38%)



Investment to drive growth

- Significant investment in marketing and user experience including large-scale rebranding campaign across the region
- Additional personnel in sales, strategy and service
- Investment in technology to support unification and grow candidate engagement

¹ On a contribution basis, constant currency revenue growth of 37% broken down as follows: 35% from volume growth, -1% from yield decline and 3% from non-job ad depth (e.g. Talent Search).

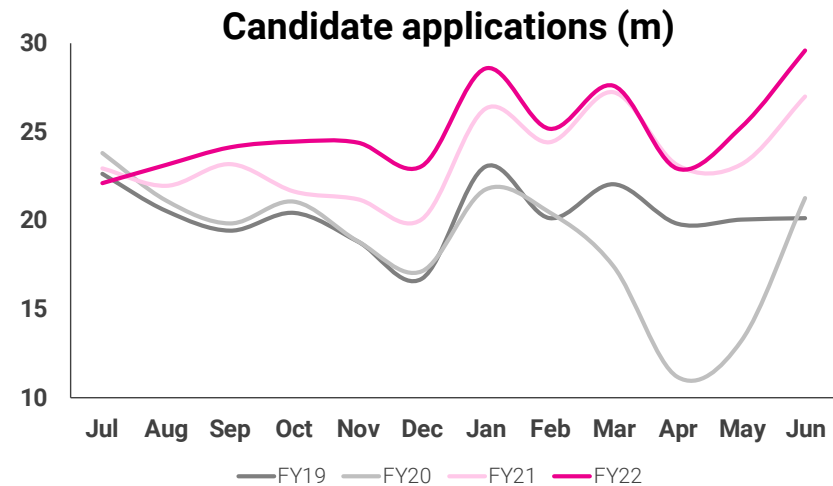
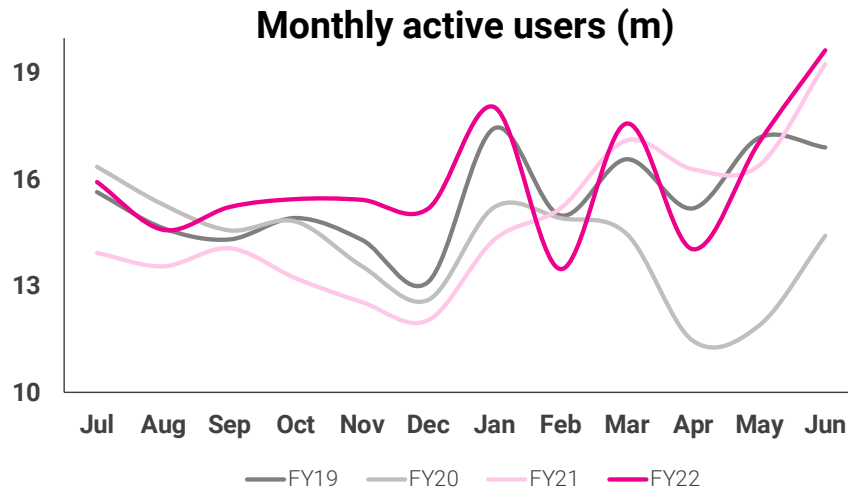
² Refer to slide 51 for further detail on changes to disclosure.

³ Absolute yield is defined as job ad revenue divided by paid job ads.

⁴ Depth revenue includes Branded ad upgrade, Premium ad, Talent Search and others. Searchable candidate profiles of approximately 26m as at 30 June 2022.

SEEK Asia – candidate activity

Targeted initiatives driving higher candidate activity



Candidate activity is increasing

- Monthly active users up 8% vs pcp (average) and 3% above pre COVID-19 levels¹
- Monthly candidate applications up 6% vs pcp (average) and 23% above pre COVID-19 levels¹

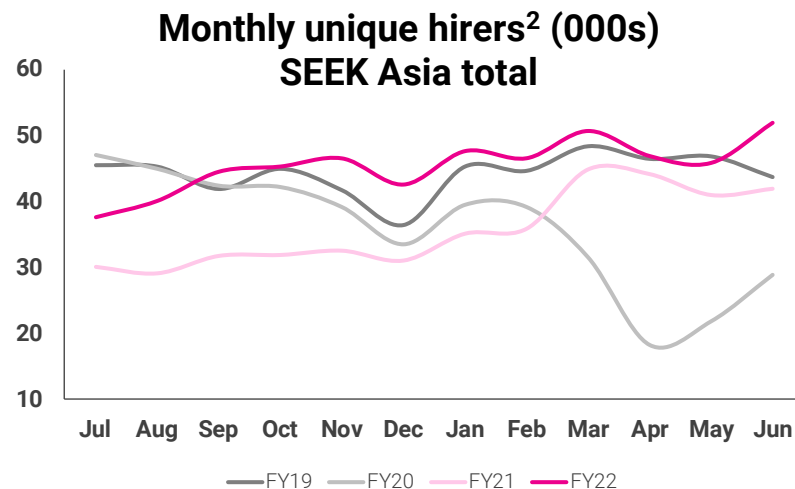
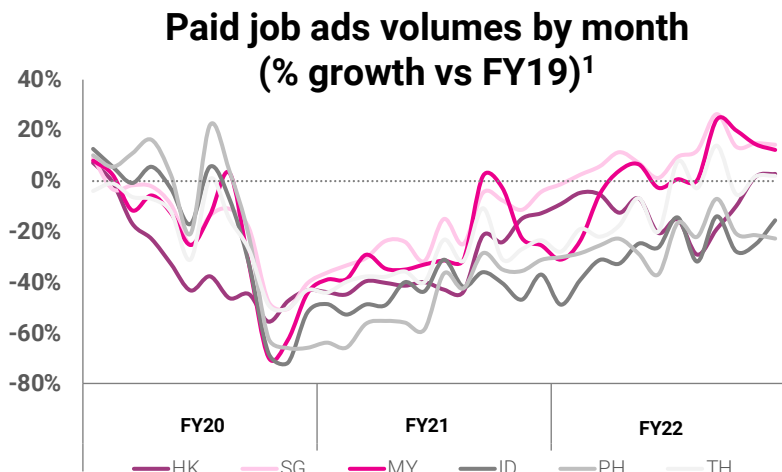


Candidate metrics benefitting from various initiatives

- Large-scale rebranding campaign across all markets
- Mobile specific initiatives including:
 - diverting more traffic to mobile app via active prompting
 - mobile app notifications released in all markets²
- Search improvements including SEO optimisation and upgraded AI recommendations on JobStreet² homepage
- Rollout of virtual career fairs across all markets

SEEK Asia – hirer activity

Job ad volume growth across all markets



Growth in paid job ads across all markets

- Growth accelerated in H2 22 across the region
- Singapore and Malaysia job ads now ahead of pre COVID-19 levels¹
- Hong Kong impacted by a COVID-19 resurgence, however recovered in Q4 22



Monthly unique hirers up 27% vs pcp (average) and ahead of pre COVID-19 levels

- Self-service (digital) improvements increased SME penetration
- Investment in sales initiatives driving deeper hirer engagement



New pricing strategies to drive ad scale

- Lite ads (freemium) and performance-based ads (incl. Premium ad) released in all markets
- Bundling of ad products across all markets
- Aggregation launched in all markets to further drive ad scale

SEEK Asia – market insights

	Developed markets			Emerging markets		
	Hong Kong	Malaysia	Singapore	Indonesia	Thailand	Philippines
Labour force ¹	3.8m	16.3m	3.3m	139.2m	39.1m	43.8m
Internet penetration % ¹	92%	90%	92%	54%	78%	50%
% of placement activity ² using online	71%			74%		
% of placement activity using organised job sites ^{2,3}	53%			41%		
Placements share (%) ^{2,4}	25%			19%		
FY22 revenue ⁵	A\$148m +40% vs pcp			A\$54m +35% vs pcp		

¹ Source: World Bank.

² Source: Independent research conducted on behalf of SEEK Asia.

³ LinkedIn, Government Websites, Jobstreet/JobsDB, Indeed, and local competitors. Excludes social media and search engines.

⁴ Weighted average across markets (based on revenue contribution).

⁵ Based on reported revenue.

Other businesses



Other businesses

Zhaopin

Equity-accounted investment - 23.5% owned by SEEK

<i>Pro forma (100% basis)</i>	RMBm		Growth %
	FY22	FY21	
Online revenue	2,022.1	1,982.1	2%
Adj. services rev.	1,314.1	1,525.7	(14%)
Total revenue	3,336.2	3,507.8	(5%)
EBITDA	327.9	653.5	(50%)
EBITDA (%)	10%	19%	
NPAT SEEK share A\$m¹	5.9	5.6	5%

- Online revenue increased 2%, impacted by significant COVID-19 restrictions in several regions
- Adjacent services revenue (excl. BPO) grew 5%²
- EBITDA decline reflects significant investment in marketing and product and technology
- Focus on candidate engagement has driven uplift in visits, registered users and CVs
- Competition remains intense so ongoing investment is required

Brasil Online

Subsidiary - 100% owned by SEEK

<i>Pro forma (100% basis)</i>	BRLm		Growth %
	FY22	FY21	
Revenue	106.0	122.5	(13%)
EBITDA	(57.1)	(4.7)	n/m
EBITDA (%)	(54%)	(4%)	
EBITDA A\$m (100%)	(15.4)	(1.1)	n/m

- Revenue impacted by weak macroeconomic conditions and candidate business model transition (paid only to freemium)
- Transition year for the business model drove increased investment
- Encouraging early signs from business model transition however too early to assess outcomes

OCC

Subsidiary - 98.2% owned by SEEK

<i>Pro forma (100% basis)</i>	MXNm		Growth %
	FY22	FY21	
Revenue	408.2	297.8	37%
EBITDA	90.6	37.8	140%
EBITDA (%)	22%	13%	
EBITDA A\$m (100%)	6.2	2.4	158%

- Revenue growth driven by higher ad volumes and increased yield through depth adoption
- EBITDA reflects revenue growth and investment in marketing and personnel (mainly product and technology)
- Expect continued benefits from leveraging learnings and opportunities across SEEK

Platform Unification



Platform Unification

Program progressing well with majority of work to be undertaken in FY23

Objectives

FY22 progress

Online

One unified platform by the end of FY24

- APAC employment marketplaces centrally hosted on an optimised ANZ platform
- Products uniform across all markets with some local configuration
- Candidate and hirer sides of the market unified in parallel
- Enabling scale efficiencies, rapid innovation, improved reliability and security

- Migrated 100% of JobStreet hirers onto a single SEEK Asia hirer system; legacy system ready for decommissioning
- Preparing ANZ platform with a focus on scalability, data migration and localisation
- Established budget-based contract structure in SEEK Asia for rollout in H1 23

CRM

- Extending CRM capability from ANZ to incorporate Asia (with local configuration)

- Expanded scope of the Asia implementation to extend data and reporting functionality and downstream process design
- First stage of APAC CRM on track for launch in Asia in H1 23

ERP

- Implementing a unified ERP across APAC

- Expanded scope to implement across APAC (original scope to upgrade Asia only)
- APAC ERP on track for release in H2 23

Platform Unification

Financial estimates updated to reflect expanded scope

Investment required over three-year period (FY22-FY24)

- Total incremental program costs up from A\$125m to A\$180m
 - These costs supplement SEEK's core technology teams
 - Incremental costs start to come out at the end of FY23, and will have fully come out by the end of FY24
- Majority (c70%) of increase relates to expanded scope, predominantly across the APAC ERP project and to a lesser extent the Asia CRM project
 - ERP will now be fully integrated across APAC (rather than separate ANZ and Asia implementations)
- Balance of increase relates to:
 - an accelerated deployment plan utilising higher cost external capacity, specifically across the Online program and in the program management area; and
 - increased salary costs for skilled technology roles

Platform Unification

Detailed financials

	Guidance provided at H1 22 results	Updated guidance			
	FY22-FY24	FY22A	FY23F	FY24F	Total
Incremental investment	A\$125m	A\$30m	A\$105m	A\$45m	A\$180m
Capex cost	A\$100m	A\$8m	A\$40m	A\$25m	A\$73m
Opex cost	A\$25m	A\$22m	A\$65m	A\$20m	A\$107m
Capex/Opex split	80% / 20%	27% / 73%	38% / 62%	56% / 44%	41% / 59%

Cost composition

- Opex now greater proportion of overall cost due to:
 - ERP and CRM projects being cloud based SAAS solutions and therefore classified as Opex
 - Updated accounting assessments based on the latest program plan

Other information

- Majority of incremental costs will be incurred within the SEEK ANZ segment
- Capex will be amortised over an average of 5 years, phasing in during FY24
- Upon completion of the program, SEEK ANZ will charge SEEK Asia a licence fee for use of the unified platform

SEEK Growth Fund



Update on the SEEK Growth Fund

Portfolio Overview

- Adjusted portfolio value increased 36%¹ to A\$2,052m
- Directors of Fund Trustee adjusted portfolio value downwards by 18% to reflect public market valuations
- Realising benefits of new structure including increased ability to invest aggressively alongside greater access to capital

Portfolio highlights

- Positive start despite weak market conditions confirms quality of the portfolio
- ESV portfolio achieved strong-look through revenue growth of 71% vs pcg and achieving strong unit economics
- Our most valuable businesses are well capitalised to pursue aggressive growth strategies

Accounting impacts

- SEEK continues to consolidate the Fund at 30 June 2022
- Deconsolidation likely during FY23, subject to Fund drawing down and deploying all committed capital^{2,3}
- Once all currently committed capital is fully drawn and deployed, SEEK is expected to own c84.5% of the Fund
 - Based on capital drawn to 30 June 2022, SEEK's ownership in the Fund is c88.9%⁴

¹ Portfolio valuation vs invested capital, based on audited valuation at 30 June 22 including support from valuation expert.

² The Fund has committed capital of A\$460m and at 30 June 2022 had drawn down A\$295m. As at 16 August 2022 the Fund has drawn down A\$370m. Ability to deploy remaining capital is subject to the manager's ability to source and complete transactions.

³ At time of deconsolidation SEEK will record (i) a gain on the sale of seeded assets; (ii) SEEK's 84.5% share of any fair value gain or loss based on any valuation movement since inception of the Fund; and (iii) will reverse any previously booked fair value uplift on non-SEEK owned interests in the Fund (30 June 2022: A\$84.0m). These fair value gain/loss items will be recognised as non-cash items.

⁴ Based on A\$1,215m portfolio valuation of SEEK seeded assets + A\$128m in SEEK capital contributions to 30 June 2022, divided by total invested capital of A\$1,510m as at 30 June 2022.

SEEK Growth Fund valuation

Audited Fund valuation at 30 June 2022

	A\$m	
SEEK seeded assets ¹	1,215	
Add: additional capital deployed	295	
Invested capital	1,510	A
Valuation (pre-adjustment) ²	2,504	
Portfolio adjustment	(452)	
Valuation at 30 June 2022	2,052	B
Gross gain (money on money)	1.36x	B/A

Additional capital deployed (FY22)

- Investments of A\$295m into existing portfolio companies (Go1, Avenu, Sidekicker), and new investments (MyTutor, Hireup, Cialfo, Talespin)

Key portfolio movements

- A positive start (albeit it is early days) in weak market conditions confirms quality of portfolio and its exposure to favourable structural trends
- Gains: Predominately driven by funding rounds in last 12 months in HR SaaS (Go1, Hibob, Employment Hero)
- Declines: Mainly in Education due to share price decline of Coursera and business specific factors in OES (re-investment focus) and FutureLearn (turnaround challenges)

Manager's perspective on the market

- Significant valuation declines in public high growth, loss-making software and tech companies. Valuation declines in comparable private companies have been more modest. Management and Fund Trustee Directors view this disconnect as unsustainable, hence the portfolio adjustment
- Portfolio is well placed to weather current conditions given (i) they offer critical products/services (ii) deliver high ROI vs price (iii) revenue growth is tied to penetrating large addressable markets
- Portfolio businesses are thoughtfully planning for a wide variety of outcomes given uncertainty in macro and funding markets

Portfolio assets

Key structural trends

Total addressable market (TAM)

Financials

Key theme highlights

Education

- Technology and behavioural shifts to remote working/learning are driving migration to online education
- Global TAM of A\$50b+¹
- ESV look-through revenue growth of 50% vs pcp (revenue of A\$80m)^{2,3}
- OES: grew revenue by 14%; EBITDA declined by 16% due to higher cost of student enrolments (reversal of COVID-19 trends) and investment
- Utel & Alura: Strong revenue growth alongside investment into new markets (Utel) and new content (both businesses)

HR SaaS

- Cloud-based solutions are solving large HR problems more effectively and at significant scale
- Global TAM of A\$55b+¹
- ESV look-through revenue growth of 120% vs pcp (revenue of A\$43m)²
- Go1, Employment Hero and Hibob are achieving strong YoY ARR growth with strong unit economics
- These businesses are well capitalised to pursue aggressive growth strategies (e.g., international expansion, product & service, expansion into new verticals, etc)

Contingent Labour

- Technology solutions are delivering significant efficiencies in large, flexible labour pools
- A\$20b+ across AP&A and Europe¹
- ESV look-through revenue growth of 76% vs pcp (revenue of A\$51m)²
- Demand for contingent labour strong, but hard to source workers
- Largest investments (Jobandtalent, Sidekicker) achieving strong YoY revenue growth

¹ Source: the Manager

² Look-through share represents net revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across FY22 and FY21). FY22 look-through revenue on a net basis for the entire ESV portfolio (Online Education + HR SaaS + Contingent Labour) was A\$174m, growth of 71% vs FY21. Excludes OES & Coursera.

³ Excludes OES and Coursera.

Strategy update



Image credit: Peter Bennetts Photographer

SEEK's growth drivers

Focused on opportunities in core businesses

Significant growth opportunities in core businesses (ANZ and Asia)

Underlying economic growth and offline to online migration (Asia)

Enrichment and expansion of products including through unique data

Aligning price to the value that SEEK creates

Organic growth the focus, but will consider M&A

M&A to enhance capabilities and/or create options in new revenue pools

Strategic focus areas

Investing in four core capabilities

Scalable, reliable,
safe platforms

- Consolidate to one flexible platform for scale efficiencies, rapid innovation, improved reliability and security

Strong brand
presence

- Maintain ANZ brand strength
- Reinvigorate brands in Asia and add sales capability in Indonesia

Data capture,
analysis and
application

- Apply structured and unstructured data to continuously add 'intelligence' to the platform
- Combine local know-how with greater scale
- Verify candidate and hirer claims to add trust

Pricing to
reflect value

- Align pricing with customer value creation
 - Variable pricing construct
 - Use of data to build high value products

Strategic progress

FY22 progress across core capabilities

Scalable, reliable, safe platforms

- Platform Unification program progressing well towards completion by the end of FY24
- Refer slide 24 for detailed progress during FY22

Strong brand presence

- Resumed active marketing in ANZ following lower activity in FY21 due to COVID-19
- Launched large-scale rebranding campaign across Asia
- Scaled up sales team in Indonesia
- Increased mobile app downloads across ANZ and Asia

Data capture, analysis and application

- Released job recommendation push notifications in all Asian markets
- Enhanced Artificial Intelligence across search and recommendations (ANZ and Asia)
- Launched Matched Qualities feature using AI to highlight most relevant skills or experience (ANZ)
- Launched Talent Search Connect with JobAdder (ANZ)
- Launched Company Profiles (ANZ)
- Integrated recruiter reputation platform into ANZ (Sourcr)
- Expanded Certsy credential verifications e.g. education, trades and services and vaccination (ANZ)

Pricing to reflect value

- Completed roll-out of new contract and pricing structure in ANZ
- Launched new bundled products, premium products, freemium model and aggregation across SEEK Asia
- Established budget-based contract structure in SEEK Asia for rollout in H1 23

Product, data and artificial intelligence

Large opportunity to unlock new value through the application of data and AI

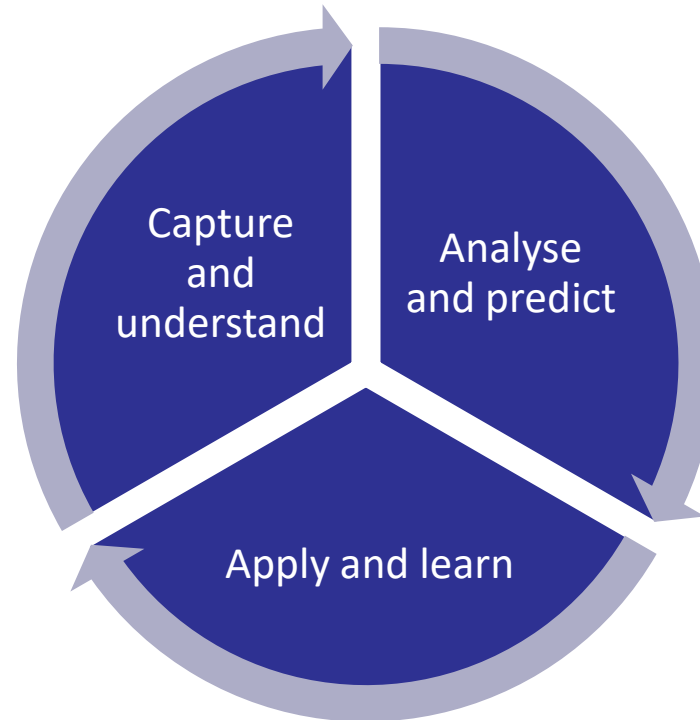
Capture relevant role, organisation and career data

Current focus

- Real time behavioural data capture
- Extract and structure skills from CVs and job ads
- Nudge candidates and hirers for additional data

120m unique structured skill data points and ~2.5m verified credentials

Future focus: Leverage our platform and local context to collect deeper and more predictive data



Leverage data and AI capability to generate the most granular and useful market intelligence

Current focus

- Salary prediction and insights
- Career pathways and skills graph
- Hirer analytics and performance prediction

Map roles, skills, companies and career movements and leverage for market insights and matching

Future focus: The most personalised and explainable predictions based on granular data and advanced analytics

Apply our intelligence to customer problems to facilitate more, higher quality placements

Current focus

- Behavioural AI job search
- Personalised recommendations in all channels
- Candidate recommendations and highlighting skills

c6% increase in APAC applications¹ in FY22 from AI-powered Smarter Search and recommendations

Future focus:

Apply our data and AI capability to more use cases based on a deep understanding of customer and market context

FY23 outlook



FY23 trading outlook

- Macroeconomic conditions at the start of FY23 are uncertain, though most economists are forecasting continuing low unemployment. ANZ job ad volumes moderated slightly in June and were stable in July, still well ahead of prior period (July +19% vs pcp per *SEEK Employment Index*)
- Therefore, guidance assumes no material increases or decreases from current job ad volume levels (and usual seasonality) and no material change in customer or product mix
- This will likely result in positive operating leverage in FY23, prior to Platform Unification investment
- SEEK will continue to invest in long term growth, most notably Platform Unification, growth in Asia and development of product, data and AI
- Macro environment creates downside revenue risks. SEEK can reduce discretionary costs as it has done before, but will continue strategic investment

FY23 Guidance: SEEK (Continuing Operations)¹

➤ FY23 Guidance (excluding significant items) for SEEK (Continuing Operations):

- Revenue in the range of A\$1.25bn to A\$1.30bn
- EBITDA in the range of A\$560m to A\$590m
- NPAT in the range of A\$250m to A\$270m

Forecasting economic conditions, changes in hiring sentiment, candidate availability and FX remains challenging.

Key forecast assumptions are set out below:

- Continuation of positive hiring sentiment across APAC, with volume trends consistent with June / July 2022 then usual seasonality; labour supply similar to FY22 with no material inflow of international workers during FY23 and low candidate availability
- No material change in customer or product mix
- Platform Unification Opex of A\$65m and Capex of A\$40m as set out on slide 26
- Capex (including Platform Unification) in the range of A\$170m to A\$200m
- Management fees of cA\$24m for SEEK Growth Fund
- Net interest expense of A\$65m to A\$70m²

FY23 Guidance: SEEK (Discontinued Operations)¹

SEEK Growth Fund assets, pre deconsolidation

➤ FY23 Guidance (excluding significant items) for SEEK's Discontinued Operations¹:

- SEEK's share of NPAT of approximately A\$5m

SEEK Growth Fund assets, pre deconsolidation (Discontinued Operations)

- Deconsolidation is likely during FY23, subject to the Fund drawing down and deploying all committed capital.
- For illustrative purposes, guidance assumes SEEK will control the Fund until 31 December 2022 and account for the investments held by the Fund as Discontinued Operations.
- On loss of control SEEK will account for the Fund as an "associate" and will recognise fair value movements in its income statement to reflect revaluations of the Fund's investments.

Well positioned to grow shareholder value



Attractive opportunity exists in core markets to grow revenue and expand margins over time



Leveraged to structural changes in the labour market



Ability to capture and apply deep and unique data to create more value for candidates and hirers



Opportunity to price for the additional value SEEK creates



High cashflow generation provides ability to reinvest in our capabilities whilst also providing an ongoing stream of dividends



Access to capital growth via the SEEK Growth Fund

Platform Unification to provide scalability, flexibility and efficiency across APAC

Appendices



Corporate and other information

Overview of SEEK's structure¹



Assets owned and managed by SEEK

SEEK ANZ



SEEK Asia²



Brasil Online



OCC



Platform Support



Assets owned by SEEK and managed by the Fund's Manager³

Zhaopin⁴



ESVs



(plus other ESVs)

SEEK Growth Fund

Assets owned by SEEK Growth Fund and managed by the Fund's Manager^{3,5}

Online Education



HR SaaS



Contingent Labour



¹ For external reporting purposes, SEEK entities are reported within Continuing Operations and SEEK Growth Fund entities are reported within Discontinued Operations.

² SEEK has a minority interest in JobKorea (through SEEK Asia).

³ SEEK pays a management fee to the Fund's Manager, the independent management company, for: (i) management of assets seeded into the SEEK Growth fund (OES & ESVs); and (ii) management of certain assets owned by SEEK (including Zhaopin and JobAdder).

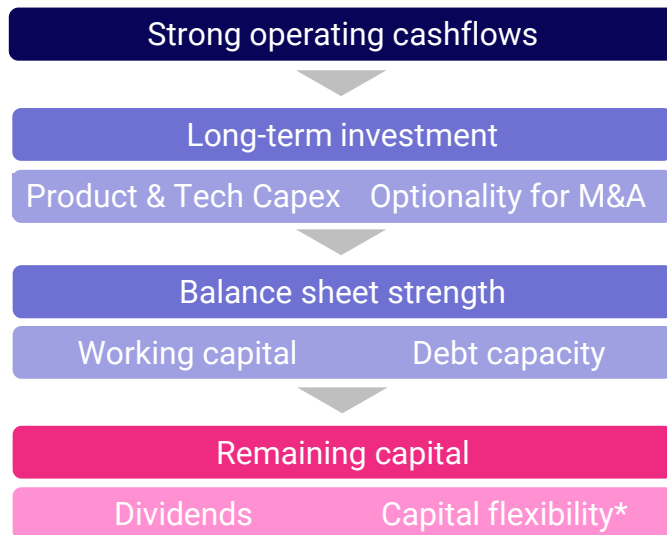
⁴ SEEK retains a 23.5% equity-accounted investment in Zhaopin.

⁵ As at 30 June 2022, all seeded assets have been transferred from SEEK to the Fund.

Capital management and dividends

Operating cashflows to support long term investment and shareholder returns

Capital management approach



** Deleveraging or the option (but not the obligation) to invest further in the SEEK Growth Fund*

Dividend Policy

Dividend reflects SEEK's operating cashflow performance and accommodates SEEK's long-term investment priorities, including Platform Unification

Key aspects of Dividend Policy

- Target payout of greater than 75% of 'Cash NPAT less Capex'
 - Payout will be subject to forward-looking considerations including long-term investment opportunities and external market conditions
- Cash NPAT less Capex defined as:
 - Reported NPAT excl. significant items
 - + depreciation and amortisation
 - + share-based payments (net of tax and NCI)
 - +/- associate equity accounted NPAT contribution
 - + dividends received
 - +/- fair value accounting adjustments
 - committed Capex

SEEK Advertised Salary Index

A new public source of labour market data

On 29 August, SEEK will launch the SEEK Advertised Salary Index. This new monthly report will provide important insights into the growth of wages and salaries in Australia

- Wages growth is a key economic indicator, but existing data is infrequent and lagged
- Hirers provide SEEK with the salary range for almost all roles, so our data provides a unique and timely 'pulse' of advertised salary growth
- The SEEK Advertised Salary Index measures the change in advertised salaries, adjusting for changes in the mix of jobs on the platform
- Data will be available at national, state, and industry level and will be released monthly

24 August
Media launch
under embargo

29 August
Public release
of first report

Mid-September
Public release of
second report

Additional financial and operational information

Reconciliation to statutory results

SEEK results versus those presented in SEEK's statutory accounts (Segment Note)

A\$m	FY22			FY21 (restated) ¹		
	Statutory	Significant Items	Excl. Significant Items	Statutory	Significant Items	Excl. Significant Items
SEEK ANZ	826.6		826.6	541.0		541.0
SEEK Asia	201.6		201.6	145.6		145.6
LatAm	55.7		55.7	49.7		49.7
Platform support	30.7		30.7	22.5		22.5
Employment marketplaces	1,114.6		1,114.6	758.8		758.8
Portfolio investments	1.9		1.9	1.5		1.5
Investments	1.9		1.9	1.5		1.5
Revenue	1,116.5	0.0	1,116.5	760.3	0.0	760.3
SEEK ANZ	530.3		530.3	331.6		331.6
SEEK Asia	51.8		51.8	47.4		47.4
LatAm	(9.2)		(9.2)	1.3		1.3
Platform support	(25.7)		(25.7)	(10.4)		(10.4)
Corporate costs	(36.4)		(36.4)	(34.7)		(34.7)
Employment marketplaces	510.8		510.8	335.2		335.2
Portfolio investments	(1.7)		(1.7)	(3.2)		(3.2)
Investments	(1.7)		(1.7)	(3.2)		(3.2)
EBITDA	509.1	0.0	509.1	332.0	0.0	332.0
Depreciation & Amortisation	(89.7)		(89.7)	(83.9)		(83.9)
Net Interest	(43.4)		(43.4)	(46.1)		(46.1)
Share based payments	(16.4)		(16.4)	(20.6)		(20.6)
Management fees	(20.8)		(20.8)	(0.0)		(0.0)
Share of equity accounted results	5.3		5.3	4.1	(0.9)	5.0
Other items	(2.2)	(2.7)	0.5	(47.2)	(43.6)	(3.6)
Tax	(101.1)	(2.0)	(99.1)	(33.8)	14.1	(47.9)
Non-controlling interests	0.0		0.0	0.4		0.4
Reported NPAT - Continuing Operations	240.8			104.9		
Significant items		(4.7)			(30.4)	
NPAT - Continuing Operations (excl. Sig. items)			245.5			135.3
Reported NPAT - Discontinued Operations	(72.0)			647.3		
Significant items		(86.1)			641.8	
NPAT - Discontinued Operations (excl. Sig. items)			14.1			5.5
Reported NPAT - Total operations	168.8			752.2		

Significant items

Continuing Operations

FY22 significant items net losses of A\$4.7m:

- write-off of prior period deferred tax assets of A\$7.2m (post-tax)
- write-off of borrowing costs associated with the refinancing of SEEK's debt facility A\$1.7m (post-tax)
- transaction costs of A\$0.3m (post-tax) associated with new investments
- partially offset by tax benefit on capital loss recognised on an investment of A\$4.5m (post-tax)

Discontinued Operations

FY22 significant items net losses of A\$86.1m:

- fair value adjustments related to SEEK Growth Fund of \$86.7m, including an \$84.0m uplift in the fair value of the non-SEEK owned interest in the Fund²
- transaction costs relating to the establishment of SEEK Growth Fund of A\$11.2m (post-tax)
- partially offset by tax adjustments relating to SEEK's sale of 37.6% of the equity in Zhaopin of A\$11.8m (post-tax)

FY22 segment results

Extract from SEEK's Appendix 4E and Statutory Accounts 2022 (page 46)

Year ended 30 June 2022	Notes	Employment Marketplaces						Investments	SEEK Growth Fund	Total
		ANZ \$m	SEEK Asia \$m	Brasil Online \$m	OCC \$m	Platform support \$m	Corporate costs \$m	Portfolio investments \$m		\$m
Online employment marketplaces		824.8	200.2	28.0	27.7	29.4	–	–	–	1,110.1
Education		1.7	–	–	–	–	–	1.9	–	3.6
Other sales revenue		0.1	1.4	–	–	1.3	–	–	–	2.8
Sales revenue	3	826.6	201.6	28.0	27.7	30.7	–	1.9	–	1,116.5
Segment EBITDA⁽¹⁾		530.3	51.8	(15.4)	6.2	(25.7)	(36.4)	(1.7)	–	509.1
Depreciation		(18.4)	(6.0)	(1.0)	(1.5)	(1.1)	(3.2)	–	–	(31.2)
Amortisation	12	(39.5)	(8.8)	(1.4)	(2.6)	(4.7)	(1.2)	(0.3)	–	(58.5)
Net interest (expense)/income		(5.0)	(2.6)	0.6	0.4	(0.7)	(36.3)	0.2	–	(43.4)
Share-based payments and other LTIs	24(b)	(7.0)	(1.8)	(0.2)	(1.0)	(0.5)	(5.9)	–	–	(16.4)
Share of results of equity accounted investments	20(b)	–	–	–	–	–	–	5.3	–	5.3
Management fees		–	–	–	–	–	–	(4.6)	(16.2)	(20.8)
Other		0.4	(3.4)	–	–	–	0.8	–	–	(2.2)
Profit/(loss) before income tax expense		460.8	29.2	(17.4)	1.5	(32.7)	(82.2)	(1.1)	(16.2)	341.9
Income tax (expense)/benefit	6(a)	(135.8)	(7.1)	(7.4)	(0.4)	12.9	31.5	0.3	4.9	(101.1)
Profit/(loss) attributable to owners of SEEK Limited from continuing operations		325.0	22.1	(24.8)	1.1	(19.8)	(50.7)	(0.8)	(11.3)	240.8
Loss attributable to owners of SEEK Limited from discontinued operations										(72.0)
Profit attributable to owners of SEEK Limited										168.8

(1) Segment EBITDA is earnings before interest, tax, depreciation and amortisation and excludes share of results of equity accounted investments, share-based payments expense, gains/losses on investing activities and other non-operating gains/losses.

Net debt detail

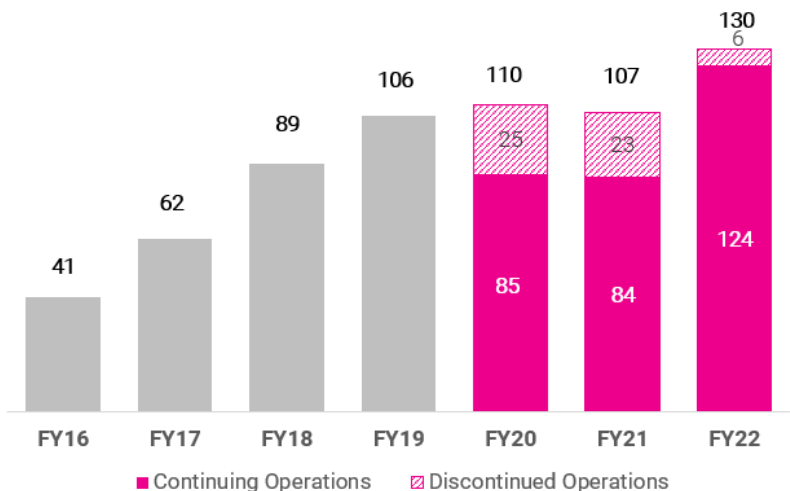
	Year ended 30 June 2022				
	Facility limit	Borrowings	Cash ²	Short-term investments	Net cash/ (debt)
SEEK Ltd A\$ bank debt	A\$612.5m	(505.0)			
SEEK Ltd US\$ bank debt	US\$652.5m	(639.4)			
SEEK Ltd A\$ subordinated floating rate notes	A\$225.0m	(225.0)			
SEEK Limited Borrower Group¹		(1,369.4)	324.1	0.1	(1,045.2)
Zhaopin Limited	US\$6.2m	(8.9)	1.0	0.0	(7.9)
SEEK	A\$1,792.5m	(1,378.3)	325.1	0.1	(1,053.1)
Less transaction costs capitalised		7.3			
Per consolidated balance sheet		(1,371.0)			

Notes

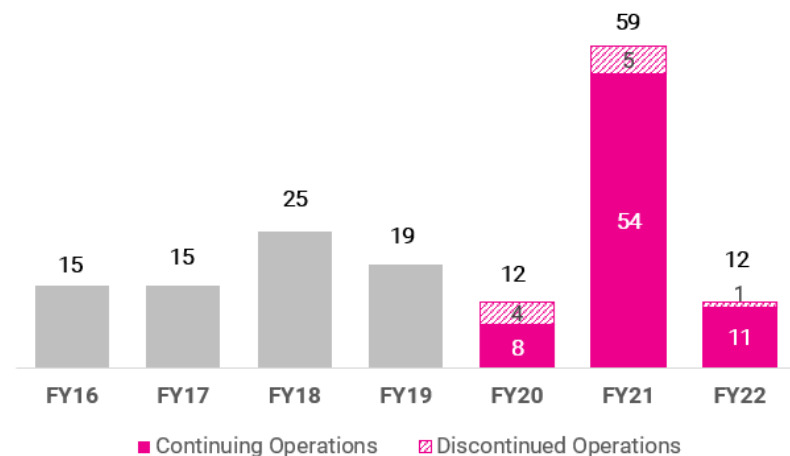
1. Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%.
2. As at 30 June 2022, the borrowings and cash relating to the SEEK Growth Fund are not included in the numbers presented above. The balances for OES and Sidekicker have been transferred to assets held for sale on the SEEK consolidated balance sheet.

SEEK Group Capex

Product and technology (A\$m)¹



Plant and equipment (A\$m)¹



Key insights

Product and technology

- ANZ and Asia: Platform Unification, enhancements to mobile, enhancements to AI and search, new products (e.g. Connected Talent Search and Company Profiles in ANZ), expansion of verified credentials
- Establishing a corporate data hub to support future data needs across APAC

Property, plant & equipment

- Primarily increased IT equipment to support headcount growth

P&L impacts

Depreciation & amortisation

- Product and tech assets are amortised over an average of 3-5 years
 - Platform Unification Capex to be amortised over 5 years
- PPE related to Cremorne to be depreciated over 5-7 years (cA\$50m Capex incurred in H2 21)

Changes to revenue disclosures: ANZ and Asia

Change #1

What is the change?

- Primary revenue disclosures for volume and yield impacts to be based on absolute change, rather than on contribution to revenue

Why have we made the change?

- To better align with other external data points (e.g. SEI) which are all based on absolute changes
- To improve clarity of the revenue drivers and avoid confusion between absolute and contribution methods
- Note: SEEK will continue to provide revenue contribution of volume, yield and non-job ad revenue in the footnotes on the ANZ and SEEK Asia financial pages (see pages 13 and 17)

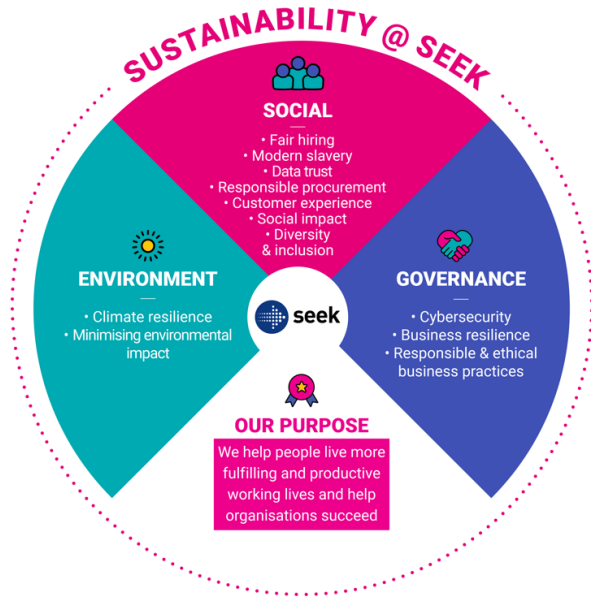
Change #2

- Numerical volume and yield disclosures to be provided at the aggregate level, rather than split by ad product
- To align our external disclosures with our strategy of aligning price to value across our platform over time
- To recognise that the product set is evolving and will likely include additional product tiers over time
- Note: SEEK will continue to provide commentary on volume and yield drivers to aid understanding of the result

ESG

ESG highlights

Priorities that deliver social and environmental value for our communities and our people



Fair hiring

- Focus on fair hiring in SEEK Asia through safe and responsible job advertising
- Improving and scaling automated controls to check hirers and screen job ads for legitimacy and to address risks of deceptive recruitment
- Completed detailed controls review of hirer onboarding and job ad screening

Modern slavery

- Second Modern Slavery Statement released in December 2021; third Statement to be released in late 2022
- Ongoing program of modern slavery due diligence across employment platforms
- New third party platform to monitor supply chain risks including modern slavery

Data trust

- Focus on protection of customers' privacy and using their data ethically
- Responsible and ethical use of AI governed by SEEK's Ethical Artificial Intelligence Framework
- Implemented periodic responsible AI risk reviews to test that AI based services remain trustworthy and aligned to SEEK's responsible AI principles

SEEK will release its 2022 Sustainability report in September 2022. SEEK will be reporting against the Global Reporting Initiative (GRI) standard within this report. The report will be available on SEEK's website.

ESG highlights

Priorities that deliver social and environmental value for our communities and our people

Climate

- SEEK ANZ certified carbon neutral for FY21 by Climate Active¹
- Expect to be certified carbon neutral under Climate Active across SEEK's global footprint for FY22
- Target achievement of 100% renewable electricity by 2025
- Committed to net zero across all scope emissions across global operations by 2030

Diversity and inclusion

- 50:50 representation of women and men on the Executive Leadership Team
- Active programs targeting gender pay equity and increasing female participation in technology roles at SEEK

Social

- SEEK Volunteer connected over 107,000 volunteers to opportunities in FY22
- Began implementing specific initiatives from First Nations working groups in education and relationship building, supporting Indigenous owned and managed businesses, and helping Indigenous job seekers

Disclaimer

The material in this presentation has been prepared by SEEK Limited ABN 46 080 075 314 (SEEK) and is general background information about SEEK's activities, current as at the date of this presentation. The information is given in summary form and does not purport to be complete.

Forward-looking statements

This announcement contains certain 'forward-looking statements'. Forward looking words such as, "expect", "should", "could", "may", "predict", "plan", "will", "believe", "forecast", "estimate", "target", "continue", "anticipate", "guidance", "outlook", "aim" and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this announcement are based on assumptions and contingencies (including those set out on pages 37-39) which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions.

Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. This announcement contains such statements that are subject to risk factors associated with the markets in which SEEK operates. SEEK believes the expectations reflected in these statements are reasonable, but they may be affected by a range of uncertainties and variables, many of which are beyond the control of SEEK, which could cause results, trends or circumstances to differ materially. Such forward-looking statements only speak as to the date of this announcement and SEEK assumes no obligation to update such information. No representation or warranty is or will be made by any legal or natural person in relation to the currency, accuracy, reliability or completeness of all or part of this document, or the accuracy, likelihood of achievement or reasonableness of any forecasts, prospects or returns contained in, or implied by, the information or any part of it. To the full extent permitted by law, SEEK disclaims any obligation or undertaking to release any updates or revisions to the information contained in this document to reflect any change in expectations or assumptions.

You are cautioned not to place undue reliance on any forward-looking statements regarding our belief, intent or expectations with respect to SEEK's businesses, market conditions and/or results of operations (particularly in light of the current economic uncertainties and volatility and continued disruption in connection with COVID-19).

Not advice

Information in this presentation, including forecast financial information, should not be considered as investment, legal, tax or other advice. You should make your own assessment and seek independent professional advice in connection with any investment decision.

Non-IFRS financial information

SEEK's results are reported under International Financial Reporting Standards (IFRS). This presentation also includes certain non-IFRS measures including, "Underlying NPAT", "EBITDA". "significant items" and "pro forma". These measures are used internally by management to assess the performance of our business, our Associates and joint ventures, make decisions on the allocation of our resources and assess operational management. Non-IFRS measures have not been subject to audit or review.

Refer to SEEK's Appendix 4E and Statutory Accounts for the 12 months ended 30 June 2022 for IFRS financial information that is presented in accordance with all relevant accounting standards.