



24 August 2021

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited – FY21 Full Year Results Presentation

In accordance with the Listing Rules, I enclose SEEK's FY21 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 FY21 RESULTS PRESENTATION

12 months to 30 June 2021

We help people live more fulfilling and productive
working lives and help organisations succeed



Today's agenda

- 1 Corporate Structure Changes
- 2 FY21 Group Financial Performance
- 3 Asia Pacific & Americas (AP&A)
- 4 SEEK Investments
- 5 Strategy Update
- 6 FY22 Outlook

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CORPORATE STRUCTURE CHANGES

New structure implemented

Capital flexibility, management alignment and greater focus



SEEK Growth Fund

Overview

- Comprises core AP&A; and certain portfolio investments, primarily Zhaopin (23.5% interest) and SEEK's interest in the SEEK Growth Fund

Management

- Led by Ian Narev and current members of the AP&A Executive team (refer page 49 for detail)

Rationale

- Enables sharper focus on significant growth opportunities within SEEK's core businesses
- Generates cash flows that enable reinvestment in building competitive capability and payment of dividends
- Retains the option, but not the obligation, to commit further capital to the SEEK Growth Fund

- Newly created unit trust in which SEEK will initially hold c84.5%¹ of the units
- Seeded with SEEK's interests in OES and the majority of SEEK's existing ESV portfolio
- Managed by an independent management company (SEEK Investments)
- SEEK Investments to be led by Andrew Bassat, and the existing team transferring from the legacy SEEK Investments business (refer page 50 for detail)
- Focuses on being an investor and business builder, partnering with emerging leaders to deliver strong long-term returns
- Facilitates greater access to capital that can be used to support both existing and new investments
- Delivers greater independence to enable aggressive long-term investment decisions

¹ Assumes all committed capital is fully drawn.

Overview of the new structure



Assets owned and managed by SEEK¹

SEEK ANZ



SEEK Asia



Brasil Online



OCC



AP&A Other



Assets owned by SEEK and managed by SEEK Investments²

Zhaopin³



ESVs



(plus 6 other ESVs)

SEEK Growth Fund

Assets owned by SEEK Growth Fund and managed by SEEK Investments²

Online Education



(formerly known as Caelum)

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 to pay a management fee to SEEK Investments, 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).

³ SEEK retains 23.5% equity accounted investment in Zhaopin.

The SEEK Growth Fund

Fund structure

- Unit trust seeded¹ with OES and 14 ESVs (majority of SEEK's existing ESV portfolio) in exchange for units in the Fund
- Formation of new management company (SEEK Investments) led by Andrew Bassat, and the existing investment professionals from current SEEK Investments
- SEEK Investments to manage the Fund and receive management and performance fees
- SEEK Investments to manage certain SEEK owned assets outside of the Fund structure, mainly Zhaopin and JobAdder, and to receive management and performance fees
- Fees structured to ensure management fees are lower than previous costs to manage the portfolio and performance fees only accrue after certain threshold returns are achieved

Capital raised

- Seed assets were independently valued at A\$1,215m² in exchange for units in the Fund
 - True-up mechanism exists to ensure SEEK receives fair value if subsequent capital raisings occur within 12 months that value the seeded assets at a significant premium to A\$1,215m (subject to certain thresholds)
- A further A\$460m committed to the Fund, consisting of a further A\$200m investment by SEEK and A\$260m from other investors (incl. cA\$80m from Andrew Bassat and the SEEK Investments management team), to be completed on or around 1 September 2021
- Mandate similar to today, with capital raised to go towards existing and new investments in current areas of focus

SEEK's interest

- Assuming all committed capital is fully drawn, SEEK is expected to own c84.5%³ of the Fund initially
- SEEK retains liquidity in the Fund via its ability to sell its units to a third party⁴ and certain redemption rights every 5 yrs⁵
- The Fund expects to raise additional capital in future which will dilute SEEK's interest further if SEEK chooses not to invest pro rata

¹ Transfer of individual assets to the Fund is subject to completion of consent (where required) and transfer processes.

² Valuation of A\$1,215m reflects the final composition of the seeded assets to be transferred from SEEK to the Fund. Valuation comprises: (1) SEEK's 80% interest in OES of A\$420m, being the mid-point of the higher of 2 independent valuations; and (2) ESVs of A\$795m, based on a valuation methodology agreed with an independent valuer. In SEEK's 4 May 2021 ASX release an unaudited aggregate valuation of A\$1,159m was disclosed for the ESVs and OES. It has subsequently been determined that some ESVs will be retained by SEEK, and as a result, the "like-for-like" valuation at 4 May 2021 would have been A\$1,106m, with the uplift to A\$1,215m reflective of increased valuations.

³ Based on A\$1,215m portfolio valuation of the SEEK seeded assets and completion of the transfer of those assets + A\$200m SEEK capital divided by A\$1,215m portfolio valuation + A\$200m SEEK capital + A\$260m external capital. Ownership interest of c84.5% assumes all committed capital is fully drawn.

⁴ SEEK's right to sell units is subject to customary pre-emptive rights for other unitholders, and certain other customary terms.

⁵ Ability to request redemption of: (1) 25% of the units received in relation to the seeded assets; and (2) up to 100% of the units received in the initial capital raise. The Fund is subject to a reasonable endeavours obligation to satisfy these requests by seeking replacement capital for the Fund.

FY21 GROUP FINANCIAL PERFORMANCE

FY21 Group Financial Results

	Revenue	EBITDA ¹	NPAT excl. significant items ^{1,2}
Group	A\$1,591m +1% vs pcg	A\$474m +15% vs pcg	A\$141m +58% vs pcg
Continuing Operations	A\$760m +17% vs pcg	A\$332m +30% vs pcg	A\$135m +68% vs pcg
Discontinued Operations	A\$831m (10%) vs pcg	A\$142m (9%) vs pcg	A\$6m (34%) vs pcg

Important note to SEEK's FY21 results

- Group results are the aggregate of Continuing and Discontinued Operations (see page 40 for details), and are on a comparable basis to SEEK's FY21 guidance
- SEEK reduced its ownership in Zhaopin from 61.1% to 23.5%, and deconsolidated Zhaopin on 30 April 2021. FY21 Group results and Discontinued Operations reflect 10 months consolidated Zhaopin results (FY20: 12 months)
- Group results include the impact of a change in accounting policy (reduction in FY21 EBITDA A\$13m and NPAT A\$7m)¹
- Further detail on significant items is provided on page 42

¹ SEEK has revised its accounting policy for upfront configuration costs incurred in implementing cloud computing arrangements in response to guidance from the International Accounting Standards Board in late FY21. These costs were previously capitalised and will now be expensed. Before the impact of this change, FY21 Group EBITDA was A\$487m and Group Reported NPAT (excluding significant items) was A\$148m. FY20 comparatives have been restated to account for the impact retrospectively. This change in policy was not factored into guidance as provided in SEEK's 4 May 2021 ASX announcement. SEEK's FY21 guidance was Revenue of cA\$1,590m, EBITDA of cA\$480m, and Reported NPAT (excluding significant items) of cA\$140m.

² Refer page 42 for breakdown of significant items.

Profit and loss summary

FY21 vs FY20 results (A\$m)

1 Continuing Operations

	FY21	Restated FY20 ²	Growth %	Constant Currency %
Revenue	760.3	650.6	17%	21%
EBITDA	332.0	255.1	30%	33%
EBITDA Margin %	44%	39%		

2 Discontinued Operations

Revenue	830.8	926.8	(10%)	(7%)
EBITDA	141.6	155.5	(9%)	(6%)
EBITDA Margin %	17%	17%		

3 SEEK Group

Revenue	1,591.1	1,577.4	1%	5%
EBITDA	473.6	410.6	15%	18%
EBITDA Margin %	30%	26%		
Reported NPAT	752.2	(113.1)	n/m	
Significant items	611.4	(202.0)	n/m	
Reported NPAT excl. Sign items	140.8	88.9	58%	

SEEK Group results:

- Reflect the aggregate of Continuing and Discontinued Operations and are comparable to SEEK's revised FY21 guidance provided in its 4 May 2021 ASX announcement²
- Include the impact of an accounting policy change for cloud configuration costs²

Key points

1 Continuing Operations: Revenue +17%, EBITDA +30% vs pcg

- ANZ revenue up 40% driven by job ad volumes, yield and growing depth revenue
- SEEK Asia revenue down 2%¹ and recovering but at varying rates across each market
- EBITDA margin expansion of 5% driven by ANZ

2 Discontinued Operations: Revenue -10%, EBITDA -9% vs pcg

- Zhaopin revenue down 19%¹ due to deconsolidation but underlying results steadily recovering
- OES revenue up 40% benefitting from COVID-19 related demand
- EBITDA down due to deconsolidation impacts and strategic investment

3 SEEK Group

- Results include the impact of an accounting policy change for cloud configuration costs². Excluding this adjustment:
 - FY21 Group EBITDA would have been A\$486.7m (FY20: A\$414.9m)
 - FY21 Group Reported NPAT (excl. significant items³) would have been cA\$147.5m (FY20: A\$90.3m)
- Reported NPAT excl. significant items³ benefitting from higher EBITDA and lower net interest, offset by higher D&A (product & tech, lease costs)
- Reported EPS of 213.0 cents (39.9 cents excl. significant items)

Dividends

- FY21 Final dividend of 20 cents per share, fully franked
- Total FY21 dividends of 40 cents per share, fully franked

Reported A\$ results negatively impacted by A\$ appreciation against major currencies (primarily Chinese Renminbi and the Hong Kong Dollar)

¹ Constant currency (vs pcg).

² Refer footnote 1 on page 8.

³ Refer page 42 for breakdown of significant items.

Cash flow summary

FY21 movement in Net Debt (A\$m)

	FY21
1 Operating cash flows (excl. interest, tax etc)	313.6
Interest, tax and transaction costs	(89.5)
Operating Cash flows	224.1
2 Capex	(137.9)
M&A	(158.9)
3 Zhaopin initial proceeds (applied to SEEK's senior debt)	437.6
4 Dividends paid	(116.4)
FX and other	32.1
Movement in SEEK Ltd Borrower Group¹ Net Debt	280.6
"Other" net cash (moved to discontinued operations)	(21.4)
<u>Zhaopin impacts</u>	
Operating and investing cash flows prior to deconsolidation	65.5
Reduction in net cash due to deconsolidation ⁴	(353.9)
5 Cash received but not yet distributed	308.7
FX and other	(2.5)
Movement in SEEK Group Reported Net Debt	277.0

Key points

- EBITDA to operating cash flow² conversion of 94%**
 - EBITDA to cash conversion decreased due to COVID-19 impacts to billings in early FY21, transition to new ANZ contracts and Zhaopin deconsolidation³
 - Conversion expected to improve
- Continued long-term investment**
 - cA\$84m of product & tech capex
 - cA\$54m of PP&E capex, mainly SEEK's new HQ in Cremorne
 - cA\$159m of M&A, comprising cA\$14m for JobAdder (Continuing Operations) and cA\$145m for ESVs (Discontinued Operations)
- Majority of Zhaopin proceeds received**
 - cA\$438m initial proceeds applied to SEEK's senior debt
- Dividends paid**
 - cA\$116m of dividends paid in FY21 (FY20 Final & May 2021 dividend)
- Zhaopin cash received but not yet distributed**
 - Transaction related cash of cA\$309m (received June 2021) was distributed in July 2021 to Hillhouse, FountainVest, and to settle transaction costs

¹ Borrower Group includes SEEK Ltd and all subsidiaries in which its ownership is at least 90%.

² Cash flows from operating activities excluding interest, transaction costs and tax payments (Continuing Operations).

³ ANZ revenue in early FY21 was more heavily weighted to consumption of existing contracts; under the new ANZ contracts, an increased proportion of cash is received evenly across the contract period. In Zhaopin, the majority of cash is received upfront.

⁴ Reduction in Zhaopin net cash due to deconsolidation: Reduction in cash and funds on deposit of cA\$314m and cA\$115m respectively, offset by a reduction in borrowings of cA\$75m.

Balance sheet summary

Net Debt (A\$m)

Key points

1 SEEK Ltd Borrower Group¹ Net Debt

	30 June 2021	30 June 2020	Movement
Cash	317.0	245.8	71.2
Funds on deposit	-	442.8	(442.8)
Borrowings	(77.3)	(466.7)	389.4
Zhaopin Net Cash	239.7	221.9	17.8
Other Net Cash	-	21.4	(21.4)
2 SEEK Group Reported Net Debt	(623.6)	(900.6)	277.0

1 Borrower Group¹ net debt of A\$863m (30 June 2021)

- Reduced Borrower Group leverage² due to Zhaopin transaction and improved operating results (30 Jun 2021: c1.6x)
- Average tenor of debt: c2.9 years

2 Group reported net debt of A\$624m (30 June 2021)

- Includes Zhaopin Ltd cash of cA\$309m³ received before year-end and distributed to other parties in July 2021
- Adjusting for this cash, Group Net Debt was A\$932m and broadly comparable to 30 Jun 2020, however SEEK's balance sheet has been simplified:
 - Zhaopin offshore debt (30 June 2020: cA\$407m) has been partially paid down via Zhaopin dividends and proceeds from sell down
 - Group Net Debt now comprises cash and debt outside of local Zhaopin structure

Update on Zhaopin transaction proceeds

- SEEK to receive total gross proceeds of A\$697m (A\$560m net⁴)
 - Received cA\$500m gross proceeds (cA\$438m net proceeds) which were applied to SEEK's senior debt
 - Remaining proceeds expected in H1 22⁵ and will be used to (1) extinguish Zhaopin Ltd's remaining pre-transaction debt (A\$77m at 30 June 2021); and (2) pay down SEEK's senior debt

¹ Borrower Group includes SEEK Ltd and all subsidiaries in which its ownership is at least 90%.

² Calculation of leverage for Borrower Group only includes senior debt facilities and excludes SEEK's A\$225m subordinated debt.

³ Cash proceeds of cA\$309m received in late June 2021 but not yet distributed, to settle amounts owing to Hillhouse & FountainVest and to third parties for transaction costs.

⁴ Net proceeds of approximately A\$560m having regard to transaction costs, tax and FX.

⁵ Certain acquirers will settle part of the transaction in RMB, the timing of the receipt of which will depend on customary administrative processes with the State Administration for Foreign Exchange in the People's Republic of China.

ASIA PACIFIC & AMERICAS (AP&A)

AP&A Highlights

Key markets recovering well from COVID-19 lows and strategic priorities progressing



Varied recovery by market

- ANZ strongest with record ad volumes in H2 21
- Asia recovering but at a slower rate and more variable due to ongoing COVID-19 impacts



EBITDA benefitted from strong revenue recovery in ANZ



Market positions remained strong, but competition is intense



Strategic priorities progressing

- Completed new pricing model roll-out (AU); commenced NZ roll-out
- Completed planning for next stage of Unification with an accelerated work program over the next 3 years
- Continued to deepen engagement with candidates and hirers through various product roll-outs (e.g., Certsy and ROI reporting in ANZ)
- Acquired c10% interest in JobsKorea¹ a leading jobs platform and bought new capability with Sourcr (both August 2021)

¹ SEEK invested cUS\$48m for its 10% interest in JobKorea. SEEK acquired 100% interest in Sourcr for <A\$5m.

APAC key metrics

SEEK ANZ

Delivering value
for candidates

16m+

Candidate Profiles¹

90%+ of ANZ labour force²

c40m

Total monthly visits³

c10% growth vs pre COVID-19 levels

Delivering value
for hirers

c200k

Active Unique Hirers⁴

Last 12 months

c160k

Job ads on platform

FY21 monthly average

Highly effective
marketplaces

c20%

Uplift in Applications⁵

Driven by AI-powered Smarter
Search and Recommendations

c30%

Share of AU placements⁶

Refer page 17 for detail

76%

Unprompted Brand Awareness⁷

+2x lead vs nearest competitor

SEEK Asia

c30m

Candidate Profiles¹

c13% of labour force²

40m+

Total monthly visits³

Broadly in line with pre COVID-19 levels

c125k

Active Unique Hirers⁴

Last 12 months

c180k

Job ads on platform

FY21 monthly average

c20%

Uplift in Applications⁵

Driven by AI-powered Smarter
Search and Recommendations

c22%

Share of placements (avg)⁸

Across all SEEK Asia markets

¹ Searchable profiles of c11.8m (ANZ) and c24.1m (SEEK Asia) as at 30 June 2021.

² Source data: ABS and Stats NZ (ANZ), World Bank (SEEK Asia).

³ Total visits including desktop, mobile & app. Growth represents H2 21 vs FY19 average.

⁴ Total number of active advertisers (posting any job ads) between 1 July 2020 and 30 June 2021. ANZ includes a significant uplift in SME hiring activity.

⁵ Refers to application starts per candidate (ANZ) and application starts per visit (SEEK Asia). Management estimate based on internal analysis.

⁶ Includes SEEK and Jora placements. Source: Independent research conducted on behalf of SEEK. Study is conducted quarterly among c3k 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.

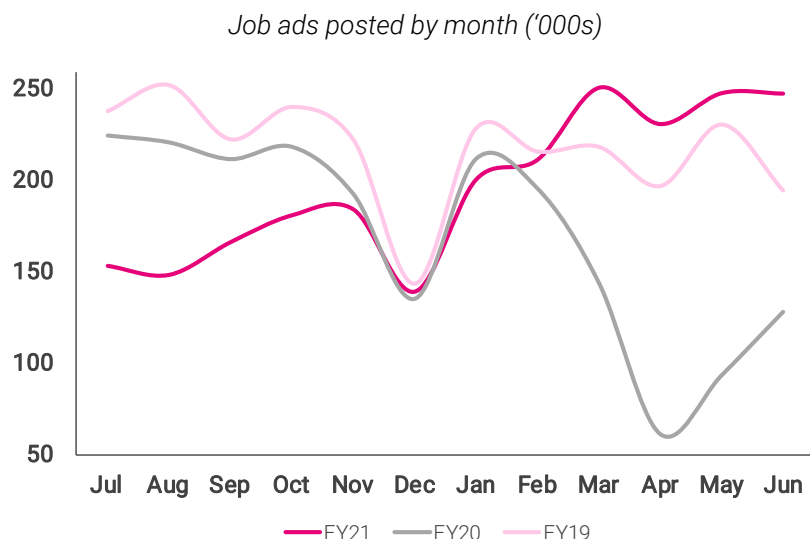
⁷ Source: Independent research conducted on behalf of SEEK. Study is conducted monthly among 800 Australians aged 18+ in the workforce. Data are weighted to be representative of the Australian labour force. Results reported are based on July 2020-June 2021 data collected from c10k people.

⁸ Placements data based on independent SEEK Asia Placement Study (June 2021) conducted on behalf of SEEK. Sample data weighted by education.

SEEK ANZ Recovery

Recovering well from COVID-19 lows

SEEK ANZ - Volume trends



General observations

- Recovery accelerated in early H2 21, peaking in March 2021 at record volumes
- Volume growth moderating but above pre COVID-19 (FY19) levels
- Volumes in some industries impacted by longer-term lockdowns
- Candidate engagement increased however application levels continue to remain low compared to historical trends

Detailed Insights

All industries have now returned to pre COVID-19¹ levels

- Strongest growth in H2 21 from Community Services & Development, Hospitality & Tourism, Trades & Services and Manufacturing, Transport & Logistics
- Professional Services slower to recover, but moved ahead of pre COVID-19 levels in June 2021 (vs June 2019)

SMEs continue to lead recovery

- SME: volumes up c40% (FY21 vs FY19¹), now accounting for 39% of job ads (FY19: 25%);
- Corporates: have returned to growth (FY21 vs FY19¹), with strong performance in H2 21
- Recruiters: activity levels improved in H2 21 and now account for c27% of job ads (FY19: 46%)

Strong recovery across all states

- Recovery in NSW & VIC slightly lagged other states due to COVID-19 lockdowns
- Regional recovery has been stronger than Metro

¹ Unless stated, comparisons are to FY19 (average) given COVID-19 impacts in FY20.

SEEK ANZ Performance

Strong yield and depth performance as volumes recover

Financials

	A\$m		Growth
	FY21	FY20 ¹	%
Revenue	541.0	387.2	40%
EBITDA	322.9	220.5	46%
EBITDA (%)	60%	57%	

Revenue

Revenue growth of 40% attributable to:

- 8% volume increase
- 15% yield increase mostly driven by customer mix² followed by lower discounting³, partly offset by lower variable ad pricing
- 17% depth (Premium, Branded ad, Premium Talent Search etc.)

Recovery led by SMEs and strong depth adoption

- Job ad volumes hit a record high of c250k in March 2021
- Depth revenue up 58% vs pcp and now 32% of revenue
 - Premium Ad revenue up 2x on pcp, and now c7% of total ads
 - Flexible contract structure enabling increased depth usage

EBITDA

Higher revenue benefitted EBITDA whilst reinvestment continued

- Ongoing investment in product & tech to strengthen platform, mainly in areas such as data, AI, UX and mobile
- Reinstated annual profit share for staff (nil in FY20 due to COVID-19)
- EBITDA growth of 49%¹ before the impact of cloud computing accounting policy change

Growth drivers

Significant upside from aligning price to value and deepening candidate and hirer engagement

- *Aligning price to value:*
 - Flexible contracts now utilised by majority of customers (AU: 99%, NZ: 80%)
 - Opportunity to better align price to the value created
- *Deepening engagement:* focus on structuring of data and leveraging AI to roll-out new value add products

¹ SEEK has revised its accounting policy for upfront configuration costs incurred in implementing cloud computing arrangements, in response to recent guidance from the International Accounting Standards Board in late FY21. These costs were previously capitalised and will now be expensed. The impact on SEEK ANZ's FY21 results is A\$11m at EBITDA and A\$5m at NPAT. FY20 comparative has been restated to account for the impact of the change retrospectively (cA\$3m reduction in EBITDA and cA\$1m reduction at NPAT).

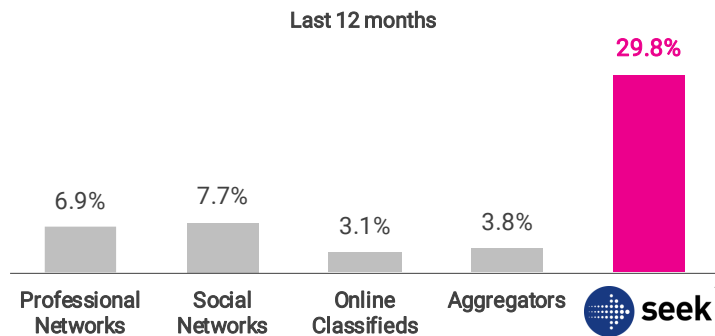
² Increased SME hirer activity.

³ Lower average discounts due to: (1) reduction in committed ad spend (macro related); and (2) the transition to standardised discounts for all hirers.

SEEK AU Placement share

Placement share dropped but activity on the platform increased

Share of AU Placements¹ (%)



Note: Offline channels (including word of mouth, internal referrals, noticeboards, etc) accounted for a combined 28% of placements

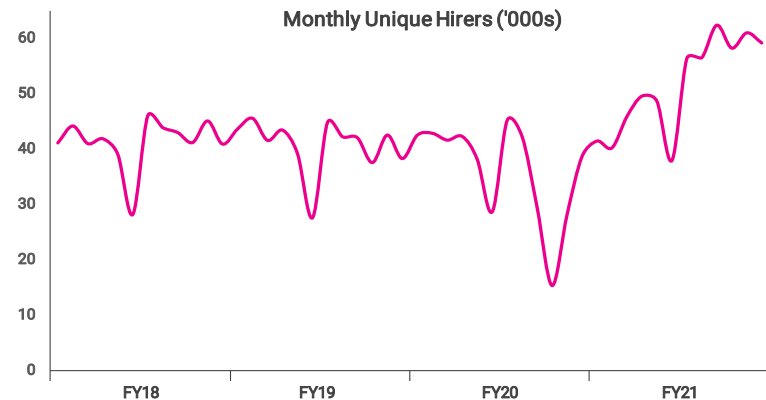
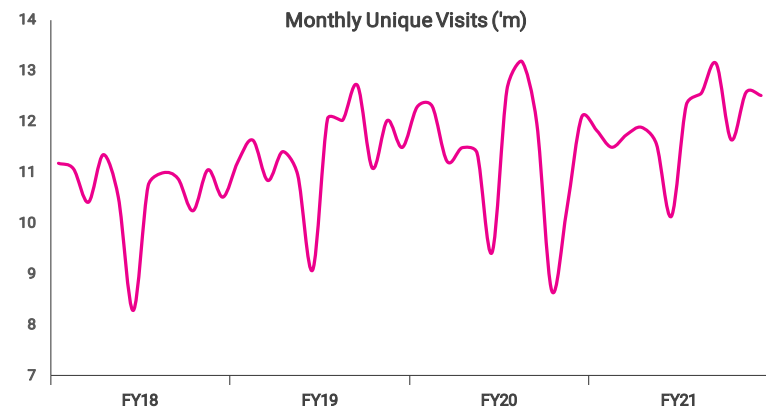
Platform metrics remain extremely strong

- Hirers and traffic metrics (refer RHS charts) are both at or near record highs in H2 21

However, SEEK's placement share fell in an unusual market

- COVID-19 has significantly impacted role mix and candidate behaviour
- In a short labour market, hirers have an incentive to try multiple channels
- Placements in the market shifted to lower skilled roles with Facebook a beneficiary (placements up from January 2020: 3.4% to July 2021: 6.3%)
- LinkedIn saw some benefit from higher use of social platforms during COVID-19

Activity on ANZ platform²



¹Includes SEEK and Jora placements. Source: Independent research conducted on behalf of SEEK. Study is conducted quarterly among c3k 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.

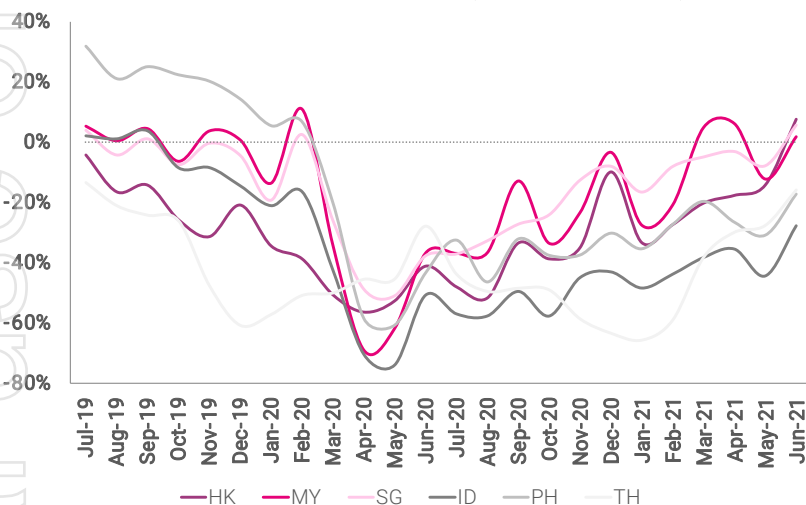
²Monthly Unique Hirers refers to the number of unique hirers who posted an ad (via SEEK's Advertiser Centre or indirectly).

SEEK Asia Recovery

Variable recovery - strongest in key markets

SEEK Asia - Volume trends

Job ads volumes by month (% growth vs FY19)



General observations

- Job volumes recovering, but to varying degrees by market
- Rates of recovery correlated to COVID-19 restrictions
 - Stronger growth from Hong Kong, Singapore and Malaysia
 - Developing markets continue to be impacted by lockdowns
- Positive momentum from SMEs, however they tend to be more sensitive to prolonged lockdowns

Key insights by market

Hong Kong

- Strong recovery with acceleration in Q4 FY21 driven by Corporates and SMEs
- Stronger recovery in Engineering / Architecture, Property, IT & Finance industries; ad volumes now higher than pre COVID-19
- Economic indicators trending positive

Malaysia

- Volumes steadily recovering however some volatility in SME due to continued COVID-19 lockdowns
- Improving GDP indicators across Manufacturing & Services and Agriculture

Singapore

- Corporate-led recovery driven by lower levels of COVID-19 restrictions and improving economic conditions

Developing Markets

- **Philippines:** recovery more volatile due to high rates of COVID-19 infections and restrictions
- **Thailand:** positive recovery but COVID-19 3rd wave impacted economic conditions in Q4 FY21
- **Indonesia:** showed signs of recovery but impacted by recent wave of COVID-19

SEEK Asia Performance

Strong yield performance as markets gradually recover

Financials

	A\$m		Growth	Constant
SEEK Reported	FY21	FY20	%	Currency
Revenue	145.6	162.9	(11%)	(2%)
EBITDA	47.4	72.8	(35%)	(27%)
EBITDA (%)	33%	45%		

EBITDA

EBITDA impacted by lower revenue and increased re-investment

- Increase in product & tech investment to roll out several new products
- Reinstated annual profit share for staff (nil in FY20 due to COVID-19)
- Brand refresh and increased marketing spend supporting an improvement in traffic and candidate engagement

Revenue

Revenue decline (constant currency) of 2% attributable to:

- (9%) volume decline
- 10% yield increase driven by country & customer mix
- (1%) depth¹ decline (Branded Ad, Talent Search etc.)
- (2%) decline in non-core revenue streams

Recovery from COVID-19 has varied by market

- Singapore has recovery strongly (+12% vs pcp) followed by Hong Kong and Malaysia with developing markets remaining weaker
- Depth now 19% of revenue (FY20: 18%)

Growth drivers

Opportunity to build on strong placement share but requires ongoing investment

- Strong competitive positions, average placement share of 22%²
- Market opportunity much larger than SEEK ANZ
- Investment required to unlock opportunity, with SEEK Asia to benefit from acceleration of unification program (refer page 30)
 - Unified platform will deliver scale and efficiency benefits
- Expect SEEK Asia to continue to invest aggressively in marketing to grow market share across the region

¹ Defined as non-basic job ad revenue (e.g. Stand Out /Branded ads and Talent Search, etc.).

² Placements data based on independent SEEK Asia Placement Study (June 2021) conducted on behalf of SEEK. Sample data weighted by education.

LatAm Performance

Focussed on re-building sustainable businesses despite COVID-19 challenges

Brasil Online

Pro Forma	BRLm		Growth %
	FY21	FY20	
Revenue	122.5	154.0	(20%)
EBITDA	(4.7)	17.3	(127%)
EBITDA (%)	(4%)	11%	
EBITDA A\$m (100%)	(1.1)	5.8	n/m

OCC Mundial

Pro Forma (100% basis)	MXNm		Growth %
	FY21	FY20	
Revenue	297.8	340.3	(12%)
EBITDA	37.8	97.5	(61%)
EBITDA (%)	13%	29%	
EBITDA A\$m (100%)	2.4	7.2	(67%)

Key insights

Markets remain significantly impacted by COVID-19

- Both among the world's most severely impacted countries
 - Brasil Online:** Revenue remains suppressed and new business model roll-out delayed. cA\$20m impairment charge (post-tax) recognised in SEEK's FY21 results
 - OCC:** Despite weak economic conditions, billings grew strongly in H2 21

Strategy in place to re-build sustainable businesses

- Focussing on a range of initiatives including:
 - Brasil Online:** Evolving B2C offering
 - OCC:** Leveraging SEEK ANZ capability to evolve product set and grow value proposition

Improved performance will require time and successful execution

- Large markets with a combined labour force of c150m¹ people
- Leveraged to an improvement in macro conditions
- Strong relative market positions, especially in Mexico
- Both businesses were self-funding in FY21
 - Brasil may require a small capital injection in FY22 to support roll-out of new model

¹ Source: World Bank data.

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SEEK INVESTMENTS

Zhaopin Performance

Steadily recovering after the impact of the pandemic, however competition remains intense

Financials

Pro Forma (100% basis)	RMBm		Growth
	FY21	FY20	%
Online Revenue	1,982.1	2,017.7	(2%)
Adjacent Services Revenue	1,525.7	1,531.3	(0%)
Revenue	3,507.8	3,549.0	(1%)
EBITDA	653.5	587.2	11%
EBITDA (%)	19%	17%	
SEEK Reported EBITDA A\$m (100%)	98.7	123.7	(20%)

SEEK Reported EBITDA reflects Zhaopin deconsolidation on 30 April 2021
(FY21: 10 months, FY20: 12 months)

Operating metrics

Improving signs in hirer metrics

- Active hirers on platform flat vs pcp², with improving momentum in Q4 FY21 vs Q3 FY21
- Job ads on platform up c8% vs pcp³

Growth in candidate metrics

- Completed resumes up 11% vs pcp²
- Average monthly unique visitors up 7% vs pcp^{2,4}, now at record levels and a lead of 1.5x vs nearest competitor

Key drivers of result

Online and adjacent revenue both showing steady recovery

- Online billings growing faster than realised revenue
 - Online billings +34% in H2 21 vs pcp (+6% on H1 21)
- Improving online revenue trends: +9% in H2 21 vs pcp (+4% on H1 21)
- Adjacent services benefitting from online migration
 - Adjacent services (excl. BPO) +28% vs FY20
 - BPO reported (gross) revenue decreased c20% due to the change in revenue recognition¹

Operating efficiencies offset by investment in product & tech

- Realised operating efficiencies in FY21
- Investing in data & AI capability to improve search and match outcomes

Growth drivers

Significant addressable market however competition is intense

- Competition is intense, requiring ongoing re-investment to evolve the product offerings and grow market share
- New ownership structure expected to support Zhaopin's long term growth

¹ As a result of changes in contract terms, in FY21 some of Zhaopin's BPO Services are transitioning from Gross Revenue to Net Revenue recognition. Zhaopin's BPO service offerings attract varying GP margins, all of which are low. The accounting change does not impact EBITDA.

² Metric relates to Q4 FY21 vs Q4 FY20.

³ Relates to job ads on platform as at 30 June 2021 vs 30 June 2020.

⁴ Data relating to monthly Unique visitors (desktop and mobile) sourced from Questmobile.

OES Performance

Benefitted from significant uplift in COVID-19 related demand for online education

Financials

Pro Forma (100% basis)	A\$m		Growth
	FY21	FY20	%
Revenue	190.7	136.6	40%
EBITDA	45.5	34.8	31%
EBITDA (%)	24%	25%	

Key drivers of result

Revenue growth of 40% vs pcg

- Under grad grew c16% (vs pcg) despite AU funding caps
 - COVID-19 increased demand (higher enrolments & study loads)
- Post grad partnerships (QUT, new Monash contract) delivered meaningful growth as they continue to scale
- Increased adoption of unbundled services (via OES & Construct)¹

As expected EBITDA margin declined as OES invests for growth

- EBITDA benefitted from revenue growth
- EBITDA margin declined as OES invested to scale new partnerships (e.g. Monash) and unbundled service offerings

Operational insights

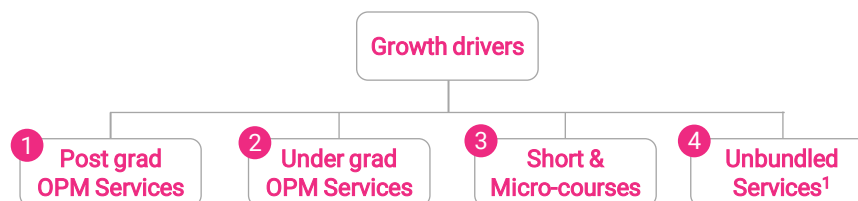
OES continues to deliver world class student outcomes

- 16k+ students across 6 university partners (AU & UK)²
- Student satisfaction scores of c88%³
- Global footprint, delivering OPM (Online Program Management) and online content services to partners in AU, US, NZ, UK and mainland Europe

Growth drivers

Positioned well for growth across four key drivers

- Unique expertise, strong brand and a global footprint
- Expect an aggressive investment bias to scale opportunities across end-to-end OPM and customised education solutions
- Opportunities to unlock international growth but requires significant investment





¹ Unbundled Services relates to customised education solutions, including certain elements of full OPM Services. OES acquired a controlling interest in Construct Education (November 2020), a designer and developer of online education with a presence in the US, UK and mainland Europe.

² Total current students: Swinburne Online, WSU, QUT, Monash & UK partnerships.

³ Metrics relate to Swinburne Online (UG). Source: QILT Student Experience Survey (SES) data. Student satisfaction scores based on teaching quality & student support.

ESVs - Online Education

Benefitting from structural shifts to online learning

	Online Program Management & Higher Education			Online Education Marketplaces / Distribution	
Investments in emerging leaders	 Online Education Services ¹ <i>Australia, US, NZ, UK and Europe</i>	 <i>Latin America</i>	 <i>Latin America</i>	 <i>(formerly known as Caelum)</i> <i>Latin America</i>	 <i>UK, Europe & Australia</i>  <i>Global</i>
Serving an important need	<ul style="list-style-type: none">Partnering with universities to bring content online and expand student access to high-quality online education		<ul style="list-style-type: none">Online university offering high-quality education for Spanish speaking students	<ul style="list-style-type: none">Providing career-relevant IT (incl. coding) courses	<ul style="list-style-type: none">Enabling partners to reach new students (global and local) and providing learners with access to global career-relevant education (short courses through to degrees)
Portfolio metrics	<ul style="list-style-type: none">70k+ students / learnersc60% student growth vs pcp			<ul style="list-style-type: none">90m+ students / learnersc25% student growth vs pcp400+ education partners	
Levers of growth	<ul style="list-style-type: none">Grow number of courses in current specialisationsEvolve product offerings (e.g., short courses, micro credentials and “stackable” degrees)Expand product offerings (e.g., post grad, learning design solutions and managed services)Pursue new partnerships & new geographies				
Accessing a Global TAM of A\$50b+ ²					

Accessing a Global TAM of A\$50b+²

49% ‘look-through’³ revenue growth (vs pcp)

¹ OES is one of SEEK’s more mature Online Education investments and is reported separately to SEEK’s Online Education ESVs.

² Online Education TAM = Enterprise Training opportunity of cA\$50b + MOOCs/Online Short Courses/Online Program Management of cA\$5b+. Source: Internal management analysis supported by external market studies.

³ ‘Look-through’ share represents net revenue of investments multiplied by SEEK’s ownership interest (based on comparable ownership interest across FY20 & FY21). FY21 ‘Look-through’ revenue on a net basis for the entire ESV portfolio (Online Education + HR SaaS + Contingent Labour) was A\$112m, growth of 50% vs FY20. FY21 ‘Look-through’ revenue on a gross basis for the entire ESV portfolio was A\$276m, growth of 57% vs FY20. Excludes OES & Coursera.

ESVs - HR SaaS

Utilising technology to solve complex HR problems for organisations

Investments in emerging leaders

go1

Australia, Asia, UK & US

JobAdder²

Australia, NZ, UK & US

employmenthero.

Australia, NZ, UK & SE Asia

bob

Israel, UK, Europe & US

Serving an important need

- A leading digital learning platform enabling organisations to source, curate, deliver and track employee training

- A talent acquisition suite that simplifies the hiring process for recruiters and corporate talent acquisition teams

- A HR Information System that helps SMEs to easily manage HR, payroll and employee benefits

- A HR Information System tailored to mid-sized businesses, with a focus on employee experience

Portfolio metrics

- >90% recurring revenue
- c10k customers growing at c45%
- >100% net revenue retention (i.e., value from upselling more than offsets value from churned customers)
- Strong unit economics driven by effective customer acquisition and low churn

Levers of growth

Accessing a Global TAM of A\$55b+¹

- Adding new customers (replacing manual solutions with HR Software, winning share from legacy providers)
- Growing customer value through innovation (e.g., new modules, upsell, cross-sell)
- Pursuing new partnerships & new geographies

51% 'look-through'³ revenue growth (vs pcg)





¹ HR SaaS TAM includes both Talent Acquisition software (e.g. JobAdder) and Talent Management software (e.g. GO1, Employment Hero, Hibob). Source: Internal management analysis supported by external data.

² JobAdder will not be transferred into the newly created SEEK Growth Fund, and will be retained by SEEK.

³ 'Look-through' share represents net revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across FY20 & FY21).

ESVs - Contingent labour platforms

Tech-driven platforms driving efficiencies in the growing temporary labour market

Investments in emerging leaders	 Europe & Latin America	 Australia & NZ	 UK	 Latin America & SE Asia
Serving an important need	<ul style="list-style-type: none"> A tech-enabled staffing marketplace connecting pre-qualified workers to medium-to-long term assignments, providing reliable work to a large labour pool 	<ul style="list-style-type: none"> A tech-enabled marketplace providing pre-qualified shift-based workers to employers and reliable work to a large labour pool 	<ul style="list-style-type: none"> A tech-enabled marketplace connecting pre-qualified nurses and care workers with clients in the Social Care industry looking to fill shifts 	<ul style="list-style-type: none"> A tech-enabled marketplace connecting businesses with freelancers that work in IT, programming, design and content writing
Portfolio metrics	<ul style="list-style-type: none"> Overall strong net revenue growth despite COVID-19 impacts Businesses continue to scale and expand into new industry verticals 			
Levers of growth	<ul style="list-style-type: none"> Pursuing new industry verticals & new geographies Adding new customers (including through new channels) Driving greater usage from existing customers (including new product features) 			

Accessing a TAM of A\$20b+ across AP&A and Europe¹

57% 'look-through'² revenue growth (vs pcip)

¹ Contingent Labour TAM includes net revenue of non-permanent labour across AP&A Geographies and Europe. Source: Internal management analysis supported by external market studies.

² Look-through' share represents net revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across FY20 & FY21).

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STRATEGY UPDATE

SEEK's growth drivers

Significant growth opportunities in
our 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 we create

We have the opportunity to double revenue in
our core business over the next 5 years
(if we execute well and markets are stable)

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

Focus areas	Objectives	Progress
Scalable, reliable and safe platforms	<ul style="list-style-type: none"> Consolidate to one flexible platform to provide scale efficiencies, enable rapid innovation and improve reliability and security 	<ul style="list-style-type: none"> Unified search platforms in March 2021 and recommendation platform August 2021 Commenced Unification (see next page for further details)
Strong brand presence	<ul style="list-style-type: none"> Maintain ANZ brand strength Reinvigorate brands in Asia and add sales capability in Indonesia 	<ul style="list-style-type: none"> Maintained relative brand strength in ANZ Increased brand investment across Asia
Data capture, analysis and application	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> SEEK Profiles now shared in job applications Talent Search Connect launched, better integrating SEEK Profiles into hirers' workflows (via ATS) More than 20% uplift in applications per session¹ Verified candidate credentials grew by 88% in FY21²
Pricing to reflect value	<ul style="list-style-type: none"> Align pricing with customer value creation <ul style="list-style-type: none"> Variable pricing construct Greater insights and tools to help hirers manage spend 	<ul style="list-style-type: none"> New pricing model rolled out to AU customers; NZ transition commenced in March 2021 Investment in improved ROI tracking tools for hirers Pricing trials underway across Asia

¹ Relates to APAC.

² Relates to Australia.

Platform Unification

Unlocking the larger APAC opportunity



Goal is one unified platform within 3 years

- APAC employment marketplaces will be centrally hosted on an optimised ANZ platform
- Centralised platform will enable new products and enhancements to be deployed at scale across all markets, and improve reliability and security
- Products will be uniform across all markets with some degree of local customisation



Candidate and Hirer sides of the marketplace are being unified in parallel

- As noted at SEEK's H1 21 Results, progress made on the candidate side gave us confidence to bring forward unification on the hirer side



Resource intensive, though innovation will continue

- Transition to the centralised platform is expected to take 3 years
- Investment in other product and tech initiatives will continue (e.g., aligning price to value), so prioritisation is key



Investment required over next c3 years

- Around 200 new people are needed to complete the project; recruitment is progressing
- Undertaking unification at the same time as other infrastructure projects (ERP and CRM), with expected aggregate FY22 costs of up to cA\$35m and overall costs of around A\$125m over 3 years
- Expect around 80% of the Unification costs to be capitalised



Unification will contribute to increased operating leverage over time

- Unification will increase our speed to market and therefore our APAC revenue opportunity
- Post completion, cost efficiencies will support increased operating leverage

SEEK's strategic outlook

over the next 5 years



Opportunity to double revenue over the next five years

- Aspirational but achievable given current market positions and size of the addressable market
- Focused on growth opportunities in our core businesses but may consider M&A to enhance capabilities and/or create options in new revenue pools



Investment and innovation required to realise significant growth potential

- Competition will remain intense and relentless
- Sustained investment immediately improves the candidate and hirer experience with financial benefits following in future years
- Significant investment in Unification (next c3 years) will deliver scale efficiencies and improve speed to market



Expect continued investment but greater operating leverage to emerge

- Expect EBITDA margin to improve even during Unification
- Post Unification, operating leverage should accelerate
- But in near term and longer term, we will continue to invest through any periods of cyclical revenue weakness



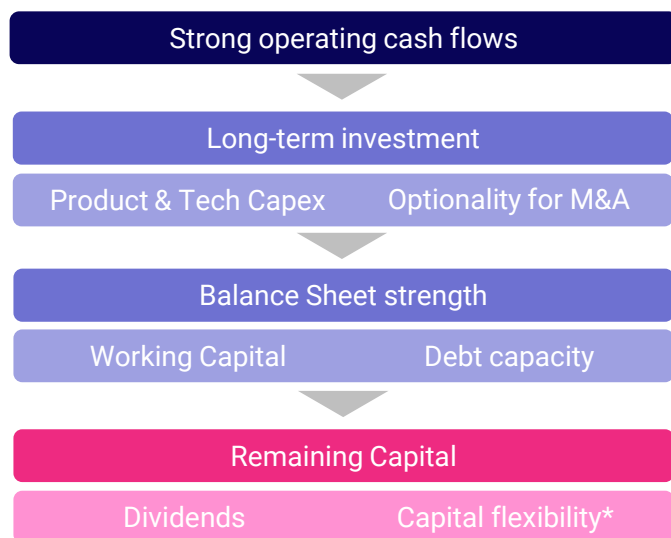
EPS to grow but impacted by large work programs in short term

- Larger programs of work (e.g., Unification) will impact short-term EPS growth

Capital management approach

Including SEEK's updated dividend policy

Capital Management Approach



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

Updated Dividend Policy

From FY22 onwards

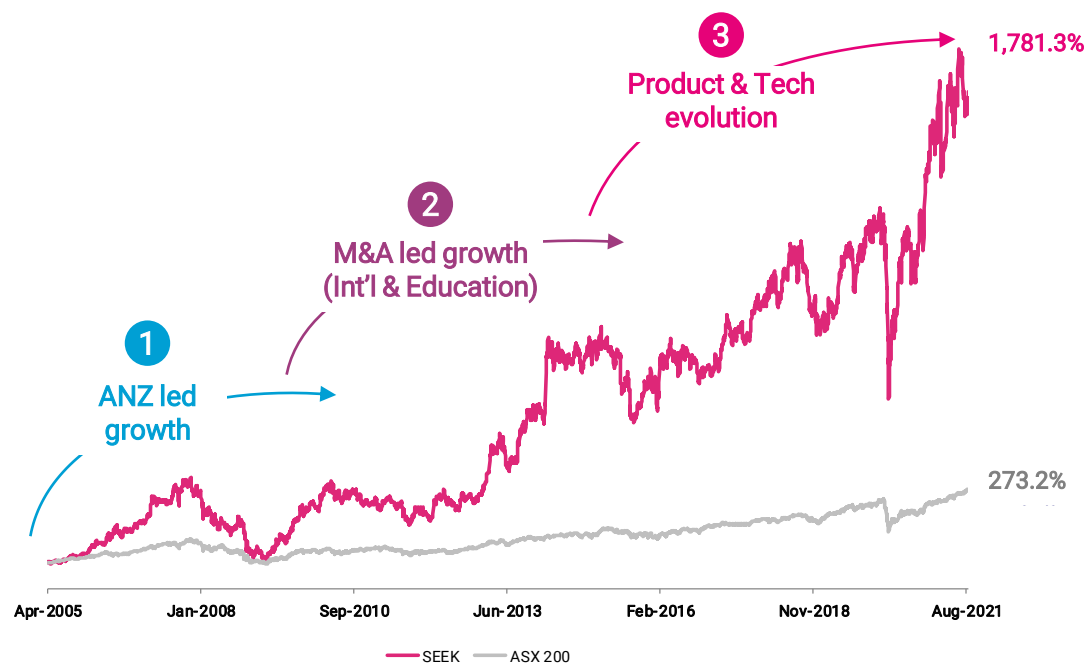
- Target payout of greater than 75% of “Cash NPAT less Capex”
 - Payout will be subject to forward-looking considerations including long-term investment opportunities and external market conditions
- Cash NPAT less Capex defined as:
 - Reported NPAT excl. significant items
 - + Depreciation and Amortisation
 - + Share-based payments (net of tax and NCI)
 - +/- Associate equity accounted NPAT contribution
 - + Dividends received
 - +/- Fair value accounting adjustments
 - Committed capex

Shareholder returns over time

SEEK continues to invest and innovate to deliver long-term shareholder value

Total Shareholder Returns (TSR)

- c7x¹ TSR vs ASX 200 since IPO despite the economic cycle and aggressive competition
- New structure expected to drive SEEK's next leg of growth



¹Total shareholder returns includes dividends and share price appreciation from 19 April 2005 to 18 August 2021.

FY22 OUTLOOK

Accounting & Reporting impacts FY22 and beyond

SEEK Growth Fund

Discontinued Operations up until loss of control

- Up until loss of control, the assets transferred from SEEK to the SEEK Growth Fund will be reported as Discontinued Operations in SEEK's statutory financial results (consistent with FY21 treatment)
- SEEK is expected to lose control of the Fund at some point in the near future, timing uncertain

Fair value accounting will apply once SEEK ceases to control the SEEK Growth Fund

- From the time at which SEEK loses control, SEEK will start to 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 every six months.

Fees

SEEK to pay fees to the Manager

- Manager to receive management and performance fees relating to the management of the Fund, and also management of assets owned by SEEK (including Zhaopin and JobAdder)
- Fees will be recognised as an expense item below EBITDA

Zhaopin

SEEK to equity account for SEEK's interest in Zhaopin

- SEEK retains a 23.5% interest in Zhaopin and will recognise its share of Zhaopin profits/losses in 'share of equity accounted profits/losses'

FY22 Guidance: SEEK (excluding the SEEK Growth Fund)¹

> Context

- Forecasting remains challenging given volatility caused by COVID-19, changes in hiring sentiment and FX
 - SEEK's ad volumes have responded quickly to changes in COVID-19 restrictions, both positively and negatively. Yields are also sensitive to the areas of the economy in which activity occurs

> FY22 Guidance (excluding significant items) for SEEK (excluding the SEEK Growth Fund)¹:

- EBITDA to be in the range of A\$425m to A\$450m
 - Based on assumed revenue in the range of A\$950m to A\$1bn
 - If revenue is weaker than anticipated, SEEK has some flexibility to reduce discretionary opex but will proceed with strategic investment
- NPAT to be in the range of A\$190m to A\$200m

Key assumptions: SEEK (excluding the SEEK Growth Fund)

- *COVID-19: Some degree of ongoing disruption in H1 22, with limited overall impact to hiring demand. SMEs continue to hire actively. Labour supply remains similar to FY21 with international travel unchanged throughout FY22*
- *Macro: No material changes to FX or in macro settings that cause a shift in hiring demand*
- *Management Fees: Assumes cA\$21m of management fees recognised below EBITDA*
- *Capex (incl. Unification) to be in the range of A\$135m to A\$145m*
- *Tax: In December 2021 SEEK will cash settle cA\$50m of Australian tax relating to the sell down of its ownership interest in Zhaopin. No impact to FY22 NPAT as the expense was recognised in FY21 as part of the gain on sale of SEEK's sell down in Zhaopin*

¹ Comprises AP&A, SEEK's 23.5% interest in Zhaopin, JobAdder and other smaller investments, and Corporate Costs.

FY22 Guidance: SEEK Growth Fund

> FY22 Guidance (excluding significant items) for the SEEK Growth Fund:

- SEEK's equity accounted share of the NPAT losses to be in the range A\$20m to A\$25m for H1 22

Key assumptions: The SEEK Growth Fund

- *Point at which SEEK will lose control of the Fund is uncertain. Guidance assumes SEEK will control the Fund until 31 Dec 2021, with SEEK recognising its equity accounted share of the Fund's NPAT losses for all of H1 22. 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. Given fair value movements are difficult to predict, SEEK's guidance does not include any estimates of fair value movements in H2 22.*

Well positioned to grow long-term shareholder value

- > Attractive opportunity exists in our core markets to grow revenue and expand margins over time
- > Leveraged to improving economic conditions and 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 we create
- > High cash flow generation provides ability to reinvest in our capabilities whilst also providing an ongoing stream of dividends
- > New structure provides shareholders with access to capital growth in the SEEK Growth Fund

APPENDICES

A note to our FY21 statutory results

The new structure and Zhaopin sell down impacted the presentation of our FY21 statutory results

- As a result of the structure changes and Zhaopin sell down, SEEK's FY21 statutory financial results (as presented in SEEK's Appendix 4E and Statutory Accounts) have been reported on a Continuing Operations basis¹
- The table below describes what was classified as Continuing Operations versus Discontinued Operations. Refer to next page for a detailed breakdown of SEEK's FY21 and FY20 (restated) statutory financial results.

	Continuing Operations	Discontinued Operations
Revenue & EBITDA	<ul style="list-style-type: none">• AP&A businesses and select ESVs that will continue to be owned by SEEK under the new structure	<ul style="list-style-type: none">• Results for assets to be transferred to the SEEK Growth Fund (OES and majority of ESVs)³• Zhaopin's results for the 10 months to 30 April 2021⁴ (FY20: 12 months of results)
NPAT	<ul style="list-style-type: none">• AP&A businesses and select ESVs (per above)• SEEK's share of Zhaopin NPAT for May and June 2021 (period in which it was equity accounted)²	<ul style="list-style-type: none">• Zhaopin, OES and Sidekicker results (per Revenue and EBITDA above); and• SEEK's share of NPAT for equity accounted ESVs to be transferred to the SEEK Growth Fund

SEEK Group results referred to throughout this presentation are an aggregate of Continuing and Discontinued Operations

¹ FY20 Statutory results were also been restated into Continuing and Discontinued Operations.

² As outlined in SEEK's 4 May 2021 ASX announcement, SEEK reduced its ownership interest in Zhaopin from 61.1% (undiluted) to 23.5% (fully diluted) in May 2021. As a result, SEEK deconsolidated Zhaopin from its Group financial statements from 30 April 2021 and subsequently equity accounted for Zhaopin. SEEK's share of Zhaopin NPAT for May and June 2021 is included within FY21 Group Reported NPAT from Continuing Operations.

³ As noted on page 6, OES and 14 ESVs to be transferred from SEEK to the SEEK Growth Fund. As a result, these assets have been included within Discontinued Operations for statutory reporting purposes in FY21 and in the restated FY20 results.

SEEK Group P&L detail

Aggregate results for
Continuing and Discontinued
Operations¹

FY21 Financials (A\$m)²

	FY21	FY20 (restated)	Growth %	Constant Currency %
SEEK ANZ	541.0	387.2	40%	40%
SEEK Asia	145.6	162.9	(11%)	(2%)
LatAm	49.7	77.5	(36%)	(19%)
AP&A Other	1.2	2.0	(40%)	(40%)
ESVs ³	22.8	21.0	9%	10%
Continuing Operations	760.3	650.6	17%	21%
Zhaopin	577.1	749.6	(23%)	(19%)
OES	190.7	136.6	40%	40%
ESVs ⁴	63.0	40.6	55%	55%
Discontinued Operations	830.8	926.8	(10%)	(7%)
Group Revenue	1,591.1	1,577.4	1%	5%
SEEK ANZ	322.9	220.5	46%	47%
SEEK Asia	47.4	72.8	(35%)	(27%)
LatAm	1.3	13.0	(90%)	(87%)
AP&A Other	(9.5)	(14.3)	34%	34%
ESVs ³	(4.1)	(3.8)	(8%)	(9%)
Corporate Costs	(26.0)	(33.1)	21%	21%
Continuing Operations	332.0	255.1	30%	33%
Zhaopin	98.7	123.7	(20%)	(17%)
OES	45.5	34.8	31%	31%
ESVs ⁴	(2.6)	(3.0)	13%	13%
Discontinued Operations	141.6	155.5	(9%)	(6%)
Group EBITDA	473.6	410.6	15%	18%
Group EBITDA Margin %	30%	26%		
Depreciation & Amortisation	(133.3)	(131.7)	(1%)	
Net interest	(47.3)	(56.2)	16%	
Share-based payments	(23.3)	(22.2)	(5%)	
Share of equity accounted results	(33.8)	(39.9)	15%	
Other items	(3.6)	(0.7)	n/m	
Tax	(69.8)	(49.3)	(42%)	
Non-controlling interests	(21.7)	(21.7)	-	
Group Reported NPAT (excl Sign. Items)	140.8	88.9	58%	
Significant items	611.4	(202.0)	n/m	
Group Reported NPAT	752.2	(113.1)	n/m	

¹ SEEK Group results reflect the aggregate of results from Continuing Operations plus results from Discontinued Operations. Refer to page 40 for further detail.

² SEEK has revised its accounting policy for upfront cloud computing configuration costs in response to recent guidance from the International Accounting Standards Board. These costs were previously capitalised and will now be expensed. The change results in the following impacts to FY21: EBITDA A\$13m and A\$7m NPAT. FY20 comparative has been restated to account for the impact of the change retrospectively. This change in policy was not factored into SEEK's guidance provided in SEEK's 4 May 2021 ASX announcement.

³ Includes ESVs that will be retained by SEEK under the new structure and managed by SEEK Investments (e.g., JobAdder), and that have been reported under SEEK Investments in prior year.

⁴ Relates to controlled ESVs to be transferred to the SEEK Growth Fund. The results from equity accounted ESVs to be transferred to the SEEK Growth Fund will be accounted for within SEEK's share of results from equity accounted investments.

Reconciliation to statutory results

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

FY21 Financials (A\$m)

	FY21			FY20 (restated)		
	Continuing plus Discontinued Operations (statutory)	Significant Items	Continuing plus Discontinued Operations (excl. Sign. Items)	Continuing plus Discontinued Operations (statutory)	Significant Items	Continuing plus Discontinued Operations (excl. Sign. Items)
SEEK ANZ	541.0		541.0	387.2		387.2
SEEK Asia	145.6		145.6	162.9		162.9
LatAm	49.7		49.7	77.5		77.5
AP&A Other	1.2		1.2	2.0		2.0
ESVs ¹	22.8		22.8	21.0		21.0
Continuing Operations	760.3		760.3	650.6		650.6
Zhaopin	577.1		577.1	749.6		749.6
OES	190.7		190.7	136.6		136.6
ESVs ²	63.0		63.0	40.6		40.6
Discontinued Operations	830.8		830.8	926.8		926.8
Group Revenue	1,591.1	0.0	1,591.1	1,577.4	0.0	1,577.4
SEEK ANZ	322.9		322.9	220.5		220.5
SEEK Asia	47.4		47.4	72.8		72.8
LatAm	1.3		1.3	13.0		13.0
AP&A Other	(9.5)		(9.5)	(14.3)		(14.3)
ESVs ¹	(4.1)		(4.1)	(3.8)		(3.8)
Corporate Costs	(26.0)		(26.0)	(33.1)		(33.1)
Continuing Operations	332.0		332.0	255.1		255.1
Zhaopin	98.7		98.7	123.7		123.7
OES	45.5		45.5	34.8		34.8
ESVs ²	(2.6)		(2.6)	(3.0)		(3.0)
Discontinued Operations	141.6		141.6	155.5		155.5
Group EBITDA	473.6	0.0	473.6	410.6	0.0	410.6
Depreciation & Amortisation	(133.3)		(133.3)	(131.7)		(131.7)
Net Interest	(47.3)		(47.3)	(59.3)	(3.1)	(56.2)
Share based payments	(23.3)		(23.3)	(22.2)		(22.2)
Share of equity accounted results	(4.6)	29.2	(33.8)	(39.9)		(39.9)
Other items	638.7	642.3	(3.6)	(205.8)	(205.1)	(0.7)
Tax	(129.9)	(60.1)	(69.8)	(43.9)	5.4	(49.3)
Non-controlling interests	(21.7)		(21.7)	(20.9)	0.8	(21.7)
Group Reported NPAT	752.2			(113.1)		
Significant items		611.4			(202.0)	
Group Reported NPAT excl. Sign items			140.8			88.9

Significant items

FY21 significant items of A\$611.4m includes:

- Gain on sale of the sell down of SEEK's controlling interest in Zhaopin of A\$628.9m post-tax; and
- Gains on changes in ownership of equity accounted investments (incl. JobandTalent and Go1) of A\$98.6m post-tax;
Offset by:
- Deferred income tax with respect to SEEK's future interest in the SEEK Growth Fund of A\$75.2m;
- Impairment charges against the carrying values of Brasil Online and WorkAbroad (A\$33.6m post-tax); and
- Transaction costs relating to the structural separation between SEEK and Investments of A\$7.3m (post-tax).

Amounts recognised as significant items in FY20 consisted of impairments relating to Brasil Online, OCC and minority investments of A\$198.4m (post-tax) and refinancing related costs of A\$3.6m (post-tax).

¹ Includes ESVs that will be retained by SEEK under the new structure and managed by Investments (e.g., JobAdder), and that have been reported under SEEK investments in prior year.

² Relates to controlled ESVs to be transferred to the SEEK Growth Fund. The results from equity accounted ESVs to be transferred to the SEEK Growth Fund will be accounted for within SEEK's share of results from equity accounted investments.

FY21 Segment Results

Extract from SEEK's Appendix 4E and Statutory Accounts (page 50)

		Asia Pacific & Americas						Portfolio Investments			Corporate Costs	Total continuing operations	Discontinued operations	Total	
		ANZ	SEEK Asia	Brasil Online	OCC	Other	Total	Zhaopin ⁽²⁾	ESVs	Total			Zhaopin	SEEK Growth Fund	
Year ended 30 June 2021	Notes	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Online employment marketplaces		539.4	145.0	30.5	19.2	0.5	734.6	-	21.3	21.3	-	755.9	323.7	63.0	1,142.6
Education		1.6	-	-	-	-	1.6	-	1.5	1.5	-	3.1	-	190.7	193.8
Business process outsourcing		-	-	-	-	-	-	-	-	-	-	-	125.5	-	125.5
Other sales revenue		-	0.6	-	-	0.7	1.3	-	-	-	-	1.3	127.9	-	129.2
Sales revenue	3	541.0	145.6	30.5	19.2	1.2	737.5	-	22.8	22.8	-	760.3	577.1	253.7	1,591.1
Segment EBITDA ⁽¹⁾		322.9	47.4	(1.1)	2.4	(9.5)	362.1	(0.1)	(4.0)	(4.1)	(26.0)	332.0	98.7	42.9	473.6
Depreciation		(8.4)	(5.8)	(1.0)	(1.4)	(0.1)	(16.7)	-	(1.2)	(1.2)	(4.8)	(22.7)	(17.7)	(2.1)	(42.5)
Amortisation	12	(39.3)	(10.6)	(2.4)	(2.2)	(3.2)	(57.7)	-	(0.9)	(0.9)	(2.6)	(61.2)	(17.2)	(12.4)	(90.8)
Impairment loss		-	(14.1)	(29.6)	-	-	(43.7)	-	-	-	(3.2)	(46.9)	-	-	(46.9)
Net interest (expense)/income		(2.2)	(1.4)	-	0.1	-	(3.5)	(0.1)	(0.3)	(0.4)	(42.2)	(46.1)	(1.6)	0.4	(47.3)
Share-based payments and other LTIs	25(b)	(9.9)	(1.2)	(0.4)	(0.2)	-	(11.7)	-	(0.3)	(0.3)	(8.6)	(20.6)	(2.8)	0.1	(23.3)
Share of results of equity accounted investments	20(b)	-	-	-	-	(1.1)	(1.1)	5.6	(0.4)	5.2	-	4.1	-	(8.7)	(4.6)
(Loss)/Gain on disposal of equity accounted investments		-	(0.4)	-	-	0.4	-	-	-	-	-	-	-	65.3	65.3
Transaction costs		-	-	-	-	-	-	-	-	-	(0.3)	(0.3)	-	(8.3)	(8.6)
Gain on sale of discontinued operation	2(b)	-	-	-	-	-	-	-	-	-	-	-	628.9	-	628.9
Other		3.2	(3.2)	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before income tax expense		266.3	10.7	(34.5)	(1.3)	(13.5)	227.7	5.4	(7.1)	(1.7)	(87.7)	138.3	688.3	77.2	903.8
Income tax (expense)/benefit	6(a)	(77.9)	(4.1)	12.1	0.4	7.7	(61.8)	-	0.3	0.3	27.7	(33.8)	(12.7)	(83.4)	(129.9)
Profit/(loss) for the year		188.4	6.6	(22.4)	(0.9)	(5.8)	165.9	5.4	(6.8)	(1.4)	(60.0)	104.5	675.6	(6.2)	773.9
Non-controlling interests	19(c)	-	-	-	-	-	-	-	0.4	0.4	-	0.4	(18.2)	(3.9)	(21.7)
Profit/(loss) attributable to owners of SEEK Limited		188.4	6.6	(22.4)	(0.9)	(5.8)	165.9	5.4	(6.4)	(1.0)	(60.0)	104.9	657.4	(10.1)	752.2

(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.

(2) SEEK has retained a 23.5% equity accounted investment in Zhaopin, as well as its 61.1% controlling interest in the holding company Zhaopin Limited. This has been reported within continuing operations.

FY21 Pro forma Results

Year ended 30 June 2021	Total AP&A	Zhaopin (associate)	ESVs	Corporate Costs	Total Continuing Operations	Zhaopin (subsidiary)	SEEK Growth Fund ²	Total SEEK Group
Reported NPAT (as per Segment Note on previous page)	165.9	5.4	(6.4)	(60.0)	104.9	657.4	(10.1)	752.2
Significant items (see previous page for details)								
Gain on sale of 37.6% of SEEK's interest in Zhaopin (post-tax)	-	-	-	-	-	(628.9)	-	(628.9)
Gains on changes in ownership of equity accounted investments	-	-	-	-	-	-	(95.4)	(95.4)
Deferred income tax with respect to SEEK's future interest in the SEEK Growth Fund	-	-	-	-	-	-	75.2	75.2
Impairment charges against the carrying values of Brasil Online and Workabroad	33.6	-	-	-	33.6	-	-	33.6
Transaction costs relating to structural separation	-	-	-	-	-	-	7.3	7.3
Other	(3.2)	-	-	-	(3.2)	-	-	(3.2)
Reported NPAT (excl. significant items)	196.3	5.4	(6.4)	(60.0)	135.3	28.5	(23.0)	140.8
Pro forma adjustments ¹	-	11.0	-	-	11.0			
Pro forma¹ Reported NPAT (excl. significant items)	196.3	16.4	(6.4)	(60.0)	146.3			

Notes

1. "Pro forma" adjustments relates to the recognition of SEEK's equity accounted interest in Zhaopin for the period July 2020 to April 2021 at 23.5%.
2. SEEK Growth Fund Reported NPAT (excluding significant items) comprised ESV NPAT losses of (cA\$42m) partially offset by OES NPAT of A\$19m. JobAdder and other ESV NPAT losses captured within Continuing Operations (losses of cA\$6m).

Net Debt: Detail

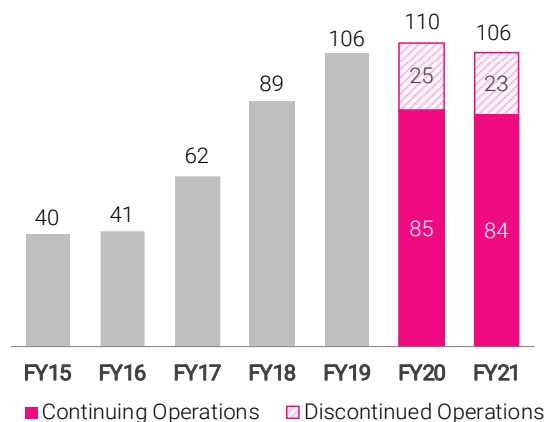
	Year ended 30 June 2021					
	Facility Limit	Borrowings	Cash ²	Short-term Investments	Funds on deposit ²	Net Cash/ (Debt)
SEEK Ltd A\$ bank debt	A\$612.5m	(345.0)				
SEEK Ltd US\$ bank debt	US\$552.5m	(468.2)				
SEEK Ltd A\$ Subordinated Floating Rate Notes	A\$225.0m	(225.0)				
SEEK Limited Borrower Group¹		(1,038.2)	174.8	0.1	-	(863.3)
Zhaopin Limited³	US\$58.0m	(77.3)	317.0	0.0	-	239.7
SEEK	A\$1,651.8m	(1,115.5)	491.8	0.1	-	(623.6)
Less transaction costs capitalised		8.3				
Per Consolidated Balance Sheet		(1,107.2)				

Notes

1. Borrower Group includes SEEK Limited and all subsidiaries in which its ownership is at least 90%. Calculation of leverage for Borrower Group only includes senior debt facilities and excludes SEEK's A\$225m subordinated debt.
2. As at 30 June 2021, 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. Cash held by JobAdder is included within the SEEK Limited Borrower Group.
3. Zhaopin Cash includes A\$308.7m of cash proceeds received shortly before year end but not yet distributed, to settle amounts owing to both the non-controlling interests and to third parties for transaction costs. Borrowings: A\$77.3m of transaction proceeds to be received in H1 22 will be used to settle the remaining pre-transaction debt in Zhaopin Limited.

SEEK Group Capex

Product & Technology (A\$m)¹



Key insights

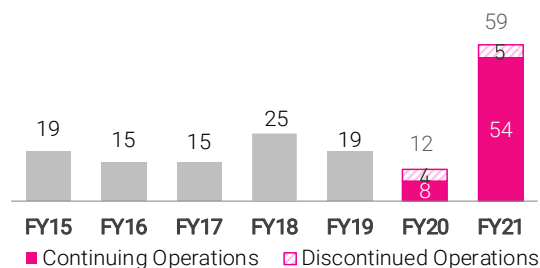
Product and Technology:

- ANZ: improvements to hirer experience, AI & Search, Mobile Apps, Candidate Profiles and Talent Search
- Unification across Asia
- Overall product and tech spend increased vs pcp, however a greater amount has been expensed in FY21 vs FY20

Property, Plant & Equipment:

- Significant one-off expenditure in FY21 related to the fit-out of SEEK's new HQ in Cremorne, Melbourne
- Cremorne fit-out completed; SEEK moving in during Q1 FY22

Property, Plant & Equipment (A\$m)



P&L impacts

Depreciation & amortisation

- Product & tech assets are amortised over an average of 3-5 years
 - Unification capex to be amortised over 5 years
- PPE related to Cremorne to be depreciated over an average of 5-7 years
- Expect D&A expense to increase over time reflecting higher capex

¹ SEEK has revised its accounting policy for upfront configuration costs incurred in implementing cloud computing arrangements, in response to recent guidance from the International Accounting Standards Board. These costs were previously capitalised and will now be expensed. FY21 figures above reflect this change and FY20 comparatives have been restated to account for the impact of the change retrospectively.

Sustainability focus areas

Fair Hiring

Prioritising candidate safety, privacy and equity

- Jobs on SEEK's employment marketplaces may expose candidates to risks
- Illegitimate or illegal jobs or candidate-paid placement fees may disadvantage some candidates
- Unfair hiring practices may affect migrant, manual and domestic workers

Safe job searching in Asia

- The risks associated with job searching are higher in Asia
- SEEK is focussing on strengthening existing platform controls
- SEEK is leveraging product and technology capability and its market position to improve hiring practices
- SEEK is differentiating itself from other employment platforms by ensuring safe and responsible job advertising

Modern Slavery

Risk profile

- There is a risk that jobs advertised on employment platforms may be linked to modern slavery practices, especially in Asia
- SEEK's supply chains are lower risk due to spend profile
- SEEK's office operations are deemed very low risk
- There were no instances of modern slavery detected during due diligence

Risk assessment

- SEEK's due diligence program has been prioritised based on geographic and other recruitment risks
- Due diligence assessments were performed in FY21 for JobStreet Indonesia and JobsDB Thailand

SEEK Modern Slavery Statement

- Available on the SEEK corporate website

Sustainability focus areas (cont)

Data Trust

Protecting data privacy

- SEEK's data governance reflects the importance of customer trust
- SEEK's product design integrates data privacy protections

Data and technology

- SEEK is focussed on the ethical use of data for candidate benefit
- Artificial intelligence improves hirer and candidate outcomes and reduces time and effort
- SEEK's use of AI is underpinned by its Ethical Artificial Intelligence Framework

Cyber Security

SEEK has made significant investment in cyber controls to:

- Protect systems, infrastructure & processes
- Simulate hacking and penetration testing
- Promote security awareness initiatives for all employees
- Integrate cyber response into the Crisis Management Plan

Candidate security is focussed on:

- Screening/blocking technologies to prevent online fraud
- Leveraging Certsy to help candidates protect their personal documents

Climate Change

Climate strategy

- SEEK supports the objectives of the Paris Agreement
- SEEK is managing the risks relevant to the business
- SEEK's global carbon footprint is being addressed
- FY21 Sustainability Report includes TCFD disclosure

Carbon commitments

- SEEK ANZ to achieve carbon neutrality for FY21
- SEEK is preparing its emissions reduction strategy in FY22
- SEEK is aiming for carbon neutrality across its global footprint in FY22

Carbon targets

1. SEEK is assessing its pathway to net zero across all scope emissions by 2030
2. SEEK is aiming to develop a science-aligned target by 2025

SEEK Management Team



Ian Narev

Managing Director and Chief Executive Officer

Joined SEEK in 2019 and commenced as CEO on 1 July 2021. Previously CEO of CBA and partner at McKinsey and Company



Kendra Banks

Managing Director Australia & New Zealand

Joined SEEK in 2015. Previously held other senior executive roles including Coles and Tesco (UK)



Kate Koch

Chief Financial Officer

Joined SEEK in June 2021. Previously CFO of RMIT and held other senior finance roles including Tesco (UK) and Pearson



Emmett Sheppard

Managing Director Americas

Joined SEEK in 2016. Previously Managing Director of Product & Technology (APAC) at SEEK and has held other senior roles including Kmart



Kathleen McCudden

Chief Human Resources and Communications Officer

Joined SEEK in 2016. Previously Director of HR (ANZ) at IBM where she held other senior HR roles



Lisa Tobin

Managing Director Technology

Joined SEEK in 2020. Previously Group Executive Technology at Transurban and held other senior technology roles including Aus Post and NAB



Peter Bithos

Chief Executive Officer Asia

Joined SEEK in August 2020. Previously COO of Globe Telecom and CEO of Virgin Mobile Australia



Simon Lusted

Managing Director Strategy, Product and AI

Joined SEEK in 2010. Previously Group Strategy Director at SEEK and held other senior roles including Telstra

SEEK Investments Management Team



Andrew Bassat

Chief Executive Officer

Co-founder of SEEK including 15+ years as CEO. Has led SEEK's growth activities (incl SEEK Investments) since its inception



Ronnie Fink

MD - Contingent Labour/Other

15+ years at SEEK. Has led a number of transactions and managed largest relationships with portfolio companies



Damien Wodak

MD - HR SaaS

Joined SEEK in 2020. Ex Managing Director & Partner at Boston Consulting Group, prior executive experience with listed & PE-owned businesses



Josh Nester

MD - Education

15+ years at SEEK. Has held a number of senior roles in Education at SEEK. Ex Accenture (Strategy)



Jeff Tang

Director - Fund Operations

14+ years at SEEK. Has led a number of corporate level projects and held leadership roles across Investor Relations, Corporate Finance and Strategy

Overview of broader team

- Total of 11 Investment Professionals (incl. senior members of SEEK Investments), other members with top-tier Investment Banking or Consulting experience
- Small dedicated Finance and support team
- SEEK to provide shared services on a transitional basis to allow Investments team to focus on long-term value creation

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. In particular 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, as although due care has been used in the preparation of such statements, actual results may vary in a material manner.

Information in this presentation, including forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

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 2021 for IFRS financial information that is presented in accordance with all relevant accounting standards.

