



17 November 2022

The Manager
ASX Market Announcements Office
Australian Securities Exchange

Dear Manager

SEEK Limited 2022 Annual General Meeting – CEO Presentation – Trading & FY23 Guidance

In accordance with the Listing Rules, attached is the presentation to be delivered by the Chief Executive Officer at today's 2022 Annual General Meeting, including trading and FY23 Guidance, for release to the market.

Yours faithfully,

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

Rachel Agnew
Company Secretary

This announcement was authorised for release by the Company Secretary.

For further information please contact:

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SEEK Limited Annual General Meeting 2022

CEO's address – 17th November 2022

*To be read in conjunction with SEEK's FY22 Results Presentation
released on 16th August 2022*

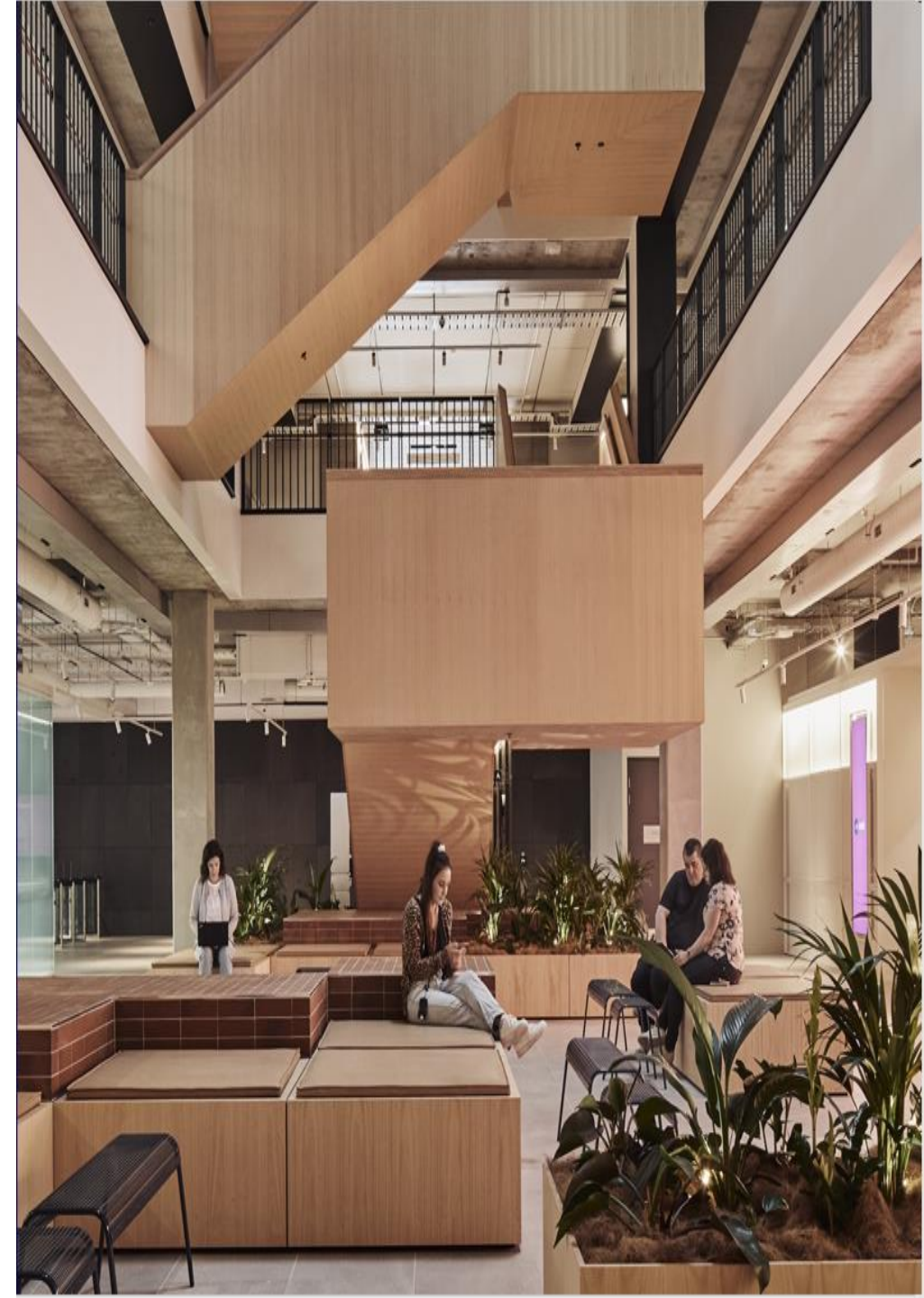
Refer to pages 9-11 where SEEK provides a trading update and FY23 guidance



FY22 highlights

- Revenue growth of 47%¹ and EBITDA growth of 53%¹ vs pcp
- Record ANZ job ad volumes and growth across other key regions
- Ongoing investment in long term strategic initiatives and building capability
- Platform Unification program progressing well, and scope expanded
- SEEK Growth Fund: 36% increase in portfolio value
- Progress against key ESG priorities

¹ Continuing Operations



Financial and capital management

Key highlights

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

Capital management

- Operating cash to EBITDA conversion of 112%
- Refinance of syndicated debt facility with next maturity in November 2024
- Cash and undrawn facilities of A\$739m at 30 June 2022
- Final dividend of 21 cents per share; total FY22 dividend of 44 cents per share

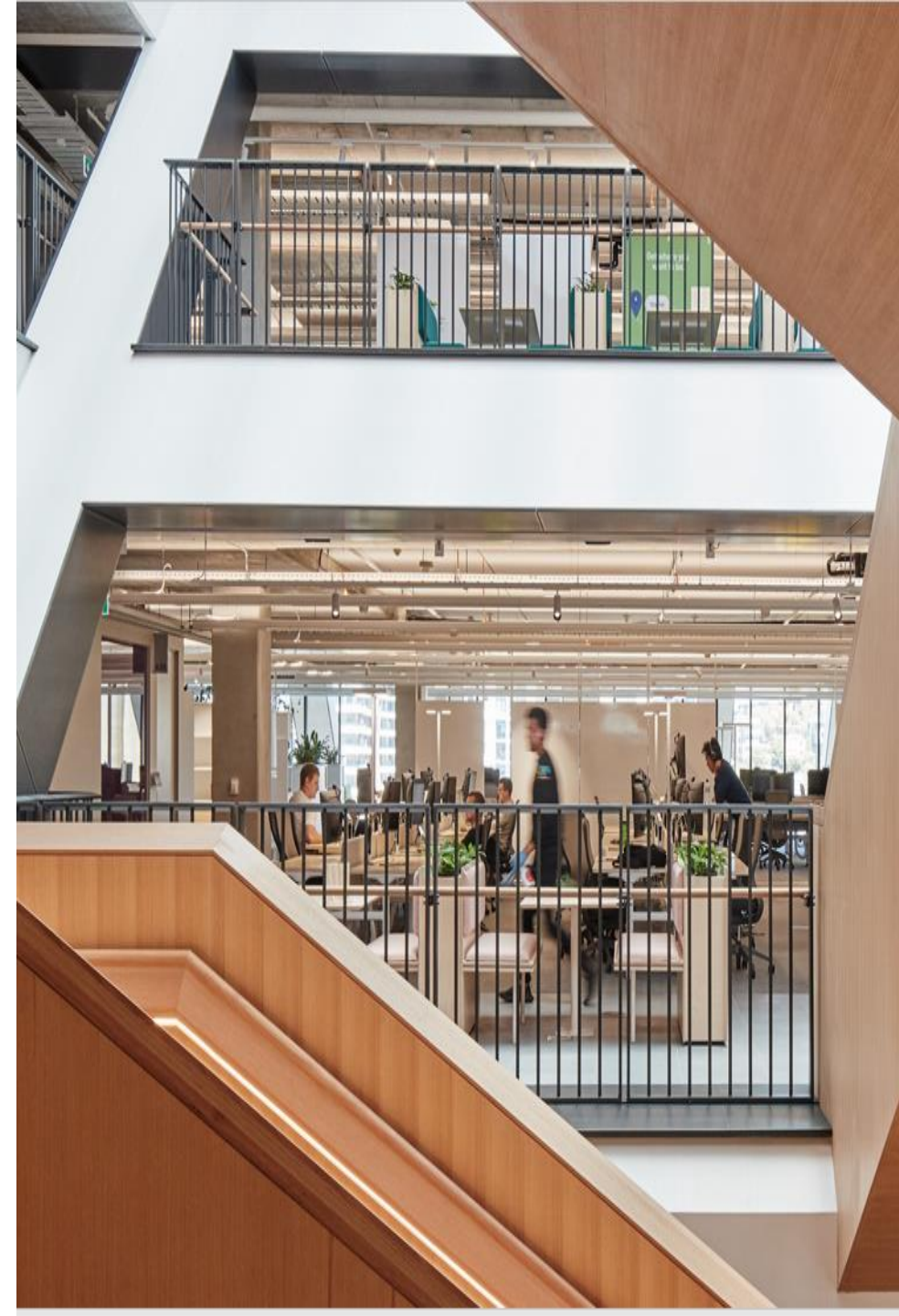
Employment marketplaces

Key highlights

- ➔ Record job ad volumes in ANZ and growth across Asia
- ➔ Increased depth product adoption
- ➔ High levels of candidate and hirer activity
- ➔ Maintained market and brand metrics
 - AU placement share of 30%¹
 - SEEK Asia average placement share of 23%²

¹ Includes SEEK and Jora placements

² Weighted average based on revenue



Strategic initiatives

FY22 progress across core capabilities

Scalable, reliable, safe
platforms

- Platform Unification progressing well and scope expanded

Strong brand presence

- Resumed active marketing in ANZ following lower activity in FY21
- Launched large-scale Asia rebranding campaign

Data capture, analysis
and application

- Launched Talent Search Connect in ANZ
- Expanded Certsy verifications in ANZ
- Released AI powered push notifications in Asia

Pricing to
reflect value

- Completed roll-out of new ANZ contract and pricing structure
- Established budget-based contract structure in SEEK Asia

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

Incremental investment required over three-year period (FY22-FY24) of A\$180m

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 pcp and achieving strong unit economics
- Our most valuable businesses are well capitalised to pursue aggressive growth strategies

→ Accounting impacts

- Still consolidated at 30 June 2022
- Deconsolidation to occur during FY23, subject to Fund drawing down and deploying all committed capital ^{2,3}

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.

ESG

Priorities delivering social and environmental value for our business, our people and our communities



Fair hiring

- Improved and scaled automated controls to address risks of deceptive recruitment



Data trust

- Focused on responsible use of data and AI, tested against periodic AI risk reviews



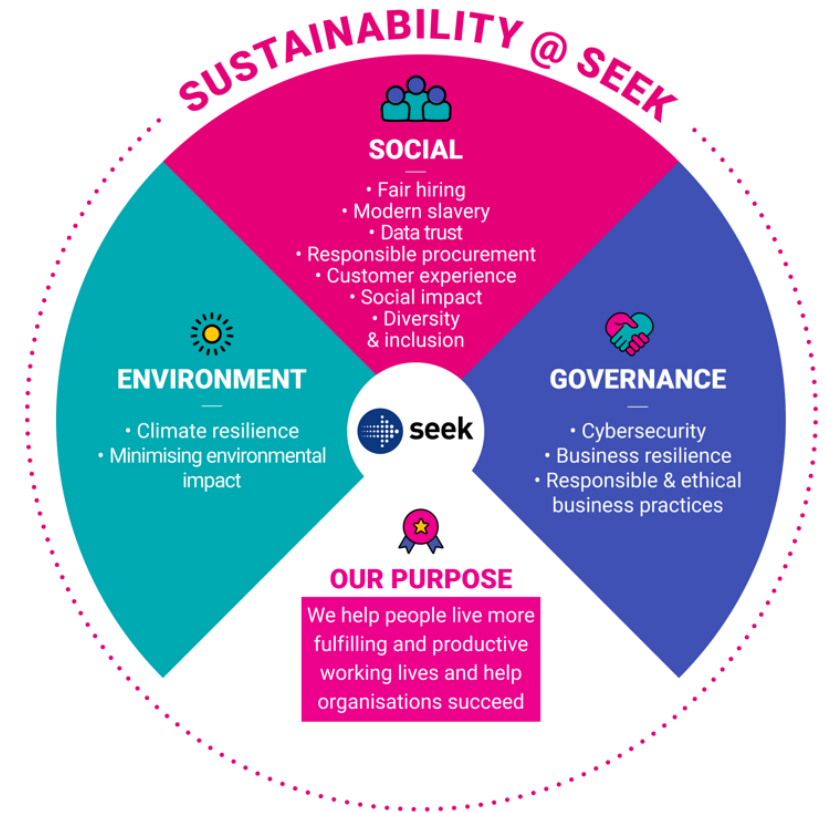
Climate

- SEEK ANZ certified carbon neutral for FY2021 under Climate Active



Diversity and inclusion

- APAC workforce comprises 52% women, including equal representation on the Executive Leadership Team



FY23 trading update

- Low unemployment and high candidate engagement continue to provide generally positive market conditions for SEEK
 - ANZ job ad volumes have moderated slightly below June / July levels, with applications per ad showing some improvement as a result
 - SEEK Asia revenue is tracking slightly ahead of expectations, driven by yield
- Costs are tracking in line with expectations and Platform Unification is progressing to plan
- SEEK is on track to deliver FY23 guidance for revenue, EBITDA and NPAT for Continuing Operations

FY23 Guidance: SEEK (Continuing Operations)¹

> SEEK is affirming FY23 Guidance (excluding significant items):

- 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

Assumptions:

- Forecasting economic conditions, changes in hiring sentiment, candidate availability and FX remains challenging
- Key high-level assumptions for the remainder of FY23:
 - ANZ job ad volumes continue moderating slightly, in line with a small increase in the forecast unemployment rate; some offsetting yield improvement from dynamic pricing and lower discounts
 - SEEK Asia continuing in line with current revenue trajectory
- Costs in line with expectations, including Platform Unification, with capacity to manage the discretionary cost base in the event of an economic downturn
- All other assumptions consistent with p.38 of SEEK's FY22 results presentation²

FY23 Guidance: SEEK (Discontinued Operations)¹

SEEK Growth Fund assets, pre deconsolidation

➤ SEEK is affirming FY23 Guidance (excluding significant items):

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

SEEK Growth Fund assets, pre deconsolidation (Discontinued Operations)

- Deconsolidation to occur 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.

¹ For statutory reporting purposes, SEEK will not be required to recognise its share of the FY23 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. SEEK will only recognise results arising from its ownership interest in subsidiaries (i.e. OES and Sidekicker) in FY23.

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 9-11) 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.

