



4 April 2023

The Manager  
ASX Market Announcements Office  
Australian Securities Exchange

Dear Manager

**SEEK Limited – Investor Day Presentation - 4 April 2023**

In accordance with the Listing Rules, I enclose SEEK's Investor Day Presentation - 4 April 2023 for immediate release to the market.

Yours faithfully,

A handwritten signature in blue ink that reads "R. Agnew".

**Rachel Agnew**  
Company Secretary

**Authorised for release by the Board of Directors of SEEK**

**For further information please contact:**

**Investors & Analysts**

Dan McKenna  
SEEK Limited  
Phone: 0404 868 465

**Media**

Daniel Ellis  
SEEK Limited  
Phone: 0400 587 232

**SEEK Limited**

60 Cremorne Street, Cremorne, Victoria, 3121 | Tel: +613 8517 4100 | Fax: +613 9510 7244 | ABN 46 080 075 314

# SEEK LIMITED

## Strategy update

4 April 2023



# SEEK leadership team



**Ian Narev**

Managing Director &  
Chief Executive Officer



**Kate Koch**

Chief Financial Officer



**Kathleen McCudden**

Chief People & Culture Officer



**Peter Bithos**

Chief Executive Officer Asia



**Kendra Banks**

Managing Director Australia  
& New Zealand



**Emmett Sheppard**

Managing Director Americas  
& Portfolio Investments



**Lisa Tobin**

Managing Director Technology



**Simon Lusted**

Managing Director Strategy,  
Product & AI



# Agenda

Welcome to SEEK's strategy update

- |  |                              |
|--|------------------------------|
| 1. The market opportunity                | Ian Narev                    |
| 2. Our starting point                    | Ian Narev                    |
| 3. Growing placements                    | Simon Lusted                 |
| 4. Growing yield                         | Simon Lusted                 |
| 5. The \$2bn revenue opportunity by FY28 | Kendra Banks<br>Peter Bithos |
| 6. Sustaining a margin above 50%         | Kate Koch                    |
| 7. Other businesses and opportunities    | Emmett Sheppard              |
| 8. The Growth Fund                       | Kate Koch                    |
| 9. ESG activities                        | Kate Koch                    |
| 10. Capital management                   | Kate Koch                    |



# Agenda

1. The market opportunity

2. Our starting point

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4. Growing yield

5. The \$2bn revenue opportunity by FY28

6. Sustaining a margin above 50%

7. Other businesses and opportunities

8. The Growth Fund

9. ESG activities

10. Capital management

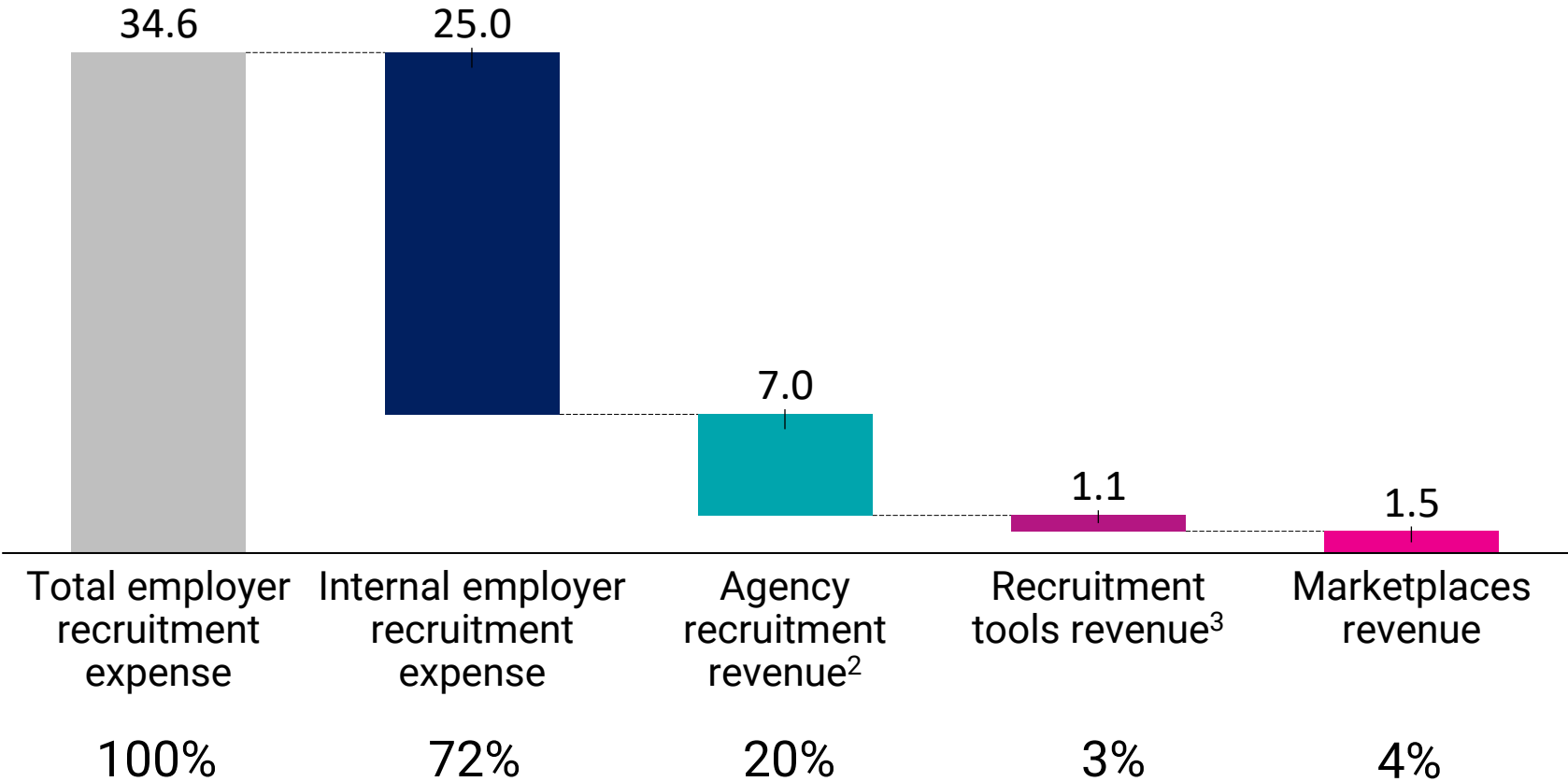
# Matching people with jobs is a sophisticated, high value activity



# Our APAC total addressable recruitment value pool is ~\$35bn

ESTIMATED RECRUITMENT EXPENSE VALUE POOL IN EXISTING SEEK FOOTPRINT<sup>1</sup>  
(AUD, bn, 2023)

742 bn  
Total annual wages of new hires



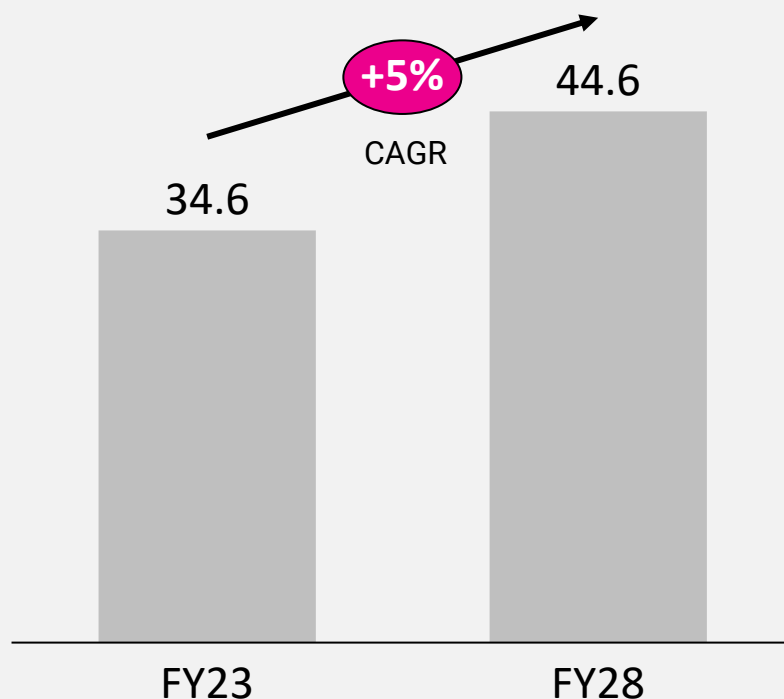
Note: Sub-totals may not sum to 100% due to rounding. 1. Footprint comprises Australia, New Zealand, Singapore, Hong Kong, Malaysia, Indonesia, Philippines, and Thailand. 2. Assumes Agency net revenue, which reflects total agency revenue less cost of facilitated / contingency labour. 3. Gross estimate of APAC market for testing, checks and recruitment software ~\$1.5B, of which, we believe ~\$400M overlaps with employer recruitment expense or agency revenue

Source: Internal estimates, third party surveys and reports, company reports, St Louis Fed GDP and Share of Labour Compensation in GDP

We anticipate our value pool will grow by ~5% per annum to FY28

### TOTAL EMPLOYER RECRUITMENT EXPENSE VALUE POOL FORECAST

(AUD, bn)



### LABOUR MARKET FORECAST (5-year pop. growth CAGR, 23-28)

**ANZ**

1.2 – 1.4%

**ASIA –  
DEVELOPED<sup>1</sup>**

0.0 – 1.1%

**ASIA –  
EMERGING<sup>2</sup>**

0.1 – 1.5%

### WAGE GROWTH FORECAST (5-year CAGR, 23-28)

**ANZ**

3 – 5%

**ASIA –  
DEVELOPED**

4 – 5%

**ASIA –  
EMERGING**

5 – 7%

1. Hong Kong, Malaysia, Singapore. 2. Indonesia, Thailand, Philippines

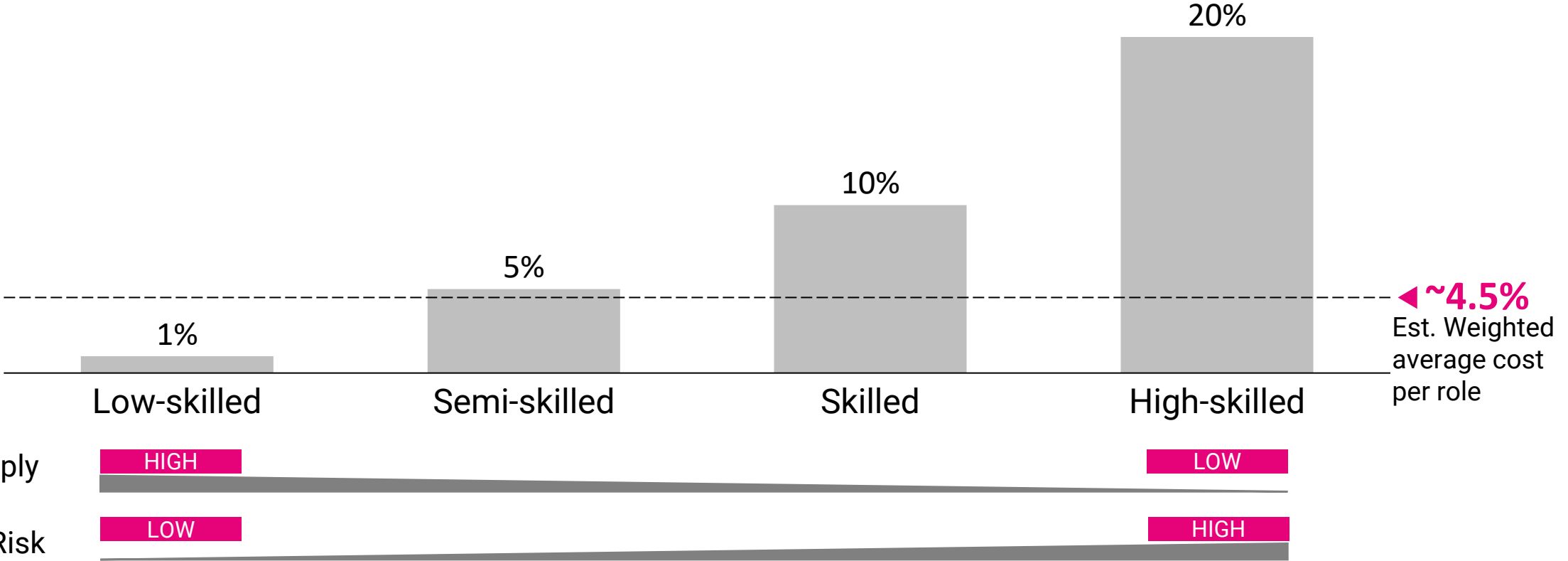
Source: Australian Government – Treasury, Australian Institute of Health and Welfare; World Bank; WTW 2022 Salary Budget Planning Report for 2023



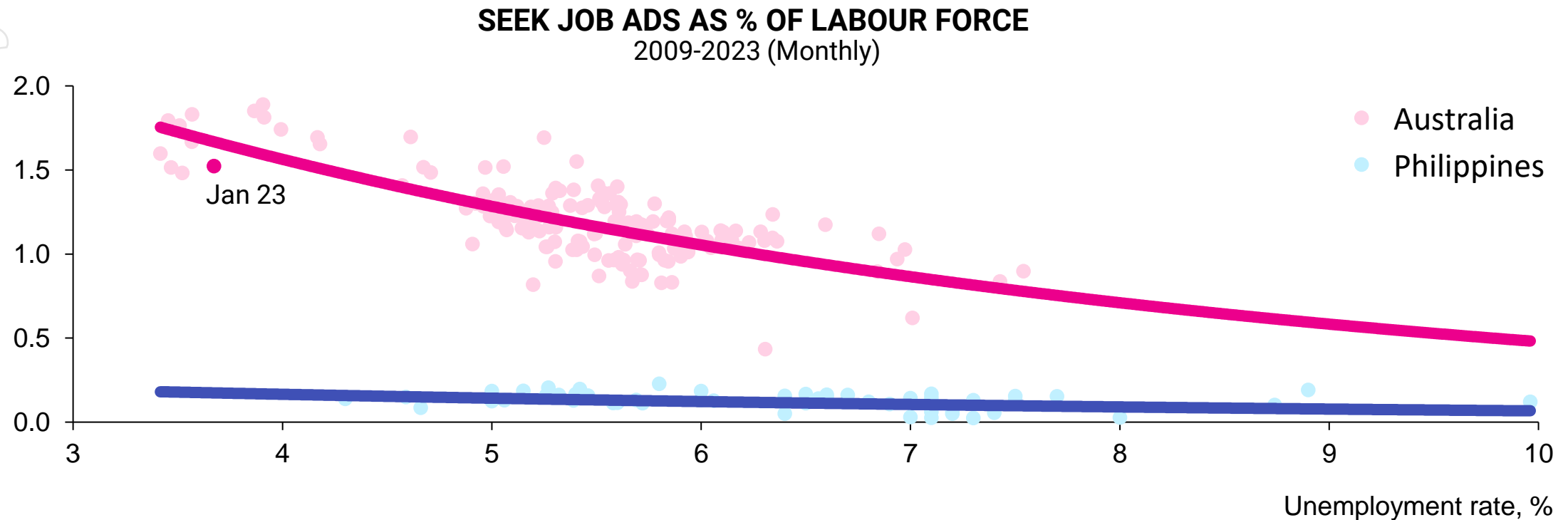
# Our value pool is unevenly distributed by role due to differences in talent supply and selection risk

## ESTIMATED EMPLOYER RECRUITMENT EXPENSE BY ROLE PLACED

Spend expressed as a % of annual labour costs of new hires, APAC

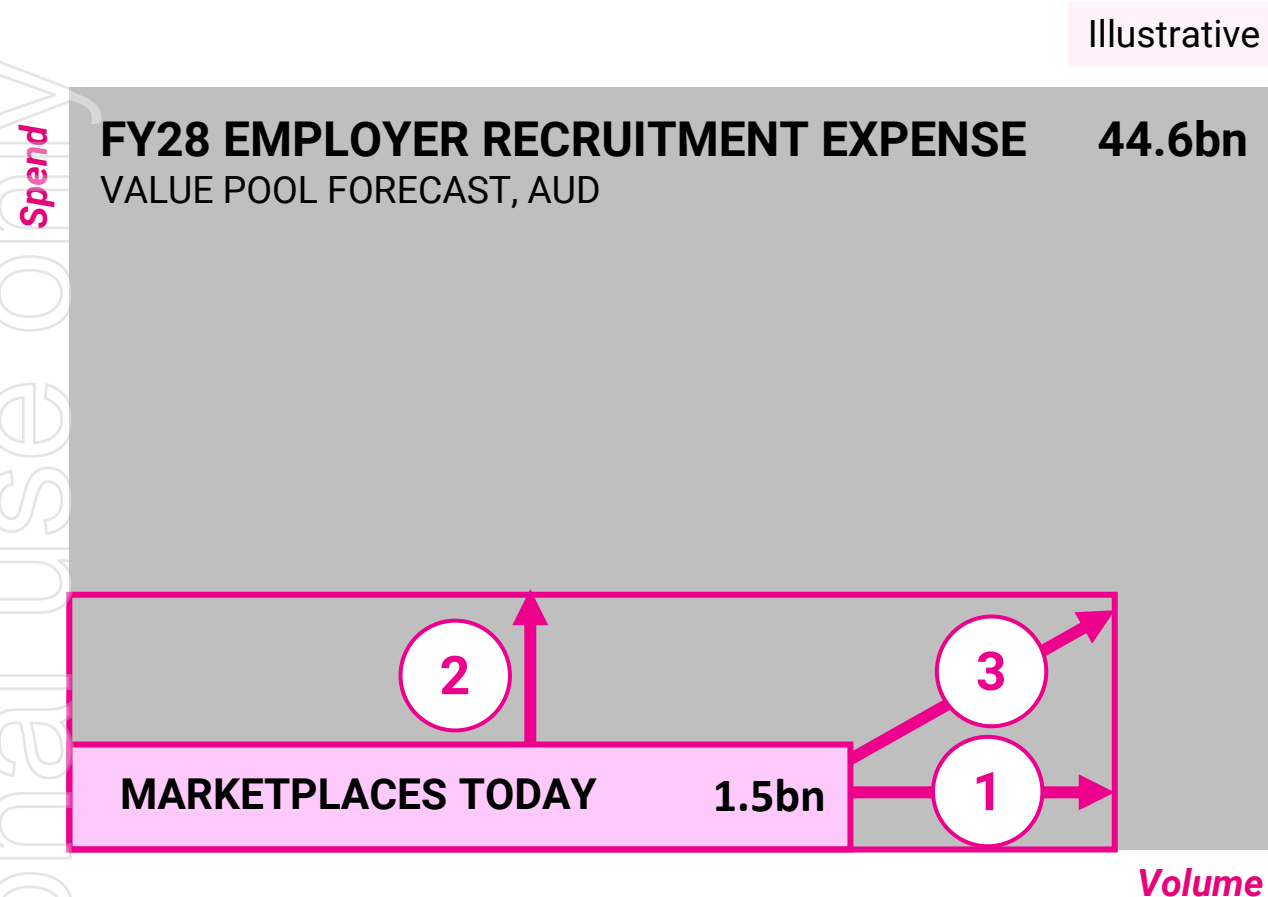


# Employment markets are sensitive to the economic cycle in the short term, but less so in emerging markets



As unemployment increases, the number of job ads typically decreases; the trend is less pronounced in certain Asian markets, where job ad growth is possible throughout the economic cycle as online job ad penetration increases

# Employment marketplaces will increase their share of the value pool over the next five years



- 1 Increasing marketplace participation<sup>1</sup>**
  - ~60% roles addressed in developed markets by marketplaces
  - ~30% roles addressed in developing markets by marketplaces

**Volume**
- 2 Placement conversion and efficiency**
  - Increasing digitisation of information
  - Accelerating use of AI
  - Automating recruitment tasks

**Value**
- 3 More sophisticated value pricing<sup>2</sup>**
  - Evolution to outcome pricing (cost per app, interview, placement)

**Pricing**

*We forecast recruitment tool and agency recruitment value pools will continue to grow*

1. Estimate, derived through internal SEEK analysis, based on various internal and external sources including labour market statistics and survey data. 2. Includes pricing optimisation, evolution of variable pricing and introducing outcomes-based ad pricing by employment marketplaces

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# The separation of the Growth Fund from SEEK has increased the focus on the core

## ASSETS OWNED AND MANAGED BY SEEK



## ASSETS OWNED BY SEEK AND MANAGED BY THE SEEK GROWTH FUND'S MANAGER



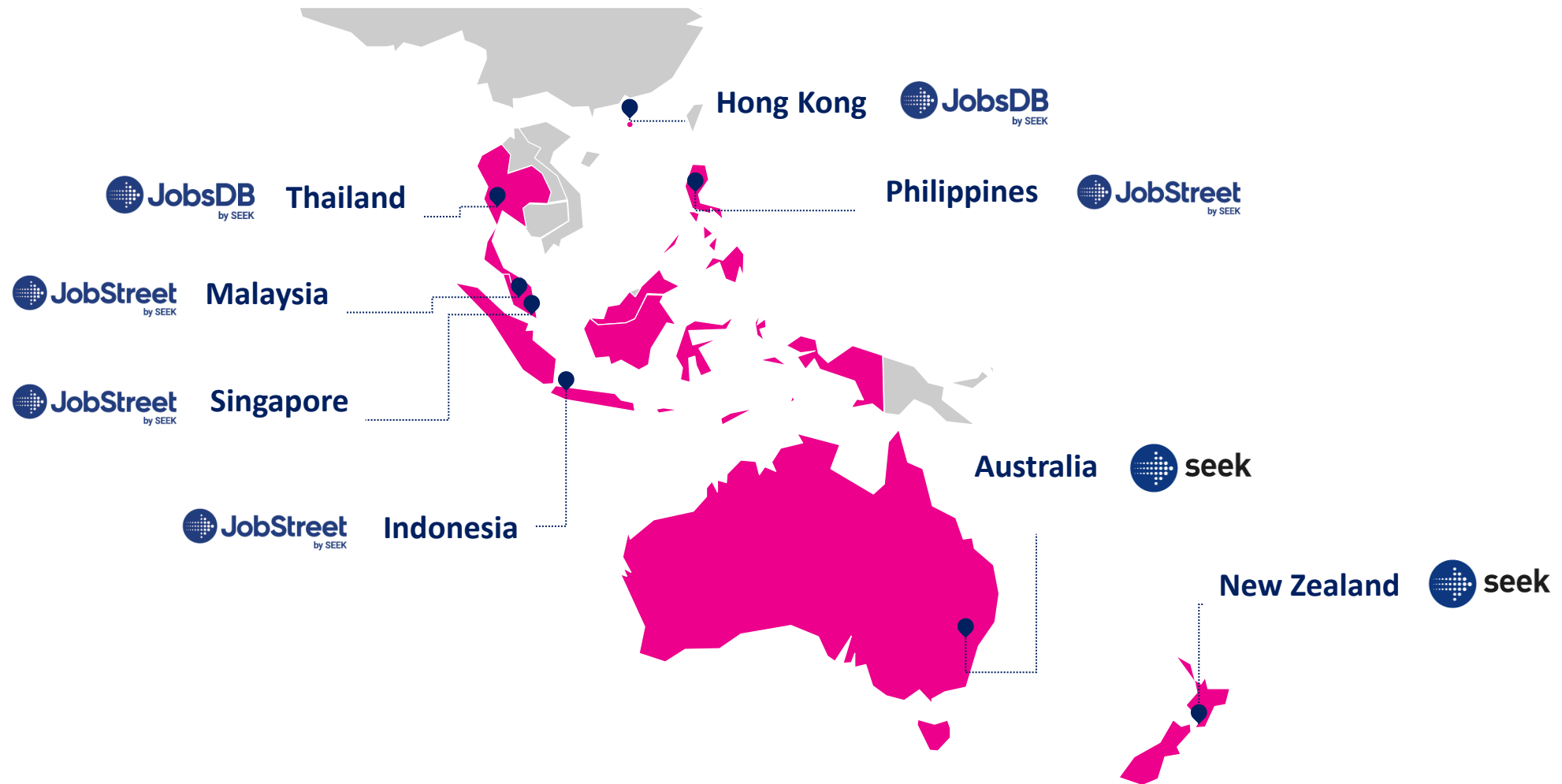
## ASSETS OWNED BY SEEK GROWTH FUND AND MANAGED BY THE SEEK GROWTH FUND'S MANAGER





# We facilitate more placements than any other player in our region

SEEK IS RANKED #1 IN PLACEMENT SHARE IN ALL APAC EMPLOYMENT MARKETPLACES IN WHICH IT PARTICIPATES



# We have strong starting positions across our strategic flywheel

Monthly paid ad volume<sup>1</sup>

525K

All employers and jobs

All talent and attention

Monthly unique visitors<sup>1</sup>

30M

Outcome:  
Placements<sup>3</sup>

AU: 31%  
ASIA: 23%

Efficient monetisation

Best matching

Monthly applications and Talent Search connections<sup>1</sup>

46M

Yield per ad<sup>2</sup>

\$168

1. Monthly average for CY22. Applications refer to application starts. 2. CY22 3. AU placement share includes SEEK and Jora placements and is based on independent research conducted on behalf of SEEK (Jan 2023). Research is reported quarterly among approximately 2k 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. SEEK Asia placement share based on independent research conducted on behalf of SEEK Asia (Dec 2022) and weighted across markets (based on revenue contribution)

# We have brand strength and marketing capability

## RETURNING TO PRE-PANDEMIC INVESTMENT LEVELS IN ANZ

Take advantage of  
**THE GREAT JOB BOOM**

We'll give you a shout when new jobs are out.

Find the salary

**90% unaided awareness**

## INVESTING IN ASIAN BRAND REFRESH AND AWARENESS

請你得閒飲茶  
份工唔啱就「珍」係要轉工!

**SEEK BETTER**

嚟全線 E.Tea  
茶星人分店，  
購買任何飲品  
即減 \$5!

**JobsDB**  
by SEEK

The happiest meal  
is a better job.

**SEEK BETTER**

**JobStreet**  
by SEEK

Download Now!

Everyday can be  
**11.11**  
when you  
**SEEK BETTER.**

**JobStreet**  
by SEEK

Download Now!

Kayang-kaya ang  
**2 Stars**  
kahit pa araw-araw  
with a better

**JobStreet**  
by SEEK

Destinasi  
impian:  
Karir lebih baik.  
34,000 loker baru tiap bulan.  
**LEVEL UP!**

**JobStreet**  
by SEEK

**51% unaided awareness**

## EVOLVING BRAND ARCHITECTURE

**JobStreet.com**

**JobsDB.com**

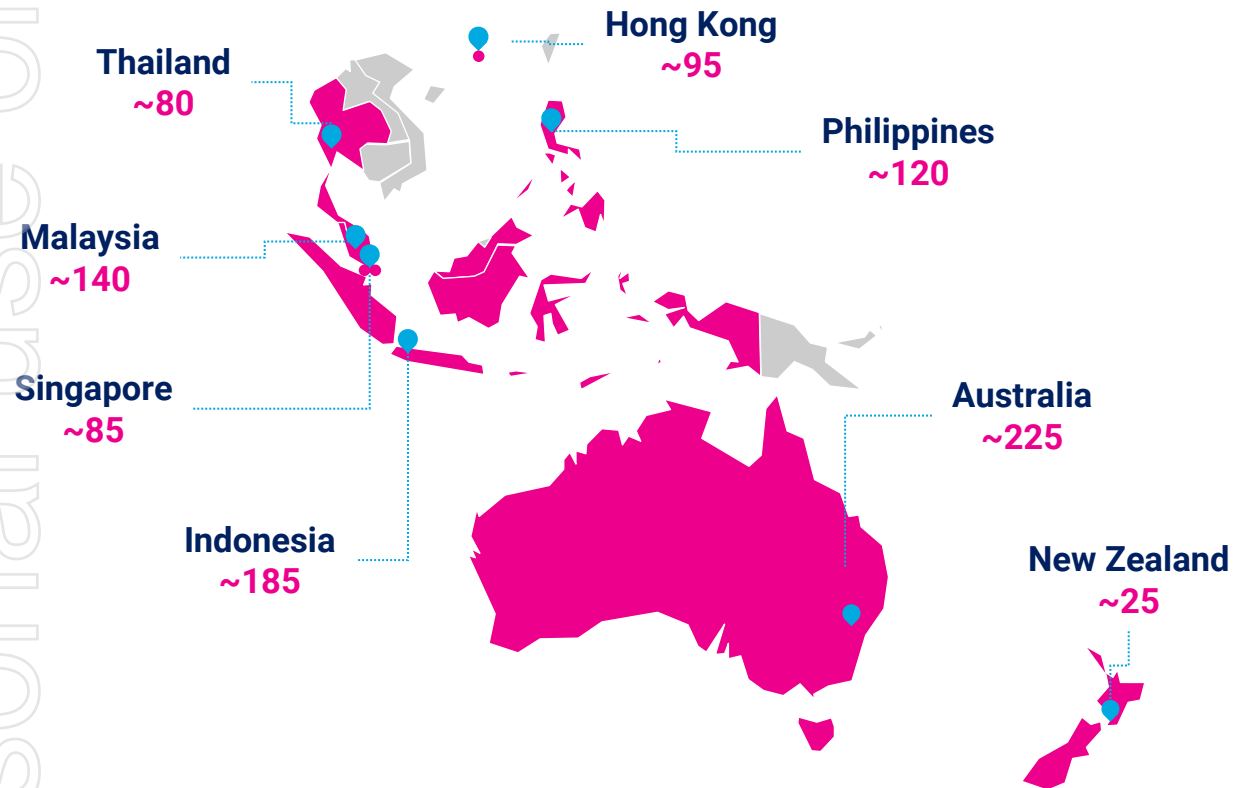


**JobStreet**  
by SEEK

**JobsDB**  
by SEEK

# Our local sales and service capability underpins our success

## SEEK LOCAL SALES AND SERVICE HEADCOUNT



Dedicated account managers, strong client relationships

Local insights on salary trends and talent availability

Employer product training

Small business ad writing and posting support

Input into local marketing campaigns

Local industry events

# Data is at the core of our marketplace

## SELECTED APAC MARKETPLACE DATA ASSETS

**>40M**

Talent profiles<sup>1</sup>

**>2bn**

Clicks on job ads p.a.<sup>2</sup>

**>500M**

On platform applications p.a.<sup>2</sup>

**>350M**

Structured role requirements<sup>1</sup>

**>20M**

Talent profile views p.a.<sup>2</sup>

**>16M**

Candidates shortlisted p.a.<sup>2</sup>

**>85K**

Taxonomy concepts<sup>1</sup>

**>850K**

Company reviews<sup>1</sup>



### Used in over 100 use cases

Match

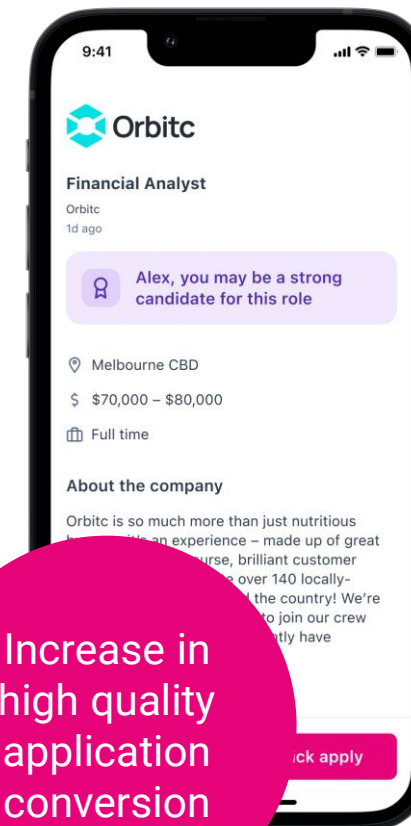
Personalise

Predict

Analyse

Explain

## Example: Shortlist Prediction

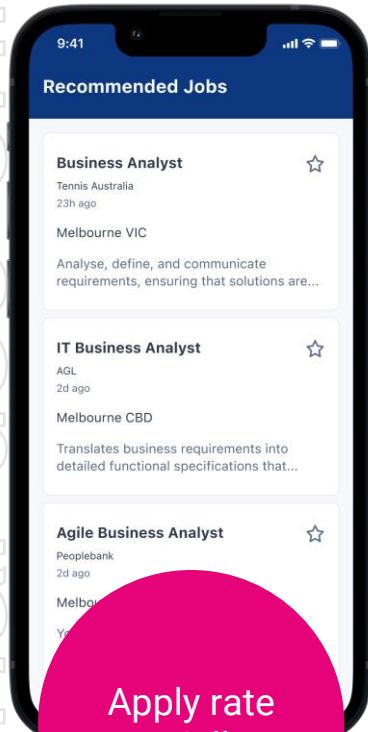


Increase in high quality application conversion



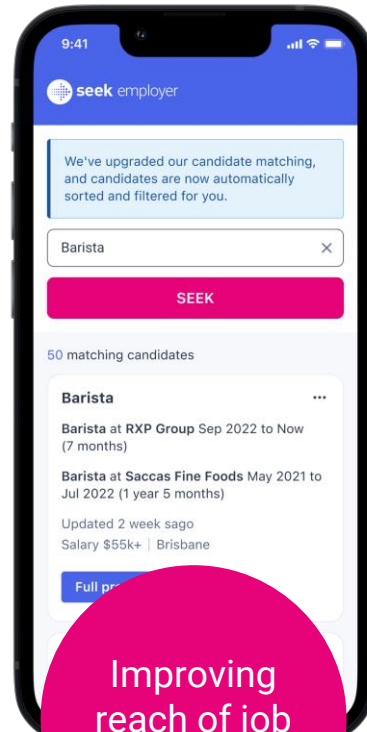
# Product innovation is continuous

## Job search and recommendations



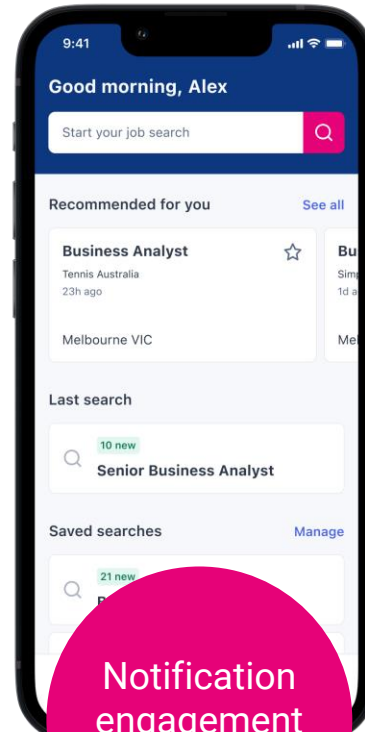
Apply rate materially up

## Talent recommendations



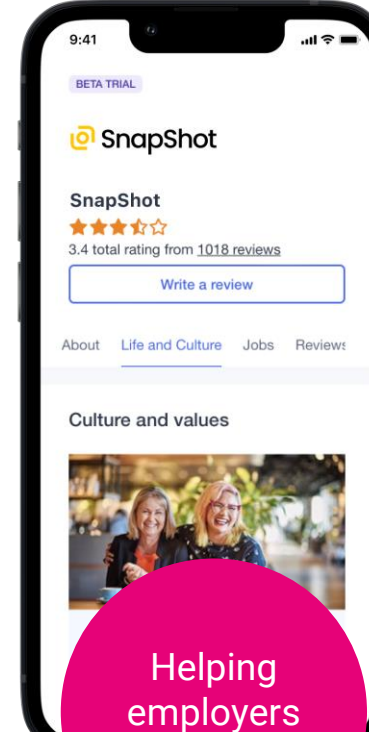
Improving reach of job ad

## Mobile apps and notifications



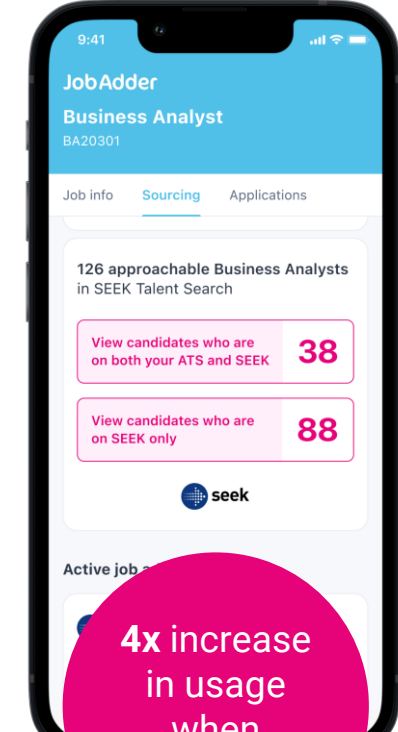
Notification engagement up by >60%<sup>1</sup>

## Company profiles



Helping employers standout

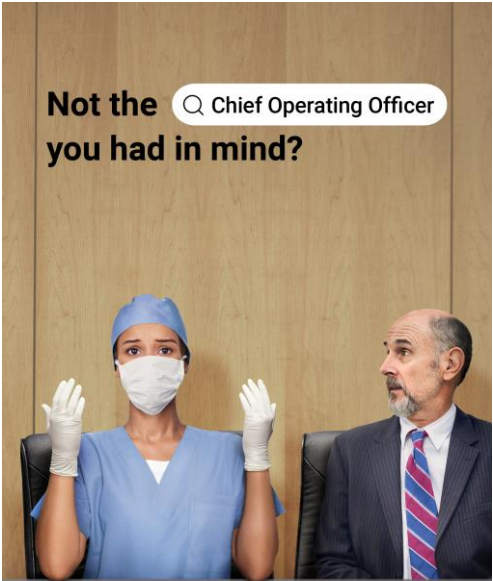
## Talent Search integrated into ATS




4x increase in usage when integrated

# Sustained investment in data and product has driven talent visits

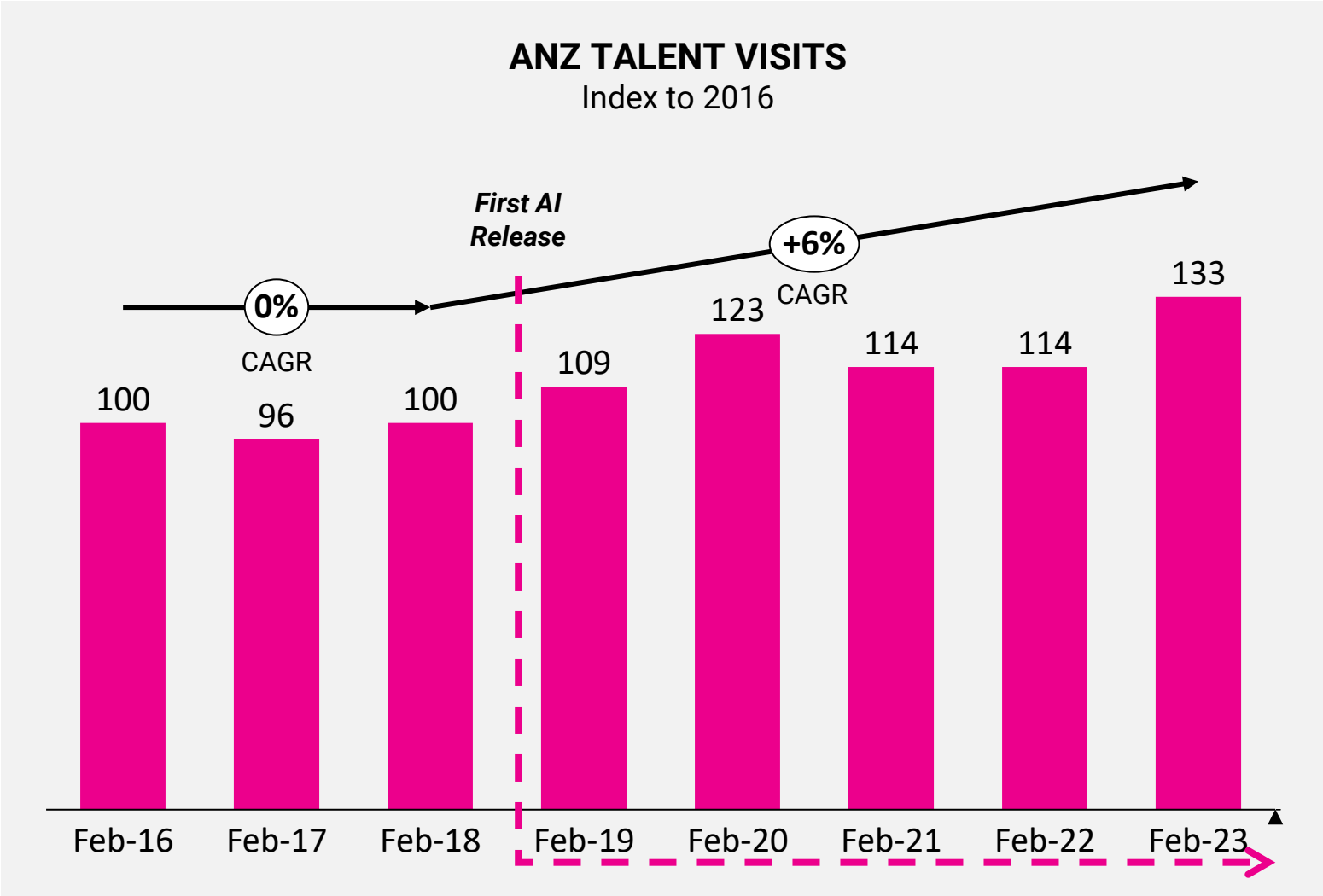
## OUR FIRST AI SEARCH RELEASE IN LATE 2018



Not the  Chief Operating Officer  
you had in mind?

Get better match with SEEK

**20%+**  
Increase in applications<sup>1</sup>

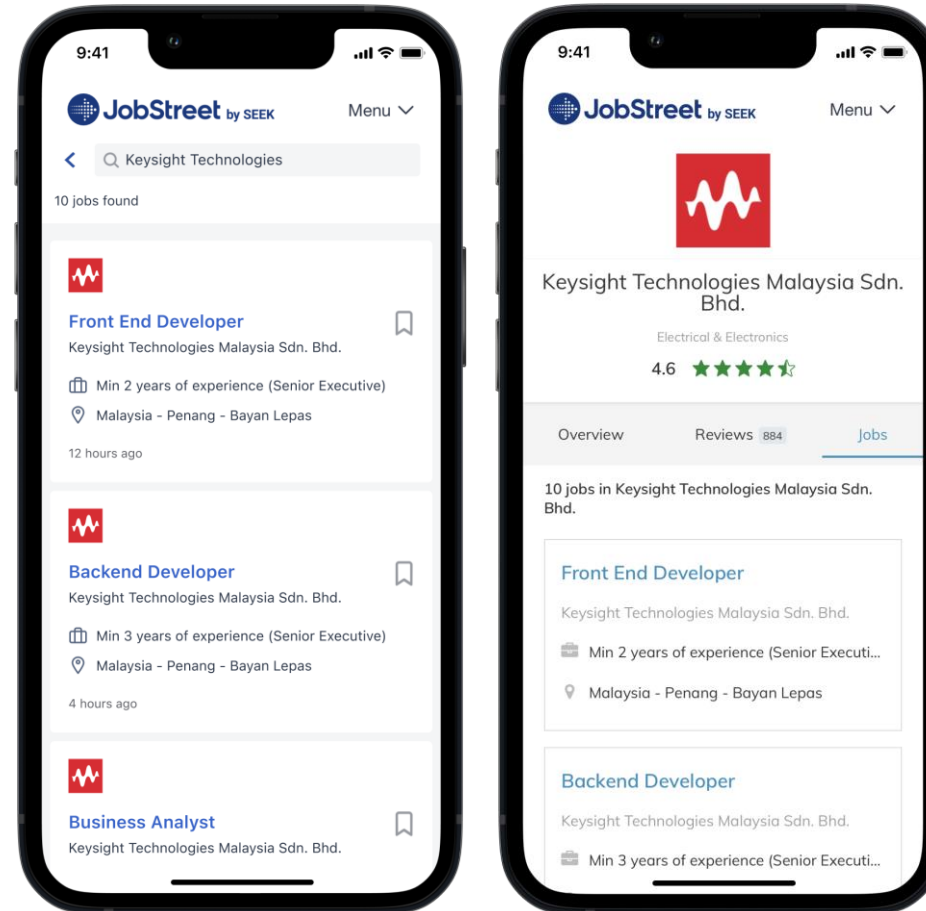


<sup>1</sup> 1. Feb 2018 to Feb 2023

# And our investment in selective aggregation capability has strengthened our talent proposition

## QUALITY AD AGGREGATION LAUNCHED ACROSS APAC

- Enabled some non-monetised ads in all markets
- Launched selective aggregation of ads to ensure candidate experience and maintain our unique ad lead
- Aggregated ads performance is lower than paid



**10-30%**  
of ads typically aggregated  
per market<sup>1</sup>

**10-20%**  
Increase in total # of job  
ads viewed by talent<sup>2</sup>

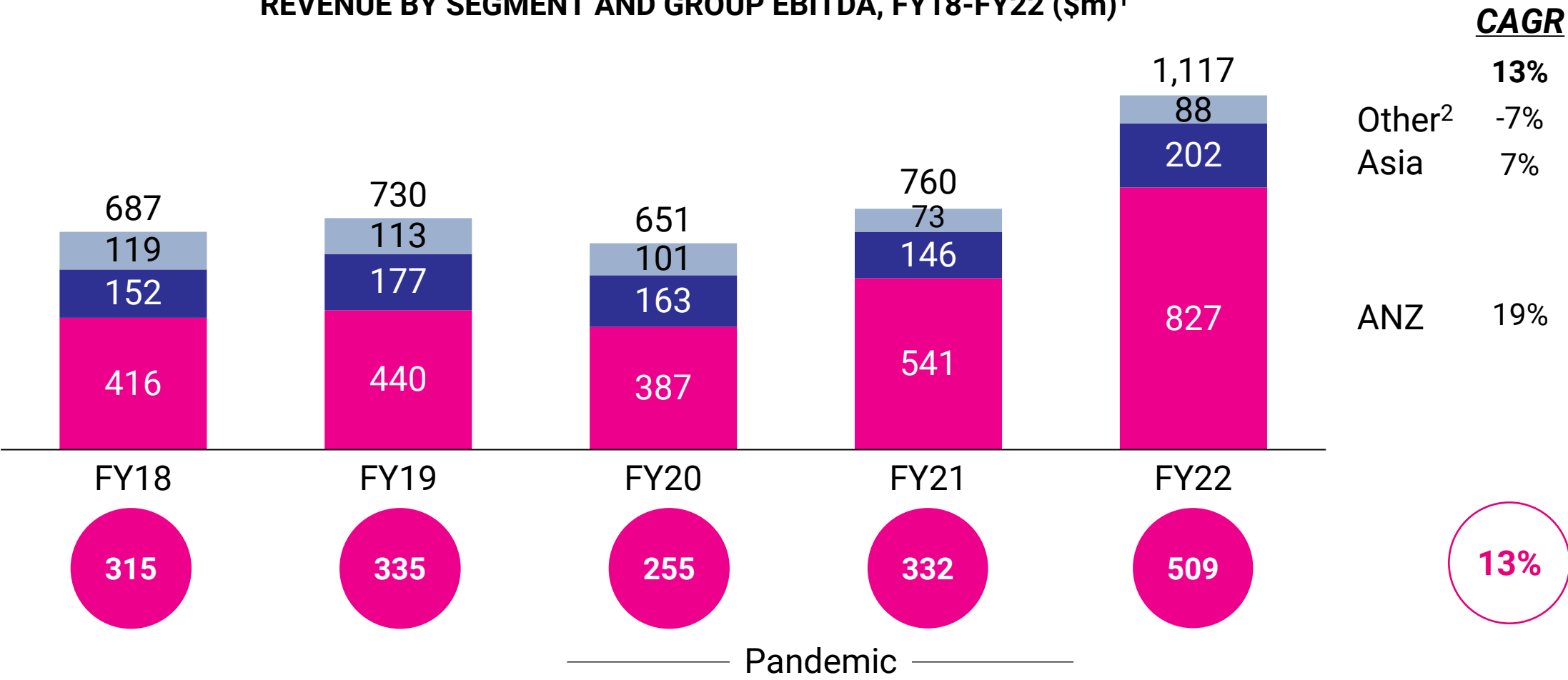
**~0%**  
Impact on paid ad  
performance

# We have strengthened our monetisation capability

FOCUS	INITIATIVE	IMPACT
Performance ad ladder	<ul style="list-style-type: none"><li>Configurable performance tiers</li></ul>	<ul style="list-style-type: none"><li>Increased employer choice according to need</li></ul>
Budget buying	<ul style="list-style-type: none"><li>Moved from ad packs to dollar budgets</li></ul>	<ul style="list-style-type: none"><li>Enabled ad performance upgrade</li><li>Improved employer commitment</li></ul>
Discount optimisation	<ul style="list-style-type: none"><li>Normalised discounts across customer segments</li></ul>	<ul style="list-style-type: none"><li>Improved marketplace health</li></ul>
Variable pricing engine	<ul style="list-style-type: none"><li>Supply/demand pricing at role level for all performance tiers in ANZ</li></ul>	<ul style="list-style-type: none"><li>Increased penetration of premium ad tier</li><li>Balanced scale, yield and talent impact</li></ul>

# These capabilities have led to ongoing revenue and profit growth

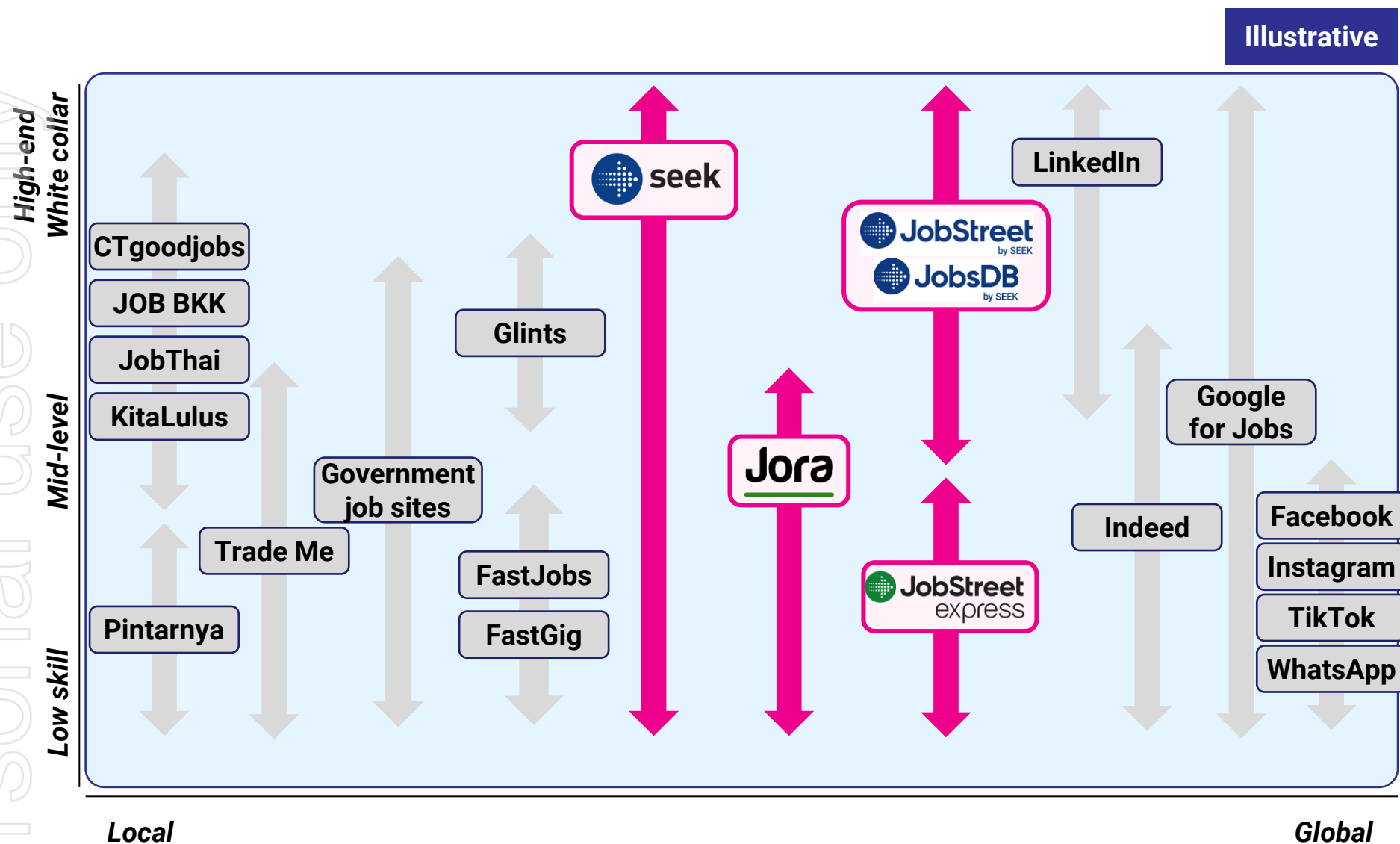
REVENUE BY SEGMENT AND GROUP EBITDA, FY18-FY22 (\$m)<sup>1</sup>



1. FY18-FY22 revenue and EBITDA based on Continuing Operations only (ANZ, Asia, and Other: Latin America, platform support and portfolio investments). FY20-FY22 as per statutory disclosures for Continuing Operations; FY18-FY19 based on unaudited internal estimates of Continuing Operations. 2. Other: Americas, platform support, portfolio investments (early-stage ventures not part of SEEK Growth Fund)



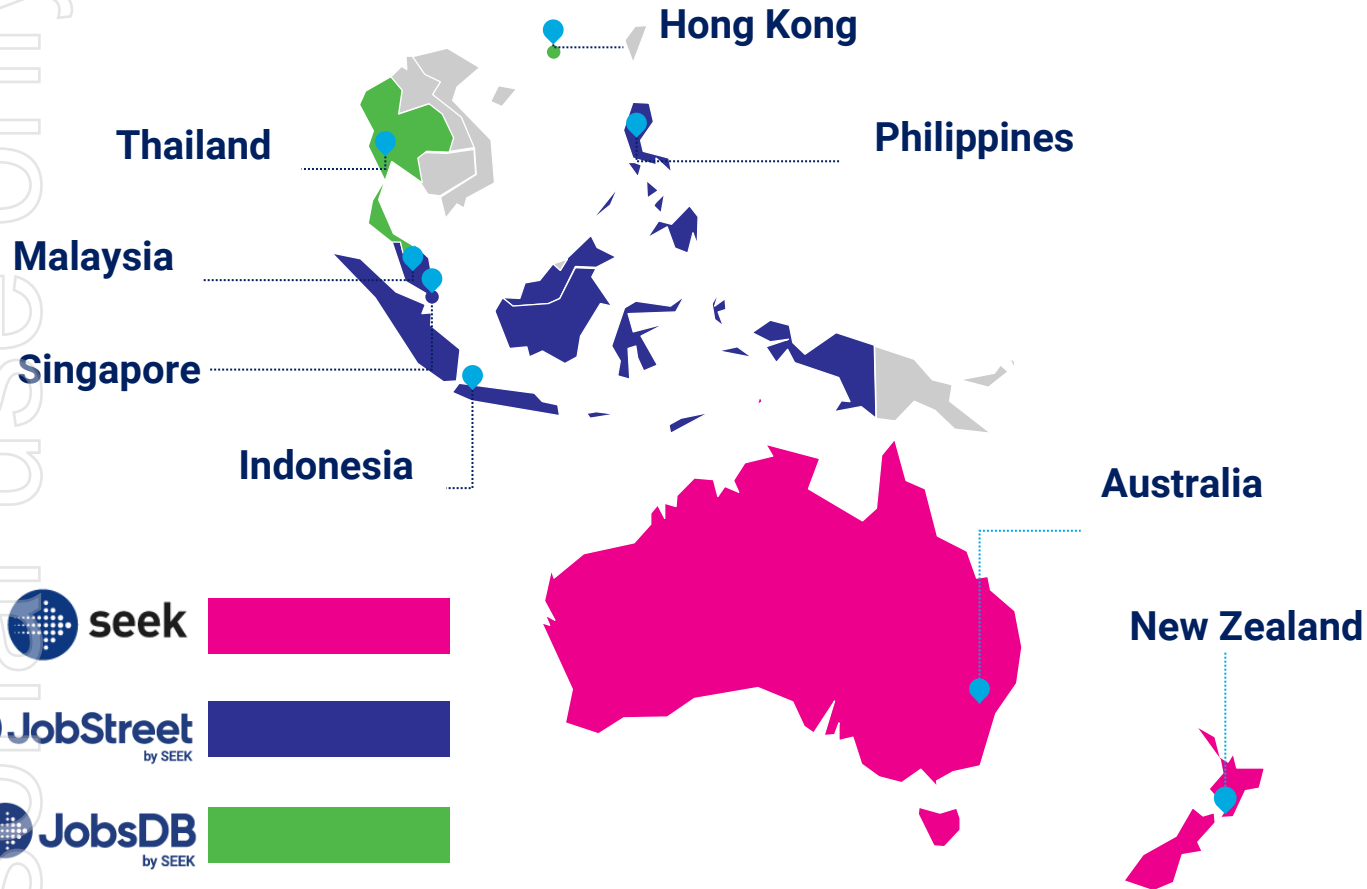
# SEEK is well positioned within a highly competitive market



- Intensely competitive
- Major global players with extensive reach and capabilities
- Government sites - all free
- Multiple start-ups (especially in Indonesia)
- Social networks a large unstructured presence

# Unification is completing a three-way merger and provides the foundation for future growth and economies of scale

## CORE BUSINESS FOOTPRINT



**One unified employment marketplace across APAC**  
*(To be completed by end of FY24)*

**Talent and employer sides of the market unified in parallel**

**APAC employment marketplaces centrally hosted on an improved, proven ANZ platform**

**Uniform products across all markets, with some local configuration**

**Results in scale efficiencies, faster cycle times and improved reliability and security**

# Agenda

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10. Capital management

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# We aspire to be the first choice for both talent and employers

## SEEK'S STRATEGIC FLYWHEEL



### GROW PLACEMENTS BY

Increasing employer penetration through removing friction and providing insights

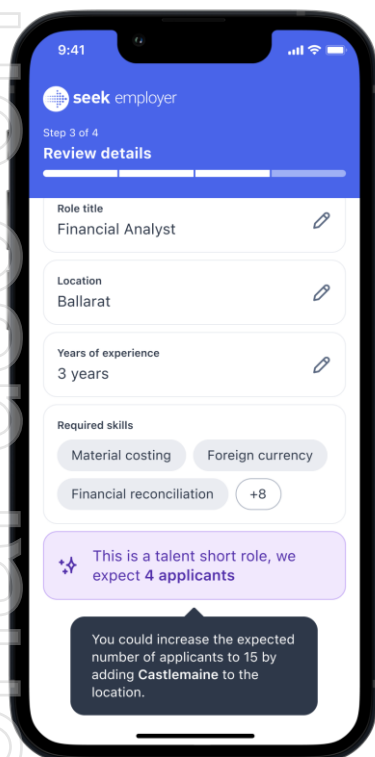
Participating in low and semi-skilled roles across the region

Growing talent reach by providing better support throughout the career

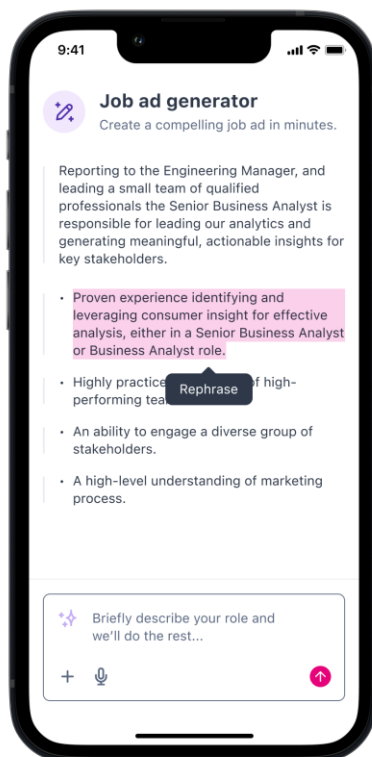
# We will make it easy for employers to use SEEK

All employers  
and jobs

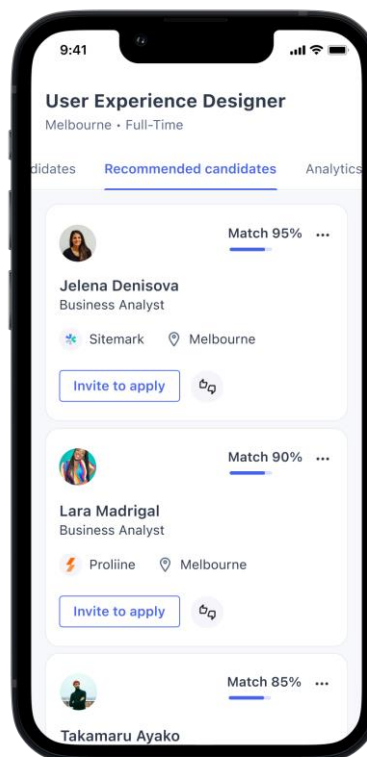
## Understanding market



## Post - AI ad writing



## Manage candidates



- Easier onboarding and more self-serve experience
- AI-assisted experiences
- Improved analytics and labour market understanding
- Further integration into employers' daily flows and recruitment/HR tools

**84%** of employers look to better understand talent availability

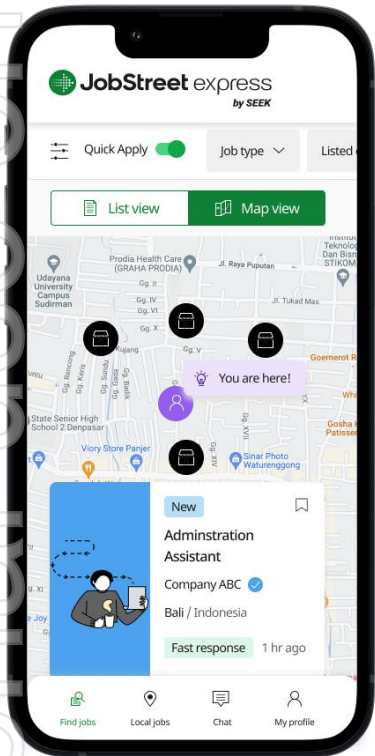
**85%** of employers aim to ensure they write effective job ads



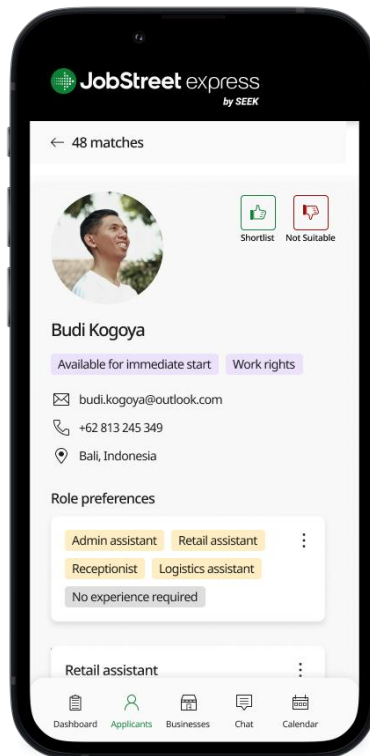
# We will address the large SME opportunity in Asia by scaling our semi-skilled marketplace

All employers  
and jobs

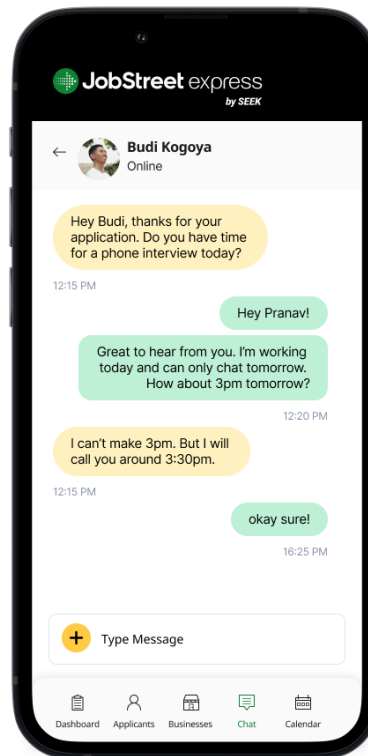
## Match based on location



## Profile only apply



## Fast, message based interactions



- Large penetration opportunity. Asia SME share 8% in developed<sup>1</sup> and 1% in emerging<sup>2</sup> markets
- Most SMEs use informal social and word-of-mouth channels today
- Proven express proposition in Jora Local AU
- Adapting to Asian markets with city-by-city roll out<sup>3</sup>

**62%** of applicants contacted by hirer live within 5 kms

**80%** of target SMEs need to hire within a week

Note: Conceptual mock-up for illustrative purposes

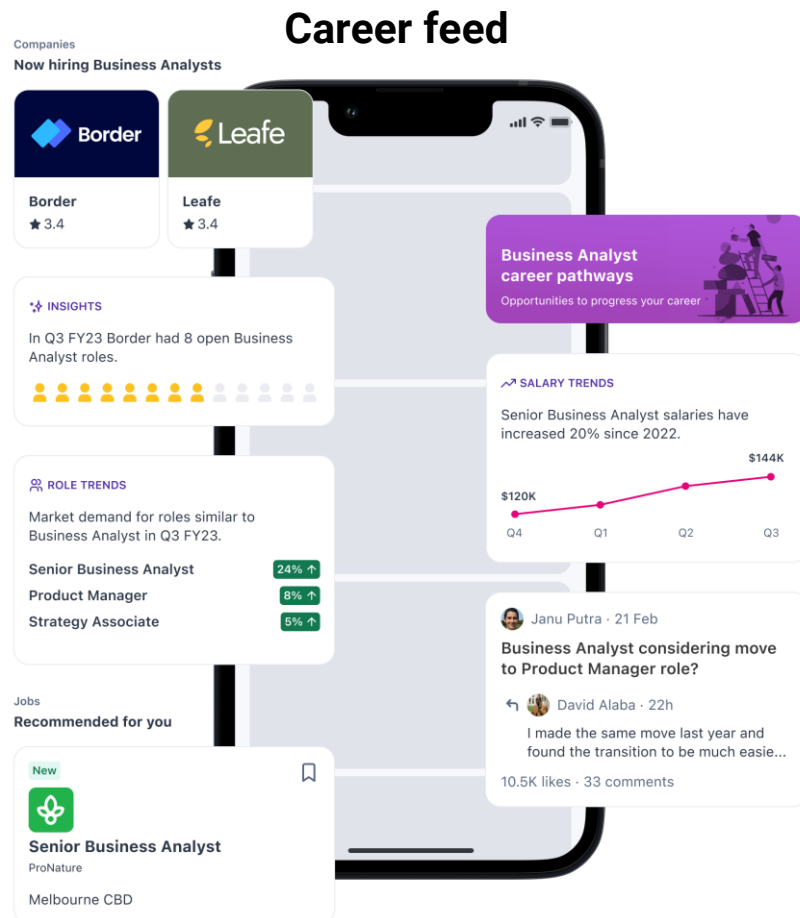
1. Hong Kong, Malaysia, Singapore. 2. Indonesia, Thailand, Philippines. 3. - Bali and Bandung (Indonesia) launched

Source: Internal customer research

# We will help talent understand ongoing demand for current role and skills

All talent  
and attention

## MONITORING – LABOUR MARKET



- Prioritising our mobile app experience
- Attracting and engaging through more relevant content
  - Combining jobs content, market insights and career advice
  - Delivering real time personalised market data and information
- Improving talent discovery experience by better understanding own preferences

**70%** of talent is either active or monitoring the market

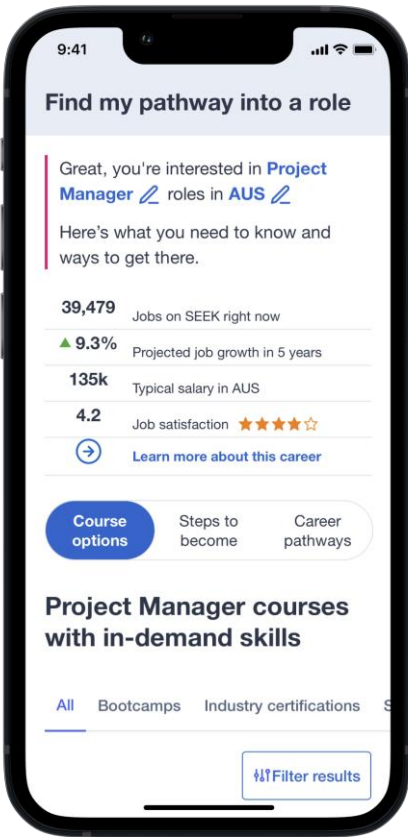
**71%** of talent aims to track salary and demand for their role

# And we will support talent in exploring new careers and acquiring new skills

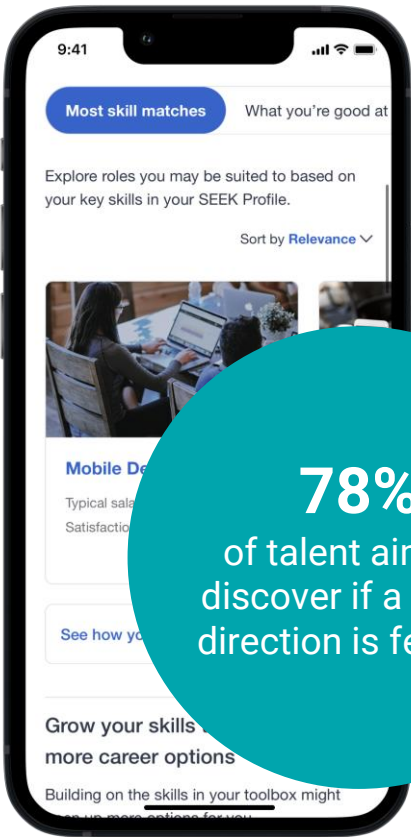
All talent and attention

## EXPLORE – CAREER ADVICE

### Career pathway discovery



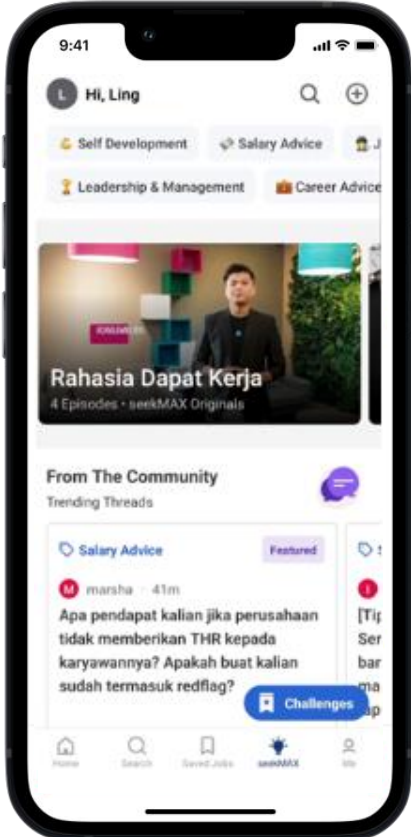
### Skills exploration



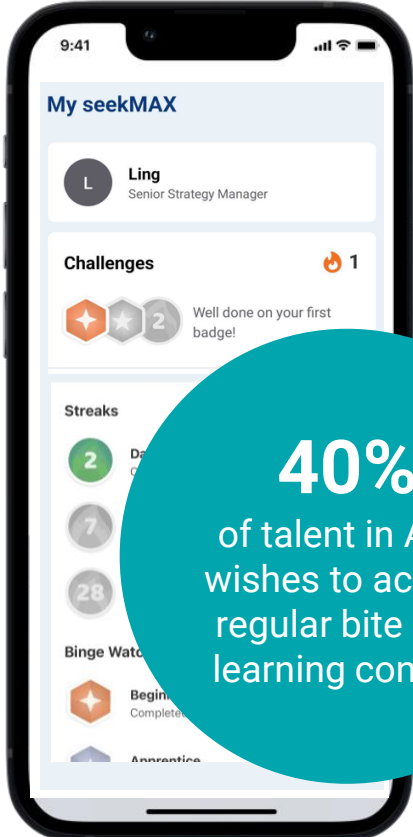
78%  
of talent aims to discover if a career direction is feasible

## GROW – seekMAX

### Bite-sized learning content



### Learner profile



40%  
of talent in Asia wishes to access regular bite size learning content

# Our aspiration is to lead in matching effectiveness and efficiency

## SEEK'S STRATEGIC FLYWHEEL



## GROW PLACEMENTS BY

Increasing the number and quality of matches in our marketplace

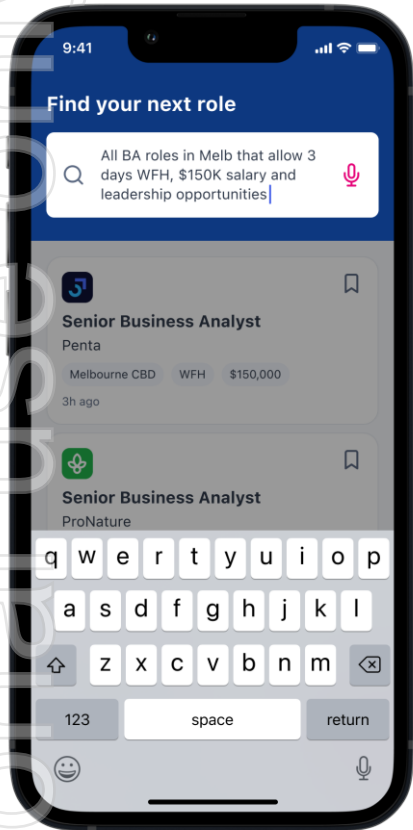
Growing the number and quality of employment connections

Increasing the volume and freshness of high trust data

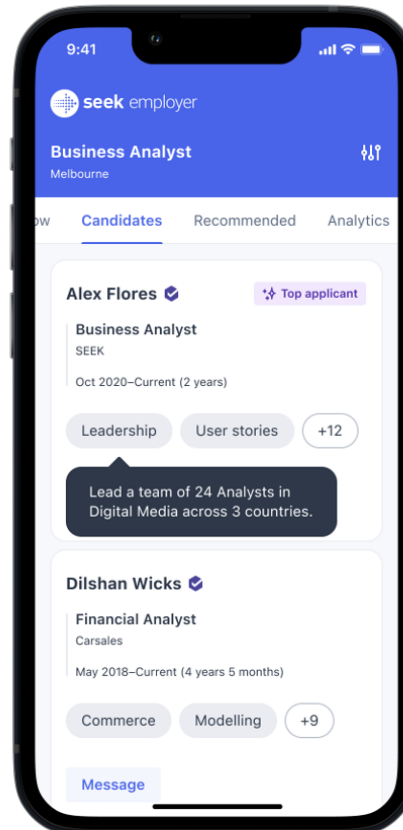
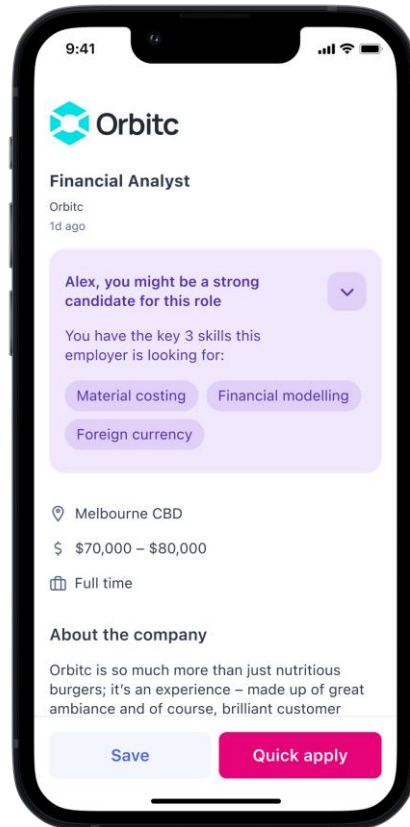
# We will deliver an increasingly personalised discovery experience

Best  
matching

## Conversational search<sup>1</sup>



## Explaining fit



Using our data and AI capability to

- Move beyond the role title to skills
- Respond to local labour market norms
- Enable more expressive search<sup>1</sup>
- Deepen personalisation with more data and better preference understanding
- Build confidence and shape preferences by explaining the match

**87%** of talent aims to see all relevant job opportunities

**82%** of talent believes job search results could be more relevant

Note: Conceptual mock-up for illustrative purposes

1. Conversational search allows users to submit queries in phrases or complete sentences and return results based on semantic intent and contextual meaning

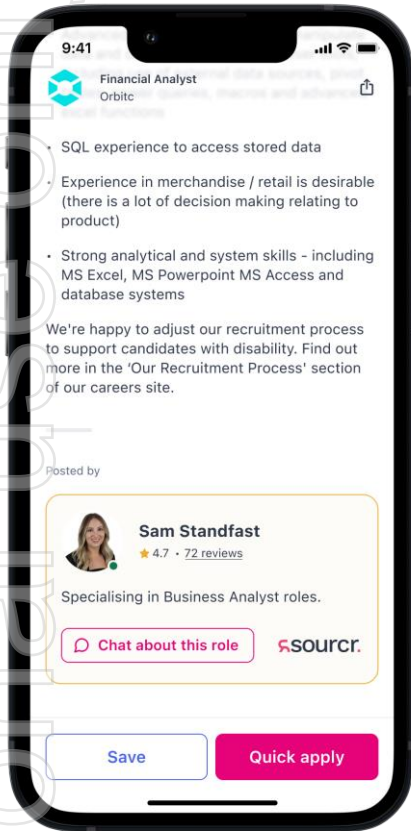
Source: Internal customer research



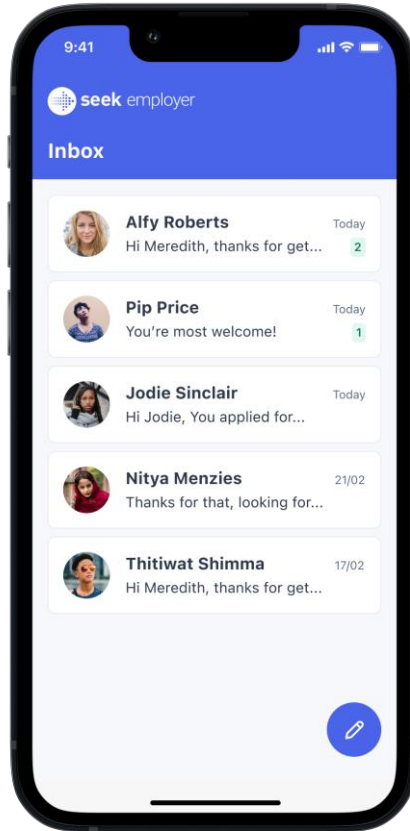
# We will improve how talent and employers connect....

Best  
matching

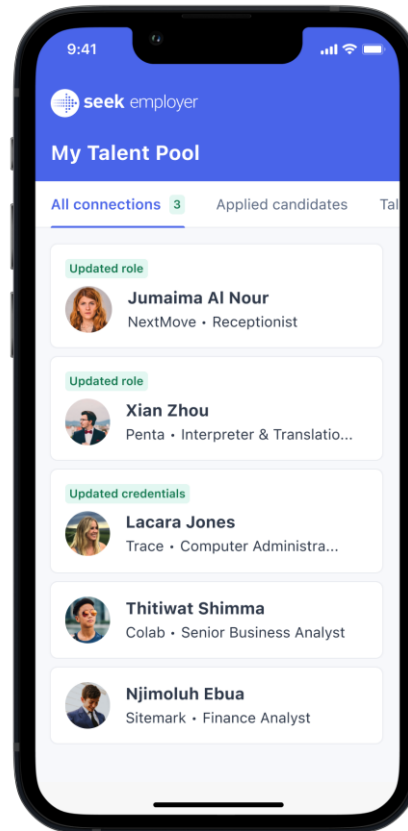
## Personal connection



## New forms of connection



## Ongoing connection



- Reduce application friction with on-site apply<sup>1</sup>
- Facilitate more personal connections
- Maintain ongoing talent relationship
- Help talent know where they stand with better feedback

**90%** of talent values seeing a recruiter profile attached to a job ad

**74%** of employers believe managing ongoing relationships could be easier

Note: Conceptual mock-up for illustrative purposes

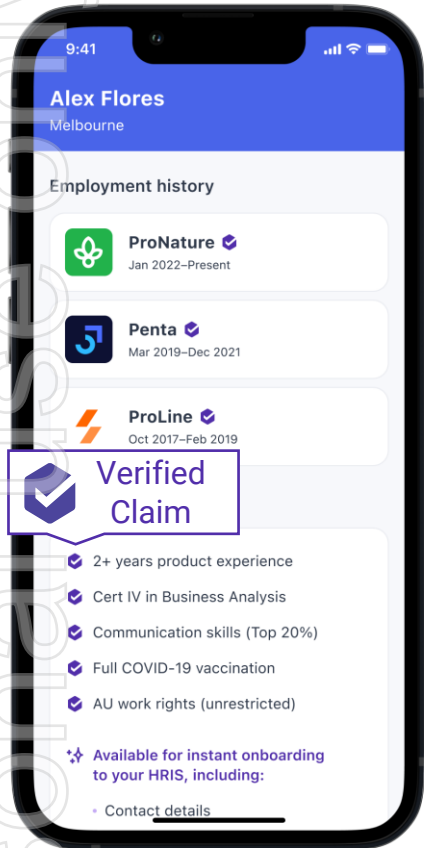
1. Applications enabled on SEEK platform (vs. employer/partner platform).

Source: Internal customer research

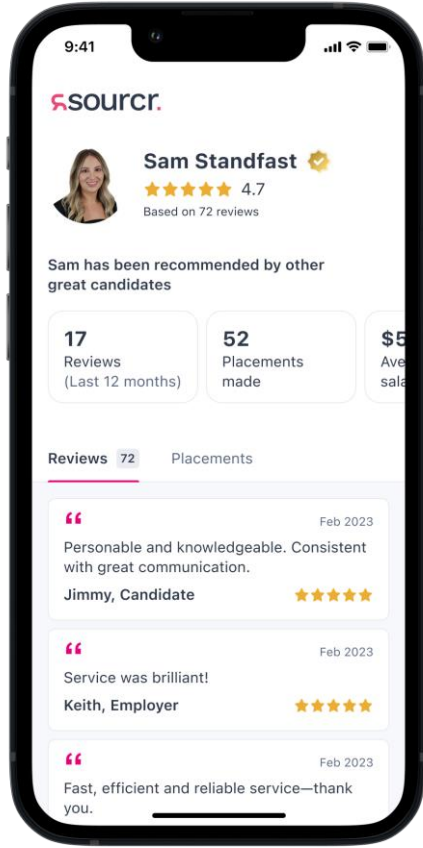
# ...and enable high trust ways for them to stand out

Best  
matching

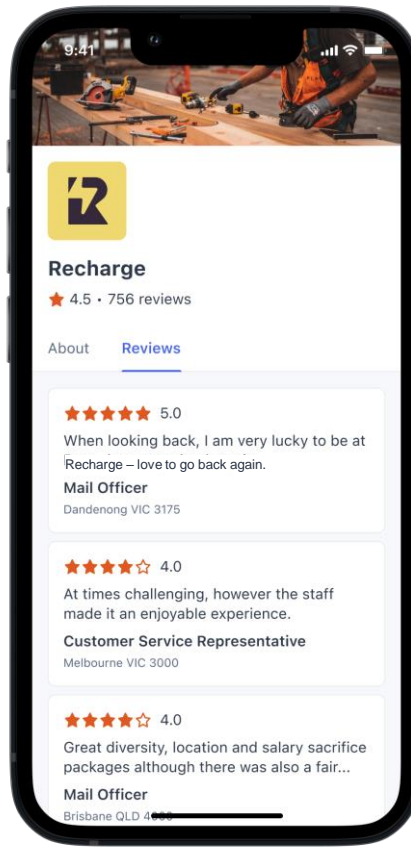
## Verified talent profile



## Verified recruiter reputation



## Company reputation



Creating a high trust marketplace by

- Growing talent identity and credentials
- Increasing coverage of employer EVP and workplace reputation
- Growing recruiter and hiring manager verification and reputation

**89%** of talent is focused on how best to stand out

**77%** of employers aim to communicate their EVP<sup>1</sup>

Note: Conceptual mock-up for illustrative purposes

1. Employee Value Proposition

Source: Internal customer research



## Best matching

of employers aim to ensure education and work claims are true



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# Our aspiration is to price to the value of the placement

## SEEK'S STRATEGIC FLYWHEEL



## GROW REVENUE BY

Optimising our existing ANZ capability and rolling out to Asia

Monetising the SME penetration opportunity in Asia

Improving value communication, transparency and choice

Creating new employer value through outcome pricing

# We are making good progress evolving our monetisation approach to price closer to value

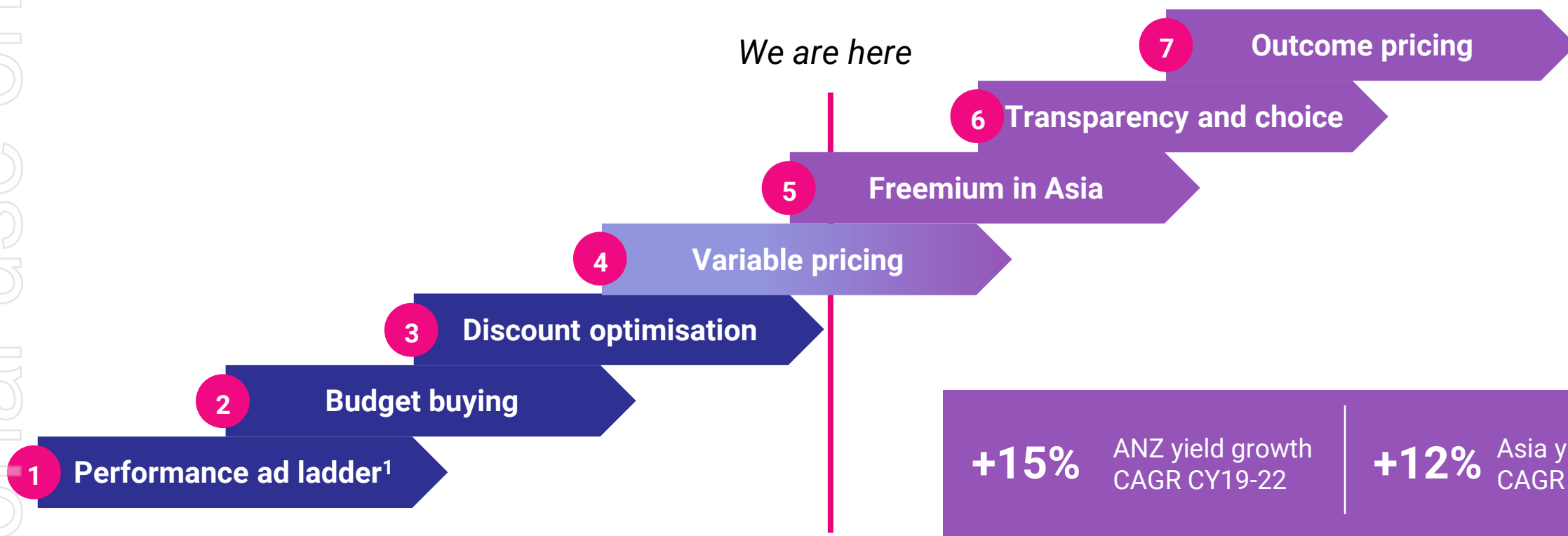
Efficient monetisation

## PRICING EVOLUTION

*First iteration in market – focus on optimisation*

*Future products or features*

We are here



# We continue to progress and optimise our core monetisation capabilities

Efficient  
monetisation

## FOCUS

## ACTIONS

1

Performance ad ladder

- Create and optimise new performance tiers
- Deliver new value in ads (i.e. talent recommendations)

2

Budget buying

- Expand to non job ad products (e.g. talent search)

3

Discount optimisation

- Further optimise across region and non job ad products

4

Variable pricing engine

- Complete APAC roll out
- Improve data and prediction
- Improve algorithm

- Significant opportunities remain to improve capability
- More data and improved prediction accuracy lead to more efficient pricing
- Ability to adjust variable pricing to adapt to market conditions

# New ad types are being developed to better meet employer needs

Efficient  
monetisation

## PERFORMANCE PRICING ADS

### Freemium

- Low exposure proposition
- Labour long segments
- Ad scale and employer acquisition/upgrade objective

In trials

#### Freemium ad

\$0

Freemium ads for similar roles usually get 0–10 applicants

#### Classic ad

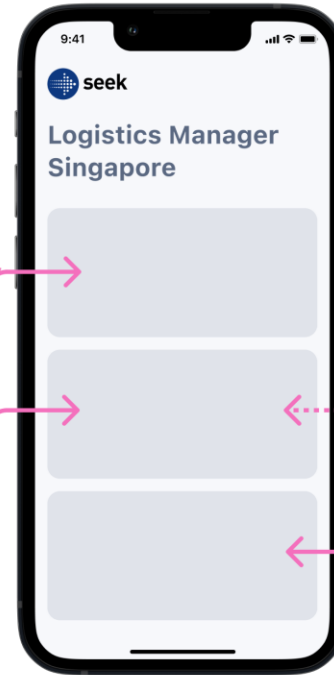
\$295 +GST

Classic ads for similar roles usually get 30–40 applicants

#### Premium ad

\$695 +GST

Premium ads for similar roles usually get 60–75 applicants



Employers typically choose from three ad pricing options

## OUTCOME PRICING ADS

### Cost per application

- Reduced risk proposition
- Balanced and labour short segments
- Ad scale and yield objective

Internal tests

#### Quality Guaranteed

UP TO  
\$399 +GST

- ✓ Pay a maximum of \$26 per experienced applicant up to 15 applicants

We expect 15–25 experienced applicants

#### Guaranteed Hire

\$1,495 +GST

- ✓ Only pay when you make a placement

### Cost per hire

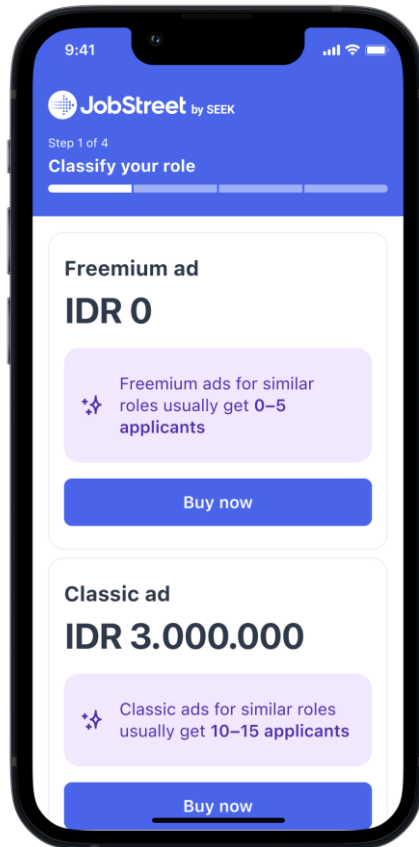
- No risk proposition
- Labour short
- Yield objective

In market

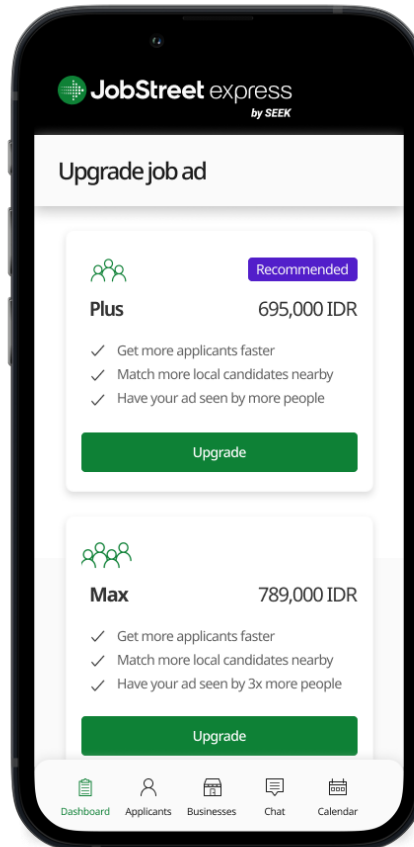
# Freemium is a key enabler to monetise incremental SME ad scale in low and semi-skilled roles

Efficient  
monetisation

## Core proposition



## Express proposition



5

## Freemium in Asia

- Allows us to compete with informal social channels and freemium job propositions
- Offers upgrade to higher value ad types
  - Core proposition: selection efficiency and extended talent reach
  - Express proposition: faster speed to hire and local targeting
- Drives incremental revenue at relatively lower yields



# Employers will be able to make informed ad choices using performance predictions and upgrades

Efficient  
monetisation

## Salary market context

## Expected applications

## Ad upgrade

6

## Transparency and choice

- Communicate market conditions and context to help employers understand labour market and value
- Provide performance predictions to better set expectations and inform choice
- Offer easy ad upgrade options
  - Freemium → Classic
  - Classic Performance → Premium
- Improve buying experience through recruitment tool partners

# Outcome pricing can deliver increased satisfaction and yield

Efficient  
monetisation

## EMPLOYER SATISFACTION WHEN ROLE PLACED



7

## Outcome pricing

- Employer price elasticity is low when a placement is made
- We have significantly improved our ability to predict the *quality* of an application and the *likelihood* of a placement - and will continue to invest
- We have increased our confidence that we can charge employers for outcomes and release new value

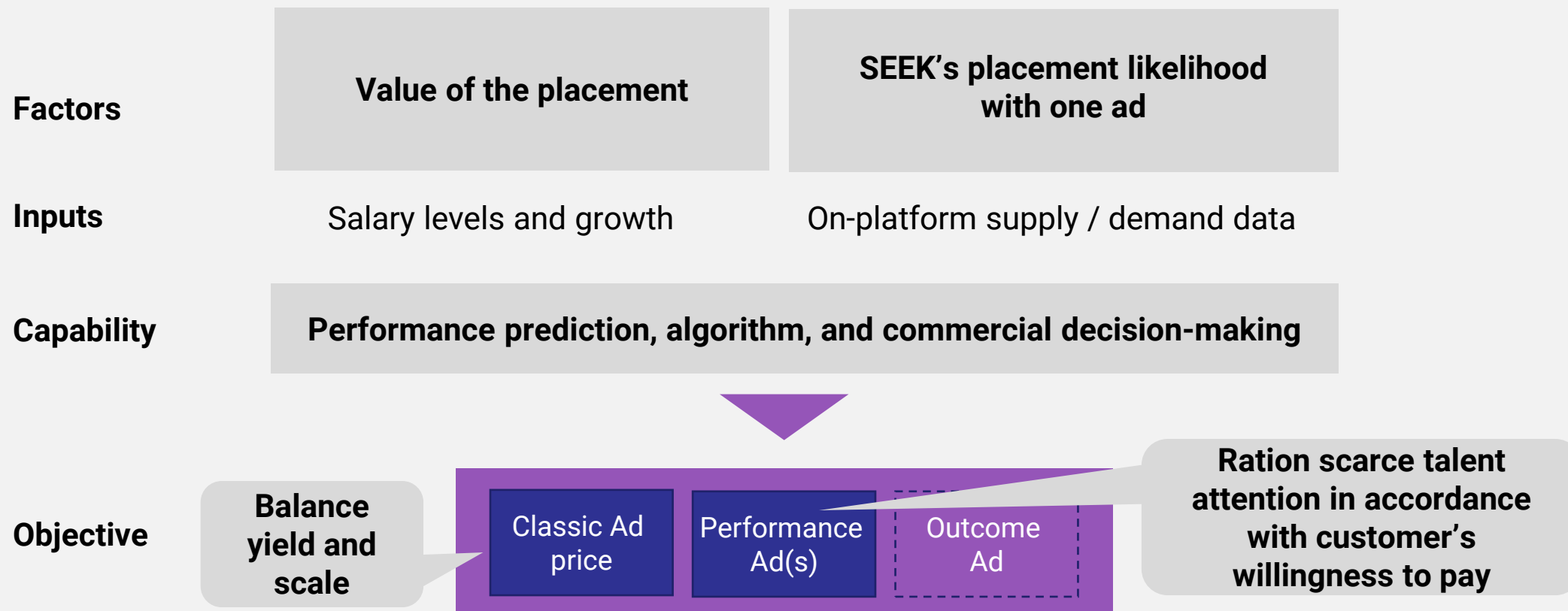
## Efficient monetisation



In our variable pricing model the price is set in line with our expectation of the unique value we deliver

Technical primer – variable pricing

FOR EACH ROLE AND LOCATION COMBINATION (APPROXIMATELY 20,000 IN AUSTRALIA)



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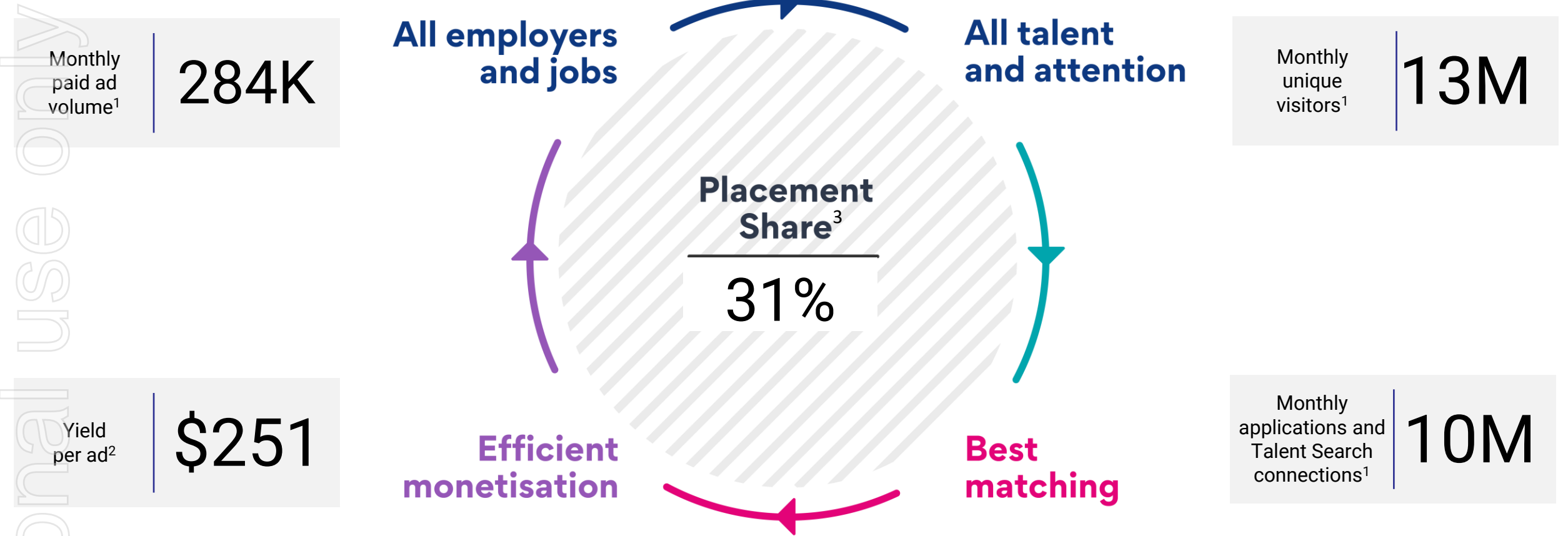
9. ESG activities

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# Our ANZ business has generated substantial value



47 1. ANZ monthly average for CY22. Applications refer to application starts. 2. ANZ, CY22 3. AU placements based on independent research conducted on behalf of SEEK.

# There remain many opportunities for growth in ANZ

## MARKETPLACE GOALS

**Increase share of hiring opportunities**



1. New ad constructs to capture growth
2. SME loyalty and retention, through service support and commercial offerings
3. Industry-specific (e.g. healthcare, tech) go-to-market

**Maintain position as platform of first choice**



1. Broad-based brand awareness and trust
2. Under-penetrated market niches, targeted through marketing and leveraging Company Profiles and Listings
3. Job insights and career support

**Drive more placements with best matching**



1. Advanced search and match, powered by AI and large language models
2. Verified credentials
3. Ways to signal interest and connect with employers

**Monetise more effectively**



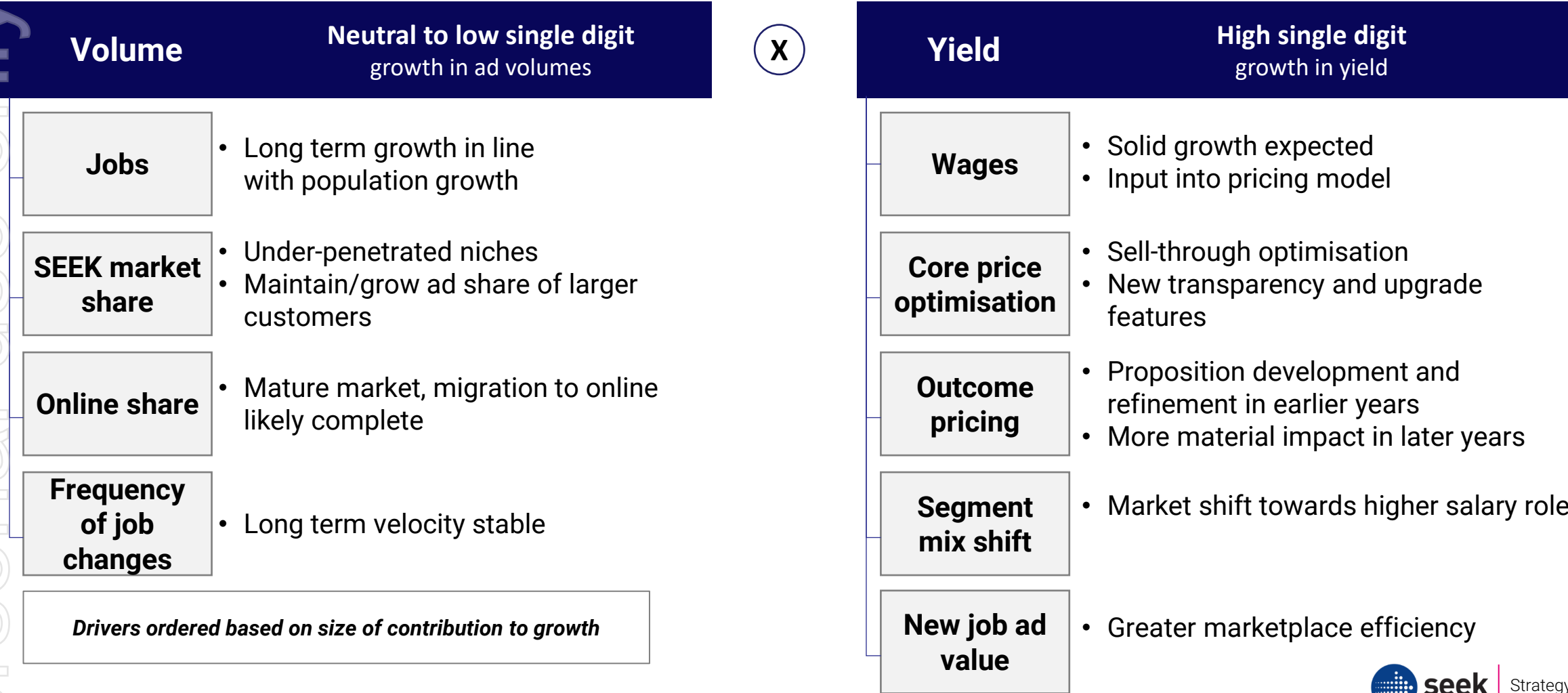
1. Variable pricing and discounts
2. New ad types
3. Outcome pricing

## STRATEGIC FOCUS

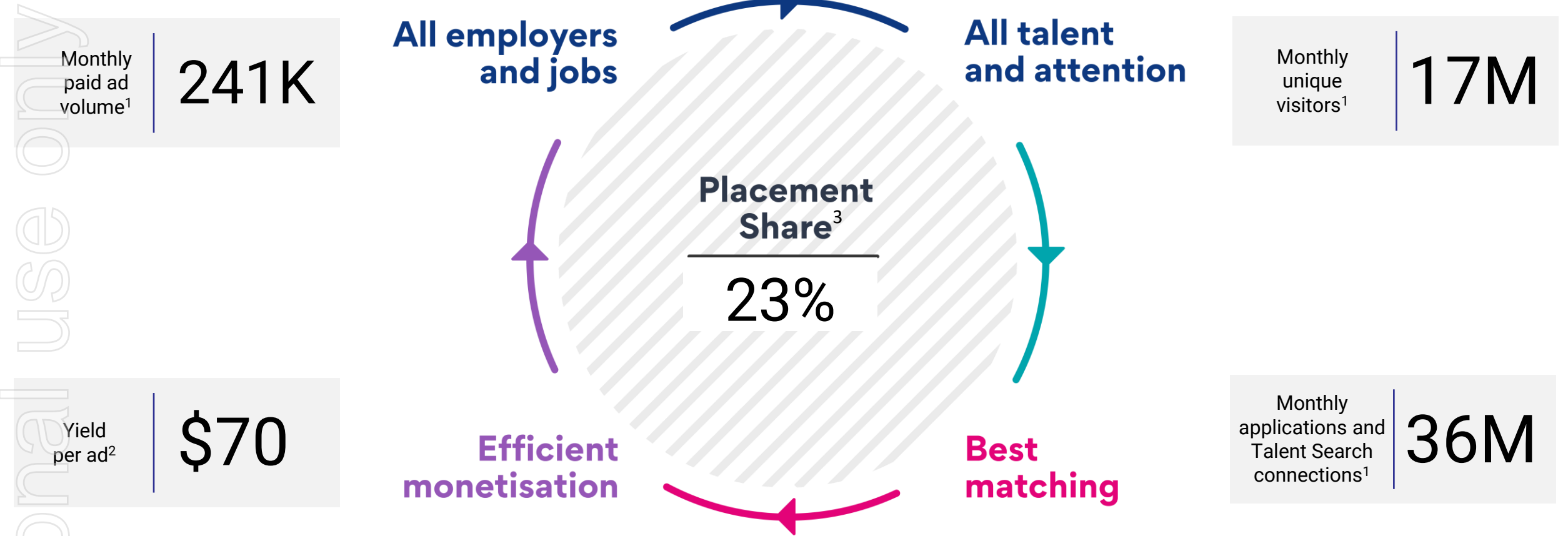


# We expect SEEK ANZ's growth to be underpinned by yield improvements

## ANZ GROWTH ASPIRATIONS BY DRIVER, FY23 TO FY28



# In Asia we have delivered strong results



50 1. Monthly average for CY22. Applications refer to application starts. 2. CY22. 3. SEEK Asia placements based on Independent research conducted on behalf of SEEK.

# SEEK Asia aims to deliver high growth via market penetration and a stronger, improved core – both enabled by Unification

## MARKETPLACE GOALS

**Increase share of hiring opportunities**



1. Self-service experience (post-Unification)
2. Freemium and focused sales initiatives to drive employer scale
3. New product for the semi-skilled segment (JobStreet Express)

**Maintain position as platform of first choice**



1. Search Engine Optimisation (post-Unification)
2. Engagement through learning, content and profile (seekMAX)
3. Brand awareness following brand refresh

**Drive more placements with best matching**



1. Advanced search and match, powered by AI and large language models
2. Verified credentials
3. Ways to signal interest and connect with employers

**Monetise more effectively**



1. New yield increase opportunities (leveraging ANZ learnings)
2. Variable pricing (post-Unification)
3. Low entry-level performance pricing with freemium to drive penetration
4. Outcome offerings closer to the job placement

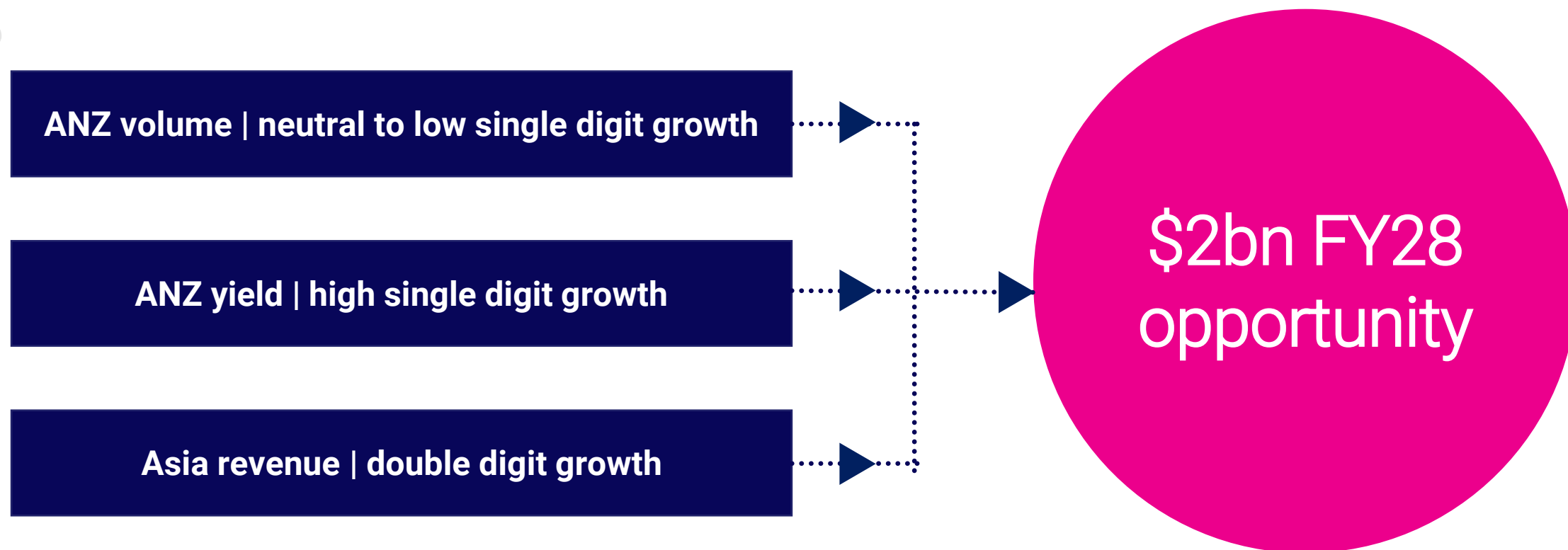
## STRATEGIC FOCUS

# We expect strong revenue growth in Asia

## ASIA GROWTH EXPECTATIONS BY DRIVER, FY23 TO FY28

Revenue		Double digit growth in revenue, above ANZ	
Volume		X	Yield
Jobs	<ul style="list-style-type: none"><li>Long term growth in line with population growth</li></ul>		Wages <ul style="list-style-type: none"><li>Solid growth expected</li><li>Input into pricing model</li></ul>
SEEK market share	<ul style="list-style-type: none"><li>Underpenetrated niches</li><li>Maintain/grow ad share of larger customers</li></ul>		Core price optimisation <ul style="list-style-type: none"><li>Sell-through optimisation</li><li>Variable pricing</li><li>New transparency and upgrade features</li></ul>
Online share	<ul style="list-style-type: none"><li>Moderate move from offline to online, especially in developing markets</li></ul>		Outcome pricing <ul style="list-style-type: none"><li>Roll out new offerings</li><li>More material impact in later years</li></ul>
Frequency of job changes	<ul style="list-style-type: none"><li>Long term velocity stable</li><li>Cyclical rise of unemployment</li></ul>		New job ad value <ul style="list-style-type: none"><li>More efficient platform due to Unificat</li></ul>
Drivers ordered based on size of contribution to growth			Segment mix shift <ul style="list-style-type: none"><li>Winning market share in lower salary roles expected to have negative impac</li></ul>

# This all adds to a \$2bn revenue opportunity by FY28



Source: Growth rates reflect FY23 – FY28 CAGR estimates. SEEK's aspirational revenue opportunity is not guidance nor a prediction of a future matter. It is provided as an example of the outcomes management is currently focused on as part of their medium-term ambitions. There are risks and uncertainties in connection with these ambitions, including relating to macro-economic conditions and events beyond SEEK's control.

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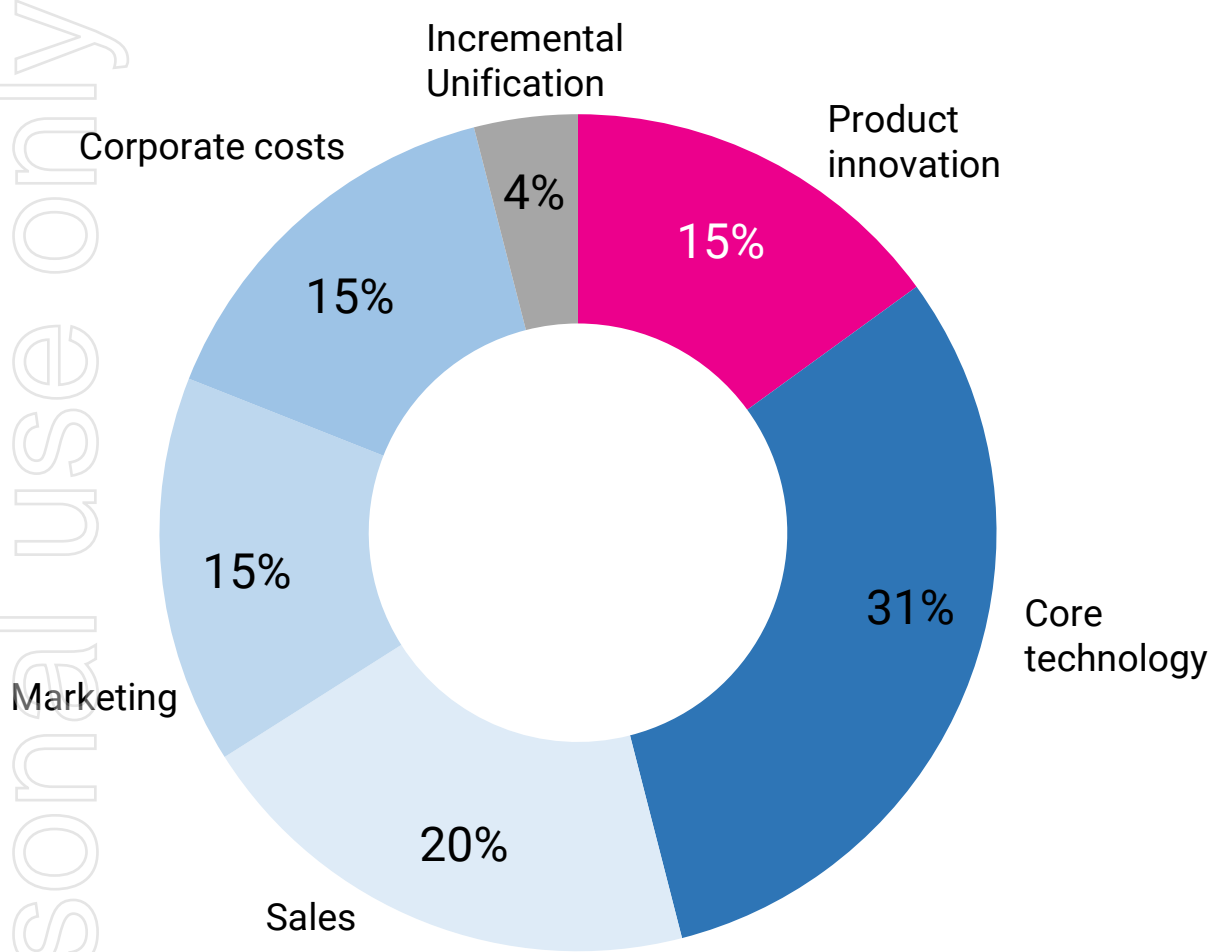
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10. Capital management

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# We have built capacity to deliver margins above 50% with a focus on product innovation

SEEK OPERATING COSTS AND CAPEX (FY22)



- Product innovation costs will be prioritised and focus on long term value creation
- Core technology will grow slightly higher than inflation due to focus on security and resilience
- Sales, marketing and corporate costs will grow at inflation over the cycle, with productivity offsetting growth
- Incremental Unification costs will come out by the end of FY24

**Expect mid / high single digit total cost growth post Unification**

Note: Classifications vary from SEEK's statutory account disclosures  
SEEK's expected margin outcome is not guidance nor a prediction of a future matter. It is provided as an example of the outcome management is currently focused on as part of their medium-term ambitions.  
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# Performance in our Latin American businesses is strengthening

## OCC

*Subsidiary - 98.2% owned by SEEK*

### Overview

- Mexico is the second largest economy in Latin America with workforce >55m and a growing online labour market
- Achieved record revenue in FY22<sup>1</sup>, driven by higher yield and ad volumes
- Yield growth reflects continued depth product adoption, increased bundles and pricing mix

### Strategic Outlook

- Continuing to evolve employer offering, focusing on SMEs and online channel
- Investing in talent engagement to improve marketplace health
- On track to deliver strong revenue and EBITDA in FY23; with expected continued margin expansion in the medium term

## Brasil Online

*Subsidiary - 100% owned by SEEK*

- Brasil is the largest economy in Latin America with workforce >100m and a growing online labour market
- New freemium model driving rebalanced talent-employer revenue mix and improving marketplace metrics
- Increasing candidate scale and engagement with opportunities to expand employer relationships over time
- Continuing to refine talent offer, contributing to talent-pays insights in other developing markets
- Launching new employer products to broaden offering, with further SME potential in online channel
- On track for sustainable break-even EBITDA run-rate by end of calendar 2024; and building revenue growth on both sides of the market

# We maintain options in attractive North-East Asian markets

## Zhaopin

*Equity-accounted investment - 23.5% owned by SEEK*

- Career platform in China, connecting users with relevant job opportunities throughout their career lifecycle
- Operating in second largest economy in the world
- Financial performance in recent years has been impacted by COVID-19
- Long term asset, SEEK sold down its controlling interest (61.1%) during FY21 and has retained 23.5% equity accounted interest

## JobKorea

*Investment in equity instrument - 10% owned by SEEK*

- Leading online employment marketplace in Korea, top 10 largest economy in the world
- SEEK acquired 10% interest in August 2021 for US\$48m (A\$67m) alongside Affinity Equity Partners
- Strong financial performance since acquisition (CY22 Revenue up 18% and EBITDA up 13% year on year)
- As at 31 December 2022, fair value of SEEK's investment is A\$128.6m<sup>1</sup>, c1.9x higher than the acquisition valuation

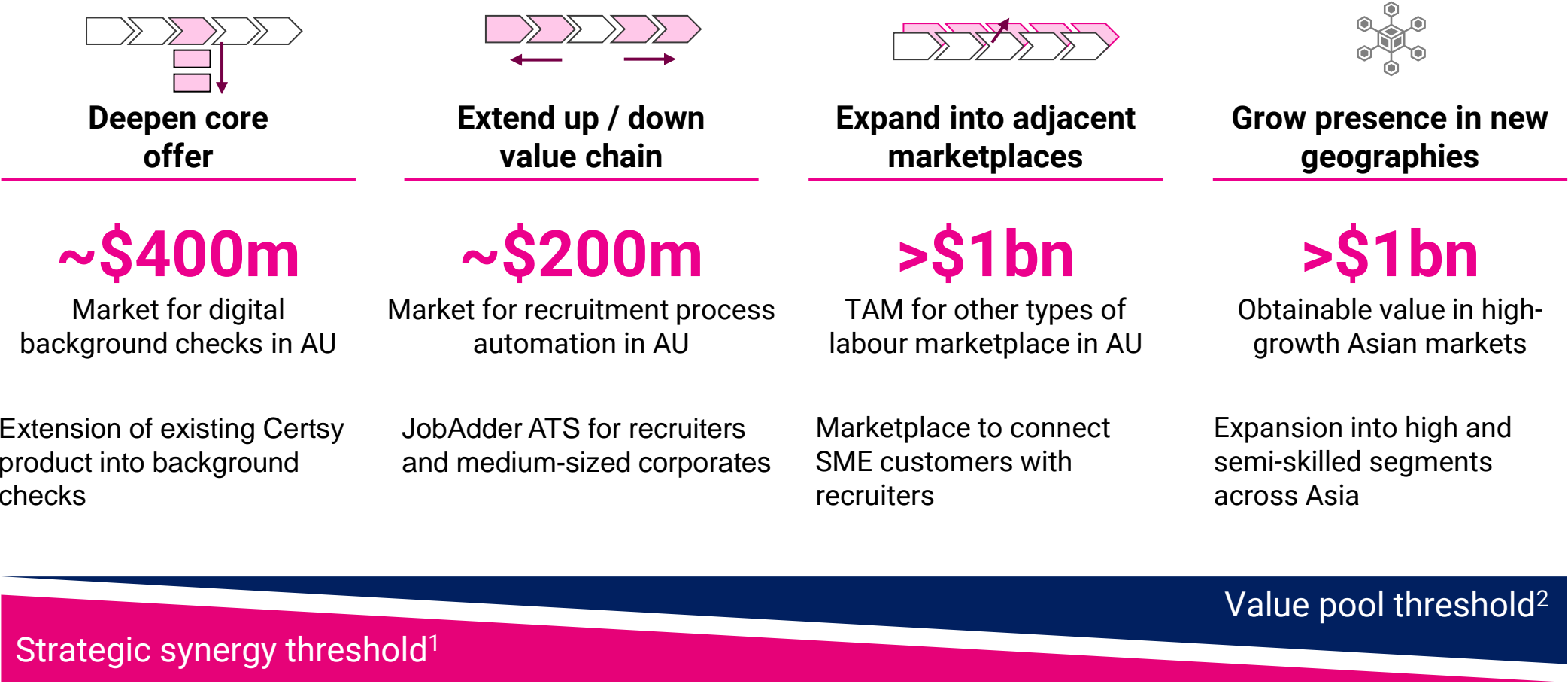
### Overview

### Strategic Outlook

- Recent steps to reopen the economy expected to lead to improved performance in H2 23
- Competition remains intense so ongoing investment is required

- Following two years of strong growth, short term hiring activity is expected to slow given economic softening
- Longer term outlook remains attractive given the macro-outlook and structural labour tailwinds

# While the focus remains on core business growth, we continue to explore adjacent opportunities



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# SEEK Growth Fund comprises a quality portfolio with attractive prospects

## Assets owned by SEEK Growth Fund and managed by the Fund's Manager<sup>1</sup>



Strong revenue growth

Aggregate look-through revenue growth of 70% vs pcp<sup>2</sup>

Growth potential

Significant potential in both market penetration and yield through new products and services

Multi-geography

Successful expansion into new geographies (USA, Europe, Latin America)

Attractive unit economics

High lifetime value: low cost of acquiring customers, low customer churn, high net dollar retention and high gross profit margins

Well capitalised

The largest businesses have 2+ years of cash runway or are self funding

1. 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 and ESVs); and (ii) management of certain assets owned by SEEK (including Zhaopin and JobAdder). 2. H1 23 vs H1 22. Look-through share represents net revenue of investments multiplied by SEEK's ownership interest (based on comparable ownership interest across H1 23 and H1 22). Excludes OES & Coursera

# The SEEK Growth Fund provides exposure for capital growth

- Split has created better focus on both core business and fund assets
- Fund assets have withstood market conditions well
- Final new capital raise of around \$100m likely in coming months; SEEK will dilute but has appetite for up to two-thirds of raise as a final investment
- New structure creates greater options for SEEK to achieve liquidity

## SEEK GROWTH FUND VALUATION AT 31 DECEMBER 2022<sup>1</sup>

Invested capital

\$1.6bn

Valuation 100%

\$2.3bn

**Gross gain**  
(money on money)

1.38x

Valuation – SEEK share<sup>2</sup>

\$1.9bn

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# Our ESG practices focus on priorities that deliver social and environmental value to SEEK and its stakeholders



## HUMAN RIGHTS - FAIR HIRING

- Focus on fair hiring in SEEK Asia through safe and responsible job advertising

## CLIMATE

- Ongoing carbon neutral certification under Climate Active across the SEEK-wide footprint from FY22<sup>1</sup>
- Target to achieve 100% renewable electricity by 2025
- Committed to net zero across all scope emissions for all SEEK operations by 2030

## MODERN SLAVERY

- Ongoing program of modern slavery due diligence across employment platforms and supply chains
- Fourth Modern Slavery Statement in late 2023

## PEOPLE

- 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
- Fostering a strong sense of connection, belonging and career fulfilment, evidenced by high levels of employee engagement consistently within the top quartile

## DATA TRUST AND CYBER

- Focus on protection of customers' information and responsible use of data and AI

## SOCIAL IMPACT

- Support government policy and programs with SEEK data and insights delivered via SEEK Employment Reports and the SEEK Advertised Salary Index (ASI)<sup>2</sup>
- SEEK Volunteer connects volunteers to opportunities in ANZ (H1 FY23: 48,500)

1. For more information, refer to the SEEK Climate Active profile and FY22 Public Disclosure Statement via <https://www.climateactive.org.au/buy-climate-active/certified-members/seek>.  
2. SEEK Employment Reports cover Australia and New Zealand. SEEK Advertised Salary Index covers Australia and New Zealand

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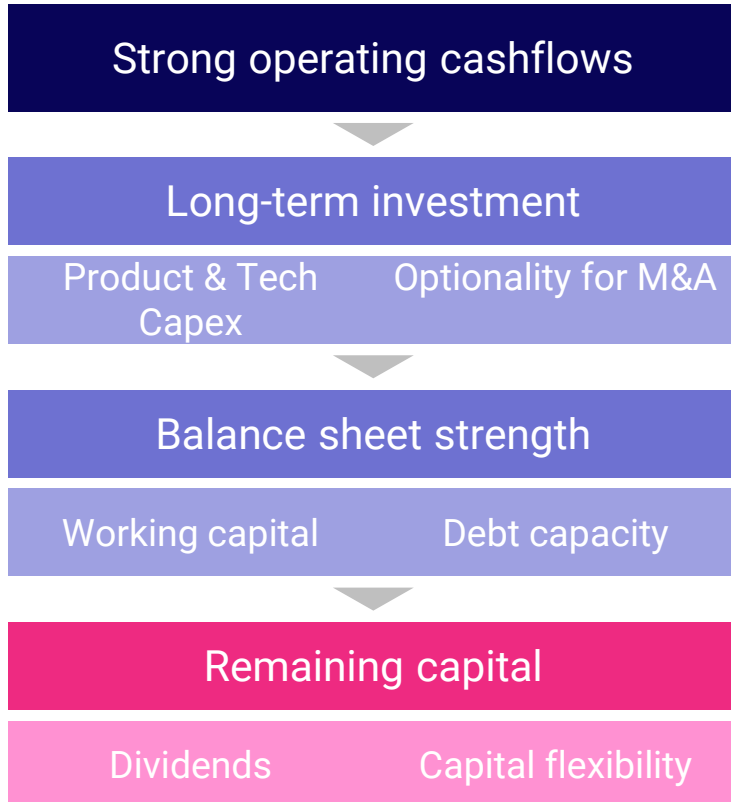
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9. ESG activities

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10. Capital management

# Capital management framework focused on providing sustainable returns



Strong cashflow generation enables investment into the long-term health of SEEK's employment marketplaces, market positions and product development

Balance sheet will optimise cost of capital and provide confidence to invest through the cycle

Remaining capital available for distribution or investment

- Dividend policy targets payout of greater than 75% of *Cash NPAT less Capex*
- Capital flexibility to support M&A or additional distributions to shareholders

# Key points

- ➔ Capacity for growth in our addressable markets is supported by long-term structural trends
- ➔ We have the market positions and capability to execute our growth plans
- ➔ With focus on growing placements and optimising yield, we have a \$2bn revenue opportunity by FY28
- ➔ Investment discipline and cost management can deliver sustainable margins above 50%, whilst we continue our long-standing commitment to invest for the long term

## 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.

There are risks and uncertainties in connection with SEEK's aspirational revenue opportunity and margin outcome. In particular, the aspirational revenue opportunity spans a number of years and is therefore subject to higher levels of uncertainty. The aspirational revenue opportunity and margin outcome are not guidance nor a prediction of a future matter. They are provided as an example of the outcomes management is currently focused on as part of their medium-term ambition. SEEK's aspirational revenue opportunity and margin outcome are subject to a range of assumptions and dependencies, including the actions of third parties. SEEK's ability to realise the ambitions will depend upon its ability to respond and adjust its business plans (as and when developed) to any changes in such assumptions and dependencies, including disruptions or events beyond SEEK's control.

Neither SEEK, nor any other person, gives any representation, assurance or guarantee that the aspirational revenue opportunity or margin outcome will actually occur and undue reliance should not be placed upon the aspirational revenue opportunity or margin outcome. SEEK assumes no obligation to update the aspirational revenue opportunity or margin.

## 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 in the presentation) 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.

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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 4D and Half Year Report for the 6 months ended 31 December 2022 for IFRS financial information that is presented in accordance with all relevant accounting standards.