9 November 2021

Company Announcements Office
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

2021 ANNUAL GENERAL MEETING ADDRESSES AND TRADING UPDATE

Attached is a copy of the Chairman's Address and Managing Director & Chief Executive Officer's Address and Presentation to be made at the Annual General Meeting commencing at 11.00am today.

This release has been authorised to be given to ASX by the Board of Seven West Media.

Attachments:
1. Chairman's Address and Managing Director & Chief Executive Officer's Address
2. AGM Presentation Slides (including Trading Update)

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About Seven West Media
Seven West Media (ASX: SWM) is one of Australia's most prominent media companies, with a market-leading presence in content production across broadcast television, publishing and digital.

The company is home to some of Australia's most renowned media businesses, including the Seven Network and its affiliate channels 7two, 7mate, 7flix; broadcast video on demand platform 7plus; 7NEWS.com.au; The West Australian; and The Sunday Times. With iconic brands such as Australia's leading news and breakfast programs **7NEWS** and **Sunrise, Big Brother**, **Big Brother VIP**, **SAS Australia**, **Farmer Wants A Wife**, **The Voice**, **Dancing With The Stars: All Stars**, **Home and Away, The Chase Australia** and **Better Homes and Gardens**, Seven West Media is also the broadcast partner of the AFL, Cricket Australia, Supercars, the Commonwealth Games and the Olympics.

9 November 2021

Seven West Media Limited
2021 Annual General Meeting

Chairman's Address
CEO & Managing Director's Address

Welcome to Country

Seven West Media acknowledges the Gadigal people of the Eora Nation as the Traditional Custodians of the Country we are meeting on today.

We pay our respects to Elders past and present, and extend that respect to all First Nations people present today.

Chairman: Mr Kerry Stokes AC

Our meeting comes at the end of a year which will be remembered for the COVID-19 pandemic, resulting in dramatic changes to our work, viewing and leisure activities.

While there were challenging conditions, Seven regained our dominance of the free-to-air market, reached 10 million viewers of our streamed content on 7Plus and lifted readership numbers in our newspapers.

Seven Network achieved this extraordinary success on the back of marquee sports events, including the Tokyo Olympics, the AFL and, in particular, its finals season, and the summer of cricket.

The combination of our premium sports programming with our continuing dominance of news and current affairs, as well as a refreshed programming schedule, were keys to our success.

We will continue our renewed dominance of the market in the coming year, led by the 2022 Commonwealth Games and Winter Olympics, as well as an exciting slate of prime-time programs.

Our dedicated management team and staff have worked over the last year in difficult circumstances, often remotely, but they displayed their mettle in producing brilliant content across our platforms.

In particular, there was a very high degree of difficulty in broadcasting the Tokyo Olympics, but despite the obstacles, our team's work has been widely recognised as the best Olympic coverage of all time.

Indeed, the President of the International Olympic Committee has written to Seven congratulating us on the quality of our broadcast and the innovations we created. We expect more innovations to be created in next year's Games.

Your directors thank each and every one of our staff for the not only the Olympics, but all of our other content produced over the last year - making Seven Australia's leading integrated media company.

While we have been focused on navigating our way through the pandemic, we have also been executing our long-term strategy to focus on producing first-class content across all of our digital assets.

We have divested non-core assets and have a much sharper focus on our cost structure and capital management. This process continues with stringent controls placed on our spending and constant reviews of our organisational structure and operational efficiencies.

Our annual results reflected this work, with Net Profit After Tax of $318 million and revenue reaching $1.27 billion.

Over the last week Seven West entered into a conditional Share Sale Agreement to acquire Prime Media Group, as well as a new three-year finance facility underwritten by the ANZ and Westpac banking groups.

James will provide more information about both in his address.

We will continue to balance our costs with investments - like the Prime acquisition - to stay ahead of the game, and this delicate equation is at the top of your directors' priorities.

We are very proud that our news programs and newspapers have not only attracted record audiences and readers during the year, they have also provided vital information channels for Australians of all ages during the pandemic.

This increased engagement with the public through our many platforms has seen advertising expenditure on Seven grow and we expect to accelerate this lift as the Australian economy emerges quickly and robustly from the pandemic during 2022.

The last year has also been marked by the fact that the Federal Government finally acted to partly arrest the damage caused by foreign multi-nationals in the Australian media sector.

Key legislative changes have allowed local companies like Seven to generate substantial income from our content and build relationships with the digital platforms, so that they pay fairly for our content which generates value for them.

But more needs to be done ensure the ongoing universal free access to Australian news, sport and entertainment.

We call on the Government to commit to the regulation of prominence of Free-To-Air services on all types of televisions, and the extension of the anti-siphoning list to include online streaming services.

On the back of our long-term strategy, our revitalised programming schedule and our first-class team, Seven is leading the recovery in the economy and we expect a very bright 2022.

On behalf of the Board, I thank you, our shareholders, and staff for your ongoing support of Seven as we continue to sharpen our performance and produce strong returns.

I would now like to welcome James Warburton to speak to you. James.

Managing Director & Chief Executive Officer: Mr James Warburton

Thank you, Chairman.

Good morning everyone and thank you for joining us.

Our company has seen many changes since I first addressed you as Managing Director and CEO in November 2019 and the results have been very encouraging.

Put simply, Seven is back to its winning ways.

Any way you cut it – calendar year or survey year, with or without the Tokyo Olympics – we are back at #1 in television.

We have an unbeatable lead in total people across both calendar and survey year.

We are #1 in key demographics for the calendar year.

We are the only network with substantial share growth in every demographic.

We are the only network that has increased its audience shares in all the key demographics for the calendar year.

Our free digital streaming service, 7plus, is #1 in BVOD.

The West dominates print and digital news media in Western Australia and is the best performer among its peers on a national basis.

Why does being #1 in television matter?

Clearly it means that more people are tuning into Seven than any other network and that we have the shows people want to watch and talk about.

It also creates a strong perception of success and leadership among advertisers, media buyers, our staff and other key stakeholders.

Every additional audience share point we gain has a direct and tangible impact on our revenue and on our bottom line.

I'm very proud of the entire team across SWM for their great work over the past two years.

The improved performance has been driven by the relentless pursuit of the three strategic priorities we introduced in the second half of calendar 2019.

Those priorities are content-led growth, including making unbelievable television; secondly, transformation, including finding smarter and more effective ways to deliver our objectives; and thirdly, capital structure and balance sheet, with a clear focus on paying down debt and repairing the balance sheet.

We are two years into that plan, and we have made excellent progress.

In terms of content led growth, we have revitalised our line-up of entertainment tentpole shows to complement our dominant content spine of 7NEWS, Sunrise, The Morning Show, The Chase, Home and Away and Better Homes and Gardens.

The new tentpole shows have changed our demographic profile, bringing more 25 to 54s and 16 to 39s to our business and making 7plus the leader in BVOD.

While we have revitalised the schedule in record time, it's worth remembering that revenue share growth lags ratings improvement. We will continue to monetise these successes in FY22 and beyond, and we expect to be #1 in revenue share for the first half of FY22.

The Tokyo Olympics clearly demonstrated the potential, effectiveness and power of our platform and we continue to look for content partnership opportunities with global players in subscription video on demand.

Our data offering has been completely rebuilt. 7REDiQ and our SWM-IDs now position us as best-in-market, delivering strong results for our clients.

Across the group, we have simplified our operating structure and redefined work practices.

The continued push to reset our cost base by $200 million and to ensure the cost-out is permanent has been extremely important in ensuring we have a sustainable business.

We sold our stake in Airtasker in April this year, with net proceeds of $45 million to help repair our balance sheet. Seven West Ventures has completed several new investments since mid-August and now has a portfolio value of more than $70 million, with more underway.

Our balance sheet is in substantially better shape than it was two years ago.

While net debt has reduced by more than $320 million over the past 18 months, we retired $250 million of debt during FY21 and we are confident the balance sheet will sustainably support our strategies and plans going forward.

Our key priorities moving forward include sweating the assets we have, further paying down debt, and capital management initiatives.

Our FY21 financial results reflected the continuing success of our transformation strategy and the recovery in advertising markets during the year.

The metro TV advertising market grew 11.5% during FY21, including a 25.8% increase in the second half.
7plus increased its revenue 78% in FY21, compared with 55% growth in the BVOD ad market.

A 7% reduction in operating expenses, plus revenue growth, contributed to a 105% increase in underlying EBITDA, to $254 million.

Underlying EBIT increased 141% to $229 million and underlying net profit after tax was $126 million.

Seven Digital was a standout performer during the year, increasing its EBITDA 131% to $60.5 million.

We recorded a gain on significant items before tax of $277 million, which included a partial reversal of impairments and onerous contracts.

In FY21 we achieved a 40% reduction in net debt to $240 million, and our leverage ratio now stands at 0.95 times.

Seven West Media is unashamedly a content company and our focus on investing has driven our return to market leadership across linear and digital television. This will create significant revenue upside as we maintain the momentum.

The Tokyo Olympics gave us an incredible start to FY22 and a powerful platform to promote our upcoming content on Seven and 7plus.

The Voice launched off the back of the Olympics and became the #1 regular series of 2021. The AFL is Australia's #1 sport and the 2021 Grand Final became Australia's #1 TV program.

We have an unmatchable 2022 schedule with a massive "Kickstart" strategy for the year with an exciting summer of cricket with the Ashes Test series, BBL and WBBL – plus key horse racing, Supercars including Bathurst 1000 in December and the Beijing Winter Olympics in February. In July we will present the XXII Commonwealth Games from the UK.

As a content company, reflecting and celebrating the diversity of Australian society – both on screen and in our business – is a key priority.

We are constantly working to improve gender balance at Seven West Media: 51% of our management roles are now held by women and across our total business, 52% of our staff are women.

We are part of The Everyone Project, an initiative from the Screen Diversity and Inclusion Network to improve on-screen diversity in all its forms.

We are also working on our Reconciliation Action Plan, which will include indigenous scholarships and programs at Seven.

Our social responsibility extends beyond representation, which is why we are focussed on contributing to a cleaner, more sustainable future. For example, we are engaging with several brands to partner with us on a carbon neutral production for the next series of Farmer Wants A Wife.

In February this year, we were honoured to join with UN Women Australia as the Australian broadcast partner for International Women's Day 2021. We are also the official media partner of White Ribbon Day 2021, which takes place on 19 November.

While you cannot "flick a switch" when it comes to building audience numbers, the investment in our content is clearly paying dividends – and in record time.

Across FY21, we were number one in 31 ratings weeks, with our closest rival winning 21 weeks. One week was a tie.

In comparison, in FY20 we were number one in just 18 weeks.

So far in calendar year 2021, we have been #1 in 26 weeks and we will end the rating year as the #1 network.

Our share of the TV advertising market in FY21 reflected the content gaps we experienced in FY20 and a slow start to the calendar year, which was the riskiest period of our schedule.

The content has now improved significantly, and so will our revenue. There is a $90 million upside opportunity when we return to our historical revenue share. We expect to lead revenue share in the first half of FY22.

The BVOD market continues to grow rapidly, fuelled by changes in how, where and when Australians consume video content.

7plus is performing very strongly in terms of growth in both audience and advertising revenue.

7plus increased its revenue 78% during FY21 and saw its share of the BVOD ad market increase by 4.8 points.

Seven Digital's EBITDA has soared since FY18, with a compound annual growth rate of 110%.

One of the major milestones achieved during FY21 was our agreements with Google and Facebook over payment for our news content.

The result was an exceptional outcome for our business, generating a significant earnings contribution. This, combined with the strong growth from 7plus, gives us confidence that Seven's digital earnings will more than double during FY22, to over $120 million. Four years ago, our digital earnings were just $6 million.

The team at The West continues to push hard driving readership and digital subscriptions across our print and digital products.

The growth in readership of The West Australian is a result of the team's unrelenting determination to hold the line on print and to also understand the audience and find growth in the areas of opportunity.

At the same time, PerthNow is gaining new users and building a large audience, which is a great result for a site that competes against the big national players.

Print and digital audiences grew during FY21 with readership at The West Australian and The Sunday Times up 19%. PerthNow and The West digital also increased their audiences. Circulation revenue, which includes digital subscriptions, grew 5% for the year and now represents approximately 35% of total revenue.

Advertising conditions remain mixed, with a strong performance in retail offset by softer conditions in travel, auto and real estate.

WAN delivered on its FY21 savings targets with costs down $13 million or 8.9%.

The strong performance of the business has seen us dramatically improve our debt position.

Net debt has been reduced from $564 million in FY19 to $240 million in FY21, a decline of 57%.

Our net debt / EBITDA ratio now stands at less than one times, down from a consistent two times or worse since FY17. This is our lowest level of leverage since 2004.

A $600 million revolving debt facility was refinanced last month, underwritten by ANZ and Westpac. Its maturity has been extended to October 2024, with a lower cost of funding.

The facility means we will be required to hold less cash on the balance sheet, further reducing interest costs, and the previous restrictions on capital management have been eased.

On November 1 we announced we entered into a conditional Share Sale Agreement to acquire all the business and related assets of Prime Media Group via the acquisition of Prime Television (Holdings) Pty Ltd, Seven Affiliate Sales Pty Ltd and all their subsidiaries.

The proposed acquisition will be subject to a vote by Prime shareholders in December.

Combing the two businesses will create the leading wholly owned commercial premium broadcast, video and news network across Australia, reaching more than 90% of the population every month.

Prime shareholders will achieve a significant premium for their shares and SWM shareholders will benefit from a transaction that is highly earnings accretive both before and after synergies.

For SWM, the proposed transaction is a real game changer and will deliver significant value creation by:

- Providing advertisers with a single platform to reach metropolitan and regional markets, cutting the workload of advertisers and agencies in half
- Unlocking the premium and integrated revenue potential of the combined metropolitan and regional audience base across broadcast and digital platforms
- Enhancing and expanding the presence and reach of 7plus in regional markets
- Generating estimated cost synergies of $5 million to $10 million on an annualised basis. The costs savings are expected to be fully realised within 12 to 18 months of the acquisition being completed.

Revenue upside is also expected but has not been quantified at this stage.

Trading update:

As I mentioned earlier, we will win the TV ratings survey year, with or without the Tokyo Olympics, in total people. That will represent our first total people win since 2018.

We are well positioned to hit our target of a 40% share of the metropolitan TV advertising market in the current six-month period.

Revenue from 7plus has soared 145% since the start of the FY22 year, including post-Olympics growth of about 50% in September and October.

Our target of $15 million to $20 million in new cost savings in FY22 is also on track.

The revenue growth and cost savings give us confidence that we will exceed analysts' consensus forecast for FY22 EBITDA of approximately $260 million by between 7% and 10%, excluding any benefits from Prime.

In conclusion, I would like to thank you, our shareholders, and all our staff for your ongoing support.

Our company is in much better shape than it was two years ago and we are not going to stop now.

We will continue to work harder and smarter to make Seven West Media even stronger and more successful – and to grow its value for all our stakeholders.

Seven West Media

Annual General Meeting

9 November 2021

Scorecard: Year two of three year plan

	Objective		Progress
Content Led Growth	Revitalise entertainment programming, creating momentum to engage heartland Australia	✔	▪ Only network to grow share in FY21 ▪ New line-up of 7.30pm tentpole shows on 7 and 7plus
	Be the most relevant and exciting offer to advertisers	✔	▪ Strong improvement in Seven's demographic profile ▪ Competitive data offering in place
	Explore a meaningful streaming partnership play		▪ Ongoing discussions with content partners for streaming play
Transformation	Sharpen focus on being an audience and sales led organisation	✔	▪ Investing in dynamic trading platforms ▪ Established commercial partnerships to enrich audience insights
	Redefine working practices, becoming more efficient and effective	✔	▪ Simplified operating structure across the group ▪ $200m cost saving program actioned
	Explore traditional adjacencies / Explore non-traditional adjacencies	✔	▪ Digital earnings expected to double in FY22 ▪ Seven West Ventures portfolio value increased to >$70m with several new investments completed and more underway
Capital structure and M&A	Maintain focus to work down debt and improve balance sheet flexibility	✔	▪ Net debt reduced 57% ($324m) to $240m since FY19, leverage ratio now at 0.95x ▪ Refinance complete on more favourable terms
	Explore M&A opportunities	✔	▪ Announced Prime Media Group acquisition, targeting completion Dec 21

FY21 overview

Financial results – Continuing Operations

Revenue	Expenses	EBITDA	EBIT	Underlying NPAT	Net Debt
$1,270m	$1,022m	$254m	$229m	$126m	$240m
⬆ 4%	⬇ 7%	⬆105%	⬆141%		⬇40%

- Broadcast TV ad market rebounded strongly +25.8% in 2H, +11.5% in FY21
- 7plus grew revenue 78%, with BVOD ad market growth +55%
- Secured landmark deal with Google and Facebook for news content
- $200m operating cost and cash savings actioned
- Operating costs declined 7% (including $18m temporary benefits)
- Seven's digital EBITDA grew 131% to $60.5m
- Gain on significant items before tax of $277m
- Net debt reduced 40% to $240m; leverage ratio now 0.95x
- Balance sheet improvement paves the way for either capital management options, once debt facilities refinanced, or consolidation opportunities

TV AD MARKET BOUNCED BACK +11.5% IN FY21

7PLUS GREW REVENUE 78%

CONTENT LED GROWTH

INCREDIBLE SCHEDULE

to drive FY22 ratings

Seven: unbeatable in 2021

- Seven was the only network to increase its commercial share in FY21 and grow in all key demos and is set to win CY21 ratings year
- New entertainment schedule working, winning prime time ratings for 31 weeks in FY21 vs 18 weeks in FY20
- FY22 ratings year to date have maintained the growth momentum with audience share up +4.3% (+1.4% excl Olympics)
- $90m broadcast revenue upside opportunity for Seven to return to its historical share with revenue share now catching up to ratings share

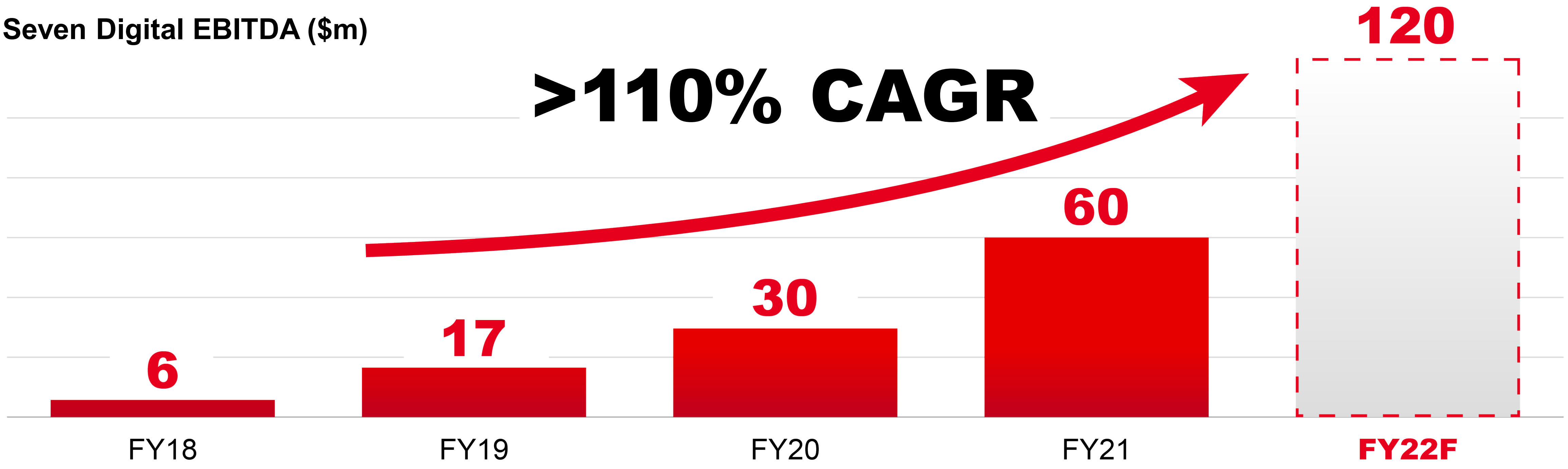
FY22 broadcast audience and BVOD minute share gains

	TOTAL PEOPLE	25-54	16-39	BVOD
Prime time audience share gains (BVOD minutes share)	+4.3	+4.5	+4.2	+12.8

Metro FTA advertising revenue share (%)

TRANSFORMATION

Digital strategy delivering results



PwC forecasts **BVOD market to grow at 33% p.a.** to $900m by 2025

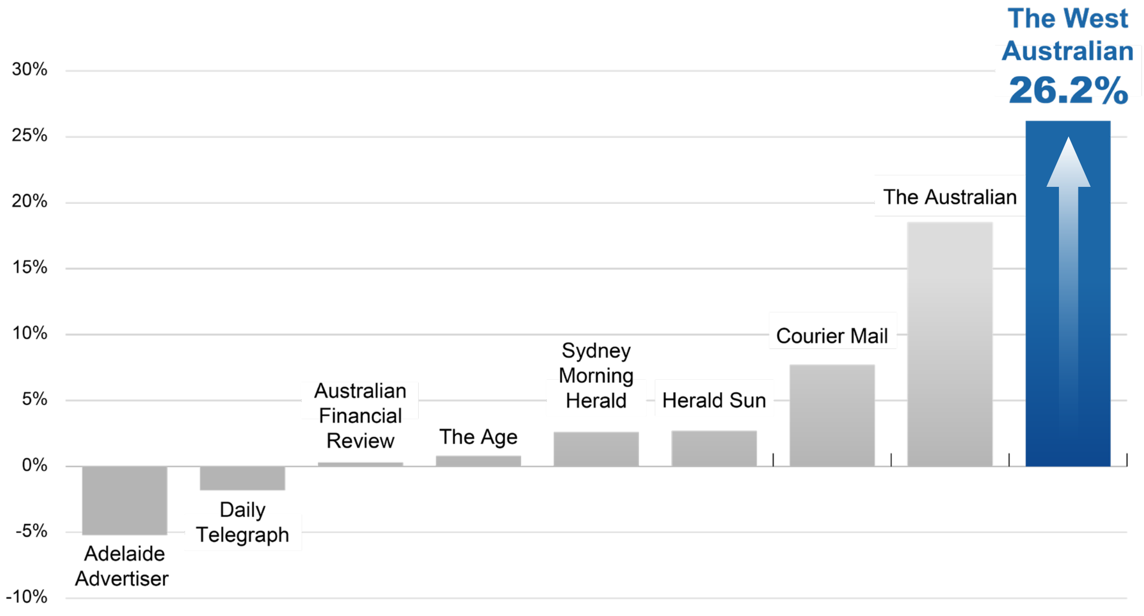
7plus grew revenue 78% (+4.8 points share)

Landmark deals secured with Google and Facebook

TRANSFORMATION
West Australian Newspapers

- Audience growth with cross platform readership up 26%[1]
  - 27% growth for The West & Sunday Times print readership[2]
  - perthnow and thewest digital audiences up 34% and 20%[3]
- Circulation and digital subscription revenue grew 5% and now represents c35% of revenue
  - Digital subscription revenue grew 90%
- Advertising conditions remain mixed with strong retail trade offset by softness in travel, auto and real estate
- Costs reduced by 8.9% or $13.1m which includes $9m of temporary savings
- Targeting an incremental $7m net cost savings in FY22

Roy Morgan - Cross Platform Readership Growth



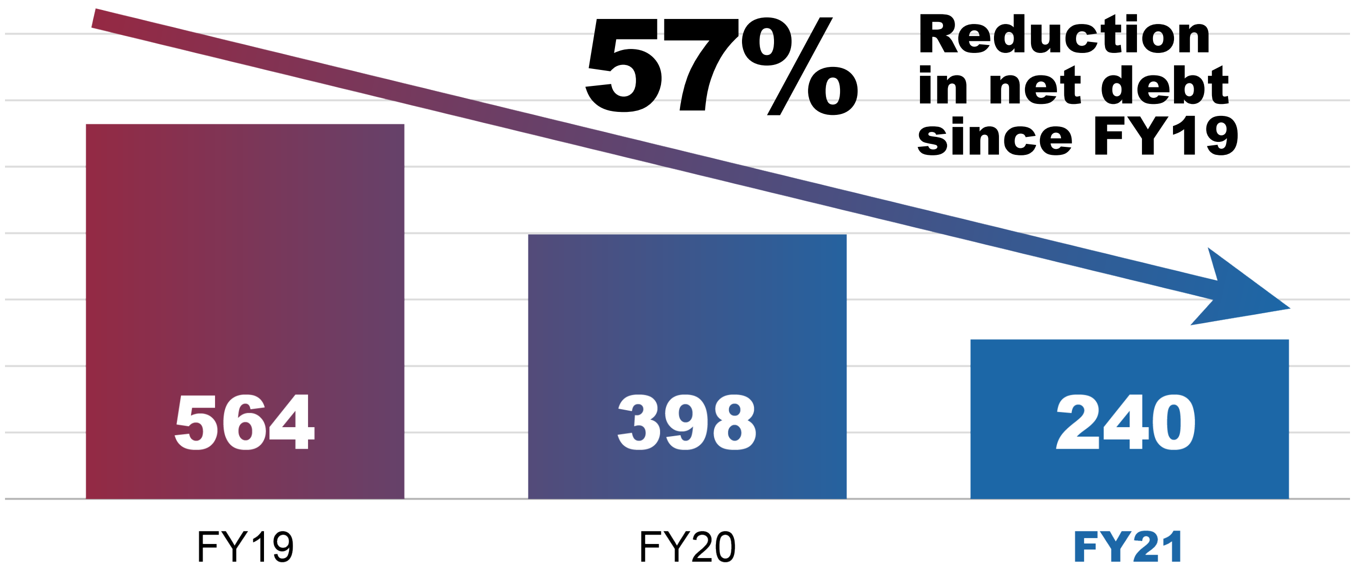
Turbo Charge Digital Growth | **Hold The Line on print** | **Reduce Costs**

1 Roy Morgan Newspaper Cross-Platform Audience, 12 months to June 2021, 2. Roy Morgan June 21 Readership, 3. Nielsen Digital Media Ratings

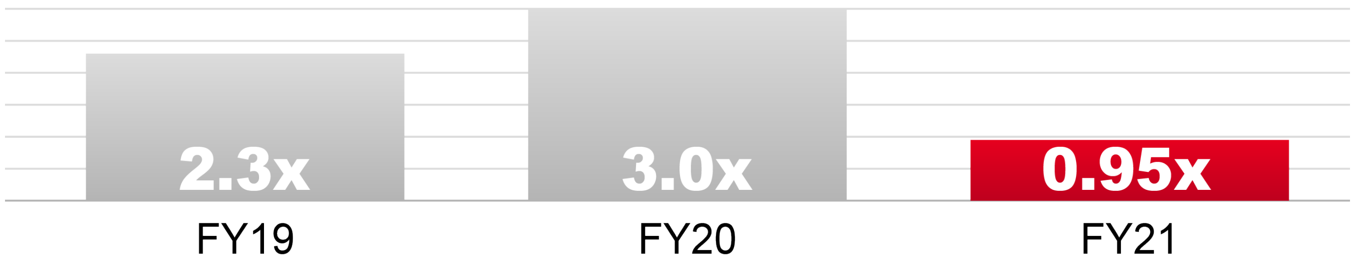
CAPITAL STRUCTURE AND M&A

Stronger balance sheet

Net Debt ($m)



Net Debt / EBITDA (x)



- New $600m revolving debt facility refinanced in October 2021 underwritten by ANZ and Westpac
- COVID-era restrictions have been eased, giving SWM greater flexibility to pursue its strategy
- New facility delivers:
  - Maturity extended to October 2024
  - Lower cost of funding at 2.25% above BBSY (50% of the prior facility funding cost)
  - Revolving facility will require SWM to hold less cash on balance sheet, further reducing interest costs
  - Financial covenants provide ample headroom
  - Previous restrictions on capital management have been eased

Proposed acquisition of Prime Media Group

Benefits of Merger with Prime

- **Potential reach to over 90% of Australia's population each month**
- **Single platform to seamlessly access metro and regional markets**
- **Enhances audience proposition through content and digital delivery**
- **Expected cost synergies of $5-10m on an annualised basis[1] – expected to be fully realised within 12-18 months from completion**
- **Unlocks revenue potential of regional audiences**
- **Expected to be EPS accretive by mid-high single digits before cost synergies**

1. Excluding any one-off transaction and integration costs

Trading Update

- Seven to win in total people audience ratings for the 2021 survey year (i.e. excluding the Olympics). First time at #1 since 2018
- Seven well positioned to achieve targeted 40% share in 1H FY22
- 7plus revenue up 145% in FY22 YTD; post Olympics, growth continued up ~50% YoY in September and October
- The delivery of recurring savings target of $15m-20m is also progressing to expectations
- SWM expects to exceed analyst consensus EBITDA of c$260m by between 7% and 10% (excluding Prime)