15 February 2022

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

PRESENTATION OF HALF YEAR RESULTS

Seven West Media Limited (ASX: SWM) attaches the results presentation slides for the half year ended 25 December 2021.

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

James Warburton, CEO and Managing Director and Jeff Howard, CFO, will host a webcast at 9.00am (AEDT) to run through the results presentation and answer Q&A.

Participants can access the webcast using the below link.

http://sevenwestmedia.com.au/investors/livestream

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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**, **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.

Seven West Media 1H22 Results

15 February 2022

Disclaimer

Basis of preparation

Data included in this presentation is prepared for the management of Seven West Media Limited and its associated entities (together, 'SWM'). This data is included for information purposes only and has not been audited or reviewed or subject to the same level of review by SWM as the statutory accounts and so is merely provided for indicative purposes. SWM and its employees do not warrant the accuracy or reliability of this data and disclaim any liability flowing from the use of this data by any party.

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All forward-looking statements in this document reflect the current expectations concerning future results and events. Any forward-looking statements contained or implied, either within this document or verbally, involve known and unknown risks, uncertainties and other factors (including economic and market conditions, changes in operating conditions, currency fluctuations, political events, labour relations, availability and cost of labour, materials and equipment) that may cause actual results, performance or achievements to differ materially from the anticipated results, performance or achievements, expressed, projected or implied by any forward-looking statements.

Unless otherwise indicated, all references to estimates, targets and forecasts and derivations of the same in this document are references to estimates, targets and forecasts by SWM. Estimates, targets and forecasts are based on views held only at the date of this document, and actual events and results may be materially different from them. SWM does not undertake to revise this document to reflect any future events or circumstances.

Amounts, totals and change percentages calculated on whole numbers and not the rounded amounts presented. The information contained in these pages may not necessarily be in statutory format.

1H22 overview

Return to #1 drives strong results

Underlying results

Revenue	Expenses[1]	EBITDA	EBIT	Net Profit	Pro Forma Net Debt
$820m	$604m	$215m	$204m	$129m	$295m
⬆27%	⬆26%	⬆31%	⬆34%	⬆48%	

- Total TV advertising market robust, with #1 audience position
- #1 in metro broadcast with 40.3% revenue share (+3.7 points); 41.4% total TV share, including 46.3% regional[2] and 43.1% BVOD
- Seven Digital revenue grew 111%, underpinned by 90% growth from 7plus
- Seven Digital EBITDA grew 144% to $76 million, tracking to 40% of FY22 earnings
- Digital growth underpins positive WAN result
- Operating costs tracking at mid-range of guidance, before Prime
- Completion of Prime Media Group assets acquisition, Pro-forma leverage 0.9x
- Statutory net debt of $117 million; pro-forma net debt of $295 million, adjusted for the Prime acquisition and cashflow timings; re-financing completed
- SWM Board will assess capital management options during 2H22 to further enhance shareholder value

1H22 Market Growth:

- **Metro TV Revenue +13%**
- **Regional TV Revenue +7.2%**
- **BVOD Revenue +58%**
- **Total TV + 16.7%**

1 Expenses excludes D&A of $11.8 million in 1H22
2 Proforma – Regional includes Prime's markets including GWN7 and 7QLD

1H22 overview

Key achievements

- #1 in metro broadcast – #1 in 2021 survey and calendar years
- Highest total people audience share in 2021 survey and calendar years since 2018
- 7plus #1 in 2021
- 40.6% metro + BVOD revenue share in first half, highest share since July-December 2016
- Prime acquisition completed, benefits accruing
- Australia's fastest growing brand according to the 2022 Brand Finance Australia 100 2022 Ranking report

Group strategy

Three-year plan scorecard

	Objective	Status	Outcomes
Content-Led Growth	Revitalise entertainment programming, creating momentum to engage heartland Australia	✓	• Only network to grow share in FY21 • Refreshed line-up of 7.30pm tentpole shows on Channel 7 and 7plus
	Be the most relevant and exciting offer to advertisers	✓	• Strong improvement in Seven's demographic profile • Market-leading 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	✓	• Investment 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 and non-traditional adjacencies	✓	• Digital earnings to grow to greater than 40% of group earnings • Seven West Ventures portfolio value up 56% to $87 million
Capital Structure and M&A	Maintain focus to work down debt and improve balance sheet flexibility	✓	• Balance sheet stronger and well positioned to pursue growth • Pro-forma net debt reduced to 0.9x leverage including Prime acquisition
	Explore M&A opportunities	✓	• Completed acquisition of Prime Media Group • New three-year plan focused on unlocking total TV through Prime

1.

The Transformation Continues

Content Led Growth

Transformation

Capital Structure and M&A

Capital structure and M&A – Prime

Unlocking unrivalled total TV growth opportunity

Total TV ambition: 40% share of a $3.8 billion market

Broadcast Revenue

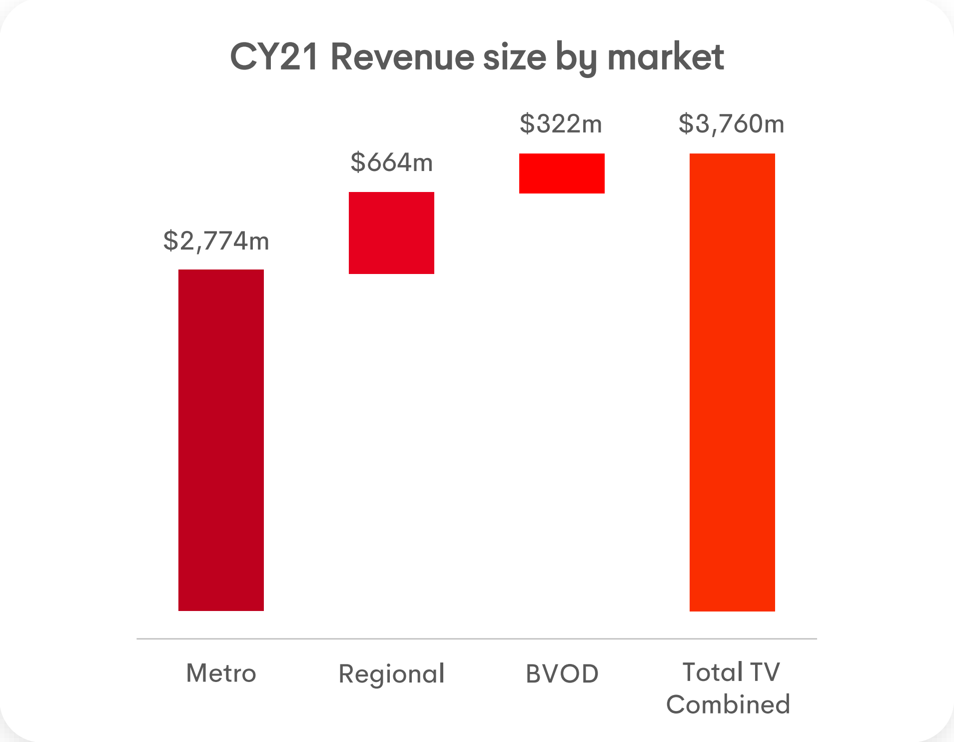
- Leverage 41% national audience share to drive higher combined national spend
- Opportunity to drive greater premium integrated revenue at Prime; minimal premium revenue vs more than 30% at Seven
- Leveraging data and trading platforms to maximise inventory utilisation

Digital and Other Revenue Opportunities

- Regional 7plus consumption under-indexes population by a factor of three, representing 8% of total consumption vs 25% of population
- Commenced promotion of 7plus in regional broadcasts to drive user adoption
- Prime/The West cross promotion and leveraging news across both platforms

Integration

- Early traction integrating operations (~$5 million of synergies realised immediately)
- Expect to be at the upper end of the $5 million to $10 million synergies target



Note: Chart is representative only and not to scale

Content led growth

Seven back at #1

#1 NETWORK CY21

#1 WINTER SPORT AFL

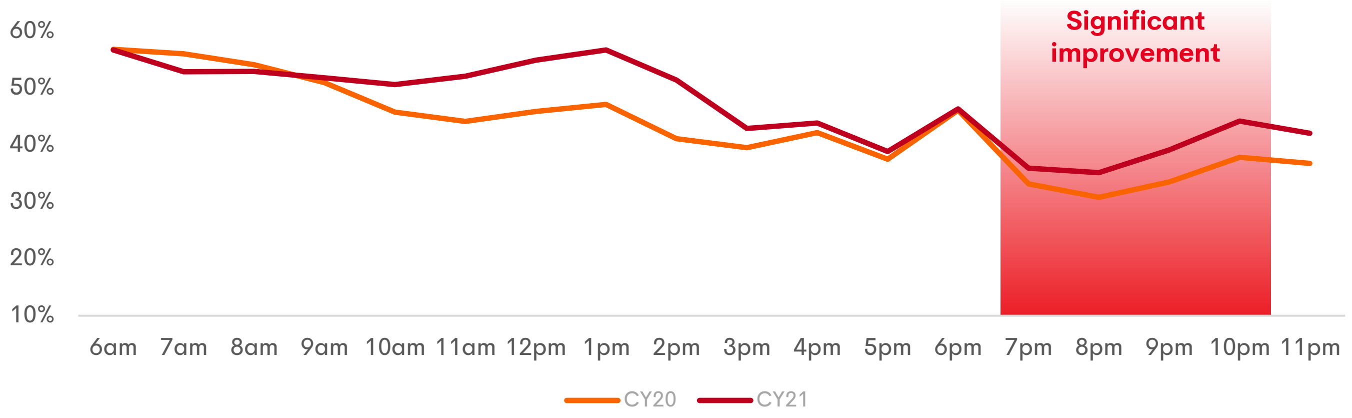
#1 NEWS PROGRAM CY21

#1 SERIES THE VOICE

#1 LOCAL DRAMA HOME AND AWAY

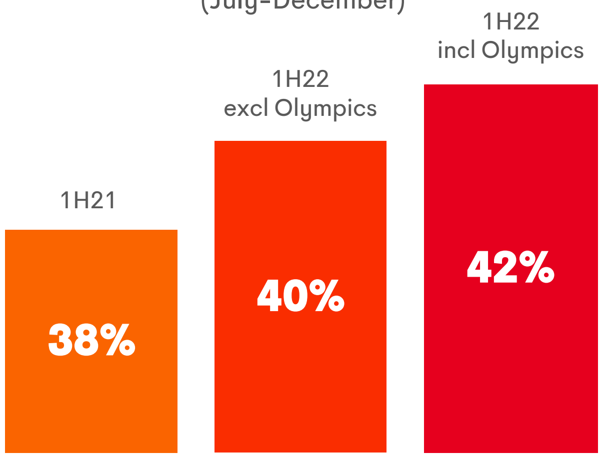
#1 BREAKFAST TV SUNRISE

Primary channel ratings performance across the day (6am-midnight; CY20 v CY21)



Material ratings improvements

(July-December)



Total People, 6pm-Midnight, OzTAM – Metro FTA

Growing share in every demographic

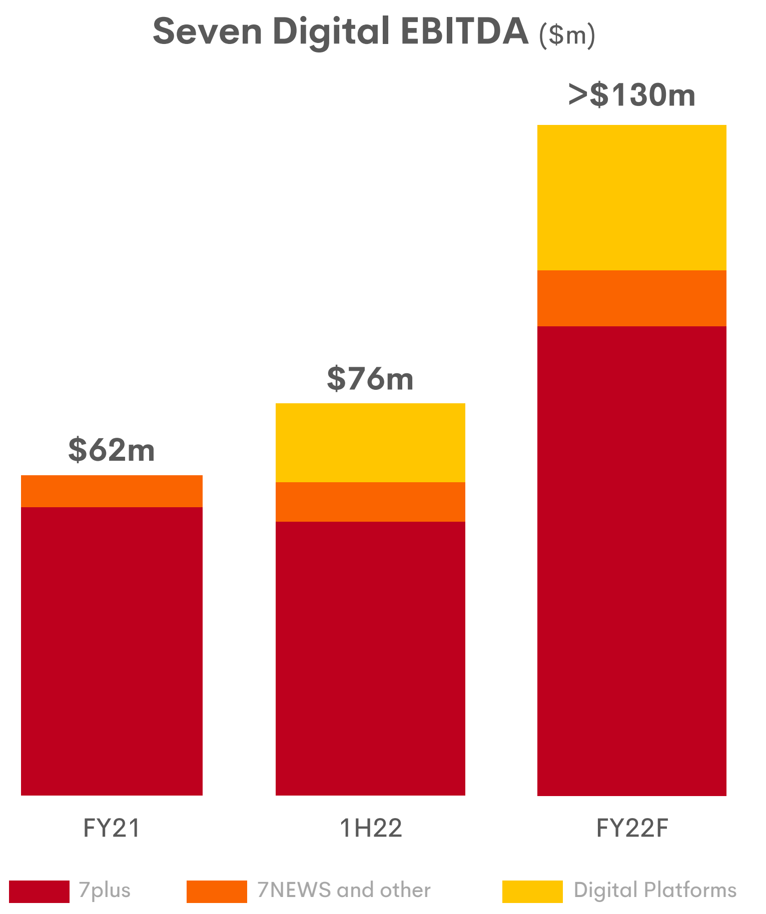
(July-December)

25-54: +4 rating share points

16-39: +4 rating share points

Transformation

Seven Digital: towards 40% of FY22 group EBITDA



Note: Chart is representative only and not to scale

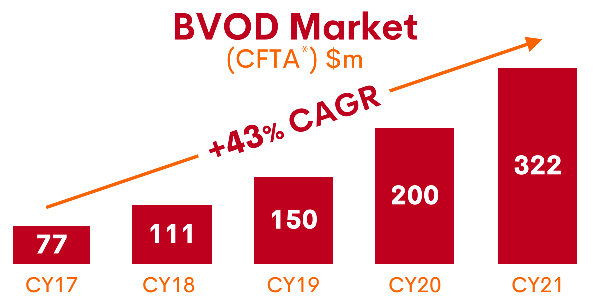
10m
7plus registered verified users

+47%
YOY

7plus #1
CFTA* mins

+88%
mins growth YoY

7Digital revenue grew
+111%



75%
digital sales now enriched with data, growing yield

Material regional digital revenue opportunity

* Commercial Free-To-Air – Seven, Nine and Ten

Transformation

Seven West Ventures ~$30m media investment

- Re-ignited strategy with four new investments and two follow-on investment rounds in 1H22, with most of investment through media for equity
- Portfolio value of $87.5 million based on current investment rounds; an increase of 56% to December 2021
- New portfolio investments across finance, auto and retail (e-commerce) sectors with large growth opportunities that can be supercharged by SWM's assets

Raiz is a feature rich ETF investment platform that has $1 billion funds under management across 600,000 active customers.

Carbar is a leading car subscription platform, fuelling growing demand for flexible ownership and auto e-commerce.

InStitchu is Australia's leading ecommerce retailer of custom, tailored clothing - selling online and through its network of showrooms nationally.

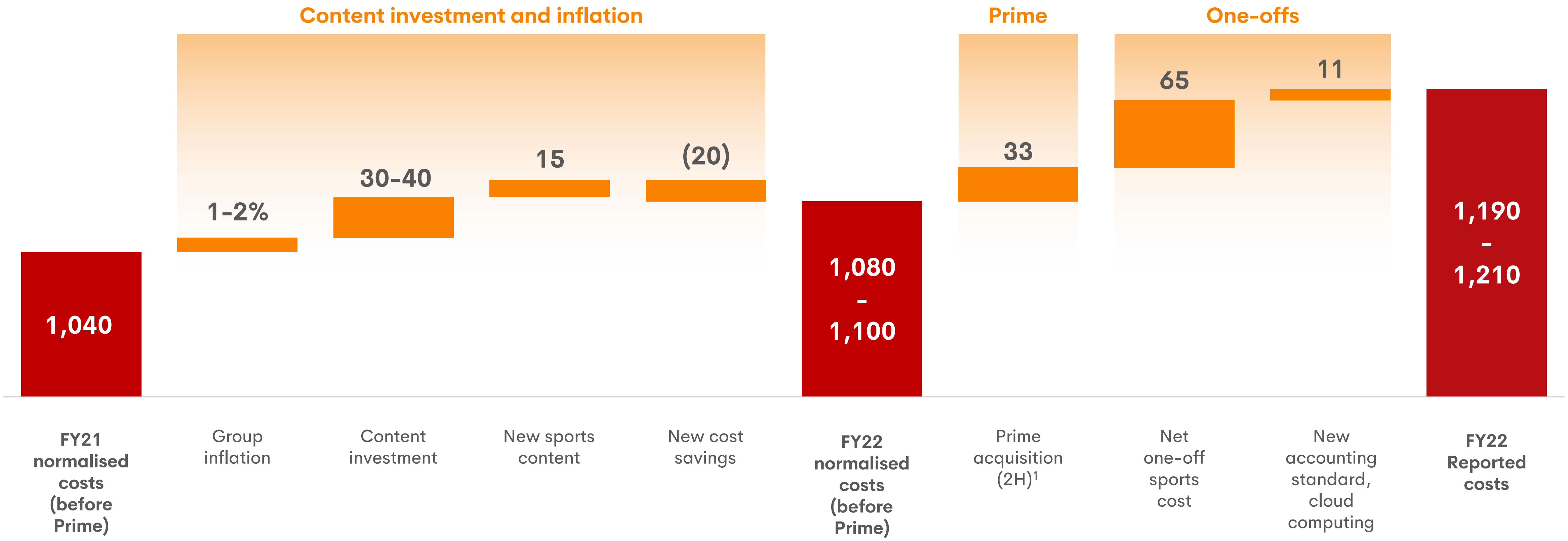
CarExpert.com.au is a car research, data and experience platform. The business has scaled its audience rapidly since launch in 2020.

Note: MoneyMe and SocietyOne announced the merger of the two businesses in December 2021

Transformation

FY22 costs at mid-range of guidance

Group Operating Costs (ex D&A) - $m



Note: Chart is representative only and not to scale

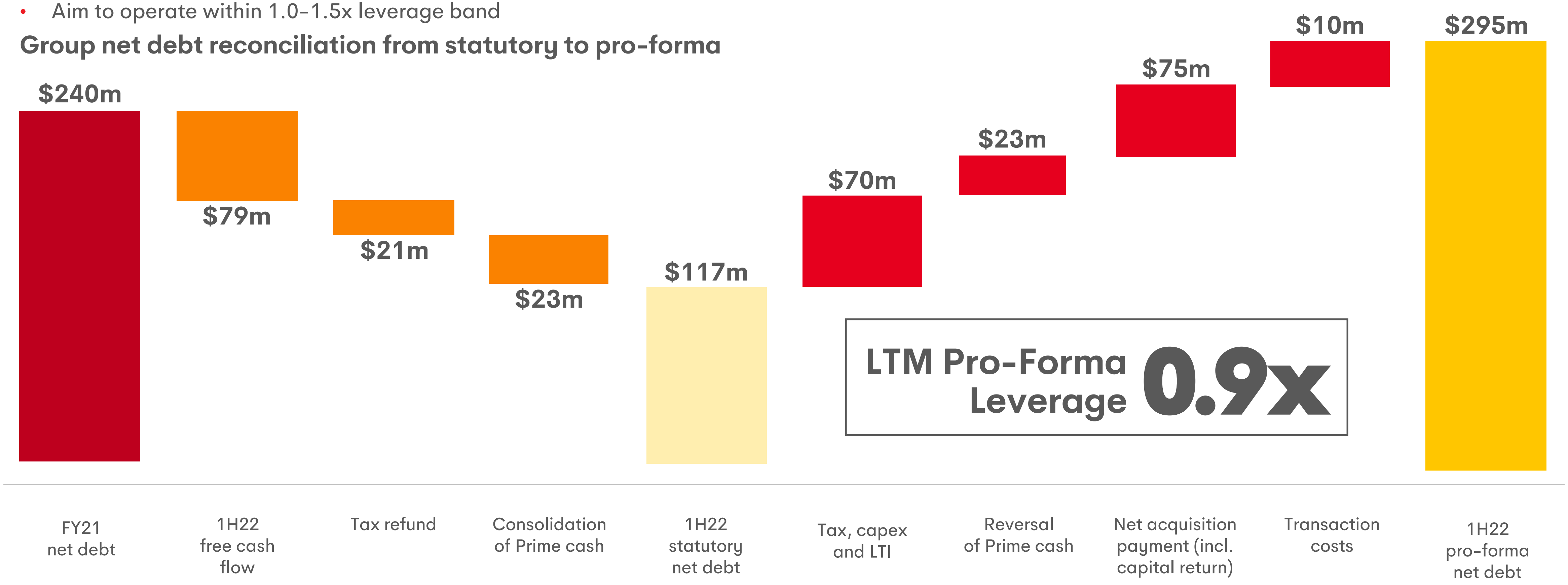
1 Prime 2H cost base adjusted to exclude Seven's affiliation fees; Prime FY21 Pro-forma cost base would be $65m adjusted for affiliation fees

Capital structure

Net debt adjusted for Prime transaction timing

- Net debt refinancing completed in October 2021, halving debt costs, extending maturity for three years and improving terms
- FY21 tax expense and one-off projects have fallen into the second half
- $42 million legacy contract financing repaid in the 1H22, earlier than expectations
- Aim to operate within 1.0-1.5x leverage band

Group net debt reconciliation from statutory to pro-forma



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2.

FY22 Half Year Financial Results

Income statement

Revenue	Underlying Group EBIT	Underlying Group net profit after tax	Significant items before tax	Basic EPS excl. significant items
$820m	$204m	$129m	$10m	8.4cps

Income Statement	1H22 $m	1H21[1] $m	Inc/(Dec) %
Revenue and other income	819.5	644.2	27.2%
Share of net profit of equity accounted investees	0.2	1.2	(83.3%)
Expenses (including depreciation)	(616.3)	(493.0)	25.0%
Profit before significant items, net finance costs and tax	203.5	152.4	33.5%
Net finance costs	(20.3)	(30.8)	(34.1%)
Profit before significant items and tax	183.2	121.6	50.7%
Significant items before tax	(9.6)	41.5	
Profit / (loss) before tax	173.6	163.1	
Tax / (expense) benefit	(53.1)	(46.2)	
Profit / (loss) after tax	120.5	116.9	
Underlying net profit after tax excluding significant items	128.7	87.1	47.8%

Note 1: Prior year figures have been restated for the adoption of IFRIC Agenda decision. See Appendix 4D for further details

Financials: Seven

- Seven returns to #1 position in ratings, revenue and BVOD
- Metro free-to-air ad market increased 13% in 1H22
- Seven delivered a revenue metro free-to-air share of 40.3% in 1H22
- BVOD market grew 58% in 1H22, with 7plus up 90%
- Seven secured a 43.1% share of the BVOD market in 1H22, up 3.6 pts YoY
- First half contributions from the digital platforms news deals
- Operating costs in line with guidance provided
- Program sales / earnings in the period: $18.3 million

Seven[1]	1H22 $m	1H21[2] $m	Inc/(Dec) %
Revenue	732.1	562.9	30.1%
Costs	(526.9)	(409.7)	28.6%
EBITDA	**205.2**	**153.2**	**33.9%**
EBIT	**193.8**	**141.2**	**37.3%**

Digital	1H22 $m	1H21 $m	Inc/(Dec) %
Revenue	96.8	45.8	111.4%
Costs	(21.0)	(14.7)	42.8%
EBITDA	**75.8**	**31.1**	**143.7%**
EBIT	**73.8**	**29.1**	**153.6%**

1 Seven includes broadcast, digital and program sales

2: Prior year figures have been restated for the adoption of IFRIC Agenda decision. Refer Appendix 4D for further details

Financials: WAN & Other

WAN

- Digital growth offsets decline in print to underpin revenue growth
- Fastest growing digital news brand in Australia[1]
- WA advertising strong in retail, but travel, motor and real estate remain challenging. Early election money starting to come through
- Paywall metro penetration growing, digital circulation revenue increased 46.5%
- Cost-out initiatives delivered 4% reduction in cost base excluding temporary savings ($7.3 million in JobKeeper and PING)
- Underlying EBITDA grew 65% excluding one-off benefits in 1H21

WAN	1H22 $m	1H21 $m	Inc/(Dec) %
Revenue	85.8	80.7	6.3%
Costs	(66.4)	(61.7)	7.6%
EBITDA	**19.4**	**19.0**	**2.1%**
EBIT	**19.2**	**18.8**	**2.1%**

Other & Corporate costs	1H22 $m	1H21 $m	Inc/(Dec) %
Revenue	1.9	1.8	5.6%
Costs	(11.2)	(9.1)	23.1%
EBITDA	**(9.3)**	**(7.3)**	**(27.4%)**
EBIT	**(9.5)**	**(7.5)**	**(26.7%)**

1MoM % growth in Unique Audience Dec-21. Nielsen Digital Media Ratings, Monthly Tagged, Nov 2021 vs Dec 2021, People 2+, Digital (C/M), Text, Current Events & Global News (subcategory)

Financials

Statutory results

Statutory results

	1H22 $m	1H21[1] $m	Inc/(Dec) %
Profit / (loss) before tax	173.6	163.1	6.4%
Profit / (loss) after tax	120.5	116.9	3.1%
Basic EPS	7.8	7.6	2.6%
Diluted EPS	7.8	7.6	2.6%

Additional information –

Earnings per share based on net profit excl. significant items (net of tax)

	1H22 $m	1H21[1] $m	Inc/(Dec) %
Underlying group EBIT	203.5	152.4	33.5%
Profit after tax excluding significant items	128.7	87.1	47.8%
Significant items (net of tax)	(8.2)	41.5	nm
Profit / (loss) after tax	120.5	116.9	3.1%
Underlying Basic EPS	8.4	5.7	47.4%
Underlying Diluted EPS	8.4	5.7	47.4%

Underlying results exclude significant items

Significant items

	1H22 $m	1H21[1] $m
Net impairment of other assets	-	(2.7)
Total impairments and write-offs	-	(2.7)
Net Reduction/(Increase) in onerous provision	-	37.8
Net Gain/(Loss) on investments	(4.8)	3.6
Net Gain/(Loss) on assets disposed	-	3.4
Other	(4.8)	(0.7)
Total significant items before tax	**(9.6)**	**41.5**
Tax benefit /(expense)	1.4	(11.7)
Net significant items after income tax	(8.2)	29.8

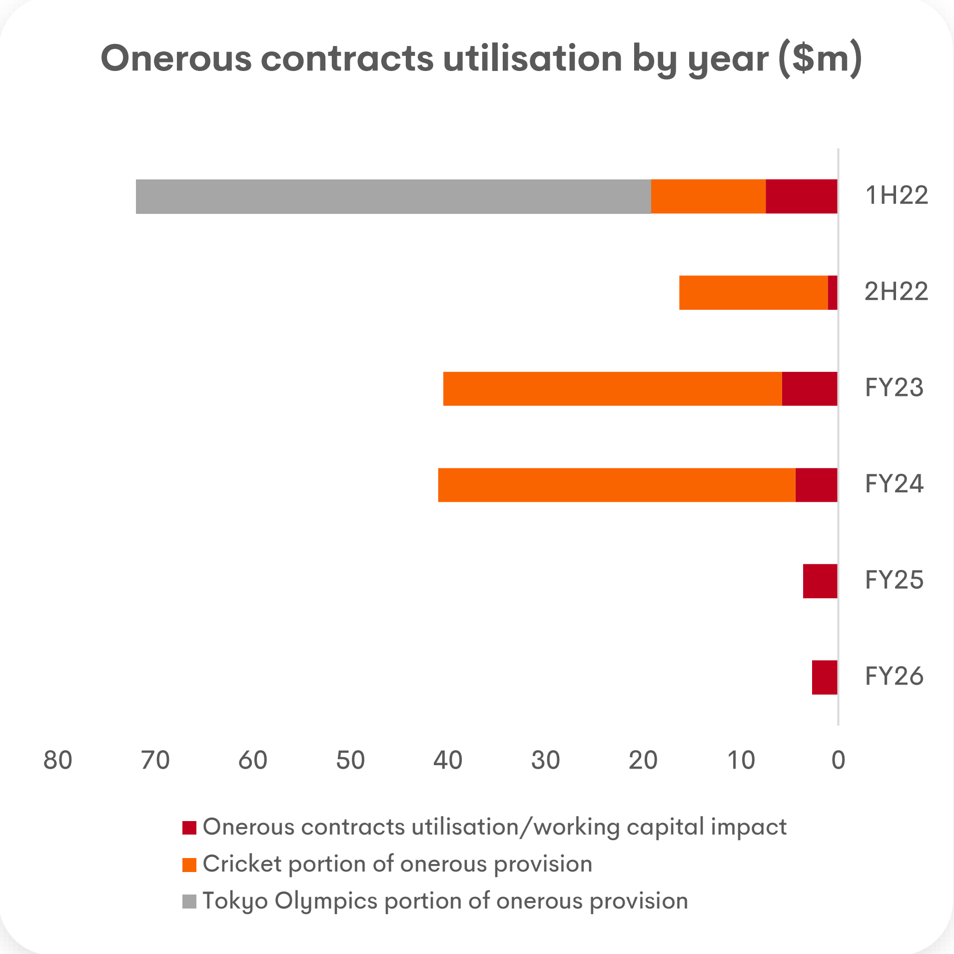
1. Prior year figures have been restated for the adoption of IFRIC Agenda decision

Financials

Cash Flow

	1H22 $m	1H21 $m	Inc/(Dec) %
EBITDA	**215.3**	**164.9**	**30.6%**
Working capital and other movements	(82.3)	(53.9)	(52.7%)
Redundancy and employee entitlements	(0.8)	(4.8)	nm
Dividends received net of share of associates profit / (loss)	(0.2)	(1.2)	nm
Operating cash flow before interest and tax	**132.0**	**105.0**	**24.8%**
Tax paid, net of refund	21.0	(3.4)	nm
Net finance costs paid	(22.4)	(17.6)	(27.3%)
Net payment for property, plant & equipment and software	(8.2)	(4.9)	(67.3%)
Net proceeds from disposals and payments for investments and loans issued	9.8	(3.4)	nm
Upfront finance costs	(7.2)	(11.6)	37.9%
Lease payments (excluding interest)	(4.5)	(4.7)	4.3%
Other	2.7	1.3	107.7%
Net increase / (decrease) in cash and cash equivalents	**123.2**	**60.7**	**103.0%**
Opening net (debt) cash	(240.0)	(398.2)	39.7%
Change in unamortised refinancing costs	0.1	8.7	nm
Closing net (debt) cash	**(116.7)**	**(328.9)**	**64.5%**

- Capex to be approximately $40m in FY22 relating to the News co-location project and revenue related capex initiatives.
- Onerous contracts in future years after FY22 should have corresponding cash outflows



3.

Trading Update

Trading update

- Broadcast and BVOD market strength has continued into 2H22
    - Q3 metro bookings tracking 13% ahead of a year ago, including the Ashes Test series and Winter Olympics
    - Targeting 2 percentage point increase in revenue share in 2H22
- WAN revenue to grow low single digits in FY22
- Seven Digital EBITDA forecast increased to more than $130 million
- Costs at mid-range of previous guidance, before Prime
- Upgrade group EBITDA target to $315 million to $325 million, including $10 million Prime 2H contribution[1]
- SWM Board will assess capital management options during 2H22 to further enhance shareholder value

1 Prime FY21 pro-forma EBITDA of $27m excluding JobKeeper and PING grants

4.

Questions