

NEWS CORPORATION REPORTS FOURTH QUARTER AND FULL YEAR RESULTS FOR FISCAL 2023

FISCAL 2023 FOURTH QUARTER AND FULL YEAR KEY FINANCIAL HIGHLIGHTS

- Fourth quarter revenues were \$2.43 billion, compared to \$2.67 billion in the prior year, reflecting the absence of the extra week in the prior year and the negative impact from foreign currency fluctuations
- Net loss in the quarter was \$(32) million, inclusive of \$166 million related to higher non-cash write-downs and restructuring charges, compared to net income of \$127 million in the prior year, which included a \$149 million tax benefit
- Fourth quarter Total Segment EBITDA was \$341 million, compared to \$315 million in the prior year
- Digital revenues accounted for over 50% of total revenues for the full year, marking a key inflection point in the transformation of the Company
- The success of the Professional Information Business has transformed Dow Jones. Segment EBITDA rose 25% for the fourth quarter and 14% for the full year, bolstered by the addition of CMA and OPIS and robust growth in Risk & Compliance revenues
- At the Subscription Video Services Segment, Foxtel Group saw streaming revenue growth more than offset broadcast declines for the fourth quarter and full year, as total paid streaming subscribers reached nearly 3.1 million
- Foxtel Group is nearing completion of its external debt refinancing which is expected to provide a pathway for repayment of News Corp’s shareholder loans

NEW YORK, NY – August 10, 2023 – News Corporation (NYSE: [NWS](#)) today announced its financial results for the fourth quarter and full year ended June 30, 2023. The company reported fourth quarter revenues of \$2.43 billion, compared to \$2.67 billion in the prior year, and a net loss of \$32 million, compared to net income of \$127 million in the prior year. Total Segment EBITDA for the fourth quarter was \$341 million, compared to \$315 million in the prior year. Digital revenues accounted for over 50% of total revenues for the full year, marking a key inflection point in the transformation of the Company. The success of the Professional Information Business has transformed Dow Jones. Segment EBITDA rose 25% for the fourth quarter and 14% for the full year, bolstered by the addition of CMA and OPIS and robust growth in Risk & Compliance revenues. At the Subscription Video Services Segment, Foxtel Group saw streaming revenue growth more than offset broadcast declines for the fourth quarter and full year, as total paid streaming subscribers reached nearly 3.1 million. Foxtel Group is nearing completion of its external debt refinancing which is expected to provide a pathway for repayment of News Corp’s shareholder loans.

News Corporation (NYSE: [NWS](#)) today announced its financial results for the fourth quarter and full year ended June 30, 2023.

“News Corp’s Fiscal 2023 results highlighted the durability and depth of our revenue streams and the impact of stringent cost controls as we navigated challenging macro conditions, supply chain pressures and currency headwinds. We achieved full year Fiscal 2023 revenues of \$9.9 billion and profits of over \$1.4 billion - the second highest profitability ever recorded by the Company. Our results showed marked improvement in the second half, so with inflation abating, interest rates plateauing and incipient signs of stability in the housing market, we have sound reasons for optimism about the coming quarters.

For the first time, digital accounted for over 50% of News Corp’s revenues for the full year, marking a profitability inflection point.

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Full Year Segment Results

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ÚÜàVáÜVáAŸA&YVAÚÜŸŸááÚZA~VVZŸŸá&YVA´#Ÿá#A@VÚ#BA~YŸV&YVANew York Post àÜ~ŸYŸYV#A#V^VááVáAŸAÈÁÇAŸŸŸá&VÚA
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Conference call

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Cautionary Statement Concerning Forward-Looking Statements

This document contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements regarding trends and uncertainties affecting the Company’s business, results of operations and financial condition, the Company’s strategy and strategic initiatives, including potential acquisitions, investments and dispositions, the Company’s cost savings initiatives, including announced headcount reductions, and the outcome of contingencies such as litigation and investigations. These statements are based on management’s views and assumptions regarding future events and business performance as of the time the statements are made. Actual results may differ materially from these expectations due to the risks, uncertainties and other factors described in the Company’s filings with the Securities and Exchange Commission. More detailed information about factors that could affect future results is contained in our filings with the Securities and Exchange Commission. The “forward-looking statements” included in this document are made only as of the date of this document and we do not have and do not undertake any obligation to publicly update any “forward-looking statements” to reflect subsequent events or circumstances, and we expressly disclaim any such obligation, except as required by law or regulation.

About News Corporation

ÖV~àAJâê´AAÖÜáÜúáIAÖ TQBÄÖ TQÍ ÍAÍ QPÍÄÖ TQBÄÖ TQÖŠÁÁááAÚAXZáUÚZBAÚí^V¸á¸W¸V¸Ü¸A¸V¸Ü¸Y¸Ü¸A¸á¸Ü¸á¸W¸á¸a¸Ú¸&á¸á¸A¸á¸V¸^¸Ü¸V¸à¸Ü¸á¸´Ú¸á¸@¸A¸Ü¸á¸a¸´Ú¸á¸@¸A¸Ü¸á¸a¸´¸á¸à¸V¸à¸A¸Ü¸á¸á¸V¸à¸V¸à¸A¸Ü¸Ü¸¸á¸á¸A¸Ü¸A¸Ü¸X¸V¸A¸á¸W¸A¸V¸Ü¸Y¸Ü¸B¸A¸Y¸á¸Ü¸Z¸á¸Ü¸Y¸á¸I¸A¸Ü¸Y¸X¸Y¸&Ü¸Z¸A¸V¸Ü¸Z¸A¸V¸á¸Ü¸&V¸A¸à¸V¸^¸Ü¸V¸à¸B¸A¸á¸Ü¸á¸Ü¸¸Y¸á¸á¸A¸^¸Ü¸V¸á¸A¸V¸^¸Ü¸V¸à¸Y¸á¸A¸I¸á¸á¸¸Ü¸Z¸Y¸Ü¸B¸A¸á¸V¸~à¸A¸Ü¸á¸Ü¸á¸W¸á¸a¸Ú¸&á¸á¸A¸á¸V¸^¸Ü¸V¸à¸Ü¸á¸á¸Z¸A¸´á¸Ü¸Z¸í¸à¸Y¸á¸ç¸A¸N¸V¸Ü¸á¸á¸Ü¸V¸^¸Ü¸Y¸á¸A¸ÖV~AUâ¸ZBAÖV~àAJâê´Aâ´V¸¸Ü¸&V¸à¸´¸á¸a¸Ú¸Z¸@¸A¸Y¸á¸&Y¸V¸A¸S¸á¸Y¸&V¸Ü¸Q¸&Ü¸&V¸à¸B¸A¸I¸á¸á¸¸Ü¸Z¸Y¸Ü¸B¸A¸á¸Ü¸A¸&Y¸V¸A¸S¸á¸Y¸&V¸Ü¸A¸C¸E¸Y¸á¸X¸Ü¸á¸B¸A¸Ü¸á¸Ü¸á¸á¸Ü¸á¸á¸V¸á¸&A¸Ü¸á¸á¸&Y¸V¸A¸´¸á¸á¸Ü¸á¸á¸Ü¸á¸V¸^¸Ü¸V¸à¸A¸Ü¸V¸A¸Ü¸Y¸á¸&¸á¸V¸Ü¸A¸Ü¸á¸á¸á¸á¸á¸V¸Ü¸A¸~á¸Z¸Ü~¸Y¸Ü¸V¸ç¸A¸Ö¸â¸V¸A¸Y¸á¸W¸á¸a¸Ú¸&á¸á¸A¸á¸A¸Ü¸Y¸Z¸Ü¸Z¸V¸A¸Ü¸I¸A¸~--çáV~àÜâê´çÜáç

Contacts:

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NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	December 31, 2019		December 31, 2018	
ASSETS				
Current assets				
Cash and cash equivalents	\$1,000	\$1,000	\$1,000	\$1,000
Accounts receivable	100	100	100	100
Prepaid expenses and other assets	100	100	100	100
Income tax receivable	100	100	100	100
Other receivables	100	100	100	100
Other current assets	100	100	100	100
Non-current assets				
Property, plant and equipment	100	100	100	100
Goodwill	100	100	100	100
Intangible assets	100	100	100	100
Other non-current assets	100	100	100	100
Liabilities and equity				
Current liabilities				
Accounts payable	100	100	100	100
Accrued liabilities	100	100	100	100
Deferred revenue	100	100	100	100
Income tax payable	100	100	100	100
Other current liabilities	100	100	100	100
Non-current liabilities				
Long-term debt	100	100	100	100
Other non-current liabilities	100	100	100	100
Equity				
Common stock	100	100	100	100
Retained earnings	100	100	100	100
Other equity	100	100	100	100

NOTE 2 – ADJUSTED REVENUES, ADJUSTED TOTAL SEGMENT EBITDA AND ADJUSTED SEGMENT EBITDA

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 OāāVāĒEBAĒĒĒĒA ŪāŪāĒĒĒĒA ŪāŪāAWāāā~āIKĪXŪāŪ

Łā&YVā&Y&VVA a āā&YāAVāŪVŪA OāāVāĒEB
 ĒĒĒĒ ĒĒĒĒ ĀAJYŪāXV
 ĀVā a ŪāāāĀ Ī V&V&DĀ T āāVĀ

Adjusted Revenues:

KĪXŪāŪāPVŪāLā&ŪVāQV&ŪVā	ÆA	ĒGĒA	ÆA	ĒĒĒA	ĀĒĒĀĀ
QāŪāŪāŪāŪāāāŪāŪāQV&ŪVā	A	ĒĒĒA	A	ĒĒĒA	ĒĀĀ
Kā~A0āāVā	A	ĒĒĒA	A	ĒĒĒA	ĀĒĒĀĀ
ĪāāZĪŪāŪāŪāŪāX	A	ĒĒĒA	A	ĒĒĒA	ĀĒĒĀĀ
ŪV~āĀŪVŪŪŪ	A	ĒGFA	A	ĒĒĒA	ĀĒĒĀĀ
Ū&YV&	A	\ A	A	\ A	Ā \ ĀĀ
Adjusted Total Revenues	ÆA	ĒĒĒĒA	ÆA	ĒĒĒĒA	ĀĒĒĀĀ

Adjusted Segment EBITDA:

KĪXŪāŪāPVŪāLā&ŪVāQV&ŪVā	ÆA	ĒĒĒA	ÆA	ĒĒĒA	ĀĒĒĀĀ
QāŪāŪāŪāŪāāāŪāŪāQV&ŪVā	A	GĒA	A	GĒA	ĒĀĀ
Kā~A0āāVā	A	ĒĒĒA	A	ĒĒĒA	ĒĒĒĀĀ
ĪāāZĪŪāŪāŪāŪāX	A	ĒĒĒA	A	ĒĒĒA	ĀĒĒĀĀ
ŪV~āĀŪVŪŪŪ	ŪāŪāŪāX				

Ár á a vǝzǝáááBÁV*ÜV´ &A´V#AàYÚ#VAÜÚ&ÚÄ	Lá#&YV#NǝÜÚǝ@VÚ#AVáúVÚÄ OááVAÉEBAÉEÉE		Lá#&YV#NǝÜÚǝ@VÚ#AVáúVÚÄ OááVAÉEBAÉEÉE	
	ÖV&ÁǝÚâ a VA Ú&&#ǝÜ&úÚZV&áA àáÚZYáZÜV#â	LØQ	ÖV&ÁǝÚâ a VA Ú&&#ǝÜ&úÚZV&áA àáÚZYáZÜV#â	LØQ
Net income	/EA	ÉGFA	/EA	F€EA
ÓVààIÖV&ÁǝÚâ a VAÚ&&#ǝÜ&úÚZV&áAáááÜáá&#áZǝáXÁǝV#V&â	A	ÀÈGÁA	A	ÀÈÈFÁA
Net income attributable to News Corporation stockholders	/EA	ÉEHA /EA	EÇÈ€A /EA	€

NOTE 4 – CONSTANT CURRENCY REVENUES

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