

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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News Media

Fourth Quarter Segment Results

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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

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Contacts:

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NEWS CORPORATION

CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited; in millions, except per share amounts)

The image displays 17 horizontal light blue bars, which are redactions of the financial data for News Corporation's consolidated statements of operations. The bars are arranged in a vertical column, starting from the top of the page and extending down to the bottom. Each bar is uniform in length and color, covering the entire width of the page's content area. This redaction obscures all numerical values and line items that would otherwise be present in the financial statement.



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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	1,000	1,000	1,000	1,000
Prepaid expenses and other assets	1,000	1,000	1,000	1,000
Investments	1,000	1,000	1,000	1,000
Property, plant and equipment	1,000	1,000	1,000	1,000
Goodwill	1,000	1,000	1,000	1,000
Intangible assets	1,000	1,000	1,000	1,000
Other assets	1,000	1,000	1,000	1,000
Liabilities and equity				
Accounts payable	\$1,000	\$1,000	\$1,000	\$1,000
Accrued liabilities	1,000	1,000	1,000	1,000
Deferred revenue	1,000	1,000	1,000	1,000
Other liabilities	1,000	1,000	1,000	1,000
Equity				
Common stock	\$1,000	\$1,000	\$1,000	\$1,000
Retained earnings	1,000	1,000	1,000	1,000
Accumulated other comprehensive income	1,000	1,000	1,000	1,000

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

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 OāāVĀĒEBAĒĒĒĒĒAÚĀĀĒĒĒĒĒAŪĀWāāZā~āIKĪXĪŌāŪ

Łā&YV&Y&VVA a āā&YāAVāŪVŪAŌāāVĀĒEB
 ĒĒĒĒ ĒĒĒĒ ĀAJYŪāXV
 ĀVā a ŪZĪāāāĀ Ī V&V&DĀ T ā&āVĀ

Adjusted Revenues:		ĒĒĒĒ	ĒĒĒĒ	ĒĒĒĒ	ĀAJYŪāXV
		ĀVā a ŪZĪāāāĀ		Ī V&V&DĀ T ā&āVĀ	
KĪXĪ&ŪZĀPVŪZĀLā&Ū&VĀQV&ŪVĀ	ĀEA	ĒĒĒĒ	ĀEA	ĒĒĒĒ	ĀĒĒĒĀ
QāŪāŪ&ŪĪāā&ŪVĀQV&ŪVĀ	A	ĒĒĒĒ	A	ĒĒĒĒ	ĒĀĀ
Kā~AŌāāVā	A	ĒĒĒĒ	A	ĒĒĒĒ	ĀĒĒĒĀ
Īā&ZĀŌāŪZĪāYĪāX	A	ĒĒĒĒ	A	ĒĒĒĒ	ĀĒĒĒĀ
ŌV~ā&ŌVŪŪ	A	ĒĒĒĒ	A	ĒĒĒĒ	ĀĒĒĒĀ
Ō&YV&	A	ĒĒĒĒ	A	ĒĒĒĒ	ĀĒĒĒĀ
Adjusted Total Revenues	ĀEA	ĒĒĒĒ	ĀEA	ĒĒĒĒ	ĀĒĒĒĀ
Adjusted Segment EBITDA:					
KĪXĪ&ŪZĀPVŪZĀLā&Ū&VĀQV&ŪVĀ	ĀEA	ĒĒĒĒ	ĀEA	ĒĒĒĒ	ĀĒĒĒĀ
QāŪāŪ&ŪĪāā&ŪVĀQV&ŪVĀ	A	ĒĒĒĒ	A	ĒĒĒĒ	ĒĀĀ
Kā~AŌāāVā	A	ĒĒĒĒ	A	ĒĒĒĒ	ĒĒĒĒĀ
Īā&ZĀŌāŪZĪāYĪāX	A	ĒĒĒĒ	A	ĒĒĒĒ	ĀĒĒĒĀ
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Net income	Æ A	É G F A	Æ A	F € E A
Ó V à à I A Ö V & Á Y á Ú a V A Ú & & # V Ú & Ú Ú V A & á A á á á á Ú á á & # á Z Z ' á X Á Y á & V # V á & á	A	À È G Á A	A	À È È F Á A
Net income attributable to News Corporation stockholders	Æ A	É È H A Æ A	E Ç È € A Æ A	€

NOTE 4 – CONSTANT CURRENCY REVENUES

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ÖV~àAÖVÜÍUÍ										
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İÜ^V&ŸáŸX	A	ÉBEEĐA	A	HEFA	A	ÀFEÁA	ÆA	HFFA	ÀÉEÁÁ	ÀÉÁÁ
Ò&YV&	A	ÉFĐA	A	ÉGÈA	A	ÀÈÉÁA	ÆA	ÈEGA	ÈA Á	ÉÈA Á
Rá&ÚZÁÖV~àAÖVÜÍUÁàVX a Vá& &V^VááVà	ÆA	ÉBÉÉÉA	ÆA	ÉBÉ€€A	ÆA	ÀÉGFÁA	ÆA	ÉBÈĐÈA	À€ÁÁ	ÉA Á
ÖV~àASÇE										
JŸáÜáZŸŸááAÚáÚáááÚáÜŸŸ´Ÿáá	ÆA	ĐFFA	ÆA	ĐÈ€A	ÆA	ÀĐGÁA	ÆA	ĐHÈA	ÀFÁÁ	ÈA Á
İÜ^V&ŸáŸX	A	ÉÉÈA	A	ÉGGA	A	ÀÈĐÁA	ÆA	ÈÈÈA	ÀGÁÁ	A\A Á
Ò&YV&	A	ÉÉFA	A	ÉEHA	A	ÀÈÉÁA	ÆA	ÈÈEA	ÀFÁÁ	ÈA Á
Rá&ÚZÁÖV~àASÇE&&V^VááVà	ÆA	ÉBEEFA	ÆA	HÈÈA	ÆA	ÀHÈÁA	ÆA	ÉBEÈFA	ÀFÁÁ	ÈA Á
ÖV~àAJá&´Aİá&&ÚZŸÚ										
JŸáÜáZŸŸááAÚáÚáááÚáÜŸŸ´Ÿáá	ÆA	ÈFÈA	ÆA	ÈÈEA	ÆA	ÀÈÈÁA	ÆA	ÈFÈA	ÀFÁÁ	A\A Á
İÜ^V&ŸáŸX	A	È€€A	A	ÈÉÈA	A	ÀÈÈÁA	ÆA	ÈÈÈA	ÀÉEÁÁ	ÀĐÁÁ
Ò&YV&	A	ÈÈGA	A	ÈÈ€A	A	ÀÈÈÁA	ÆA	ÈĐFA	À€ÁÁ	€A Á
Rá&ÚZÁÖV~àAJá&´Aİá&&ÚZŸÚA &V^VááVà	ÆA	ÉBEGGA	ÆA	HHGA	ÆA	ÀFFÁA	ÆA	ÉBEFĐA	ÀGÁÁ	ÀÉÁÁ