



## **News Corp Announces Expected Headcount Reduction**

On February 9, 2023, News Corporation (the "Company") announced that in response to the macroeconomic challenges facing many of its businesses, the Company expects to continue to implement cost savings initiatives, including an expected 5% headcount reduction, or around 1,250 positions this calendar year. While it is still evaluating the cost savings opportunity from this action, the Company expects this to generate an annualized cost savings of at least \$130 million. The Company expects the charges related to this action to pay back in a year.

### **Forward-Looking Statements**

This announcement contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Words such as "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "outlook" and similar expressions are used to identify these forward-looking statements. These statements are based on current expectations and beliefs and are subject to uncertainty and changes in circumstances. Actual results may vary materially from those expressed or implied by the statements in this announcement 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 announcement are made only as of the date of this announcement. 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 Corp**

News Corp (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content and other products and services. The company comprises businesses across a range of media, including: digital real estate services, subscription video services in Australia, news and information services and book publishing. Headquartered in New York, News Corp operates primarily in the United States, Australia, and the United Kingdom, and its content and other products and services are distributed and consumed worldwide. More information is available at:

<http://www.newscorp.com>.