

News Corp Australia


THE WALL STREET JOURNAL.

 HarperCollins Publishers

NEW YORK POST

 realtor.com

News UK

 | DOW JONES

THE AUSTRALIAN 

FOXTEL

THE  TIMES
THE SUNDAY TIMES

 REA Group

INVESTOR'S BUSINESS DAILY

MarketWatch

THE Sun



BARRON'S

storyful.

News Corp

Carbon Footprint Report FY2023

Each year we measure and publicly report the carbon footprint of our global operations. In partnership with experienced sustainability consultants Benchmark ESG and HXE Partners, we collect energy usage along with supplier and other Scope 3 data from our businesses and calculate our total annual greenhouse gas (GHG) emissions. Below is a summary of the results.

	Goal	Progress
 Carbon - Scopes 1 / 2 - Natural gas, fuel for heating, transport, generators, etc. - Electricity & steam	65% by 2030	-62% from FY16 Scope 1: 12.7K Scope 2: 64K
 Carbon - Scope 3 Supply chain, business travel, etc.	25% by 2030	-10.6% from FY21 Scope 3: 867K

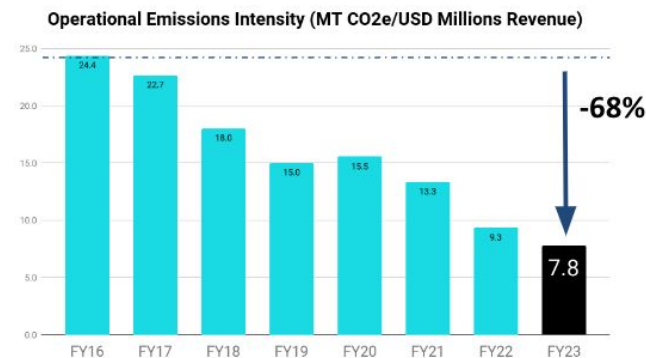
Carbon - **NETZERO**

Net zero by 2050

* Data using the market-based Scope 2 emissions

Highlights from fiscal 2023 include:

- News Corp's operational emissions intensity (metric tons CO₂e / USD Millions revenue) was 7.8 in FY23, **down 68%** from base year FY16.



- Electricity & steam** comprise 84% of Scope 1 & 2 footprint (a decrease from 91% in FY16).
- Operational energy spend** totalled \$31.4M in FY23. No increase from FY22.
- Scope 3 emissions** comprise **92% of total FY23 footprint**.

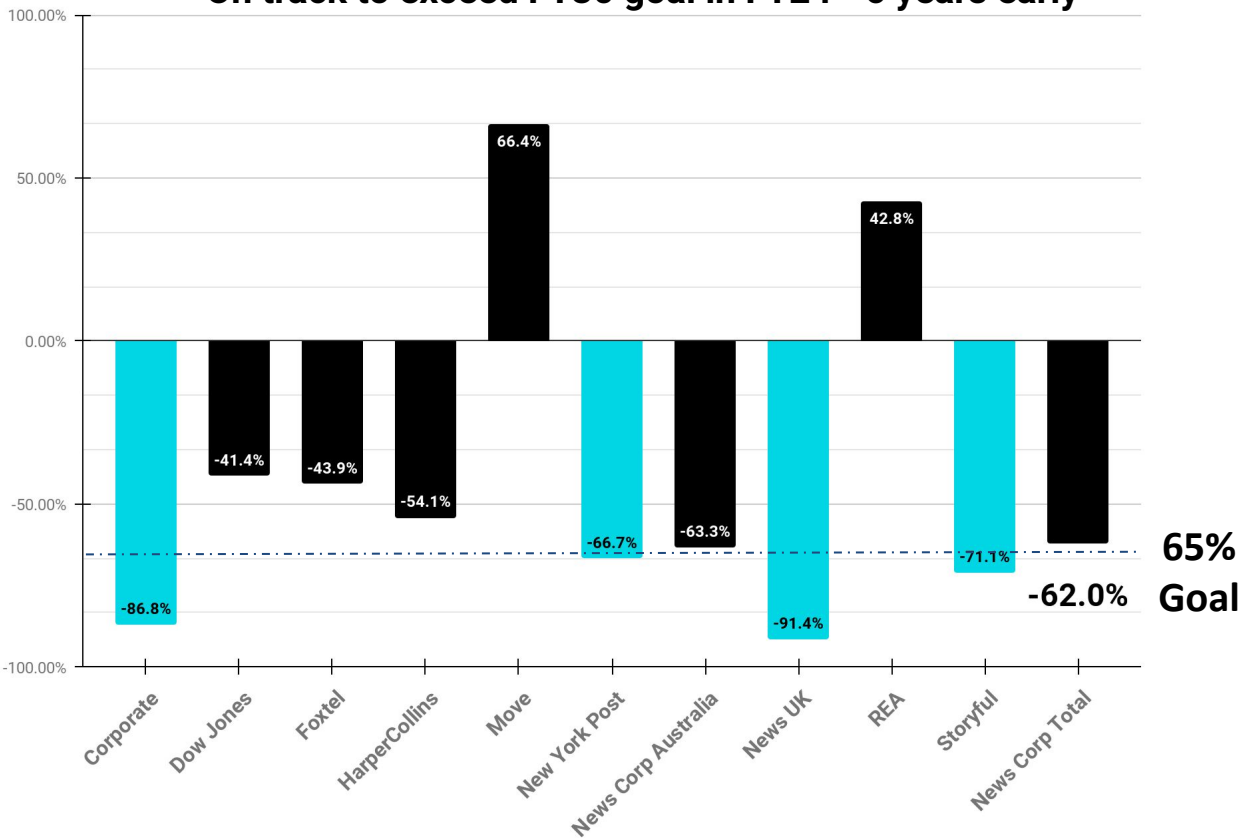
Carbon that is controlled, owned, and operated

On track to exceed FY30 goal in FY24 - 6 years early

In FY23, four businesses exceeded the 65% reduction goal:

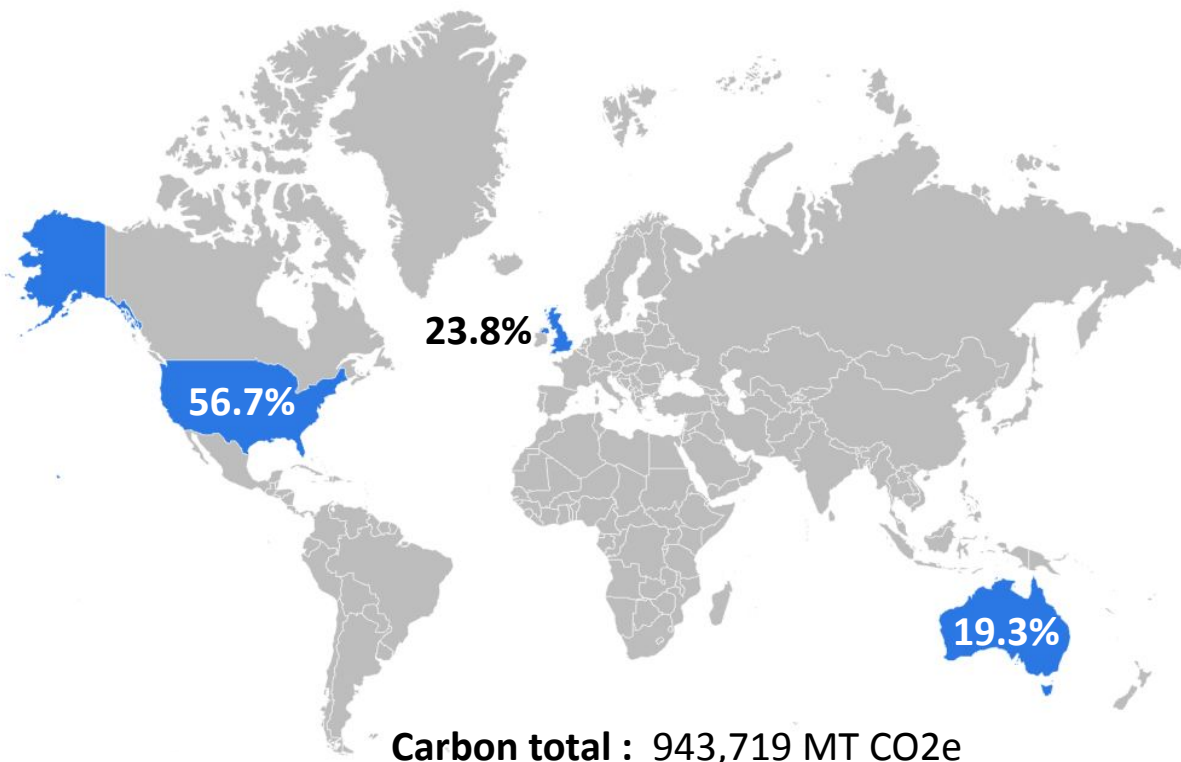


Others are close behind.
News Corp in total reduced carbon emissions 62% vs the base year FY16.



* **Note:** REA and Realtor.com (Move) are showing increases due to large business expansions since base year FY16

News Corp operates in almost 40 countries, but
99.8% of all carbon emissions come from 3 markets:



News Corp Australia News UK

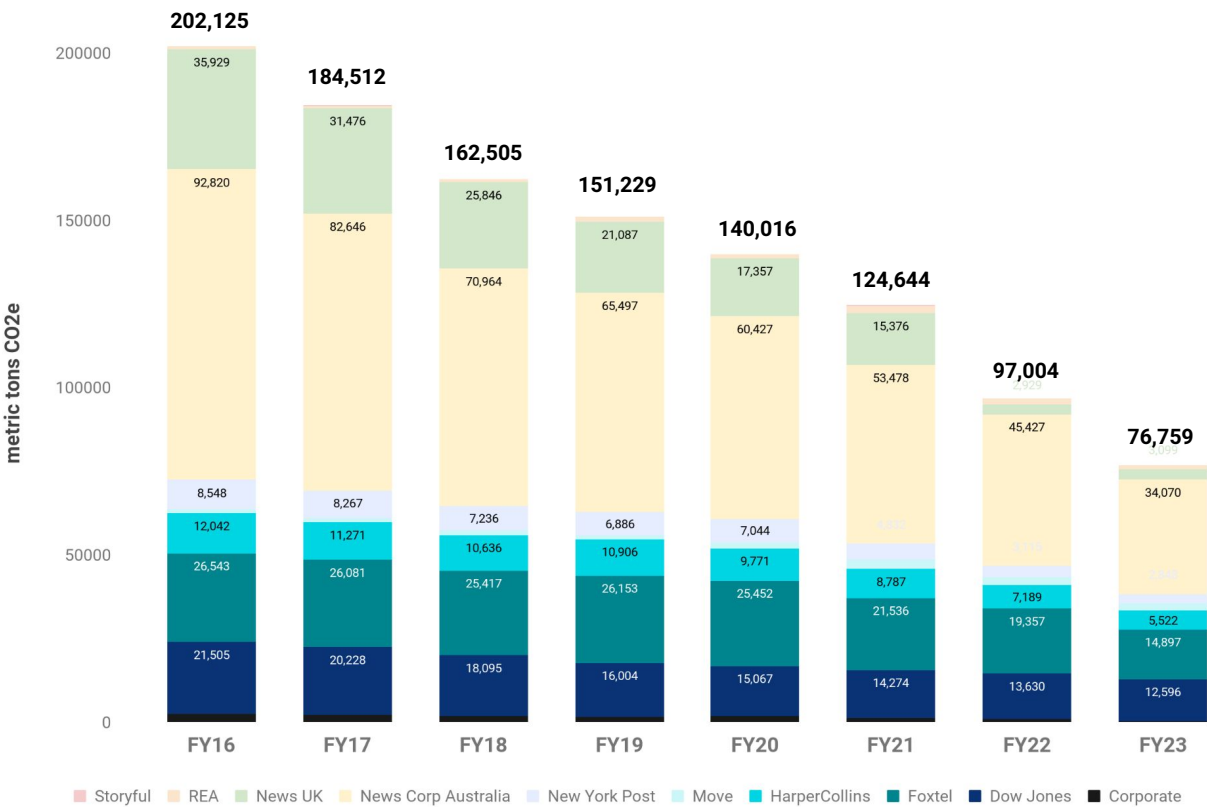
 **DOW JONES**

**consume 77% of total FY23
energy** leading to the majority
of Scope 2 emissions.



Energy total : 185,609 MWh

Carbon that is controlled, owned, and operated



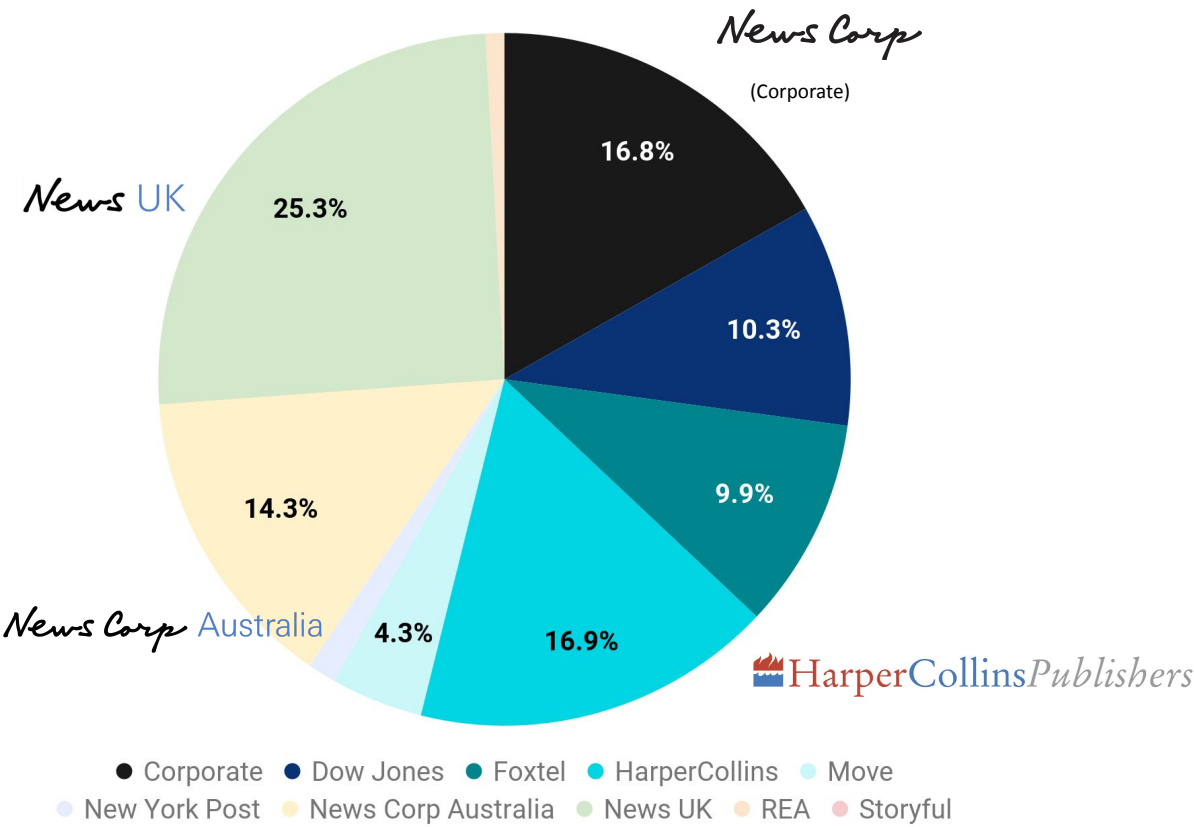
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comprise 80% of
News Corp's FY23
operational carbon footprint

Carbon Footprint - FY23 Scope 3 by Business

Carbon that can be influenced in our supply chain, business travel, etc.



The four businesses highlighted make up **73% of our Scope 3 emissions**

Note: Most Corporate Scope 3 emissions arise from equity investments or joint ventures (20% - 50% interest).

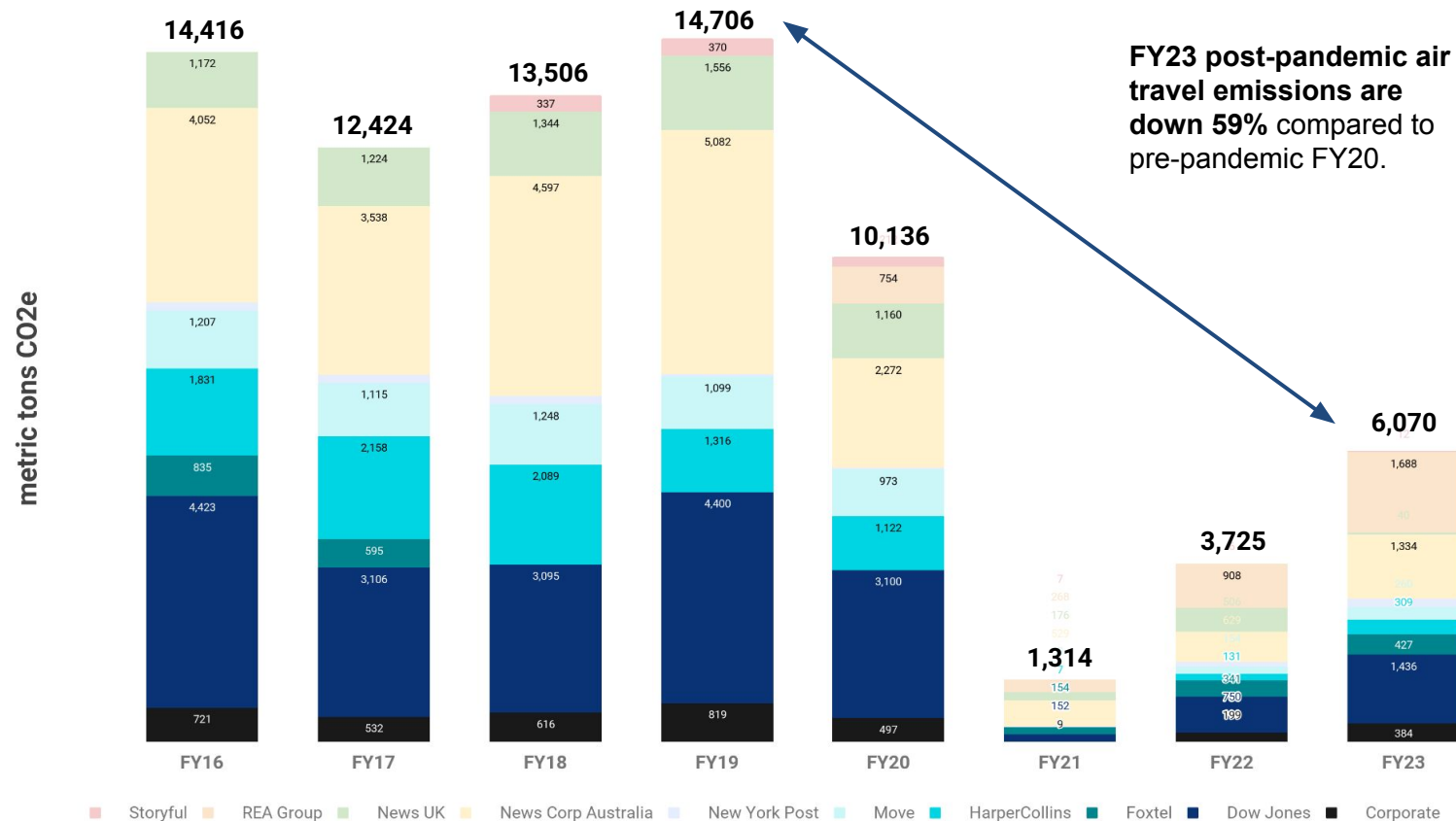
News Corp plans to conduct a boundary assessment across all News Corp businesses in fiscal 2024 in order to provide more transparency into our emissions.

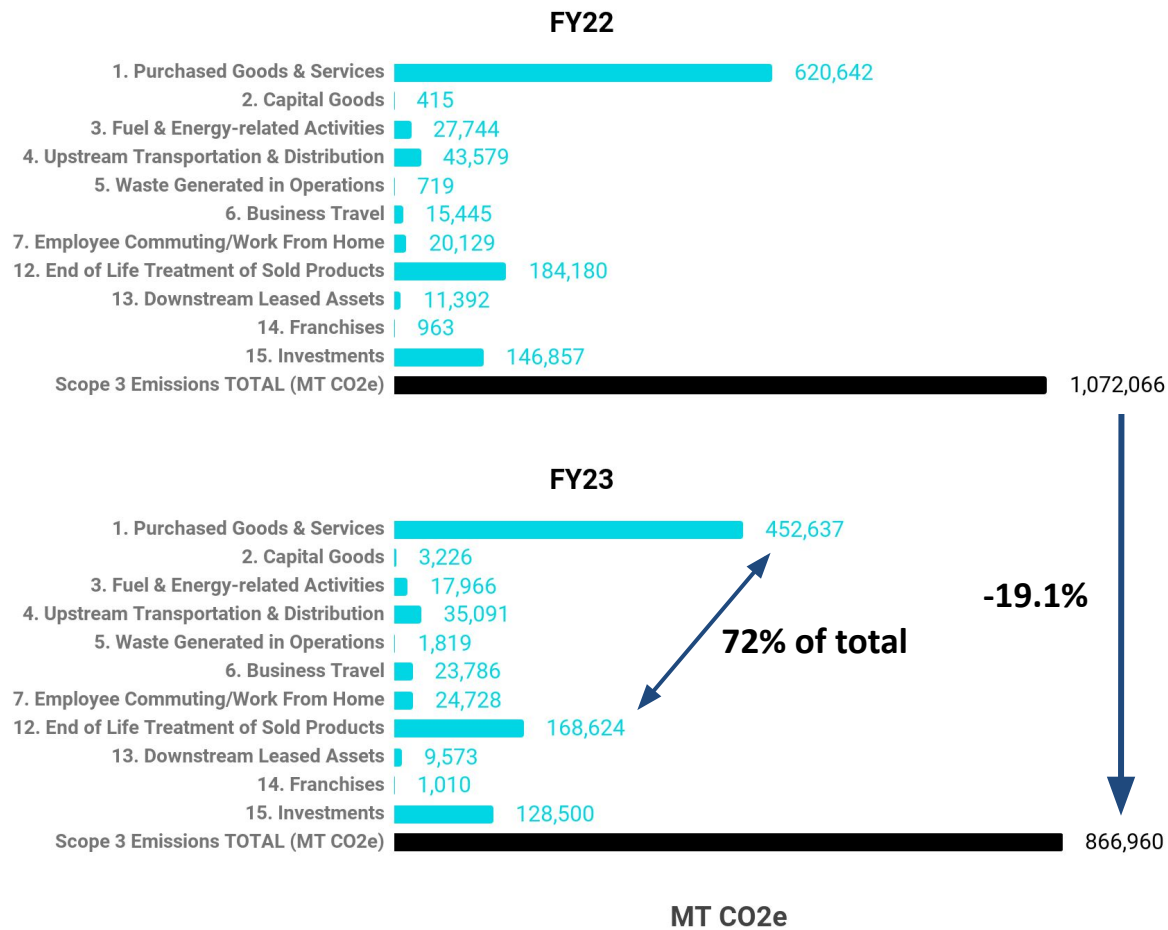
- **52% of Scope 3 emissions come from purchased goods and services** in our supply chain.
- **19% from the end-of-life of our sold products** (newspapers, books, Foxtel customer equipment).
- **Carbon intense suppliers** include contract printers, paper suppliers, transport/delivery operations and cloud service providers.
- **Mitigation efforts expected to focus on carbon intense suppliers.**

Category	MT CO2e	%
Purchased Goods & Services	452,637	52.2%
End of Life Treatment of Sold Products	168,624	19.4%
Investments	128,500	14.8%
Upstream Transportation & Distribution	35,091	4.0%
Employee Commuting / Work From Home	24,728	2.9%
Business Travel	23,786	2.7%
Fuel & Energy-related Activities	17,966	2.1%
Downstream Leased Assets	9,573	1.1%
Capital Goods	3,226	0.4%
Waste Generated in Operations	1,819	0.2%
Franchises	1,010	0.1%

Note: 15% from investments is based on the equity investment spend reported in our 10-K report

Carbon Footprint - Air Travel by Business Unit





Carbon Disclosure Project Supply Chain Program

- News Corp requested 300 major suppliers to report their GHG data to the CDP in 2023 (**146% outreach increase YOY**).
- Of those requested, 113 suppliers (38%) submitted their data to the CDP (**94% engagement increase YOY**).
- Supplier-specific emissions will help continue to improve Scope 3 data accuracy** as reflected in digital carbon footprint.

Note: Categories 8: Upstream Leased Assets, 9: Downstream Transportation & Distribution, 10: Processing of Sold Products, and 11: Use of Sold Products were determined to be immaterial or irrelevant to News Corp's Scope 3 emissions footprint and are not included in footprint.

- **News Corp** has a long-term goal of achieving **net zero carbon emissions by FY50** or earlier.
- FY50 commitment **reviewed and validated by the Science-Based Target initiative (SBTi)** in May 2023.

1 DECARBONIZE OPERATIONS

2 REDUCE SUPPLY CHAIN EMISSIONS

3 INVEST IN RENEWABLE ENERGY

4 MITIGATE REMAINING EMISSIONS

More:

- [Net Zero Transition Plan](#)
- [Net Zero Roadmap](#)

Strategy to reach Net Zero

- **Reduce Scope 1 and 2 operational emissions** to near zero by improving efficiency, adopting best practices and taking advantage of lower carbon intensity of digital revenue.
- **Engage our suppliers** to cut their operational emissions in priority carbon areas.
- **Invest in renewable energy** across our business, providing benefits to the communities in which we operate.
- **Reduce** total emissions 90% by FY50 and **mitigate** remaining residual emissions with certified, high-quality carbon offset removal projects.

We follow the [Greenhouse Gas Protocol](#) established by the World Resources Institute and the World Business Council for Sustainable Development, the standard international manual for measuring corporate greenhouse gas emissions. Using their “organizational control approach” we include 100% of the emissions associated with businesses we directly control. Our carbon footprint includes emissions related to:

- All fuels and refrigerants used directly by our businesses (Scope 1 emissions)
- All electricity and steam used in our owned and leased facilities (Scope 2 emissions)
- The impacts of our supply chain and other indirect emissions that occur in our value chain (Scope 3 emissions)

Under our reporting policy, we would re-baseline our previous years’ footprint numbers to account for business dynamics such as acquisitions or divestitures where changes are necessary, as well as improvements in data quality or availability.

In rare cases where data are not available directly from our business units, emissions are estimated based on available data such as square footage of the location. These estimates account for only a small percentage of our total reported operational emissions.

Our businesses may have other indirect impacts that also create greenhouse gas emissions from activities upstream or downstream from a company’s core business. These Scope 3 GHG emissions result from sources not owned or controlled by the company, but are considered a consequence of company activity.

As part of our science-based emissions target reduction commitment under the [SBTi](#), News Corp has committed to reduce its scope 1 and 2 emissions 65% by fiscal 2030 from base year fiscal 2016 and our scope 3 GHG emissions 25% by fiscal 2030 from base year fiscal 2021. For a description of our Scope 1, 2 and 3 boundaries and detailed metrics, reference our annual [ESG Report](#).

To confirm that our carbon accounting is accurate and consistent with our documented methodology, each year we work with an independent third-party (Cventure LLC) qualified to verify carbon footprint analyses.

Cventure audits the methodology, data collection process, and accuracy of the data used to calculate the carbon footprint of News Corp businesses, and conducts interviews (and site visits when needed) to directly verify data.

Cventure's statement on the verification of News Corp's fiscal 2023 carbon footprint analysis to a limited assurance level is provided at the end of this document.



Read all about our sustainability programs in our **ESG Report** at:
newscorp.com/news-corp-esg-report



Statement of Verification

July 2024

News Corporation
1211 Avenue of the Americas
New York, NY 10036

Scope

News Corporation (News Corp; also referred to as "Responsible Party") engaged Cventure LLC (also referred to as "Verifier") to conduct a verification review of News Corp's 2023 corporate Greenhouse Gas (GHG) emissions inventory. This verification review included the underlying supporting evidence detailing the GHG emissions inventory in associated source documents, over the reporting period July 1, 2022 to June 30, 2023 inclusive, and all activities under News Corp's operational control. These elements are collectively referred to as the "GHG Assertion" for the purposes of this statement.

Cventure verified GHG emissions data as reported by News Corp for the following source categories:

- Scope 1 – Direct Emissions Sources:
 - Stationary combustion
 - Mobile source combustion
 - Fugitive emissions (from refrigerant losses)
- Scope 2 – Indirect Emissions Sources:
 - Purchased electricity: both location- and market-based GHG emissions
 - Purchased steam
- Scope 3 – Optional Emissions Sources:
 - Business air travel

Boundaries include owned/leased facilities over which News Corp maintains operational control. CO₂, CH₄, and N₂O emissions from combustion sources and electricity/steam consumption, and HFC emissions from refrigerant leaks, were calculated; CO₂ equivalent emissions were also calculated for business air travel. News Corp has no SF₆, PFC, or NF₃ emissions.

The Responsible Party is responsible for the preparation and presentation of the information within the GHG Assertion. The Verifier's responsibility is to express a conclusion as to whether anything has come to our attention to suggest that the GHG Assertion is not stated fairly, as measured against suitable criteria; in this case, in accordance with generally accepted GHG accounting and reporting standards (i.e., *The Greenhouse Gas Protocol, A Corporate Accounting and Reporting Standard, Revised Edition, WRI/WBCSD, March 2004*).

Independence

Cventure's managers are independent, experienced verification practitioners, who were not involved in the preparation of News Corp's GHG emissions inventory data and results, as reported in the Assertion. We did not participate in any associated GHG emissions activity and characteristic data collection, management, or reporting activities; nor the development of associated fuel/energy usage or GHG emissions estimates, or any subsequent GHG assertions made by News Corp. Cventure has not provided any services to News Corp which could compromise our independence as a third party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement.

Methodology

We conducted our verification review of News Corp's FY2023 GHG emissions inventory in accordance with Tier II of the ERT standard: "Corporate Greenhouse Gas Verification Guideline", a CDP-approved verification standard; with modules for verifying GHG emissions, activity data, characteristic data, and boundary conditions. This verification

level is appropriate for basic reporting purposes, including stakeholder and other external communications, and voluntary efforts for which there are no requirements for GHG emissions compliance. The intended users of this statement include News Corp stakeholders and members of the public.

This Tier II review was designed to provide a limited level of assurance¹ that the GHG emissions assertion is materially correct. Reviews of methodologies, calculations, and data management used in News Corp's GHG inventory were conducted. All News Corp facilities/operations and GHG emissions Scope types reported within their operational boundaries were subject to the verification process. These boundary checks included review of the News Corp FY2023 SEC 10-K report.

Raw data collection and reporting spreadsheets/supporting documentation containing emissions data-related information for each of the reviewed emissions source types were provided by News Corp. Error checking tests were performed on subsets of the data to assess the information collected. Emissions aggregation checks were made for all GHG emission Scopes and compared against the GHG inventory reported results. CO₂e GHG emission factors were also checked as part of this verification project.

We planned and performed our work to provide a limited level of assurance that the GHG emissions data in the Assertion are materially correct, with respect to the quality of disclosed information on GHG emissions. No material errors, omissions, or misstatements were identified by Cventure during the course of this verification effort. We reviewed News Corp's GHG Assertion and associated supporting documentation, with review criteria based on *The Greenhouse Gas Protocol*, and believe that our work provides a sound basis for our conclusion.

Conclusion

Cventure finds that News Corp has the corporate GHG reporting systems in place that are necessary to demonstrate the quality of their GHG emissions performance information. Cventure also finds that the News Corp 2023 GHG emissions inventory conforms to generally accepted GHG accounting standards.

Nothing has come to our attention that causes us to believe that the Assertion is materially misstated. The GHG emissions estimates and reporting data were calculated in a consistent manner, and were found to be a fair and accurate representation of News Corp's actual conditions, and to be free from material misstatements or omissions. Cventure has found no evidence that the GHG emissions data and disclosures are not materially correct, and no evidence that the Assertion is not consistent with the News Corp actual GHG emissions corporate position, with a limited level of assurance.

Kevin L. Johnson

Lead Verifier, Manager Member
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¹ At a 15 percent materiality threshold.

This publication and the materials or websites cross-referenced contain forward-looking statements that are aspirational and based on current expectations or beliefs, as well as assumptions about future events, including as they relate to News Corp's expectations, aspirations, commitments, strategies, targets and goals with respect to corporate responsibility matters, including News Corp's net zero and other goals/targets and sustainability, as well as statements from third parties about our ESG performance and risk profile. These statements are subject to factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The words "expect," "intend," "aim," "estimate," "anticipate," "predict," "plan," "believe," "potential," "goal," "target," "commit," "strive" and similar expressions and variations thereof are intended to identify forward-looking statements. Readers are cautioned that any forward-looking statements inherently involve known and unknown risks, assumptions and uncertainties that are difficult to predict and often beyond our control, and are not guarantees of future performance or that targets or goals will be met or go unchanged. Many factors could cause actual results to differ materially from those described in these forward-looking statements, including regulatory and legislative developments, energy prices, technological innovations and advances, stakeholder engagement and climate conditions or events, among others, including those risk factors outlined in our periodic filings with the Securities and Exchange Commission (the "SEC"). The forward-looking statements in this publication speak only as of the publication date (September 23, 2024), and News Corp undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, notwithstanding any historical practice of doing so, except as required by law. Furthermore, forward-looking, current and historical statements related to corporate responsibility matters, including the figures presented throughout this report, which may be estimates or approximations, may be based on current or historical aspirations, targets, goals, commitments or estimates; standards for measuring progress that are still in development; diligence, internal controls and processes that are evolving; and representations, certifications and data reviewed or provided by third parties, including information from acquired entities that may not be complete, may still be subject to further review or may not have been integrated into News Corp's reporting processes and assumptions that are subject to change in the future. Information included in, as well as issues identified as material for purposes of, this document or the materials or websites cross-referenced is not an indication that such matters are material for SEC reporting purposes for News Corp. In the context of this report, any use of the term "material" is distinct from, and should not be confused with, such term as defined for SEC or other mandatory reporting purposes.