

NEWS CORPORATION REPORTS FOURTH QUARTER AND FULL YEAR RESULTS FOR FISCAL 2020

FISCAL 2020 FOURTH QUARTER KEY FINANCIAL HIGHLIGHTS

- Beginning with the fourth quarter, the Company is presenting Dow Jones as a separate reportable segment, which better highlights its growth and value; Dow Jones Segment EBITDA grew 13% in the fourth quarter
- Revenues were \$1.92 billion, a 22% decline compared to \$2.47 billion in the prior year, primarily driven by the negative impacts related to COVID-19 and the sale of News America Marketing
- Net loss of \$(401) million, which includes non-cash impairment charges of \$292 million and higher restructuring costs due to COVID-19, compared to \$(42) million in the prior year
- Total Segment EBITDA was \$195 million compared to \$269 million in the prior year; decline reflects the negative impacts related to COVID-19 and the sale of News America Marketing
- Reported EPS were \$(0.67) compared to \$(0.09) in the prior year – Adjusted EPS were \$(0.03) compared to \$0.07 in the prior year
- In the fourth quarter, Segment EBITDA at Book Publishing grew 9%, partly as a result of the strong performance in digital revenues which increased 26% and represented 29% of its Consumer revenues
- Move, operator of realtor.com[®], increased its profit contribution in the fourth quarter and saw record traffic in June with over 30% growth in unique users
- In the quarter, Dow Jones achieved record average subscriptions of 3.8 million to its consumer products, led by 28% growth in digital-only subscriptions, including 23% growth in digital-only subscriptions at *T e W a l l* *t a i* *t* *e*

KÿZã&VÙãV&AAZãããÁãíãÜã a VA ' VãããYÚãVAÚã&&ã'Úã&ÚÔZã&ãÖV~ããJããã 'ããÚãíãããããããÜZYãZÌVããã~ÚããÆÀÊÇÉ€ÁãUããUãã a 'ÚããVÙã&ãã
ÆEÇÊ€

Ì æâÚÛÜá&AâáÜàÜÛÛVæAÛYâæáÁY&YVAâáÚæ&VæÁ a ´æâ^VÙA&âAÉËÇÊ ÁAæâ a AÉÈÇF ÁÁYá&YVA ´æYáæA@VÚæBA ´æY a ÚæYÛ@AæVIZVÛ&YáXA
^ÚæYáââa a VÚââæVâÁY a ´ŽV a Vá&VÙAÚâV&âA J ÕŠŇKCÉHÇA Ì æâÚÛÜá&A Ĩ P ØS Aææ&YVAâáÚæ&VæA ÛVÛÛYáVÙAÉ Á A&âA Ĩ AFGAÀSQÆDÉÁÇA

QVX a V&A L Ĩ ŇRK Ĩ ÁYá&YVAâáÚæ&VæÁÜæVÙAÚAÆÉEA a ÝÛÛYáâBAâAÉÈ Ê Á BAÜâ a ´ÚæVÙA ~ Ý&YA&YVA ´æYáæA@VÚæBA ´æY a ÚæYÛ@AæVIZVÛ&VÙA&âA
ÆFE a ÝÛÛYáâAâNAŽâ ~ VæAâ ´âæ&âA ´æâXæÚ a a YáXAæYXY&âAÜâ&âBA a ââ&Z@AÜâV&â&A&YVAâââ ´VâáYáâAâWAâ ´âæ&YáXAV^Vá&âAÚâAÚAæVââ&Z&A
âWA J ÕŠŇKCÉHBAÜâ ~ VŽZAÚâAŽâ ~ VæAâ ´âæ&âA ´æâÜâÛ&YáâAÜâ&âBAŽâ ~ VæAŽÛVáâVAæVâAÚâ&â&YVæAÜâ&â&âÚ^YáXâBA ´Úæ&YÛÛ@AâæV&A
Ú@AŽâ ~ VæAæV^VââVâÇA Ĩ ÚYáâ&VÙAQVX a V&A L Ĩ ŇRK Ĩ ÁYáÜæVÙAÚAÆÉÊ Á Ç

GXTTAÓÕÛANÕQ P ÕUWAMÕVXTWV

Ł YáÜÚZAÉÈÊEAæWâŽZA@VÚæAæV^VââVâAÚVÛÛYáVÙAÆÉÉGA a ÝÛÛYáâBAâAÉÈ Ê Á BAÜâ a ´ÚæVÙA ~ Ý&YA&YVA ´æYáæA@VÚæBAâWA ~ YÛYVAÆÉÊEA a ÝÛÛYáâBA

GXTTAÓÕÛÀNÕQÞÕUIMÕVXTIV

ŁŸaÜÚZÂÊÊÊÊAIIãZZA@VÚæAæV^VááVàA

Conference call

ÖV~àA Jâæ´âæÚ&ÿâájàAVÚæá´áXaAÜáá¶VæVáÜVAÜÚZZAÜÜáAÜVAVYVÜæÜAZÿ^VAÚ&ADIÉE´aALKRAáááTáXáá&AEBÁÊÊÊEÇARáAZÿá&Vá&á&YVA
ÜÜZZBA´ZVÜáVA^ÿáY&&´IDDÿá^Vá&á&çáV~áÜáæ´ÇÜáaç

a ti na y tate ent n e nin F wa d-L kin tate ents

ÑRSVAØÚØXPÕUINAÒÚUNÔSVVAØÒÚNÔSUAáPÚÚÝÔÚØÁTÚÚŠSUAQAVIÏNÔPÕUINVáAÝŠIRSUAIIRÕA PÕÔUSUQAÚPAWRÕALÛSYÏNÔANÕOXÛSISÕVA
ÏSISQÔNSÚUAMÏPÚÚPAËÏNIAÚPABEEDÁANRÖVÕAPÚÚÝÔÚØÁTÚÚŠSUAQAVIÏNÔPÕUINVASUØTXØÖÁÄÖXIVAÔÛÖAUÚNATS PŠIÖØANÚÁAVIÏNÔPÕUINVA
ÚÔQÔÚØSUQANÜÖØVAØUØAXUØÒÚNÔSUNISÕVAØPPÔÏNSUQAWRÕAÐÚPÛÔUZæVAÖXVSUÖVVÁAÜÖVXTWVAÚPAÚÚÖÛNÔNSÚUVAØUØAPSUØUSÔTAÖÚUØSISÚUÁA
SUØTXØSUQAÿÛÖÏNÔØAS PÛÔÏN VAPÚÚPAWRÕAÚUQUSUQAÐKOÍ€ÁBEAÚÔUØÕPÕSÒAÔUØAÜÔTÏNÔØAÛXÔTSÒARÕÔTWRAPÕÔVXÜÖVÁWRÕA
ÐÚPÛÔUZæVAVIÏNÔQZÁÔUØAVIÏNÔQSQSÔASUSISÔNSYÖVÁASUØTXØSUQAÛÛNÔNSÔTAÔÛXS VSNISÚUVAASUYÖVIN PÕUINVAØUØAØSVÛÚVSNISÚUVAÁÔUØA
WRÕAXIÏNÔPÕAÚPAÖÚUNISUQÖUSÔVA VXÒRAÔVATSISQÔNSÚUÁÔUØASUYÖVNSQÔNSÚUVAÁANRÖVÕAVIÏNÔPÕUINVAØUØAÖÖVØØAÚUAPÕÔUQÕPÕUINVA
YÖÝVAØUØAÔVX PÛNSÚUVAÜÖQÔÚØSUQAPXIXÜÖAÿÛÖÏNVAØUØAÖXVSUÖVVÁAÜÖPÚÚPÕUÛÖAÔVAÚPAWRÕANS PÕAIRÕAVIÏNÔPÕUINVAØUØA
PÕÖÖÁËÏNXÔTAÜÖVXTWVA PÕZASPPÖÚA PÕÏNÔSÔTTZAPÚÚPAWRÖVÕAÿÛÖÏNÔNSÚUVAØXÖANÚAWRÕAÛSVAØUØAXUØÒÚNÔSUNISÕVAÜÔTÏNÔØANÚA
ÐKOÍ€ÁBEAÚUØANRÕASVŠVÁAXUØÒÚNÔSUNISÕVAØUØAÚWRÕAÚAPÔÏNÚUVAØVÒSÖÖØASUAIIRÕAÐÚPÛÔUZæVAPSTSUQVAÝŠIRAIIRÕANÕOXÛSISÕVAØUØA
FÿÖRÔUQÖAÐÚP PŠVVSÚUÁA PÕUZÁÚPA ÝRSÒRAPÕZAOÖAÔPÛTSPSÖÖAÖZADKOÍ€ÁBEÁÁANRÖAXTWS PÕNÔAS PÛÔÏNIAÚPAWRÕAÐKOÍ€ÁBEA
ÚÔUØÕPÕSÒAASUØTXØSUQAWRÕAÿÛÏNIAÚPAÔØYÖÜVÕAS PÛÔÏNVAÚUAIIRÕAÐÚPÛÔUZæVAÖXVSUÖVVÁAÜÖVXTWVAÚPAÚÚÖÛNÔNSÚUVAÁAÒÖVRAPTÚÝVA



A A A A A A A

NEWS CORPORATION

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

	2019		2018	
	2019	2018	2019	2018
Operating income	\$1,100	\$1,100	\$1,100	\$1,100
Operating expenses	(1,100)	(1,100)	(1,100)	(1,100)
Operating loss	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0
Income before taxes	\$0	\$0	\$0	\$0
Income tax expense	\$0	\$0	\$0	\$0
Net income	\$0	\$0	\$0	\$0
Net income per share	\$0	\$0	\$0	\$0

NOTE 1 – TOTAL SEGMENT EBITDA



A A A A A A A

Łâ&YVWñáÜÚZA@VÚzàAVáUVÙA0ááVAÉEß

	ÉÉÉÉ	ÉÉÉH	JYÚáXV	ÁAJYÚáXV
ÖV&AžáááAAVáÚáaV	ÆA	ÀÉBĐÉĐÁ	ÆA	ÀÉBFFÉÁA
ÍÚÚI		ÉÉGA		ÁÁ
ŇáÚáaV&Ú*AV*`VáàV	A	ÉÉA A	ÉÉ€A A	ÁÉEDÁA
Ó&YV&BAáV&	A	ÀHÁA A	ÀÉÉÁA A	ÉÉA
Ňá&V&Vá&AV*`VáàVBAáV&	A	ÉĐA A	ĐHA A	ÀÉÉÁA
LääV&@AžááàVá&áAÚÚÚÚÚ&Và	A	ÈFA A	ÉFA A	ÉEA
Ňa`ÚV&aVá&AÚáÚA&V&z&áÚ&á&YáX&ÚYÚ&XVà	A	ÉBGÉEA A	ÉGGA A	ÉB€ÉÉA
KV`&VÚÚÚ&YááAÚáÚAÚa&â&YáÚ&Yáá	A	€ÉÉA A	€ĐHA A	ÀÉĐÁA
Rá&Ú&A QVXaVá&AL Ì NRK Ī	ÆA	ÉBÉÉÉA	ÆA	ÀÉÉÉÁA

ÁÁACAÖá&aVÚáYáXWáž

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



A A A A A A A

Foreign Exchange Rates

İ^V#ÚXVANI#V'XáAV*ÜYÚáXV#Ú&V#áá#VÚ#á#YVAÚÚZÚáZÚ&Yá#á#W#YVAY' a 'ÚÜ&á#W#V'XáAÜ#VáÜ@ANZáÜ&á#á#AV#VÚÜYA#W#&YVA&Y#VVA a áá#YA 'V#áÜ#á#YVANI#áÜÚZ@VÚ#à#VáÜVÚ#A#á#VAÉE#BAÉE#E#A#Ú#A#ÉE#E#H#V#A#á#W#Z#~#à#

ŁYáÜÚZ#UVÚ#A#ÉE#E#E

	ŌÉ	ŌĚ	ŌË	ŌÈ
SÇQÇAKáZÚ#A 'V#A'Í#á#á#Z#Ú#á#AKáZÚ#	ÆEÇ€H	ÆEÇ€G	ÆEÇ€€	ÆEÇ€Đ
SÇQÇAKáZÚ#A 'V#A'İ#á#á#Y#A#Ø#á#á#Ú#A#Q#&V#Z#Y#á#X	ÆÉÇÈÈ	ÆÉÇÈH	ÆÉÇÈG	ÆÉÇÈÈ

ŁYáÜÚZ#UVÚ#A#ÉE#E#H

	ŌÉ	ŌĚ	ŌË	ŌÈ
SÇQÇAKáZÚ#A 'V#A'Í#á#á#Z#Ú#á#AKáZÚ#	ÆEÇFÉ	ÆEÇFĚ	ÆEÇFË	ÆEÇFE
SÇQÇAKáZÚ#A 'V#A'İ#á#á#Y#A#Ø#á#á#Ú#A#Q#&V#Z#Y#á#X	ÆÉÇÈE	ÆÉÇÈH	ÆÉÇÈE	ÆÉÇÈH

RÝVAVáZá~ÝáX&ÚÚZVaæVÜááÜZVæV´âæ&VÜæV^VááVáÚáQVXaVá&LÌNRKĪAÚ@AàVXaVá&&ãĪÜí&VÜAPV^VááVáÚáÜA
 ĪÜí&VÜAQVXaVá&LÌNRKĪAÚ@AàVXaVá&AVá&YVAVĪáÜÚZ@VÜæAVáÜVÜAOááVAĒEBAĒĒĒĒAÚáÜĒĒĒĒĒ

Ł&æYVAVĪáÜÚZ@VÜæAVáÜVÜAOááVAĒEBAĒĒĒĒ

	ĪāAPV´ā&VÜ	Ńa´ÚŪ&āĪA ĪÜáāYāYāáá	Ńa´ÚŪ&āĪA KŸ^Vā&Y&æVā	Ńa´ÚŪ&āĪA Ł&æVĪXáA Jā&æVáÜ@A Ł&æVĪXáA ĀYáaYŹYāááĀ	ÖV&ĀŃa´ÚŪ&A āĪAŠQCEĀA ÖV~ā´Ú´V&A ŪŪ&V&æ	ĪāĪÜí&VÜ
--	------------	-------------------------	--------------------------	---	--	----------

Revenues:

KŸXŸ&ŪZAPVŪZĀL&Ū&VAQV&^ŪVā	ÆA	ÉBE€DA	ÆA	ÀÉÉĀA	ÆA	ÀÉĀA	ÆA	ĒHA	ÆA	\ A	ÆA	ÉBEHĒA
QāŪāŪ&Ÿ´&ŸāáĪŠŪVāAQV&^ŪVā	A	ÉBGGĒA	A	\ A	A	\ A	A	ĒĒĒA	A	\ A	A	ĒBEĒĒA
Kā~AOāáVā	A	ÉBDHEA	A	\ A	A	\ A	A	ĐA	A	\ A	A	ÉBDHĐA
ĪāāZĀŌāŪZĪāYĪáX	A	ÉB€€€A	A	ÀĒĒĀA	A	\ A	A	ĒĒĒA	A	\ A	A	ÉB€FĒA
ÖV~āAŌVŪĪŪ	A	ĒBGEĒA	A	ÀĒĒĀA	A	ÀĒFĐĀA	A	HĒĒA	A	\ A	A	ĒBĒĒĒĒA
Ō&YV&	A	ĒA	A	\ A	A	\ A	A	\ A	A	\ A	A	ĒA
Total Revenues	ÆA	HBEEGA	ÆA	ÀĒĒĀA	ÆA	ÀĒFĒĒĀA	ÆA	ĒFĐA	ÆA	\ A	ÆA	GBĐFFA

Segment EBITDA:

KŸXŸ&ŪZAPVŪZĀL&Ū&VAQV&^ŪVā	ÆA	ĒĒĐA	ÆA	ĒĒA	ÆA	ĒĒA	ÆA	ĒĒĒA	ÆA	\ A	ÆA	ĒĒĒĒA
QāŪāŪ&Ÿ´&ŸāáĪŠŪVāAQV&^ŪVā	A	ĒĒĒĒA	A	ÀĒĒĀA	A	\ A	A	ĒĒĒĒA	A	\ A	A	ĒĒĒĒĒA
Kā~AOāáVā	A	ĒĒĒĒA	A	\ A	A	\ A	A	\ A	A	\ A	A	ĒĒĒĒĒA
ĪāāZĀŌāŪZĪāYĪáX	A	ĒĒĒĒA	A	ĒĒĒĒA	A	\ A	A	\ A	A	\ A	A	ĒĒĒĒĒA
ÖV~āAŌVŪĪŪ	A	ĐĒĒA	A	ÀĒĒĀA	A	ÀĒĐĒĒĀA	A	\ A	A	\ A	A	

ÀÝáA a vZZiáááðAV*ÜV´ &A´V#AàYÚ#VAÜÜ&ÚÄ

Łã#A&YVAINàÜÚZ@VÚ#AVáÜVÚA
OááVAÉEBAÉEÉE

Łã#A&YVAINàÜÚZ@VÚ#AVáÜVÚA
OááVAÉEBAÉEÉE

ÖV&A&ZááA
YáÜâ a VA
Ú^UÏZÜÜZV&áA
àáÜZYáZÜV#à

LØQ

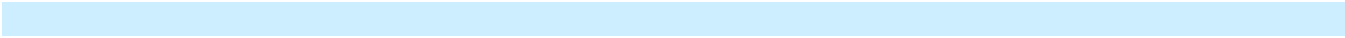
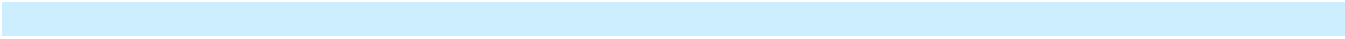
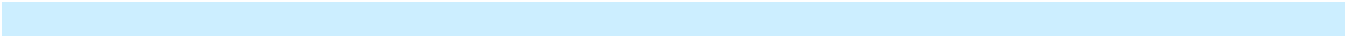
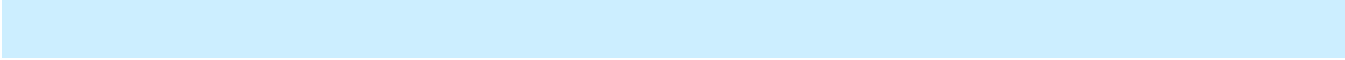
ÖV&A&Záá a VA
Ú^UÏZÜÜZV&áA
àáÜZYáZÜV#à

LØQ

Net (loss) income

/EA ÁÉBÐÈÐÁA

/EA ÊÊGA



NOTE 4 – DOW JONES

News Corp's operating segments are defined as follows: News Corp, News Corp International, News Corp Europe, News Corp Asia, News Corp Africa, News Corp Australia, News Corp Canada, News Corp Latin America, News Corp Middle East, News Corp South America, News Corp Europe, News Corp Asia, News Corp Africa, News Corp Australia, News Corp Canada, News Corp Latin America, News Corp Middle East, News Corp South America.

News Corp			News Corp International		
2023	2022	% Change	2023	2022	% Change

Revenues:	2023	2022	% Change	2023	2022	% Change
Journalism	1,590	1,549	3%	1,590	1,549	3%
Advertising	381	397	(4)%	381	397	(4)%
Other	60	53	13%	60	53	13%
Total Revenues	\$ 1,931	\$ 1,999	(3)%	\$ 1,931	\$ 1,999	(3)%
Operating expenses	1,590	1,549	3%	1,590	1,549	3%
Segment EBITDA	\$ 341	\$ 450	(24)%	\$ 341	\$ 450	(24)%

Circulation and subscription revenues:	2023	2022	% Change	2023	2022	% Change
Circulation	1,191	1,120	6%	1,191	1,120	6%
Subscription	303	287	6%	303	287	6%
Total circulation and subscription revenues	\$ 1,494	\$ 1,407	6%	\$ 1,494	\$ 1,407	6%