NEWS CORPORATION REPORTS SECOND QUARTER RESULTS FOR FISCAL 2023

FISCAL 2023 SECOND QUARTER KEY FINANCIAL HIGHLIGHTS

- **Revenues in the quarter were $2.52 billion, a 7% decrease compared to $2.72 billion in the prior year, reflecting a $171 million, or 6%, negative impact from foreign currency fluctuations. Adjusted Revenues decreased 3%**
- **Net income in the quarter was $94 million compared to $262 million in the prior year**
- **Total Segment EBITDA in the quarter was $409 million compared to $586 million in the prior year**
- **In the quarter, reported EPS were $0.12 compared to $0.40 in the prior year – Adjusted EPS were $0.14 compared to $0.44 in the prior year**
- **At the Dow Jones segment, revenues from its professional information business grew 45%, benefiting from the acquisitions of OPIS and CMA and the ongoing momentum in its Risk & Compliance products**
- **At the Subscription Video Services segment, higher streaming revenues from Foxtel's Kayo and ' $ " continued to offset broadcast revenue declines**
- **Revenues at News UK continued to benefit from strong digital advertising revenue growth at) / - (83, highlighting the brand's successful expansion into the U.S. and increase in yield**
- **Engaged in discussions with CoStar Group regarding a potential sale of Move**

NEW YORK, NY – February 9, 2023 – DT f b 9^a_^aPcX^] #mDT f b 9^a_n ^a cWT m9^ \ _P]hn$ #DPbSP`4 DM I & DM I 75 7 I N4 DM I & DM I BL$ c^SPh aT_^acTS UX]P]RXP[aTbd[cb U^a cWT cWaTT \ ^]cWb T]STS : TRT \ QTa -+& , * , , (

9^ \ \ T]cX]V ^] cWT aTbd[cb& 9WXTU ; gTRdcXeT H^QTac JW^ \ b^] bPXS4

aTeT]dTb ^] P R^]bcP]c RdaaT]Rh QPbXb(7SYdbcTS HTeT]dTb # f WXRW TgR[dSTb cWT U^aTXV] RdaaT]Rh X \ _PRc& PR`dXbXcX^]b P]S SXeTbcXcdaTb Pb STUX]TS X] D^cT ,$ STRaTPbTS - (

DTc X]R^ \ T U^a cWT `dPacTa f Pb 3. \ X[[X^]& P 0. STR[X]T R^ \ _PaTS c^ ,0, \ X[[X^] X] cWT _aX^a hTPa& _aX \ PaX[h SdT c^ [^ f Ta J^cP[ I TV \ T]c ; 8?J : 7& Pb SXbRdbbTS QT[^ f & P]S WXVWTa [^bbTb Ua^ \ T`dXch PUUX[XPcTb SdT c^ [^bbTb Ua^ \ cWT 9^ \ _P]hIb X]eTbc \ T]c X] P]T f [h [Pd]RWTS b_^acb f PVTaX]V _[PcU^a \ X] 7dbcaP[XP& _PacXP[[h ^UUbTc Qh [^ f Ta cPg Tg_T]bT(

JWT 9^ \ _P]h aT_^acTS bTR^]S `dPacTa J^cP[I TV \ T]c ; 8?J : 7 ^U .*3 \ X[[X^]& P -* STR[X]T R^ \ _PaTS c^ /20 \ X[[X^] X] cWT _aX^a hTPa& _aX \ PaX[h SdT c^ WXVWTa R^bcb Pc cWT : ^ f @^]Tb bTV \ T]c& WXVWTa ^_TaPcX]V Tg_T]bTb Pc cWT DT f b CTSXP bTV \ T]c& _Pac[h SdT c^ X]U[PcX^]Pah _aTbbdaTb& [^ f Ta aTeT]dTb& Pb SXbRdbbTS PQ^eT& P]S P -* \ X[[X^]& ^a / &]TVPcXeT□ QT/ &*

I TV \ T]c ; 8?J : 7 X] cWT `dPacTa X]RaTPbTS . \ X[[X^]& ^a / & R^ \ _PaTS f XcW cWT _aX^a hTPa& aTU[TRcX]V P +* \ X[[X^]& ^a ++ &]TVPcXeT X \ _PRc Ua^ \ U^aTXV] RdaaT]Rh U[dRcdPcX^]b(JWT Va^ f cW f Pb _PacXP[[h ^UUbTc Qh WXVWTa b_^acb _a^VaP \ \ X]V aXVWcb P]S _a^SdRcX^] R^bcb& SaXeT] Qh R^]caPRcdP[X]RaTPbTb P]S T]WP]RTS SXVXcP[aXVWcb& Pb f T[[Pb WXVWTa T]cTacPX] \ T]c aXVWcb R^bcb SdT c^ P] X]RaTPbT X] R^]cT]c PePX[PQX[Xch R^ \ _PaTS c^ cWT _aX^a hTPa(7SYdbcTS I TV \ T]c ; 8?J : 7 X]RaTPbTS +0 (

Dow Jones

HTeT]dTb X] cWT `dPacTa X]RaTPbTS / / \ X[[X^]& ^a ++ & R^ \ _PaTS c^ cWT _aX^a hTPa& f WXRW X]R[dSTb -0 \ X[[X^] P]S +2 \ X[[X^] R^]caXQdcX^]b Ua^ \ cWT PR`dXbXcX^]b ^U EF?I P]S 9C7& aTb_TRcXeT[h(7SYdbcTS HTeT]dTb Pc cWT : ^ f @^]Tb bTV \ T]c X]RaTPbTS + R^ \ _PaTS c^ cWT _aX^a hTPa& _aX \ PaX[h SdT c^ cWT Va^ f cW X] RXaRd[PcX^] P]S bdQbRaX_cX^] aTeT]dTb Ua^ \ R^]cX]dTS SXVXcP[bdQbRaX_cX^] VPX]b P]S Va^ f cW X] HXbZ ! 9^ \ _[XP]RT _a^SdRcb(JWT Va^ f cW f Pb _PacXP[[h ^UUbTc Qh [^ f Ta PSeTacXbX]V aTeT]dTb(: XVXcP[aTeT]dTb Pc : ^ f @^]Tb X] cWT `dPacTa aT_aTbT]cTS 10 ^U c^cP[aTeT]dTb R^ \ _PaTS c^ 1, X] cWT _aX^a hTPa(

9XaRd[PcX^] P]S bdQbRaX_cX^] aTeT]dTb

Book Publishing

HTeT]dTb X] cWT `dPacTa STRaTPbTS 20 \X[[X^]& ^a +. & R^ \ _PaTS c^ cWT _aX^a hTPa& _aX \ PaX[h SaXeT] Qh [^ f Ta Q^^Z bP[Tb SdT c^ b[^ f X]V R^]bd \ Ta ST \ P]S X]Sdbcah' f XST& SXUUXRd[c Ua^]c[Xbc R^ \ _PaXb^]b P]S b^ \ T [^VXbcXRP[R^]bcaPX]cb Pc 7 \ Pi^](JWT STR[X]T P[b^ aTU[TRcb P , , \X[[X^]& ^a . &]TVPcXeT X \ _PRc Ua^ \ U^aTXV] RdaaT]Rh U[dRcdPcX^]b(ATh cXc[Tb X] cWT `dPacTa X]R[dSTS **8B? 7MHKC?L 9 ? 8?EE** Qh @^P]]P =PX]Tb& **+?FHG *HII?KB?;>** Qh 8PaQPaP AX]Vb^[eTa P]S **-;CMB 7MCEE 2HO?L 2HNGM;CGL** Qh >PaaXb <Pd[Z]Ta(7SYdbcTS HTeT]dTb STRaTPbTS ++ (:XVXcP[bP[Tb STR[X]TS 1 R^ \ _PaTS c^ cWT _aX^a hTPa SdT c^ [^ f Ta T'Q^^Z bP[Tb(:XVXcP[bP[Tb aT_aTbT]cTS +3 ^U 9^]bd \ Ta aTeT]dTb U^a cWT `dPacTa R^ \ _PaTS c^ +1 X] cWT _aX^a hTPa( 8PRZ[Xbc bP[Tb aT_aTbT]cTS P__a^gX \ PcT[h /1 ^U c^cP[ aTeT]dTb X] cWT `dPacTa(

ITV \ T]c ; 8?J : 7 U^a cWT `dPacTa STRaTPbTS /0 \X[[X^]& ^a / , & R^ \ _PaTS c^ cWT _aX^a hTPa& SaXeT] Qh [^ f Ta / ,

0 ***8B? 8¢F?L*** P]S ***7NG>;R 8¢F?L*** R[^b¥]V S¥V¥cP[bdQbRa¥QTab& ¥]R[dS¥]V cWT ***8¢F?L 1¢M?K;KR 7NI I£?F?G***M& Pb ^U
: TRT \ QTa -+& ,*, , f TaT .23&***& R^ \ _PaTS c^ -33&*** ¥] cWT _a¥^a hTPa # I ^daRT4 ?]cTa]P[SPcP$
0 ***8B? 7NG***

9^ \ _P]hlb R^]b^[XSPcTS bcPcT \ T]cb ^U RPbW U[^ f b _aT_PaTS X] PRR^aSP]RT f XcW =77F f WXRW X]R^a_^aPcTb P[[RPbW \ ^eT \ T]cb SdaX]V cWT _TaX^S(

SUBSEQUENT EVENTS

Potential Disposition of Move

?] @P]dPah ,*,-& cWT 9^ \ _P]h P]]^d]RTS cWPc Xc f Pb T]VPVTS X] SXbRdbbX^]b f XcW 9^ I cPa =a^d_& ?]R(aTVPaSX]V P _^cT]cXP[bP[T ^U Xcb bdQbXSXPah& C^eT& ?]R(>^ f TeTa& cWTaT Xb]^ PbbdaP]RT aTVPaSX]V cWT cX \ X]V ^a R^ \ _[TcX^] ^U P]h caP]bPRcX^](

OTHER ITEMS

Dividends

JWT 9^ \ _P]h c^SPh STR[PaTS P bT \ X'P]]dP[RPbW SXeXST]S ^U *(+* _Ta bWPaT U^a 9[Pbb 7 9^ \ \ ^] I c^RZ P]S 9[Pbb 8 9^ \ \ ^] I c^RZ(JWT SXeXST]S Xb _PhPQ[T ^] 7_aX[+,& ,*,- c^ bc^RZW^[STab ^U aTR^aS Pb ^U CPaRW +/& ,*,-(

Withdrawal of Proposal to Explore Potential Combination with Fox Corporation ("Fox")

?] ERc^QTa ,*,,& cWT 9^ \ _P]h P]]^d]RTS cWPc Xcb 8^PaS ^U :XaTRc^ab #cWT m8^PaSn$& U^[[^ f X]V cWT aTRTX_c ^U [TccTab Ua^ \ A(Hd_Tac CdaS^RW P]S cWT CdaS^RW <P \ X[h Jadbc& WPS U^a \ TS P b_TRXP[R^ \ \ XccTT ^U X]ST_T]ST]c P]S SXbX]cTaTbcTS \ T \ QTab ^U cWT 8^PaS #cWT m I _TRXP[9^ \ \ XccTTn$ c^ QTVX] Tg_[^aX]V P _^cT]cXP[R^ \ QX]PcX^] f XcW <^g #cWT mF^cT]cXP[JaP]bPRcX^]n$(?] @P]dPah ,*,-& cWT 8^PaS ^U :XaTRc^ab aTRTXeTS P [TccTa Ua^ \ Ca(CdaS^RW f XcWSaP f X]V cWT _a^_^bP[c^ Tg_[^aT cWT F^cT]cXP[JaP]bPRcX^](7b P aTbd[c ^U cWT [TccTa& cWT I _TRXP[9^ \ \ XccTT WPb QTT] SXbb^[eTS(

COMPARISON OF NON-GAAP TO U.S. GAAP INFORMATION

7SYdbcTS HTeT]dTb& J^cP[I TV \ T]c ;8?J:7& 7SYdbcTS J^cP[I TV \ T]c ;8?J:7& 7SYdbcTS I TV \ T]c ;8?J:7& PSYdbcTS]Tc X]R^ \ T PccaXQdcPQ[T c^ DT f b 9^a_^aPcX^] bc^RZW^[STab& 7SYdbcTS ;F I & R^]bcP]c RdaaT]Rh aTeT]dTb& UaTT RPbW U[^ f P]S UaTT RPbW U[^ f PePX[PQ[T c^ DT f b 9^a_^aPcX^] PaT]^]'=77F UX]P]RXP[\ TPbdaTb R^]cPX]TS X] cWXb TPa]X]Vb aT[TPbT(JWT 9^ \ _P]h QT[XTeTb cWTbT \ TPbdaTb PaT X \ _^acP]c c^^[b U^a X]eTbc^ab P]S P]P[hbcb c^ dbT X] PbbTbbX]V cWT 9^ \ _P]hlb d]STa[hX]V QdbX]Tbb _TaU^a \ P]RT P]S c^ _a^eXST U^a \ ^aT \ TP]X]VUd[R^ \ _PaXb^]b ^U cWT 9^ \ _P]hlb ^_TaPcX]V _TaU^a \ P]RT QTc f TT] _TaX^Sb(JWTbT \ TPbdaTb P[b^ P[[^ f X]eTbc^ab P]S P]P[hbcb c^ eXT f cWT 9^ \ _P]hlb QdbX]Tbb Ua^ \ cWT bP \ T _Tab_TRcXeT Pb 9^ \ _P]h \ P]PVT \ T]c(JWTbT]^]' =77F \ TPbdaTb \ Ph QT SXUUTaT]c cWP] bX \ X[Pa \ TPbdaTb dbTS Qh ^cWTa R^ \ _P]XTb P]S bW^d[S QT R^]bXSTaTS X] PSSXcX^] c^&]^c Pb P bdQbcXcdcT U^a& \ TPbdaTb ^U UX]P]RXP[_TaU^a \ P]RT RP[Rd[PcTS X] PRR^aSP]RT f XcW =77F(HTR^]RX[XPcX^]b U^a cWT SXUUTaT]RTb QTc f TT]]^]'=77F \ TPbdaTb dbTS X] cWXb TPa]X]Vb aT[TPbT P]S R^ \ _PaPQ[T UX]P]RXP[\ TPbdaTb RP[Rd[PcTS X] PRR^aSP]RT f XcW K(I(=77F PaT X]R[dSTS X] D^cTb +& ,& - P]S . P]S cWT aTR^]RX[XPcX^] ^U]Tc RPbW _a^eXSTS Qh ^_TaPcX]V PRcXeXcXTb c^ UaTT RPbW U[^ f P]S UaTT RPbW U[^ f PePX[PQ[T c^ DT f b 9^a_^aPcX^] Xb X]R[dSTS PQ^eT(

Conference call

DT f b 9^a_^aPc^]lb TPa]]Vb R^]UTaT]RT RP[[RP] QT WTPaS [eT Pc /4** _(\ (; I J ^] <TQadPah 3& , * , -(J^ [bcT] c^ cWT RP[[& _[TPbT e bc Wcc_4))]eTbc^ab(]T f bR^a_(R^ \(

! *87043*5: (7*7- 2 -37 ! 43+-5303. #459 *5, &44103. (7*7- 2 -376

8BL >H=NF?GM =HGM;GL =?KM;G V@HKP;K> EHHDGA LM;M?F?GML PMBG MB? F?;GGA H@ MB? 5KO;M? 7?=NKGMG?L 1MGA;MGHG 6?@HKF (=M H@ #''&! 8B?L? @HKP;K> EHHDGA LM;M?F?GML G=EN>? <NM ;K? GHM EGFGM?> MH LM;M?F?GML K?A;K>GA MK?G>L ;G> NG=?KM;GGMG?L ;@@?=MGA MB? *HFI;GRML <NLGG?LL K?LNEML H@ HI?K;MGHGL ;G> @GG;G=G;E =HG>GMGHG

NEWS CORPORATION

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

	<^a cWT cWaTT \ ^]cWb T]STS : TRT \ QTa -+&		<^a cWT bXg \ ^]cWb T]STS : TRT \ QTa -+&	
	,*,,	,*,+	,*,,	,*,+
HTeT]dTb4				
9XaRd[PcX^] P]S bdQbRaX_cX^]	+&*2/	+&*1,	,&+30	,&+.3
7SeTacXbX]V	.0.	/+3	21*	3,.
9^]bd \ Ta	/+,	/3.	313	+&++2
HTP[TbcPcT	-*+	-/,	0,.	01,
EcWTa	+/3	+2*	--*	-/0
J^cP[HTeT]dTb	,&/,+	,&1+1	.&333	/&,+3
E_TaPcX]V Tg_T]bTb	#+&,3.$	#+&,13$	#,&/01$	#,&/,-$
I T[[X]V& VT]TaP[P]S PS \ X]XbcaPcXeT	#2+2$	#2/,$	#+&01-$	

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CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	7b ^U : TRT \ QTa -+& ,*,,	7b ^U @d]T -*& ,*,,
ASSETS		
9daaT]c PbbTcb4		
9PbW P]S RPbW T`dXeP[T]cb	+&-,2	+&2,,
HTRTXePQ[Tb&]Tc	+&0-0	+&/*,
?]eT]c^ah&]Tc	-,2	-++
EcWTa RdaaT]c PbbTcb	.1+	./2
J^cP[RdaaT]c PbbTcb	-&10-	.&*3-
D^]'RdaaT]c PbbTcb4		
?]eTbc \ T]cb	/,.	.22
Fa^_Tach& _[P]c P]S T`dX_ \ T]c&]Tc	,&*./	,&+*-
E_TaPcX]V [TPbT aXVWc'^U'dbT PbbTcb	+&*,+	23+
?]cP]VXQ[T PbbTcb&]Tc	,&/2/	,&01+
=^^S fX[[	/&+01	/&+03
:TUTaaTS X]R^ \ T cPg PbbTcb	-20	.,,
EcWTa]^]'RdaaT]c PbbTcb	+&.**	+&-2.
J^cP[PbbTcb	+0&23+	+1&,,+
LIABILITIES AND EQUITY		
9daaT]c [XPQX[XcXTb4		
7RR^d]cb _PhPQ[T	-*2	.++
7RRadTS Tg_T]bTb	+&*/,	+&,-0
:TUTaaTS aTeT]dT	/3+	0*.
9daaT]c Q^aa^ fX]Vb	,1	,3-
EcWTa RdaaT]c [XPQX[XcXTb	30+	31/
J^cP[RdaaT]c [XPQX[XcXTb	,&3-3	-&/+3
D^]'RdaaT]c [XPQX[XcXTb4		
8^aa^ fX]Vb	,&332	,&110
HTcXaT \ T]c QT]TUXc ^Q[XVPcX^]b	+/0	+//
:TUTaaTS X]R^ \ T cPg [XPQX[XcXTb	+13	+32
E_TaPcX]V [TPbT [XPQX[XcXTb	+&*3,	3.1
EcWTa]^]'RdaaT]c [XPQX[XcXTb	.1+	.2-
9^ \ \Xc \ T]cb P]S R^]cX]VT]RXTb		
;`dXch4		
9[Pbb 7 R^ \ \ ^] bc^RZ	.	.
9[Pbb 8 R^ \ \ ^] bc^RZ	,	,
7SSXcX^]P[_PXS'X] RP_XcP[	++&//*	++&113
7RRd \ d[PcTS STUXRXc	#,&+20$	#,&,3-$
7RRd \ d[PcTS ^cWTa R^ \ _aTWT]bXeT [^bb	#+&,//$	#+&,1*$
J^cP[DT fb 9^a_^aPcX^] bc^RZW^[STab" T`dXch	2&++/	2&,,,
D^]R^]ca^[[X]V X]cTaTbcb	3.+	3,+
J^cP[T`dXch	3&*/0	3&+.-
J^cP[[XPQX[XcXTb P]S T`dXch	+0&23+	+1&,,+

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CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

	<^a cWT bXg \ ^]cWb T]STS : TRT \ QTa -+&	
	,*,,	,*,+
Operating activities:		
DTc X]R^ \ T	+0*	/,3
7SYdbc \ T]cb c^ aTR^]RX[T]Tc X]R^ \ T c^]Tc RPbW _a^eXSTS Qh ^_TaPcX]V PRcXeXcXTb4		
: T_aTRXPcX^] P]S P \ ^acXiPcX^]	-/-	---
E_TaPcX]V [TPbT Tg_T]bT	/1	0.
; `dXch [^bbTb ^U PUUX[XPcTb	--	0
9PbW SXbcaXQdcX^]b aTRTXeTS Ua^ \ PUUX[XPcTb	/	1
EcWTa&]Tc	,.	#+-*$
: TUTaaTS X]R^ \ T cPgTb P]S cPgTb _PhPQ[T	17	13
9DP]VT X]T ^cTaPcX]V PbbTcb_R]S[XPQ[XTb&"]Tc ^U PR`dXbXcX^]b4		
HTRTXePQ[Tb P]S ^cWTa PbbTcb	#-/+$	#,,,$
?]eT]c^aXTb&]Tc	#++$	0 ^bT;P]
7RR^d]cb _PhPQ[T P]S ^cWTa [XPQX[XcXTb	#+,0$	#,.,$
DTc RPbW _a^eXSTS Qh ^_TaPcX]V PRcXeXcXTb	+0+	.-*
Investing activities:		
9P_XcP[Tg_T]SXcdaTb	#,+1$	#,*2$
7R`dXbXcX^]b& ]Tc ^U RPbW PR`dXaTS	#+/$	#,+$
?]eTbc \ T]cb X] T`dXch PUUX[XPcTb P]S ^cWTa	#3,$	#.0$
Fa^RTTSb Ua^ \ _a^_Tach& _[P]c P]S T`dX_ \ T]c P]S ^cWTa PbbTc SXb_^bXcX^]b	2	#,$
EcWTa&]Tc	#,+$	,2
DTc RPbW #Eb 16A] X]eTbcX]V]eTdeXcXTb PRcXeXcXTb	#--1$	#,.3$
Financ		

NOTE 1 – TOTAL SEGMENT EBITDA

I TV \ T]c ; 8?J : 7 Xb STUX]TS Pb aTeT]dTb [Tbb ^_TaPcX]V Tg_T]bTb P]S bT[[X]V& VT]TaP[P]S PS \ X]XbcaPcXeT Tg_T]bTb(I TV \ T]c ; 8?J : 7 S^Tb]^c X]R[dST4 ST_aTRXPcX^] P]S P \ ^acXiPcX^]& X \ _PXa \ T]c P]S aTbcadRcdaX]V RWPaVTb& T`dXch [^bbTb ^U PUUX[XPcTb& X]cTaTbc #Tg_T]bT$ X]R^ \ T&]Tc& ^cWTa&]Tc P]S X]R^ \ T cPg #Tg_T]bT$ QT]TUXc(CP]PVT \ T]c QT[XTeTb cWPc I TV \ T]c ; 8?J : 7 Xb P] P__a^_aXPcT \ TPbdaT U^a TeP[dPcX]V cWT ^_TaPcX]V _TaU^a \ P]RT ^U cWT 9^ \ _P]hlb QdbX]Tbb bTV \ T]cb QTRPdbT Xc Xb cWT _aX \ Pah \ TPbdaT dbTS Qh cWT 9^ \ _P]hlb RWXTU ^_TaPcX]V STRXbX^] \ PZTa c^ TeP[dPcT cWT _TaU^a \ P]RT ^U P]S P[[^RPcT aTb^daRTb f XcWX] cWT 9^ \ _P]hlb QdbX]TbbTb(I TV \ T]c ; 8?J : 7 _a^eXSTb \ P]PVT \ T]c& X]eTbc^ab P]S T`dXch P]P[hbcb f XcW P \ TPbdaT c^ P]P[hiT cWT ^_TaPcX]V _TaU^a \ P]RT ^U TPRW ^U cWT 9^ \ _P]hlb QdbX]Tbb bTV \ T]cb P]S Xcb T]cTa_aXbT eP[dT PVPX]bc WXbc^aXRP[SPcP P]S R^ \ _TcXc^abl SPcP& P[cW^dVW WXbc^aXRP[aTbd[cb \ Ph]^c QT X]SXRPcXeT ^U UdcdaT aTbd[cb #Pb ^_TaPcX]V _TaU^a \ P]RT Xb WXVW[h R^]cX]VT]c ^] \ P]h UPRc^ab& X]R[dSX]V Rdbc^ \ Ta cPbcTb P]S _aTUTaT]RTb$(

J^cP[I TV \ T]c ; 8?J : 7 Xb P]^]'=77F \ TPbdaT P]S bW^d[S QT R^]bXSTaTS X] PSSXcX^] c^&]^c Pb P bdQbcXcdcT U^a&]Tc X]R^ \ T #[^bb$& RPbW U[^ f P]S ^cWTa \ TPbdaTb ^U UX]P]RXP[_TaU^a \ P]RT aT_^acTS X] PRR^aSP]RT f XcW =77F(?] PSSXcX^]& cWXb \ TPbdaT S^Tb]^c aTU[TRc RPbW PePX[PQ[T c^ Ud]S aT`dXaT \ T]cb P]S TgR[dSTb XcT \ b& bdRW Pb ST_aTRXPcX^] P]S P \ ^acXiPcX^] P]S X \ _PXa \ T]c P]S aTbcadRcdaX]V RWPaVTb& f WXRW PaT bXV]XUXRP]c R^ \ _^]T]cb X] PbbTbbX]V cWT 9^ \ _P]hlb UX]P]RXP[_TaU^a \ P]RT(JWT 9^ \ _P]h QT[XTeTb cWPc cWT _aTbT]cPcX^] ^U J^cP[I TV \ T]c ; 8?J : 7 _a^eXSTb dbTUd[X]U^a \ PcX^] aTVPaSX]V cWT 9^ \ _P]hlb ^_TaPcX^]b P]S ^cWTa UPRc^ab cWPc PUUTRc cWT 9^ \ _P]hlb aT_^acTS aTbd[cb(I _TRXUXRP[[h& cWT 9^ \ _P]h QT[XTeTb cWPc Qh TgR[dSX]V RTacPX] ^]T'cX \ T ^a]^]'RPbW XcT \ b bdRW Pb X \ _PXa \ T]c P]S aTbcadRcdaX]V RWPaVTb P]S ST_aTRXPcX^] P]S P \ ^acXiPcX^]& Pb f T[[Pb _^cT]cXP[SXbc^acX^]b QTc f TT] _TaX^Sb RPdbTS Qh UPRc^ab bdRW Pb UX]P]RX]V P]S RP_XcP[bcadRcdaTb P]S RWP]VTb X] cPg _^bXcX^]b ^a aTVX \ Tb& cWT 9^ \ _P]h _a^eXSTb dbTab ^U Xcb R^]b^[XSPcTS UX]P]RXP[bcPcT \ T]cb f XcW X]bXVWc X]c^ Q^cW Xcb R^aT ^_TaPcX^]b Pb f T[[Pb cWT UPRc^ab cWPc PUUTRc aT_^acTS aTbd[cb QTc f TT] _TaX^Sb Qdc f WXRW cWT 9^ \ _P]h QT[XTeTb PaT]^c aT_aTbT]cPcXeT ^U Xcb R^aT QdbX]Tbb(7b P aTbd[c& dbTab ^U cWT 9^ \ _P]hlb R^]b^[XSPcTS UX]P]RXP[bcPcT \ T]cb PaT QTccTa PQ[T c^ TeP[dPcT RWP]VTb X] cWT R^aT ^_TaPcX]V aTbd[cb ^U cWT 9^ \ _P]h PRa^bb SXUUTaT]c _TaX^Sb(JWT U^[[^ f X]V cPQ[Tb aTR^]RX[T]Tc X]R^ \ T c^ J^cP[I TV \ T]c ; 8?J : 7 U^a cWT cWaTT P]S bXg \ ^]cWb T]STS : TRT \ QTa -+& ,*, , P]S ,*,+4

	<^a cWT cWaTT \ ^]cWb T]STS : TRT \ QTa -+&			
	,*, ,	,*,+	9WP]VT	9WP]VT
		#X] \ X[[X^]b$		
DTc X]R^ \ T	3.	,0,	#+02$	#0.$
7SS4				
?]R^ \ T cPg Tg_T]bT	0+	33	#-2$	#-2$
EcWTa&]Tc	0	1	#+$	#+.$
?]cTaTbc Tg_T]bT&]Tc	,0	,+	/	, .
; `dXch [^bbTb ^U PUUX[XPcTb	,3	0	, -	%%
? \ _PXa \ T]c P]S aTbcadRcdaX]V RWPaVTb	+3	, -	#.$	#+1$
: T_aTRXPcX^] P]S P \ ^acXiPcX^]	+1.	+02	0	.
J^cP[I TV \ T]c ; 8?J : 7	.*3	/20	#+11$	#-*$

%% ' D^c \ TP]X]VUd[

News Corp

	<^a cWT b\g \ ^]cWb T]STS : TRT \ QTa -+&			
	,*,,	,*,+	9WP]VT	9WP]VT
		#\] \ \[[\^]b$		
DTc \]R^ \ T	+0*	/,3	#-03$	#1*$
7SS4				
?]R^ \ T cPg Tg_T]bT	30	+1*	#1.$	#..$
EcWTa&]Tc	,.	#+-*$	+/.	%%
?]cTaTbc Tg_T]bT&]Tc	/-	.-	+*	,-
;`d\ch [^bbTb ^U PU\[\PcTb	--	0	,1	%%
?_P\a \ T]c P]S aTbcadRcda\]V RWPaVTb	.*	./	#/$	#++$
:T_aTR\Pc\^] P]S P \ ^ac\iPc\^]	-/-	---	,*	0
J^cP[I TV \ T]c ;8?J:7	1/3	330	#,-1$	#,.$

%% ' D^c \ TP]\]VUd[

	HTeT]dTb			J^cP[ITV\T]c ;8?J:7		
	<^a cWT bXg \^]cWb T]STS :TRT\QTa -+&			<^a cWT bXg \^]cWb T]STS :TRT\QTa -+&		
	,*,,	,*,+	:XUUTaT]RT	,*,,	,*,+	:XUUTaT]RT
	#X] \X[[X^]b$			#X] \X[[X^]b$		
As reported	.&333	/&,+3	#,,*$	1/3	330	#,-1$
?_PRc ^U PR`dXbXcX^]b	#+,0$	k	#+,0$	#-+$	k	#-+$
?_PRc ^U SXeTbcXcdaTb	k	#+$	+	k	/	#/$
?_PRc ^U U^aTXV] RdaaT]Rh U[dRcdPcX^]b	-,.	k	-,.	/-	k	/-
DTc X_PRc ^U K(A(DT f b_P_Ta CPccTab	k	k	k	3	0	-
As adjusted	/&+31	/&,+2	#,+$	13*	+&**1	#,+1$

Foreign Exchange Rates

7eTaPVT U^aTXV] TgRWP]VT aPcTb dbTS X] cWT RP[Rd[PcX^] ^U cWT X_PRc ^U U^aTXV] RdaaT]Rh U[dRcdPcX^]b U^a cWT cWaTT P]S bXg \^]cWb T]STS :TRT\QTa -+& ,*,, P]S ,*,+ PaT Pb U^[[^ f b4

	<XbRP[OTPa ,*,-	
	G+	G,
K(I(:^[[Pa _Ta 7dbcaP[XP] :^[[Pa	*(02	*(00
K(I(:^[[Pa _Ta 8aXcXbW F^d]S IcTa[X]V	+(+1	+(+1
	<XbRP[OTPa ,*,,	
	G+	G,
K(I(:^[[Pa _Ta 7dbcaP[XP] :^[[Pa	*(1.	*(1-
K(I(:^[[Pa _Ta 8aXcXbW F^d]S IcTa[X]V	+(-2	+(-/

7S\dbcTS HTeT]dTb P]S 7S\dbcTS ITV\T]c ;8?J:7 Qh bTV\T]c U^a cWT cWaTT P]S b\g \^]cWb T]STS :TRT\QTa -+& ,*,, P]S ,*,+ PaT Pb U^[[^ f b4

	<^a cWT cWaTT \^]cWb T]STS :TRT\QTa -+&		
	,*,,	,*,+	9WP]VT
	#\] \\[[\^]b$		8TccTa)#M^abT$
Adjusted Revenues:			
:\V\cP[HTP[;bcPcT ITae\RTb	5(228(0.003)( )27)+	6 TJcE0.000 8F1V9 Tf0/F1 9 Tf0 BT 6	
IdQbRa_c\^] L\ST^ ITae\RTb	/+.	.32	-
:^f @^]Tb	E /+/	F*2	+ †
8^^Z FdQ[\bW\]V	/.2	0+1	#++$
DTfb CTS\P+$□]V	0.,	0-2	+
EcWTa	k	k	k
Adjusted Total Revenues	,&0,2	,&1+1	#-$
Adjusted Segment EBITDA:	□	**$ 409**	
:\V\cP[HTP[;bcPcT ITae\RTb	+.,	+2+	#,,$
IdQbRa_c\^] L\ST^ ITae\RTb	" +**	20	+0
:^f @^]Tb □	+,+	+..	#+0$
8^^Z FdQ[\bW\]V □ V	69 F+1□91F1 ,9 0 6 6 1 6 Q q q F1 9 0 T 0 0 f 0 0 0 RG 0 0 0 rg BT 421.1		

. / 0 ‰ < ‰‰ 7 7 ‰

JWT U^[[^ f X] V cPQ[Tb aTR^] RX[T aT_^acTS aTeT] dTb P] S I TV \ T] c ; 8?J : 7 Qh bTV \ T] c c^ 7SYdbcTS HTeT] dTb P] S
7SYdbcTS I TV \ T] c ; 8?J : 7 Qh bTV \ T] c U^a cWT cWaTT P] S bXg \ ^] cWb T] STS : TRT \ QTa -+& , *, , P] S , *, +4

	<^a cWT cWaTT \ ^] cWb T] STS : TRT \ QTa -+& , *, ,					
	7b HT_^acTS	? \ _PRc ^U 7R`dXbXcX^] b	? \ _PRc ^U : XeTbcXcdaTb	? \ _PRc ^U <^aTXV] 9daaT] Rh <[dRcdPcX^] b	DTc ? \ _PRc ^U K(A(DT f b_P_Ta CPccTab	7b 7SYdbcTS
			#X] \ X[[X^] b$			
Revenues:						
: XVXcP[HTP[; bcPcT I TaeXRTb	-20	#-$	k	,0	k	.*3
I dQbR □						QbR □

#X] \ X[[X^]b& TgRT_c _Ta bWPaT SPcP$	<^a cWT bXg \ ^]cWb T]STS : TRT \ QTa -+& ,*,,		<^a cWT bXg \ ^]cWb T]STS : TRT \ QTa -+& ,*,+	
	DTc X]R^ \ T PccaXQdcPQ[T c^ bc^RZW^[STab	;F I	DTc X]R^ \ T PccaXQdcPQ[T c^ bc^RZW^[STab	;F I
Net income	+0*		/,3	
BTbb4 DTc X]R^ \ T PccaXQdcPQ[T c^]^]R^]ca^[[X]V X]cTaTbcb	#/-$		#32$	
Net income attributable to News Corporation stockholders	+*1	*(+2	.-+	*(1,
K(A(DT f b_P_Ta CPccTab	3	*(*,	0	*(*+
?\ _PXa \ T]c P]S aTbcadRcdaX]V RWPaVTb	.*	*(*1	./	*(*2
;`dXch [^bbTb ^U PUUX[XPcTb [#P$]	k	k	-	*(*+
EcWTa&]Tc	,.	*(*.	#+-*$	#*(,,$
JPg X\ _PRc ^] XcT \ b PQ^eT	#,1$	#*(*/$	,	k
?\ _PRc ^U]^]R^]ca^[[X]V X]cTaTbc ^] XcT \ b PQ^eT	#+$	k	.+	*(*1
As adjusted	+/,	*(,0	-32	*(01

[#P$] : daX]V cWT bXg \ ^]cWb T]STS : TRT \ QTa -+& ,*,+

NOTE 4 – CONSTANT CURRENCY REVENUES

JWT 9^ \ _P]h QT[XTeTb cWPc cWT _aTbT]cPcX^] ^U aTeT]dTb TgR[dSX]V cWT X \ _PRc ^U U^aTXV] RdaaT]Rh U[dRcdPcX^]b #mR^]bcP]c RdaaT]Rh aTeT]dTbn$ _a^eXSTb dbTUd[X]U^a \ PcX^] aTVPaSX]V cWT _TaU^a \ P]RT ^U cWT 9^ \ _P]hlb R^aT Qdb X]Tbb ^_TaPcX^]b TgR[dbXeT ^U SXbc^acX^]b QTc f TT] _TaX^Sb RPdbTS Qh cWT d]_aTSXRcPQX[Xch P]S e^[PcX[Xch ^U RdaaT]Rh U[dRcdPcX^]b(JWT 9^ \ _P]h RP[Rd[PcTb cWT X \ _PRc ^U U^aTXV] RdaaT]Rh U[dRcdPcX^]b U^a QdbX]TbbTb aT_^acX]V X] RdaaT]RXTb ^cWTa cWP] cWT K(I (S^[[Pa Pb STbRaXQTS X] D^cT ,(

9^]bcP]c RdaaT]Rh aTeT]dTb PaT]^c \ TPbdaTb ^U _TaU^a \ P]RT d]STa VT]TaP[[h PRRT_cTS PRR^d]cX]V _aX]RX_[Tb P]S bW^d[S]^c QT R^]bcadTS Pb bdQbcXcdcTb U^a aTeT]dTb Pb STcTa \ X]TS d]STa =77F Pb \ TPbdaTb ^U _TaU^a \ P]RT(>^ f TeTa& \ P]PVT \ T]c dbTb cWTbT \ TPbdaTb X] R^ \ _PaX]V cWT 9^ \ _P]hlb WXbc^aXRP[_TaU^a \ P]RT P]S QT[XTeTb cWPc cWTh _a^eXST \ TP]X]VUd[P]S R^ \ _PaPQ[T X]U^a \ PcX^] c^ X]eTbc^ab c^ PbbXbc X] cWTXa P]P[hbXb ^U ^da _TaU^a \ P]RT aT[PcXeT c^ _aX^a _TaX^Sb P]S ^da R^ \ _TcXc^ab(

JWT U^[[^ f X]V cPQ[Tb aTR^]RX[T aT_^acTS aTeT]dTb c^ R^]bcP]c RdaaT]Rh aTeT]dTb U^a cWT cWaTT P]S bXg \ ^]cWb T]STS :TRT \ QTa -+& ,*,,4

	G, <XbRP[,*,,	G, <XbRP[,*,-	<N X \ _PRc	G, <XbRP[,*,- R^]bcP]c RdaaT]Rh	9WP]VT ' aT_^acTS	9WP]VT ' R^]bcP]c RdaaT]Rh
		# X] \ X[[X^]b$			8TccTa)#M^abT$	
9^]b^[XSPcTS aTbd[cb4						
9XaRd[PcX^] P]S bdQbRaX_cX^]	+&*1,	+&*2/	#2,$	+&+01	+	3
7SeTacXbX] \ □						

	G, OJ: <XbRP[,*, ,	G, OJ: <XbRP[,*, -	<N X \ _PRc	G, OJ: <XbRP[,*, - R^]bcP]c RdaaT]Rh	9WP]VT ' aT_^acTS	9WP]VT ' R^]bcP]c RdaaT]Rh
		# X] \ X[[X^]b$			8TccTa)#M^abT$	
9^]b^[XSPcTS aTbd[cb4						
9XaRd[PcX^] P]S bdQbRaX_cX^]	,&+.3	,&+30	#+/1$	,&-/-	,B	‹ ‘ -

	G, OJ : <XbRP[,*, ,	G, OJ : <XbRP[,*, -	<N X \ _PRc	G, OJ : <XbRP[,*, - R^]bcP]c RdaaT]Rh	9WP]VT ' aT_^acTS	9WP]VT ' R^]bcP]c RdaaT]Rh
		# X] \ X[[X^]b$			8TccTa)#M^abT$	
DT f b CTSXP4						
9XaRd[PcX^] P]S bdQbRaX_cX^]	/0/	/,3	#0-$	/3,	#0$	/
7SeTacXbX]V	/+-	.00	#.3$	/+/	#3$	k
EcWTa	+-0	+-1	#+/$	+/,	+	+,
J^cP[DT f b CTSXP bTV \ T]c aTeT]dTb	+&,+.	+&+-,	#+,1$	+&,/3	#1$	.
DT f b KA						
9XaRd[PcX^] P]S bdQbRaX_cX^]	,2.	,0-	#.-$	-*0	#1$	2
7SeTacXbX]V	+0-	+..	#+3$	+0-	#+,$	k
EcWTa	0*	/,	#2$	0*	#+-$	k
J^cP[DT f b KA aTeT]dTb	/*1	./3	#1*$	/,3	#3$	.
DT f b 9^a_ 7dbcaP[XP						
9XaRd[PcX^] P]S bdQbRaX_cX^]	,-/	,+3	#,*$	,-3	#1$	,
7SeTacXbX]V	,-,	,+1	#,*$	,-1	#0$	,
EcWTa	1.	1+	#0$	11	#.$	.
J^cP[DT f b 9^a_ 7dbcaP[XP aTeT]dTb	/.+	/*1	#.0$	//-	#0$	,