

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 -+& , * , , (

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DT f b CTSiP bTV \ T]c & _Pac[h SdT c^ X]U[Pc\^]Pah _aTbbdaTb & [^ f Ta aTeT]dTb & Pb S\bRdbbTS PQ^eT & P]S P - *
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ITV\T]c ; 8?J : 7 X] cWT `dPacTa X]RaTPbTS . \X[[X^]& ^a / & R^ \ _PaTS f %cW cWT _a/^a hTPa& aTU[TRcX]V P +* \X[[X^]& ^a ++ &]TVPc\et X \ _PRc Ua^ \ U^aT\V] RdaaT]Rh U[dRcdPcX^]b(JWT Va^ f cW f Pb _PacXP[[h ^UUbTc Qh W\WVWta b_^acb _a^VaP \ \X]V a\WVcb P]S _a^SdRcX^] R^bcb& Sa\et] Qh R^]caPRcdP[X]RaTPbTb P]S T]WP]RTS S\V\cP[a\WVcb& Pb f T[[Pb W\WVWta T]cTacPX] \ T]c a\WVcb R^bcb SdT c^ P] X]RaTPbT X] R^]cT]c PePX[PQX[ch R^ \ _PaTS c^ cWT _a/^a hTPa(7S\dbcTS ITV\T]c ; 8?J : 7 X]RaTPbTS +0 (

Dow Jones

HTeT]dTb X] cWT `dPacTa X]RaTPbTS // \X[[X^]& ^a ++ & R^ \ \_PaTS c^ cWT \_a/^a hTPa& f W\RW X]R[dSTb -0 \X[[X^] P]S +2 \X[[X^] R^]caXQdcX^]b Ua^ \ cWT PR`d\bx\cX^]b ^U EF?I P]S 9C7& aTb_TRc\et[h(7S\dbcTS HTeT]dTb Pc cWT : ^ f @^]Tb bTV\T]c X]RaTPbTS + R^ \ _PaTS c^ cWT _a/^a hTPa& _aX \ PaX[h SdT c^ cWT Va^ f cW X] R\RaRd[PcX^] P]S bdQbRaX_cX^] aTeT]dTb Ua^ \ R^]cX]dT S S\V\cP[bdQbRaX_cX^] VPX]b P]S Va^ f cW X] H\bZ ! 9^ \ _[X]P]RT _a^SdRcb(JWT Va^ f cW f Pb _PacXP[[h ^UUbTc Qh [^ f Ta PSeTaclbX]V aTeT]dTb(: X\V\cP[aTeT]dTb Pc : ^ f @^]Tb X] cWT `dPacTa aT_aTbT]cTS 10 ^U c^cP[aTeT]dTb R^ \ _PaTS c^ 1, X] cWT _a/^a hTPa(

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Book Publishing

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8PaQPaP AX]Vb^[eTa P]S **- ;CMB 7MCE 2H0?L 2HNGH;GL** Qh >PaaXb <Pd[Z]Ta(7S YdbcTS HTeT]dTb STRaTPbTS ++ (
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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(

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

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



9^ \ _P] hlb R^] b^ [SPcTS bcPcT \ T] cb ^U RPbW U[^ f b _aT_PaTS X] PRR^aSP] RT f %cW = 77F f W%RW 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 %c f Pb T] VPVTS X] S%bRdbbX^] b f %cW 9^ \ cPa = a^d_ & ?] R(aTVPaSX] V P _^cT] c%P[bP[T ^U %cb bdQb%SX] Pa% C^eT & ?] R(> ^ f TeTa& cWTaT %b] ^ PbbdaP] RT aTVPaSX] V cWT c% \ X] V ^a R^ \ _[Tc% ^ ^U P] h caP] bPRc% ^](

OTHER ITEMS

Dividends

JWT 9^ \ _P] h c^SPh STR[PaTS P bT \ X'P]] dP[RPbW S%eXST] S ^U *(+* _Ta bWPaT U^a 9[Pbb 7 9^ \ \ ^] I c^RZ P] S 9[Pbb 8 9^ \ \ ^] I c^RZ(JWT S%eXST] S %b _PhPQ[T ^] 7_a% [+, & , *, - 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 %cb 8^PaS ^U : %aTRc^ab #cWT m8^PaSn\$& U^ [[^ f X] V cWT aTRT% _c ^U [TccTab Ua^ \ A(Hd_ Tac CdaS^RW P] S cWT CdaS^RW <P \ X[h Jadb% WPS U^a \ TS P b _TRXP[R^ \ \ %cTT ^U X] ST_T] ST] c P] S S%bX] cTaTbcTS \ T \ QTab ^U cWT 8^PaS #cWT m I _TRXP[9^ \ \ %cTTn\$ c^ QTV% Tg_ [^a%] V P _^cT] c%P[R^ \ Q%] P% ^] f %cW < ^g #cWT mF^cT] c%P[JaP] bPRc% ^] n\$(?] @P] dPah , *, - & cWT 8^PaS ^U : %aTRc^ab aTRT%eTS P [TccTa Ua^ \ Ca(CdaS^RW f %cWsaP f X] V cWT _a^ _^bP[c^ Tg_ [^aT cWT F^cT] c%P[JaP] bPRc% ^] (7b P aTbd[c ^U cWT [TccTa& cWT I _TRXP[9^ \ \ %cTT WPb QTT] S%bb%eTS(

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

7S%dbcTS HTeT] dTb& J^cP[I TV \ T] c ; 8?J : 7& 7S%dbcTS J^cP[I TV \ T] c ; 8?J : 7& 7S%dbcTS I TV \ T] c ; 8?J : 7& PS%dbcTS] Tc X] R^ \ T PccalQdcPQ[T c^ DT f b 9^a_ ^aPc% ^] bc^RZW^ [STab& 7S%dbcTS ; F I & R^] bcP] c RdaaT] Rh aTeT] dTb& UaTT RPbW U[^ f P] S UaTT RPbW U[^ f PeP% [PQ[T c^ DT f b 9^a_ ^aPc% ^] PaT] ^] ' = 77F U%] P] RXP[\ TPbdaTb R^] cP%] TS X] cW%b 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[hbc b c^ dbT X] PbbTbbX] V cWT 9^ \ _P] hlb d] STa[h%] V Qdb%] Tbb _Tal^a \ P] RT P] S c^ _a^e%ST U^a \ ^aT \ TP] X] VUd[R^ \ _Pa%b%] b ^U cWT 9^ \ _P] hlb ^ _TaPc%] V _Tal^a \ P] RT QTc f TT] _Tal^Sb(JWTbT \ TPbdaTb P[b^ P[[^ f X] eTbc^ab P] S P] P[hbc b c^ e%T f cWT 9^ \ _P] hlb Qdb%] Tbb Ua^ \ cWT bP \ T _Tab _TRc%eT Pb 9^ \ _P] h \ P] PVT \ T] c(JWTbT] ^] ' = 77F \ TPbdaTb \ Ph QT S%UUTaT] c cWP] b% \ X[Pa \ TPbdaTb dbTS Qh ^cWTa R^ \ _P] XTb P] S bW^d[S QT R^] b%STaTS X] PSS%c% ^] c^ &] ^c Pb P bdQbc%dcT U^a& \ TPbdaTb ^U U%] P] RXP[_Tal^a \ P] RT RP[Rd[PcTS X] PRR^aSP] RT f %cW = 77F(HTR^] R%XPc% ^] b U^a cWT S%UUTaT] RTb QTc f TT]] ^] ' = 77F \ TPbdaTb dbTS X] cW%b TPa] X] Vb aT[TPbT P] S R^ \ _PaPQ[T U%] P] RXP[\ TPbdaTb RP[Rd[PcTS X] PRR^aSP] RT f %cW K(I (= 77F PaT X] R[dSTS X] D^cTb + & , & - P] S . P] S cWT aTR^] R%XPc% ^] ^U] Tc RPbW _a^e%STS Qh ^ _TaPc%] V PRc%e%Tb c^ UaTT RPbW U[^ f P] S UaTT RPbW U[^ f PeP% [PQ[T c^ DT f b 9^a_ ^aPc% ^] %b X] R[dSTS PQ^eT(

Conference call

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

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**8BcL >H=NF?Gm =HGm; cGL =?KM; cG V@HKP; K> EHHDcGA Lm; m?F?GmLW PcmBcG MB? F?; GcGA H@ MB? 5KcO; m? 7?=NKcm?L
1cmCA; mCHG 6?@HKF (=m H@ # ' '! 8B?L? @HKP; K> EHHDcGA Lm; m?F?GmL cG=en>? <NM ; K? GHm EcFcm?> mH Lm; m?F?GmL
K?A; K>cGA mk?G>L ; G> NG=?KM; cGm?L ; @@?=mCGA MB? *HF I; GRIL <NLcG?LL K?LNEmL H@ HI?K; mCHGL ; G> @cG; G=c; E =HG>cmCHG**

NEWS CORPORATION

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

	$\frac{\text{Net income (loss) attributable to News Corporation}}{\text{Diluted weighted average shares outstanding}}$		$\frac{\text{Net income (loss) attributable to News Corporation}}{\text{Diluted weighted average shares outstanding}}$	
	2014	2013	2012	2011
Operating income	\$1,214	\$1,111	\$1,033	\$1,033
Operating expenses	(1,014)	(941)	(881)	(881)
Operating income	\$200	\$170	\$152	\$152
Other income (expense)	(10)	(10)	(10)	(10)
Income before income taxes	\$190	\$160	\$142	\$142
Income tax expense	(50)	(40)	(35)	(35)
Net income	\$140	\$120	\$107	\$107
Net income attributable to News Corporation	\$140	\$120	\$107	\$107
Diluted weighted average shares outstanding	1,214	1,111	1,033	1,033
Net income per share	\$0.12	\$0.11	\$0.10	\$0.10

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	7b ^U : TRT \ QTa -+& , *, ,	7b ^U @d]T - *& , *, ,
ASSETS		
9daaT]c PbbTcb4		
9PbW P]S RPbW T`d\EP[T]cb	+&- , 2	+&2 , ,
HTRT\EPQ[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`d\ \ T]c&]Tc	,&* . /	,&+* -
E_TaPc&]V [TPbT a\ VWc'^U'dbT PbbTcb	+&* , +	23+
?]cP[V\Q[T PbbTcb&]Tc	,&/2/	,&01+
=^^S f X[[	/&+01	/&+03
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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^ f X]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^ f X]Vb	,&332	,&110
HTc\Ta \ T]c QT]TUXc ^Q[XVPcX^]b	+ /0	+ / /
: TUTaaTS X]R^ \ T cPg [XPQX[XcXTb	+13	+32
E_TaPc&]V [TPbT [XPQX[XcXTb	+&*3 ,	3.1
EcWTa]^]'RdaaT]c [XPQX[XcXTb	.1+	.2-
9^ \ \ Xc \ T]cb P]S R^]cX]VT]RXTb		
; `d\ch4		
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]b\ET [^bb	#+& , / / \$	#+& ,1*\$
J^cP[DT f b 9^a _^aPcX^] bc^RZW^[STab" T`d\ch	2&+ + /	2& , , ,
D^]R^]ca^[X]V X]cTaTbcb	3. +	3 , +
J^cP[T`d\ch	3&* /0	3&+ . -
J^cP[[XPQX[XcXTb P]S T`d\ch	+0&23+	+1& , , +

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited; in millions)

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: TRT \ QTa -+&
, *, , , *, +

Operating activities:

DTc X]R^ \ T	+0*	/, 3
7S\dbc \ T]cb c^ aTR^]R[T]Tc X]R^ \ T c^]Tc RPbW _a^e\STS Qh ^_TaPcX]V PRcXcX]Tb4		
: T_aTRX]PcX^] P]S P \ ^acXiPcX^]	- / -	- - -
E_TaPcX]V [TPbT Tg_T]bT	/1	0.
; `dXch [^bbTb ^U PUUX[X]PcTb	- -	0
9PbW S\bcX]QdX^]b aTRT\TS Ua^ \ PUUX[X]PcTb	/	1
EcWTa&]Tc	, .	#+ - *\$
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9P]YT X] ^cTaPcX]V PbbTcb P]S P]PQ[X]Tb4		
HTRT\ePQ[Tb P]S ^cWTa PbbTcb	#- /+\$	#, , , \$
?]eT]c^aX]Tb&]Tc	#++\$	0 ^bT;P]
7RR^d]cb _PhPQ[T P]S ^cWTa [X]PQ[X]cX]Tb	#+, 0\$	#, . , \$
DTc RPbW _a^e\STS Qh ^_TaPcX]V PRcXcX]Tb	+0+	. - *

Investing activities:

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#, *2\$ 7R`dXbXcX^]b& ]Tc ^U RPbW PR`d\TS	#+ / \$	#, +\$
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Fa^RTTSb Ua^ \ _a^_Tach& _[P]c P]S T`dX \ T]c P]S ^cWTa PbbTc S\Xb _^bXcX^]b	2	#, \$
EcWTa&]Tc	#, +\$	, 2
DTc RPbW#b16A] X]eTbcX]V]eTcb]V]PRcXcX]Tb	#- -1\$	#, . 3\$

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□



NOTE 1 – TOTAL SEGMENT EBITDA

ITV\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(ITV\T]c ; 8?J : 7 S^Tb]^c X]R[dST4 ST_aTRiPcX^] P]S P \^ackiPcX^]& X _P]a \T]c P]S aTbcadRcdax]V RWPaVTb& T`dXch [^bbTb ^U PUUX[X]PcTb& 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 ITV\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]hIb QdbX]Tbb bTV \T]cb QTRPdbT Xc Xb cWT _aX \Pah \TPbdaT dbTS Qh cWT 9^ _P]hIb RWXTU ^_TaPcX]V STRIbX^] \PZTa c^ TeP[dPcT cWT _Tau^a \P]RT ^U P]S P[[^RPcT aTb^daRTb fXcWX] cWT 9^ _P]hIb QdbX]TbbTb(ITV\T]c ; 8?J : 7 _a^e]STb \P]PVT \T]c& X]eTbc^ab P]S T`dXch P]P[hcb fXcW P \TPbdaT c^ P]P[hIT cWT ^_TaPcX]V _Tau^a \P]RT ^U TPRW ^U cWT 9^ _P]hIb QdbX]Tbb bTV \T]cb P]S Xcb T]cTa_aXbT eP[dT PVPX]bc W]bc^aXRP[SPcP P]S R^ _TcXc^abl SPcP& P[cW^dVW W]bc^aXRP[aTbd[cb \Ph]^c QT X]SiRPcXeT ^U Udcdat aTbd[cb #Pb ^_TaPcX]V _Tau^a \P]RT Xb W]VW[h R^]cX]VT]c ^] \P]h UPRc^ab& X]R[dSX]V Rdbc^ \Ta cPbcTb P]S _aTUTaT]RTb\$(J^cP[ITV\T]c ; 8?J : 7 Xb P]^]'=77F \TPbdaT P]S bW^d[S QT R^]bXStaTS X] PSS[XcX^] c^&]^c Pb P bdQbXcdCT 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 fXcW =77F(?) PSS[XcX^]& cW]b \TPbdaT S^Tb]^c aTU[TRc RPBW PeP[X]PQ[T c^ Ud]S aT`dXaT \T]cb P]S TgR[dSTb XcT \b& bdRW Pb ST_aTRiPcX^] P]S P \^ackiPcX^] P]S X _P]a \T]c P]S aTbcadRcdax]V RWPaVTb& fW]RW PaT bXV]XUXRP]c R^ _T]cb X] PbbTbbX]V cWT 9^ _P]hIb UX]P]RXP[_Tau^a \P]RT(JWT 9^ _P]h QT[XTeTb cWPc cWT _aTbT]cPcX^] ^U J^cP[ITV\T]c ; 8?J : 7 _a^e]STb dbTud[X]U^a \PcX^] aTVPaSX]V cWT 9^ _P]hIb ^_TaPcX^]b P]S ^cWTa UPRc^ab cWPc PUURc cWT 9^ _P]hIb aT^acTS aTbd[cb(I_TRUXRP[[h& cWT 9^ _P]h QT[XTeTb cWPc Qh TgR[dSX]V RTacPX] ^]T`cX \T ^a]^]'RPBW XcT \b bdRW Pb X _P]a \T]c P]S aTbcadRcdax]V RWPaVTb P]S ST_aTRiPcX^] P]S P \^ackiPcX^]& Pb fT[[Pb ^cT]cX]P[SiIbc^ack^]b QTc fTT] _TaX^Sb RPdbTS Qh UPRc^ab bdRW Pb UX]P]RXP]V P]S RP_XcP[bcadRcdatb P]S RWP]VTb X] cPg _^bXcX^]b ^a aTVX \Tb& cWT 9^ _P]h _a^e]STb dbTab ^U Xcb R^]b^X]SPcTS UX]P]RXP[bcPcT \T]cb fXcW X]bXVWc X]c^ Q^cW Xcb R^aT ^_TaPcX^]b Pb fT[[Pb cWT UPRc^ab cWPc PUURc aT^acTS aTbd[cb QTc fTT] _TaX^Sb Qdc fW]RW 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]hIb R^]b^X]SPcTS 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 S]UUTaT]c _TaX^Sb(JWT U^[[^fX]V cPQ[Tb aTR^]RXP]T]Tc X]R^ \T c^ J^cP[ITV\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[X]PcTb	,3	0	, -	%%
? _P]a \T]c P]S aTbcadRcdax]V RWPaVTb	+3	, -	#.\$	#+1\$
:T_aTRiPcX^] P]S P \^ackiPcX^]	+1.	+02	0	.
J^cP[ITV\T]c ; 8?J : 7	. *3	/20	#+11\$	#-*\$

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

	<^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 PUW\X]PcTb	--	0	,1	%%
? \ _P\ a \ T]c P]S aTbcadRcd a\]V RWP aVTb	. *	. /	#/\$	#++\$
: T_aTR\ Pc(^] P]S P \ ^ac\ i Pc\ ^]	- / -	---	, *	0
J^cP[I TV \ T]c ; 8?J : 7	1/3	330	#, -1\$	#, . \$

%% ' D^c \ TP]X]V\ d[

	HTEJdTb			J^cP[I TV \ T]c ; 8?J : 7		
	<^a cWT b\g \ ^] cWb T]STS : TRT \ QTa -+&			<^a cWT b\g \ ^] 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`d\ b\ c\ ^] b	#+, 0\$	k	#+, 0\$	#-+ \$	k	#-+ \$
? \ _PRc ^U SleTbcl cdaTb	k	#+ \$	+	k	/	#/\$
? \ _PRc ^U U^aT\ V] RdaaT] Rh U[dRcdPc\ ^] 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^aT\ V] TgRWP] VT aPcTb dbTS X] cWT RP[Rd[Pc\ ^] ^U cWT X \ _PRc ^U U^aT\ V] RdaaT] Rh U[dRcdPc\ ^] b U^a cWT cWaTT
P]S b\g \ ^] cWb T]STS : TRT \ QTa -+& , *, , P]S , *, + PaT Pb U^[[^ f b4

	<\bRP[OTPa , *, -	
	G+	G,
K(I (: ^[[Pa _Ta 7dbcaP[X]P] : ^[[Pa	*(02	*(00
K(I (: ^[[Pa _Ta 8a\ c\ bW F^d]S IcTa[X] V	+(+1	+(+1
	<\bRP[OTPa , *, ,	
	G+	G,
K(I (: ^[[Pa _Ta 7dbcaP[X]P] : ^[[Pa	*(1.	*(1-
K(I (: ^[[Pa _Ta 8a\ c\ bW F^d]S IcTa[X] V	+(-2	+(- /

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

<^a cWT cWaTT \ ^]cWb T]STS : TRT \ QTa -+& , * , ,

? \ _PRc ^U DTc ? \ _PRc
<^aT\^V] ^U K(A(
9daaT]Rh DT f b_P_Ta
7b HT_^acTS 7R`d\bc\^]b : \eTbc\cdaTb <[dRcdPcl^]b CPccTab 7b 7S/dbcTS
#\] \ X[[^]b\$

Revenues:

: \V\cP[HTP[; bcPcT I Tae\RTb -20 #- \$ k ,0 k . *3
I dQbR ☐ QbR ☐

	<^a cWT b\g \ ^]cWb T]STS : TRT \ QTa -+& , * , ,		<^a cWT b\g \ ^]cWb T]STS : TRT \ QTa -+& , * , +	
#\] \ \[[^]b& TgRT_c _Ta bWPaT SPcP\$	DTc X]R^ \ T Pcca\QdcPQ[T c^ bc^RZW^[STab	; F I	DTc X]R^ \ T Pcca\QdcPQ[T c^ bc^RZW^[STab	; F I
Net income	+0*		/ , 3	
BTbb4 DTc X]R^ \ T Pcca\QdcPQ[T c^]^]R^]ca^[[X]V X]cTaTbcb	#/ -\$		#32\$	
Net income attributable to News Corporation stockholders	+*1	*(+2	. - +	*(1 ,
K(A(DT f b_P_Ta CPccTab	3	*(,	0	*(*+
? \ _P%a \ T]c P]S aTbca dRcda\]V RWPaVTb	. *	*(*1	. /	*(*2
; `d\ch [^bbTb ^U PUU\X]PcTb #P\$	k	k	-	*(*+
EcWTa&]Tc	, .	*(* .	#+ - *\$	#*(, , \$
JPg X \ _PRc ^] \cT \ b PQ^eT	#, 1\$	#*(* / \$	,	k
? \ _PRc ^U]^]R^]ca^[[X]V X]cTaTbc ^] \cT \ b PQ^eT	#+ \$	k	. +	*(*1
As adjusted	+ / ,	*(, 0	- 32	*(01

#P\$: da\]V cWT b\g \ ^]cWb T]STS : TRT \ QTa -+& , * , +

NOTE 4 – CONSTANT CURRENCY REVENUES

JWT 9^ \ _P]h QT[TeTb cWPc cWT _aTbT]cPc^ ^U aTeT]dTb TgR[dS^]V cWT X \ _PRc ^U ^aTXV] RdaaT]Rh U[dRcdPc^]b #mR^]bcP]c RdaaT]Rh aTeT]dTbn\$ _a^e]STb dbTld[X]U^a \ Pc^] aTVPaS^]V cWT _TaU^a \ P]RT ^U cWT 9^ \ _P]hIb R^aT QdbX]Tbb ^ _TaPc^]b TgR[db^eT ^U S^bc^ac^]b QTcf TT] _Ta^Sb RPdbTS Qh cWT d] _aTSiRcPQ^]Xch P]S e^Pc^]Xch ^U RdaaT]Rh U[dRcdPc^]b(JWT 9^ \ _P]h RP[Rd[PcTb cWT X \ _PRc ^U ^aTXV] RdaaT]Rh U[dRcdPc^]b U^a QdbX]TbbTb aT ^ac^]V X] RdaaT]RkTb ^cWTa cWP] cWT K(I(S^[/Pa Pb STbRa]OTS X] D^cT , (

9^][bcP]c RdaaT]Rh aTeT]dTb PaT]^c \ TPbdaTb ^U _Tal^a \ P]RT d]STa VT]TaP[[h PRRT_cTS PRR^d]c^][V _a^][R^][Tb P]S bW^ad[S]^c QT R^]bcadTS Pb bdQb^c^dcTb U^a aTeT]dTb Pb STcTa \ X]TS d]STa = 77F Pb \ TPbdaTb ^U _Tal^a \ P]RT(>^f TeTa& \ P]PVT \ T]c dbTb cWTbT \ TPbdaTb X] R^ \ _Pa^][V cWT 9^ \ _P]hIb W^b^c^a]RP[_Tal^a \ P]RT P]S QT[XTeTb cWPc cWTb _a^e]ST \ TP]X]VUd[P]S R^ \ _PaPQ[T X]U^a \ Pc^][c^ X]eTbc^ab c^ Pbb]bc X] cWT]a P]P[hb]b ^U ^da Tal^a \ P]RT aT]Pc^eT c^ a^a Ta^Sb P]S ^da R^ \ Tc^c^ab(

JWT U^[[^ fX]V cPQ[Tb aTR^]R[T aT_ ^acTS aTeT]dTb c^ R^]bcP]c RdaaT]Rh aTeT]dTb U^a cWT cWaTT P]S b]g \ ^]cWb T]STS :TRT \OTa -+& ,*...4

G, <|bRP[,*, , G, <|bRP[,*, - <N X \ _PRc G, <|bRP[R^|bcP]c RdaaT]Rh 9WP]VT ' aT_ ^acTS 9WP]VT ' R^|bcP]c RdaaT]Rh # x| \xf|^)b\$ 8TccTa)#M^abT\$

9^]b^[XSPcTS aTbd[cb4

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

 $+ \ell^* \mathbf{1},$ $+ \ell^* 2 /$

#2, \$

+&+01

+

3

7SeTac**XbX**] \ ☐

G, OJ : G, OJ : G, OJ :
<|bRP[,*, , <|bRP[,*, - <N X \ _PRc
X] \ X[[X^]b\$ 9WP]VT ' 9WP]VT '
R^]bcP]c R^]bcP]c
RdaaT]Rh aT_ ^acTS RdaaT]Rh
8TccTa)#M^abT\$

9^]b^[\SPcTS aTbd[cb4

9%aRd[PcX^] P]S bdQbRaX_cX^] ,&+ . 3 ,&+30 #+ / 1\$,&- / - ,B < ' -

	G, OJ : <\bRP[,*, ,	G, OJ : <\bRP[,*, -	<N X \ _PRc	G, OJ : <\bRP[,*, - 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 CTS\IP4						
9\%aRd[Pc\^] P]S bdQbRa\ _c\^]	/0/	/,3	#0-\$	/3,	#0\$	/
7SeTac\b\]V	/+-	.00	#.3\$	/+/,	#3\$	k
EcWTa	+ -0	+ -1	#+/\$	+ /,	+	+,
J^cP[DT f b CTS\IP bTV \ T]c aTeT]dTb	+&,+. ,	+&+- ,	#+,1\$	+&, /3	#1\$	.
DT f b KA						
9\%aRd[Pc\^] P]S bdQbRa\ _c\^]	,2.	,0-	#. -\$	-*0	#1\$	2
7SeTac\b\]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[\IP						
9\%aRd[Pc\^] P]S bdQbRa\ _c\^]	, - /	,+3	#,*\$	, -3	#1\$	,
7SeTac\b\]V	, -,	,+1	#,*\$	, -1	#0\$	,
EcWTa	1.	1+	#0\$	11	#.\$	.
J^cP[DT f b 9^a_7dbcaP[\IP aTeT]dTb	/ . +	/ *1	#.0\$	// -	#0\$	,