

NEWS CORPORATION REPORTS FIRST QUARTER RESULTS FOR FISCAL 2023

FISCAL 2023 FIRST QUARTER KEY FINANCIAL HIGHLIGHTS

- Revenues in the quarter were \$2.48 billion, a 1% decrease compared to \$2.50 billion in the prior year, driven by a \$153 million, or 6%, negative impact from foreign currency fluctuations and lower Book Publishing segment revenues. Adjusted Revenues increased 3%
- Net income in the quarter was \$66 million compared to \$267 million in the prior year
- Total Segment EBITDA in the quarter was \$350 million compared to \$410 million in the prior year
- In the quarter, reported EPS were \$0.07 compared to \$0.33 in the prior year – Adjusted EPS were \$0.12 compared to \$0.23 in the prior year
- Dow Jones segment revenues and Segment EBITDA grew 16% and 19%, respectively, benefiting from recent acquisitions, continued strong growth in digital-only subscriptions, a 7th consecutive quarter of year-over-year advertising revenue growth and sustained momentum in its Risk & Compliance products
- REA Group’s residential business continued to benefit from price increases, favorable depth penetration and product mix, and growth in national listings
- At the Subscription Video Services segment, Foxtel saw its streaming revenues from Kayo and BINGE continue to offset broadcast revenue declines

NEW YORK, NY – November 8, 2022 –

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YíXYV&A a Ú&ZV&ÝáXAÜ&â&â&AÜ&A Ë Ì G€

Book Publishing

Jâ a ´Úá@|aÜâááããÿÙÚ&VÚA&Ú&V a V&â&âWâÜÚâYâWZâ~âA ´#V ´Ú#VÚAÍáAÚÜâ#ÚÚáÜVA~Ý&YAM Ī Ī ØA~YÿYÁÍáÜâ# ´â#Ú&VaAÚZâÜÚâYA
a â^Va V&â&âÚâ#ÍáXA&YVA ´V#ÍáÜÇ

OTHER ITEMS

Exploration of Potential Combination with Fox Corporation (“Fox”)

ÍáAÒÜ&âÛV#AÊÊÊÊB&YVA Jâ a ´Úá@AÚáááááÜVÚA&YÚ&Á&âA Ì áÚ#ÚAâWAKÿ#VÜ&â#âA&YVA{ Ì áÚ#Ú)ÁBâWâZâ~ÍáXA&YVA#VÜVÝ´ &âWâZV&&V#âA
W#â a ACEÇA Pâ ´V#âA Ôâ#ÚâÛYÁÚáÚ&YVA Ôâ#ÚâÛYÁÚ a ÝZ@AR#ââ&BAYÚâWâ# a VÚAÚAâ ´VÜYÚZâÜâ a a Ý&&VVAâWâÍáÜV ´VáÜVá&AÚáÚA
ÚÍáá&V#Vâ&VÚA a Va ÚV#âAâW&YVA Ì áÚ#ÚA&YVA{Q ´VÜYÚZâ Jâ a a Ý&&VW)Á&âAÚVXÍáAV* ´Zâ#ÍáXAÚA ´â&Vá&ÍÚZâÜâ a ÚÍáÚÍááA~Ý&YALâ*A
Â&YVA{Øâ&Vá&ÍÚZAR#ÚáâÚÜ&Íáá}ÁÇARYVAV&V#âAYáÚÜÚ&VÚA&YÚ&A Ô#ÇA Ôâ#ÚâÛYÁÚáÚA&YVA Ôâ#ÚâÛYÁÚ a ÝZ@AR#ââ&A~ÝZââ&A^â&VÁÍáA
WÚ^â#AâWâÚA&#ÚáâÚÜ&ÝááAááZVâ&Á&ÁYâAÚâ&YA#VÜâ a a VáÜVÚAÚ@A&YVAQ ´VÜYÚZâ Jâ a a Ý&&VVAÚáÚAÚ ´ #â^VÚAÚ@AÚA a ÚÍá#V#@A^â&VA
âW&YVAâYÚ#VâAYVZÚAÚ@AáááCÚWÿZÿÚ&VÚAâ&âÚZYáZÛV#âAVá&Ý&ZVÚA&â^â&VÇ

Conference call

ÖV~àAJâæ´âæÚâáâââVÚæáááXaAÜâáWæVáÜVAÜÜZZAÜÜáAÜVAYVÜæÜAZÍ^VAÚ&ADIEEA´ç a ÇALQRAââAÖâ^v a ÜVæAGBAÊÊÊÊÇARâAZí^a&VáA &â&YVAÜÜZZBA´ZVÜâVA^Vá^Y&&´IDDí^Vâ&â&çáV~àÜâæ´ÇÜâ a Ç

Annual Meeting of Stockholders

ÖV~àAJâæ´âæÚâáâââÊÊÊÊAí áááÚZAÖVV&í^XaâWQ&âÜZYâZÜVæâA~ÝZZAÜVAYVZÜAV*ÜZâáí^VZ@A^VÜAZÍ^VA~VÜÜÜâ&âââARâVaÜÜ@BA Öâ^v a ÜVæAÉÐBAÊÊÊÊBAÜVXí^ááí^XaÚ&AÉIEIEAÚÇ a ÇALQRÇARYVA~VÜÜÜâ&âÜÜáAÜVAÜÜÜVâàVÜAÚ&A ~~~Ç^í^æ&âÜZâYÚæVYâZÜVæ a VV&í^XÇÜâ a IÖ T QÊÊÊÊÇAí^æV´ZÜ@A~ÝZZAÜVAÜ^ÚÝZÜÜZVAÜ&YVAâÚ a VAZâÜÜ&í^áâWæAÚA´Væí^âÜâWæí^ a VA WâZZâ~í^X&YVA a VV&í^XÇ

Cautionary Statement Concerning Forward-Looking Statements

MPIÜAÖUÖW TÒPVAÖUBVCEPÜAÔÜVCEP&æUÜ YCEÜÖÅŠUUSÍPÖAÜVCEVÒ TÒPVIÜ&A YVPI&AVPÒA TÒCEPIPÖAÜD&AVPÒAKÛXCEVÒAŁÔÖWÜVVOÜA ÎVVOÖCEVUP&LÒUÜ TAÊÖVAÜDAĀEEÇĀAMPÒÜÒ&UÜ YCEÜÖÅŠUUSÍPÖAÜVCEVÒ TÒPVIÜ&AÍPÖŠWÖÖĀÁÓWVACEÜÒAPUVAŠO TIVÒÖAVUĀAÜVCEVÒ TÒPVIÜA ÜÖÖCEÜÖÍPÖAVÜÒPÖÜACEPÖAWPÖÜVCEPVIÒÜACEPÖÖÖVÍPÖAVPÒAÈU T ÚCEPÝZÜAÓWÜÍPÖÜĀAÜÖÜWŠVÜAUBAÜÜÖCEVUPÜACEPÖ&PCEPÖXCESAÔUPÖÜVUPĀA VPÒAÈU T ÚCEPÝZÜAÜVCEVÒÖYACEPÖAÜVCEVÒÖÖÍPÖAVCEVIXÒÜĀAÍPÖŠWÖÍPÖAÜVCEVCEVACEÜWÜÜVUPÜĀAÍPÖXÜV TÒPVIÜACEPÖAÖÜÜÜVÜVUPÜĀAVPÒA ÖYÜŠÜCEVUP&AUBACEAÜVÜVCEVSAÔU T ÓPCEVUP&A YVPI&FUÝAÈUÜÜVCEVUP&ACEPÖAVPÒAUWVÖU TÒAUBAÖUPVÍPÖPÖÜAÜWÖPACEÜAŠVVOÖCEVUP& ACEPÖ&XÜVÜÖCEVUPÜĀAMPÒÜÒAÜVCEVÒ TÒPVIÜACEÜAÓCEÜÖÖAUP&A TCEPCEÖÒ TÒPVIÜ&A XÍÒ YÜACEPÖACEÜÜW T ÚVUPÜAÜÖÖCEÜÖÍPÖ&WVWÜÒA ÖXÒPVIÜACEPÖAÓWÜÍPÖÜÜAÜÖÜUÜ TCEPÖÖACEÜAUB&AVPÒAVI TÒAVPÒAÜVCEVÒ TÒPVIÜACEÜA TCEÖÖĀÊÖVWCEVSAÜÜWŠVÜA TCEYĀÖXÖÖÜA TCEVÖÜRCEŠŠÝBAÊP&WCEVSAĒA

NEWS CORPORATION

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



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NEWS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

The table area consists of ten horizontal light blue bars, indicating that the financial data has been redacted. The bars are evenly spaced and span the width of the page.

NEWS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS

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

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Foreign Exchange Rates

İ ÜYááVÚA PV^VááVáÚÁÚÁ ÜYááVÚAQVX a Vá&AL İ NRK İAÜ@AáVX a Vá&AWá&YV&Y&VVA a áá&YáAVáÚVÚAQV ' &V a ÚV&AËEBAËEËEÁÚÁÚAËEËEÁÚVÁÚÁAWáZZá~áI

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	ÖÉ
SÇQÇAKáZZÚ&A ' V&A İ áá&eÚZÍÚáAKáZZÚ&	ÆEÇEG
SÇQÇAKáZZÚ&A ' V&A İ æYáYAØáááÚAQ&VæZÍáX	ÆÉÇÉF
	ŁYáÚÚÁUVÚ&AËEËEËE
	ÖÉ
SÇQÇAKáZZÚ&A ' V&A İ áá&eÚZÍÚáAKáZZÚ&	ÆEÇÉF
SÇQÇAKáZZÚ&A ' V&A İ æYáYAØáááÚAQ&VæZÍáX	ÆÉÇEG

İ ÜYááVÚA PV^VááVáÚÁÚÁ ÜYááVÚAQVX a Vá&AL İ NRK İAÜ@AáVX a Vá&AWá&YV&Y&VVA a áá&YáAVáÚVÚAQV ' &V a ÚV&AËEBAËEËEÁÚÁÚAËEËEÁÚVÁÚÁAWáZZá~áI

	Łá&YV&Y&VVA a áá&YáAVáÚVÚAQV ' &V a ÚV&AËEB		ÁAJYÚáXV		
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	ÁVáA a YZZÍáááÁ	ÁVáA a YZZÍáááÁ	İ V&&V&DÁ	T	á&VÁ
Adjusted Revenues:					
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QáÚáÚæY ' &Yáá&SÍÚV&AQV&^'ÚVá	A	ÐÈÈA	A	ÐÈÈA	ÈA Á
Ká~A0ááVá	A	ÈÈFÁ	A	ÈÈFÁ	á ÈA Á
ì ááZ&ØáÚZÍáYáX	A	ÐEGA	A	ÐÈÈA	ÁFÁÁ
ÖV~áAÖVÚÚ	A	ÈÈEA	A	ÐFÈA	ÈA Á
Ö&YVR	%o%o ' P	GA	ÐP	GA	ÐP GA

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NOTE 3 – ADJUSTED NET INCOME (LOSS) ATTRIBUTABLE TO NEWS CORPORATION STOCKHOLDERS AND ADJUSTED EPS

R Y V A J â a ´ Úá@AââvâAâv&AíáÜâ a VAAZâââAAÚ&&æíÜâ&ÚÚZV&âAÖV~âA J âæ´ âæÚ&íââAâ&âÜZYâZÛVæâAÚáÚAÜÝZâ&VÙAVÚæáíáXâA´VæA àYÚæVAA{LØQ}AAV*ÜZâÚíáXAV*´VâàVâAæVZÛ&VÙA&âA SÇCEÇAÖV~à´Ú´VæA ÔÚ&&æâBAZÏ&íXÚ&íââAÜYÚæXVâBAí a ´Úíæ a Vâ&AÚáÚA æVâ&æâÜ&âæíáXAUÝÚæXVâAÚáÚA{Ò&YVæBAâv&}BAâv&AâWA&Ú*BAæVÜâXáíAVÙAÚ@A&YVAJâ a ´Úá@AâæAí&âAVââí&@ a V&YâÜAíá^Vâ&VVâBAÚâA ~VZZAÚâA&YVAâV&&ZV a Vâ&âWAÜVæ&Úíáá´æVCQV´ÚæÚ&íââ&Ú* A a Ú&&VæâAA{ÚÚíââ&VÙAâv&AíáÜâ a VAAZâââAAÚ&&æíÜâ&ÚÚZV&âAÖV~âA

