

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 –

Mæââ´BA´Úæ&ÝÚÏ@AâWV&AÛ@AZâ~VæAÛæâZVæAÛâ a a´ââ´âââAÚ&A PL İAMæââ´ÇA İÙÿââ&VÙA PV^VââVaAÚáÙA İÙÿââ&VÙAQVX a Vâ&A
L İ ÑRK İAÀÚâAÙVİŸâVÙAÿâAÖâ&VAÊÁÿáÛæVÙàVÙA

QVXa Vá&AL Ì ÑRK İ Áíá&YVAááÚ&V&AÚVÜ&VÚàVÚAÆËA a ÝZZíááBAâ&AË Á BAÜâ a ´ Ú&VÚA ~ Ý&YA&YVA ´ æíâ&A@VÚ&BA&VIZVÜ&Ý&XAÚAÆHA a ÝZZíááBA
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YíXYV&A a Ú&ZV&Ý&áXAÜ&â&â&AÚ&A Ë Ì G€

Book Publishing

Jâ a ´Úá@|aAÜââââZÛÚ&VÚA&Ú&V a Vâ&â&âWAÜÚâYANZâ~âA ´#V´Ú#VÚAÍâAÚÜâ#ÚÚáÜVA~Ý&YAM Ī Ī ØA~YÛYÁÍáÜâ#´â#Ú&VaAÚZâÜÚâYA
a â^Va Vâ&â&AÜâ#ÍáXA&YVA´V#ÍáÜÇ

OTHER ITEMS

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

ÍáAÒÜ&âÛV#AÊÊÊÊB&YVA Jâ a ´Úá@AÚáââââÜVÚA&YÚ&AÝ&âA Ì áÚ#ÚAâWA KÝ#VÜ&â#âA&YVA{ Ì áÚ#Ú)ÁBAWâZâ~ÍáXA&YVA#VÜVÝ´&âWAZV&&V#âA
W#â a ACEÇA Pâ´V#âA Ôâ#ÚâÛYÁÚáÚ&YVA Ôâ#ÚâÛYÁLÚ a ÝZ@AR#ââ&BAYÚâAWâ# a VÚAÚAâ´VÜYÚZâÜâ a a Ý&&VVAâWAÍáÜV´VáÜVâ&AÚáÚA
ÚÍáÍá&V#Vâ&VÚA a Va ÚV#â&âWA&YVA Ì áÚ#ÚA&YVA{Q´VÜYÚZâ Jâ a a Ý&&VV)Á&â&âUVXÍáAV*´Zâ#ÍáXAÚA´â&Vâ&ÍÚZâÜâ a ÚÍáÚ&ÍáâA~Ý&YALâ*A
Â&YVA{Øâ&Vâ&ÍÚZAR#ÚââÚÚ&Íáâ}ÁÇARYVAZV&&V#âAYáÛÛÚ&VÚA&YÚ&A Ô#ÇA Ôâ#ÚâÛYÁÚáÚA&YVA Ôâ#ÚâÛYÁLÚ a ÝZ@AR#ââ&A~ÝZââ&A^â&VÁÍáA
WÚ^â&âWAÚA&#ÚââÚÚ&ÝáââââZVâ&AÝ&AÚâ&YA#VÜâ a a VáÜVÚAÚ@A&YVAQ´VÜYÚZâ Jâ a a Ý&&VVAÚáÚAÚ´´#â^VÚAÚ@AÚA a ÚÍá#V#@A^â&VA
âWA&YVAâYÚ#Vâ&AYVZÚAÚ@AââââCÚWYÛÚ&VÚAâ&âÜZYâZÛV#âAVâ&Ý&ZVÚA&â^â&VÇ

Conference call

ÖV~àAJâ ¸ á¸Ú¸áá¸àAVÚ¸áá¸áXáAÜáá¸V¸VáÜVAÜÜZZAÜÜáAÜVAVVÜ¸ÜAZÍ^VAÜ&ADIEEA ¸ç aÇALQRAááAÖâ^V a ÜV¸aGBAÊÊÊÊÇARáAZÍá&VáA
&á&YVAÜÜZZBA ¸ZVÜàVA^VáY&¸ ¸IDDÍá^Vá&áçáV~àÜâ¸ ¸ÇÜá aÇ

Annual Meeting of Stockholders

ÖV~àAJâ ¸ á¸Ú¸áá¸àAÊÊÊÊA İ áááÚZAÖVV&áXáAáWQ&aÜZYázÜV¸áA~ÝZZAÜVAVVZÜAV* ÜZááÍ^VZ@a^VÜAZÍ^VA~VÜÜÜá&áááARáVaÜÜ@BA
Öâ^V a ÜV¸aÉÐBAÊÊÊÊBAÜVXÍáá¸áXáA&AÉIEEAÚÇ a ÇALQRÇARYVA~VÜÜÜá&AÜÜáAÜVAÜÜÜVáàVÜAÜ&A
~ ~ ~Ç^¸ááÜZáYÜ¸VYázÜV¸a VV&áXÇÜá a IÖ T QÊÊÊÊÇA İ A¸V ¸ZÜ@A~ÝZZAÜVAÜÜÍZÜÜZVAÜ&AYVAÜ a VAZáÜÜ&ááAñáAÜA ¸V¸áÜAáWáY a VA
ñáZá~VáX&YVA a VV&áXÇ

Cautionary Statement Concerning Forward-Looking Statements

MPIÜAÖUÖW TÒPVAÖUBVCEPÜAÔÜVCEP¸a¸UÜ YCEÜÖÁŠUUSI¸ÖAÜVCEVÒ TÒPVIÜ&A YVPI¸AVPÒA TÒCEP¸ÖAÜAVPÒAKÜXCEVÒAŁOÖWÜVVOÜA
ÍVVOÖCEVUPALÒUÜ TAÊÖVAÜAĀEEÇĀAMPÒÜÒAÜÜ YCEÜÖÁŠUUSI¸ÖAÜVCEVÒ TÒPVIÜA¸I¸ÖŠWÖÖÁÁÓWVACEÜÒAPUVÁŠO TIVÒÖAVÜÁAÜVCEVÒ TÒPVIÜA
ÜÖÖCEÜÖI¸ÖAVVÒPÖÜACEPÖAVPÖÜVCEPVIÒÜACEP¸OÖV¸PÖAVPÒAÈU TÚCEPÝZÜAÓWÜ¸I¸ÖÜÁAÜÒÜWŠVÜAUBAÜÜÖCEVUPÜACEPÖA¸I¸CEPÖXCESAÖUPÖVVOUPĀA
VPÒAÈU TÚCEPÝZÜAÜVCEVÒÖYACEPÖAÜVCEVÒÖIÖA¸I¸PVICEVIXÒÜĀA¸I¸ÖŠWÖI¸PÖAÜVÒPVIRESACEÜWÜÜVVOUPÜĀA¸I¸PÖÜV TÒPVIÜACEPÖAÖÜÜÜVVOUPÜĀAVPÒA
ÒYÜŠUÜCEVUPAUBACEAÜVVOVVIRESAÖU TÓPCEVUPA YVPI¸AFUYÁÈUÜÜVCEVUPACEPÖAVPÒAUWVOU TÒAUBAÖUPVI¸PÖÖÜAÜWÖPACEÜAŠVVOÖCEVUPA
CEPÖA¸I¸PÖÜVVOUPÜĀAMPÒÜÒAÜVCEVÒ TÒPVIÜACEÜAÓCEÜÖÖAUPA TCEPCEÖÒ TÒPVIÜA¸I¸ÒYÜACEPÖACEÜÜW TÚVUPÜAÜÖÖCEÜÖI¸PÖA¸I¸WVVOÜA
ÒXÒPVIACEPÖAÓWÜ¸I¸PÖÜÜAÜÜÜÜ TCEPÖÖACEÜAUBAVPÒAVVO TÒAVPÒAÜVCEVÒ TÒPVIÜACEÜA TCEÖÖAÊÖVWCEŠAÜÜWŠVÜA TCEYÁÖXÖÖÜA TCEVÖÜRCEŠŠYBAÊP¸WCEŠA€A

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)

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NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited; in millions)

2018 2017
Q3 '18 Q3 '17
\$ \$

Operating activities:	2018	2017	2018	2017
Operating activities:				
Net income	\$	\$	\$	\$
Depreciation and amortization	\$	\$	\$	\$
Goodwill impairment	\$	\$	\$	\$
Provision for doubtful accounts	\$	\$	\$	\$
Provision for equity method investments	\$	\$	\$	\$
Provision for income taxes	\$	\$	\$	\$
Change in deferred tax assets	\$	\$	\$	\$
Change in net operating assets and liabilities	\$	\$	\$	\$
Change in cash and cash equivalents	\$	\$	\$	\$
Investing activities:				
Capital expenditures	\$	\$	\$	\$
Acquisition of businesses	\$	\$	\$	\$
Acquisition of equity investments	\$	\$	\$	\$
Proceeds from the sale of assets	\$	\$	\$	\$
Proceeds from the sale of equity investments	\$	\$	\$	\$
Change in cash and cash equivalents	\$	\$	\$	\$

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

RYYVJâ a 'Úá@AâàVàA#V^VáàVàBARâ&ÚA QVX a V&L Ì ÑRK Ĩ AÚáÙAQVX a V&L Ì ÑRK Ĩ AV*Úž&ÙYáX&YVÁ a 'ÚÜ&aŋAÚÜâáY&YáââBA

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

RYYVJâa´Úá@AââVâAâV&YáÜâ a VAAZâââAAÚ&&ÏÜâ&ÚÚZV&âAÖV~âA Jâa´â&ÚYâââ&âÜZYâZÜV&âAÚáÚAÜYâ&VÜAVÜ&áYâXâA´V&A àYÚ&VAA{LØQ}AAV*ÜZâÚYáXAV*´VâàVâA&VZÚ&VÜ&â&SÇCEÇAÖV~à´Ú´V&AÔÚ&&BAZÏ&YXÚ&YââAÜYÚ&XV&âYá´ÚY&aVâ&ÚáÚA &Vâ&&âÜ&â&áX&AÜYÚ&XV&âAÚáÚA{Ö&YV&â&V&}BA&áV&â&â&W&A&Ú*BA&VÜ&âX&á&âV&AÚ@A&YV&A Jâa´Úá@A&â&Y&â&âV&â&â&Y&@A a V&Y&â&Ü&Y&á^V&â&V&â&Ú&â ~VZZAÚ&â&YV&â&V&&ZV a V&â&â&W&AÜV&â&ÚYá´â&VCQV´Ú&Ú&Y&â&â&Ú* A a Ú&&V&â&â&{ÚÚY&â&VÜ&â&V&Y&áÜâ a VAAZâââAAÚ&&ÏÜâ&ÚÚZV&âAÖV~âA

