

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 iFlare continued to offset broadcast revenue declines
- Revenues at News UK continued to benefit from strong digital advertising revenue growth at £1.1 billion, 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 – News Corporation (NYSE: NWS) today reported second quarter results for fiscal 2023. Revenues 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 was \$94 million compared to \$262 million in the prior year. Total Segment EBITDA 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 iFlare continued to offset broadcast revenue declines. Revenues at News UK continued to benefit from strong digital advertising revenue growth at £1.1 billion, highlighting the brand's successful expansion into the U.S. and increase in yield. News Corporation is engaged in discussions with CoStar Group regarding a potential sale of Move.

#V^VááVàAááAÚAÜááá&Úá&AÜá#VáÜ@AÚÚááÇA İ Üáá&VÙAPV^VááVàAÀ~YÜYAV*ÜžàÙVà&YVAVIá#VYXáAÜá#VáÜ@AÝ a ´ ÚÜ&BA
ÚÜááààVáááàAÚáÙAÚ^Vá&V&á#VàAÚáÙVWáVÚÁYáAÖá&VAĒĀÙVÜ#VÚáVÚAĒ ĀÇ

ÖV&AÝáÜâ a VAVIá#A&YVAááÚ#&V#A~ÚáAĒHĒA a ÝžÝááBAÚAĒĒ ĀAÙVÜžÝáVAVÜâ a ´Ú#VÚA&áAĒĒĒĒĒA a ÝžÝááAÝáA&YVA ´ #Ýá#A@VÚ#BA ´ #Ý a Ú#Ýž@A
ÙáV&áAžâ~V#ARá&ÚžAQVX a Vá&L İ ĩRK İ BAÚáAÙYáÜááàVÚAÚVžâ~BAÚáÙAYYXYV#AžááàVàAVI#á a AVááY&@AÚWVÝžYÚ&VáAÚáV&áAžááàVáA
W#â a A&YVA Jâ a ´Úá@jâAÝá^V& a Vá&AÝáAÚAáV~ž@AžÚááÜYVÚAà ´ á#&âA~ÚXV#ÝáXA ´ žÚWá# a AÝáA İ áà&#ÚžYÚBA ´ Ú#&ÝÚžž@AâWV&AÚ@Ažâ~V#A
&Ú*AV* ´ VáàVÇ

RYVA Jâ a ´Úá@A#V ´ á#&VÚAàVÜááÚAááÚ#&V#ARá&ÚžAQVX a Vá&L İ ĩRK İ AâWVĒĒĒĒĒA a ÝžÝááBAÚAĒĒ ĀAÙVÜžÝáVAVÜâ a ´Ú#VÚA&áAĒĒĒĒĒA
a ÝžÝááAÝáA&YVA ´ #Ýá#A@VÚ#BA ´ #Ý a Ú#Ýž@AÚáV&áAYYXYV#AÚá&áAÚ&A&YVAKâ~AOááVàAàVX a Vá&BAYYXYV#Aâ ´ V#Ú&ÝáXAV* ´ VáàVàAÚ&A&YVA
ÖV~âAÖVÙYÚAàVX a Vá&BA ´ Ú#&ž@AÚáV&áAÝáAžYááÚ#@A ´ #Váá#VáBAžâ~V#A#V^VááVàBAÚáÙYáÜááàVÚAÚÚá^VBAÚáÙAĒĒĒĒĒA
a ÝžÝááBAâ#ĀĀBAáVXÚ&Ý^V AÜVĀĀBEA

Book Publishing

PV^VááVàAíá&YVAááÚ&V&AÜÜ&VÚàVÙAÆ€A a ÝZZíááBA&EÈ Á BAÜâ a ´Ú&VÙA&â&A&YVA ´æíá&A@VÚ&BA ´æí a Ú&íZ@AÚ&í^VáAÚ@AZâ ~V&AÚââZA
àÚZVàAÚàV&â&âââ~íáXAÜââââ a V&AÜV a ÚáÚAíáÚâ&@C~ÝÜVBAÜÝWYÜâZ&Aí&â&ZíY&AÜâ a ´Ú&íáâââAÚáÚââ a VAZâXíY&ÝÜÚZA
Üââ&âÚíá&âAÚ&A Ĩ a ÚâââÇARYVAÜVÜZíVAVÚZâ&A&VÍZVÜ&âAÚAÆÈÊA a ÝZZíááBA&EÈ Á BAáVXÚ&í^VAY a ´ÚÜ&Aí&â a Aí&â&VÍXáAÚ&â&VáÜ@A
VÍZâÜ&âÚíá&ââÇACEV@A&í&ZVáAí&A&YVAááÚ&V&Aí&âÚZâÜVÙA Ĩ ÓŃA ĨTPSŃŃŠA J ŃA ĨŃŃŃAÜ@AOâÚâáÚAMÚíáVâBAÉŃØPŌAEPQQŃSŃŃLNAÜ@A
Ĩ Ú&Ú&Ú&ACEíáXââZ^V&AÚáÚAĒLŮTŮA ĨTŮŮA GPUŃŠA GPPŮTLŮŮŠAÜ@ANÚ&â&â&LÚâZâV&ÇA Ĩ Úí&â&VÙA PV^VááVàAÚVÜ&VÚàVÙAÉÉ Á ÇA
KíXí&ÚZâAÚZVàAÜVÜZíVAVÙAF Á AÜâ a ´Ú&VÙA&â&A&YVA ´æíá&A@VÚ&BAÚàV&â&ââ~V&AVCÜââZâàÚZVâÇA KíXí&ÚZâAÚZVàA&V ´æVàVâ&VÙAÉH Á AâWA
Jââââ a V&A&V^VááVàAí&A&YVAááÚ&V&AÜâ a ´Ú&VÙA&â&EÉF Á Aíá&A&YVA ´æíá&A@VÚ&ÇA Ĩ ÚÜZí&â&âÚZVàA&V ´æVàVâ&VÙAÚ ´´æâ *Ý a Ú&VZ@A
ĐF Á AâWA&â&ÚZâ&V^VááVàAíá&A&YVAááÚ&V&Ç

QVX a Vá&A Ĩ ŃRK Ĩ Aí&â&YVAááÚ&V&AÜÜ&VÚàVÙAÆ€A a ÝZZíááBA&EÈ Á BAÜâ a ´Ú&VÙA&â&A&YVA ´æíá&A@VÚ&BAÚ&í^VáAÚ@AZâ ~V&AĐÊ Á

[IÓŃA IØŃŠAÚaÚA ĪPŌNLŪA IØŃŠAÚzaa'axAÙ'XÍ&ÚZaaÚaÚŃVŃaBAYaÜzâÚ'axA&YVA IØŃŠA FĪTŃSLŠŪA ĪPQQŌŃØŃŌTBAÚaAaŃWA
KVŪV a ŪVŃAĒĒBAĒĒĒĒĒ~VŃVAĒGHBEĒĒBAŪa a 'ÚŃVŪA&aĒHHBEĒĒA'á&YVA 'Ń'áŃA@VŪŃAĀQââŃŪVIANá&VŃáÚZAUÚ&ÚĀA
[IÓŃA ĪPŌ

Conference call

ÖV~àAJâ® áÚ&áá|àAVÚ®áYáXaÜááW®VáÜVAÜÚZZAÜÚáAÜVAVYVÚ®ÜAZÍ^VAÚ&ADIEEA `ç aÇALQRAâáAŁVÜ®áÚ®@AHBAÊÊÊÊÇARâAZÍ&VáA&âA
&YVAÜÚZZBA `ŽVÜàVA^áY&& `IDDYá^Vâ&âçáV~àÜâ® `ÇÜâ aÇ

° t , + \$ (' t) . fl + t + ! & ! ' + ° (' Ž !) ' \$ ' " , () - t) Ž ~ / ((% \$ ' " fl + t + ! & ! ' + *

Ì Ó Š AN PM P Ø Ñ Ò T AM P Ò T L Ò Š AM Ñ ST L Ò Š AX O PS Ú L S N A Ò PP Ò Ò Ç EA Š T L T Ñ Ø Ñ Ò T Š YA Ú Í T Ó Í Ö AT Ó Ñ A Ø Ñ L Ö Í Ö Ç EA P Ö AT Ó Ñ A Í S Ú L T Ñ A Í Ñ M P S Í T Ò Ñ Š A
F Í T Ò Ç E L T Ò P Ó A Í Ñ O P S Ø A Ç M T A P Ö A À C C B Á A Í Ó Ñ Š Ñ A O P S Ú L S N A Ò PP Ò Ò Ç EA Š T L T Ñ Ø Ñ Ò T Š A Í Ö M Í P N Ñ E A Ł P T A L S Ñ A Ö P T A Ò Ö Ø Í T Ñ N A T P E A Š T L T Ñ Ø Ñ Ò T Š A
S Ñ Ç E L S N Í Ö Ç EA T S Ñ Ò Š A L Ö N A P Ö M Ñ ST L Ò Š T Ò Ñ Š A L Ö Ö Ñ M T Ò Ö Ç EA T Ó Ñ A E P Ø Q L Ö Ü Í Š A Ł P Š Í Ö Ñ Š Š E A S Ñ Š P Ò T Š A P Ö A P Q Ñ S L T Ò P Ó Š A L Ö N A Ö Ö L Ö M Í L Ö A M P Ö N Í T Ò P Ö E A

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS
(Unaudited; in millions)

	December 31, 2019		December 31, 2018	
	Assets	Liabilities and Equity	Assets	Liabilities and Equity
ASSETS				
Current assets				
Cash and cash equivalents	\$1,000	\$1,000	\$1,000	\$1,000
Accounts receivable	1,000	1,000	1,000	1,000
Prepaid expenses and other current assets	1,000	1,000	1,000	1,000
Investments	1,000	1,000	1,000	1,000
Property, plant and equipment, net	1,000	1,000	1,000	1,000
Goodwill	1,000	1,000	1,000	1,000
Intangible assets, net	1,000	1,000	1,000	1,000
Other non-current assets	1,000	1,000	1,000	1,000
Liabilities				
Accounts payable	\$1,000	\$1,000	\$1,000	\$1,000
Accrued liabilities	1,000	1,000	1,000	1,000
Deferred tax liabilities	1,000	1,000	1,000	1,000
Other non-current liabilities	1,000	1,000	1,000	1,000
Equity				
Common stock	\$1,000	\$1,000	\$1,000	\$1,000
Retained earnings	1,000	1,000	1,000	1,000
Accumulated other comprehensive income	1,000	1,000	1,000	1,000
Other equity	1,000	1,000	1,000	1,000

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited; in millions)

Consolidated Cash Flows
(in millions of dollars)

Table with columns: Operating activities, Investing activities, Financing activities. Rows include: Operating activities (Net income, Adjustments, Changes in assets and liabilities), Investing activities (Purchase of property and equipment, Acquisitions, etc.), Financing activities (Proceeds from issuance of debt, etc.).

Łâ#AYVāĳ*ĀaāáŸaVáŪVÚAKVŪV a ŪV#AĒĒB

	ĒĒĒĒ	ĒĒĒĒ	JYŪáXV	ÁAJYŪáXV
ÖV&ŸáŪâ a V	ÆA	É€EA	ÆA	ÀĒ€HÁA
Ī ŪŪĪ		ÆA	ĐĒHA	ÀĒĒÁÁ
ŇáŪâ a V&Ū*AV*`VáàV	A	H€A	A	ÉFĒAA
Ō&YV&BÁV&	A	ĒĒA	A	ĒĒĒĒAA
Ňá&V&V&AV*`VáàV&ÁV&	A	ĐĒA	A	ĒĒA
LăăŸ&@AžăăVăAăŸŪŸŪŪ&Vă	A	ĒĒA	A	€A
Ňa`ŪŸ&aVă&ŪáŪ&Vă&ăŪ&ă&Ÿ&áX&ŪYŪ&XVă	A	ĒĒA	A	ĒĐA
KV`&VŪŪ&Ÿăă&ŪáŪ&Ū&ă&Ÿ&Ÿ&ăă	A	ĒĐĒA	A	ĒĒĒĒA
Ră&Ū&QVX a Vă&L Ī ŇRK Ī	ÆA	FĐHA	ÆA	HĒ€A
				ÀĒĒFAA
				ÀĒĒAA

ĂĂACAŌă&a VŪáŸ&XŪĪž

Ryvawāzā~YáX&úÚZVaA&VÜääÜZVAV´â&VÜA&V^VáâVáÚáÚAQVXaVá&L ÌNRK ÌAÛ@AàVXaVá&âA ÌÜí&VÜAPV^VáâVáAÚáÚA
ÏÜí&&VÜAQVXaVá&L ÌNRK ÌAÛ@AàVXaVá&AÏ&YV&Y&VVAÚáÚAàY* A âá&YâVáÚVÜAKVÜV a ÚV&AÉÉBAÉÉÉÉAÚáÚAÉÉÉÉI

Ł&â&YV&Y&VVA a âá&YâVáÚVÜAKVÜV a ÚV&AÉÉBAÉÉÉÉÉ

ÏáAPV´â&VÜ ÏÜääí&V&V&ââ Ña´ÚÜ&AâNA Ña´ÚÜ&AâNA Ł&âVIXáA Jâ&VáÚ@A ÖV~à´Ú´V&A ÌAÏÜí&â&VÜ
ÖV&AÑa´ÚÜ&A âNA SÇÇEÇA ÖÜ&&V&â

Revenues:												
KYX&ÚZAPVÚZAL&Ú&VAQV&^ÜVâ	ÆA	É€A	ÆA	ÀÉÁA	ÆA	\ A	ÆA	É€A	ÆA	\ A	ÆA	É€HA
QâÚâÜ										A		ÚâÜ

ÀÝá a vZZiááàBAV*ÜV´ &A´V#AàYÚ#VAÚÚ&ÚÁ	Ł&#A&YV#áÝ*A a áá&YàVáÚVÚA KVÜV a ÚV#AÉÉBAÉÉÉÉ			Ł&#A&YV#áÝ*A a áá&YàVáÚVÚA KVÜV a ÚV#AÉÉBAÉÉÉÉ				
	ÖV&AÝáÚâ a VA Ú&&#Ü&Ú&Ú&ZV&âA à&âÚZYâ&ÚV#â	LØQ		ÖV&AÝáÚâ a VA Ú&&#Ü&Ú&Ú&ZV&âA à&âÚZYâ&ÚV#â	LØQ			
Net income	ÆA	É€EA		ÆA	ĐĚHA			
ÓVààIAÖV&AÝáÚâ a VAÚ&&#Ü&Ú&Ú&ZV&âAáááÚâá&#âZZiáX&AÝáV#V&â	A	ÀĐĚÁA		A	ÀHGÁA			
Net income attributable to News Corporation stockholders	ÆA	ÉEFA	ÆA	EÇÉGA	ÆA	ÈĚÁA	ÆA	EÇFÉA
SÇCEÇAÖV~à´Ú´V#AÖÚ&&V#à	A	HA	A	EÇEÉA	A	€A	A	EÇEÉA
Ña´ÚV#aV&AÚáÚA&V&â&#âÚ&â&ÝáX&AÛYÚ#XVà	A	ÈEA	A	EÇEFA	A	ĚDA	A	EÇEGA
L&ãV&@A&á&à&V&A&â&A&Ú&M&Y&Z&Ý&Ú&V&A ^{AÚA}	A	\ A	A	\ A	A	ĚA	A	EÇEÁA
Ò&YV#BA&V&	A	ĚEA	A	EÇEÉA	A	ÀĚĚÁA	A	ÀEÇĚĚÁA
RÚ*ÁÝ a´ÚÚ&A&á&AÝ&V a à&AÚ&â^V	A	ÀĚFÁA	A	ÀEÇEĐÁA	A	ĚA	A	\ A
Ña´ÚÚ&A&â&A&á&á&Ú&á&â&#âZZiáX&AÝáV#V&â&A&á&AÝ&V a à&AÚ&â^V	A	ÀĚÁA	A	\ A	A	ĚEA	A	EÇEFA
As adjusted	ÆA	ÉĐĚA	ÆA	EÇĚEA	ÆA	ĚHGA	ÆA	EÇEFA

^{AÚA} K&ã&ÝáX&YV#áÝ*A a áá&YàVáÚVÚA KVÜV a ÚV#AÉÉBAÉÉÉÉ

ÖËURKA
ŁÿàÚÚZÀÉÉÉÉ

ÖËURKA
ŁÿàÚÚZÀÉÉÉÉ

ŁPÁV a 'ÚÚ&

ÀÆÁVáAa YZZÿááàÀ

ÖËURKA
ŁÿàÚÚZÀÉÉÉÉ
Úááá&Úá&A
Úá##VáÚ@

ÁAJYÚáXVACA
#V'á##VÚ

ÁAJYÚáXVACA
Úááá&Úá&A
Úá##VáÚ@

ÌV&&V#DÀT á#àVÁ

JááááZÿÚÚ&VÚA#VááZáI

JÿáÚáZÿÚÚ&VááAÚáÚáááÚáÚáÿ' &Váá	ÆA	ÉBÉÉHA	ÆA	ÉBÉÉEA	ÆA	ÀÉDFAA	ÆA	ÉBÉDÉA	ÉÓ	<	'	EA
---------------------------------	----	--------	----	--------	----	--------	----	--------	----	---	---	----

[The following 18 rows are empty blue horizontal bars]

	ÖÊURKA ŁàÚÚZÀÉÉÉÉ	ÖÊURKA ŁàÚÚZÀÉÉÉÉ	ŁPÁ a 'ÚÚ&	ÖÊURKA ŁàÚÚZÀÉÉÉÉ Úááá&Úá& Úá&&VáÚ@	ÁAJYÚáXVACA æV'á&&VÚ	ÁAJYÚáXVACA Úááá&Úá& Úá&&VáÚ@					
	ÀÆÁVáa YZZ'áááÀ			ÌV&&V&DÀ T à&&VÀ							
ÖV~àAÖVÚÚÍ											
J Y&ÚáZÚ&YááHÚáÚáááÚáÚ&Y' &Yáá	ÆA	ÐEÐA	ÆA	ÐÉHA	ÆA	ÀEËAA	ÆA	ÐHÉA	ÆA	ÀEÁÁ	ÐA Á
İ Ú^V&&YáX	A	ÐÉÉA	A	É€EA	A	ÀEHAA	ÆA	ÐÉDA	ÆA	ÀHÁÁ	À\ A Á
Ò&YV&	A	ÉÉEA	A	ÉËFA	A	ÀEDAA	ÆA	ÉDÉA	ÆA	ÉA Á	ÉEA Á
Rá&ÚZÖV~àAÖVÚÚÁVX a Vá& æV^VááVà	ÆA	ÉBÉÉEA	ÆA	ÉBÉÉEA	ÆA	ÀÉÉFAA	ÆA	ÉBÉDHA	ÆA	ÀFÁÁ	ÉA Á

ÖV~àASCE											
J Y&ÚáZÚ&YááHÚáÚáááÚáÚ&Y' &Yáá	ÆA	ÊGEA	ÆA	Ê€EA	ÆA	ÀEËAA	ÆA	ËE€A	ÆA	ÀFÁÁ	GA Á
İ Ú^V&&YáX	A	É€EA	A	ÉËEA	A	ÀEHAA	ÆA	É€EA	ÆA	ÀÉÉÁÁ	À\ A Á
Ò&YV&	A	€EA	A	ÐEA	A	ÀGAA	ÆA	€EA	ÆA	ÀÉÉÁÁ	À\ A Á
Rá&ÚZÖV~àASCEæV^VááVà	ÆA	ÐEFA	ÆA	ÉDHA	ÆA	ÀFEAA	ÆA	ÐEHA	ÆA	ÀHÁÁ	ÉA Á

ÖV~àAJ á& 'AÍ á&&ÚZÚ											
J Y&ÚáZÚ&YááHÚáÚáááÚáÚ&Y' &Yáá	ÆA	ÊÉDA	ÆA	ÊÉHA	ÆA	ÀEËAA	ÆA	ÊÉHA	ÆA	ÀFÁÁ	ÉA Á
İ Ú^V&&YáX	A	ÊÉEA	A	ÊÉFA	A	ÀEËAA	ÆA	ÊÉFA	ÆA	ÀEÁÁ	ÉA Á
Ò&YV&	A	FÉA	A	FÉA	A	ÀEAA	ÆA	FFA	ÆA	ÀEÁÁ	ÉA Á
Rá&ÚZÖV~àAJ á& 'AÍ á&&ÚZÚ	ÆA	ÐÉEA	ÆA	ÐEFA	ÆA	ÀE€AA	ÆA	ÐDÉA	ÆA	ÀEÁÁ	ÉA Á