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 – AÖV~àA Jâz ´âzÚ&YâáAÁ (ÖV~àA Jâz ´}AâzA&YVA (Jâa ´Úá@}ÅAAÖÚàÙÚäIAÖ T QBA

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RYVA Jâa ´Úá@AæV´âæ&VÙAWİæà&AäåÚæ&VæARâ&ÚŻAQVX a Vá&ALÌŃRKÏAâWAÆËĐEA a ŸŻŸâáBAÚAÉDÁ AÙVÜŻYáVAÜâ a ´ÚæVÙA&âAÆÈÉEA a ŸŻŸâáAŸáA&YVA ´æŸâæA@VÚæ&A ´æŸ a ÚæŸŻ@AÙåVA&âAÚáAŸáÜæVÚàVAŸáAÜâà&àBA ´Úæ&Ż@AÙåVA&âAŸáMŻU&ŸâáÚæ@A ´æVààåæVàBAŻâ~VæAæV^VáåVàBA ÚàAÙŸàÜåààVÙAÚÛâ^VBAÚáÙAÚAÆÊËA a ŸŻŸâáBAâæA€Á BAáVXÚ&Y^VAŸ a ´ÚÜ&AWæâ a AWâæVYXáAÜåææVáÜ@AMŻåÜ&åÚ&ÅáÅQAĨÌÙŸâá&V QVX a Vá&ALÌŇRKĨAÀÚOAÙVWYáVÙAŸÁAÖâ&VAÊÅÀÙVÜæVÚàVÙAÉËÁÇ

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SEGMENT REVIEW

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CASH FLOW

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OTHER ITEMS

Exploration of Potential Combination with Fox Corporation ("Fox")

NÁAÒÜ&ÂÛVæAÊEÊÊBA&YVA J â a ´Úá@AÚÁáâåáÜVÙA&YÚ&AY&ÀA Ì âÚæÙAâWAK'æVÜ&âæàAÅ&YVA{ Ì âÚæÙ}ÅBAWÂŽÂa~YÁXA&YVA&VÜVÝ ´&AâWAŻV&AA Wæâ a AŒÇAPå ´Væ&AÔåæÙâÜYAÚÁÙA&YVAÔåæÙâÜYAŁÚ a YZ@ARæåà&BAYÚàAWâæ a VÙAÚAà ´VŨŸÚŻAÜâ a a Y&&VVA&WAYÁAUV ´VÁÙVÁ&AÚÁ ÚYàYÁ&VæVÀ&VÙA a V a ÛVæÀA&WA&YVA Ì âÚæÙAÅ&YVA{Q ´VŨŸÚŻAJ â a a Y&&VV}ÅA&âAÛVXYÁAV* ´ŽâæYÁXAÚA ´ â&VA&YÚŽAÜâ a ÛYÁÚ&YA&A~Y&YA& À&YVA{Øâ&VA&YÚŻARæÚÁàUÚ&YAAAWAYVA Ì âÚæÙAÅ&YVA{Q ´VŨŸÚŻAJ â a a Y&&VV}ÅA&âAÛVXYÁAV* ´ŽâæYÁXAÚA ´ â&VA&YÚŽAÜâ a ÛYÁÚ&YA&A~Y&YAŁâ*A À&YVA{Øâ&VA&YÚŻARæÚÁàUÚ&YâA}ÁAAA&YZZAA&AYÁÚYÚUÚ&VÙA&YÚ&AÔæÇAÔåæÙâÜYAÚÁXYVAÔ&æÙâÜYAŁÚ a YZ@ARæå&&A~YZZAÁ&AAA&VY MÚ^âæA&WAÚA&&ÚA&YUZA&A WÚ^âæA&WAÚA&&ÚZAAAYZAY&VAZV&ZVAZV&ZVAZV&ZVAAYÁÚYUÚA&YAQ ´VŨŸÚŻAJ â a a Y&&VVAÚÁÙAÚ ´ ´æâ^VÙAÛ@AÚA a ÚYâæY&@A^â&VA &WA&YVAàYÚæVAAYVZÙAÛ@AáaáCÚWYÝZÚ&VÙAà&ÂÜZYÂĹVZA&A×ÁXYZÝVAQ ´VŨÝÚZAJ â a a Y&&VVAÚÁÙAÚ ´ ´æâ^VÙAÛ@AÚA a ÚYâæY&@A^â&VA &WA&YVAàYÚæVÀAYVZÙAÛ@AáaáCÚWYÝZÚ&VÙAà&ÂÜZYÂĹVZA&A×Á&VZ

Conference call

Annual Meeting of Stockholders

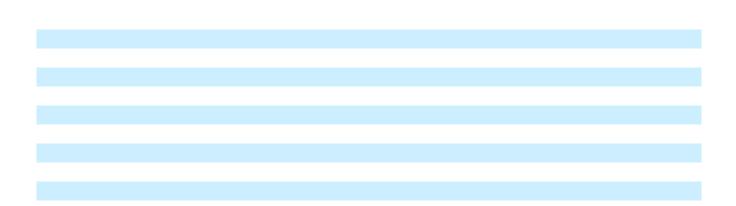
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Cautionary Statement Concerning Forward-Looking Statements

MP\ÙAÖUÔW TÒÞVAÔUÞVŒ\ÞÙAÔÒÜVŒ\ÞA&UÜ YŒÜÖÄŠUUS\ÞÕAÙVŒVÒ TÒÞVÙAA YVP\ÞAVPÒA TÒŒÞ\ÞÕAUØAVPÒAKÜXŒVÒAŁÒÔWÜNNÒÙA ÎQNÕŒNUÞA LÒQUÜ TAÊÔVAU&AÃEEÇÀAMPÒÙÒAQUŨ YŒÜÖÄŠUUS\ÞÕAÙVŒVÒ TÒÞVÙAQÞÔŠWÖÒÁAÓWVAŒÜÒAÞUVAŠ\ T\VÒÖAVUÁAÙVŒVÒ TÒÞVÙA ÜÕŒÜÖ\ÞÕAVŨÒÞÖÙAŒÞÖAWÞÔÒŨVŒ\ÞNOÙÀŒ®OÒNÞÕAVPÒAÈU TڌޟŽÙAÓWÙ\ÞÒÙÙÁAŨÒÙNŠVÙAUØAUÚÒŬŒV\UÞÙAŒÞÖA®AQÞŒÞÔ\ŒŠAÔUÞÖNNUÞÅ VPÒAÈU TڌޟŽÙAÙVŨŒVÕÕŸAŒÞÖAÙVŨEVÒÕ\ÔAQÞWŒNXÒÙÁAÞOŠWÖ\ÞÕAÚUUÒÞWŒŠAŒÔÛMUÙNUÞÙÁAQÞOÙV TÒÞVÙAŒÞÖA®LÓUÚUÙNNUÞÙÁAVPÒA ÒÝÚŠUŪŒVNUÞAUØAŒAÚUVÒÞNQEŠAÔU TÓ\ÞŒNUÞA YVPAFUÝAÈUÜÚUŨŒVNUÞAŒÞÖAVPÒAUWNÔU TÒAUØAÔDÞNDĚÔDÒÅLÙUNÔPAŒÙÀŠNOÕŒNUÞÁ ŒÞÕAQÞXÒNÕŒNUÞÙÀAMPÒÙÒAÙVŒVÒ TÒÞVÙAŒÌOÅAÚVEVÒ TÒÞVÍAŒÖÒ TÒÞVÌACEĎÔAUVÔŬNU VÉ\AUÔÙNŠVÙA TŒÝÖMOŬA ŎXÒÞVÙAŒÞÖAÓWÙNÞÒÙÙAÚŎŨDŪ TŒÞÔÒACEÙAUØAVPÒAUVEÒ TÒÞVÙAŒŪÒA TŒÖÒÀAÔUWTŠAŪÒVA TŒÝÖMOŨA TŒVÔŬQŠ NONÔEVÔAEĐŎAÓWÙNÞÒÙDAÚVŒVÒ TÒÞVÛAŒÌOÄAOŒN TÒAVPÔAÙVEVÒ TÒÞVÌAŒŪÒA TŒÖOÀAÊÙVMŠVÌA TŒÝÖMOŨA TŒVÔŬQEŠSŠÝABAÊÞÞWŒŠA€A

NEWS CORPORATION

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



NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS (Unaudited; in millions)

NEWS CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

NOTE 1 – TOTAL SEGMENT EBITDA

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

Foreign Exchange Rates

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

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NOTE 4 – CONSTANT CURRENCY REVENUES

RYVAJâa ´Úá@AÛVŽÍV^VàA&YÚ&A&YÚ&A&YVA´æVàVá&Ú&¹äáAâW&ZV^Vá&VàAV*ÜŽâÙ¹ÁXA&YVA¹a ´ÚÜ&AâWAWâæV¹XÁAÜåææVÁÜ@AWČáÜ&ÅÚ&¹å&ÅÅ Å{Üâáà&Úá&AUÅææVÁÜ@&ZV^VáåVà}ÅA´æâ^¹ÙVà&àà¥WåŽA¹ÁWâ&a Ú&¹âáAæVXÚæÙ¹ÁXA&YVA²VæWâæ a ÚáÜVAâWA&YVAJâa ´Úá@jàAÜâæVA Ûåà¹ÁVààAâ ´VæÚ&¹ááàAV*ÜŽâà¹/^VAâWAÙ¹à&âæ&¹âáàAÛV&~VVáA ´Væ¹âAùàAÜÚåàVÙAÛ@A&YVAåá´æVÙ¹Ü&ÚÛ¹Ž¹&@AÚÁDÀA²ČU&¹Ži&¹Aû ÜåæzVáÜ@AWŽáÜ&ÅL¹Åáà²/ARYVAJâa ´Úá@AÜÚŽUÅŽÚ&VàA&YVA¹a ´ÚU&AâWAWâæV¹XÁAÜÅææVÁÜ@AWŽåÜ&ÅU¹Ååû&AWâæAÛåà¹ÁVààVàA æV´âæ&¹ÁXA¹ÁAÜÅææVÁÜ¹VàAâ&YVaA&YVÁSçQÇAÙÂŽ¹Ú&AÙVàÜæ¹ÛVÙA¹ÁAÖâ&VAÊÇ

J âáà&Úá&AÜåææVáÜ@AæV^VáåVàAÚæVAá&A a VÚàåæVàAâWA ´VæWâæ a ÚáÜVAåáÙVæAXVáVæÚŽ@AÚÜÜV ´&VÙAÚÜÜâå&A&ÝáXA ´æŸáÜŸ ´ŽVàA ÚáùAàYâåŽÙAáâ&AÛVAÜâá&&æåVùAÚàAàâÛà&Y&&å&VàAWâæAæV^VáåVàAÚÀAÙV&AXVæ a ŸáVùAåáùVæAMĨĨĨØAÚàA a VÚà&æVàAâWA ´VæWâæ a ÚáÜVÇANâ ~ V^VæA a ÚáÚXV a Vá&AààVàA&YVàVA a VÚàåæVàAÝáAÜâ a ´ÚæŸáXA&YVA J â a ´Úá@|àAYŸà&âæŸÜÚŻA ´VæWâæ a ÚáÜVA ÚáùAÛVŽÝV^VàA&YV@A ´æâ^YÙVA a VÚá¥áXWåŽAÚáùAÜâ a ´ÚæÚÛŽVAYáWâæ a Ú&YâáA&âAÝá^Và&âæA&&AAÝáA¥YV[†]æAÚáÚŽ@AÝàAâWA â&#A ´VæWâæ a ÚáÜVAæVŽÚ&Y^V&AâA ´æŸâæA ´VæŶâÙàAÚáùAãa a `V&Ÿ&âæàÇ

		ÉAŁÝàÜÚŽA ÊEÊÊ	Ĉ	ĎÉAŁÝàÜÚŽA ÊEÊË ÀÆAÝáA a		ÞÁ a ÚÜ&		ÕÉAŁŸàÜÚŻA ÊEÊËA Üâáà&Úá&A ÜåææVáÜ@	Á A J YÚÁXVACA æV ´âæ&VÙ Ì V&VæDÀ	Á A J YÚáXVACA Üâáà&Úá&A ÜåææVáÜ® T âæàVÅ
JâáàâžľÙÚ&VÙ&vVàåŽ&àI				, Teliana					1 000 0001	
J ŸæÜåŽÚ&ŸâáAÚáÙAàåÛàÜæŸ´&Ÿâá	ÆA	ÉBEFFA	ÆA	ÉBÉÉÉA	ÆA	ÀFÐÅA	ÆA	ÉBÉG€A	ËAÁ	ÉEA Á
Ϊ Ù^VæšĺàľáΧ	A	ÈEÐA	A	ÈE€A	A	ÀÊGÅA	A	ÈËÈA	A\ A Á	FAÁ
JâáàåaVæ	A	ÐÊÈA	A	È€FA	A	ÀÊÊÅA	A	ÈGHA	ÀÉÉÅÁ	ÀFÅÁ
PVÚŽAVà&Ú&V	A	ËÊEA	A	ËÊËA	A	ÀÉÈÅA	A	ËËFA	ÉAÁ	ÐAÁ
Ò&YVæ	A	ÉF€A	A	ÉFÉA	A	ÀÉÈÅA	A	ÉGÐA	ÀËÅÁ	ÐAÁ
Râ&ÚŻAæV^VáåVà	ÆA	ÊBĐEÊA	ÆA	ÊBÈFGA	ÆA	ÀÉÐËÅA	ÆA	ÊB€ËÉA	ÀÉÅÁ	ÐAÁ
KŸXŸ&ÚŽAPVÚŽALà&Ú&VAQVæ^ŸÜVàI										
J ŸæÜåŽÚ&ŸâáAÚáÙAàåÛàÜæŸ´&Ÿâá	ÆA	ËA	ÆA	ËA	ÆA	\ A	ÆA	ËA	A\ AÁ	A\ A Á
Ϊ Ù^VæľàľáΧ	A	ËËA	A	ËÐA	A	ÀÉÅA	ÆA	Ë€A	ÆĂÁ	HAÁ
PVÚŽAVà&Ú&V	A	ËÊEA	A	ËÊËA	A	ÀÉÈÅA	ÆA	ËËFA	ÉAÁ	ÐAÁ
Ò&YVæ	A	FEA	A	€EA	A	ÀĐÅA	ÆA	€ÐA	ÀÉÈÅÁ	ÀFÅÆ
Râ&ÚŻAKŸXŸ&ÚŻAPVÚŻALà&Ú&VA QVæ^ŸÜVàAàVX a Vá&AzV^Vá&Và	ÆA	ÈÊ€A	ÆA	ÈÊÉA	ÆA	ÀÊEÅA	ÆA	ÈÈÉA	ÀÉÅÁ	ÈAÁ
PLÏAMæâå´AæV^VáåVà	ÆA	ÊÈ€A	ÆA	ÊÐÊA	ÆA	ÀÊEÅA	ÆA	ÊFÊA	ÊAÁ	É ÉA Á
QåÛàÜæŸ´&ŸâáAŠŸÙVâAQVæ^ŸÜVàI										
J ÝæÜåŽÚ&ÝâáAÚáÙAàåÛàÜæÝ ´&Ýâá	ÆA	ÈÈEA	ÆA	ÈÊÐA	ÆA	ÀËÈÅA	ÆA	ÈÐHA	ÀËÅÁ	ÈAÁ
Ϊ Ù^VællaΥάΧ	A	ÐHA	A	€ÈA	A	ÀÐÅA	ÆA	€HA	G A Á	ÉFA Á
Ò&YV#	A	ÉÉA	A	ÉËA	A	ÀÉÅA	ÆA	ÉÈA	ÉGA Á	ÊFA Á
Râ&ÚŻĄQåÛàÜæŸ´&YâáAŠŸÙVâA QVæ^ŸÜVàAàVX a Vá&AæV^VáåVà	ÆA	ÐÉEA	ÆA	ÐEÊA	ÆA	ÀÈEÅA	ÆA	ÐÈÊA	ÀÊÅÁ	€AÁ