

# News Corp

6 February 2025

## For Announcement to the ASX

---

News Corporation (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) is submitting the attached Appendix 4D and Form 10-Q filed with the Securities and Exchange Commission on 6 February 2025. The attached copy was authorized for release to the ASX by the undersigned:



Michael L. Bunder

Senior Vice President, Deputy General Counsel  
and Corporate Secretary

### About News Corporation

News Corp (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) is a global, diversified media and information services company focused on creating and distributing authoritative and engaging content and other products and services. The company comprises businesses across a range of media, including: information services and news, digital real estate services and book publishing. Headquartered in New York, News Corp operates primarily in the United States, Australia, and the United Kingdom, and its content and other products and services are distributed and consumed worldwide. More information is available at: [www.newscorp.com](http://www.newscorp.com).

### Contacts:

#### Investor Relations

Michael Florin  
212-416-3363  
mflorin@newscorp.com

Anthony Rudolf  
212-416-3040  
arudolf@newscorp.com

#### Corporate Communications

Arthur Bochner  
646-422-9671  
abochner@newscorp.com

For personal use only

# News Corporation

## Directors' Report

for the half year ended 31 December 2024

### DIRECTORS

The following Directors were in office, unless otherwise stated, during the period 1 July 2024 to the date of this report:

L K Murdoch  
K Ayotte<sup>1</sup>  
J M Aznar  
N Bancroft  
A P Pessoa  
M Siddiqui  
R J Thomson

### REVIEW OF OPERATIONS

Please see the Form 10-Q, Item 2, relating to the period ended 31 December 2024.

### AUDITORS INDEPENDENCE

The Directors obtain an annual independence declaration from the Company's auditors, Ernst & Young, in accordance with the regulations issued by the Public Company Accounting Oversight Board.

The Form 10-Q is prepared and lodged in accordance with a resolution of the Directors.



R J Thomson  
*Director*

6 February 2025

---

<sup>1</sup> Ms Ayotte's Board service ended effective November 20, 2024.

## News Corporation

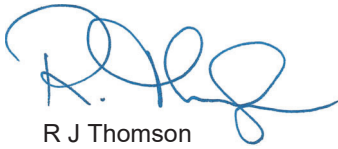
### Directors' Declaration

for the half year ended 31 December 2024

The Directors of News Corporation declare that with regards to the attached Form 10-Q:

- a) the Report complies in all material respects with the accounting standards in accordance with which it was prepared;
- b) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company; and
- c) in the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Directors.



R J Thomson  
*Director*

6 February 2025

## Appendix 4D Half year report

Name of entity

**NEWS CORPORATION**

ABN or equivalent company reference

**ARBN: 163 882 933**

Financial half year ended

**31 December 2024**

### Results for announcement to the market

US\$ million

Revenues <sup>(1)</sup>	Up \$168 million (4%)	to	<b>4,334</b>
Net income	Up \$148 million (80%)	to	<b>334</b>
<b>Dividends</b>		Amount per share	Franked amount per share
Current period			
Interim 2025 (declared) <sup>(2)</sup> :			
Class A – non-voting		US\$ 0.10	Unfranked
Class B – voting		US\$ 0.10	Unfranked
Final 2024 (paid):			
Class A – non-voting		US\$ 0.10	Unfranked
Class B – voting		US\$ 0.10	Unfranked
Previous corresponding period			
Interim 2024:			
Class A – non-voting		US\$ 0.10	Unfranked
Class B – voting		US\$ 0.10	Unfranked
Final 2023:			
Class A – non-voting		US\$ 0.10	Unfranked
Class B – voting		US\$ 0.10	Unfranked

(1) Revenue amounts are from continuing operations, which excludes the results of the Foxtel Group.

(2) The interim dividend, which has been declared and will be unfranked, is payable on 09 April 2025, with a record date for determining dividend entitlements of 12 March 2025. The interim dividend has not been provided for in the Consolidated Financial Statements as it was not declared by the Directors prior to 31 December 2024.

Net tangible asset backing per share was US\$3.09 and US\$2.56 as of 31 December 2024 and 2023, respectively, and is based on asset values disclosed in the Consolidated Balance Sheets.

Commentary on these results is contained in the attached Form 10-Q for the period ended 31 December 2024.

For personal use only

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 10-Q**

(Mark One)

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended December 31, 2024  
or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission File Number 001-35769

*News Corp*

**NEWS CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

1211 Avenue of the Americas, New York, New York

(Address of principal executive offices)

46-2950970

(I.R.S. Employer Identification No.)

10036

(Zip Code)

(212) 416-3400

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, par value \$0.01 per share	NWSA	The Nasdaq Global Select Market
Class B Common Stock, par value \$0.01 per share	NWS	The Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

- |                         |                                     |                           |                          |
|-------------------------|-------------------------------------|---------------------------|--------------------------|
| Large accelerated filer | <input checked="" type="checkbox"/> | Accelerated filer         | <input type="checkbox"/> |
| Non-accelerated filer   | <input type="checkbox"/>            | Smaller reporting company | <input type="checkbox"/> |
|                         |                                     | Emerging growth company   | <input type="checkbox"/> |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of January 31, 2025, 378,055,086 shares of Class A Common Stock and 189,340,853 shares of Class B Common Stock were outstanding.

NEWS CORPORATION

FORM 10-Q  
TABLE OF CONTENTS

	Page
Part I. Financial Information	
Item 1. Financial Statements	
Consolidated Statements of Operations for the three and six months ended December 31, 2024 and 2023 (unaudited)	2
Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended December 31, 2024 and 2023 (unaudited)	3
Consolidated Balance Sheets as of December 31, 2024 and June 30, 2024 (unaudited)	4
Consolidated Statements of Cash Flows for the six months ended December 31, 2024 and 2023 (unaudited)	5
Notes to the Unaudited Consolidated Financial Statements	6
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	27
Item 3. Quantitative and Qualitative Disclosures About Market Risk	43
Item 4. Controls and Procedures	44
Part II. Other Information	
Item 1. Legal Proceedings	45
Item 1A. Risk Factors	45
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	45
Item 3. Defaults Upon Senior Securities	45
Item 4. Mine Safety Disclosures	45
Item 5. Other Information	45
Item 6. Exhibits	46
Signature	47

For personal use only

## PART I

## ITEM 1. FINANCIAL STATEMENTS

## NEWS CORPORATION

## CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited; millions, except per share amounts)

	Notes	For the three months ended December 31,		For the six months ended December 31,	
		2024	2023	2024	2023
Revenues:					
Circulation and subscription		\$ 745	\$ 725	\$ 1,488	\$ 1,449
Advertising		385	391	706	723
Consumer		572	527	1,093	1,029
Real estate		377	327	734	638
Other		159	165	313	327
Total Revenues	3	2,238	2,135	4,334	4,166
Operating expenses		(963)	(970)	(1,915)	(1,948)
Selling, general and administrative		(797)	(765)	(1,616)	(1,544)
Depreciation and amortization		(113)	(110)	(225)	(211)
Impairment and restructuring charges	4	(16)	(12)	(38)	(49)
Equity losses of affiliates	5	(8)	(1)	(11)	(3)
Interest expense, net		(3)	(7)	(3)	(15)
Other, net	13	92	21	114	(17)
Income before income tax expense from continuing operations		430	291	640	379
Income tax expense from continuing operations	11	(124)	(97)	(185)	(131)
Net income from continuing operations		306	194	455	248
Net loss from discontinued operations, net of tax	2	(23)	(11)	(28)	(7)
Net income		283	183	427	241
Net income attributable to noncontrolling interests from continuing operations		(78)	(34)	(109)	(64)
Net loss attributable to noncontrolling interests from discontinued operations		10	7	16	9
Net income attributable to News Corporation stockholders		\$ 215	\$ 156	\$ 334	\$ 186
Net income (loss) attributable to News Corporation stockholders per share:	9				
Basic					
Continuing operations		\$ 0.40	\$ 0.28	\$ 0.61	\$ 0.33
Discontinued operations		\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ —
		\$ 0.38	\$ 0.27	\$ 0.59	\$ 0.33
Diluted					
Continuing operations		\$ 0.40	\$ 0.28	\$ 0.61	\$ 0.32
Discontinued operations		\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ —
		\$ 0.38	\$ 0.27	\$ 0.59	\$ 0.32

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**NEWS CORPORATION**  
**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**  
(Unaudited; millions)

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
Net income	\$ 283	\$ 183	\$ 427	\$ 241
Other comprehensive (loss) income:				
Foreign currency translation adjustments	(418)	215	(248)	70
Net change in the fair value of cash flow hedges <sup>(a)</sup>	10	(17)	(6)	(18)
Benefit plan adjustments, net <sup>(b)</sup>	10	(2)	7	13
Other comprehensive (loss) income	(398)	196	(247)	65
Comprehensive (loss) income	(115)	379	180	306
Net income attributable to noncontrolling interests	(68)	(27)	(93)	(55)
Other comprehensive loss (income) attributable to noncontrolling interests <sup>(c)</sup>	105	(49)	74	(18)
Comprehensive (loss) income attributable to News Corporation stockholders	<u>\$ (78)</u>	<u>\$ 303</u>	<u>\$ 161</u>	<u>\$ 233</u>

(a) Net of income tax expense (benefit) of \$4 million and \$(6) million for the three months ended December 31, 2024 and 2023, respectively, and \$(2) million and \$(7) million for the six months ended December 31, 2024 and 2023, respectively.

(b) Net of income tax expense (benefit) of \$3 million and \$(1) million for the three months ended December 31, 2024 and 2023, respectively, and \$2 million and \$4 million for the six months ended December 31, 2024 and 2023, respectively.

(c) Primarily consists of foreign currency translation adjustments.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**NEWS CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**  
(Unaudited; millions, except share and per share amounts)

	Notes	As of December 31, 2024	As of June 30, 2024
<b>Assets:</b>			
Current assets:			
Cash and cash equivalents		\$ 1,751	\$ 1,872
Receivables, net	13	1,655	1,420
Inventory, net		296	266
Other current assets		554	474
Current assets held for sale	2	2,196	340
Total current assets		6,452	4,372
Non-current assets:			
Investments	5	365	429
Property, plant and equipment, net		1,241	1,272
Operating lease right-of-use assets		769	805
Intangible assets, net		1,893	1,948
Goodwill		4,265	4,336
Deferred income tax assets, net	11	241	332
Other non-current assets	13	935	957
Non-current assets held for sale	2	—	2,233
Total assets		<u>\$ 16,161</u>	<u>\$ 16,684</u>
<b>Liabilities and Equity:</b>			
Current liabilities:			
Accounts payable		\$ 365	\$ 254
Accrued expenses		832	986
Deferred revenue	3	431	483
Current borrowings	6	19	9
Other current liabilities	13	759	772
Current liabilities held for sale	2	1,324	551
Total current liabilities		3,730	3,055
Non-current liabilities:			
Borrowings	6	1,948	2,093
Retirement benefit obligations		126	125
Deferred income tax liabilities, net	11	14	21
Operating lease liabilities		872	912
Other non-current liabilities		446	472
Non-current liabilities held for sale	2	—	995
Commitments and contingencies	10		
Class A common stock <sup>(a)</sup>		4	4
Class B common stock <sup>(b)</sup>		2	2
Additional paid-in capital		11,141	11,254
Accumulated deficit		(1,574)	(1,889)
Accumulated other comprehensive loss		(1,424)	(1,251)
Total News Corporation stockholders' equity		8,149	8,120
Noncontrolling interests		876	891
Total equity	7	9,025	9,011
Total liabilities and equity		<u>\$ 16,161</u>	<u>\$ 16,684</u>

(a) **Class A common stock**, \$0.01 par value per share ("Class A Common Stock"), 1,500,000,000 shares authorized, 378,380,369 and 378,670,671 shares issued and outstanding, net of 27,368,413 treasury shares at par, at December 31, 2024 and June 30, 2024, respectively.

(b) **Class B common stock**, \$0.01 par value per share ("Class B Common Stock"), 750,000,000 shares authorized, 189,503,773 and 190,423,250 shares issued and outstanding, net of 78,430,424 treasury shares at par, at December 31, 2024 and June 30, 2024, respectively.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**NEWS CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(Unaudited; millions)

	Notes	For the six months ended December 31,	
		2024	2023
<b>Operating activities:</b>			
Net income		\$ 427	\$ 241
Net loss from discontinued operations, net of tax		28	7
Net income from continuing operations		\$ 455	\$ 248
Adjustments to reconcile net income from continuing operations to net cash provided by operating activities from continuing operations:			
Depreciation and amortization		225	211
Operating lease expense		37	36
Equity losses of affiliates	5	11	3
Impairment charges	4	—	24
Deferred income taxes	11	80	60
Other, net	13	(112)	20
Change in operating assets and liabilities, net of acquisitions:			
Receivables and other assets		(247)	(79)
Inventories, net		(31)	23
Accounts payable and other liabilities		(140)	(295)
Net cash provided by operating activities from continuing operations		278	251
<b>Investing activities:</b>			
Capital expenditures		(157)	(154)
Acquisitions, net of cash acquired		(13)	(20)
Purchases of investments in equity affiliates and other		(107)	(52)
Proceeds from sales of investments in equity affiliates and other		234	30
Other, net		(13)	—
Net cash used in investing activities from continuing operations		(56)	(196)
<b>Financing activities:</b>			
Borrowings	6	61	273
Repayment of borrowings	6	(196)	(268)
Repurchase of shares	7	(78)	(56)
Dividends paid		(92)	(85)
Other, net		(37)	(39)
Net cash used in financing activities from continuing operations		(342)	(175)
<b>Cash flows from discontinued operations:</b>			
Net cash provided by operating activities from discontinued operations		90	53
Net cash used in investing activities from discontinued operations		(43)	(82)
Net cash (used in) provided by financing activities from discontinued operations		(11)	31
Net cash provided by discontinued operations		36	2
Net change in cash, cash equivalents, and restricted cash		(84)	(118)
Cash, cash equivalents and restricted cash, beginning of year		1,960	1,833
Effect of exchange rate changes on cash, cash equivalents and restricted cash		(30)	9
Cash, cash equivalents and restricted cash, end of period		1,846	1,724
Less: Cash and cash equivalents at end of period of discontinued operations		(58)	(17)
Less: Restricted cash included in Other current assets <sup>(a)</sup>		(37)	—
Cash and cash equivalents		\$ 1,751	\$ 1,707

(a) Represents restricted cash in escrow to fund an acquisition at the Book Publishing segment which closed in the third quarter of fiscal 2025.

The accompanying notes are an integral part of these unaudited consolidated financial statements.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION**

News Corporation (together with its subsidiaries, “News Corporation,” “News Corp,” the “Company,” “we” or “us”) is a global diversified media and information services company comprised of businesses across a range of media, including: information services and news, digital real estate services and book publishing.

During the second quarter of fiscal 2025, the assets and liabilities of the Foxtel Group (“Foxtel”) were classified as held for sale and the results of operations and cash flows have been classified as discontinued operations for all periods presented.

Furthermore, upon reclassification of Foxtel’s results, the Subscription Video Services segment ceased to be a reportable segment and the residual results of the segment were aggregated into the News Media segment. Unless indicated otherwise, the information in the notes to the unaudited Consolidated Financial Statements relates to the Company’s continuing operations. See Note 2—Discontinued Operations.

***Basis of Presentation***

The accompanying unaudited consolidated financial statements of the Company, which are referred to herein as the “Consolidated Financial Statements,” have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation have been reflected in these Consolidated Financial Statements. Operating results for the interim period presented are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2025. The preparation of the Company’s Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the Consolidated Financial Statements and accompanying disclosures. Actual results could differ from those estimates.

Intercompany transactions and balances have been eliminated, with the exception of those pertaining to Foxtel that are expected to continue after the sale. Equity investments in which the Company exercises significant influence but does not exercise control and is not the primary beneficiary are accounted for using the equity method. Investments in which the Company is not able to exercise significant influence over the investee are measured at fair value, if the fair value is readily determinable. If an investment’s fair value is not readily determinable, the Company will measure the investment at cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer.

The consolidated statements of operations are referred to herein as the “Statements of Operations.” The consolidated balance sheets are referred to herein as the “Balance Sheets.” The consolidated statements of cash flows are referred to herein as the “Statements of Cash Flows.”

The accompanying Consolidated Financial Statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2024 as filed with the Securities and Exchange Commission (the “SEC”) on August 13, 2024 (the “2024 Form 10-K”).

The Company’s fiscal year ends on the Sunday closest to June 30. Fiscal 2025 and fiscal 2024 include 52 weeks. All references to the three and six months ended December 31, 2024 and 2023 relate to the three and six months ended December 29, 2024 and December 31, 2023, respectively. For convenience purposes, the Company continues to date its Consolidated Financial Statements as of December 31.

Certain reclassifications have been made to the prior period consolidated financial statements to conform to the current fiscal year presentation.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Recently Issued Accounting Pronouncements**

In November 2023, the Financial Accounting Standards Board (the “FASB”) issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* (“ASU 2023-07”). The amendments in ASU 2023-07 expand public entities’ segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker and included within each reported measure of segment profit or loss, an amount and description of other segment items and expanded interim disclosures that align with those required annually, among other provisions. ASU 2023-07 requires the amendments to be applied retrospectively and is effective for the Company’s annual reporting period beginning on July 1, 2024 and interim reporting periods beginning on July 1, 2025, with early adoption permitted. The Company is currently evaluating the impact ASU 2023-07 will have on its financial statement disclosures.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* (“ASU 2023-09”). The amendments in ASU 2023-09 require disaggregated disclosure of material categories in effective tax rate reconciliations as well as disclosure of income taxes paid by specific domestic and foreign jurisdictions. Additionally, the amendments eliminate certain disclosures currently required under Topic 740. ASU 2023-09 is effective for the Company’s annual reporting period beginning on July 1, 2025, with early adoption permitted. The Company is currently evaluating the impact ASU 2023-09 will have on its consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement—Reporting Comprehensive Income—Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses* (“ASU 2024-03”). The amendments in ASU 2024-03 require public entities to disclose specified information about certain costs and expenses. ASU 2024-03 is effective for the Company’s annual reporting period beginning on July 1, 2027 and interim reporting periods beginning on July 1, 2028, with early adoption permitted. The Company is currently evaluating the impact ASU 2024-03 will have on its consolidated financial statements.

**NOTE 2. DISCONTINUED OPERATIONS***Foxtel*

During the second quarter of fiscal 2025, the Company entered into a definitive agreement to sell Foxtel to DAZN Group Limited (“DAZN”), a global sports streaming platform. Under the terms of the agreement, amounts outstanding under Foxtel’s shareholder loans with News Corp (A\$574 million of outstanding principal, including capitalized interest, as of December 31, 2024) will be repaid in full in cash at closing. Foxtel’s third-party borrowings will transfer with the business, and News Corp will receive a minority equity interest in DAZN of approximately 6% and hold one seat on its Board of Directors. Telstra Group Ltd will also sell its minority interest in Foxtel. The transaction is expected to close in the second half of fiscal 2025, subject to regulatory approvals and other customary closing conditions.

As a result of the progression of the sale process and the discontinuation of further significant business activities in the Subscription Video Services segment, the assets and liabilities of Foxtel were classified as held for sale and the results of operations and cash flows have been classified as discontinued operations for all periods presented in accordance with ASC 205-20, *Discontinued Operations* (“ASC 205-20”), as the disposition reflects a strategic shift that has, and will have, a major effect on the Company’s operations and financial results. Upon reclassification of Foxtel’s results, the Company determined that the Subscription Video Services segment was no longer a reportable segment and the residual results of the segment were aggregated into the News Media segment. News Media segment results have been recast to reflect this change for all periods presented. See Note 12—Segment Information.

In all periods presented, transactions between Foxtel and the continuing operations of the Company that are not expected to continue after the sale are eliminated, whereas those expected to continue are no longer eliminated.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The following table summarizes the assets and liabilities of Foxtel classified to held for sale:

	As of December 31, 2024	As of June 30, 2024
Assets held for sale:		
Current assets:		
Cash and cash equivalents	\$ 58	\$ 88
Receivables, net	75	83
Inventory, net	5	30
Other current assets	114	139
Total current assets <sup>(a)</sup>	252	340
Non-current assets:		
Investments	1	1
Property, plant and equipment, net	516	642
Operating lease right-of-use assets	132	153
Intangible assets, net	322	374
Goodwill	793	850
Other non-current assets	180	213
Total non-current assets <sup>(a)</sup>	1,944	2,233
Total assets held for sale	\$ 2,196	\$ 2,573
Liabilities held for sale:		
Current liabilities:		
Accounts payable	\$ 20	\$ 60
Accrued expenses	188	245
Deferred revenue	60	68
Current borrowings	32	45
Other current liabilities	107	133
Total current liabilities <sup>(a)</sup>	407	551
Non-current liabilities:		
Borrowings	712	762
Deferred income tax liabilities, net	83	98
Operating lease liabilities	97	115
Other non-current liabilities <sup>(a)</sup>	25	20
Total non-current liabilities	\$ 917	\$ 995
Total liabilities held for sale	\$ 1,324	\$ 1,546

(a) The assets and liabilities held for sale are classified as current on the December 31, 2024 balance sheet as the transaction is expected to close within one year of that balance sheet date.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The following table summarizes the results of operations from the discontinued operations of Foxtel for the three and six months ended December 31, 2024 and 2023:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
Total Revenues	\$ 462	\$ 466	\$ 961	\$ 950
Operating expenses	(314)	(321)	(638)	(629)
Selling, general and administrative	(83)	(72)	(168)	(158)
Depreciation and amortization	(79)	(69)	(156)	(139)
Impairment and restructuring charges	(1)	(1)	(2)	(2)
Interest expense, net	(17)	(18)	(35)	(33)
Other, net	(1)	1	—	4
Loss before income tax benefit	(33)	(14)	(38)	(7)
Income tax benefit	10	3	10	—
Net loss	(23)	(11)	(28)	(7)
Net loss attributable to noncontrolling interests	10	7	16	9
Net (loss) income attributable to News Corporation stockholders	<u>(13)</u>	<u>(4)</u>	<u>(12)</u>	<u>2</u>

**NOTE 3. REVENUES**

The following tables present the Company's disaggregated revenues by type and segment for the three and six months ended December 31, 2024 and 2023:

	For the three months ended December 31, 2024					Total Revenues
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	
	(in millions)					
Revenues:						
Circulation and subscription	\$ 461	\$ 2	\$ —	\$ 282	\$ —	\$ 745
Advertising	121	35	—	229	—	385
Consumer	—	—	572	—	—	572
Real estate	—	377	—	—	—	377
Other	18	59	23	59	—	159
Total Revenues	<u>\$ 600</u>	<u>\$ 473</u>	<u>\$ 595</u>	<u>\$ 570</u>	<u>\$ —</u>	<u>\$ 2,238</u>

	For the three months ended December 31, 2023					Total Revenues
	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	
	(in millions)					
Revenues:						
Circulation and subscription	\$ 441	\$ 2	\$ —	\$ 282	\$ —	\$ 725
Advertising	126	32	—	233	—	391
Consumer	—	—	527	—	—	527
Real estate	—	327	—	—	—	327
Other	17	58	23	67	—	165
Total Revenues	<u>\$ 584</u>	<u>\$ 419</u>	<u>\$ 550</u>	<u>\$ 582</u>	<u>\$ —</u>	<u>\$ 2,135</u>

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended December 31, 2024

	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total Revenues
(in millions)						
Revenues:						
Circulation and subscription	\$ 920	\$ 4	\$ —	\$ 564	\$ —	\$ 1,488
Advertising	206	73	—	427	—	706
Consumer	—	—	1,093	—	—	1,093
Real estate	—	734	—	—	—	734
Other	26	119	48	120	—	313
<b>Total Revenues</b>	<b>\$ 1,152</b>	<b>\$ 930</b>	<b>\$ 1,141</b>	<b>\$ 1,111</b>	<b>\$ —</b>	<b>\$ 4,334</b>

For the six months ended December 31, 2023

	Dow Jones	Digital Real Estate Services	Book Publishing	News Media	Other	Total Revenues
(in millions)						
Revenues:						
Circulation and subscription	\$ 877	\$ 5	\$ —	\$ 567	\$ —	\$ 1,449
Advertising	217	67	—	439	—	723
Consumer	—	—	1,029	—	—	1,029
Real estate	—	638	—	—	—	638
Other	27	112	46	142	—	327
<b>Total Revenues</b>	<b>\$ 1,121</b>	<b>\$ 822</b>	<b>\$ 1,075</b>	<b>\$ 1,148</b>	<b>\$ —</b>	<b>\$ 4,166</b>

### Contract Liabilities and Assets

The Company's deferred revenue balance primarily relates to amounts received from customers for subscriptions paid in advance of the services being provided. The following table presents changes in the deferred revenue balance for the three and six months ended December 31, 2024 and 2023:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
(in millions)				
Balance, beginning of period	\$ 488	\$ 556	\$ 483	\$ 554
Deferral of revenue	810	637	1,597	1,396
Recognition of deferred revenue <sup>(a)</sup>	(855)	(754)	(1,645)	(1,507)
Other	(12)	7	(4)	3
<b>Balance, end of period</b>	<b>\$ 431</b>	<b>\$ 446</b>	<b>\$ 431</b>	<b>\$ 446</b>

(a) For the three and six months ended December 31, 2024, the Company recognized \$205 million and \$378 million, respectively, of revenue which was included in the opening deferred revenue balance. For the three and six months ended December 31, 2023, the Company recognized \$266 million and \$435 million, respectively, of revenue which was included in the opening deferred revenue balance.

Contract assets were immaterial for disclosure as of December 31, 2024 and 2023.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Other Revenue Disclosures**

The Company typically expenses sales commissions to obtain a customer contract as incurred as the amortization period is twelve months or less. These costs are recorded within Selling, general and administrative in the Statements of Operations. The Company also does not capitalize significant financing components when the transfer of the good or service is paid within twelve months or less, or consideration is received within twelve months or less of the transfer of the good or service.

For the three and six months ended December 31, 2024, the Company recognized approximately \$110 million and \$222 million, respectively, in revenues related to performance obligations that were satisfied or partially satisfied in a prior reporting period. The remaining transaction price related to unsatisfied performance obligations as of December 31, 2024 was approximately \$1,258 million, of which approximately \$256 million is expected to be recognized over the remainder of fiscal 2025, \$378 million is expected to be recognized in fiscal 2026 and \$254 million is expected to be recognized in fiscal 2027, with the remainder to be recognized thereafter. These amounts do not include (i) contracts with an expected duration of one year or less, (ii) contracts for which variable consideration is determined based on the customer's subsequent sale or usage and (iii) variable consideration allocated to performance obligations accounted for under the series guidance that meets the allocation objective under ASC 606, *Revenue from Contracts with Customers*.

**NOTE 4. IMPAIRMENT AND RESTRUCTURING CHARGES**

***Restructuring***

During the three and six months ended December 31, 2024, the Company recorded restructuring charges of \$16 million and \$38 million, respectively. During the three and six months ended December 31, 2023, the Company recorded restructuring charges of \$9 million and \$25 million, respectively. The restructuring charges recorded in fiscal 2025 and 2024 primarily related to employee termination benefits.

***Fiscal 2024 Impairment***

During the three and six months ended December 31, 2023, the Company recognized non-cash impairment charges of \$1 million and \$22 million, respectively, at the News Media segment related to the write-down of fixed assets associated with the combination of News UK's printing operations with those of DMG Media.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Changes in restructuring program liabilities were as follows:

	For the three months ended December 31,					
	2024			2023		
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Other costs	Total
	(in millions)					
Balance, beginning of period	\$ 24	\$ 33	\$ 57	\$ 28	\$ 40	\$ 68
Additions	15	1	16	9	—	9
Payments	(20)	(2)	(22)	(15)	(2)	(17)
Other	(1)	(1)	(2)	—	—	—
Balance, end of period	<u>\$ 18</u>	<u>\$ 31</u>	<u>\$ 49</u>	<u>\$ 22</u>	<u>\$ 38</u>	<u>\$ 60</u>

	For the six months ended December 31,					
	2024			2023		
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Other costs	Total
	(in millions)					
Balance, beginning of period	\$ 25	\$ 34	\$ 59	\$ 48	\$ 41	\$ 89
Additions	36	2	38	25	—	25
Payments	(42)	(4)	(46)	(51)	(3)	(54)
Other	(1)	(1)	(2)	—	—	—
Balance, end of period	<u>\$ 18</u>	<u>\$ 31</u>	<u>\$ 49</u>	<u>\$ 22</u>	<u>\$ 38</u>	<u>\$ 60</u>

As of December 31, 2024, restructuring liabilities of approximately \$24 million were included in the Balance Sheet in Other current liabilities and \$25 million were included in Other non-current liabilities.

**NOTE 5. INVESTMENTS**

The Company's investments were comprised of the following:

	Ownership Percentage as of December 31, 2024	As of	
		December 31, 2024	June 30, 2024
		(in millions)	
Equity method investments <sup>(a)</sup>	various	\$ 82	\$ 215
Equity and other securities <sup>(b)</sup>	various	283	214
Total Investments		<u>\$ 365</u>	<u>\$ 429</u>

(a) Equity method investments are primarily comprised of News UK's joint venture with DMG Media. In December 2024, REA Group's interest in PropertyGuru was acquired by a third party. A gain of approximately \$87 million was recognized on the sale and recorded in Other, net. See Note 13—Additional Financial Information.

(b) Equity and other securities are primarily comprised of certain investments in China, Nexxen International, Ltd., REA Group's investment in Athena Home Loans and RipJar Ltd., an artificial intelligence-focused data analytics company.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The Company has equity securities with quoted prices in active markets as well as equity securities without readily determinable fair market values. Equity securities without readily determinable fair market values are valued at cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. The components comprising total gains and losses on equity securities are set forth below:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Total gains (losses) recognized on equity securities	\$ 18	\$ 13	\$ 28	\$ (10)
Less: Net gains (losses) recognized on equity securities sold	—	—	—	—
Unrealized gains (losses) recognized on equity securities held at end of period	<u>\$ 18</u>	<u>\$ 13</u>	<u>\$ 28</u>	<u>\$ (10)</u>

### Equity Losses of Affiliates

The Company's share of the losses of its equity affiliates was \$8 million and \$11 million for the three and six months ended December 31, 2024, respectively, and \$1 million and \$3 million for the corresponding periods of fiscal 2024, respectively.

### NOTE 6. BORROWINGS

The Company's total borrowings consist of the following:

	Interest rate at December 31, 2024	Maturity at December 31, 2024	As of December 31, 2024	As of June 30, 2024
	(in millions)			
<b>News Corporation</b>				
2022 Term loan A <sup>(a)</sup>	6.204 %	Mar 31, 2027	\$ 481	\$ 484
2022 Senior notes	5.125 %	Feb 15, 2032	494	493
2021 Senior notes	3.875 %	May 15, 2029	992	991
<b>REA Group<sup>(b)</sup></b>				
2024 REA credit facility — tranche 1 <sup>(c)</sup>	5.93 %	Sep 15, 2028	—	—
2024 REA credit facility — tranche 2 <sup>(d)</sup>	N/A	N/A	—	79
2024 Subsidiary facility <sup>(e)</sup>	N/A	N/A	—	55
Total borrowings			<u>1,967</u>	<u>2,102</u>
Less: current portion <sup>(f)</sup>			<u>(19)</u>	<u>(9)</u>
Long-term borrowings			<u>\$ 1,948</u>	<u>\$ 2,093</u>

- (a) The Company entered into an interest rate swap derivative to fix the floating rate interest component of its Term A Loans at 2.083%. For the three months ended December 31, 2024, the Company was paying interest at an effective interest rate of 3.521%. See Note 8—Financial Instruments and Fair Value Measurements.
- (b) These borrowings were incurred by REA Group and certain of its subsidiaries (REA Group and certain of its subsidiaries, the "REA Debt Group"), consolidated but non wholly-owned subsidiaries of News Corp, and are only guaranteed by the REA Debt Group and are non-recourse to News Corp.
- (c) As of December 31, 2024, REA Group had total undrawn commitments of A\$400 million available under this facility.
- (d) This facility was terminated by REA Group during the six months ended December 31, 2024, with the amount outstanding repaid using proceeds from the sale of REA Group's interest in PropertyGuru. See Note 5—Investments.
- (e) This facility was terminated by REA Group during the six months ended December 31, 2024, with the amount outstanding repaid using capacity available under the 2024 REA Credit Facility.
- (f) The current portion of long term debt as of December 31, 2024 and June 30, 2024 relates to required principal repayments on the 2022 Term Loan A.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Covenants**

The Company's borrowings and those of its consolidated subsidiaries contain customary representations, covenants and events of default, including those discussed in the Company's 2024 Form 10-K. If any of the events of default occur and are not cured within applicable grace periods or waived, any unpaid amounts under the applicable debt agreements may be declared immediately due and payable. The Company was in compliance with all such covenants at December 31, 2024.

**NOTE 7. EQUITY**

The following tables summarize changes in equity for the three and six months ended December 31, 2024 and 2023:

	For the three months ended December 31, 2024									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, September 30, 2024	379	\$ 4	190	\$ 2	\$11,157	\$ (1,779)	\$ (1,131)	\$ 8,253	\$ 913	\$ 9,166
Net income	—	—	—	—	—	215	—	215	68	283
Other comprehensive loss	—	—	—	—	—	—	(293)	(293)	(105)	(398)
Dividends	—	—	—	—	—	—	—	—	—	—
Share repurchases	(1)	—	(1)	—	(30)	(10)	—	(40)	—	(40)
Other	—	—	—	—	14	—	—	14	—	14
Balance, December 31, 2024	<u>378</u>	<u>\$ 4</u>	<u>189</u>	<u>\$ 2</u>	<u>\$11,141</u>	<u>\$ (1,574)</u>	<u>\$ (1,424)</u>	<u>\$ 8,149</u>	<u>\$ 876</u>	<u>\$ 9,025</u>
	For the three months ended December 31, 2023									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, September 30, 2023	381	\$ 4	192	\$ 2	\$11,347	\$ (2,114)	\$ (1,347)	\$ 7,892	\$ 844	\$ 8,736
Net income	—	—	—	—	—	156	—	156	27	183
Other comprehensive income	—	—	—	—	—	—	147	147	49	196
Dividends	—	—	—	—	—	—	—	—	—	—
Share repurchases	(1)	—	(1)	—	(26)	—	—	(26)	—	(26)
Other	—	—	—	—	13	—	—	13	—	13
Balance, December 31, 2023	<u>380</u>	<u>\$ 4</u>	<u>191</u>	<u>\$ 2</u>	<u>\$11,334</u>	<u>\$ (1,958)</u>	<u>\$ (1,200)</u>	<u>\$ 8,182</u>	<u>\$ 920</u>	<u>\$ 9,102</u>

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

	For the six months ended December 31, 2024									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, June 30, 2024	379	\$ 4	190	\$ 2	\$11,254	\$ (1,889)	\$ (1,251)	\$ 8,120	\$ 891	\$ 9,011
Net income	—	—	—	—	—	334	—	334	93	427
Other comprehensive loss	—	—	—	—	—	—	(173)	(173)	(74)	(247)
Dividends	—	—	—	—	(57)	—	—	(57)	(35)	(92)
Share repurchases	(2)	—	(1)	—	(59)	(19)	—	(78)	—	(78)
Other	1	—	—	—	3	—	—	3	1	4
Balance, December 31, 2024	<u>378</u>	<u>\$ 4</u>	<u>189</u>	<u>\$ 2</u>	<u>\$11,141</u>	<u>\$ (1,574)</u>	<u>\$ (1,424)</u>	<u>\$ 8,149</u>	<u>\$ 876</u>	<u>\$ 9,025</u>
	For the six months ended December 31, 2023									
	Class A Common Stock		Class B Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount						
	(in millions)									
Balance, June 30, 2023	380	\$ 4	192	\$ 2	\$11,449	\$ (2,144)	\$ (1,247)	\$ 8,064	\$ 881	\$ 8,945
Net income	—	—	—	—	—	186	—	186	55	241
Other comprehensive income	—	—	—	—	—	—	47	47	18	65
Dividends	—	—	—	—	(57)	—	—	(57)	(28)	(85)
Share repurchases	(2)	—	(1)	—	(55)	—	—	(55)	—	(55)
Other	2	—	—	—	(3)	—	—	(3)	(6)	(9)
Balance, December 31, 2023	<u>380</u>	<u>\$ 4</u>	<u>191</u>	<u>\$ 2</u>	<u>\$11,334</u>	<u>\$ (1,958)</u>	<u>\$ (1,200)</u>	<u>\$ 8,182</u>	<u>\$ 920</u>	<u>\$ 9,102</u>

### Stock Repurchases

The Company's Board of Directors (the "Board of Directors") has authorized a repurchase program to purchase up to \$1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "Repurchase Program"). The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time. As of December 31, 2024, the remaining authorized amount under the Repurchase Program was approximately \$382 million.

Stock repurchases under the Repurchase Program commenced on November 9, 2021. The following table summarizes the shares repurchased and subsequently retired and the related consideration paid during the three months ended December 31, 2024 and 2023:

	For the three months ended December 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
	(in millions)			
Class A Common Stock	1.0	\$ 26	0.8	\$ 18
Class B Common Stock	0.5	14	0.4	8
Total	<u>1.5</u>	<u>\$ 40</u>	<u>1.2</u>	<u>\$ 26</u>

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

	For the six months ended December 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
	(in millions)			
Class A Common Stock	1.9	\$ 51	1.8	\$ 38
Class B Common Stock	0.9	27	0.8	17
<b>Total</b>	<b>2.8</b>	<b>\$ 78</b>	<b>2.6</b>	<b>\$ 55</b>

### Dividends

In August 2024, the Board of Directors declared a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. The dividend was paid on October 9, 2024 to stockholders of record as of September 11, 2024. The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Board of Directors. The Board of Directors' decisions regarding the payment of future dividends will depend on many factors, including the Company's financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

### NOTE 8. FINANCIAL INSTRUMENTS AND FAIR VALUE MEASUREMENTS

In accordance with ASC 820, *Fair Value Measurements* ("ASC 820") fair value measurements are required to be disclosed using a three-tiered fair value hierarchy which distinguishes market participant assumptions into the following categories:

- Level 1 — Quoted prices in active markets for identical assets or liabilities.
- Level 2 — Observable inputs other than quoted prices included in Level 1. The Company could value assets and liabilities included in this level using dealer and broker quotations, certain pricing models, bid prices, quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.
- Level 3 — Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. For the Company, this primarily includes the use of forecasted financial information and other valuation related assumptions such as discount rates and long term growth rates in the income approach as well as the market approach which utilizes certain market and transaction multiples.

Under ASC 820, certain assets and liabilities are required to be remeasured to fair value at the end of each reporting period.

The following table summarizes those assets and liabilities, as applicable, measured at fair value on a recurring basis:

	As of December 31, 2024				As of June 30, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
<b>Assets:</b>								
Interest rate derivatives - cash flow hedges	\$ —	\$ 21	\$ —	\$ 21	\$ —	\$ 28	\$ —	\$ 28
Equity and other securities	75	45	163	283	53	39	122	214
<b>Total assets</b>	<b>\$ 75</b>	<b>\$ 66</b>	<b>\$ 163</b>	<b>\$ 304</b>	<b>\$ 53</b>	<b>\$ 67</b>	<b>\$ 122</b>	<b>\$ 242</b>

### Equity and Other Securities

The fair values of equity and other securities with quoted prices in active markets are determined based on the closing price at the end of each reporting period. These securities are classified as Level 1 in the fair value hierarchy outlined above. The fair values of equity and other securities without readily determinable fair market values are determined based on cost, less any impairment, plus or minus changes in fair value resulting from observable price changes in orderly transactions for an identical or similar investment of the same issuer. These securities are classified as Level 3 in the fair value hierarchy outlined above.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

A rollforward of the Company's equity and other securities classified as Level 3 is as follows:

	For the six months ended December 31,	
	2024	2023
	(in millions)	
Balance - beginning of period	\$ 122	\$ 130
Additions <sup>(a)</sup>	41	3
Returns of capital	(5)	(4)
Measurement adjustments	3	—
Foreign exchange and other	2	2
Balance - end of period	<u>\$ 163</u>	<u>\$ 131</u>

(a) The additions for the six months ended December 31, 2024 primarily relate to REA Group's investment in Athena Home Loans.

### Derivative Instruments

The Company is directly and indirectly affected by risks associated with changes in certain market conditions. When deemed appropriate, the Company uses derivative instruments to mitigate the potential impact of these market risks. The primary market risk managed by the Company through the use of derivative instruments relates to interest rate risk arising from floating rate News Corporation borrowings.

The Company formally designates qualifying derivatives as hedge relationships and applies hedge accounting when considered appropriate. The Company does not use derivative financial instruments for trading or speculative purposes.

Derivatives are classified as current or non-current in the Balance Sheets based on their maturity dates. Refer to the table below for further details:

	Balance Sheet Classification	As of	
		December 31, 2024	June 30, 2024
		(in millions)	
Interest rate derivatives - cash flow hedges	Other current assets	\$ 8	\$ 14
Interest rate derivatives - cash flow hedges	Other non-current assets	13	14

### Cash flow hedges

The Company utilizes interest rate derivatives to mitigate interest rate risk in relation to future interest payments.

The total notional value of interest rate swap derivatives designated for hedging was approximately \$481 million as of December 31, 2024 for News Corporation borrowings. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to March 2027. As of December 31, 2024, the Company estimates that approximately \$10 million of net derivative gains related to its interest rate swap derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next twelve months.

The following tables present the impact that changes in the fair values had on Accumulated other comprehensive loss and the Statements of Operations during the three and six months ended December 31, 2024 and 2023 for derivatives designated as cash flow hedges:

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Gains (losses) recognized in Accumulated other comprehensive loss for the three and six months ended December 31, 2024 and 2023, by derivative instrument:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions)			
Interest rate derivatives - cash flow hedges	\$ 10	\$ (9)	\$ —	\$ (2)

(Gains) losses reclassified from Accumulated other comprehensive loss into the Statements of Operations for the three and six months ended December 31, 2024 and 2023, by derivative instrument:

	Income Statement Classification	For the three months ended December 31,		For the six months ended December 31,	
		2024	2023	2024	2023
		(in millions)			
Interest rate derivatives - cash flow hedges	Interest expense, net	\$ (3)	\$ (4)	\$ (7)	\$ (8)

**Other Fair Value Measurements**

As of December 31, 2024, the carrying value of the Company's outstanding borrowings approximates the fair value. The 2022 Senior Notes and the 2021 Senior Notes are classified as Level 2 and the remaining borrowings are classified as Level 3 in the fair value hierarchy.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**NOTE 9. EARNINGS (LOSS) PER SHARE**

The following table sets forth the computation of basic and diluted earnings (loss) per share under ASC 260, *Earnings per Share*:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions, except per share amounts)			
Net income from continuing operations	\$ 306	\$ 194	\$ 455	\$ 248
Net loss from discontinued operations, net of tax	(23)	(11)	(28)	(7)
Net income	283	183	427	241
Net income from continuing operations attributable to noncontrolling interests	(78)	(34)	(109)	(64)
Net loss attributable to noncontrolling interests from discontinued operations	10	7	16	9
Net income attributable to News Corporation stockholders	\$ 215	\$ 156	\$ 334	\$ 186
Weighted-average number of shares of common stock outstanding - basic	568.5	571.9	568.8	572.1
Dilutive effect of equity awards	1.6	1.6	1.9	1.7
Weighted-average number of shares of common stock outstanding - diluted	570.1	573.5	570.7	573.8
Net income (loss) attributable to News Corporation stockholders per share:				
Basic				
Continuing operations	\$ 0.40	\$ 0.28	\$ 0.61	\$ 0.33
Discontinued operations	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ —
	\$ 0.38	\$ 0.27	\$ 0.59	\$ 0.33
Diluted				
Continuing operations	\$ 0.40	\$ 0.28	\$ 0.61	\$ 0.32
Discontinued operations	\$ (0.02)	\$ (0.01)	\$ (0.02)	\$ —
	\$ 0.38	\$ 0.27	\$ 0.59	\$ 0.32

**NOTE 10. COMMITMENTS AND CONTINGENCIES****Commitments**

The Company has commitments under certain firm contractual arrangements to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of operations. Upon closing of the Company's sale of Foxtel, certain commitments will no longer be the obligation of the Company. These primarily relate to sports and other programming rights, Foxtel borrowings and certain lease obligations. The Company's commitments as of December 31, 2024 have not otherwise changed significantly from the disclosures included in the 2024 Form 10-K.

**Contingencies**

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed below. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The Company establishes an accrued liability for legal claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. Except as otherwise provided below, for the contingencies disclosed for which there is at least a reasonable possibility that a loss may be incurred, the Company was unable to estimate the amount of loss or range of loss. The Company recognizes gain contingencies when the gain becomes realized or realizable.

*Dow Jones*

Beginning in August 2024, a number of purported class action complaints have been filed in the U.S. District Court for the Northern District of Illinois against certain pipe converters, distributors and the Company's subsidiary, Oil Price Information Service, LLC ("OPIS"), alleging violations of federal and state antitrust laws. The complaints seek treble damages, injunctive relief and attorneys' fees and costs. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of these actions, OPIS intends to defend itself vigorously.

In addition, in January 2025, OPIS received a grand jury subpoena issued by the U.S. District Court for the Northern District of California, from the U.S. Department of Justice Antitrust Division. The subpoena calls for production of documents related to the pricing of PVC pipe and the publication of the PVC and Pipe Weekly Report. OPIS is responding to the subpoena and intends to comply with its obligations under the subpoena.

*HarperCollins*

Beginning in February 2021, a number of purported class action complaints have been filed in the U.S. District Court for the Southern District of New York (the "N.Y. District Court") against Amazon.com, Inc. ("Amazon") and certain publishers, including the Company's subsidiary, HarperCollins Publishers, L.L.C. ("HarperCollins" and together with the other publishers, the "Publishers"), alleging violations of antitrust and competition laws. The complaints seek treble damages, injunctive relief and attorneys' fees and costs. In August 2023, the N.Y. District Court dismissed the complaints in one of the cases with prejudice and in March 2024, the court dismissed the complaint against the Publishers in the remaining case with prejudice. However, the plaintiffs' time to appeal the N.Y. District Court's decision to dismiss in the latter case does not expire until the complaint against Amazon in that case has been finally determined. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of these actions, HarperCollins believes it has been compliant with applicable laws and intends to defend itself vigorously.

*U.K. Newspaper Matters*

Civil claims have been brought against the Company with respect to, among other things, voicemail interception and inappropriate payments to public officials at the Company's former publication, *The News of the World*, and at *The Sun*, and related matters (the "U.K. Newspaper Matters"). The Company has admitted liability in many civil cases and has settled a number of cases. The Company also settled a number of claims through a private compensation scheme which was closed to new claims after April 8, 2013.

In connection with the separation of the Company from Twenty-First Century Fox, Inc. ("21st Century Fox") on June 28, 2013, the Company and 21st Century Fox agreed in the Separation and Distribution Agreement that 21st Century Fox would indemnify the Company for payments made after such date arising out of civil claims and investigations relating to the U.K. Newspaper Matters as well as legal and professional fees and expenses paid in connection with the previously concluded criminal matters, other than fees, expenses and costs relating to employees (i) who are not directors, officers or certain designated employees or (ii) with respect to civil matters, who are not co-defendants with the Company or 21st Century Fox. 21st Century Fox's indemnification obligations with respect to these matters are settled on an after-tax basis. In March 2019, as part of the separation of FOX Corporation ("FOX") from 21st Century Fox, the Company, News Corp Holdings UK & Ireland, 21st Century Fox and FOX entered into a Partial Assignment and Assumption Agreement, pursuant to which, among other things, 21st Century Fox assigned, conveyed and transferred to FOX all of its indemnification obligations with respect to the U.K. Newspaper Matters.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The net expense related to the U.K. Newspaper Matters in Selling, general and administrative was \$4 million and \$2 million for the three months ended December 31, 2024 and 2023, respectively, and \$6 million and \$5 million for the six months ended December 31, 2024 and 2023, respectively. As of December 31, 2024, the Company has provided for its best estimate of the liability for the claims that have been filed and costs incurred, including liabilities associated with employment taxes, and has accrued approximately \$55 million. The amount to be indemnified by FOX of approximately \$64 million was recorded as a receivable in Other current assets on the Balance Sheet as of December 31, 2024. It is not possible to estimate the liability or corresponding receivable for any additional claims that may be filed given the information that is currently available to the Company. If more claims are filed and additional information becomes available, the Company will update the liability provision and corresponding receivable for such matters.

The Company is not able to predict the ultimate outcome or cost of the civil claims. It is possible that these proceedings and any adverse resolution thereof could damage its reputation, impair its ability to conduct its business and adversely affect its results of operations and financial condition.

**NOTE 11. INCOME TAXES**

At the end of each interim period, the Company estimates its annual effective tax rate and applies that rate to ordinary quarterly earnings. The tax expense or benefit related to significant, unusual or extraordinary items that will be separately reported or reported net of their related tax effect are individually computed and recognized in the interim period in which those items occur. In addition, the effects of changes in enacted tax laws or rates or tax status are recognized in the interim period in which the change occurs.

For the three months ended December 31, 2024, the Company recorded income tax expense of \$124 million on pre-tax income from continuing operations of \$430 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group's interest in PropertyGuru.

For the six months ended December 31, 2024, the Company recorded income tax expense of \$185 million on pre-tax income from continuing operations of \$640 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group's interest in PropertyGuru.

For the three months ended December 31, 2023, the Company recorded income tax expense of \$97 million on pre-tax income from continuing operations of \$291 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates, and by valuation allowances recorded against tax benefits in certain businesses.

For the six months ended December 31, 2023, the Company recorded income tax expense of \$131 million on pre-tax income from continuing operations of \$379 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

Management assesses available evidence to determine whether sufficient future taxable income will be generated to permit the use of existing deferred tax assets. Based on management's assessment of available evidence, it has been determined that it is more likely than not that certain deferred tax assets may not be realized and therefore, a valuation allowance has been established against those tax assets.

The Company's tax returns are subject to on-going review and examination by various tax authorities. Tax authorities may not agree with the treatment of items reported in the Company's tax returns, and therefore the outcome of tax reviews and examinations can be unpredictable. The Company is currently undergoing audits with certain U.S. states and foreign jurisdictions. The Company believes it has appropriately accrued for the expected outcome of uncertain tax matters and believes such liabilities represent a reasonable provision for taxes ultimately expected to be paid. However, the Company may need to accrue additional income tax expense and its liability may need to be adjusted as new information becomes known and as these tax examinations continue to progress, or as settlements or litigations occur.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

The Organization for Economic Cooperation and Development (“OECD”) continues to develop detailed rules to assist member states in the implementation of landmark reforms to the international tax system, as agreed in October 2021 by 136 members of the OECD/G20 Inclusive Framework. These rules are intended to address certain tax challenges arising from digitalization of the global economy and ensure that companies pay a global minimum level of taxation in countries where they operate.

The OECD’s recommendations call for a global minimum effective tax rate of 15% for multinational groups with annual global revenue exceeding 750 million Euros. In December 2022, European Union (“EU”) member states agreed to adopt the OECD’s minimum tax rules which began going into effect in tax years beginning on or after January 1, 2024. The majority of the EU countries and the U.K. enacted minimum tax legislation in 2023. Australia enacted minimum tax legislation in December 2024. Several other countries have proposed changes to their tax law to implement the OECD’s minimum tax proposal. Global minimum tax legislation will generally be effective for the Company’s financial year beginning on July 1, 2024. The Company has assessed the potential impact of global minimum tax proposals in the jurisdictions where it operates, including available transitional safe harbor relief which provides more simplified measures, on its consolidated financial statements and related disclosures. Based on its assessment, these rules are not expected to have a material impact on the Company’s results of operations. However, the application of the rules continues to evolve, and its outcome may alter aspects of how the Company’s tax obligations are determined in countries in which it does business. The Company continues to evaluate the potential impact of these rules.

The Company paid gross income taxes of \$108 million and \$74 million during the six months ended December 31, 2024 and 2023, respectively, and received tax refunds of \$1 million and \$9 million, respectively.

**NOTE 12. SEGMENT INFORMATION**

The Company manages and reports its businesses in the following five segments:

- **Dow Jones**—The Dow Jones segment consists of Dow Jones, a global provider of news and business information whose products target individual consumers and enterprise customers and are distributed through a variety of media channels including newspapers, newswires, websites, mobile apps, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones’s consumer products include premier brands such as *The Wall Street Journal*, *Barron’s*, *MarketWatch* and *Investor’s Business Daily*. Dow Jones’s professional information products, which target enterprise customers, include Dow Jones Risk & Compliance, a leading provider of data solutions to help customers identify and manage regulatory, corporate and reputational risk with tools focused on financial crime, sanctions, trade and other compliance requirements, Dow Jones Energy, a leading provider of pricing data, news, insights, analysis and other information for energy commodities and key base chemicals, Factiva, a leading provider of global business content, and Dow Jones Newswires, which distributes real-time business news, information and analysis to financial professionals and investors.
- **Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company’s 61.4% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA Group is a market-leading digital media business specializing in property and is listed on the Australian Securities Exchange (“ASX”) (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps, including Australia’s leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, property.com.au and property portals in India. In addition, REA Group provides property-related data to the financial sector and financial services through a digital property search and financing experience and a mortgage broking offering.

Move is a leading provider of digital real estate services in the U.S. and primarily operates Realtor.com<sup>®</sup>, a premier real estate information, advertising and services platform. Move offers real estate advertising solutions to agents and brokers, including its Connections<sup>SM</sup> Plus, Market VIP<sup>SM</sup>, Advantage<sup>SM</sup> Pro and Listing Toolkit products as well as its referral-based services, ReadyConnect Concierge<sup>SM</sup> and RealChoice<sup>TM</sup> Selling. Move also offers online tools and services to do-it-yourself landlords and tenants.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

- **Book Publishing**—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 15 countries and particular strengths in general fiction, nonfiction, children’s and religious publishing. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, Mariner, HarperCollins Children’s Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is also home to many beloved children’s books and series and a significant Christian publishing business.
- **News Media**—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser* and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday* and thesun.co.uk in the U.K. and the-sun.com in the U.S. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., Talk in the U.K., Australian News Channel, which operates the Sky News Australia network, Australia’s 24-hour multi-channel, multi-platform news service, and Storyful, a social media content agency.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters.

Segment EBITDA is the primary measure used by the Company’s chief operating decision maker to evaluate the performance of, and allocate resources within, the Company’s businesses. Segment EBITDA is defined as revenues less operating expenses and selling, general and administrative expenses. Segment EBITDA does not include: depreciation and amortization, impairment and restructuring charges, equity losses of affiliates, interest (expense) income, net, other, net, income tax (expense) benefit and net income (loss) from discontinued operations, net of tax. Segment EBITDA may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of Segment EBITDA. Segment EBITDA provides management, investors and equity analysts with a measure to analyze the operating performance of each of the Company’s business segments and its enterprise value against historical data and competitors’ data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

Segment information is summarized as follows:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
(in millions)				
<b>Revenues:</b>				
Dow Jones	\$ 600	\$ 584	\$ 1,152	\$ 1,121
Digital Real Estate Services	473	419	930	822
Book Publishing	595	550	1,141	1,075
News Media	570	582	1,111	1,148
Other	—	—	—	—
<b>Total Revenues</b>	<b>\$ 2,238</b>	<b>\$ 2,135</b>	<b>\$ 4,334</b>	<b>\$ 4,166</b>
<b>Segment EBITDA:</b>				
Dow Jones	\$ 174	\$ 163	\$ 305	\$ 287
Digital Real Estate Services	185	147	325	269
Book Publishing	101	85	182	150
News Media	74	57	92	74
Other	(56)	(52)	(101)	(106)
Depreciation and amortization	(113)	(110)	(225)	(211)
Impairment and restructuring charges	(16)	(12)	(38)	(49)
Equity losses of affiliates	(8)	(1)	(11)	(3)
Interest expense, net	(3)	(7)	(3)	(15)
Other, net	92	21	114	(17)
<b>Income before income tax expense from continuing operations</b>	<b>430</b>	<b>291</b>	<b>640</b>	<b>379</b>
Income tax expense from continuing operations	(124)	(97)	(185)	(131)
<b>Net income from continuing operations</b>	<b>306</b>	<b>194</b>	<b>455</b>	<b>248</b>
Net loss from discontinued operations, net of tax	(23)	(11)	(28)	(7)
<b>Net income</b>	<b>\$ 283</b>	<b>\$ 183</b>	<b>\$ 427</b>	<b>\$ 241</b>
(in millions)				
<b>Total assets:</b>				
Dow Jones	\$	4,140	\$	4,139
Digital Real Estate Services		2,979		3,020
Book Publishing		2,828		2,647
News Media		1,956		2,018
Other <sup>(a)</sup>		1,697		1,858
Investments		365		429
Assets held for sale <sup>(b)</sup>		2,196		2,573
<b>Total assets</b>	<b>\$</b>	<b>16,161</b>	<b>\$</b>	<b>16,684</b>

(a) The Other segment primarily includes Cash and cash equivalents.

(b) See Note 2—Discontinued Operations.

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

	As of December 31, 2024	As of June 30, 2024
(in millions)		
Goodwill and intangible assets, net:		
Dow Jones	\$ 3,238	\$ 3,248
Digital Real Estate Services	1,753	1,828
Book Publishing	881	914
News Media	286	294
Total Goodwill and intangible assets, net	<u>\$ 6,158</u>	<u>\$ 6,284</u>

**NOTE 13. ADDITIONAL FINANCIAL INFORMATION*****Receivables, net***

Receivables are presented net of allowances, which reflect the Company's expected credit losses based on historical experience as well as current and expected economic conditions.

Receivables, net consist of:

	As of December 31, 2024	As of June 30, 2024
(in millions)		
Receivables	\$ 1,713	\$ 1,478
Less: allowances	(58)	(58)
Receivables, net	<u>\$ 1,655</u>	<u>\$ 1,420</u>

***Other Non-Current Assets***

The following table sets forth the components of Other non-current assets:

	As of December 31, 2024	As of June 30, 2024
(in millions)		
Royalty advances to authors	\$ 361	\$ 375
Non-current receivables	291	300
Retirement benefit assets	152	147
Other	131	135
Total Other non-current assets	<u>\$ 935</u>	<u>\$ 957</u>

***Other Current Liabilities***

The following table sets forth the components of Other current liabilities:

	As of December 31, 2024	As of June 30, 2024
(in millions)		
Royalties and commissions payable	\$ 241	\$ 215
Allowance for sales returns	152	141
Current operating lease liabilities	84	89
Other	282	327
Total Other current liabilities	<u>\$ 759</u>	<u>\$ 772</u>

**NEWS CORPORATION**  
**NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**Other, net**

The following table sets forth the components of Other, net:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions)			
Remeasurement of equity securities	\$ 18	\$ 13	\$ 28	\$ (10)
Gain on sale of investment in PropertyGuru	87	—	87	—
Other	(13)	8	(1)	(7)
Total Other, net	<u>\$ 92</u>	<u>\$ 21</u>	<u>\$ 114</u>	<u>\$ (17)</u>

**Supplemental Cash Flow Information**

The following table sets forth the Company's cash paid for interest and taxes:

	For the six months ended December 31,	
	2024	2023
	(in millions)	
Cash paid for interest	\$ 41	\$ 21
Cash paid for taxes	\$ 108	\$ 74

**NOTE 14. SUBSEQUENT EVENTS****Dividend declaration**

In February 2025, the Company's Board of Directors declared a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. The dividend is payable on April 9, 2025 to stockholders of record as of March 12, 2025.

## Table of Contents

### ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*This document, including the following discussion and analysis, contains statements that constitute “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements. The words “expect,” “will,” “estimate,” “anticipate,” “predict,” “believe,” “should” and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this discussion and analysis and include statements regarding the intent, belief or current expectations of the Company, its directors or its officers with respect to, among other things, trends affecting the Company’s business, financial condition or results of operations, the Company’s strategy and strategic initiatives, including the sale of the Foxtel Group and other potential acquisitions, investments and dispositions, the Company’s cost savings initiatives and the outcome of contingencies such as litigation and investigations. Readers are cautioned that any forward-looking statements are not guarantees of future performance and involve risks and uncertainties. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth under the heading “Risk Factors” in Part I, Item 1A. in News Corporation’s Annual Report on Form 10-K for the fiscal year ended June 30, 2024, as filed with the Securities and Exchange Commission (the “SEC”) on August 13, 2024 (the “2024 Form 10-K”), and as may be updated in this and other subsequent Quarterly Reports on Form 10-Q. The Company does not ordinarily make projections of its future operating results and undertakes no obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. Readers should carefully review this document and the other documents filed by the Company with the SEC. This section should be read together with the unaudited consolidated financial statements of News Corporation and related notes set forth elsewhere herein and the audited consolidated financial statements of News Corporation and related notes set forth in the 2024 Form 10-K.*

#### INTRODUCTION

News Corporation (together with its subsidiaries, “News Corporation,” “News Corp,” the “Company,” “we” or “us”) is a global diversified media and information services company comprised of businesses across a range of media, including: information services and news, digital real estate services and book publishing.

The unaudited consolidated financial statements are referred to herein as the “Consolidated Financial Statements.” The consolidated statements of operations are referred to herein as the “Statements of Operations.” The consolidated balance sheets are referred to herein as the “Balance Sheets.” The consolidated statements of cash flows are referred to herein as the “Statements of Cash Flows.” The Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America (“GAAP”).

Management’s discussion and analysis of financial condition and results of operations is intended to help provide an understanding of the Company’s financial condition, changes in financial condition and results of operations. This discussion is organized as follows:

- **Overview of the Company’s Businesses**—This section provides a general description of the Company’s businesses, as well as developments that occurred to date during fiscal 2025 that the Company believes are important in understanding its results of operations and financial condition or to disclose known trends.
- **Results of Operations**—This section provides an analysis of the Company’s results of operations for the three and six months ended December 31, 2024 and 2023. This analysis is presented on both a consolidated basis and a segment basis. Supplemental revenue information is also included for reporting units within certain segments and is presented on a gross basis, before eliminations in consolidation. In addition, a brief description is provided of significant transactions and events that impact the comparability of the results being analyzed.
- **Liquidity and Capital Resources**—This section provides an analysis of the Company’s cash flows for the six months ended December 31, 2024 and 2023, as well as a discussion of the Company’s financial arrangements and outstanding commitments, both firm and contingent, that existed as of December 31, 2024.

## OVERVIEW OF THE COMPANY'S BUSINESSES

The Company manages and reports its businesses in the following five segments:

- **Dow Jones**—The Dow Jones segment consists of Dow Jones, a global provider of news and business information whose products target individual consumers and enterprise customers and are distributed through a variety of media channels including newspapers, newswires, websites, mobile apps, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones's consumer products include premier brands such as *The Wall Street Journal*, *Barron's*, *MarketWatch* and *Investor's Business Daily*. Dow Jones's professional information products, which target enterprise customers, include Dow Jones Risk & Compliance, a leading provider of data solutions to help customers identify and manage regulatory, corporate and reputational risk with tools focused on financial crime, sanctions, trade and other compliance requirements, Dow Jones Energy, a leading provider of pricing data, news, insights, analysis and other information for energy commodities and key base chemicals, Factiva, a leading provider of global business content, and Dow Jones Newswires, which distributes real-time business news, information and analysis to financial professionals and investors.
- **Digital Real Estate Services**—The Digital Real Estate Services segment consists of the Company's 61.4% interest in REA Group and 80% interest in Move. The remaining 20% interest in Move is held by REA Group. REA Group is a market-leading digital media business specializing in property and is listed on the Australian Securities Exchange ("ASX") (ASX: REA). REA Group advertises property and property-related services on its websites and mobile apps, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, property.com.au and property portals in India. In addition, REA Group provides property-related data to the financial sector and financial services through a digital property search and financing experience and a mortgage broking offering.  
  
Move is a leading provider of digital real estate services in the U.S. and primarily operates Realtor.com®, a premier real estate information, advertising and services platform. Move offers real estate advertising solutions to agents and brokers, including its Connections<sup>SM</sup> Plus, Market VIP<sup>SM</sup>, Advantage<sup>SM</sup> Pro and Listing Toolkit products as well as its referral-based services, ReadyConnect Concierge<sup>SM</sup> and RealChoice<sup>TM</sup> Selling. Move also offers online tools and services to do-it-yourself landlords and tenants.
- **Book Publishing**—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 15 countries and particular strengths in general fiction, nonfiction, children's and religious publishing. HarperCollins owns more than 120 branded publishing imprints, including Harper, William Morrow, Mariner, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, George Orwell, Agatha Christie and Zora Neale Hurston, as well as global author brands including J.R.R. Tolkien, C.S. Lewis, Daniel Silva, Karin Slaughter and Dr. Martin Luther King, Jr. It is also home to many beloved children's books and series and a significant Christian publishing business.
- **News Media**—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes *The Australian*, *The Daily Telegraph*, *Herald Sun*, *The Courier Mail*, *The Advertiser* and the news.com.au website in Australia, *The Times*, *The Sunday Times*, *The Sun*, *The Sun on Sunday* and thesun.co.uk in the U.K. and the-sun.com in the U.S. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., Talk in the U.K., Australian News Channel, which operates the Sky News Australia network, Australia's 24-hour multi-channel, multi-platform news service, and Storyful, a social media content agency.
- **Other**—The Other segment consists primarily of general corporate overhead expenses, strategy costs and costs related to the U.K. Newspaper Matters (as defined in Note 10—Commitments and Contingencies to the Consolidated Financial Statements).

## Table of Contents

### Other Business Developments

During the second quarter of fiscal 2025, the Company entered into a definitive agreement to sell the Foxtel Group (“Foxtel”) to DAZN Group Limited (“DAZN”), a global sports streaming platform. Under the terms of the agreement, amounts outstanding under Foxtel’s shareholder loans with News Corp (A\$574 million of outstanding principal, including capitalized interest, as of December 31, 2024) will be repaid in full in cash at closing. Foxtel’s third-party borrowings will transfer with the business, and News Corp will receive a minority equity interest in DAZN of approximately 6% and hold one seat on its Board of Directors. Telstra Group Ltd will also sell its minority interest in Foxtel. The transaction is expected to close in the second half of fiscal 2025, subject to regulatory approvals and other customary closing conditions. Divestitures involve significant risks and uncertainties that could adversely affect the Company’s business, results of operations and financial condition, including those discussed in the risk factor titled “*The Company Has Made and May Continue to Make Strategic Acquisitions, Investments and Divestitures That Introduce Significant Risks and Uncertainties*” in the 2024 Form 10-K.

As a result of the progression of the sale process and the discontinuation of further significant business activities in the Subscription Video Services segment, the assets and liabilities of Foxtel were classified as held for sale and the results of operations and cash flows have been classified as discontinued operations for all periods presented as the disposition reflects a strategic shift that has, and will have, a major effect on the Company’s operations and financial results. Furthermore, upon reclassification of Foxtel’s results, the Subscription Video Services segment ceased to be a reportable segment and the residual results of the segment were aggregated into the News Media segment. News Media segment results have been recast to reflect this change for all periods presented. See Note 2—Discontinued Operations in the accompanying Consolidated Financial Statements.

## Table of Contents

### RESULTS OF OPERATIONS

#### Results of Operations—For the three and six months ended December 31, 2024 versus the three and six months ended December 31, 2023

The following table sets forth the Company's operating results for the three and six months ended December 31, 2024 as compared to the three and six months ended December 31, 2023:

	For the three months ended December 31,				For the six months ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
(in millions, except %)	Better/(Worse)				Better/(Worse)			
<b>Revenues:</b>								
Circulation and subscription	\$ 745	\$ 725	\$ 20	3 %	\$ 1,488	\$ 1,449	\$ 39	3 %
Advertising	385	391	(6)	(2) %	706	723	(17)	(2) %
Consumer	572	527	45	9 %	1,093	1,029	64	6 %
Real estate	377	327	50	15 %	734	638	96	15 %
Other	159	165	(6)	(4) %	313	327	(14)	(4) %
<b>Total Revenues</b>	<b>2,238</b>	<b>2,135</b>	<b>103</b>	<b>5 %</b>	<b>4,334</b>	<b>4,166</b>	<b>168</b>	<b>4 %</b>
Operating expenses	(963)	(970)	7	1 %	(1,915)	(1,948)	33	2 %
Selling, general and administrative	(797)	(765)	(32)	(4) %	(1,616)	(1,544)	(72)	(5) %
Depreciation and amortization	(113)	(110)	(3)	(3) %	(225)	(211)	(14)	(7) %
Impairment and restructuring charges	(16)	(12)	(4)	(33) %	(38)	(49)	11	22 %
Equity losses of affiliates	(8)	(1)	(7)	(700) %	(11)	(3)	(8)	(267) %
Interest expense, net	(3)	(7)	4	57 %	(3)	(15)	12	80 %
Other, net	92	21	71	338 %	114	(17)	131	**
<b>Income before income tax expense from continuing operations</b>	<b>430</b>	<b>291</b>	<b>139</b>	<b>48 %</b>	<b>640</b>	<b>379</b>	<b>261</b>	<b>69 %</b>
Income tax expense from continuing operations	(124)	(97)	(27)	(28) %	(185)	(131)	(54)	(41) %
<b>Net income from continuing operations</b>	<b>306</b>	<b>194</b>	<b>112</b>	<b>58 %</b>	<b>455</b>	<b>248</b>	<b>207</b>	<b>83 %</b>
Net loss from discontinued operations, net of tax	(23)	(11)	(12)	(109) %	(28)	(7)	(21)	(300) %
<b>Net income</b>	<b>283</b>	<b>183</b>	<b>100</b>	<b>55 %</b>	<b>427</b>	<b>241</b>	<b>186</b>	<b>77 %</b>
Net income attributable to noncontrolling interests from continuing operations	(78)	(34)	(44)	(129) %	(109)	(64)	(45)	(70) %
Net loss attributable to noncontrolling interests from discontinued operations	10	7	3	43 %	16	9	7	78 %
<b>Net income attributable to News Corporation stockholders</b>	<b>\$ 215</b>	<b>\$ 156</b>	<b>\$ 59</b>	<b>38 %</b>	<b>\$ 334</b>	<b>\$ 186</b>	<b>\$ 148</b>	<b>80 %</b>

\*\* not meaningful

**Revenues**—Revenues increased \$103 million, or 5%, and \$168 million, or 4%, for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024.

The revenue increase for the three months ended December 31, 2024 was driven by higher revenues at the Digital Real Estate Services segment primarily due to higher Australian residential revenues at REA Group, at the Book Publishing segment primarily due to higher physical and digital book sales and at the Dow Jones segment driven by higher circulation and subscription revenues. These increases were partially offset by lower revenues at the News Media segment driven by the transfer of third-party printing revenue contracts to News UK's joint venture with DMG Media in fiscal 2024 and lower advertising revenues. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$11 million, or 1%, for the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

## Table of Contents

The revenue increase for the six months ended December 31, 2024 was driven by higher revenues at the Digital Real Estate Services segment primarily due to higher Australian residential revenues at REA Group, at the Book Publishing segment primarily due to higher physical and digital book sales and at the Dow Jones segment driven by higher circulation and subscription revenues. These increases were partially offset by lower revenues at the News Media segment driven by the transfer of third-party printing revenue contracts to News UK's joint venture with DMG Media in fiscal 2024 and lower advertising revenues. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$35 million, or 1%, for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

The Company calculates the impact of foreign currency fluctuations for businesses reporting in currencies other than the U.S. dollar by multiplying the results for each quarter in the current period by the difference between the average exchange rate for that quarter and the average exchange rate in effect during the corresponding quarter of the prior year and totaling the impact for all quarters in the current period.

**Operating expenses**—Operating expenses decreased \$7 million, or 1%, and \$33 million, or 2%, for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024.

The decrease in operating expenses for the three months ended December 31, 2024 was primarily due to lower expenses at the News Media segment driven by cost savings from the combination of News UK's printing operations with those of DMG Media and other cost savings initiatives, partially offset by increased expenses at the Book Publishing segment due to higher manufacturing costs from higher sales volumes. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of \$5 million for the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

The decrease in operating expenses for the six months ended December 31, 2024 was primarily due to lower expenses at the News Media segment driven by cost savings from the combination of News UK's printing operations with those of DMG Media and other cost savings initiatives, partially offset by increased expenses at the Book Publishing segment due to higher manufacturing costs from higher sales volumes. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of \$13 million for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

**Selling, general and administrative**—Selling, general and administrative increased \$32 million, or 4%, and \$72 million, or 5%, for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024.

The increase in Selling, general and administrative for the three months ended December 31, 2024 was primarily due to higher costs at the Digital Real Estate Services segment driven by REA Group, including higher employee costs and higher costs at REA India, and at the Book Publishing segment due to higher employee costs. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of \$5 million for the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

The increase in Selling, general and administrative for the six months ended December 31, 2024 was primarily due to higher costs at the Digital Real Estate Services segment driven by REA Group, including \$12 million of costs related to the withdrawn offer to acquire Rightmove, higher employee costs and higher costs at REA India, and at the Book Publishing segment due to higher employee costs. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of \$15 million, or 1%, for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

**Depreciation and amortization**—Depreciation and amortization expense increased \$3 million, or 3%, and \$14 million, or 7%, for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024, driven by higher depreciation of capitalized software costs, primarily at the News Media and Digital Real Estate Services segments. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a depreciation and amortization expense increase of \$1 million, or 1%, for both the three and six months ended December 31, 2024, as compared to the corresponding periods of fiscal 2024.

**Impairment and restructuring charges**—During the three and six months ended December 31, 2024, there were no impairment charges. During the three and six months ended December 31, 2023, the Company recognized non-cash impairment charges of \$1 million and \$22 million, respectively, at the News Media segment related to the write-down of fixed assets associated with the combination of News UK's printing operations with those of DMG Media.

## Table of Contents

During the three and six months ended December 31, 2024, the Company recorded restructuring charges of \$16 million and \$38 million, respectively. During the three and six months ended December 31, 2023, the Company recorded restructuring charges of \$9 million and \$25 million, respectively.

See Note 4—Impairment and Restructuring Charges in the accompanying Consolidated Financial Statements.

**Equity losses of affiliates**—Equity losses of affiliates increased by \$7 million, or 700%, and \$8 million, or 267%, for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024. See Note 5—Investments in the accompanying Consolidated Financial Statements.

**Interest expense, net**—Interest expense, net decreased by \$4 million, or 57%, and \$12 million, or 80%, for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024, driven by higher interest income as a result of higher interest rates on cash balances. See Note 6—Borrowings and Note 8—Financial Instruments and Fair Value Measurements in the accompanying Consolidated Financial Statements.

**Other, net**—Other, net increased by \$71 million, or 338%, and \$131 million for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024, primarily due to the gain recognized on the sale of REA Group’s interest in PropertyGuru. See Note 13—Additional Financial Information in the accompanying Consolidated Financial Statements.

**Income tax expense from continuing operations**—For the three months ended December 31, 2024, the Company recorded income tax expense of \$124 million on pre-tax income from continuing operations of \$430 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group’s interest in PropertyGuru.

For the six months ended December 31, 2024, the Company recorded income tax expense of \$185 million on pre-tax income from continuing operations of \$640 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses offset by lower taxes on the disposition of REA Group’s interest in PropertyGuru.

For the three months ended December 31, 2023, the Company recorded income tax expense of \$97 million on pre-tax income from continuing operations of \$291 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

For the six months ended December 31, 2023, the Company recorded income tax expense of \$131 million on pre-tax income from continuing operations of \$379 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The tax rate was impacted by foreign operations which are subject to higher tax rates and by valuation allowances recorded against tax benefits in certain businesses.

See Note 11—Income Taxes in the accompanying Consolidated Financial Statements.

**Net income from continuing operations**—Net income from continuing operations for the three and six months ended December 31, 2024 was \$306 million and \$455 million, respectively, compared to \$194 million and \$248 million for the corresponding periods of fiscal 2024.

Net income from continuing operations for the three and six months ended December 31, 2024 increased by \$112 million, or 58%, and \$207 million, or 83%, respectively, as compared to the corresponding periods of fiscal 2024, driven by the factors discussed above.

**Net loss from discontinued operations, net of tax**—Net loss from discontinued operations, net of tax for the three and six months ended December 31, 2024 was \$23 million and \$28 million, respectively, compared to \$11 million and \$7 million for the corresponding periods of fiscal 2024. The amounts recognized in both fiscal years relate to the reclassification of Foxtel to discontinued operations. See Note 2—Discontinued Operations in the accompanying Consolidated Financial Statements.

## Table of Contents

**Net income**—Net income for the three and six months ended December 31, 2024 was \$283 million and \$427 million, respectively, compared to net income of \$183 million and \$241 million for the corresponding periods of fiscal 2024. The increases of \$100 million, or 55%, and \$186 million, or 77%, for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024 were driven by the factors discussed above.

**Net income attributable to noncontrolling interests from continuing operations**—Net income attributable to noncontrolling interests from continuing operations increased by \$44 million, or 129%, and \$45 million, or 70%, for the three and six months ended December 31, 2024, respectively, as compared to the corresponding periods of fiscal 2024, primarily due to the gain recognized on REA Group’s sale of its investment in PropertyGuru.

### Segment Analysis

Segment EBITDA is the primary measure used by the Company’s chief operating decision maker to evaluate the performance of, and allocate resources within, the Company’s businesses. Segment EBITDA is defined as revenues less operating expenses and selling, general and administrative expenses. Segment EBITDA does not include: depreciation and amortization, impairment and restructuring charges, equity losses of affiliates, interest (expense) income, net, other, net, income tax (expense) benefit and net income (loss) from discontinued operations, net of tax. Segment EBITDA may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of Segment EBITDA. Segment EBITDA provides management, investors and equity analysts with a measure to analyze the operating performance of each of the Company’s business segments and its enterprise value against historical data and competitors’ data, although historical results may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Total Segment EBITDA is a non-GAAP measure and should be considered in addition to, not as a substitute for, net income (loss) from continuing operations, cash flow from continuing operations and other measures of financial performance reported in accordance with GAAP. In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment and restructuring charges, which are significant components in assessing the Company’s financial performance. The Company believes that the presentation of Total Segment EBITDA provides useful information regarding the Company’s operations and other factors that affect the Company’s reported results. Specifically, the Company believes that by excluding certain one-time or non-cash items such as impairment and restructuring charges and depreciation and amortization, as well as potential distortions between periods caused by factors such as financing and capital structures and changes in tax positions or regimes, the Company provides users of its consolidated financial statements with insight into both its core operations as well as the factors that affect reported results between periods but which the Company believes are not representative of its core business. As a result, users of the Company’s consolidated financial statements are better able to evaluate changes in the core operating results of the Company across different periods.

The following table reconciles Net income from continuing operations to Total Segment EBITDA for the three and six months ended December 31, 2024 and 2023:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
(in millions)				
Net income from continuing operations	\$ 306	\$ 194	\$ 455	\$ 248
Add:				
Income tax expense from continuing operations	124	97	185	131
Other, net	(92)	(21)	(114)	17
Interest expense, net	3	7	3	15
Equity losses of affiliates	8	1	11	3
Impairment and restructuring charges	16	12	38	49
Depreciation and amortization	113	110	225	211
Total Segment EBITDA	\$ 478	\$ 400	\$ 803	\$ 674

## Table of Contents

The following tables set forth the Company's Revenues and Segment EBITDA by reportable segment for the three and six months ended December 31, 2024 and 2023:

(in millions)	For the three months ended December 31,			
	2024		2023	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Dow Jones	\$ 600	\$ 174	\$ 584	\$ 163
Digital Real Estate Services	473	185	419	147
Book Publishing	595	101	550	85
News Media	570	74	582	57
Other	—	(56)	—	(52)
<b>Total</b>	<b>\$ 2,238</b>	<b>\$ 478</b>	<b>\$ 2,135</b>	<b>\$ 400</b>

(in millions)	For the six months ended December 31,			
	2024		2023	
	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Dow Jones	\$ 1,152	\$ 305	\$ 1,121	\$ 287
Digital Real Estate Services	930	325	822	269
Book Publishing	1,141	182	1,075	150
News Media	1,111	92	1,148	74
Other	—	(101)	—	(106)
<b>Total</b>	<b>\$ 4,334</b>	<b>\$ 803</b>	<b>\$ 4,166</b>	<b>\$ 674</b>

**Dow Jones** (27% of the Company's consolidated revenues in both the six months ended December 31, 2024 and 2023)

(in millions, except %)	For the three months ended December 31,				For the six months ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
	Better/(Worse)				Better/(Worse)			
<b>Revenues:</b>								
Circulation and subscription	\$ 461	\$ 441	\$ 20	5 %	\$ 920	\$ 877	\$ 43	5 %
Advertising	121	126	(5)	(4) %	206	217	(11)	(5) %
Other	18	17	1	6 %	26	27	(1)	(4) %
<b>Total Revenues</b>	<b>600</b>	<b>584</b>	<b>16</b>	<b>3 %</b>	<b>1,152</b>	<b>1,121</b>	<b>31</b>	<b>3 %</b>
Operating expenses	(240)	(234)	(6)	(3) %	(479)	(469)	(10)	(2) %
Selling, general and administrative	(186)	(187)	1	1 %	(368)	(365)	(3)	(1) %
<b>Segment EBITDA</b>	<b>\$ 174</b>	<b>\$ 163</b>	<b>\$ 11</b>	<b>7 %</b>	<b>\$ 305</b>	<b>\$ 287</b>	<b>\$ 18</b>	<b>6 %</b>

For the three months ended December 31, 2024, revenues at the Dow Jones segment increased \$16 million, or 3%, as compared to the corresponding period of fiscal 2024, primarily due to higher circulation and subscription revenues, partially offset by lower print advertising revenues. Digital revenues represented 81% of total revenues at the Dow Jones segment for the three months ended December 31, 2024, as compared to 78% in the corresponding period of fiscal 2024.

For the six months ended December 31, 2024, revenues at the Dow Jones segment increased \$31 million, or 3%, as compared to the corresponding period of fiscal 2024, primarily due to higher circulation and subscription revenues, partially offset by lower advertising revenues. Digital revenues represented 81% of total revenues at the Dow Jones segment for the six months ended December 31, 2024, as compared to 79% in the corresponding period of fiscal 2024. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$2 million for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

## Table of Contents

### Circulation and Subscription Revenues

(in millions, except %)	For the three months ended December 31,				For the six months ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
	Better/(Worse)				Better/(Worse)			
<b>Circulation and subscription revenues:</b>								
Circulation and other	\$ 243	\$ 231	\$ 12	5 %	\$ 481	\$ 463	\$ 18	4 %
Risk and Compliance	80	72	8	11 %	161	142	19	13 %
Dow Jones Energy	68	62	6	10 %	136	123	13	11 %
Other information services	70	76	(6)	(8) %	142	149	(7)	(5) %
Professional information business	218	210	8	4 %	439	414	25	6 %
<b>Total circulation and subscription revenues</b>	<b>\$ 461</b>	<b>\$ 441</b>	<b>\$ 20</b>	<b>5 %</b>	<b>\$ 920</b>	<b>\$ 877</b>	<b>\$ 43</b>	<b>5 %</b>

Circulation and subscription revenues increased \$20 million, or 5%, during the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024. Circulation and other revenues increased \$12 million, or 5%, driven by increased circulation revenues due to growth in digital-only subscriptions, primarily from bundled offers, and higher content licensing revenues, partially offset by print circulation declines. Professional information business revenues increased \$8 million, or 4%, driven by \$8 million and \$6 million increases in Risk & Compliance and Dow Jones Energy revenues, respectively, driven by new customers, new products and price increases, partially offset by the \$6 million decrease in Other information services revenues driven by the impact of an ongoing customer dispute at Factiva. Digital revenues represented 73% of circulation revenue for the three months ended December 31, 2024, as compared to 70% in the corresponding period of fiscal 2024.

Circulation and subscription revenues increased \$43 million, or 5%, during the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024. Professional information business revenues increased \$25 million, or 6%, primarily due to the \$19 million and \$13 million increases in Risk & Compliance and Dow Jones Energy revenues, respectively, driven by new customers, new products and price increases, partially offset by the \$7 million decrease in Other information services revenues driven by the impact of an ongoing customer dispute at Factiva. Circulation and other revenues increased \$18 million, or 4%, driven by increased circulation revenues due to growth in digital-only subscriptions, primarily from bundled offers, and higher content licensing revenues, partially offset by print circulation declines. Digital revenues represented 73% of circulation revenue for the six months ended December 31, 2024, as compared to 70% in the corresponding period of fiscal 2024.

The following table summarizes average daily consumer subscriptions during the three months ended December 31, 2024 and 2023 for select publications and for all consumer subscription products:<sup>(a)</sup>

(in thousands, except %)	For the three months ended December 31 <sup>(b)</sup> ,			
	2024	2023	Change	% Change
	Better/(Worse)			
<b>The Wall Street Journal</b>				
Digital-only subscriptions <sup>(c)</sup>	3,787	3,528	259	7 %
Total subscriptions	4,225	4,052	173	4 %
<b>Barron's Group<sup>(d)</sup></b>				
Digital-only subscriptions <sup>(c)</sup>	1,341	1,104	237	21 %
Total subscriptions	1,458	1,242	216	17 %
<b>Total Consumer<sup>(e)</sup></b>				
Digital-only subscriptions <sup>(c)</sup>	5,352	4,746	606	13 %
Total subscriptions	5,924	5,427	497	9 %

(a) Based on internal data for the periods from September 30, 2024 through December 29, 2024 and October 2, 2023 through December 31, 2023, respectively.

(b) Subscriptions include individual consumer subscriptions, as well as subscriptions purchased by companies, schools, businesses and associations for use by their respective employees, students, customers or members. Subscriptions exclude single-copy sales and copies purchased by hotels, airlines and other businesses for limited distribution or access to customers.

## Table of Contents

- (c) For some publications, including *The Wall Street Journal* and *Barron's*, Dow Jones sells bundled print and digital products. For bundles that provide access to both print and digital products every day of the week, only one unit is reported each day and is designated as a print subscription. For bundled products that provide access to the print product only on specified days and full digital access, one print subscription is reported for each day that a print copy is served and one digital subscription is reported for each remaining day of the week.
- (d) Barron's Group consists of *Barron's*, *MarketWatch*, *Financial News* and *Private Equity News*.
- (e) Total Consumer consists of *The Wall Street Journal*, Barron's Group and *Investor's Business Daily*.

### Advertising Revenues

Advertising revenues decreased \$5 million, or 4%, during the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024 due to lower print advertising revenues, as digital advertising revenues were flat compared to the corresponding period of fiscal 2024. Digital advertising represented 64% of advertising revenue for the three months ended December 31, 2024, as compared to 62% in the corresponding period of fiscal 2024.

Advertising revenues decreased \$11 million, or 5%, during the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024 primarily due to lower print advertising revenues. Digital advertising represented 66% of advertising revenue for the six months ended December 31, 2024, as compared to 64% in the corresponding period of fiscal 2024.

### Segment EBITDA

For the three months ended December 31, 2024, Segment EBITDA at the Dow Jones segment increased \$11 million, or 7%, as compared to the corresponding period of fiscal 2024, primarily due to the increase in revenues discussed above and lower newsprint, production and distribution costs, partially offset by higher marketing costs.

For the six months ended December 31, 2024, Segment EBITDA at the Dow Jones segment increased \$18 million, or 6%, as compared to the corresponding period of fiscal 2024, primarily due to the increase in revenues discussed above and lower newsprint, production and distribution costs, partially offset by higher marketing and employee costs.

**Digital Real Estate Services** (21% and 20% of the Company's consolidated revenues in the six months ended December 31, 2024 and 2023, respectively)

	For the three months ended December 31,				For the six months ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
(in millions, except %)	Better/(Worse)				Better/(Worse)			
<b>Revenues:</b>								
Circulation and subscription	\$ 2	\$ 2	\$ —	— %	\$ 4	\$ 5	\$ (1)	(20) %
Advertising	35	32	3	9 %	73	67	6	9 %
Real estate	377	327	50	15 %	734	638	96	15 %
Other	59	58	1	2 %	119	112	7	6 %
<b>Total Revenues</b>	<b>473</b>	<b>419</b>	<b>54</b>	<b>13 %</b>	<b>930</b>	<b>822</b>	<b>108</b>	<b>13 %</b>
Operating expenses	(45)	(47)	2	4 %	(92)	(96)	4	4 %
Selling, general and administrative	(243)	(225)	(18)	(8) %	(513)	(457)	(56)	(12) %
<b>Segment EBITDA</b>	<b>\$ 185</b>	<b>\$ 147</b>	<b>\$ 38</b>	<b>26 %</b>	<b>\$ 325</b>	<b>\$ 269</b>	<b>\$ 56</b>	<b>21 %</b>

For the three months ended December 31, 2024, revenues at the Digital Real Estate Services segment increased \$54 million, or 13%, as compared to the corresponding period of fiscal 2024. At REA Group, revenues increased \$51 million, or 17%, to \$343 million for the three months ended December 31, 2024 from \$292 million in the corresponding period of fiscal 2024. The increase was due to higher Australian residential revenues driven by price increases, increased depth penetration and growth in national listings, higher revenues from REA India and the \$2 million positive impact of foreign currency fluctuations. Revenues at Move increased \$3 million, or 2%, to \$130 million for the three months ended December 31, 2024 from \$127 million in the corresponding period of fiscal 2024, primarily driven by revenue growth in seller, new homes and rentals, including the partnership with Zillow, and higher advertising revenues, partially offset by the continued impact of the macroeconomic environment on the U.S. housing market. The challenging market conditions resulted in lower lead volumes, which decreased 2%, and lower transaction volumes.

## Table of Contents

For the three months ended December 31, 2024, Segment EBITDA at the Digital Real Estate Services segment increased \$38 million, or 26%, as compared to the corresponding period of fiscal 2024, including the \$1 million, or 1%, positive impact of foreign currency fluctuations, due to the higher contribution from REA Group driven by the revenue increase discussed above, partially offset by higher employee costs and higher costs at REA India.

For the six months ended December 31, 2024, revenues at the Digital Real Estate Services segment increased \$108 million, or 13%, as compared to the corresponding period of fiscal 2024. Revenues at REA Group increased \$108 million, or 20%, to \$661 million for the six months ended December 31, 2024 from \$553 million in the corresponding period of fiscal 2024. The increase was due to higher Australian residential revenues driven by price increases, increased depth penetration and growth in national listings, higher revenues from REA India and the \$9 million, or 2%, positive impact of foreign currency fluctuations. Revenues at Move were \$269 million in both the six months ended December 31, 2024 and 2023, as the revenue growth in seller, new homes and rentals, including the partnership with Zillow, and higher advertising revenues were offset by the continued impact of the macroeconomic environment on the U.S. housing market. The challenging market conditions resulted in lower lead volumes, which decreased 1%, and lower transaction volumes.

For the six months ended December 31, 2024, Segment EBITDA at the Digital Real Estate Services segment increased \$56 million, or 21%, as compared to the corresponding period of fiscal 2024, including the \$4 million, or 2%, positive impact of foreign currency fluctuations, due to the higher contribution from REA Group driven by the revenue increase discussed above, partially offset by \$12 million of costs related to the withdrawn offer to acquire Rightmove, higher employee costs and higher costs at REA India.

**Book Publishing** (26% of the Company's consolidated revenues in both the six months ended December 31, 2024 and 2023)

	For the three months ended December 31,				For the six months ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
(in millions, except %)				Better/(Worse)				Better/(Worse)
<b>Revenues:</b>								
Consumer	\$ 572	\$ 527	\$ 45	9 %	\$ 1,093	\$ 1,029	\$ 64	6 %
Other	23	23	—	— %	48	46	2	4 %
<b>Total Revenues</b>	<b>595</b>	<b>550</b>	<b>45</b>	<b>8 %</b>	<b>1,141</b>	<b>1,075</b>	<b>66</b>	<b>6 %</b>
Operating expenses	(390)	(370)	(20)	(5) %	(755)	(736)	(19)	(3) %
Selling, general and administrative	(104)	(95)	(9)	(9) %	(204)	(189)	(15)	(8) %
<b>Segment EBITDA</b>	<b>\$ 101</b>	<b>\$ 85</b>	<b>\$ 16</b>	<b>19 %</b>	<b>\$ 182</b>	<b>\$ 150</b>	<b>\$ 32</b>	<b>21 %</b>

For the three months ended December 31, 2024, revenues at the Book Publishing segment increased \$45 million, or 8%, as compared to the corresponding period of fiscal 2024, primarily due to higher physical book sales in the U.K. and from Christian publishing, as well as higher digital book sales. Key titles in the quarter included *Cher: The Memoir* by Cher, multiple titles by Laurie Gilmore and *Wicked* by Gregory Maguire. Digital sales increased by 9% as compared to the corresponding period of fiscal 2024 driven by continued market growth in audiobooks, including the contribution from the Spotify partnership, as well as growth in e-book sales. Digital sales represented approximately 21% of consumer revenues in both the three months ended December 31, 2024 and 2023, and backlist sales represented approximately 61% of consumer revenues during the three months ended December 31, 2024, as compared to 60% in the corresponding period of fiscal 2024. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$2 million for the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

For the three months ended December 31, 2024, Segment EBITDA at the Book Publishing segment increased \$16 million, or 19%, as compared to the corresponding period of fiscal 2024, primarily due to the higher revenues discussed above, partially offset by higher manufacturing costs due to higher sales volume and higher employee costs.

## Table of Contents

For the six months ended December 31, 2024, revenues at the Book Publishing segment increased \$66 million, or 6%, as compared to the corresponding period of fiscal 2024, primarily due to higher physical book sales in the U.K. and from Christian publishing and higher digital book sales. Digital sales increased by 12% as compared to the corresponding period of fiscal 2024 driven by continued market growth in audiobooks, including the contribution from the Spotify partnership, as well as growth in e-book sales. Digital sales represented approximately 23% of consumer revenues, as compared to 22% in the corresponding period of fiscal 2024. Backlist sales represented approximately 62% of consumer revenues during the six months ended December 31, 2024, as compared to 60% in the corresponding period of fiscal 2024. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$5 million for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

For the six months ended December 31, 2024, Segment EBITDA at the Book Publishing segment increased \$32 million, or 21%, as compared to the corresponding period of fiscal 2024, primarily due to the higher revenues discussed above, partially offset by higher manufacturing costs due to higher sales volume and higher employee costs.

**News Media** (26% and 27% of the Company's consolidated revenues in the six months ended December 31, 2024 and 2023, respectively)

	For the three months ended December 31,				For the six months ended December 31,			
	2024	2023	Change	% Change	2024	2023	Change	% Change
(in millions, except %)	Better/(Worse)				Better/(Worse)			
<b>Revenues:</b>								
Circulation and subscription	\$ 282	\$ 282	\$ —	— %	\$ 564	\$ 567	\$ (3)	(1) %
Advertising	229	233	(4)	(2) %	427	439	(12)	(3) %
Other	59	67	(8)	(12) %	120	142	(22)	(15) %
<b>Total Revenues</b>	<b>570</b>	<b>582</b>	<b>(12)</b>	<b>(2) %</b>	<b>1,111</b>	<b>1,148</b>	<b>(37)</b>	<b>(3) %</b>
Operating expenses	(288)	(319)	31	10 %	(589)	(647)	58	9 %
Selling, general and administrative	(208)	(206)	(2)	(1) %	(430)	(427)	(3)	(1) %
<b>Segment EBITDA</b>	<b>\$ 74</b>	<b>\$ 57</b>	<b>\$ 17</b>	<b>30 %</b>	<b>\$ 92</b>	<b>\$ 74</b>	<b>\$ 18</b>	<b>24 %</b>

Revenues at the News Media segment decreased \$12 million, or 2%, for the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024. Other revenues decreased \$8 million, or 12%, primarily driven by the transfer of third-party printing revenue contracts to News UK's joint venture with DMG Media in fiscal 2024. Advertising revenues decreased \$4 million, or 2%, as compared to the corresponding period of fiscal 2024, due to lower print advertising revenues and lower digital advertising revenues at News UK, mainly due to a decline in traffic at some mastheads due to algorithm changes at certain platforms, partially offset by the \$2 million, or 1%, positive impact of foreign currency fluctuations. Circulation and subscription revenues were flat as compared to the corresponding period of fiscal 2024, as cover price increases and digital subscriber growth across key mastheads and the \$5 million, or 2%, positive impact of foreign currency fluctuations were offset by print volume declines. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$7 million, or 1%, for the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

Segment EBITDA at the News Media segment increased by \$17 million, or 30%, for the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024. The increase was driven by cost savings from the combination of News UK's printing operations with those of DMG Media and other cost savings initiatives, including lower Talk costs, partially offset by the decrease in revenues discussed above.

## Table of Contents

Revenues at the News Media segment decreased \$37 million, or 3%, for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024. Other revenues decreased \$22 million, or 15%, primarily driven by the transfer of third-party printing revenue contracts to News UK's joint venture with DMG Media in fiscal 2024. Advertising revenues decreased \$12 million, or 3%, as compared to the corresponding period of fiscal 2024, due to lower print advertising revenues and lower digital advertising revenues at News UK, mainly due to a decline in traffic at some mastheads due to algorithm changes at certain platforms, partially offset by the \$7 million, or 1%, positive impact of foreign currency fluctuations. Circulation and subscription revenues decreased \$3 million, or 1%, as compared to the corresponding period of fiscal 2024, driven by print volume declines, partially offset by cover price increases, the \$11 million, or 1%, positive impact of foreign currency fluctuations and digital subscriber growth. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$19 million, or 2%, for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

Segment EBITDA at the News Media segment increased by \$18 million, or 24%, for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024. The increase was driven by cost savings from the combination of News UK's printing operations with those of DMG Media and other cost savings initiatives, including lower Talk costs, partially offset by the decrease in revenues discussed above.

### *News Corp Australia*

Revenues were \$233 million for the three months ended December 31, 2024, a decrease of \$3 million, or 1%, compared to revenues of \$236 million in the corresponding period of fiscal 2024. Advertising revenues decreased \$3 million, or 3%, driven by lower print advertising revenues. Circulation and subscription revenues decreased \$1 million, or 1%, driven by print volume declines, partially offset by cover price increases and digital subscriber growth.

Revenues were \$467 million for the six months ended December 31, 2024, a decrease of \$7 million, or 1%, compared to revenues of \$474 million in the corresponding period of fiscal 2024. Advertising revenues decreased \$6 million, or 3%, driven by lower print advertising revenues. Circulation and subscription revenues decreased \$5 million, or 2%, driven by print volume declines and lower content licensing revenues, partially offset by cover price increases and digital subscriber growth. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$5 million, or 2%, for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

### *News UK*

Revenues were \$226 million for the three months ended December 31, 2024, a decrease of \$13 million, or 5%, as compared to revenues of \$239 million in the corresponding period of fiscal 2024. Other revenues decreased \$10 million, or 45%, driven by the transfer of third-party printing revenue contracts to its joint venture with DMG Media in fiscal 2024. Advertising revenues decreased \$5 million, or 7%, due to lower digital advertising revenues mainly due to algorithm changes at certain platforms and lower print advertising revenues. Circulation and subscription revenues increased \$2 million, or 1%, due to the positive impact of foreign currency fluctuations as cover price increases, higher content licensing revenues and digital subscriber growth were more than offset by print volume declines. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$6 million, or 3%, for the three months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

Revenues were \$433 million for the six months ended December 31, 2024, a decrease of \$34 million, or 7%, as compared to revenues of \$467 million in the corresponding period of fiscal 2024. Other revenues decreased \$24 million, or 51%, driven by the transfer of third-party printing revenue contracts to its joint venture with DMG Media in fiscal 2024. Advertising revenues decreased \$14 million, or 10%, driven by lower digital advertising revenues mainly due to algorithm changes at certain platforms and lower print advertising revenues. Circulation and subscription revenues increased \$4 million, or 1%, due to the positive impact of foreign currency fluctuations as cover price increases, higher content licensing revenues and digital subscriber growth were more than offset by print volume declines. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of \$12 million, or 3%, for the six months ended December 31, 2024 as compared to the corresponding period of fiscal 2024.

## Table of Contents

### LIQUIDITY AND CAPITAL RESOURCES

#### *Current Financial Condition*

The Company's principal source of liquidity is internally generated funds and cash and cash equivalents on hand. As of December 31, 2024, the Company's cash and cash equivalents were \$1.8 billion. The Company also has available borrowing capacity under its revolving credit facility (the "Revolving Facility") and certain other facilities, as described below, and expects to have access to the worldwide credit and capital markets, subject to market conditions, in order to issue additional debt if needed or desired. The Company currently expects these elements of liquidity will enable it to meet its liquidity needs for at least the next twelve months, including repayment of indebtedness. Although the Company believes that its cash on hand and future cash from operations, together with its access to the credit and capital markets, will provide adequate resources to fund its operating and financing needs for at least the next twelve months, its access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) the financial and operational performance of the Company and/or its operating subsidiaries, as applicable, (ii) the Company's credit ratings and/or the credit rating of its operating subsidiaries, as applicable, (iii) the provisions of any relevant debt instruments, credit agreements, indentures and similar or associated documents, (iv) the liquidity of the overall credit and capital markets and (v) the state of the economy. There can be no assurances that the Company will continue to have access to the credit and capital markets on acceptable terms.

As of December 31, 2024, the Company's consolidated assets included \$811 million in cash and cash equivalents that were held by its foreign subsidiaries. Of this amount, approximately \$210 million is cash not readily accessible by the Company as it is held by REA Group, a majority owned but separately listed public company. REA Group must declare a dividend in order for the Company to have access to its share of REA Group's cash balance.

The principal uses of cash that affect the Company's liquidity position include the following: operational expenditures including employee costs and paper purchases; capital expenditures; income tax payments; investments in associated entities; acquisitions; the repurchase of shares; dividends; and the repayment of debt and related interest. In addition to the acquisitions and dispositions disclosed elsewhere, the Company has evaluated, and expects to continue to evaluate, possible future acquisitions and dispositions of certain businesses. Such transactions may be material and may involve cash, the issuance of the Company's securities or the assumption of indebtedness.

#### *Issuer Purchases of Equity Securities*

The Company's Board of Directors (the "Board of Directors") has authorized a repurchase program to purchase up to \$1 billion in the aggregate of the Company's outstanding Class A Common Stock and Class B Common Stock (the "Repurchase Program"). The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time. As of December 31, 2024, the remaining authorized amount under the Repurchase Program was approximately \$382 million.

Stock repurchases under the Repurchase Program commenced on November 9, 2021. The following table summarizes the shares repurchased and subsequently retired and the related consideration paid during the three and six months ended December 31, 2024 and 2023:

	For the three months ended December 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
	(in millions)			
Class A Common Stock	1.0	\$ 26	0.8	\$ 18
Class B Common Stock	0.5	14	0.4	8
Total	1.5	\$ 40	1.2	\$ 26

## Table of Contents

	For the six months ended December 31,			
	2024		2023	
	Shares	Amount	Shares	Amount
	(in millions)			
Class A Common Stock	1.9	\$ 51	1.8	\$ 38
Class B Common Stock	0.9	27	0.8	17
<b>Total</b>	<b>2.8</b>	<b>\$ 78</b>	<b>2.6</b>	<b>\$ 55</b>

### Dividends

In August 2024, the Board of Directors declared a semi-annual cash dividend of \$0.10 per share for Class A Common Stock and Class B Common Stock. The dividend was paid on October 9, 2024 to stockholders of record as of September 11, 2024. The timing, declaration, amount and payment of future dividends to stockholders, if any, is within the discretion of the Board of Directors. The Board of Directors' decisions regarding the payment of future dividends will depend on many factors, including the Company's financial condition, earnings, capital requirements and debt facility covenants, other contractual restrictions, as well as legal requirements, regulatory constraints, industry practice, market volatility and other factors that the Board of Directors deems relevant.

### Sources and Uses of Cash—For the six months ended December 31, 2024 versus the six months ended December 31, 2023

Net cash provided by operating activities from continuing operations for the six months ended December 31, 2024 and 2023 was as follows (in millions):

	For the six months ended December 31,	
	2024	2023
Net cash provided by operating activities from continuing operations	\$ 278	\$ 251

Net cash provided by operating activities from continuing operations increased by \$27 million for the six months ended December 31, 2024 as compared to the six months ended December 31, 2023. The increase was primarily due to higher Total Segment EBITDA, partially offset by higher working capital and tax payments.

Net cash used in investing activities from continuing operations for the six months ended December 31, 2024 and 2023 was as follows (in millions):

	For the six months ended December 31,	
	2024	2023
Net cash used in investing activities from continuing operations	\$ (56)	\$ (196)

Net cash used in investing activities from continuing operations decreased by \$140 million for the six months ended December 31, 2024, as compared to the six months ended December 31, 2023, driven by the \$204 million of higher proceeds from sales of investments, primarily REA Group's interest in PropertyGuru, partially offset by the \$55 million increase in cash used for purchases of investments.

Net cash used in financing activities from continuing operations for the six months ended December 31, 2024 and 2023 was as follows (in millions):

	For the six months ended December 31,	
	2024	2023
Net cash used in financing activities from continuing operations	\$ (342)	\$ (175)

Net cash used in financing activities from continuing operations was \$342 million for the six months ended December 31, 2024, as compared to \$175 million for the six months ended December 31, 2023.

## Table of Contents

During the six months ended December 31, 2024, the Company had \$196 million of borrowing repayments primarily related to REA Group, dividend payments of \$92 million to News Corporation stockholders and REA Group minority stockholders and \$78 million of stock repurchases of outstanding Class A and Class B Common Stock under the Repurchase Program. The net cash used in financing activities from continuing operations was partially offset by new borrowings of \$61 million at REA Group.

During the six months ended December 31, 2023, the Company had \$268 million of borrowing repayments, primarily related to the refinancing of REA Groups' debt portfolio, dividend payments of \$85 million to News Corporation stockholders and REA Group minority stockholders and \$56 million of stock repurchases of outstanding Class A and Class B Common Stock under the Repurchase Program. The net cash used in financing activities from continuing operations was partially offset by new borrowings of \$273 million primarily related to the refinancing at REA Group.

*Net cash provided by discontinued operations* for the six months ended December 31, 2024 and 2023 was as follows (in millions):

	For the six months ended December 31,	
	2024	2023
Net cash provided by discontinued operations	\$ 36	\$ 2

Net cash provided by discontinued operations does not include intercompany payments related to the shareholder loans with the Company which are eliminated in consolidation.

### **Reconciliation of Free Cash Flow**

Free cash flow is a non-GAAP financial measure. Free cash flow is defined as net cash provided by (used in) operating activities from continuing operations less capital expenditures. Free cash flow excludes cash flows from discontinued operations. Free cash flow may not be comparable to similarly titled measures reported by other companies, since companies and investors may differ as to what items should be included in the calculation of free cash flow.

Free cash flow does not represent the total increase or decrease in the cash balance for the period and should be considered in addition to, not as a substitute for, the net change in cash and cash equivalents as presented in the Company's consolidated Statements of Cash Flows prepared in accordance with GAAP, which incorporates all cash movements during the period.

The Company believes free cash flow provides useful information to management and investors about the Company's liquidity and cash flow trends.

The following table presents a reconciliation of net cash provided by operating activities from continuing operations to free cash flow:

	For the six months ended December 31,	
	2024	2023
	(in millions)	
Net cash provided by operating activities from continuing operations	\$ 278	\$ 251
Less: Capital expenditures	(157)	(154)
Free cash flow	121	97

Free cash flow in the six months ended December 31, 2024 was \$121 million compared to \$97 million in the corresponding period of fiscal 2024. Free cash flow improved primarily due to higher cash provided by operating activities from continuing operations.

## Table of Contents

### ***Borrowings***

As of December 31, 2024, the Company and REA Group and certain of its subsidiaries (REA Group and certain of its subsidiaries, the “REA Debt Group”) had total borrowings of \$1,967 million, including the current portion. REA Group is a consolidated but non wholly-owned subsidiary of News Corp, and its indebtedness is only guaranteed by members of the REA Debt Group and is non-recourse to News Corp.

#### *News Corporation Borrowings*

As of December 31, 2024, the Company had (i) borrowings of \$1,967 million, consisting of its outstanding 2021 Senior Notes, 2022 Senior Notes and Term A Loans, and (ii) \$750 million of undrawn commitments available under the Revolving Facility.

#### *REA Group Borrowings*

As of December 31, 2024, REA Group had A\$400 million of undrawn commitments available under the 2024 REA Credit Facility. During the six months ended December 31, 2024, REA Group terminated its A\$83 million 2024 Subsidiary Facility and repaid the amount outstanding using capacity available under the 2024 REA Credit Facility and terminated its A\$200 million 2024 REA Credit Facility—tranche 2 and repaid the amount outstanding using proceeds from the sale of REA Group’s interest in PropertyGuru.

All of the Company’s borrowings contain customary representations, covenants and events of default. The Company was in compliance with all such covenants at December 31, 2024.

See Note 6—Borrowings in the accompanying Consolidated Financial Statements for further details regarding the Company’s outstanding debt, including additional information about interest rates, amortization (if any), maturities and covenants related to such debt arrangements.

### ***Commitments***

The Company has commitments under certain firm contractual arrangements to make future payments. These firm commitments secure the current and future rights to various assets and services to be used in the normal course of operations. Upon closing of the Company’s sale of Foxtel, certain commitments will no longer be the obligation of the Company. These primarily relate to sports and other programming rights, Foxtel borrowings and certain lease obligations. The Company’s commitments as of December 31, 2024 have not otherwise changed significantly from the disclosures included in the 2024 Form 10-K.

### ***Contingencies***

The Company routinely is involved in various legal proceedings, claims and governmental inspections or investigations, including those discussed in Note 10 to the Consolidated Financial Statements. The outcome of these matters and claims is subject to significant uncertainty, and the Company often cannot predict what the eventual outcome of pending matters will be or the timing of the ultimate resolution of these matters. Fees, expenses, fines, penalties, judgments or settlement costs which might be incurred by the Company in connection with the various proceedings could adversely affect its results of operations and financial condition.

The Company establishes an accrued liability for legal claims when it determines that a loss is probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Legal fees associated with litigation and similar proceedings are expensed as incurred. The Company recognizes gain contingencies when the gain becomes realized or realizable. See Note 10—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

## **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

There has been no material change in the Company’s assessment of its sensitivity to market risk since its presentation set forth in Item 7A, “Quantitative and Qualitative Disclosures About Market Risk,” in the Company’s 2024 Form 10-K.

**ITEM 4. CONTROLS AND PROCEDURES**

**(a) Disclosure Controls and Procedures**

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15(d)-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")), as of the end of the period covered by this quarterly report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective in recording, processing, summarizing and reporting, on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

**(b) Internal Control Over Financial Reporting**

There has been no change in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15(d)-15(f) under the Exchange Act) during the Company's second quarter of fiscal 2025 that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

**ITEM 1. LEGAL PROCEEDINGS**

See Note 10—Commitments and Contingencies in the accompanying Consolidated Financial Statements.

**ITEM 1A. RISK FACTORS**

There have been no material changes to the risk factors described in the 2024 Form 10-K.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

On September 22, 2021, the Company announced a stock repurchase program authorizing the Company to purchase up to \$1 billion in the aggregate of its outstanding Class A Common Stock and Class B Common Stock (the “Repurchase Program”). The manner, timing, number and share price of any repurchases will be determined by the Company at its discretion and will depend upon such factors as the market price of the stock, general market conditions, applicable securities laws, alternative investment opportunities and other factors. The Repurchase Program has no time limit and may be modified, suspended or discontinued at any time.

The following table details the Company’s monthly share repurchases during the three months ended December 31, 2024:

	Total Number of Shares Purchased <sup>(a)</sup>		Average Price Paid Per Share <sup>(b)</sup>		Total Number of Shares Purchased as Part of Publicly Announced Program	Dollar Value of Shares That May Yet Be Purchased Under Publicly Announced Program <sup>(b)</sup>
	Class A	Class B	Class A	Class B		
	(in millions, except per share amounts)					
September 30, 2024 - October 27, 2024	0.3	0.2	\$ 26.17	\$ 27.64	0.5	\$ 409
October 28, 2024 - December 1, 2024	0.4	0.2	\$ 28.59	\$ 31.00	0.6	\$ 394
December 1, 2024 - December 29, 2024	0.3	0.1	\$ 28.75	\$ 31.66	0.4	\$ 382
Total	1.0	0.5	\$ 27.81	\$ 30.04	1.5	

- (a) The Company has not made any repurchases of Common Stock other than in connection with the publicly announced stock repurchase program described above.
- (b) Amounts exclude taxes, fees, commissions or other costs associated with the repurchases.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

Not applicable.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

None.

**Trading Plans**

None.

## Table of Contents

### ITEM 6. EXHIBITS

- 10.1 [Employment Agreement, dated as of November 7, 2024, between News Corporation and Lavanya Chandrashekar.\\*](#)
- 10.2 [Separation Agreement and General Release, dated as of November 7, 2024, between News Corporation and Susan Panuccio.\\*](#)
- 31.1 [Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.\\*](#)
- 31.2 [Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.\\*](#)
- 32.1 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002.\\*\\*](#)
- 101 The following financial information from the Company's Quarterly Report on Form 10-Q for the quarter ended December 31, 2024 formatted in Inline XBRL: (i) Consolidated Statements of Operations for the three and six months ended December 31, 2024 and 2023 (unaudited); (ii) Consolidated Statements of Comprehensive Income (Loss) for the three and six months ended December 31, 2024 and 2023 (unaudited); (iii) Consolidated Balance Sheets as of December 31, 2024 and June 30, 2024 (unaudited); (iv) Consolidated Statements of Cash Flows for the six months ended December 31, 2024 and 2023 (unaudited); and (v) Notes to the Unaudited Consolidated Financial Statements.\*
- 104 The cover page from News Corporation's Quarterly Report on Form 10-Q for the quarter ended December 31, 2024, formatted in Inline XBRL (included as Exhibit 101).\*

\* Filed herewith.

\*\* Furnished herewith

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

NEWS CORPORATION  
(Registrant)

By: /s/ Lavanya Chandrashekar

\_\_\_\_\_  
Lavanya Chandrashekar  
Chief Financial Officer

Date: February 6, 2025

For personal use only

**EMPLOYMENT AGREEMENT**

This **EMPLOYMENT AGREEMENT** (this “Agreement”), dated as of November 7, 2024 and effective as of January 1, 2025 (the “Effective Date”), is between News Corporation, a Delaware corporation (the “Company”), with offices at 1211 Avenue of the Americas, New York, NY 10036, and Lavanya Chandrashekar, residing at the address that is on file with the Company (the “Executive”).

**WITNESSETH:**

**WHEREAS**, the Company and the Executive wish to set forth the terms and conditions of the Executive’s employment.

**NOW, THEREFORE**, in consideration of the premises and mutual agreements hereinafter contained, the parties hereto agree as follows:

1. Duties.

(a) The Company agrees to employ the Executive and the Executive agrees to be employed by the Company for the Term (as hereinafter defined). During the Term, the Executive shall: (i) have the title and the duties of Executive Vice President, Chief Financial Officer of the Company; and (ii) report directly to the Chief Executive Officer of the Company.

(b) If the Executive is elected as a member of the board of directors or an officer of the Company or any subsidiaries or affiliates, the Executive agrees to serve in such capacity or capacities without additional compensation.

(c) During the Term the Executive shall devote substantially all of the Executive’s business time and attention and give the Executive’s best efforts and skill to furthering the business and interests of the Company and to the performance of executive duties consistent with the Executive’s position as Executive Vice President, Chief Financial Officer of the Company and the terms of this Agreement; provided that the Executive may serve on the board of directors or similar body of another company that is not engaged in a Competing Business (as defined below) if (i) such service is approved in writing by the Company’s board of directors or Chief Executive Officer and (ii) such service does not interfere with the Executive’s performance of the Executive’s duties hereunder or conflict with any of the Executive’s obligations hereunder.

2. Term. “Term” as used herein shall mean the period from the Effective Date through the third (3<sup>rd</sup>) anniversary of the Effective Date (the “Term End Date”); provided, however, if the Term is terminated earlier in accordance with this Agreement, the Term shall mean the period from the Effective Date through the effective date of such earlier termination. The Term shall be terminated earlier only in accordance with Sections 8 and 9. Not later than six (6) months prior to the end of the Term, the parties hereto shall begin discussions to determine whether they are interested in continuing the employment of the Executive after the Term, and if so, they shall enter into good faith negotiations with respect to such continuing employment. Following the completion of the Term, except to the extent set forth in this Agreement (including, without limitation, Section 10(i)), (i) the provisions of this Agreement will automatically expire and (ii) in the absence of a new written employment contract signed by both the Executive and an authorized representative of the Company, any continued employment with the Company will be at will, of no fixed term and may be terminated (with at least ten (10) business days’ prior written notice) at any time by either the Executive or the Company for any or no reason.

For personal use only

3. Location. The Executive shall be based and essentially render services in the New York City metropolitan area at the principal office maintained by the Company in such area. The Executive will travel as reasonably required to perform the Executive's functions hereunder.

4. Compensation.

(a) Base Salary. As compensation for the Executive's services, the Executive shall receive a base salary (the "Base Salary") at an annual rate of not less than \$1,400,000, to be paid in the same manner as other senior executives of the Company are paid (which shall be no less frequently than monthly).

(b) Annual Bonus. In addition, the Executive will be eligible to receive an annual bonus (the "Annual Bonus") with a target (the "Annual Bonus Target") of not less than \$2,500,000. The actual payout of the Annual Bonus will be calculated based upon the metrics and targets established and approved by the Compensation Committee. Any Annual Bonus granted shall be paid in cash at the same time as other senior executives of the Company are paid, and in all events no later than March 15 of the calendar year following the calendar year in which the applicable fiscal year to which the Annual Bonus relates ends.

(c) Long-Term Incentive. The Executive shall also be entitled to receive an annual award (the "Equity Bonus") under the Company's 2013 Long-Term Incentive Plan, as amended and restated, or any other Company performance-based long-term equity-based incentive program (the "Plan"), in accordance with the terms and conditions of the Plan, that has a target grant date value of not less than \$2,600,000. The Equity Bonus shall be in a form and subject to terms and conditions, including clawback provisions, determined by the Company and consistent with those of equity awards to comparable senior executives of the Company.

(d) One-Time Long-Term Incentive Grant. The Executive shall also receive, promptly following the Effective Date, a one-time award (the "One-Time Equity Bonus") under the Plan, in accordance with the terms and conditions of the Plan, that has a target grant date value of \$2,600,000, comprising 70% fiscal 2025-2027 performance stock units and 30% fiscal 2025-2027 restricted stock units. The One-Time Equity Bonus shall be in a form and subject to terms and conditions, including clawback provisions, determined by the Company and consistent with those of equity awards to comparable senior executive of the Company.

5. Other Benefits. The Executive shall be entitled to the following benefits (collectively, the "Benefits"):

(a) The Executive shall be entitled to participate in all of the incentive or benefit plans or arrangements presently in effect or hereafter adopted by the Company or its applicable affiliates and to such other perquisites as are applicable to other senior executives of the Company of equal rank, including, but not limited to, any profit-sharing, pension, group medical, dental, disability and life insurance or other similar benefit plans, subject in each case to the terms of the applicable plans and arrangements.

(b) The Executive shall be entitled to six (6) weeks of paid vacation annually, subject to the terms of the Company's vacation policy. All accrued vacation days should be used in the year in which they are earned as the Company does not allow carryover of unused vacation days or provide for a cash payout in respect of such days upon a termination of employment, except as otherwise required under applicable law.

(c) The Company will provide to the Executive relocation support comprising a one-time cash payment of \$500,000, subject to taxes and withholdings. If the Executive's employment with the Company should terminate prior to the first anniversary of the Effective Date by the Company for cause pursuant to Section 8(c) or by the Executive other than for Good Reason pursuant to Section 9, the Executive shall reimburse the Company for such payment, net of taxes or as otherwise agreed to in writing by the Executive and the Company.

6. Business Expenses. During the Term, the Company shall pay, or reimburse the Executive for, all expenses reasonably and necessarily incurred by the Executive in connection with the Executive's performance of the Executive's duties hereunder including, without limitation, up to \$15,000 of reimbursable expenses for legal fees incurred during the negotiation of this Agreement. Such business expenses shall be reimbursed as provided in Section 23(f).

7. Confidentiality; Certain Restrictions/Covenants.

(a) The Executive shall hold all of the Company's Confidential Information (as hereinafter defined) in strictest confidence, and will not, directly or indirectly, take, publish, use or disclose any of the Company's Confidential Information at any time after the termination of the Executive's employment, for any reason, except as may be required by law, provided that upon learning of any such legal requirement, the Executive shall promptly provide the Company with written notice to the Company of any such legal requirement in enough time for it to try to obtain an appropriate protective order or other remedy. For purposes of this Agreement, the phrase "Confidential Information" means personal information regarding past and present executives of the Company and its affiliates, including their family members, all trade secrets and information on costs, pricing, and materials, supplier information, customer lists and customer information, vendor lists and vendor information, employee lists and employee information, market share reports, customer contract terms and rates, account management, financial information, audit information, research, development, marketing plans, promotion plans, and/or compilations of information that was disclosed to or acquired by the Executive during or in the course of the Executive's employment that relates to the business of the Company and is not generally available to the public or generally known in the Company's industry. Notwithstanding the foregoing, nothing in this Agreement limits or restricts the Executive's ability to communicate with the Securities and Exchange Commission or any other federal, state or local governmental agency or commission (each a "Government Agency") or otherwise participate in any investigation or proceeding that may be conducted by any Government Agency, including providing documents or other information and reporting possible violations of law or regulation or other disclosures, with or without notice to the Company, and accepting monetary awards in connection therewith as protected under the whistleblower provisions of applicable law or regulation.

(b) Confidential Information does not include that information which the Executive can affirmatively prove by clear and convincing evidence: (i) is, at the time of disclosure, in the public domain other than as a result of disclosure (whether by act or omission) by the Executive or by other persons to whom the Executive has disclosed such information; (ii) was available to the Executive without an obligation of confidentiality prior to the Executive's employment with the Company; (iii) is independently developed by the Executive having had no access to any Confidential Information and without the use of any such information; or (iv) becomes available to the Executive without an obligation of confidentiality from a source, other than the Company, having the legal right to disclose such information.

(c) Pursuant to 18 U.S.C. § 1833(b), the Executive will not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret of the Company or any of its subsidiaries that (i) is made (A) in confidence to a federal, state, or local government official, either directly or indirectly, or to the Executive's attorney and (B) solely for the purpose of reporting or

investigating a suspected violation of law; or (ii) is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding. If the Executive files a lawsuit for retaliation by the Company or any of its subsidiaries for reporting a suspected violation of law, the Executive may disclose the trade secret to the Executive's attorney and use the trade secret information in the court proceeding, if the Executive files any document containing the trade secret under seal and does not disclose the trade secret except under court order. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by such section.

(d) All papers, books, records, files, proposals or other documents, and all computer software, software applications, files, databases, and the like relating to the business and affairs of the Company or which contain Confidential Information, whether prepared by the Executive or otherwise coming into the Executive's possession, shall remain the exclusive property of the Company and shall not be removed from its premises except as necessary for the performance of the Executive's responsibilities and in furtherance of the interests of the Company. Upon the termination of the Executive's employment for any reason, the Executive will immediately surrender and turn over to the Company any property of the Company which the Executive may have in the Executive's possession, custody or control, no matter where located, and whether in electronic, paper or other format, including but not limited to, records, files, drawings, documents, models, disks, computers and other equipment, and the Executive shall not keep any copies or portions thereof, including any material contained on the Executive's personal computer which is currently located at the Executive's residence, if any, including any files the Executive may have saved or downloaded from the Company's computer system.

(e) While the Executive is employed by the Company and after the Executive's employment terminates for whatever reason, the Executive agrees not to publicly criticize the Company, its affiliates or subsidiaries, and their respective officers, directors, stockholders or employees and agrees further not to cause material harm to the Company by speaking of any such party in an unflattering way. This requirement will not prohibit the Executive from providing truthful testimony if required by law, and subject to the Executive's obligation to provide the Company prior notice of such legal requirement pursuant to Section 7(a). In addition, nothing in this Agreement or in any other agreement between the Executive and the Company will prohibit the Executive from reporting, with or without notice to the Company, to any Government Agency or governmental entity information concerning possible violations of law or regulation.

(f) In order to protect the Company's goodwill with its clients, vendors and employees, during the Term and for one (1) year following termination of the Executive's employment for any reason, the Executive shall not, directly or indirectly, either personally or on behalf of any other entity (whether as a director, stockholder, owner, partner, consultant, principal, employee, agent or otherwise), engage in any of the following conduct: (a) canvass, solicit or accept any business on behalf of any of the Company's competitors from any business or organization that had interacted with the Company during the last three (3) years of the Executive's employment; (b) solicit or recruit for employment, hire, employ, attempt to employ, or engage or attempt to engage as a contractor or consultant any individual employed by the Company or its affiliates, or entice or suggest to such individual to terminate his or her employment with the Company; or (c) take any action which is intended, or would reasonably be expected to, adversely affect the Company, its subsidiaries, or their respective businesses, reputation, or relationship with their clients, business partners or vendors.

(g) During the Term, the Executive shall not engage, and shall not solicit any employees of the Company or its affiliates to engage, in any other commercial activities that may in any way interfere with the performance of the Executive's duties or responsibilities to the Company. During the Term and for one (1) year following termination of the Executive's employment for any reason, without the prior consent of the Company, the Executive shall have no interest, directly or indirectly, in any business

or prospective business (whether conducted by a natural person, partnership, corporation or other entity) whose products, services or activities materially compete or seek to compete, in whole or in part, with business conducted by the Company (a “Competing Business”) and the Executive shall perform no services for any person, partnership, corporation or other entity engaged in any such Competing Business. The foregoing does not prohibit the Executive’s ownership of less than one percent (1%) of the outstanding common stock of a company whose shares are publicly traded.

(h) During the Term, the Executive shall not engage, and shall not solicit any employees of the Company or its affiliates to engage, in any other commercial activities that may in any way interfere with the performance of the Executive’s duties or responsibilities to the Company.

(i) The Executive shall at all times be subject to, comply with and carry out such rules, regulations, policies, directions and restrictions applicable to the Company’s employees generally as the Company may from time to time establish, including, without limitation, the Company’s Standards of Business Conduct and Electronic Communications Policy, and the Company’s clawback policies as referenced in Section 25, as well as those imposed by law. The Executive acknowledges that the Executive has received copies of such policies, and has reviewed, understands and will comply with such policies.

(j) The Executive acknowledges that the relationship between the Executive and the Company is exclusively that of employer and employee and that the Company’s obligations to the Executive are exclusively contractual in nature. The Company shall be the sole owner of all the fruits and proceeds of the Executive’s services hereunder, including, but not limited to, all ideas, concepts, formats, suggestions, developments, arrangements, designs, packages, programs, promotions and other intellectual properties which the Executive may create in connection with the Executive’s services hereunder and during the Term, free and clear of any claims by the Executive (or anyone claiming under the Executive) of any kind or character whatsoever (other than the Executive’s right to compensation hereunder). The Executive shall, at the request of the Company, execute such assignments, certificates or other instruments as the Company may from time to time deem necessary or desirable to evidence, establish, maintain, perfect, protect, enforce or defend its right, title and interest in or to any such properties.

(k) The Company, during the term, shall have the right to use the Executive’s name, biography and likeness in connection with its business, including in advertising its products and services, and may grant this right to others, but not for use as a direct endorsement.

8. Termination by the Company. The Executive’s employment hereunder may be terminated by the Company without any breach of this Agreement only under the following circumstances:

(a) The Executive’s employment hereunder shall terminate upon the Executive’s death.

(b) If, as a result of the Executive’s incapacity and disability due to physical or mental illness, the Executive fails to perform the Executive’s duties hereunder for a period of seven (7) months during the Term and is unable to provide the Company with a note from the Executive’s treating physician that provides for a definite and reasonable return to work date, the Company may terminate the Executive’s employment hereunder.

(c) The Company may terminate the Executive's employment hereunder for "cause" (as hereinafter defined). For purposes of this Agreement, "cause" shall mean: (i) the Executive is convicted of, or pleads guilty or nolo contendere to, a felony or crime involving moral turpitude; (ii) the Executive engages in conduct that constitutes willful neglect or willful misconduct in carrying out the Executive's duties under this Agreement, and such breach remains uncured following fifteen (15) days prior written notice given by the Company to the Executive specifying such breach, provided such breach is capable of being cured; (iii) the Executive has breached any material representation, warranty, covenant or term of this Agreement, including among other things, a breach of written Company policy, and such breach remains uncured following twenty-one (21) days' prior written notice specifying such breach given by the Company to the Executive, provided such breach is capable of being cured; (iv) the Executive's act of fraud or dishonesty in the performance of the Executive's job duties; (v) the Executive intentionally engages in conduct which impacts negatively and materially on the reputation or image of the Company, its affiliates or any of their respective products; and/or (vi) the Executive's abuse of illegal drugs.

(d) The Company may terminate the Executive's employment other than for cause, death or disability subject to Section 10(d).

(e) Any termination of the Executive's employment by the Company (other than termination pursuant to subsection (a) of this Section 8) shall be communicated by a written Notice of Termination to the Executive. For purposes of this Agreement, a "Notice of Termination" shall mean a notice that shall indicate the specific termination provision in this Agreement relied upon and shall set forth in full detail the facts and circumstances claimed to provide the basis for termination of the Executive's employment under the provision so indicated.

(f) "Date of Termination" shall mean (i) if the Executive's employment is terminated by the Executive's death, the date of the Executive's death, or (ii) if the Executive's employment is terminated pursuant to subsections (b), (c) or (d) of this Section 8 or by the Executive pursuant to Section 9, the date specified in the Notice of Termination.

#### 9. Termination by the Executive.

(a) At the Executive's option, and provided the following occurrences satisfy the "Good Reason" safe harbor within the meaning of Section 409A of the Internal Revenue Code of 1986, as amended (the "Code"), and Section 1.409A-1(n)(2)(ii) of the Treasury Regulations promulgated thereunder, the Executive may terminate the Executive's employment without any breach of this Agreement only under the following circumstances:

- (i) in the event of a material breach of this Agreement by the Company;
- (ii) if the Executive is required to be based and primarily render services in areas other than within 50 miles of the New York City metropolitan area; or
- (iii) if there is a material diminution in the Executive's duties thereby diminishing the Executive's role (other than during a period of the Executive's mental or physical incapacity).

(b) Any Good Reason termination of the Executive's employment by the Executive shall be communicated by a written Notice of Termination delivered to the Chief Human Resources Officer and the Chief Executive Officer of the Company within ninety (90) days of the condition giving rise to such Good Reason first occurring, and the Company shall have thirty (30) days from such notice to cure the condition giving rise to such Good Reason, as set forth in Section 1.409A-1(n)(2)(ii)(C) of the Treasury Regulations. If the Good Reason condition remains uncured following such cure period, in order to resign for Good Reason the Executive must actually terminate employment no later than thirty (30) days following the end of such cure period.

10. Compensation upon Termination.

(a) If the employment of the Executive is terminated pursuant to Section 8(a), by reason of the Executive's death, the Company agrees to pay directly to the Executive's surviving spouse (or to another recipient designated in writing by the Executive from time to time), or if the Executive's spouse or such recipient shall not survive the Executive, then to the legal representative of the Executive's estate: (i) for a period of twelve (12) months (commencing with the Date of Termination) an amount equal to and payable at the same rate as the Executive's then current Base Salary; (ii) any Annual Bonus payable but not yet paid with respect to any fiscal year ended prior to the Date of Termination (the "Unpaid Prior Year Bonus"), payable no later than the time specified in Section 4(b); (iii) a pro rata portion of the Annual Bonus Executive would have earned for the fiscal year of termination had no termination occurred (calculated based on the then-current Annual Bonus Target and the number of days the Executive was employed by the Company in the fiscal year during which the Date of Termination occurs compared to the total number of days in such fiscal year) (the "Pro-rated Current Year Bonus"), payable no later than the September 15 of the fiscal year following the fiscal year of the Date of Termination; and (iv) continued vesting of any Equity Bonus awards or awards under the Plan that were granted prior to the Date of Termination for a period of one (1) year following the Date of Termination, with payments made at the same times they would have been made had the Executive continued to be employed through such date (and, for the avoidance of doubt, any such awards that would not have been payable but for continued employment through such date shall be forfeited). The foregoing payments shall be in addition to what the Executive's spouse, beneficiaries or estate may be eligible to receive pursuant to any employee benefit plan or life insurance policy then provided to the Executive or maintained by the Company. The payments provided for in this Section 10(a) shall fully discharge the obligations of the Company and its affiliates hereunder and the Company and its affiliates shall be under no obligation to provide any further compensation to the Executive, the Executive's surviving spouse or other designated recipient or the legal representative of the Executive's estate.

(b) During any period that the Executive fails to perform the Executive's duties hereunder as a result of incapacity and disability due to physical or mental illness, the Company shall continue to provide to the Executive the then current Base Salary and the Benefits until the Executive returns to the Executive's duties or until the Executive's employment is terminated pursuant to Section 8(b); provided, however, that should the Executive fail to perform the Executive's duties but remain employed for a period of twelve (12) months, the Company will cease paying the Base Salary at the conclusion of such 12-month period. In addition, if the Executive's employment is terminated pursuant to Section 8(b), the Executive shall receive: (A) any Unpaid Prior Year Bonus, payable no later than the time specified in Section 4(b); (B) the Pro-rated Current Year Bonus, payable no later than the September 15 of the fiscal year following the fiscal year of the Date of Termination; and (C) with respect to Equity Bonus awards or awards under the Plan, vesting, payment and other terms as provided for herein or under the terms of the applicable Plan documents. The foregoing payments shall be in addition to what the Executive may be eligible to receive pursuant to any disability benefit plan then provided to the Executive or maintained by the Company. The payments provided for in this Section 10(b) shall fully discharge the

obligations of the Company and its affiliates hereunder and the Company and its affiliates shall be under no obligation to provide any further compensation to the Executive.

(c) If the Executive's employment shall be terminated for cause pursuant to Section 8(c) or if the Executive shall resign other than for Good Reason pursuant to Section 9, the Executive shall receive the then current Base Salary and the Benefits through the Date of Termination and any Unpaid Prior Year Bonus, payable no later than the time specified in Section 4(b). The payments provided for in this Section 10(c) shall fully discharge the obligations of the Company and its affiliates hereunder and the Company and its affiliates shall be under no obligation to provide any further compensation to the Executive.

(d) If the Company shall terminate the Executive's employment pursuant to Section 8(d), or if the Executive shall terminate the Executive's employment hereunder for Good Reason pursuant to Section 9, the Executive shall receive: (i) each of the then current Base Salary and the Annual Bonus paid in the same manner as though the Executive continued to be employed hereunder for the successive twenty-four (24) months following the Date of Termination, in each case with the Annual Bonus payment(s) based on the then current Annual Bonus Target; provided that each Annual Bonus payment shall be made in the fiscal year following the fiscal year relating to such Annual Bonus, in no event later than September 15 of such fiscal year; (ii) any Unpaid Prior Year Bonus, payable no later than the time specified in Section 4(b)); (iii) the Pro-rated Current Year Bonus, payable no later than the September 15 of the fiscal year following the fiscal year of the Date of Termination; (iv) continued vesting of any Equity Bonus awards or awards under the Plan that were granted prior to the Date of Termination in the same manner as though the Executive continued to be employed hereunder for two (2) years following the Date of Termination, with payments made at the same times they would have been made had the Executive continued to be employed through such date (and, for the avoidance of doubt, any Equity Bonus awards that would not have been payable but for continued employment through such date shall be forfeited); and (v) Company-paid premiums under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, for the Executive and the Executive's eligible dependents for up to the successive eighteen (18) months following the Date of Termination, which amounts shall either be paid directly or reimbursed to the Executive by the Company. The payments provided for in this Section 10(d) shall fully discharge the obligations of the Company and its affiliates hereunder and the Company and its affiliates shall be under no obligation to provide any further compensation to the Executive.

(e) A precondition to the Company's obligation to pay compensation and provide benefits to the Executive (or the Executive's surviving spouse, other recipient designated in writing by the Executive from time to time or the legal representative of the Executive's estate) pursuant to this Section 10 (other than accrued but unpaid Base Salary) shall be the execution and non-revocation by the Executive, or as the case may be, the Executive's surviving spouse, other recipient designated in writing by the Executive from time to time or the legal representative of the Executive's estate, of the Company's then standard separation agreement and general release (which shall include, among other provisions, non-solicitation and non-competition restrictions for the duration of post-termination compensation and benefits) and the continued compliance with the terms, conditions and covenants set forth therein.

(f) For the avoidance of doubt, any post-employment bonus payments or equity grants that vest or remain eligible for vesting will remain subject to the terms and conditions of the applicable Plan documents, including the Company's clawback policies as referenced in Section 25.

(g) Without duplicating any benefits set forth in this Section 10, upon any termination of employment, the Executive (or the Executive's spouse, beneficiaries or estate) will be entitled to any unreimbursed business expenses approved in accordance with the Company's policy and due the Executive through termination and to receive any benefits vested, and to make all elections and receive all payments

and rights under all employee benefit, pension, insurance and other plans in which the Executive participated in accordance with the terms and conditions of the plan concerned. Such business expenses shall be reimbursed as provided in Section 23(f).

(h) The Executive shall have no duty to mitigate the Executive's damages hereunder and any income earned by the Executive following the Executive's termination without cause (as defined in Section 8(c)) or the Executive's resignation for Good Reason pursuant to Section 9 shall not reduce the compensation payable to the Executive hereunder.

(i) If, following the completion of the Term on the Term End Date, the Executive is not offered a new employment agreement by the Company on terms at least as favorable to the Executive as the terms set forth herein and the Executive is subsequently terminated without cause, then the Executive will be entitled to receive the payments and benefits set forth in Section 10(d) above (using the same Base Salary and Annual Bonus Target as in effect immediately prior to the expiration of the Term on the Term End Date).

11. Survival of Agreement. This Agreement shall inure to the benefit of the Company and any other successors and general assigns of the Company or any other corporation or entity which is a parent, subsidiary or affiliate of the Company to which this Agreement is assigned, and any other corporation or entity into which the Company may be merged or with which it may be consolidated. For purposes of clarity, the Company may assign this Agreement in the event of an asset or stock sale of all or a majority of the Company to the controlling corporation or entity surviving or resulting from such asset or stock sale. The terms, conditions, promises and covenants set forth in Sections 7 through 23 and 25 shall survive the termination of this Agreement and the Executive's employment (in accordance with their respective terms) for any reason.

12. Indemnity; Cooperation.

(a) The Company will indemnify and defend the Executive to the furthest extent possible under and in accordance with the formation documents, charters, bylaws or applicable insurance policies of the Company and any applicable law or statute affording the Executive a right of indemnification and defense, including but not limited to Section 145 of Title 8 of the Delaware Chancery Code, for any acts or omissions made by the Executive in good faith in the course of the Executive's employment with the Company.

(b) During the Term and for a period of three (3) years after the termination of the Executive's employment for any reason, and during all reasonable times thereafter, the Executive will (i) fully cooperate with the Company in providing truthful testimony as a witness or a declarant in connection with any present or future litigation, administrative or arbitral proceeding involving the Company or any of its affiliates with respect to which the Executive may have relevant information and (ii) assist the Company during the investigatory and discovery phases (or prior thereto) of any judicial, administrative, internal, arbitral or grievance proceeding involving the Company or any of its affiliates and with respect to which the Executive may have relevant information. The Company will, within thirty (30) days of the Executive producing receipts satisfactory to the Company, reimburse the Executive for any reasonable and necessary expenses incurred by the Executive in connection with such cooperation.

(c) Without limiting any other provision of this Agreement, this Section 12 shall survive the termination or expiration of this Agreement for any reason whatsoever.

13. Notices. All notices, requests, demands or other communications provided for hereby shall be in writing and shall be deemed to have been duly given (a) when delivered personally, (b) one (1) day after having been sent by email or similar electronic means, or by overnight courier service against receipt, or (c) four (4) days after having been sent within the continental United States by first-class certified mail, return receipt requested, postage prepaid, to the other party. Any notices to the Company shall be sent to the Chief Human Resources Officer and the Chief Executive Officer of the Company at the principal executive offices of the Company. Any notices to the Executive shall be sent to the last known address of the Executive on record with the Company.

14. Governing Law. This Agreement shall be enforced, governed by and construed in accordance with the laws of the State of New York. Each party hereby submits to the exclusive jurisdiction of the Supreme Court of the State of New York, and the United States District Court for the Southern District of New York, for the purpose of enforcement of this Agreement and waives, and agrees not to assert, as a defense in any such action or proceeding, that such party was not subject to the personal jurisdiction of any such court or that venue is improper for lack of residence, inconvenient forum or otherwise. The parties also agree that service of process (the method by which a party may be served with any such court papers) may be made by overnight mail at the applicable address set forth in Section 13. The Company may also have other rights and remedies it may have at any time against the Executive, whether by law or under this Agreement.

15. Construction. Each party acknowledges that such party has participated with, at its option, the advice of counsel, in the preparation of this Agreement. The language of all provisions of this Agreement shall in all cases be construed as a whole, extending to it its fair meaning, and not strictly for or against either of the parties. The parties agree that they have jointly prepared and approved the language of the provisions of this Agreement and that should any dispute arise concerning the interpretation of any provision hereof, neither party shall be deemed the drafter nor shall any such language be presumptively construed in favor of or against either party.

16. Severability. The conditions and provisions set forth in this Agreement shall be severable, and if any condition or provision or portion thereof shall be held invalid or unenforceable, then said condition or provision shall not in any manner affect any other condition or provision and the remainder of this Agreement and every section thereof construed without regard to said invalid condition or provision, shall continue in full force and effect.

17. Assignment. Neither party shall have the right, subject to Section 11, to assign the Executive's rights and obligations with respect to the Executive's actual employment duties without the prior consent of the other party.

18. Entire Agreement. This Agreement constitutes the entire understanding between the parties hereto with respect to the subject matter hereof, and this Agreement supersedes and renders null and void any and all prior oral or written agreements, understandings or commitments pertaining to the subject matter hereof between the Executive and the Company or any of its affiliates, including, without limitation, the Prior Agreement. No waiver or modification of the terms or provisions hereof shall be valid unless in writing signed by the party so to be charged thereby and then only to the extent therein set forth.

19. Withholding and Payroll Practices. All salary, severance payments, bonuses or benefits provided by the Company under this Agreement shall be net of any tax or other amounts required to be withheld by the Company under applicable law and shall be paid in the ordinary course pursuant to the Company's then existing payroll practices or as otherwise specified in this Agreement.

20. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

21. Headings. Headings in this Agreement are for reference only and shall not be deemed to have any substantive effect.

22. Section 280G.

(a) Notwithstanding any other provisions of this Agreement to the contrary, in the event that it shall be determined that any payment or distribution in the nature of compensation (within the meaning of Section 280G(b)(2) of the Code) to or for the benefit of the Executive, whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise (the "Payments"), would constitute an "excess parachute payment" within the meaning of Section 280G of the Code, the Company shall reduce (but not below zero) the aggregate present value of the Payments under the Agreement to the Reduced Amount (as hereinafter defined), if reducing the Payments under this Agreement will provide the Executive with a greater net after-tax amount than would be the case if no such reduction was made. The Payments shall be reduced as described in the preceding sentence only if (1) the net amount of the Payments, as so reduced (and after subtracting the net amount of federal, state and local income and payroll taxes on the reduced Payments), is greater than or equal to (2) the net amount of the Payments without such reduction (but after subtracting the net amount of federal, state and local income and payroll taxes on the Payments and the amount of Excise Tax (as hereinafter defined) to which the Executive would be subject with respect to the unreduced Payments). Any reduction shall be made in accordance with Section 409A of the Code.

(b) The "Reduced Amount" shall be an amount expressed in present value that maximizes the aggregate present value of Payments without causing any Payment under this Agreement to be subject to the Excise Tax, determined in accordance with Section 280G(d)(4) of the Code. The term "Excise Tax" means the excise tax imposed under Section 4999 of the Code, together with any interest or penalties imposed with respect to such excise tax.

(c) All determinations to be made under this Section 22 shall be made by an independent registered public accounting firm or consulting firm selected by the Company immediately prior to a change in control, which shall provide its determinations and any supporting calculations both to the Company and the Executive within ten (10) days of the change in control. Any such determination by such firm shall be binding upon the Company and the Executive. All fees and expenses of the accounting or consulting firm in performing the determinations referred to in this Section 22 shall be borne solely by the Company.

23. Section 409A.

(a) This Agreement is intended to comply with Section 409A of the Code, and will be interpreted accordingly. References under this Agreement to the Executive's termination of employment shall be deemed to refer to the date upon which the Executive has experienced a "separation from service" within the meaning of Section 409A of the Code.

(b) Notwithstanding anything herein to the contrary, (i) if at the time of the Executive's separation from service with the Company, the Executive is a "specified employee" as defined in Section 409A of the Code (and any related regulations or other pronouncements thereunder) and the deferral of the commencement of any payments or benefits otherwise payable hereunder or payable under any other compensatory arrangement between the Executive and the Company, or any of its affiliates as a result of such separation from service is necessary in order to prevent any accelerated or additional tax under Section 409A of the Code, then the Company will defer the commencement of the payment of any such payments or benefits hereunder (without any reduction in such payments or benefits ultimately paid or provided to the Executive) until the date that is six (6) months following the Executive's separation from service (or the earliest date as is permitted under Section 409A of the Code), at which point all payments deferred pursuant to this Section shall be paid to the Executive in a lump sum and (ii) if any other payments of money or other benefits due to the Executive hereunder could cause the application of an accelerated or additional tax under Section 409A of the Code, such payments or other benefits shall be deferred if deferral will make such payment or other benefits compliant under Section 409A of the Code, or otherwise such payment or other benefits shall be restructured, to the extent possible, in a manner that does not cause such an accelerated or additional tax. Any payments deferred pursuant to the preceding sentence shall be paid together with interest thereon at a rate equal to the applicable Federal rate for short-term instruments.

(c) To the extent any reimbursements or in-kind benefits due to the Executive under this Agreement constitute "deferred compensation" under Section 409A of the Code, any such reimbursements or in-kind benefits shall be paid to the Executive in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Additionally, to the extent that the Executive's receipt of any in-kind benefits from the Company or its affiliates must be delayed pursuant to this Section due to the Executive's status as a "specified employee", the Executive may elect to instead purchase and receive such benefits during the period in which the provision of benefits would otherwise be delayed by paying the Company (or its affiliates) for the fair market value of such benefits (as determined by the Company in good faith) during such period. Any amounts paid by the Executive pursuant to the preceding sentence shall be reimbursed to the Executive (with interest thereon) as described above on the date that is six (6) months following the Executive's separation from service.

(d) Each payment made under this Agreement shall be designated as a "separate payment" within the meaning of Section 409A of the Code.

(e) The Company shall consult with the Executive in good faith regarding the implementation of the provisions of this Section. Without limiting the generality of the foregoing, the Executive shall notify the Company if the Executive believes that any provision of this Agreement (or of any award of compensation, including equity compensation, or benefits) would cause the Executive to incur any additional tax under Section 409A of the Code and, if the Company concurs with such belief after good faith review or the Company independently makes such determination, then the Company shall, after consulting with the Executive, use reasonable best efforts to reform such provision to comply with Section 409A of the Code through good faith modifications to the minimum extent reasonably appropriate to conform with Section 409A of the Code.

(f) Any amount that the Executive is entitled to be reimbursed for any business-related expenses borne by the Executive under this Agreement will be reimbursed to the Executive as promptly as practicable and in any event not later than the last day of the calendar year after the calendar year in which the expenses are incurred. The amount of expenses eligible for reimbursement during any calendar year will not affect the amount of expenses eligible for reimbursement in any other calendar year.

(g) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(h) Unless this Agreement provides a specified and objectively determinable payment schedule to the contrary, to the extent that any payment of base salary or other compensation is to be paid for a specified continuing period of time beyond the Executive’s termination of employment in accordance with the Company’s payroll practices (or other similar term), the payments of such base salary or other compensation shall be made on a monthly basis.

(i) To the extent that severance payments or benefits pursuant to this Agreement are conditioned upon the execution and delivery by the Executive of a separation agreement and general release (and the expiration of any revocation rights provided therein) which could become effective in one of two (2) taxable years of the Executive depending on when the Executive executes and delivers such separation agreement and general release, any deferred compensation payment (which is subject to Section 409A of the Code) that is conditioned on execution of the separation agreement and general release shall be made within ten (10) days after the separation agreement and general release becomes effective and such revocation rights have lapsed, but not earlier than the first business day of the later of such taxable years.

24. Representations. The Company represents that the Company’s execution and delivery of this Agreement and the performance of its obligations hereunder: (a) has been authorized by all required corporate action on the part of the Company; and (b) will not conflict with, result in any breach of, or constitute a default under, any contract, agreement or arrangement to which the Company is a party. The Executive represents that the Executive’s execution and delivery of this Agreement and the performance of the Executive’s obligations hereunder will not conflict with, result in any breach of, or constitute a default under, any contract, agreement or arrangement to which the Executive is a party.

25. Clawback Policies. Notwithstanding any other provisions in this Agreement, any payments made pursuant to this Agreement or otherwise shall be subject to recovery or clawback by the Company under any applicable clawback policy adopted by the Company, including, without limitation, the Company’s Incentive-Based Compensation Clawback Policy and the Discretionary Bonus Clawback Policy, and the Executive agrees to execute appropriate acknowledgements or other documentation as may be required pursuant to such policies or to effectuate any recoveries under such policies from time to time.

*[Signature page follows]*

**IN WITNESS WHEREOF**, the parties hereto have affixed their signatures as of the day and year first above written.

**NEWS CORPORATION**

**LAVANYA CHANDRASHEKAR**

By: /s/ Ruth Allen

/s/ Lavanya Chandrashekar

Name: Ruth Allen

Title: Chief Human Resources Officer

For personal use only

**SEPARATION AGREEMENT AND GENERAL RELEASE**

This SEPARATION AGREEMENT AND GENERAL RELEASE (this “Agreement”) is made as of November 7, 2024 and effective as of January 1, 2025 (the “Effective Date”) by and between Susan Panuccio (“Employee,” “you” or “your”) and News Corporation (the “Company”).

In consideration of the promises and conditions set forth below, and intending to be legally bound, you and the Company agree as follows:

1. **Separation from Employment:** You acknowledge that your role as Chief Financial Officer will end effective as of the close of business on January 1, 2025 and thereafter you will continue to serve as a non-executive Senior Advisor to the Company for a period ending as of the close of business on June 29, 2025 (the “Last Day”), pursuant to Section 8(d) of the Employment Agreement between you and the Company dated May 11, 2023 (the “Employment Agreement”). You acknowledge and agree that as of the Effective Date, you shall have no authority to bind the Company or any of the Company’s affiliates in any capacity, and you will not represent to anyone that you have such authority, unless you receive express, prior written authority from an authorized Company representative to do so. Effective as of the Effective Date, you hereby resign from all Company and Company affiliate committees and boards on which you sit and you agree to deliver any documentation of the same as may be requested by the Company. For the avoidance of doubt, the Company may relieve you of further duties for the Company and place you on a paid leave of absence at any time prior to the Last Day. Effective as of the Last Day, your employment with the Company will be terminated and the Employment Agreement is terminated and neither you nor the Company shall have any obligations thereunder except as specifically provided therein. Between the Effective Date and the Last Day you will continue to be paid your current gross base salary (annual rate of \$1,700,000), less tax withholding and other deductions required by law, in accordance with the Company’s regular payroll practices and will continue to be eligible to participate in Company benefit plans in accordance with the terms thereof. You understand and agree that, as of the Last Day, you will no longer be eligible for or entitled to any of the benefits that the Company provides its employees, other than as expressly provided for herein.

2. **Special Severance Benefits:** If you sign this Agreement, do not timely revoke it, and comply with its terms, the Company will provide you (or, in the event of your death, your estate) with the following special severance benefits in full satisfaction of the Company’s obligations under Section 10(d) of the Employment Agreement:

(a) Through the second anniversary of the Last Day, the Company will continue to pay you your gross base salary (annual rate of \$1,700,000) in bi-weekly installments, less tax withholding and other deductions required by law, in accordance with the Company’s regular payroll practices;

(b) No earlier than the Last Day and no later than September 15, 2025, the Company will pay to you your fiscal 2025 bonus based upon actual performance results, pro rated based on the number of days you are employed by the Company in fiscal 2025 compared to the total number of days in fiscal 2025 less tax withholding and other deductions required by law, in accordance with the Company’s regular payroll practices, in lieu of any amounts owed to you under Section 10(d)(iii) of the Employment Agreement;

(c) No earlier than June 30, 2025 and no later than September 15, 2025, the Company will pay to you a lump-sum payment in the gross amount of \$2,700,000 less tax withholding and other deductions required by law, in accordance with the Company’s regular payroll practices, representing the target amount of your fiscal 2025 annual bonus;

For personal use only

(d) No earlier than June 29, 2026 and no later than September 15, 2026, the Company will pay to you a lump-sum payment in the gross amount of \$2,700,000 less tax withholding and other deductions required by law, in accordance with the Company's regular payroll practices, representing the target amount of your fiscal 2026 annual bonus;

(e) Your grants under the News Corporation 2013 Long Term Incentive Plan (the "Plan") of the fiscal 2023-2025 performance stock units ("PSUs") and fiscal 2024-2026 PSUs and the portions of the fiscal 2023-2025, 2024-2026 and 2025-2027 restricted stock units ("RSUs") scheduled to vest in August 2025 and August 2026 (collectively, the "Vesting Awards") will continue to vest subject to the terms and conditions of the Plan and the applicable grant agreements (except that any requirement for your continued service after the Last Day shall not apply). On the settlement dates otherwise specified in the applicable award agreements for the Vesting Awards, the Company will pay to you in the normal manner, the payout earned from these awards, if any. All grants and/or awards other than the Vesting Awards will be cancelled with no further payment to be made by the Company. Any vesting of awards and/or payments under this Section 2(e) will continue to be subject to the News Corporation Claw Back policies (comprising, as applicable, the Performance-Based Bonus Clawback Policy, the Incentive-Based Compensation Clawback Policy and the Discretionary Bonus Clawback Policy). You will not receive any additional grants of equity awards including PSUs or RSUs on or after the date hereof;

(f) The Company will pay or reimburse your applicable premiums under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended ("COBRA") for continued medical, dental and vision coverage through the date that is 18 months following the Last Day (or such earlier date as your COBRA coverage terminates). The amounts of such payments or reimbursements shall be income to you for tax purposes; and

(g) The Company will not contest any claim you may make for unemployment insurance benefits arising out of your employment and the separation from that employment with the Company, though the Company will provide information concerning your receipt of severance if such information is requested by the applicable government agency.

You acknowledge that the special severance benefits stated above include compensation and benefits in addition to what you would otherwise be entitled to receive without signing this Agreement. The special severance benefits will not become due until on or after the Last Day. You further acknowledge and warrant that, except as explicitly provided in this Agreement, you are entitled to no additional payments of any type, including but not limited to wages, overtime, vacation, commission, bonus, severance, or sick days.

For the avoidance of doubt, in no event shall you be obligated to seek other employment or take any other action by way of mitigation of the payments and benefits payable to you hereunder, and such payments and benefits shall not be reduced by future compensation if you obtain other employment. For the avoidance of doubt, nothing herein shall be deemed to restrict your right to seek or accept employment with any other person or company after the Last Day.

### 3. Waiver and Release:

(a) Except as set forth in Sections 3(c) and 11 hereof, in exchange for the special severance benefits promised to you in this Agreement, and as a material inducement for that promise, you hereby WAIVE, RELEASE and FOREVER DISCHARGE the Company and/or related persons from any and all claims, rights and liabilities of every kind, whether or not you now know them to exist, which you ever had or may have arising out of your employment with the Company or termination of that employment through the date this Agreement is executed (or re-executed in accordance with Section 15

below). This WAIVER and RELEASE includes, but is not limited to, any claim for unlawful discrimination and/or retaliation under the Age Discrimination in Employment Act of 1967, as amended (“ADEA”), Title VII of the Civil Rights Act of 1964, as amended, the Americans with Disabilities Act of 1990, 42 U.S.C. § 1981, the New York State Executive Law, the New York City Administrative Code and any violation of any other federal, state or local constitution, statute, rule, regulation or ordinance, or for breach of contract, wrongful discharge, tort or other civil wrong. To the fullest extent permitted by law, you PROMISE NOT TO SUE or bring any charges, complaints or lawsuits related to the claims you are waiving by this Agreement against the Company and/or related persons in the future, individually or as a member of a class, and you will immediately withdraw with prejudice any such charges, complaints and lawsuits that you began before signing this Agreement. **Nothing in this Agreement shall limit or restrict your right under the ADEA to challenge the validity of this Agreement in a court of law or enforce its terms.**

(b) You fully understand and agree that, other than the Excluded Claims set forth in Section 3(c), this general release covers all claims of every nature and kind, known or unknown, suspected and unsuspected, vested or contingent, arising out of, or in any way connected with your employment with the Company. You fully understand that the purpose and effect of this Section 3(b) is so that, by this Agreement, you release any and all unknown and unsuspected claims. You expressly accept and assume the risk of the possibility of newly discovered additional or different facts or claims and agree that this Agreement shall be and remain effective notwithstanding such discovery.

(c) Notwithstanding the foregoing, this general release does not cover, and you have not waived or released, claims or rights that you may have against the Company by reason of, pursuant to and/or as otherwise provided by the language of documents related to: (i) indemnification under Section 12 of the Employment Agreement, and under the formation documents, charters, bylaws or applicable insurance policies of the Company, and/or under any other law or statute affording you a right of indemnification, each in accordance with the terms of those documents and applicable law; (ii) vested benefits under the Company’s Pension and Retirement Plan, the Company’s 401(k) Plan, the Company’s Supplemental Executive Retirement Plan, any deferred compensation benefit plan or any other employee benefit plan governed by the Employment Retirement Income Security Act of 1974 sponsored by the Company in which you participated during your employment; or (iii) enforcing the terms of this Agreement or the Vesting Awards (the “Excluded Claims”). In addition, nothing in this Agreement prevents or limits you from: (w) responding truthfully to a valid subpoena; (x) filing a charge or complaint with, providing information to, testifying before, participating in or otherwise assisting any investigation conducted by any governmental agency, including, without limitation, the Department of Labor, the Occupational Safety and Health Administration, the Equal Employment Opportunity Commission, any state or local human rights agency, the National Labor Relations Board or the Securities and Exchange Commission; (y) communicating with law enforcement or an attorney retained by you; or (z) making other disclosures that are protected under the whistleblower provisions of any federal or state law or regulation with or without notice to the Company (items (w) through (z), the “Protected Activities”). Although this Agreement does not limit your right to receive an award for information provided to any government agency where such award is provided by the agency, you acknowledge and agree that this Agreement does release and waive any right to any payment, benefit, or other remedy from the Company other than the payments set forth expressly in this Agreement.

(d) If you violate this Agreement by the bringing or maintaining of any charges, claims, grievances, or lawsuits contrary to this Section 3 (including by failing to withdraw from any class or collective action), you will pay all costs and expenses of the Company in defending against such charges, claims or actions brought by you or on your behalf, including reasonable attorney’s fees, and will be required to give back, at the Company’s sole discretion, the value of anything paid by the Company in exchange for this Agreement. **This Section 3(d), however, will not apply to any claim you may bring**

**to enforce your rights under the ADEA.** If the Company violates this Agreement, the Company will pay the reasonable costs and expenses you incur, including reasonable attorney's fees, in enforcing your rights under this Agreement.

(e) As referred to in this Agreement, "the Company and/or related persons" includes, individually and collectively, News Corporation, its corporate parents, subsidiaries, affiliates and divisions, their respective successors and assigns, and all of their past and present directors, officers, representatives, shareholders, agents, employees, whether as individuals or in their official capacity, and the respective heirs and personal representatives of any of them.

(f) This WAIVER, RELEASE and PROMISE NOT TO SUE is binding on you, your heirs, legal representatives and assigns. **It does not apply to any claim that may arise under the ADEA after the date that you sign this Agreement.**

The release herein extends to all disputes of every nature and kind whether known or unknown, suspected or unsuspected, past or present, and whether or not they arise out of or are attributable to the circumstances of your employment with the Company. You acknowledge and agree that you are not presently asserting any claims against the Company and/or related persons the factual foundation for which involves discrimination, harassment or retaliation.

4. Employee Review Period: You have a period of up to 21 days to review and consider this Agreement. You may choose to accept this Agreement at any point during this 21-day period. The parties mutually agree that any changes or revisions of this Agreement, even if material, will not extend the 21-day period for you to review and consider this Agreement, which is mutually acknowledged to have begun on the first date written above. You are advised to consult with an attorney before you sign this Agreement.

5. Revocation; Effectiveness: You have the right to revoke this Agreement within 7 days of signing it. Your notice of revocation must be in writing and addressed and delivered to the attention of Ruth Allen, Chief Human Resources Officer, News Corporation, 1211 Avenue of the Americas, New York, New York 10036, by hand-delivery or by certified mail, return receipt requested, on or before the end of the 7-day period. This Agreement will not be effective or enforceable against the Company until 10 days after it has received your signed copy of this Agreement. If you timely revoke this Agreement, it will not become effective, and you will not receive the special severance benefits.

6. Pension and 401(k) Benefits: Your signing of this Agreement will have no effect on any rights you have or may have, if any, in the future to collect benefits under a pension plan or 401(k) plan you may have as a result of your employment with the Company. However, as of the "Last Day", the Company will no longer make contributions to any pension, 401(k) or retirement savings plan you may have participated in during your employment.

7. Restrictive Covenants: Subject in all cases to the Protected Activities noted above, you acknowledge and agree that the covenants and agreements in Section 7(a) through 7(g) of the Employment Agreement survive your termination of employment and you hereby expressly ratify, reconfirm and agree to abide by such covenants and agreements.

8. Enforcement: You understand that the Company will have the right to sue you for violation of this Agreement and to collect monetary damages if a court finds that your violation of this Agreement resulted in any monetary loss to the Company and/or its affiliates. You agree that your violation of any of the terms of Section 7 of this Agreement will result in irreparable harm and continuing damage to the Company for which monetary damages may not provide an adequate remedy. Therefore, in

For personal use only

addition to the Company's right to sue you for money damages, you agree that the Company shall have the right to apply to a court for a temporary restraining order, and/or temporary or permanent injunction preventing you from violating the provisions of this Agreement. You hereby submit to the jurisdiction of the Supreme Court of the State of New York, and the United States District Court for the Southern District of New York, for the purpose of such enforcement and you waive, and agree not to assert, as a defense in any such action or proceeding, that you were not subject to the personal jurisdiction of any such court or that venue is improper for lack of residence, inconvenient forum or otherwise. You also agree that service of process (the method by which you may be served with any such court papers) may be made upon you by certified mail at your address last known to the Company. The Company may also have other rights and remedies it may have at any time against you, whether by law or under this Agreement. In the event of a breach of this Agreement, you agree to pay any costs and expenses, including reasonable attorneys' fees, incurred by the Company in attempting to enforce its rights and your obligations under this Agreement.

9. Indemnity; Cooperation:

(a) Following the Last Day, the Company will defend and indemnify you to the same extent and according to the same terms and conditions that applied pursuant to Section 12(a) of the Employment Agreement when you were an active employee of the Company for any acts or omissions made by you in good faith in the course of your employment with the Company.

(b) For a period of three (3) years after the Last Day, and during all reasonable times thereafter, you will (a) fully cooperate with the Company and its affiliates in providing truthful testimony as a witness or a declarant in connection with any present, future or threatened litigation, administrative or arbitral proceeding involving the Company and/or its affiliates with respect to which you may have relevant information and (b) assist the Company and/or its affiliates during the investigatory and discovery phases (or prior thereto) of any judicial, administrative, internal, arbitral or grievance proceeding involving the Company and/or its affiliates and with respect to which you may have relevant information. The Company will, within thirty (30) days of your producing receipts satisfactory to the Company, reimburse you for any reasonable and necessary expenses incurred by you in connection with such cooperation. In addition, you shall reasonably cooperate with the Company's requests for information (e.g., director & officer questionnaires). This Section 9(b) shall supersede Section 12 of the Employment Agreement.

10. No Other Assurances: You acknowledge that in deciding to sign this Agreement you have not relied on any promises, statements, representations or commitments, whether spoken or in writing, made to you by any Company, including without limitation any statements made about this Agreement or the reasons for your employment termination, except for what is expressly stated in this Agreement. This Agreement constitute the entire understandings and agreements between you and the Company, and replace and cancel all previous agreements and commitments, whether spoken or written, in connection with or related to the termination of your employment, offered severance benefits and all other matters described herein.

11. No Claims Representation: You represent and warrant that you are not aware of any factual or legal basis not already reported to the Company for any legitimate claim that the Company and/or related persons is in violation of any whistleblower, corporate compliance, or other regulatory obligation under international, federal, state or local law, rule or regulation. You represent and warrant that you have not filed, caused another to file, or suggested to another that he or she file any complaint against the Company and/or related persons with any international, federal state or local government agency, including without limitation the U.S. Department of Labor, the U.S. Occupational Safety and Health Administration, any state or federal tax authority, or any other agent, agency, department or

branch of any government (the “Government”) asserting a claim or claims having any connection with your employment, including without limitation and claims for violations of any securities and/or tax laws, and/or retaliation and you represent and promise that you will not do so at any point in the future, either directly or indirectly (other than, for the avoidance of doubt, any Protected Activities, which are expressly permitted under Section 3(c)). You represent and warrant that you have not assigned, sold or in any way transferred any rights or claims you may have against the Company to another. The Company represents and warrants that no executive officer (as defined under U.S. Securities and Exchange Exchange rules) of the Company or member of the Board of Directors of the Company is aware of any factual or legal basis for any legitimate claim that the Executive is in violation of any whistleblower, corporate compliance, or other regulatory obligation under international, federal, state or local law, rule or regulation.

12. Governing Law; Jurisdiction: This Agreement shall be governed by, construed and enforced in accordance with the laws of the State of New York, without regard to its conflict of laws principles. Any action arising out of or relating to this Agreement will be brought and prosecuted only in that State. Each of the Company and you hereby consent to the jurisdiction and venue of any courts of or in New York County, New York.

13. Modification in Writing: No oral agreement, statement, promise, commitment or representation shall alter or terminate the provisions of this Agreement. This Agreement cannot be modified except by written agreement signed by both you and an authorized Company representative.

14. Severability: If any term, provision, covenant or restriction contained in this Agreement, or any part thereof, is held by a court of competent jurisdiction or any foreign, federal, state, county or local government or any other governmental regulatory or administrative agency or authority or arbitration panel to be invalid, void, unenforceable or against public policy for any reason, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect.

15. No Admission of Liability: This Agreement does not constitute an admission of any unlawful discriminatory acts or liability of any kind by the Company and/or related persons, or anyone acting under their supervision or on their behalf. This Agreement may not be used or introduced as evidence in any legal proceeding, except to enforce or challenge its terms.

16. Re-Execution (Bring-Down Release): On your Last Day, you must sign a copy of this Agreement and not timely revoke it in order for you to receive the special severance benefits set forth above in Section 2.

17. Change in Control: For the avoidance of doubt, the Company’s obligations under this Agreement shall continue following any change in control of or other transaction involving the Company. In the event there is a change in the ownership or effective control of the Company (as determined pursuant to Section 409A of the Internal Revenue Code (the “Code”)), the Company shall create a “rabbi” trust dedicated solely to paying the cash amounts then owed to you pursuant to Section 2 of this Agreement, and shall fund such rabbi trust with cash equal to such cash amounts immediately prior to the consummation of such change in ownership or effective control.

18. Section 409A:

(a) This Agreement is intended to comply with Section 409A of the Code, and will be interpreted accordingly.

(b) To the extent any reimbursements or in-kind benefits due to you under this Agreement constitute “deferred compensation” under Section 409A of the Code, any such reimbursements or in-kind benefits shall be paid to you in a manner consistent with Treas. Reg. Section 1.409A-3(i)(1)(iv). Additionally, to the extent that your receipt of any in-kind benefits from the Company or its affiliates must be delayed pursuant to this Section due to your status as a “specified employee”, you may elect to instead purchase and receive such benefits during the period in which the provision of benefits would otherwise be delayed by paying the Company (or its affiliates) for the fair market value of such benefits (as determined by the Company in good faith) during such period. Any amounts paid by you pursuant to the preceding sentence shall be reimbursed to you (with interest thereon) as described above on the date that is six months following your separation from service.

(c) Each payment made under this Agreement shall be designated as a “separate payment” within the meaning of Section 409A of the Code.

(d) The Company shall consult with you in good faith regarding the implementation of the provisions of this Section. Without limiting the generality of the foregoing, you shall notify the Company if you believe that any provision of this Agreement (or of any award of compensation, including equity compensation, or benefits) would cause you to incur any additional tax under Code Section 409A and, if the Company concurs with such belief after good faith review or the Company independently makes such determination, then the Company shall, after consulting with you, use reasonable best efforts to reform such provision to comply with Code Section 409A through good faith modifications to the minimum extent reasonably appropriate to conform with Code Section 409A.

(e) Any amount that you are entitled to be reimbursed for any business-related expenses borne by employee under this Agreement will be reimbursed to you as promptly as practical and in any event not later than the last day of the calendar year after the calendar year in which the expenses are incurred. Expenses eligible for reimbursement during any calendar year will not affect the amount of expenses eligible for reimbursement in any other calendar year.

(f) Whenever a payment under this Agreement specifies a payment period with reference to a number of days (e.g., “payment shall be made within thirty (30) days following the date of termination”), the actual date of payment within the specified period shall be within the sole discretion of the Company.

(g) Unless this Agreement provides a specified and objectively determinable payment schedule to the contrary, to the extent that any payment of base salary or other compensation is to be paid for a specified continuing period of time beyond the Executive’s termination of employment in accordance with the Company’s payroll practices (or other similar term), the payments of such base salary or other compensation shall be made on a monthly basis.

[Remainder of page intentionally left blank]

19. Acknowledgement: By signing this Agreement, you acknowledge and adopt the following declaration:

**I, Susan Panuccio, acknowledge that I have carefully read and considered this Agreement; that I have been given the opportunity to review this Agreement with legal or other advisors of my choice; that I understand that by signing this Agreement I RELEASE legal claims and WAIVE certain rights; and that I freely and voluntarily consent to all terms of this Agreement with full understanding of what they mean. I further acknowledge and agree that I am signing this Agreement based solely on the statements contained herein and not in reliance on any statements made to me that are not set forth in this Agreement.**

SUSAN PANUCCIO

NEWS CORPORATION

/s/ Susan Panuccio

---

By: /s/ Ruth Allen

---

Name: Ruth Allen

Title: Chief Human Resources Officer

For personal use only

## Chief Executive Officer Certification

## Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

I, Robert J. Thomson, certify that:

1. I have reviewed this quarterly report on Form 10-Q of News Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 6, 2025

By: /s/ Robert J. Thomson

---

Robert J. Thomson  
Chief Executive Officer and Director

**Chief Financial Officer Certification****Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended**

I, Lavanya Chandrashekar, certify that:

1. I have reviewed this quarterly report on Form 10-Q of News Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

February 6, 2025

By: /s/ Lavanya Chandrashekar

---

Lavanya Chandrashekar  
Chief Financial Officer

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of News Corporation on Form 10-Q for the fiscal quarter ended December 31, 2024, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned officers of News Corporation, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of News Corporation.

February 6, 2025

By: /s/ Robert J. Thomson

---

Robert J. Thomson  
Chief Executive Officer and Director

By: /s/ Lavanya Chandrashekar

---

Lavanya Chandrashekar  
Chief Financial Officer

For personal use only



## Report of Independent Registered Public Accounting Firm

To the Audit Committee and Management of News Corporation

### Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of News Corporation (“the Company”) as of December 31, 2024, the related condensed consolidated statements of operations and comprehensive income for the three-month and six-month periods ended December 31, 2024 and 2023, the consolidated statements of cash flows for the six-month periods ended December 31, 2024 and 2023, and the related notes (collectively referred to as the “condensed consolidated interim financial statements”). Based on our reviews, we are not aware of any material modifications that should be made to the condensed consolidated interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of June 30, 2024, the related consolidated statements of operations, comprehensive income (loss), equity, and cash flows for the year then ended, and the related notes (not presented herein); and in our report dated August 13, 2024, we expressed an unqualified audit opinion on those consolidated financial statements. As described in Note 2 to the Company’s unaudited interim financial statements, during the second quarter of fiscal 2025, the Company classified the Foxtel Group as discontinued operations on a retrospective basis resulting in revision of the June 30, 2024, consolidated balance sheet. We have not audited and reported on the revised balance sheet reflecting the adoption of ASC 205-20-45.

### Basis for Review Results

These financial statements are the responsibility of the Company’s management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our review in accordance with the standards of the PCAOB and in accordance with GAAS applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB and GAAS, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

*Ernst + Young LLP*

New York, NY

February 6, 2025

For personal use only