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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 March 31, 2021
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 CORPORATION

(Exact name of registrant as specified in its charter)

Delaware	**46-2950970**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**
1211 Avenue of the Americas, New York, New York	**10036**
(Address of principal executive offices)	**(Zip Code)**

(212) 416-3400
(Registrant's telephone number, including area code)

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
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
Class A Preferred Stock Purchase Rights	N/A	The Nasdaq Global Select Market
Class B Preferred Stock Purchase Rights	N/A	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	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

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 Rule12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 30, 2021, 391,181,517 shares of Class A Common Stock and 199,630,240 shares of Class B Common Stock were outstanding.

NEWS CORPORATION

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PART I

ITEM 1. FINANCIAL STATEMENTS

NEWS CORPORATION

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

		For the three months ended March 31,		For the nine months ended March 31,	
	Notes	2021	2020	2021	2020
Revenues:					
Circulation and subscription		$ 1,076	$ 966	$ 3,108	$ 2,951
Advertising		374	576	1,154	1,861
Consumer		472	396	1,436	1,204
Real estate		291	209	807	669
Other		122	119	361	400
Total Revenues	2	2,335	2,266	6,866	7,085
Operating expenses		(1,186)	(1,283)	(3,548)	(3,972)
Selling, general and administrative		(851)	(741)	(2,255)	(2,295)
Depreciation and amortization		(173)	(160)	(504)	(484)
Impairment and restructuring charges	4	(30)	(1,125)	(93)	(1,451)
Equity losses of affiliates	5	(5)	(7)	(9)	(12)
Interest expense, net		(12)	(9)	(32)	(13)
Other, net	13	61	13	132	19
Income (loss) before income tax (expense) benefit		139	(1,046)	557	(1,123)
Income tax (expense) benefit	11	(43)	10	(153)	(21)
Net income (loss)		96	(1,036)	404	(1,144)
Less: Net (income) loss attributable to noncontrolling interests		(17)	306	(60)	272
Net income (loss) attributable to News Corporation stockholders		$ 79	$ (730)	$ 344	$ (872)
Net income (loss) attributable to News Corporation stockholders per share, basic and diluted	9	$ 0.13	$ (1.24)	$ 0.58	$ (1.48)

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 March 31,		For the nine months ended March 31,	
	2021	2020	2021	2020
Net income (loss)	$ 96	$ (1,036)	$ 404	$ (1,144)
Other comprehensive income (loss):				
Foreign currency translation adjustments	28	(484)	450	(470)
Net change in the fair value of cash flow hedges[a]	—	9	(2)	(5)
Benefit plan adjustments, net[b]	1	15	2	13
Other comprehensive income (loss)	29	(460)	450	(462)
Comprehensive income (loss)	125	(1,496)	854	(1,606)
Less: Net (income) loss attributable to noncontrolling interests	(17)	306	(60)	272
Less: Other comprehensive (income) loss attributable to noncontrolling interests[c]	(4)	109	(84)	118
Comprehensive income (loss) attributable to News Corporation stockholders	$ 104	$ (1,081)	$ 710	$ (1,216)

(a) Net of income tax expense of nil and $3 million for the three months ended March 31, 2021 and 2020, respectively, and income tax expense of nil for the nine months ended March 31, 2021 and 2020.

(b) Net of income tax expense of nil and $5 million for three months ended March 31, 2021 and 2020, respectively, and income tax expense of nil and $4 million for the nine months ended March 31, 2021 and 2020, respectively.

(c) Primarily consists of foreign currency translation adjustment.

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

NEWS CORPORATION

CONSOLIDATED BALANCE SHEETS

(Millions, except share and per share amounts)

	Notes	As of March 31, 2021 (unaudited)	As of June 30, 2020 (audited)
Assets:			
Current assets:			
Cash and cash equivalents		$ 1,974	$ 1,517
Receivables, net	13	1,335	1,203
Inventory, net		246	348
Other current assets		388	393
Total current assets		3,943	3,461
Non-current assets:			
Investments	5	391	297
Property, plant and equipment, net		2,261	2,256
Operating lease right-of-use assets		1,062	1,061
Intangible assets, net		1,915	1,864
Goodwill		4,304	3,951
Deferred income tax assets	11	302	332
Other non-current assets	13	1,219	1,039
Total assets		$ 15,397	$ 14,261
Liabilities and Equity:			
Current liabilities:			
Accounts payable		$ 336	$ 351
Accrued expenses		1,249	1,019
Deferred revenue	2	449	398
Current borrowings	6	212	76
Other current liabilities	13	923	838
Total current liabilities		3,169	2,682
Non-current liabilities:			
Borrowings	6	1,000	1,183
Retirement benefit obligations		251	277
Deferred income tax liabilities	11	334	258
Operating lease liabilities		1,146	1,146
Other non-current liabilities		368	326
Commitments and contingencies	10		
Class A common stock[(a)]		4	4
Class B common stock[(b)]		2	2
Additional paid-in capital		12,044	12,148
Accumulated deficit		(2,897)	(3,241)
Accumulated other comprehensive loss		(965)	(1,331)
Total News Corporation stockholders' equity		8,188	7,582
Noncontrolling interests		941	807
Total equity	7	9,129	8,389
Total liabilities and equity		$ 15,397	$ 14,261

(a) **Class A common stock**, $0.01 par value per share ("Class A Common Stock"), 1,500,000,000 shares authorized, 391,154,191 and 388,922,752 shares issued and outstanding, net of 27,368,413 treasury shares at par at March 31, 2021 and June 30, 2020, respectively.

(b) **Class B common stock**, $0.01 par value per share ("Class B Common Stock"), 750,000,000 shares authorized, 199,630,240 shares issued and outstanding, net of 78,430,424 treasury shares at par at March 31, 2021 and June 30, 2020, 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 nine months ended March 31, 2021	For the nine months ended March 31, 2020
Operating activities:			
Net income (loss)		$ 404	$ (1,144)
Adjustments to reconcile net income (loss) to net cash provided by operating activities:			
Depreciation and amortization		504	484
Operating lease expense		96	128
Equity losses of affiliates	5	9	12
Cash distributions received from affiliates		14	7
Impairment charges		—	1,398
Other, net	13	(132)	(19)
Deferred income taxes and taxes payable	11	33	(67)
Change in operating assets and liabilities, net of acquisitions:			
Receivables and other assets		(67)	(1,593)
Inventories, net		(21)	(47)
Accounts payable and other liabilities		220	1,303
Net cash provided by operating activities		1,060	462
Investing activities:			
Capital expenditures		(253)	(335)
Acquisitions, net of cash acquired		(91)	(2)
Investments in equity affiliates and other		(25)	4
Proceeds from property, plant and equipment and other asset dispositions		24	3
Other, net		(1)	3
Net cash used in investing activities		(346)	(327)
Financing activities:			
Borrowings	6	165	925
Repayment of borrowings	6	(326)	(1,161)
Dividends paid		(104)	(100)
Other, net		(64)	(5)
Net cash used in financing activities		(329)	(341)
Net change in cash and cash equivalents, including cash classified within current assets held for sale		385	(206)
Less: Net change in cash classified within current assets held for sale		—	(10)
Cash and cash equivalents, beginning of period		1,517	1,643
Exchange movement on opening cash balance		72	(39)
Cash and cash equivalents, end of period		$ 1,974	$ 1,388

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: digital real estate services, subscription video services in Australia, news and information services and book publishing.

During the fourth quarter of fiscal 2020, in connection with the Company's sale of its News America Marketing reporting unit and its annual review of its reportable segments, the Company determined to disaggregate its Dow Jones operating segment as a separate reportable segment in accordance with Accounting Standard Codification ("ASC") 280, "Segment Reporting." Previously, the financial information for this operating segment was aggregated with the businesses within the News Media operating segment and, together, formed the News and Information Services reportable segment. Following the sale of its News America Marketing business in the fourth quarter of fiscal 2020 and in conjunction with the Company's annual budgeting process, the Company determined that aggregation was no longer appropriate as certain of the remaining businesses no longer shared similar economic characteristics. As a result, the Company has revised its historical disclosures for the prior periods to reflect the new Dow Jones and News Media reportable segments.

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, 2021. 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. The business and economic uncertainty resulting from the impacts of the ongoing novel coronavirus ("COVID-19") pandemic has been considered in making those estimates and assumptions. Actual results could differ from those estimates.

Intercompany transactions and balances have been eliminated. 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 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, 2020 as filed with the Securities and Exchange Commission (the "SEC") on August 11, 2020 (the "2020 Form 10-K").

Certain reclassifications have been made to the prior period consolidated financial statements to conform to the current year presentation. Specifically, the Company reclassified certain costs at the Other segment that were previously included within Selling, general and administrative to Operating expenses. For the three and nine months ended March 31, 2020, these reclassifications increased Operating expenses by $2 million and $4 million, respectively.

The Company's fiscal year ends on the Sunday closest to June 30. Fiscal 2021 and fiscal 2020 include 52 weeks. All references to the three and nine months ended March 31, 2021 and 2020 relate to the three and nine months ended March 28, 2021 and March 29, 2020, respectively. For convenience purposes, the Company continues to date its Consolidated Financial Statements as of March 31.

Recently Issued Accounting Pronouncements

Adopted

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2016-13, "Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"). The amendments in ASU 2016-13 require a financial asset (or a group of financial assets) measured at amortized cost basis to be presented at the net amount expected to be collected. The Company adopted the amendments in ASU 2016-13 on a modified retrospective basis as of July 1, 2020 and the adoption did not have a material effect on the Company's Consolidated Financial Statements. The Company will continue to actively monitor the impact of COVID-19 on expected credit losses.

Allowance for doubtful accounts is calculated by pooling receivables with similar credit risks such as the level of delinquency, types of products or services and geographical locations and reflects the Company's expected credit losses based on historical experience as well as current and expected economic conditions. Refer to Note 13—Additional Financial Information for further discussion.

In August 2018, the FASB issued ASU 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement" ("ASU 2018-13"). ASU 2018-13 removes, modifies and adds certain disclosure requirements in Topic 820, "Fair Value Measurement." ASU 2018-13 eliminates certain disclosures related to transfers and the valuation process, modifies disclosures for investments that are valued based on net asset value, clarifies the measurement uncertainty disclosure, and requires additional disclosures for Level 3 fair value measurements. The Company adopted the amendments to disclosure requirements in ASU 2018-13 on a prospective basis as of July 1, 2020. The adoption did not have a material effect on the Company's Consolidated Financial Statements.

In March 2019, the FASB issued ASU 2019-02, "Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20) and Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350): Improvements to Accounting for Costs of Films and License Agreements for Program Materials (a consensus of the Emerging Issues Task Force)" ("ASU 2019-02"). The amendments in ASU 2019-02 align the impairment model in Entertainment—Broadcasters—Intangibles—Goodwill and Other (Subtopic 920-350) with the fair value model in Entertainment—Films—Other Assets—Film Costs (Subtopic 926-20). The Company adopted the amendments in ASU 2019-02 on a prospective basis as of July 1, 2020. The adoption did not have a material effect on the Company's Consolidated Financial Statements. Refer to Note 13—Additional Financial Information for further discussion.

Issued

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes" ("ASU 2019-12"). The amendments in ASU 2019-12 remove certain exceptions to the general principles in Topic 740 and simplify other areas of Topic 740 including the accounting for and recognition of intraperiod tax allocation, deferred tax liabilities for outside basis differences for certain foreign subsidiaries, year-to-date losses in interim periods, deferred tax assets for goodwill in business combinations and franchise taxes in income tax expense. ASU 2019-12 is effective for the Company for annual and interim reporting periods beginning July 1, 2021, with early adoption permitted. The Company is currently evaluating the impact ASU 2019-12 will have on its Consolidated Financial Statements.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 2. REVENUES

The following tables present the Company's disaggregated revenues by type and segment for the three and nine months ended March 31, 2021 and 2020:

	For the three months ended March 31, 2021						
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
	(in millions)						
Revenues:							
Circulation and subscription	$ 6	$ 469	$ 329	$ —	$ 272	$ —	$ 1,076
Advertising	31	46	85	—	212	—	374
Consumer	—	—	—	472	—	—	472
Real estate	291	—	—	—	—	—	291
Other	23	8	7	18	66	—	122
Total Revenues	$ 351	$ 523	$ 421	$ 490	$ 550	$ —	$ 2,335

	For the three months ended March 31, 2020						
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
	(in millions)						
Revenues:							
Circulation and subscription	$ 9	$ 414	$ 303	$ —	$ 240	$ —	$ 966
Advertising	25	40	84	—	427	—	576
Consumer	—	—	—	396	—	—	396
Real estate	209	—	—	—	—	—	209
Other	18	8	10	16	66	1	119
Total Revenues	$ 261	$ 462	$ 397	$ 412	$ 733	$ 1	$ 2,266

	For the nine months ended March 31, 2021						
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
	(in millions)						
Revenues:							
Circulation and subscription	$ 22	$ 1,352	$ 959	$ —	$ 775	$ —	$ 3,108
Advertising	89	151	270	—	644	—	1,154
Consumer	—	—	—	1,436	—	—	1,436
Real estate	807	—	—	—	—	—	807
Other	62	27	24	56	191	1	361
Total Revenues	$ 980	$ 1,530	$ 1,253	$ 1,492	$ 1,610	$ 1	$ 6,866

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the nine months ended March 31, 2020						
	Digital Real Estate Services	Subscription Video Services	Dow Jones	Book Publishing	News Media	Other	Total Revenues
				(in millions)			
Revenues:							
Circulation and subscription	$ 28	$ 1,304	$ 888	$ —	$ 730	$ 1	$ 2,951
Advertising	77	144	288	—	1,352	—	1,861
Consumer	—	—	—	1,204	—	—	1,204
Real estate	669	—	—	—	—	—	669
Other	53	29	33	55	229	1	400
Total Revenues	$ 827	$ 1,477	$ 1,209	$ 1,259	$ 2,311	$ 2	$ 7,085

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 nine months ended March 31, 2021 and 2020:

	For the three months ended March 31,		For the nine months ended March 31,	
	2021	2020	2021	2020
		(in millions)		
Balance, beginning of period	$ 400	$ 411	$ 398	$ 428
Deferral of revenue	823	851	2,285	2,426
Recognition of deferred revenue[a]	(780)	(807)	(2,260)	(2,398)
Other[b]	6	(68)	26	(69)
Balance, end of period	$ 449	$ 387	$ 449	$ 387

(a) For the three and nine months ended March 31, 2021, the Company recognized $224 million and $359 million, respectively, of revenue which was included in the opening deferred revenue balance. For the three and nine months ended March 31, 2020, the Company recognized $226 million and $371 million, respectively, of revenue which was included in the opening deferred revenue balance.

(b) For the three and nine months ended March 31, 2020, the Company reclassified $46 million of deferred revenue to other current liabilities in connection with the sale of News America Marketing.

Contract assets were immaterial for disclosure as of March 31, 2021 and 2020.

Other revenue disclosures

The Company typically expenses sales commissions incurred to obtain a customer contract as those amounts are incurred as the amortization period is 12 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 12 months or less, or the receipt of consideration is received within 12 months or less of the transfer of the good or service.

For the three and nine months ended March 31, 2021, the Company recognized approximately $116 million and $296 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 March 31, 2021 was approximately $417 million, of which approximately $56 million is expected to be recognized over the remainder of fiscal 2021, approximately $154 million is expected to be recognized in fiscal 2022 and approximately $69 million is expected to be recognized in fiscal 2023, 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 3. ACQUISITIONS

Avail

In December 2020, the Company acquired Rentalutions, Inc. ("Avail") for initial cash consideration of approximately $36 million, net of $4 million of cash acquired, and up to $8 million in future cash consideration based upon the achievement of certain performance objectives over the next three years. The Company recorded a $4 million liability related to the contingent consideration, representing the estimated fair value. Included in the initial cash consideration was approximately $6 million that is being held back to satisfy post-closing claims. Avail is a platform that improves the renting experience for do-it-yourself landlords and tenants with online tools, educational content and world-class support. The acquisition helps realtor.com® further expand into the rental space, extend its support for landlords, augment current rental listing content, grow its audience and build brand affinity and long-term relationships with renters. Avail is a subsidiary of Move, and its results are included within the Digital Real Estate Services segment.

The purchase price allocation has been prepared on a preliminary basis and changes to the preliminary purchase price allocations may occur as additional information concerning asset and liability valuations is finalized. Under the acquisition method of accounting, the total consideration was first allocated to net tangible assets and identifiable intangible assets based upon their fair values as of the date of completion of the acquisition. As a result of the acquisition, the Company recorded approximately $7 million related to the technology platform with a weighted average useful life of five years. In accordance with ASC 350, "Intangibles – Goodwill and Other" ("ASC 350"), the excess of the total consideration over the fair values of the net tangible and intangible assets of approximately $32 million was recorded as goodwill on the transaction.

Elara

In December 2020, the Company acquired a controlling interest in Elara Technologies Pte. Ltd. ("Elara") through a subscription for newly-issued preference shares and the buyout of certain minority shareholders. The total aggregate purchase price associated with the acquisition at the completion date is $138 million which primarily consists of $69 million of cash, the fair value of noncontrolling interests of $37 million and the fair value of the Company's previously held equity interest in Elara of $22 million. The acquisition of Elara was accounted for in accordance with ASC 805 "Business Combinations", which requires the Company to re-measure its previously held equity interest in Elara at its acquisition date fair value. The carrying amount of the Company's previously held equity interest in Elara was $15 million and, accordingly, the Company recognized a gain on remeasurement of $7 million which was recorded in Other, net in the Statement of Operations.

As a result of the transactions, REA Group's shareholding in Elara increased from 13.5% to 59.7%, while News Corporation's shareholding increased from 22.1% to 39.0%. During the three months ended March 31, 2021, REA Group acquired an additional 0.8% interest in Elara. REA Group and News Corporation now hold a combined eight of nine Elara board seats, and the Company began consolidating Elara in December 2020. The Company's ownership in REA Group was diluted by 0.2% to 61.4% as a result of the transactions. The acquisition of Elara allows REA Group to be at the forefront of long-term growth opportunities within India and the digitization of the real estate sector. Elara is a subsidiary of REA Group, and its results are reported within the Digital Real Estate Services segment.

The purchase price allocation has been prepared on a preliminary basis and changes to the preliminary purchase price allocations may occur as additional information concerning asset and liability valuations is finalized. Under the acquisition method of accounting, the total consideration was first allocated to net tangible assets and identifiable intangible assets based upon their fair values as of the date of completion of the acquisition. As a result of the acquisition, the Company recorded net tangible liabilities of $5 million and approximately $31 million of identifiable intangible assets, of which $19 million primarily related to Elara technology platforms with a weighted average useful life of five years and $12 million related to trade names with indefinite lives. In accordance with ASC 350, the excess of the total consideration over the fair values of the net tangible and intangible assets of approximately $113 million was recorded as goodwill on the transaction.

NOTE 4 . RESTRUCTURING PROGRAMS

Fiscal 2021

During the three and nine months ended March 31, 2021, the Company recorded restructuring charges of $30 million and $93 million, respectively, of which $18 million and $61 million, respectively, are related to the News Media segment. The restructuring charges recorded in fiscal 2021 primarily relate to employee termination benefits and exit costs associated with the anticipated closure of the Company's Bronx print plant. In September 2020, the Company announced that it plans to close the plant and shift the printing of those publications in New York to a third party facility during fiscal 2021.

Fiscal 2020

During the three and nine months ended March 31, 2020, the Company recorded restructuring charges of $19 million and $53 million, respectively, of which $13 million and $37 million, respectively, related to the News Media segment. The restructuring charges recorded in fiscal 2020 were for employee termination benefits.

Changes in restructuring program liabilities were as follows:

	For the three months ended March 31,						
	2021			2020			
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
				(in millions)			
Balance, beginning of period	$ 32	$ 34	$ 66	$ 16	$ —	$ 9	$ 25
Additions	20	10	30	19	—	—	19
Payments	(12)	(8)	(20)	(17)	—	—	(17)
Other	(2)	—	(2)	—	—	—	—
Balance, end of period	$ 38	$ 36	$ 74	$ 18	$ —	$ 9	$ 27

	For the nine months ended March 31,						
	2021			2020			
	One time employee termination benefits	Other costs	Total	One time employee termination benefits	Facility related costs	Other costs	Total
				(in millions)			
Balance, beginning of period	$ 64	$ 9	$ 73	$ 28	$ 2	$ 10	$ 40
Additions	55	38	93	53	—	—	53
Payments	(81)	(11)	(92)	(63)	—	(1)	(64)
Other	—	—	—	—	(2)	—	(2)
Balance, end of period	$ 38	$ 36	$ 74	$ 18	$ —	$ 9	$ 27

As of March 31, 2021, restructuring liabilities of approximately $46 million were included in the Balance Sheet in Other current liabilities and $28 million were included in Other non-current liabilities.

NOTE 5. INVESTMENTS

The Company's investments were comprised of the following:

	Ownership Percentage as of March 31, 2021	As of March 31, 2021	As of June 30, 2020
		(in millions)	
Equity method investments[a]	various	$ 123	$ 120
Equity securities[b]	various	268	177
Total Investments		$ 391	$ 297

[a] Equity method investments are primarily comprised of Foxtel's investment in Nickelodeon Australia Joint Venture and, until December 2020, Elara, which operates PropTiger.com and Housing.com. In December 2020, the Company acquired a controlling interest in Elara and began consolidating its results. Refer to Note 3—Acquisitions for further discussion.

(b) Equity securities are primarily comprised of certain investments in China and the Company's investments in HT&E Limited, which operates a portfolio of Australian radio and outdoor media assets, and Tremor International Ltd ("Tremor").

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 March 31,		For the nine months ended March 31,	
	2021	2020	2021	2020
	(in millions)		(in millions)	
Total gains (losses) recognized on equity securities	$ 31	$ (17)	$ 73	$ (22)
Less: Net gains recognized on equity securities sold	—	—	—	—
Unrealized gains (losses) recognized on equity securities held at end of period	$ 31	$ (17)	$ 73	$ (22)

Equity Losses of Affiliates

The Company's share of the losses of its equity affiliates was $5 million and $9 million for the three and nine months ended March 31, 2021, respectively, and $7 million and $12 million, respectively, for the corresponding periods of fiscal 2020.

NOTE 6. BORROWINGS

The Company's total borrowings consist of the following:

	Interest rate at March 31, 2021	Maturity at March 31, 2021	As of March 31, 2021	As of June 30, 2020
			(in millions)	
Foxtel Group				
Credit facility 2019[a] [c]	2.83 %	Nov 22, 2022	$ 248	$ 371
Term loan facility 2019[b]	6.25 %	Nov 22, 2024	191	171
Working capital facility 2017[a] [c]	2.83 %	Nov 22, 2022	—	—
Telstra Facility[d]	7.81 %	Dec 22, 2027	50	11
US private placement 2012 — USD portion — tranche 2[e]	4.27 %	Jul 25, 2022	201	200
US private placement 2012 — USD portion — tranche 3[e]	4.42 %	Jul 25, 2024	151	150
US private placement 2012 — AUD portion	7.04 %	Jul 25, 2022	80	73
REA Group				
Credit facility 2018[f]	0.91 %	Apr 27, 2021	53	48
Credit facility 2019[g]	0.91 %	Dec 2, 2021	130	117
Credit facility 2020[h]	2.06 %	Dec 2, 2021	—	—
Finance lease and other liabilities			108	118
Total borrowings[i]			1,212	1,259
Less: current portion[j]			(212)	(76)
Long-term borrowings			$ 1,000	$ 1,183

(a) Borrowings under these facilities bear interest at a floating rate of the Australian BBSY plus an applicable margin of between 2.00% and 3.75% per annum depending on the Foxtel Debt Group's (defined below) net leverage ratio.

(b) Borrowings under this facility bear interest at a fixed rate of 6.25% per annum.

(c) As of March 31, 2021, the Foxtel Debt Group had undrawn commitments of A$313 million under these facilities for which it pays a commitment fee of 45% of the applicable margin.

(d) Borrowings under this facility bear interest at a variable rate of Australian BBSY plus a margin of 7.75%. The Company excludes borrowings under this facility from the Statements of Cash Flows as they are non-cash.

(e) The carrying values of the borrowings include any fair value adjustments related to the Company's fair value hedges. See Note 8—Financial Instruments and Fair Value Measurements.

(f) Borrowings under this facility bear interest at a floating rate of the Australian BBSY plus a margin of between 0.85% and 2.75% depending on REA Group's net leverage ratio.

(g) Borrowings under this facility bear interest at a floating rate of the Australian BBSY plus a margin of between 0.85% and 2.00% depending on REA Group's net leverage ratio.

(h) Borrowings under this facility bear interest at a floating rate of the Australian BBSY plus a margin of 2.00% or 2.75% depending on REA Group's net leverage ratio.

(i) The Company's outstanding borrowings as of March 31, 2021 were incurred by certain subsidiaries of NXE Australia Pty Limited ("Foxtel" and, together with such subsidiaries, the "Foxtel Debt Group") and by REA Group and certain of its subsidiaries. Foxtel and REA Group are consolidated but non wholly-owned subsidiaries of News Corp. These borrowings are only guaranteed by Foxtel and REA Group and certain of their respective subsidiaries, as applicable, and are non-recourse to News Corp.

(j) The Company classifies the current portion of long term debt as non-current liabilities on the Balance Sheets when it has the intent and ability to refinance the obligation on a long-term basis, in accordance with ASC 470-50 "Debt." $29 million relates to the current portion of finance lease liabilities.

REA Group has access to an A$20 million overdraft facility (the "2020 Overdraft Facility"). The 2020 Overdraft Facility is an uncommitted facility that will be reviewed annually by the lender and bears interest at a rate based on the lender's benchmark borrowing rate less a discount of 4.22%. The 2020 Overdraft Facility carries an annual facility fee of 0.15% of the A$20 million overdraft limit. As of March 31, 2021, REA Group had not borrowed any funds under the 2020 Overdraft Facility. In October 2020, REA Group amended certain terms of its credit facilities to, among other things, require REA Group to maintain a net leverage ratio of not more than 3.5 to 1.0 as of and subsequent to December 31, 2020.

The Company has access to an unsecured $750 million revolving credit facility (the "2019 News Corp Credit Facility") under the Company's 2019 Credit Agreement (the "2019 Credit Agreement") that can be used for general corporate purposes. The 2019 News Corp Credit Facility has a sub-limit of $100 million available for issuances of letters of credit. The Company may request increases in the amount of the facility up to a maximum amount of $1 billion. The lenders' commitments to make the 2019 News Corp Credit Facility available terminate on December 12, 2024, and the Company may request that the commitments be extended under certain circumstances for up to two additional one-year periods.

Interest on borrowings under the 2019 News Corp Credit Facility is based on either (a) a Eurodollar Rate formula or (b) the Base Rate formula, each as set forth in the 2019 Credit Agreement. The applicable margin and the commitment fee are based on the pricing grid in the 2019 Credit Agreement, which varies based on the Company's adjusted operating income net leverage ratio. As of March 31, 2021, the Company was paying a commitment fee of 0.20% on any undrawn balance and an applicable margin of 0.375% for a Base Rate borrowing and 1.375% for a Eurodollar Rate borrowing. As of March 31, 2021, the Company had not borrowed any funds under the 2019 News Corp Credit Facility.

Covenants

The Company's borrowings contain customary representations, covenants and events of default, including those discussed in the Company's 2020 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 Company's debt agreements may be declared immediately due and payable. The Company was in compliance with all such covenants at March 31, 2021.

Foxtel Debt Amendment

On April 9, 2021, the Foxtel Debt Group amended its 2019 Credit Facility and 2017 Working Capital Facility to, among other things, extend the debt maturity from November 2022 to May 2024 and reduce the applicable margin to between 2.00% to 3.25%, depending on the Foxtel Debt Group's net leverage ratio.

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NOTE 7 . EQUITY

The following tables summarize changes in equity for the three and nine months ended March 31, 2021 and 2020:

For the three months ended March 31, 2021	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
						(in millions)				
Balance, December 31, 2020	391	$ 4	200	$ 2	$12,091	$ (2,976)	$ (990)	$ 8,131	$ 943	$ 9,074
Net income	—	—	—	—	—	79	—	79	17	96
Other comprehensive income	—	—	—	—	—	—	25	25	4	29
Dividends	—	—	—	—	(59)	—	—	(59)	(24)	(83)
Other	—	—	—	—	12	—	—	12	1	13
Balance, March 31, 2021	391	$ 4	200	$ 2	$12,044	$ (2,897)	$ (965)	$ 8,188	$ 941	$ 9,129

For the three months ended March 31, 2020	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
						(in millions)				
Balance, December 31, 2019	389	$ 4	200	$ 2	$12,183	$ (2,114)	$ (1,117)	$ 8,958	$ 1,169	$ 10,127
Net loss	—	—	—	—	—	(730)	—	(730)	(306)	(1,036)
Other comprehensive loss	—	—	—	—	—	—	(351)	(351)	(109)	(460)
Dividends	—	—	—	—	(59)	—	—	(59)	(19)	(78)
Other	—	—	—	—	13	(1)	2	14	1	15
Balance, March 31, 2020	389	$ 4	200	$ 2	$12,137	$ (2,845)	$ (1,466)	$ 7,832	$ 736	$ 8,568

For the nine months ended March 31, 2021	Class A Common Stock Shares	Class A Common Stock Amount	Class B Common Stock Shares	Class B Common Stock Amount	Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Total News Corp Equity	Non-controlling Interests	Total Equity
						(in millions)				
Balance, June 30, 2020	389	$ 4	200	$ 2	$12,148	$ (3,241)	$ (1,331)	$ 7,582	$ 807	$ 8,389
Net income	—	—	—	—	—	344	—	344	60	404
Other comprehensive income	—	—	—	—	—	—	366	366	84	450
Dividends	—	—	—	—	(118)	—	—	(118)	(45)	(163)
Other	2	—	—	—	14	—	—	14	35	49
Balance, March 31, 2021	391	$ 4	200	$ 2	$12,044	$ (2,897)	$ (965)	$ 8,188	$ 941	$ 9,129

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	For the nine months ended March 31, 2020									
	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, 2019	386	$ 4	200	$ 2	$12,243	$ (1,979)	$ (1,126)	$ 9,144	$ 1,167	$ 10,311
Cumulative impact from adoption of new standards	—	—	—	—	—	6	3	9	—	9
Net loss	—	—	—	—	—	(872)	—	(872)	(272)	(1,144)
Other comprehensive loss	—	—	—	—	—	—	(344)	(344)	(118)	(462)
Dividends	—	—	—	—	(118)	—	—	(118)	(41)	(159)
Other	3	—	—	—	12	—	1	13	—	13
Balance, March 31, 2020	389	$ 4	200	$ 2	$12,137	$ (2,845)	$ (1,466)	$ 7,832	$ 736	$ 8,568

Stock Repurchases

The Company did not purchase any of its Class A Common Stock or Class B Common Stock during the nine months ended March 31, 2021 and 2020.

Dividends

In February 2021, the Company's Board of Directors (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. This dividend was paid on April 14, 2021 to stockholders of record as of March 17, 2021. 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 measured at fair value on a recurring basis:

	As of March 31, 2021				As of June 30, 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
	(in millions)							
Assets:								
Cross-currency interest rate derivatives - fair value hedges	$ —	$ 17	$ —	$ 17	$ —	$ 24	$ —	$ 24
Cross-currency interest rate derivatives - cash flow hedges	—	—	—	—	—	98	—	98
Cross-currency interest rate derivatives [(a)]	—	71	—	71	—	—	—	—
Equity securities[(b)]	152	—	116	268	54	—	123	177
Total assets	$ 152	$ 88	$ 116	$ 356	$ 54	$ 122	$ 123	$ 299
Liabilities:								
Foreign currency derivatives - cash flow hedges	$ —	$ 1	$ —	$ 1	$ —	$ 3	$ —	$ 3
Interest rate derivatives - cash flow hedges	—	12	—	12	—	16	—	16
Cross-currency interest rate derivatives - cash flow hedges	—	—	—	—	—	18	—	18
Cross-currency interest rate derivatives [(a)]	—	15	—	15	—	—	—	—
Total liabilities	$ —	$ 28	$ —	$ 28	$ —	$ 37	$ —	$ 37

(a) The Company determined that its cross-currency interest rate derivatives are no longer considered highly effective as of December 31, 2020 primarily due to changes in foreign exchange and interest rates.

(b) See Note 5—Investments.

During the three months ended December 31, 2020, the Company reclassified its investment in Tremor from Level 3 to Level 1 within the fair value hierarchy, as the sale restrictions are expected to lapse within 12 months.

Equity securities

The fair values of equity 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 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.

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

	For the nine months ended March 31,	
	2021	2020
	(in millions)	
Balance - beginning of period	$ 123	$ 113
Additions[(a)]	10	17
Measurement adjustments	21	(3)
Foreign exchange and other[(b)]	(38)	(2)
Balance - end of period	$ 116	$ 125

(a) Includes purchases of equity securities as well as the equity securities received as consideration for the sale of Unruly to Tremor in the third quarter of fiscal 2020.

(b) During the three months ended December 31, 2020, the Company reclassified its investment in Tremor from Level 3 to Level 1 within the fair value hierarchy, as the sale restrictions are expected to lapse within 12 months.

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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 risks managed by the Company through the use of derivative instruments include:

- foreign currency exchange rate risk: arising primarily through Foxtel Debt Group borrowings denominated in United States ("U.S.") dollars, payments for customer premise equipment, and certain programming rights; and
- interest rate risk: arising from fixed and floating rate Foxtel Debt Group borrowings.

The Company formally designates qualifying derivatives as hedge relationships ("hedges") and applies hedge accounting when considered appropriate. The Company does not use derivative financial instruments for trading or speculative purposes. For economic hedges where no hedge relationship has been designated or hedge accounting has been discontinued, changes in fair value are included as a component of net income in each reporting period within Other, net in the Statements of Operations. When a derivative is determined not to be highly effective as a hedge or the underlying hedged transaction is no longer probable, the Company discontinues hedge accounting prospectively.

Upon adoption of ASU 2017-12 as of July 1, 2019, the Company reclassified $5 million in gains from Accumulated deficit to Accumulated other comprehensive loss related to amounts previously recorded for the ineffective portion of outstanding derivative instruments designated as cash flow hedges. During the three and nine months ended March 31, 2021 and 2020, the Company excluded the currency basis from the changes in fair value of the derivative instruments from the assessment of hedge effectiveness.

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 Location	As of March 31, 2021	As of June 30, 2020
		(in millions)	
Cross-currency interest rate derivatives - fair value hedges	Other non-current assets	$ 17	$ 24
Cross-currency interest rate derivatives - cash flow hedges	Other non-current assets	—	98
Cross-currency interest rate derivatives [(a)]	Other non-current assets	71	—
Foreign currency derivatives - cash flow hedges	Other current liabilities	(1)	(3)
Interest rate derivatives - cash flow hedges	Other non-current liabilities	(12)	(16)
Cross-currency interest rate derivatives - cash flow hedges	Other non-current liabilities	—	(18)
Cross-currency interest rate derivatives [(a)]	Other non-current liabilities	(15)	—

(a) The Company determined that its cross-currency interest rate derivatives are no longer considered highly effective as of December 31, 2020 primarily due to changes in foreign exchange and interest rates.

Cash flow hedges

The Company utilizes a combination of foreign currency derivatives and interest rate derivatives to mitigate currency exchange rate risk and interest rate risk in relation to future interest and principal payments and payments for customer premise equipment and certain programming rights.

The total notional value of foreign currency contract derivatives designated for hedging was $11 million as of March 31, 2021. The maximum hedged term over which the Company is hedging exposure to foreign currency fluctuations is one year. As of March 31, 2021, the Company estimates that approximately $1 million of net derivative losses related to its foreign currency contract derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next 12 months.

The total notional value of interest rate swap derivatives designated for hedging was approximately A$300 million as of March 31, 2021. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to September 2022. As of March 31, 2021, the Company estimates that approximately $5 million of net derivative losses 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 12 months.

Cash flow derivatives

The Company utilizes cross-currency interest rate derivatives to mitigate currency exchange and interest rate risk in relation to future interest and principal payments. The Company determined that these cash flow hedges no longer qualified as highly effective as of December 31, 2020 primarily due to changes in foreign exchange and interest rates. Amounts recognized in Accumulated other comprehensive loss during the periods the hedges were considered highly effective will continue to be reclassified out of Accumulated other comprehensive loss over the remaining term of the derivatives. Changes in the fair values of these derivatives will be recognized within Other, net in the Statements of Operations on a prospective basis.

The total notional value of cross-currency interest rate swaps for which the Company discontinued hedge accounting was approximately $280 million as of March 31, 2021. The maximum hedged term over which the Company is hedging exposure to variability in interest and principal payments is to July 2024. As of March 31, 2021, the Company estimates that approximately $5 million of net derivative gains related to its cross-currency interest rate swap derivative cash flow hedges included in Accumulated other comprehensive loss will be reclassified into the Statements of Operations within the next 12 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 nine months ended March 31, 2021 and 2020 for both derivatives designated as cash flow hedges that continue to be highly effective and derivatives initially designated as cash flow hedges but for which hedge accounting was discontinued as of December 31, 2020:

	Gain (loss) recognized in Accumulated Other Comprehensive Loss for the three months ended March 31,		(Gain) loss reclassified from Accumulated Other Comprehensive Loss for the three months ended March 31,		Income statement location
	2021	2020	2021	2020	
	(in millions)				
Foreign currency derivatives - cash flow hedges	$ 3	$ 5	$ —	$ (1)	Operating expenses
Cross-currency interest rate derivatives	—	43	(1)	(33)	Interest expense, net
Interest rate derivatives - cash flow hedges	—	(3)	1	1	Interest expense, net
Total	$ 3	$ 45	$ —	$ (33)	

	Gain (loss) recognized in Accumulated Other Comprehensive Loss for the nine months ended March 31,		(Gain) loss reclassified from Accumulated Other Comprehensive Loss for the nine months ended March 31,		Income statement location
	2021	2020	2021	2020	
	(in millions)				
Foreign currency derivatives - cash flow hedges	$ 3	$ 3	$ (1)	$ (3)	Operating expenses
Cross-currency interest rate derivatives	(15)	35	12	(30)	Interest expense, net
Interest rate derivatives - cash flow hedges	(1)	(6)	4	(4)	Interest expense, net
Total	$ (13)	$ 32	$ 15	$ (37)	

The gain resulting from the changes in fair value of cross-currency interest rate derivatives that were discontinued as cash flow hedges due to hedge ineffectiveness as of December 31, 2020 was approximately $5 million and $7 million for the three and nine months ended March 31, 2021, respectively, and was recognized in Other, net in the Statements of Operations.

Fair value hedges

Borrowings issued at fixed rates and in U.S. dollars expose the Company to fair value interest rate risk and currency exchange rate risk. The Company manages fair value interest rate risk and currency exchange rate risk through the use of cross-currency interest rate swaps under which the Company exchanges fixed interest payments equivalent to the interest payments on the U.S. dollar denominated debt for floating rate Australian dollar denominated interest payments. The changes in fair value of derivatives designated as fair value hedges and the offsetting changes in fair value of the hedged items are recognized in Other, net. For the nine months ended March 31, 2021, such adjustments increased the carrying value of borrowings by nil.

The total notional value of the fair value hedges was approximately $70 million as of March 31, 2021. The maximum hedged term over which the Company is hedging exposure to variability in interest payments is to July 2024.

During the nine months ended March 31, 2021 and 2020, the amount recognized in the Statements of Operations on derivative instruments designated as fair value hedges related to the ineffective portion was $1 million and nil, respectively, and the Company excluded the currency basis from the changes in fair value of the derivative instruments from the assessment of hedge effectiveness.

The following sets forth the effect of fair value hedging relationships on hedged items in the Balance Sheets as of March 31, 2021 and June 30, 2020:

	As of March 31, 2021	As of June 30, 2020
	(in millions)	
Borrowings:		
Carrying amount of hedged item	$ 71	$ 71
Cumulative hedging adjustments included in the carrying amount	5	6

Other Fair Value Measurements

As of March 31, 2021, the carrying value of the Company's outstanding borrowings approximates the fair value. The U.S. private placement borrowings are classified as Level 2 and the remaining borrowings are classified as Level 3 in the fair value hierarchy.

NOTE 9. EARNINGS (LOSS) PER SHARE

The following tables set forth the computation of basic and diluted earnings (loss) per share under ASC 260, "Earnings per Share":

	For the three months ended March 31,		For the nine months ended March 31,	
	2021	2020	2021	2020
	(in millions, except per share amounts)			
Net income (loss)	$ 96	$ (1,036)	$ 404	$ (1,144)
Less: Net (income) loss attributable to noncontrolling interests	(17)	306	(60)	272
Net income (loss) attributable to News Corporation stockholders	$ 79	$ (730)	$ 344	$ (872)
Weighted-average number of shares of common stock outstanding - basic	590.8	588.3	590.3	587.7
Dilutive effect of equity awards[(a)]	3.7	—	2.3	—
Weighted-average number of shares of common stock outstanding - diluted	594.5	588.3	592.6	587.7
Net income (loss) attributable to News Corporation stockholders per share - basic and diluted	$ 0.13	$ (1.24)	$ 0.58	$ (1.48)

(a) The dilutive impact of the Company's performance stock units, restricted stock units and stock options has been excluded from the calculation of diluted loss per share for the three and nine months ended March 31, 2020 because their inclusion would have an antidilutive effect on the net loss per share.

NOTE 10. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has commitments under certain firm contractual arrangements ("firm commitments") to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations.

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The Company's commitments as of March 31, 2021 have not changed significantly from the disclosures included in the 2020 Form 10-K and the Company's Form 10-Q for the quarter ended December 31, 2020.

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.

The Company establishes an accrued liability for legal claims when it determines that a loss is both 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.

News America Marketing

In May 2020, the Company sold its News America Marketing business. In the transaction, the Company retained certain liabilities, including those arising from the legal proceedings with Insignia Systems, Inc. ("Insignia") and Valassis Communications, Inc. ("Valassis") described below.

Insignia Systems, Inc.

On July 11, 2019, Insignia filed a complaint in the U.S. District Court for the District of Minnesota against News America Marketing FSI L.L.C. ("NAM FSI"), News America Marketing In-Store Services L.L.C. ("NAM In-Store") and News Corporation (together, the "NAM Parties") alleging violations of federal and state antitrust laws and common law business torts. The complaint seeks treble damages, injunctive relief and attorneys' fees and costs. On August 14, 2019, the NAM Parties answered the complaint and asserted a counterclaim against Insignia for breach of contract, alleging that Insignia violated a prior settlement agreement between NAM In-Store and Insignia. On July 10, 2020, each of the NAM Parties and Insignia filed a motion for summary judgment on the counterclaim. On December 7, 2020, the court denied Insignia's motion and granted the NAM Parties' motion in part and denied it in part. The court found that Insignia had breached the prior settlement agreement and struck the allegations in Insignia's complaint that violated the agreement. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of this action, the NAM Parties believe they have been compliant with applicable laws and intend to defend themselves vigorously.

Valassis Communications, Inc.

On November 8, 2013, Valassis filed a complaint in the U.S. District Court for the Eastern District of Michigan (the "District Court") against the NAM Parties and News America Incorporated (together, the "NAM Group") alleging violations of federal and state antitrust laws and common law business torts. The complaint seeks treble damages, injunctive relief and attorneys' fees and costs.

On December 19, 2013, the NAM Group filed a motion to dismiss the complaint and on March 30, 2016, the District Court dismissed Valassis's bundling and tying claims. On September 25, 2017, the District Court granted Valassis's motion to transfer the case to the U.S. District Court for the Southern District of New York (the "N.Y. District Court"). On April 13, 2018, the NAM Group filed a motion for summary judgment dismissing the case which was granted in part and denied in part by the N.Y. District Court on February 21, 2019. The N.Y. District Court found that the NAM Group's bidding practices were lawful but denied its motion with respect to claims arising out of certain other alleged contracting practices. In addition, the N.Y. District Court also dismissed Valassis's claims relating to free-standing insert products. The N.Y. District Court has set a trial date of June 30, 2021. While it is not possible at this time to predict with any degree of certainty the ultimate outcome of this action, the NAM Group believes it has been compliant with applicable laws and intends to defend itself vigorously.

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HarperCollins

Beginning in February 2021, a number of purported class action complaints have been filed in the N.Y. District Court against Amazon.com, Inc. and certain publishers, including the Company's subsidiary, HarperCollins Publishers, L.L.C. ("HarperCollins"), alleging violations of antitrust and competition 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, 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.

The net expense related to the U.K. Newspaper Matters in Selling, general and administrative was $3 million and $4 million for the three months ended March 31, 2021 and 2020, respectively, and $8 million and $5 million for the nine months ended March 31, 2021 and 2020, respectively. As of March 31, 2021, 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 $43 million. The amount to be indemnified by FOX of approximately $52 million was recorded as a receivable in Other current assets on the Balance Sheet as of March 31, 2021. The net expense for the nine months ended March 31, 2020 reflects a $5 million impact from the reversal of a portion of the Company's previously accrued liability and the corresponding receivable from FOX as the result of an agreement reached with the relevant tax authority with respect to certain employment taxes. 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.

Other

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 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, these liabilities may need to be adjusted as new information becomes known and as tax examinations continue to progress, or as settlements or litigations occur.

NOTE 11. INCOME TAXES

At the end of each interim period, the Company estimates the annual effective tax rate and applies that rate to its 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. The changing and volatile macro-economic conditions connected with COVID-19 may cause fluctuations in forecasted earnings before income taxes. As such, the Company's effective tax rate could be subject to volatility as forecasted earnings before income taxes are impacted by events which are highly uncertain and cannot be predicted.

For the three months ended March 31, 2021, the Company recorded income tax expense of $43 million on pre-tax income of $139 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates.

For the nine months ended March 31, 2021, the Company recorded income tax expense of $153 million on pre-tax income of $557 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates, offset by a remeasurement of deferred taxes in the U.K.

For the three months ended March 31, 2020, the Company recorded an income tax benefit of $10 million on a pre-tax loss of $1,046 million, resulting in an effective tax rate that was lower than the U.S. statutory tax rate. The tax rate was impacted by the non-cash impairment of Foxtel's goodwill and indefinite-lived intangible assets, which had no tax benefit, by valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses, and by the impact of foreign operations which are subject to higher tax rates.

For the nine months ended March 31, 2020, the Company recorded income tax expense of $21 million on a pre-tax loss of $1,123 million, resulting in an effective tax rate that was lower than the U.S. statutory tax rate. The tax rate was impacted by the non-cash impairment of Foxtel's goodwill and indefinite-lived intangible assets, which had no tax benefit, a lower tax benefit recorded on the impairment of News America Marketing's goodwill in prior quarters, by valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses, and by the impact of foreign operations which are subject to higher tax rates.

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 deferred tax assets in certain foreign jurisdictions 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 tax examinations in various U.S. state and foreign jurisdictions. During the nine months ended March 31, 2021, the statute of limitations related to our U.S. federal income tax returns for the fiscal years ended June 30, 2014 and 2016 expired. No adjustments to our tax provision were recorded as a result of these statute expirations. The Internal Revenue Service has commenced an audit for the fiscal year ended June 30, 2018. 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.

The Company paid gross income taxes of $131 million and $93 million during the nine months ended March 31, 2021 and 2020, respectively, and received tax refunds of $11 million and $5 million, respectively.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 12. SEGMENT INFORMATION

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

- ***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 across Australia, India and Asia, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, and property portals in India and Asia. In addition, REA Group provides property-related data to the financial sector and financial services through an end-to-end 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 and services marketplace. Move offers real estate advertising solutions to agents and brokers, including its Connections℠ Plus and Advantage℠ Pro products as well as its referral-based services. Move also offers online tools and services to do-it-yourself landlords and tenants, as well as a number of professional software and services products, including ListHub™.

- ***Subscription Video Services***—The Company's Subscription Video Services segment provides video sports, entertainment and news services to pay-TV subscribers and other commercial licensees, primarily via cable, satellite and internet distribution, and consists of (i) the Company's 65% interest in Foxtel (with the remaining 35% interest in Foxtel held by Telstra, an ASX-listed telecommunications company) and (ii) Australian News Channel ("ANC"). Foxtel is the largest pay-TV provider in Australia, with nearly 200 channels covering sports, general entertainment, movies, documentaries, music, children's programming and news. Foxtel offers the leading sports programming content in Australia, with broadcast rights to live sporting events including: National Rugby League, Australian Football League, Cricket Australia, the domestic football league and various motorsports programming. Foxtel also operates Foxtel Now, an over-the-top, or OTT, service that provides access across Foxtel's live and on-demand content, Kayo, its sports OTT service, and Binge, its recently launched on-demand entertainment OTT service.

  ANC operates the SKY NEWS network, Australia's 24-hour multi-channel, multi-platform news service. ANC channels are distributed throughout Australia and New Zealand and available on Foxtel and Sky Network Television NZ. ANC also owns and operates the international Australia Channel IPTV service and offers content across a variety of digital media platforms, including web, mobile and third party providers.

- ***Dow Jones***—The Dow Jones segment consists of Dow Jones, a global provider of news and business information, which distributes its content and data through a variety of media channels including newspapers, newswires, websites, applications, or apps, for mobile devices, tablets and e-book readers, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones's products, which target individual consumer and enterprise customers, include *The Wall Street Journal*, Factiva, Dow Jones Risk & Compliance, Dow Jones Newswires, *Barron's* and MarketWatch.

- ***Book Publishing***—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 17 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, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, Chip and Joanna Gaines, David Walliams, Angie Thomas, Sarah Young and Agatha Christie and popular titles such as *The Hobbit, Goodnight Moon, To Kill a Mockingbird, Jesus Calling* and *The Hate U Give*.

- ***News Media***—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes, among other publications, *The Australian, The Daily Telegraph, Herald Sun, The Courier Mail* and *The Advertiser* in Australia and *The Times, The Sunday Times, The Sun* and *The Sun on Sunday* in the U.K. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., and Storyful, a social media content agency. The segment included News America Marketing until the completion of the sale of the business on May 5, 2020.

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

- ***Other***—The Other segment consists primarily of general corporate overhead expenses, the corporate Strategy Group, costs related to the U.K. Newspaper Matters and transformation costs associated with the Company's global shared services program.

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 and income tax (expense) benefit. 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 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 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).

Segment information is summarized as follows:

	For the three months ended March 31,		For the nine months ended March 31,	
	2021	2020	2021	2020
	(in millions)			
Revenues:				
Digital Real Estate Services	$ 351	$ 261	$ 980	$ 827
Subscription Video Services	523	462	1,530	1,477
Dow Jones	421	397	1,253	1,209
Book Publishing	490	412	1,492	1,259
News Media	550	733	1,610	2,311
Other	—	1	1	2
Total revenues	$ 2,335	$ 2,266	$ 6,866	$ 7,085
Segment EBITDA:				
Digital Real Estate Services	$ 117	$ 74	$ 378	$ 274
Subscription Video Services	91	68	293	219
Dow Jones	82	51	263	176
Book Publishing	80	55	255	167
News Media	8	24	52	97
Other	(80)	(30)	(178)	(115)
Depreciation and amortization	(173)	(160)	(504)	(484)
Impairment and restructuring charges	(30)	(1,125)	(93)	(1,451)
Equity losses of affiliates	(5)	(7)	(9)	(12)
Interest expense, net	(12)	(9)	(32)	(13)
Other, net	61	13	132	19
Income (loss) before income tax (expense) benefit	139	(1,046)	557	(1,123)
Income tax (expense) benefit	(43)	10	(153)	(21)
Net income (loss)	$ 96	$ (1,036)	$ 404	$ (1,144)

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	As of March 31, 2021	As of June 30, 2020
	(in millions)	
Total assets:		
Digital Real Estate Services	$ 2,660	$ 2,322
Subscription Video Services	3,618	3,459
Dow Jones	2,457	2,480
Book Publishing	2,386	2,212
News Media	2,320	1,994
Other[(a)]	1,565	1,497
Investments	391	297
Total assets	$ 15,397	$ 14,261

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

	As of March 31, 2021	As of June 30, 2020
	(in millions)	
Goodwill and intangible assets, net:		
Digital Real Estate Services	$ 1,778	$ 1,555
Subscription Video Services	1,637	1,513
Dow Jones	1,713	1,722
Book Publishing	784	748
News Media	307	277
Total Goodwill and intangible assets, net	$ 6,219	$ 5,815

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 March 31, 2021	As of June 30, 2020
	(in millions)	
Receivables	$ 1,415	$ 1,276
Less: allowances	(80)	(73)
Receivables, net	$ 1,335	$ 1,203

NEWS CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other Non-Current Assets

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

	As of March 31, 2021	As of June 30, 2020
	(in millions)	
Royalty advances to authors	$ 363	$ 348
Retirement benefit assets	130	94
Inventory[(a)]	292	133
News America Marketing deferred consideration	124	111
Other	310	353
Total Other non-current assets	$ 1,219	$ 1,039

(a) The balance as of March 31, 2021 primarily consists of the non-current portion of programming rights. Upon adoption of ASU 2019-02, the Company reclassified the current portion of its programming rights, totaling $151 million, from Inventory, net to Other non-current assets. The Company's programming rights are substantially all monetized as a film group.

Other Current Liabilities

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

	As of March 31, 2021	As of June 30, 2020
	(in millions)	
Royalties and commissions payable	$ 239	$ 169
Current operating lease liabilities	139	131
Allowance for sales returns	188	174
Current tax payable	6	50
Other	351	314
Total Other current liabilities	$ 923	$ 838

Other, net

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

	For the three months ended March 31,		For the nine months ended March 31,	
	2021	2020	2021	2020
	(in millions)			
Remeasurement of equity securities	$ 33	$ (17)	$ 79	$ (22)
Dividends received from equity security investments	6	1	9	2
Gain on sale of businesses[(a)]	18	20	18	20
Gain on remeasurement of previously-held interest in Elara (Note 3)	—	—	7	—
Other	4	9	19	19
Total Other, net	$ 61	$ 13	$ 132	$ 19

(a) During the three and nine months ended March 31, 2021, Move sold the assets associated with its Top Producer professional software and service product and recognized an $18 million gain on the sale.

During the three and nine months ended March 31, 2020, REA Group contributed its businesses located in Singapore and Indonesia into a joint venture with 99.co in return for an equity method investment in the combined entity. As a result of the deconsolidation of these entities, REA Group recognized a $20 million gain in Other, net.

NEWS CORPORATION
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Supplemental Cash Flow Information

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

	For the nine months ended March 31,	
	2021	2020
	(in millions)	
Cash paid for interest	$ 41	$ 43
Cash paid for taxes	$ 131	$ 93

NOTE 14. SUBSEQUENT EVENTS

Acquisition of Investor's Business Daily

In May 2021, the Company acquired Investor's Business Daily ("IBD") from O'Neil Capital Management for $275 million in cash. IBD is a digital-first financial news and research business with unique investor tools, research and analysis products, including the investors.com website. IBD will be operated by Dow Jones, and its results will be included in the Dow Jones segment. The Company is currently in the process of evaluating the purchase accounting implications, and as a result disclosures required under ASC 805-10-50-2(h) cannot be made at this time.

Senior Notes Offering

In April 2021, the Company issued $1 billion of senior notes due 2029 (the "2021 Senior Notes"). The 2021 Senior Notes will bear interest at a fixed rate of 3.875% per annum, payable in cash semi-annually on May 15 and November 15 of each year, commencing November 15, 2021. The notes will mature on May 15, 2029.

Agreement to acquire HMH Books & Media

In March 2021, the Company entered into an agreement to acquire the Books & Media segment of Houghton Mifflin Harcourt ("HMH Books & Media") for $349 million in cash. HMH Books & Media publishes renowned and awarded children's, young adult, fiction, non-fiction, culinary and reference titles. HMH Books & Media will be a subsidiary of HarperCollins and its results will be included in the Book Publishing segment. The acquisition is subject to customary closing conditions, including regulatory approvals, and is expected to close in the fourth quarter of fiscal 2021.

REA Group agreement to acquire Mortgage Choice

In March 2021, REA Group entered into an agreement to acquire Mortgage Choice Limited, a leading Australian mortgage broking business ("Mortgage Choice"), for approximately A$244 million in cash (approximately $186.5 million based on exchange rates as of the date of announcement), to be funded by an increase in REA Group's syndicated debt facilities. Mortgage Choice will be a subsidiary of REA Group and its results will be included in the Digital Real Estate Services segment. The acquisition is subject to customary closing conditions, including Mortgage Choice shareholder, court and regulatory approvals and receipt of an independent expert opinion that the transaction is in the best interests of Mortgage Choice shareholders, and is expected to close in the fourth quarter of fiscal 2021.

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," "estimate," "anticipate," "predict," "believe" 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 financial condition or results of operations, including expected impacts from the ongoing novel coronavirus ("COVID-19") pandemic and related public health measures, the Company's strategy and strategic 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, including those related to COVID-19. More information regarding these risks and uncertainties (many of which may be amplified by COVID-19) 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, 2020, as filed with the Securities and Exchange Commission (the "SEC") on August 11, 2020 (the "2020 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 2020 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: digital real estate services, subscription video services in Australia, news and information services and book publishing.

During the fourth quarter of fiscal 2020, in connection with the Company's sale of its News America Marketing reporting unit and its annual review of its reportable segments, the Company determined to disaggregate its Dow Jones operating segment as a separate reportable segment in accordance with Accounting Standard Codification ("ASC") 280, "Segment Reporting." Previously, the financial information for this operating segment was aggregated with the businesses within the News Media operating segment and, together, formed the News and Information Services reportable segment. Following the sale of its News America Marketing business in the fourth quarter of fiscal 2020 and in conjunction with the Company's annual budgeting process, the Company determined that aggregation was no longer appropriate as certain of the remaining businesses no longer shared similar economic characteristics. As a result, the Company has revised its historical disclosures for the prior periods to reflect the new Dow Jones and News Media reportable segments.

Certain reclassifications have been made to the prior period consolidated financial statements to conform to the current year presentation. Specifically, the Company reclassified certain costs at the Other segment that were previously included within Selling, general and administrative to Operating expenses. For the three and nine months ended March 31, 2020, these reclassifications increased Operating expenses by $2 million and $4 million, respectively.

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 2021 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 nine months ended March 31, 2021 and 2020. 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 nine months ended March 31, 2021 and 2020, as well as a discussion of the Company's financial arrangements and outstanding commitments, both firm and contingent, that existed as of March 31, 2021.

OVERVIEW OF THE COMPANY'S BUSINESSES

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

- ***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 across Australia, India and Asia, including Australia's leading residential, commercial and share property websites, realestate.com.au, realcommercial.com.au and Flatmates.com.au, and property portals in India and Asia. In addition, REA Group provides property-related data to the financial sector and financial services through an end-to-end 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 and services marketplace. Move offers real estate advertising solutions to agents and brokers, including its Connections℠ Plus and Advantage℠ Pro products as well as its referral-based services. Move also offers online tools and services to do-it-yourself landlords and tenants, as well as a number of professional software and services products, including ListHub™.

- ***Subscription Video Services***—The Company's Subscription Video Services segment provides video sports, entertainment and news services to pay-TV subscribers and other commercial licensees, primarily via cable, satellite and internet distribution, and consists of (i) the Company's 65% interest in Foxtel (with the remaining 35% interest in Foxtel held by Telstra, an ASX-listed telecommunications company) and (ii) Australian News Channel ("ANC"). Foxtel is the largest pay-TV provider in Australia, with nearly 200 channels covering sports, general entertainment, movies, documentaries, music, children's programming and news. Foxtel offers the leading sports programming content in Australia, with broadcast rights to live sporting events including: National Rugby League, Australian Football League, Cricket Australia, the domestic football league and various motorsports programming. Foxtel also operates Foxtel Now, an over-the-top, or OTT, service that provides access across Foxtel's live and on-demand content, Kayo, its sports OTT service, and Binge, its recently launched on-demand entertainment OTT service.

  ANC operates the SKY NEWS network, Australia's 24-hour multi-channel, multi-platform news service. ANC channels are distributed throughout Australia and New Zealand and available on Foxtel and Sky Network Television NZ. ANC also owns and operates the international Australia Channel IPTV service and offers content across a variety of digital media platforms, including web, mobile and third party providers.

- ***Dow Jones***—The Dow Jones segment consists of Dow Jones, a global provider of news and business information, which distributes its content and data through a variety of media channels including newspapers, newswires, websites, applications, or apps, for mobile devices, tablets and e-book readers, newsletters, magazines, proprietary databases, live journalism, video and podcasts. Dow Jones's products, which target individual consumer and enterprise customers, include *The Wall Street Journal*, Factiva, Dow Jones Risk & Compliance, Dow Jones Newswires, *Barron's* and MarketWatch.
- ***Book Publishing***—The Book Publishing segment consists of HarperCollins, the second largest consumer book publisher in the world, with operations in 17 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, HarperCollins Children's Books, Avon, Harlequin and Christian publishers Zondervan and Thomas Nelson, and publishes works by well-known authors such as Harper Lee, Chip and Joanna Gaines, David Walliams, Angie Thomas, Sarah Young and Agatha Christie and popular titles such as *The Hobbit, Goodnight Moon, To Kill a Mockingbird, Jesus Calling* and *The Hate U Give*.

- ***News Media***—The News Media segment consists primarily of News Corp Australia, News UK and the *New York Post* and includes, among other publications, *The Australian, The Daily Telegraph, Herald Sun, The Courier Mail* and *The Advertiser* in Australia and *The Times, The Sunday Times, The Sun* and *The Sun on Sunday* in the U.K. This segment also includes Wireless Group, operator of talkSPORT, the leading sports radio network in the U.K., and Storyful, a social media content agency. The segment included News America Marketing until the completion of the sale of the business on May 5, 2020.
- ***Other***—The Other segment consists primarily of general corporate overhead expenses, the corporate Strategy Group, costs related to the U.K. Newspaper Matters (as defined in Note 10—Commitments and Contingencies to the Consolidated Financial Statements) and transformation costs associated with the Company's global shared services program.

Other Business Developments

COVID-19 Impact and Second Half Trends

The ongoing impact of COVID-19 and measures to prevent its spread have continued to create significant economic volatility, uncertainty and disruption and have affected the Company's businesses in a number of ways. In the Other segment, the Company expects costs in the fourth quarter to increase by approximately $20 million compared to the prior year, primarily as a result of higher employee costs due to the absence of bonus reductions related to COVID-19 and stock price performance, as well as ongoing investment spending as the Company ramps up the global shared services initiative. Except as discussed above, the effects on the Company's businesses and the expected trends for the remainder of fiscal 2021 remain consistent with those discussed in the Company's Quarterly Report on Form 10-Q for the quarterly period ended December 31, 2020. For information regarding risks related to COVID-19, please see "*The ongoing novel coronavirus (COVID-19) pandemic and other similar epidemics, pandemics or widespread health crises could have a material adverse effect on the Company's business, results of operations, cash flows and financial position*." in Part I, Item 1A. of the 2020 Form 10-K.

Acquisition of Investor's Business Daily

In May 2021, the Company acquired Investor's Business Daily ("IBD") from O'Neil Capital Management for $275 million in cash. IBD is a digital-first financial news and research business with unique investor tools, research and analysis products, including the investors.com website. The acquisition expands Dow Jones's offerings with the addition of proprietary data and tools to help professional and retail investors identify top-performing stocks. IBD will be operated by Dow Jones, and its results will be included in the Dow Jones segment.

Senior Notes Offering

In April 2021, the Company issued $1 billion of senior notes due 2029 (the "2021 Senior Notes"). The 2021 Senior Notes will bear interest at a fixed rate of 3.875% per annum, payable in cash semi-annually on May 15 and November 15 of each year, commencing November 15, 2021. The notes will mature on May 15, 2029. The Company plans to use the net proceeds from the offering for general corporate purposes, which may include acquisitions and working capital.

Agreement to acquire HMH Books & Media

In March 2021, the Company entered into an agreement to acquire the Books & Media segment of Houghton Mifflin Harcourt ("HMH Books & Media") for $349 million in cash. HMH Books & Media publishes renowned and awarded children's, young adult, fiction, non-fiction, culinary and reference titles. The acquisition will add an extensive and successful backlist, a strong frontlist in the lifestyle and children's segments and a productions business that will provide new opportunities to expand HarperCollins's intellectual property across multiple formats. HMH Books & Media will be a subsidiary of HarperCollins and its results will be included in the Book Publishing segment. The acquisition is subject to customary closing conditions, including regulatory approvals, and is expected to close in the fourth quarter of fiscal 2021.

REA Group agreement to acquire Mortgage Choice

In March 2021, REA Group entered into an agreement to acquire Mortgage Choice Limited ("Mortgage Choice") for approximately A$244 million in cash (approximately $186.5 million based on exchange rates as of the date of the announcement), to be funded by an increase in REA Group's syndicated debt facilities. Mortgage Choice is a leading Australian mortgage broking business, and the acquisition is expected to complement REA Group's existing Smartline broker footprint and accelerate REA Group's financial services strategy to establish a leading mortgage broking business with national scale. Mortgage Choice will be a subsidiary of REA Group and its results will be included in the Digital Real Estate Services segment. The acquisition is subject to customary closing conditions, including Mortgage Choice shareholder, court and regulatory approvals and receipt of an independent expert opinion that the transaction is in the best interests of Mortgage Choice shareholders, and is expected to close in the fourth quarter of fiscal 2021.

Google partnership

In February 2021, the Company entered into a multi-year partnership with Google to provide content from its news sites around the world. The three-year agreement also includes the development of a subscription platform, the sharing of advertising revenue via Google's advertising technology services, the cultivation of audio journalism and meaningful investments in video journalism by YouTube.

Avail

In December 2020, the Company acquired Rentalutions, Inc. ("Avail") for initial cash consideration of approximately $36 million, net of $4 million of cash acquired, and up to $8 million in future cash consideration based upon the achievement of certain performance objectives over the next three years. Avail is a platform that improves the renting experience for do-it-yourself landlords and tenants with online tools, educational content and world-class support. The acquisition helps realtor.com® further expand into the rental space, extend its support for landlords, augment current rental listing content, grow its audience and build brand affinity and long-term relationships with renters. Avail is a subsidiary of Move, and its results are included within the Digital Real Estate Services segment. Refer to Note 3—Acquisitions to the Consolidated Financial Statements for further discussion.

Elara

In December 2020, the Company acquired a controlling interest in Elara Technologies Pte. Ltd. ("Elara") through a subscription for newly-issued preference shares and the buyout of certain minority shareholders. The total aggregate purchase price associated with the acquisition at the completion date is $138 million which consists of $69 million of cash, the fair value of noncontrolling interests of $37 million and the fair value of the Company's previously held equity interest in Elara of $22 million. As a result of the transactions, REA Group's shareholding in Elara increased from 13.5% to 59.7%, while News Corporation's shareholding increased from 22.1% to 39.0%. During the three months ended March 31, 2021, REA Group acquired an additional 0.8% interest in Elara. REA Group and News Corporation now hold a combined eight of nine Elara board seats, and the Company began consolidating Elara in December 2020. The acquisition of Elara allows REA Group to be at the forefront of long-term growth opportunities within India and the digitization of the real estate sector. Elara is a subsidiary of REA Group, and its results are included within the Digital Real Estate Services segment. As a result of the transactions, the Company's ownership in REA Group was diluted by 0.2% to 61.4%. Refer to Note 3—Acquisitions to the Consolidated Financial Statements for further discussion.

Regional and community newspapers in Australia

During the fourth quarter of fiscal 2020, the Company decommissioned the print operations for its regional and community newspapers in Australia. These initiatives will result in a revenue decrease at News Corp Australia of approximately $111 million and have an immaterial impact on Segment EBITDA during fiscal 2021.

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RESULTS OF OPERATIONS

Results of Operations—For the three and nine months ended March 31, 2021 versus the three and nine months ended March 31, 2020

The following table sets forth the Company's operating results for the three and nine months ended March 31, 2021 as compared to the three and nine months ended March 31, 2020.

	For the three months ended March 31,				For the nine months ended March 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Revenues:								
Circulation and subscription	$ 1,076	$ 966	$ 110	11 %	$ 3,108	$ 2,951	$ 157	5 %
Advertising	374	576	(202)	(35)%	1,154	1,861	(707)	(38)%
Consumer	472	396	76	19 %	1,436	1,204	232	19 %
Real estate	291	209	82	39 %	807	669	138	21 %
Other	122	119	3	3 %	361	400	(39)	(10)%
Total Revenues	2,335	2,266	69	3 %	6,866	7,085	(219)	(3)%
Operating expenses	(1,186)	(1,283)	97	8 %	(3,548)	(3,972)	424	11 %
Selling, general and administrative	(851)	(741)	(110)	(15)%	(2,255)	(2,295)	40	2 %
Depreciation and amortization	(173)	(160)	(13)	(8)%	(504)	(484)	(20)	(4)%
Impairment and restructuring charges	(30)	(1,125)	1,095	97 %	(93)	(1,451)	1,358	94 %
Equity losses of affiliates	(5)	(7)	2	29 %	(9)	(12)	3	25 %
Interest expense, net	(12)	(9)	(3)	(33)%	(32)	(13)	(19)	**
Other, net	61	13	48	**	132	19	113	**
Income (loss) before income tax (expense) benefit	**139**	**(1,046)**	**1,185**	**	**557**	**(1,123)**	**1,680**	**
Income tax (expense) benefit	(43)	10	(53)	**	(153)	(21)	(132)	**
Net income (loss)	96	(1,036)	1,132	**	404	(1,144)	1,548	**
Less: Net (income) loss attributable to noncontrolling interests	(17)	306	(323)	**	(60)	272	(332)	**
Net income (loss) attributable to News Corporation stockholders	**$ 79**	**$ (730)**	**$ 809**	**	**$ 344**	**$ (872)**	**$ 1,216**	**

** not meaningful

Revenues— Revenues increased $69 million, or 3%, and decreased $219 million, or 3%, for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020.

The revenue increase for the three months ended March 31, 2021 was primarily driven by the increase in revenues at the Digital Real Estate Services, Book Publishing, Subscription Video Services and Dow Jones segments, partially offset by the decline in revenues at the News Media segment, primarily driven by the $199 million impact from the sale of News America Marketing in the fourth quarter of fiscal 2020 and lower print advertising revenues. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $176 million, or 8%, for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

The revenue decrease for the nine months ended March 31, 2021 was primarily driven by the $590 million impact from the sale of News America Marketing in the fourth quarter of fiscal 2020 and lower print advertising revenue in the News Media segment, partially offset by the increase in revenues at the Book Publishing, Digital Real Estate Services, Subscription Video Services and Dow Jones segments. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $301 million, or 4%, for the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

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 $97 million, or 8%, and $424 million, or 11%, for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020.

The decrease in operating expenses for the three months ended March 31, 2021 was primarily driven by the sale of News America Marketing in the fourth quarter of fiscal 2020, cost savings at Foxtel primarily driven by renegotiated sports rights fees, lower newsprint, production and distribution costs at the News Media and Dow Jones segments and lower costs relating to the closure or transition to digital of certain regional and community newspapers in Australia, partially offset by the negative impact of foreign currency fluctuations and higher expenses at the Book Publishing segment due to higher revenue. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of $85 million, or 6%, for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

The decrease in operating expenses for the nine months ended March 31, 2021 was primarily driven by the sale of News America Marketing in the fourth quarter of fiscal 2020, lower newsprint, production and distribution costs at the News Media and Dow Jones segments, cost savings at Foxtel primarily driven by renegotiated sports rights fees and lower costs relating to the closure or transition to digital of certain regional and community newspapers in Australia, partially offset by the negative impact of foreign currency fluctuations, higher expenses at the Book Publishing segment due to higher revenue and the absence of the $22 million one-time benefit from the settlement of certain warranty-related claims in the U.K. in fiscal 2020. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in an Operating expense increase of $147 million, or 3%, for the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

Selling, general and administrative— Selling, general and administrative increased $110 million, or 15%, and decreased $40 million, or 2%, for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020.

The increase in selling, general and administrative for the three months ended March 31, 2021 was primarily driven by the negative impact of foreign currency fluctuations and higher employee costs, primarily in the Other segment largely related to stock price performance, as well as investment spending as the Company ramps up the global shared services initiative, partially offset by the impact from the sale of News America Marketing in the fourth quarter of fiscal 2020. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of $59 million, or 8%, for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

The decrease in selling, general and administrative for the nine months ended March 31, 2021 was primarily driven by the sale of News America Marketing in the fourth quarter of fiscal 2020, cost savings initiatives across the businesses and the impact from the sale of Unruly in the third quarter of fiscal 2020, partially offset by the negative impact of foreign currency fluctuations and higher employee costs, primarily in the Other segment largely related to stock price performance, as well as investment spending as the Company ramps up the global shared services initiative. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a Selling, general and administrative increase of $96 million, or 4%, for the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

Depreciation and amortization— Depreciation and amortization expense increased $13 million, or 8%, and $20 million, or 4%, for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020, primarily due to the impact of foreign currency fluctuations of the U.S. dollar against local currencies, which resulted in a depreciation and amortization expense increase of $17 million, or 11%, and $28 million, or 6%, for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020.

Impairment and restructuring charges— During the three months ended March 31, 2020, the Company recognized non-cash impairment charges of $1,106 million, primarily related to a $931 million write-down of goodwill and indefinite-lived intangible assets at its Foxtel reporting unit and $175 million related to the reclassification of its News America Marketing reporting unit to assets held for sale.

During the nine months ended March 31, 2020, the Company recognized non-cash impairment charges of $1,398 million, primarily related to a $931 million write-down of goodwill and indefinite-lived intangible assets at its Foxtel reporting unit, $175 million related to the reclassification of its News America Marketing reporting unit to assets held for sale, as well as $292 million of write-downs primarily related to News America Marketing recognized in the first half of fiscal 2020.

During the three and nine months ended March 31, 2021, the Company recorded restructuring charges of $30 million and $93 million, respectively. During the three and nine months ended March 31, 2020, the Company recorded restructuring charges of

$19 million and $53 million, respectively. See Note 4—Restructuring Programs in the accompanying Consolidated Financial Statements.

Equity losses of affiliates— Equity losses of affiliates decreased by $2 million and $3 million for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020. See Note 5—Investments in the accompanying Consolidated Financial Statements.

Interest expense, net— Interest expense, net increased by $3 million and $19 million for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020. The increase in the nine months ended March 31, 2021 was primarily due to the absence of the impact from the settlement of cash flow hedges related to debt maturities in the first quarter of fiscal 2020.

Other, net— Other, net increased by $48 million and $113 million for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020. See Note 13—Additional Financial Information in the accompanying Consolidated Financial Statements.

Income tax (expense) benefit— For the three months ended March 31, 2021, the Company recorded income tax expense of $43 million on pre-tax income of $139 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates.

For the nine months ended March 31, 2021, the Company recorded income tax expense of $153 million on pre-tax income of $557 million, resulting in an effective tax rate that was higher than the U.S. statutory tax rate. The higher tax rate was primarily due to valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses and the impact of foreign operations which are subject to higher tax rates, offset by a remeasurement of deferred taxes in the U.K.

For the three months ended March 31, 2020, the Company recorded an income tax benefit of $10 million on a pre-tax loss of $1,046 million, resulting in an effective tax rate that was lower than the U.S. statutory tax rate. The tax rate was impacted by the non-cash impairment of Foxtel's goodwill and indefinite-lived intangible assets, which had no tax benefit, by valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses, and by the impact of foreign operations which are subject to higher tax rates.

For the nine months ended March 31, 2020, the Company recorded income tax expense of $21 million on a pre-tax loss of $1,123 million, resulting in an effective tax rate that was lower than the U.S. statutory tax rate. The tax rate was impacted by the non-cash impairment of Foxtel's goodwill and indefinite-lived intangible assets, which had no tax benefit, a lower tax benefit recorded on the impairment of News America Marketing's goodwill in prior quarters, by valuation allowances being recorded against tax benefits in certain foreign jurisdictions with operating losses, and by the impact of foreign operations which are subject to higher tax rates.

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 deferred tax assets in certain foreign jurisdictions may not be realized and therefore, a valuation allowance has been established against those tax assets.

The changing and volatile macro-economic conditions connected with COVID-19 may cause fluctuations in forecasted earnings before income taxes. As such, the Company's effective tax rate could be subject to volatility as forecasted earnings before income taxes are impacted by events which are highly uncertain and cannot be predicted.

Net income (loss)— Net income for the three and nine months ended March 31, 2021 was $96 million and $404 million, respectively, compared to a net loss of $1,036 million and $1,144 million for the corresponding periods of fiscal 2020.

Net income (loss) for the three and nine months ended March 31, 2021 improved by $1,132 million and $1,548 million, respectively, primarily driven by the absence of the non-cash impairment charges discussed above, higher Total Segment EBITDA and higher Other, net, partially offset by higher tax expense.

Net (income) loss attributable to noncontrolling interests— Net (income) loss attributable to noncontrolling interests improved by $323 million and $332 million for the three and nine months ended March 31, 2021, respectively, as compared to the corresponding periods of fiscal 2020, primarily driven by the absence of the non-cash impairment charges recognized at the Company's Foxtel reporting unit in fiscal 2020, as well as increased earnings at REA Group.

Segment Analysis

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 and income tax (expense) benefit. 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 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 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), cash flow 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 (loss) to Total Segment EBITDA for the three and nine months ended March 31, 2021 and 2020:

	For the three months ended March 31,		For the nine months ended March 31,	
	2021	2020	2021	2020
(in millions)				
Net income (loss)	$ 96	$ (1,036)	$ 404	$ (1,144)
Add:				
Income tax expense (benefit)	43	(10)	153	21
Other, net	(61)	(13)	(132)	(19)
Interest expense, net	12	9	32	13
Equity losses of affiliates	5	7	9	12
Impairment and restructuring charges	30	1,125	93	1,451
Depreciation and amortization	173	160	504	484
Total Segment EBITDA	$ 298	$ 242	$ 1,063	$ 818

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The following tables set forth the Company's Revenues and Segment EBITDA by reportable segment for the three and nine months ended March 31, 2021 and 2020:

	For the three months ended March 31,			
	2021		2020	
(in millions)	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Digital Real Estate Services	$ 351	$ 117	$ 261	$ 74
Subscription Video Services	523	91	462	68
Dow Jones	421	82	397	51
Book Publishing	490	80	412	55
News Media	550	8	733	24
Other	—	(80)	1	(30)
Total	$ 2,335	$ 298	$ 2,266	$ 242

	For the nine months ended March 31,			
	2021		2020	
(in millions)	Revenues	Segment EBITDA	Revenues	Segment EBITDA
Digital Real Estate Services	$ 980	$ 378	$ 827	$ 274
Subscription Video Services	1,530	293	1,477	219
Dow Jones	1,253	263	1,209	176
Book Publishing	1,492	255	1,259	167
News Media	1,610	52	2,311	97
Other	1	(178)	2	(115)
Total	$ 6,866	$ 1,063	$ 7,085	$ 818

Digital Real Estate Services (14% and 12% of the Company's consolidated revenues in the nine months ended March 31, 2021 and 2020, respectively)

	For the three months ended March 31,				For the nine months ended March 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Revenues:								
Circulation and subscription	$ 6	$ 9	$ (3)	(33) %	$ 22	$ 28	$ (6)	(21) %
Advertising	31	25	6	24 %	89	77	12	16 %
Real estate	291	209	82	39 %	807	669	138	21 %
Other	23	18	5	28 %	62	53	9	17 %
Total Revenues	**351**	**261**	**90**	**34 %**	**980**	**827**	**153**	**19 %**
Operating expenses	(46)	(44)	(2)	(5) %	(134)	(131)	(3)	(2) %
Selling, general and administrative	(188)	(143)	(45)	(31) %	(468)	(422)	(46)	(11) %
Segment EBITDA	**$ 117**	**$ 74**	**$ 43**	**58 %**	**$ 378**	**$ 274**	**$ 104**	**38 %**

For the three months ended March 31, 2021, revenues at the Digital Real Estate Services segment increased $90 million, or 34%, as compared to the corresponding period of fiscal 2020. At REA Group, revenues increased $46 million, or 32%, to $189 million for the three months ended March 31, 2021 from $143 million in the corresponding period of fiscal 2020, primarily due to the $28 million positive impact of foreign currency fluctuations, an increase in Australian residential depth revenue driven by strong national listings and the $7 million impact from the acquisition of Elara. Revenues at Move increased $44 million, or 37%, to $162 million for the three months ended March 31, 2021 from $118 million in the corresponding period of fiscal 2020, primarily driven by higher real estate revenues. The traditional lead generation product and referral model both benefited from higher lead volumes. The traditional lead generation product continued to see a strong increase in demand from agents, driving improvements in sell-through and yield. The referral model also benefited from higher average home values and transaction volume and generated approximately 25% of total Move revenues.

For the three months ended March 31, 2021, Segment EBITDA at the Digital Real Estate Services segment increased $43 million, or 58%, as compared to the corresponding period of fiscal 2020, primarily driven by the $36 million higher contribution from Move resulting from the higher revenues discussed above and the $14 million positive impact of foreign currency fluctuations, partially offset by higher employee costs at both Move and REA Group and the $6 million negative impact from the acquisition of Elara.

For the nine months ended March 31, 2021, revenues at the Digital Real Estate Services segment increased $153 million, or 19%, as compared to the corresponding period of fiscal 2020. Revenues at Move increased $93 million, or 26%, to $455 million for the nine months ended March 31, 2021 from $362 million in the corresponding period of fiscal 2020, primarily driven by higher real estate revenues. The referral model and the traditional lead generation product both benefited from higher lead and transaction volumes. The referral model also benefited from higher average home values and generated approximately 30% of total Move revenues. The traditional lead generation product saw continued strong demand from agents, driving improvements in sell-through and yield. At REA Group, revenues increased $60 million, or 13%, to $525 million for the nine months ended March 31, 2021 from $465 million in the corresponding period of fiscal 2020, primarily due to the $46 million positive impact of foreign currency fluctuations, an increase in Australian residential depth revenue driven by strong national listings and the $7 million impact from the acquisition of Elara, partially offset by the continued decline in the Asian market and commercial revenues due to COVID-19 restrictions.

For the nine months ended March 31, 2021, Segment EBITDA at the Digital Real Estate Services segment increased $104 million, or 38%, as compared to the corresponding period of fiscal 2020, primarily driven by the $83 million higher contribution from Move resulting from the higher revenues discussed above and the $24 million positive impact of foreign currency fluctuations, partially offset by higher employee costs at both Move and REA Group and the $10 million negative impact from the acquisition of Elara.

Subscription Video Services (22% and 21% of the Company's consolidated revenues in the nine months ended March 31, 2021 and 2020, respectively)

	For the three months ended March 31,				For the nine months ended March 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Revenues:								
Circulation and subscription	$ 469	$ 414	$ 55	13 %	$ 1,352	$ 1,304	$ 48	4 %
Advertising	46	40	6	15 %	151	144	7	5 %
Other	8	8	—	— %	27	29	(2)	(7)%
Total Revenues	**523**	**462**	**61**	**13 %**	**1,530**	**1,477**	**53**	**4 %**
Operating expenses	(333)	(312)	(21)	(7)%	(971)	(997)	26	3 %
Selling, general and administrative	(99)	(82)	(17)	(21)%	(266)	(261)	(5)	(2)%
Segment EBITDA	**$ 91**	**$ 68**	**$ 23**	**34 %**	**$ 293**	**$ 219**	**$ 74**	**34 %**

For the three months ended March 31, 2021, revenues at the Subscription Video Services segment increased $61 million, or 13%, as compared to the corresponding period of fiscal 2020, primarily due to the positive impact of foreign currency fluctuations and $23 million of higher revenues from Kayo and Binge, partially offset by lower subscription revenues resulting from fewer residential broadcast subscribers and the $7 million decline in commercial subscription revenues primarily from lower occupancy at hotels due to ongoing national travel restrictions related to COVID-19. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $79 million, or 17%, for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

For the three months ended March 31, 2021, Segment EBITDA increased $23 million, or 34%, as compared to the corresponding period of fiscal 2020, primarily due to $22 million of lower sports programming rights and production costs, which was primarily driven by savings from renegotiated sports rights, the $14 million positive impact of foreign currency fluctuations and lower transmission, marketing and employee costs, partially offset by the increased investment in OTT products.

For the nine months ended March 31, 2021, revenues at the Subscription Video Services segment increased $53 million, or 4%, as compared to the corresponding period of fiscal 2020, primarily due to the positive impact of foreign currency fluctuations and $50 million of higher revenues from Kayo and Binge. The increase in revenues was partially offset by lower subscription revenues resulting from fewer residential broadcast subscribers and the $32 million decline in commercial subscription revenues from restrictions impacting pubs, clubs and other commercial venues, including lower occupancy at hotels due to ongoing national travel restrictions, related to COVID-19. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $132 million, or 9%, for the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

For the nine months ended March 31, 2021, Segment EBITDA increased $74 million, or 34%, as compared to the corresponding period of fiscal 2020, primarily due to $49 million of lower sports programming rights and production costs, as savings from renegotiated sports rights more than offset the recognition of $57 million of sports programming rights and production costs deferred from the fourth quarter of fiscal 2020. The increase was also driven by lower entertainment programming, transmission, employee and marketing costs and the $26 million positive impact of foreign currency fluctuations, partially offset by the increased investment in OTT products.

The following tables provide information regarding certain key performance indicators for Foxtel, the primary reporting unit within the Subscription Video Services segment, as of and for the three and nine months ended March 31, 2021 and 2020 (see the Company's 2020 Form 10-K for further detail regarding these performance indicators):

	As of March 31,	
	2021	2020
	(in 000's)	
Broadcast Subscribers		
Residential[(a)]	1,711	1,942
Commercial[(b)]	235	266
OTT Subscribers (Total (Paid))		
Foxtel Now[(c)]	238 (228 paid)	338 (317 paid)
Kayo[(d)]	914 (851 paid)	444 (408 paid)
Binge[(e)]	679 (516 paid)	—
Total Paid Subscribers	3,541	2,933

	For the three months ended March 31,		For the nine months ended March 31,	
	2021	2020	2021	2020
Broadcast ARPU[(f)]	A$80 (US$62)	A$79 (US$52)	A$80 (US$59)	A$78 (US$53)
Broadcast Subscriber Churn[(g)]	20.1%	17.5%	17.3%	16.0%

(a) Subscribing households throughout Australia as of March 31, 2021 and 2020.

(b) Commercial subscribers throughout Australia as of March 31, 2021 and 2020. Commercial subscribers are calculated as residential equivalent business units and are derived by dividing total recurring revenue from these subscribers by an estimated average Broadcast ARPU which is held constant through the year.

(c) Total and Paid Foxtel Now subscribers as of March 31, 2021 and 2020. Paid Foxtel Now subscribers excludes customers receiving service for no charge under certain new subscriber promotions.

(d) Total and Paid Kayo subscribers as of March 31, 2021 and 2020. Paid Kayo subscribers excludes customers receiving service for no charge under certain new subscriber promotions.

(e) Total and Paid Binge subscribers as of March 31, 2021. Binge was launched on May 25, 2020. Paid Binge subscribers excludes customers receiving service for no charge under certain new subscriber promotions.

(f) Average monthly broadcast residential subscription revenue per user (excluding Optus) (Broadcast ARPU) for the three and nine months ended March 31, 2021 and 2020.

(g) Broadcast residential subscriber churn rate (excluding Optus) (Broadcast Subscriber Churn) for the three and nine months ended March 31, 2021 and 2020. Broadcast subscriber churn represents the number of cable and satellite residential subscribers whose service is disconnected, expressed as a percentage of the average total number of cable and satellite residential subscribers, presented on an annual basis.

Dow Jones (18% and 17% of the Company's consolidated revenues in the nine months ended March 31, 2021 and 2020, respectively)

	For the three months ended March 31,				For the nine months ended March 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Revenues:								
Circulation and subscription	$ 329	$ 303	$ 26	9 %	$ 959	$ 888	$ 71	8 %
Advertising	85	84	1	1 %	270	288	(18)	(6)%
Other	7	10	(3)	(30)%	24	33	(9)	(27)%
Total Revenues	**421**	**397**	**24**	**6 %**	**1,253**	**1,209**	**44**	**4 %**
Operating expenses	(187)	(195)	8	4 %	(571)	(578)	7	1 %
Selling, general and administrative	(152)	(151)	(1)	(1)%	(419)	(455)	36	8 %
Segment EBITDA	**$ 82**	**$ 51**	**$ 31**	**61 %**	**$ 263**	**$ 176**	**$ 87**	**49 %**

For the three months ended March 31, 2021, revenues at the Dow Jones segment increased $24 million, or 6%, as compared to the corresponding period of fiscal 2020, driven by an increase in circulation and subscription and digital advertising revenues, partially offset by a decline in print advertising revenues. Digital revenues at the Dow Jones segment represented 74% of total revenues for the three months ended March 31, 2021, as compared to 68% in the corresponding period of fiscal 2020. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $4 million for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

For the nine months ended March 31, 2021, revenues at the Dow Jones segment increased $44 million, or 4%, as compared to the corresponding period of fiscal 2020, driven by an increase in circulation and subscription and digital advertising revenues, partially offset by a decline in print advertising revenues. Digital revenues at the Dow Jones segment represented 72% of total revenues for the nine months ended March 31, 2021, as compared to 66% in the corresponding period of fiscal 2020. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $8 million for the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

Circulation and subscription revenues

	For the three months ended March 31,				For the nine months ended March 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Circulation and subscription revenues:								
Circulation and other	$ 204	$ 188	$ 16	9 %	$ 604	$ 549	$ 55	10 %
Professional information business	125	115	10	9 %	355	339	16	5 %
Total circulation and subscription revenues	**$ 329**	**$ 303**	**$ 26**	**9 %**	**$ 959**	**$ 888**	**$ 71**	**8 %**

Circulation and subscription revenues increased $26 million, or 9%, during the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020. Circulation and other revenues increased $16 million, or 9%, primarily driven by growth in digital-only subscriptions at *The Wall Street Journal*, partially offset by print volume declines. During the three months ended March 31, 2021, average daily digital-only subscriptions at *The Wall Street Journal* reached 2.6 million, a 29% increase as compared to the corresponding period of fiscal 2020, and digital revenues represented 64% of circulation revenue for the three months ended March 31, 2021, as compared to 58% in the corresponding period of fiscal 2020. Professional information business revenues increased $10 million, or 9%, primarily driven by the growth in Risk & Compliance revenues.

Circulation and subscription revenues increased $71 million, or 8%, during the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020. Circulation and other revenues increased $55 million, or 10%, primarily driven by growth in digital-only subscriptions at *The Wall Street Journal* and a $13 million increase in content licensing revenues, partially offset by print volume declines. Digital revenues represented 63% of circulation revenue for the nine months ended March 31, 2021, as compared to 57% in the corresponding period of fiscal 2020. Professional information business revenues increased $16 million, or 5%, as growth of $24 million in Risk & Compliance revenues was partially offset by lower revenues from other professional information business products.

The following table summarizes average daily consumer subscriptions during the three months ended March 31, 2021 and 2020 for select publications and for all consumer subscription products.[(a)(b)]

	For the three months ended March 31,			
	2021	2020	Change	% Change
(in thousands, except %)			Better/(Worse)	
The Wall Street Journal				
Digital-only subscriptions[(c)]	2,625	2,041	584	29 %
Total subscriptions	3,382	2,805	577	21 %
Barron's				
Digital-only subscriptions[(c)]	535	413	122	30 %
Total subscriptions	745	667	78	12 %
Total Consumer[(d)]				
Digital-only subscriptions[(c)]	3,299	2,559	740	29 %
Total subscriptions	4,269	3,581	688	19 %

(a) Based on internal data for the periods from December 28, 2020 through March 28, 2021 and December 30, 2019 through March 29, 2020, respectively, with independent assurance over global total sales and subscriptions provided by PricewaterhouseCoopers LLP UK.

(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.

(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) Total Consumer consists of *The Wall Street Journal*, *Barron's*, MarketWatch and *Financial News*, including *Private Equity News*.

Advertising revenues

Advertising revenues increased $1 million, or 1%, during the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020, primarily driven by the $12 million increase in digital advertising revenues, largely offset by the $11 million decrease in print advertising revenues resulting from general market weakness and lower print volume across *The Wall Street Journal* and *Barron's* due to COVID-19. Digital advertising revenue represented 61% of advertising revenue for the three months ended March 31, 2021, as compared to 48% in the corresponding period of fiscal 2020.

Advertising revenues decreased $18 million, or 6%, during the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020, primarily driven by the $50 million decrease in print advertising revenues resulting from general market weakness and lower print volume across *The Wall Street Journal* and *Barron's* due to COVID-19. The decreases were partially offset by a $32 million increase in digital advertising revenue, which represented 59% of advertising revenue for the nine months ended March 31, 2021, as compared to 44% in the corresponding period of fiscal 2020.

Segment EBITDA

For the three months ended March 31, 2021, Segment EBITDA at the Dow Jones segment increased $31 million, or 61%, as compared to the corresponding period of fiscal 2020, primarily due to the increase in revenues discussed above, lower newsprint, production and distribution costs driven by lower print volumes and other discretionary cost savings, partially offset by increased employee costs.

For the nine months ended March 31, 2021, Segment EBITDA at the Dow Jones segment increased $87 million, or 49%, as compared to the corresponding period of fiscal 2020, primarily due to the increase in revenues discussed above, lower newsprint, production and distribution costs driven by lower print volumes and other discretionary cost savings, partially offset by increased employee costs.

Book Publishing (22% and 17% of the Company's consolidated revenues in the nine months ended March 31, 2021 and 2020, respectively)

	For the three months ended March 31,				For the nine months ended March 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Revenues:								
Consumer	$ 472	$ 396	$ 76	19 %	$ 1,436	$ 1,204	$ 232	19 %
Other	18	16	2	13 %	56	55	1	2 %
Total Revenues	**490**	**412**	**78**	**19 %**	**1,492**	**1,259**	**233**	**19 %**
Operating expenses	(309)	(276)	(33)	(12)%	(960)	(852)	(108)	(13)%
Selling, general and administrative	(101)	(81)	(20)	(25)%	(277)	(240)	(37)	(15)%
Segment EBITDA	**$ 80**	**$ 55**	**$ 25**	**45 %**	**$ 255**	**$ 167**	**$ 88**	**53 %**

For the three months ended March 31, 2021, revenues at the Book Publishing segment increased $78 million, or 19%, as compared to the corresponding period of fiscal 2020, primarily driven by the strong performance of the *Bridgerton* series by Julia Quinn and other backlist titles in the General Books and children's categories, the release of *Just as I Am* by Cicely Tyson, as well as the $8 million impact from the acquisition of a book publisher in Europe in the fourth quarter of fiscal 2020. Digital sales increased by 38% as compared to the corresponding period of fiscal 2020 due to growth in both e-books and downloadable audiobooks. Digital sales represented approximately 26% of consumer revenues during the three months ended March 31, 2021. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $10 million, or 2%, for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

For the three months ended March 31, 2021, Segment EBITDA at the Book Publishing segment increased $25 million, or 45%, as compared to the corresponding period of fiscal 2020, primarily due to the higher revenues discussed above, partially offset by higher costs related to increased sales volume and higher employee costs.

For the nine months ended March 31, 2021, revenues at the Book Publishing segment increased $233 million, or 19%, as compared to the corresponding period of fiscal 2020, primarily driven by the strong performance of the *Bridgerton* series by Julia Quinn and other backlist titles in the General Books and children's categories, the strong performance of *The Guest List* by Lucy Foley, *The Order* by Daniel Silva, *The Happy In A Hurry Cookbook* by Steve Doocey, and *Didn't See That Coming* by Rachel Hollis, as well as the $30 million impact from the acquisition of a book publisher in Europe in the fourth quarter of fiscal 2020. Digital sales increased by 25% as compared to the corresponding period of fiscal 2020 due to growth in both e-books and downloadable audiobooks. Digital sales represented approximately 22% of consumer revenues during the nine months ended March 31, 2021. 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 nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

For the nine months ended March 31, 2021, Segment EBITDA at the Book Publishing segment increased $88 million, or 53%, as compared to the corresponding period of fiscal 2020, primarily due to the higher revenues discussed above, partially offset by higher costs related to increased sales volume and higher employee costs.

News Media (24% and 33% of the Company's consolidated revenues in the nine months ended March 31, 2021 and 2020, respectively)

	For the three months ended March 31,				For the nine months ended March 31,			
	2021	2020	Change	% Change	2021	2020	Change	% Change
(in millions, except %)			Better/(Worse)				Better/(Worse)	
Revenues:								
Circulation and subscription	$ 272	$ 240	$ 32	13 %	$ 775	$ 730	$ 45	6 %
Advertising	212	427	(215)	(50)%	644	1,352	(708)	(52)%
Other	66	66	—	— %	191	229	(38)	(17)%
Total Revenues	**550**	**733**	**(183)**	**(25)%**	**1,610**	**2,311**	**(701)**	**(30)%**
Operating expenses	(311)	(456)	145	32 %	(912)	(1,414)	502	36 %
Selling, general and administrative	(231)	(253)	22	9 %	(646)	(800)	154	19 %
Segment EBITDA	**$ 8**	**$ 24**	**$ (16)**	**(67)%**	**$ 52**	**$ 97**	**$ (45)**	**(46)%**

Revenues at the News Media segment decreased $183 million, or 25%, for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020, primarily due to lower advertising revenues of $215 million, driven by the sale of News America Marketing in the fourth quarter of fiscal 2020, which contributed $199 million to the decline, continued weakness in the print advertising market exacerbated by COVID-19 and the $23 million impact from the closure or transition to digital of regional and community newspapers in Australia, partially offset by the $22 million positive impact of foreign currency fluctuations and digital advertising growth at the *New York Post*. Circulation and subscription revenues increased $32 million as compared to the corresponding period of fiscal 2020 primarily due to the $26 million positive impact of foreign currency fluctuations, digital subscriber growth across key mastheads and price increases, partially offset by declines in print volume, primarily at News UK. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $55 million, or 7%, for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

Segment EBITDA at the News Media segment declined $16 million, or 67%, for the three months ended March 31, 2021 as compared to the corresponding period of fiscal 2020, primarily due to the $24 million impact from the sale of News America Marketing in the fourth quarter of fiscal 2020 and the $7 million lower contribution from News Corp Australia, partially offset by the higher contribution from News UK of $12 million driven by cost savings initiatives and lower newsprint, production and distribution costs and a $4 million higher contribution from the *New York Post*.

Revenues at the News Media segment decreased $701 million, or 30%, for the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020, primarily due to lower advertising revenues of $708 million, driven by the sale of News America Marketing in the fourth quarter of fiscal 2020, which contributed $590 million to the decline, continued weakness in the print advertising market exacerbated by COVID-19 and the $80 million impact from the closure or transition to digital of regional and community newspapers in Australia, partially offset by the $39 million positive impact of foreign currency fluctuations and digital advertising growth at the *New York Post* and News UK. Other revenues for the nine months ended March 31, 2021 decreased $38 million as compared to the corresponding period of fiscal 2020, primarily due to the $26 million impact from the sale of Unruly in January 2020. Circulation and subscription revenues increased $45 million as compared to the corresponding period of fiscal 2020 primarily due to digital subscriber growth across key mastheads, the $45 million positive impact of foreign currency fluctuations and price increases, partially offset by declines in print volume, primarily at News UK. The impact of foreign currency fluctuations of the U.S. dollar against local currencies resulted in a revenue increase of $96 million, or 4%, for the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020.

Segment EBITDA at the News Media segment declined $45 million, or 46%, for the nine months ended March 31, 2021 as compared to the corresponding period of fiscal 2020, primarily due to the net $37 million impact from the sales of News America Marketing and Unruly in fiscal 2020, the lower contribution from News Corp Australia of $20 million primarily driven by the lower revenues discussed below and the absence of the $22 million one-time benefit from the settlement of certain warranty-related claims in the U.K. in fiscal 2020. The decrease was partially offset by cost savings initiatives and the $12 million higher contribution from the *New York Post*.

News Corp Australia

Revenues were $249 million for the three months ended March 31, 2021, an increase of $6 million, or 2%, compared to revenues of $243 million in the corresponding period of fiscal 2020. The closure or transition to digital of regional and community newspapers in Australia resulted in a revenue decrease of $28 million. Circulation and subscription revenues increased $21 million, primarily driven by the $16 million positive impact from foreign currency fluctuations and digital subscriber growth, partially offset by print volume declines resulting from the closure or transition to digital of regional and community newspapers. Advertising revenues decreased $17 million, primarily due to the closure or transition to digital of regional and community newspapers and continued weakness in the print advertising market exacerbated by COVID-19, partially offset by the $16 million positive impact of foreign currency fluctuations.

Revenues were $722 million for the nine months ended March 31, 2021, a decrease of $79 million, or 10%, compared to revenues of $801 million in the corresponding period of fiscal 2020. The closure or transition to digital of regional and community newspapers in Australia resulted in a revenue decrease of $97 million. Advertising revenues decreased $110 million, primarily due to the closure or transition to digital of regional and community newspapers, continued weakness in the print advertising market and lower digital advertising revenues exacerbated by COVID-19, partially offset by the $27 million positive impact of foreign currency fluctuations. Circulation and subscription revenues increased $37 million, primarily driven by the $26 million positive impact from foreign currency fluctuations and digital subscriber growth, which were partially offset by print volume declines resulting from the closure or transition to digital of regional and community newspapers.

News UK

Revenues were $235 million for the three months ended March 31, 2021, an increase of $4 million, or 2%, as compared to revenues of $231 million in the corresponding period of fiscal 2020. Circulation and subscription revenues increased $13 million, primarily driven by the $10 million positive impact of foreign currency fluctuations, as digital subscriber growth, mainly at *The Times*, and cover price increases, mainly at *The Sun,* were partially offset by single-copy volume declines, primarily at *The Sun*. Advertising revenues decreased $9 million, primarily due to continued weakness in the print advertising market exacerbated by COVID-19, partially offset by the $4 million positive impact of foreign currency fluctuations and digital advertising growth.

Revenues were $686 million for the nine months ended March 31, 2021, a decrease of $27 million, or 4%, as compared to revenues of $713 million in the corresponding period of fiscal 2020. Advertising revenues decreased $35 million, primarily due to continued weakness in the print advertising market exacerbated by COVID-19, partially offset by the $8 million positive impact of foreign currency fluctuations and digital advertising growth. Circulation and subscription revenues increased $14 million, primarily driven by digital subscriber growth, mainly at *The Times*, the $19 million positive impact of foreign currency fluctuations and cover price increases, mainly at *The Sun*, which were partially offset by single-copy volume declines, primarily at *The Sun*.

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 March 31, 2021, the Company's cash and cash equivalents were $2.0 billion. Additionally, in April 2021, the Company issued $1.0 billion of 2021 Senior Notes, as discussed below. The Company also has available borrowing capacity under the 2019 News Corp Credit Facility (as defined below) 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 12 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 12 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. Some of these factors may be adversely impacted by the COVID-19 pandemic and there can be no assurances that the Company will continue to have access to the credit and capital markets on acceptable terms. See Part I, "Item 1A. Risk Factors" in the 2020 Form 10-K for further discussion.

As of March 31, 2021, the Company's consolidated assets included $1,036 million in cash and cash equivalents that were held by its foreign subsidiaries. Of this amount, $114 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 Company earns income outside the U.S., which is deemed to be permanently reinvested in certain foreign jurisdictions. The Company does not currently intend to repatriate these earnings. Should the Company require more capital in the U.S. than is generated by and/or available to its domestic operations, the Company could elect to transfer funds held in foreign jurisdictions. The transfer of funds from foreign jurisdictions may be cumbersome due to local regulations, foreign exchange controls and taxes. Additionally, the transfer of funds from foreign jurisdictions may result in higher effective tax rates and higher cash paid for income taxes for the Company.

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; 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 did not purchase any of its Class A Common Stock or Class B Common Stock during the nine months ended March 31, 2021 and 2020.

Dividends

In February 2021, the Company's Board of Directors ("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. This dividend was paid on April 14, 2021 to stockholders of record as of March 17, 2021. 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 nine months ended March 31, 2021 versus the nine months ended March 31, 2020

Net cash provided by operating activities for the nine months ended March 31, 2021 and 2020 was as follows (in millions):

For the nine months ended March 31,	2021	2020
Net cash provided by operating activities	$ 1,060	$ 462

Net cash provided by operating activities increased by $598 million for the nine months ended March 31, 2021 as compared to the nine months ended March 31, 2020. The increase was primarily due to higher Total Segment EBITDA and lower working capital, partially offset by higher tax payments.

Net cash used in investing activities for the nine months ended March 31, 2021 and 2020 was as follows (in millions):

For the nine months ended March 31,	2021	2020
Net cash used in investing activities	$ (346)	$ (327)

Net cash used in investing activities increased by $19 million for the nine months ended March 31, 2021, as compared to the nine months ended March 31, 2020. During the nine months ended March 31, 2021, the Company used $253 million of cash for capital expenditures, of which $103 million related to Foxtel, and used $91 million primarily for the acquisitions of Elara and Avail.

During the nine months ended March 31, 2020, the Company used $335 million of cash for capital expenditures, of which $171 million related to Foxtel.

Net cash used in financing activities for the nine months ended March 31, 2021 and 2020 was as follows (in millions):

For the nine months ended March 31,	2021	2020
Net cash used in financing activities	$ (329)	$ (341)

Net cash used in financing activities decreased by $12 million for the nine months ended March 31, 2021, as compared to the nine months ended March 31, 2020. During the nine months ended March 31, 2021, the Company repaid $326 million of borrowings primarily related to Foxtel and made dividend payments of $104 million to News Corporation stockholders and REA Group minority stockholders. The net cash used in financing activities was partially offset by new borrowings primarily related to Foxtel of $165 million.

During the nine months ended March 31, 2020, the Company repaid $1,161 million of borrowings related to Foxtel and REA Group, which included repayments made as part of the debt refinancings completed in the second quarter of fiscal 2020, and made dividend payments of $100 million to News Corporation stockholders and REA Group minority stockholders. The net cash used in financing activities for the nine months ended March 31, 2020 was partially offset by new borrowings related to Foxtel and REA Group of $925 million, which included drawdowns under the new facilities entered into as part of the debt refinancings referenced above, and the net settlement of hedges of $57 million.

Reconciliation of Free Cash Flow Available to News Corporation

Free cash flow available to News Corporation is a non-GAAP financial measure defined as net cash provided by operating activities, less capital expenditures ("free cash flow"), less REA Group free cash flow, plus cash dividends received from REA Group. Free cash flow available to News Corporation should be considered in addition to, not as a substitute for, cash flows from operations and other measures of financial performance reported in accordance with GAAP. Free cash flow available to News Corporation 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.

The Company considers free cash flow available to News Corporation to provide useful information to management and investors about the amount of cash that is available to be used to strengthen the Company's balance sheet and for strategic opportunities including, among others, investing in the Company's business, strategic acquisitions, dividend payouts and repurchasing stock. The Company believes excluding REA Group's free cash flow and including dividends received from REA Group provides users of its consolidated financial statements with a measure of the amount of cash flow that is readily available to the Company, as REA Group is a separately listed public company in Australia and must declare a dividend in order for the Company to have access to its share of REA Group's cash balance. The Company believes free cash flow available to News Corporation provides a more conservative view of the Company's free cash flow because this presentation includes only that amount of cash the Company actually receives from REA Group, which has generally been lower than the Company's unadjusted free cash flow.

A limitation of free cash flow available to News Corporation is that it does not represent the total increase or decrease in the cash balance for the period. Management compensates for the limitation of free cash flow available to News Corporation by also relying on the net change in cash and cash equivalents as presented in the Statements of Cash Flows prepared in accordance with GAAP which incorporate all cash movements during the period.

The following table presents a reconciliation of net cash provided by operating activities to free cash flow available to News Corporation:

	For the nine months ended March 31,	
	2021	2020
	(in millions)	
Net cash provided by operating activities	$ 1,060	$ 462
Less: Capital expenditures	(253)	(335)
	807	127
Less: REA Group free cash flow	(114)	(129)
Plus: Cash dividends received from REA Group	69	65
Free cash flow available to News Corporation	$ 762	$ 63

Free cash flow available to News Corporation increased by $699 million in the nine months ended March 31, 2021 to $762 million from $63 million in the corresponding period of fiscal 2020, primarily due to higher net cash provided by operating activities as discussed above and lower capital expenditures.

Borrowings

As of March 31, 2021, the Company had total borrowings of $1.2 billion, including the current portion and finance lease liabilities. The Company's borrowings as of such date primarily consisted of (i) $921 million of outstanding debt incurred by certain subsidiaries of NXE Australia Pty Limited ("Foxtel" and together with such subsidiaries, the "Foxtel Debt Group") and (ii) $183 million of outstanding debt incurred by REA Group and certain of its subsidiaries (REA Group and such subsidiaries, the "REA Debt Group"). Both Foxtel and REA Group are consolidated but non wholly-owned subsidiaries of News Corp, and their indebtedness is only guaranteed by members of the Foxtel Debt Group and REA Debt Group and certain of their subsidiaries, respectively, and is non-recourse to News Corp.

REA Group has access to an A$20 million overdraft facility (the "2020 Overdraft Facility"). The 2020 Overdraft Facility is an uncommitted facility that will be reviewed annually by the lender and bears interest at a rate based on the lender's benchmark borrowing rate less a discount of 4.22%. The 2020 Overdraft Facility carries an annual facility fee of 0.15% of the A$20 million overdraft limit. As of March 31, 2021, REA Group had not borrowed any funds under the 2020 Overdraft Facility. In October 2020, REA Group amended certain terms of its credit facilities to, among other things, require REA Group to maintain a net leverage ratio of not more than 3.5 to 1.0 as of and subsequent to December 31, 2020.

The Company has access to an unsecured $750 million revolving credit facility (the "2019 News Corp Credit Facility") that can be used for general corporate purposes. The 2019 News Corp Credit Facility has a sublimit of $100 million available for issuances of letters of credit. The Company may request increases in the amount of the facility up to a maximum amount of $1 billion. The lenders' commitments to make the 2019 News Corp Credit Facility available terminate on December 12, 2024, and the Company may request that the commitments be extended under certain circumstances for up to two additional one-year periods. As of March 31, 2021, the Company has not borrowed any funds under the 2019 News Corp Credit Facility.

All of the Company's borrowings contain customary representations, covenants and events of default. The Company was in compliance with all such covenants at March 31, 2021.

On April 9, 2021, the Foxtel Debt Group amended its 2019 Credit Facility and 2017 Working Capital Facility to, among other things, extend the debt maturity from November 2022 to May 2024 and reduce the applicable margin to between 2.00% to 3.25%, depending on the Foxtel Debt Group's net leverage ratio.

See Note 6—Borrowings in the accompanying Consolidated Financial Statements for further details regarding the Company's outstanding debt, including certain information about interest rates and maturities related to such debt arrangements.

On April 15, 2021, the Company issued $1 billion of 2021 Senior Notes. The 2021 Senior Notes will bear interest at a fixed rate of 3.875% per annum, payable in cash semi-annually on May 15 and November 15 of each year, commencing November 15, 2021. The notes will mature on May 15, 2029. The Company plans to use the net proceeds from the offering for general corporate purposes, which may include acquisitions and working capital.

Commitments

The Company has commitments under certain firm contractual arrangements ("firm commitments") to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. The Company's commitments as of March 31, 2021 have not changed significantly from the disclosures included in the 2020 Form 10-K and the Company's Form 10-Q for the quarter ended December 31, 2020.

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 both 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.

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 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, these liabilities may need to be adjusted as new information becomes known and as tax examinations continue to progress, or as settlements or litigations occur.

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 2020 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 third quarter of fiscal 2021 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 Company’s 2020 Form 10-K, as supplemented by the Company’s Quarterly Report on Form 10-Q for the period ended September 30, 2020.

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

None.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

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ITEM 6. EXHIBITS

(a) Exhibits.

4.1	Indenture, dated April 15, 2021, between the Company and U.S. Bank National Association, as trustee. (Incorporated by reference to Exhibit 4.1 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on April 15, 2021.)
4.2	Form of 3.875% Senior Notes due 2029. (Incorporated by reference to Exhibit 4.2 to the Current Report of News Corporation on Form 8-K (File No. 001-35769) filed with the Securities and Exchange Commission on April 15, 2021.)
10.1	Amendment Agreement, dated as of April 8, 2021, to the Syndicated Facility Agreement, dated as of November 14, 2019, among Foxtel Management Pty Limited, as initial borrower, the initial financiers named therein, the MLABs named therein and Commonwealth Bank of Australia, as facility agent.*
10.2	Deed of Amendment, dated as of April 8, 2021, to the Multi-Option Facility Agreement, dated as of June 30, 2017, among Foxtel Management Pty Limited, Foxtel Finance Pty Limited and the other original borrowers listed therein and Commonwealth Bank of Australia, as the original lender.*
10.3	Guarantor Assumption Deed Poll, dated as of April 8, 2021, to the Common Terms Deed Poll, dated as of April 10, 2012, executed by Multi Channel Network Pty Ltd.*
10.4	Form of Agreement for Cash-Settled Restricted Stock Units under the News Corporation 2013 Long-Term Incentive Plan.*
10.5	Form of Agreement for Stock-Settled Restricted Stock Units under the News Corporation 2013 Long-Term Incentive Plan.*
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 March 31, 2021 formatted in Inline XBRL: (i) Consolidated Statements of Operations for the three and nine months ended March 31, 2021 and 2020 (unaudited); (ii) Consolidated Statements of Comprehensive Income (Loss) for the three and nine months ended March 31, 2021 and 2020 (unaudited); (iii) Consolidated Balance Sheets as of March 31, 2021 (unaudited) and June 30, 2020 (audited); (iv) Consolidated Statements of Cash Flows for the nine months ended March 31, 2021 and 2020 (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 March 31, 2021, 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/ Susan Panuccio

Susan Panuccio
Chief Financial Officer

Date: May 7, 2021

Exhibit 10.1

Allens > < Linklaters

Foxtel Management Pty Limited

Each MLAB named in Schedule 1

Each New MLAB named in Schedule 1

Each Financier named in Schedule 1

The Departing Financier

Commonwealth Bank of Australia as Facility Agent

Amendment Agreement

The Allens contact for this document is Alan Maxton

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

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Contents

This Agreement is made on 8 April 2021

Parties

1 **Foxtel Management Pty Limited** (ABN 65 068 671 938) of 5 Thomas Holt Drive, North Ryde, NSW, 2113 in its own capacity (***Borrower***);

2 Each bank or financial institution named in Part 1 of Schedule 1 (each an ***MLAB***);

3 Each bank or financial institution named in Part 2 of Schedule 1 (each a ***New MLAB***);

4 Each bank or financial institution named in Part 3 of Schedule 1 (each a ***Financier***);

5 The bank or financial institution named in Part 4 of Schedule 1 (the ***Departing Financier***); and

6 **Commonwealth Bank of Australia** (ABN 48 123 123 124) of Darling Park, Tower 1, Level 21, 201 Sussex Street, Sydney NSW 2000 (the ***Facility Agent***).

Recitals

A Certain of the parties to this Agreement are party to the Syndicated Facility Agreement dated 14 November 2019 between, among others, the Borrower and the Facility Agent (the ***Facility Agreement***).

B The parties wish to amend the Facility Agreement and to release certain parties from the Facility Agreement as Financiers in accordance with the terms of this Agreement.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Definitions in the Amended Facility Agreement (including by incorporation) apply in this Agreement unless the context requires otherwise or the relevant term is defined in this Agreement and the following definitions apply unless the context requires otherwise.

Amended Facility Agreement means the Facility Agreement as amended by this Agreement.

Continuing Financiers means each of:

(a) Commonwealth Bank of Australia;

(b) Australia and New Zealand Banking Group Limited;

(c) National Australia Bank Limited;

(d) Westpac Banking Corporation;

(e) The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch;

(f) Bank of America, N.A., Australian Branch;

(g) Citicorp North America, Inc.;

(h) Deutsche Bank AG, Sydney Branch; and

(i) JPMorgan Chase Bank, N.A., Sydney Branch.

Effective Date means the later of 9th April 2021 or the date on which the Facility Agent advises the Borrower that the conditions precedent referred to in Clause 3 have been satisfied or waived.

Substitute Financier means The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch.

Substituted Commitment means, with respect to a Continuing Financier or the Departing Financier (as applicable) and the Substitute Financier, that part of the Continuing Financier's or Departing Financier's Commitment and participation in the Principal Outstanding drawn under that Commitment equal to the Substitution Commitment and Substitution Amount respectively as specified in column 3 of schedule 3.

Substitution Amount means, with respect to a Continuing Financier or the Departing Financier (as applicable) and the Substitute Financier, the amount so described in schedule 3 that is equal to that part of the Continuing Financier's or Departing Financier's participation in the Principal Outstanding to be substituted in favour of the Substitute Financier under this Agreement.

Substitution Commitment means, with respect to a Continuing Financier or the Departing Financier (as applicable) and the Substitute Financier, the amount so described in schedule 3 that is equal to that part of the Continuing Financier's or Departing Financier's Commitment to be substituted in favour of the Substitute Financier under this Agreement.

Total Payment Amount means, with respect to a Continuing Financier or the Departing Financier, the amount so described in schedule 3.

Total Substituted Commitment means, with respect to a Continuing Financier or the Departing Financier, the total of all the Substituted Commitments to be substituted in favour of the Substitute Financier by that Continuing Financier or the Departing Financier under this Agreement.

Total Substitution Amount means, with respect to the Substitute Financier, the total of all the Substitution Amounts of the Substitute Financier substituted from all relevant Continuing Financiers or the Departing Financier under this Agreement.

Total Substitution Commitment means, with respect to the Substitute Financier, the total of all the Substitution Commitments of the Substitute Financier substituted from all relevant Continuing Financiers or the Departing Financier (as applicable) under this Agreement.

2 Amendment of Facility Agreement

On and from the Effective Date, the Facility Agreement is amended as follows:

(a) the following definitions are included in clause 1.1 (Definitions) in alphabetical order:

"***Amendment Agreement*** means the Amendment Agreement dated on or about 8 April 2021 between, among others, the Initial Borrower, each Initial Financier and the Facility Agent."

"***Effective Date*** has the meaning given to that term in the Amendment Agreement."

"***New MLAB*** means each bank or financial institution named in part 3 of Schedule 2."

(b) paragraph (a) of the definition of Finance Party in clause 1.1 (*Definitions*) is deleted and replaced with the following:

"any MLAB or New MLAB;"

(c) the definition of Maturity Date in clause 1.1 (*Definitions*) is deleted and replaced with the following:

"***Maturity Date*** means 31 May 2024."

(d) clause 7.4 (*Margin*) is deleted and replaced with the following:

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"7.4 **Margin**

(a) Subject to paragraph (b), the Margin for a Funding Portion will be determined by reference to the table below based on the Net Debt to EBITDA Ratio of the NXEA Consolidated Group as shown in the most recent Compliance Certificate delivered after the date of this Agreement under clause 5.1 (*Provision of information and reports*) of the Common Terms Deed Poll as at the most recent Calculation Date.

Net Debt to EBITDA	**Margin**
above 3.0	3.25% p.a.
above 2.5 but ≤ 3.0	2.75% p.a.
above 2.0 but ≤ 2.5	2.50% p.a.
above 1.5 but ≤ 2.0	2.25% p.a.
≤ 1.5	2.00% p.a.

Any Margin adjustment will take effect on the first day of the next Interest Period for a Funding Portion.

(b) Notwithstanding any other provision of this Agreement, the applicable Margin for all Funding Portions outstanding on the Effective Date in relation to the period on and from the Effective Date to the last day of the Funding Period during which a Compliance Certificate is given for the 30 June 2021 Calculation Date under clause 5.1 (*Provision of information and reports*) of the Common Terms Deed Poll will be 2.50% p.a."

(e) clause 18.1 (*Appointment of Facility Agent*) is amended by including the words ", MLAB and New MLAB" after the first use of the word "Financier";

(f) a new clause 27 is included as follows:

"27 **Change in respect of Screen Rate**

Subject to clause 18.5(b), if the Screen Rate is not available, any amendment or waiver which relates to providing for another benchmark rate to apply in place of that Screen Rate (or which relates to aligning any provision of a Finance Document to the use of that other benchmark rate) may be made with the consent of the Majority Financiers and the Borrowers."

(g) Schedule 2 is deleted and replaced with Schedule 2 of this Agreement.

3 Conditions Precedent

The Facility Agent shall notify the Borrower, the Financiers and the Departing Financier promptly after receipt of each of the following items in form and substance satisfactory to the Facility Agent, acting on the instruction of all the Financiers:

(a) copies of the following documents:

(i) (**Finance Document**): a counterpart of this Agreement duly executed by the Borrower;

(ii) (**Verification Certificate**) a certificate in relation to the Borrower given by an officer of the Borrower, substantially in the form of Annexure C of the Amended Facility Agreement; and

(iii) (**Lawyers' Opinions**) a legal opinion of Allens, Australian legal advisers to the Borrower, in respect of this Agreement;

(b) (**KYC**) completion of each Finance Party's "Know Your Customer" checks in respect of the Borrower and its authorised representatives, and any other person for whom the Finance Party reasonably believes that an applicable customer identification procedure must be conducted in connection with the Finance Documents and the transactions contemplated by those documents;

(c) (**Fees**) payment of all fees due and payable under the Finance Documents (including each Finance Party's reasonable legal costs and expenses in relation to negotiation and preparation of, and entry into, the Finance Documents);

(d) (**Searches**) ASIC and insolvency notice searches in respect of the Borrower; and

(e) (**Commitment Fee**) evidence that the Borrower has paid to the Facility Agent for the account of each Financier and the Departing Financier any commitment fee which will on or before the Effective Date accrue for the account of each Financier and the Departing Financier under clause 14.1 of the Facility Agreement.

4 Substitution

4.1 Payments to be made

(a) On the Effective Date, the Substitute Financier agrees to pay all Total Payment Amounts relevant to the Substitute Financier to the Facility Agent (on behalf of each Continuing Financier or the Departing Financier (as applicable)) to the following account:

Account Name:	Agency Group Corporate Finance
Bank:	Commonwealth Bank of Australia
Account Number:	1050 7262
BSB:	06 4000
Swift Code:	CTBAAU2S
Reference:	Foxtel

(b) The Facility Agent agrees to:

(i) notify each party to this Agreement when it has received all Total Payment Amounts from the Substitute Financier; and

(ii) pay the relevant amount due to each Continuing Financier or the Departing Financier promptly upon receipt of all Total Payment Amounts from the Substitute Financier.

4.2 Substitution effected

(a) A substitution takes effect as between a Continuing Financier or the Departing Financier (as applicable) and the Substitute Financier on the Effective Date.

(b) By making the payment in accordance with clause 4.1(a), the Substitute Financier is taken to have advanced the Substitution Amount to the Borrower on the terms of the Amended Facility Agreement.

5 Rights and obligations of parties

5.1 Novation

With effect on and from the Effective Date:

(a) no party to the Finance Documents has any further obligation to a Continuing Financier or the Departing Financier in relation to that Continuing Financier's or the Departing Financier's Total Substituted Commitment;

(b) no Continuing Financier or Departing Financier has any further obligations to any other party to the Finance Documents in relation to that Continuing Financier's or Departing Financier's Total Substituted Commitment;

(c) the Substitute Financier has rights which are identical to the rights which the relevant Continuing Financier or Departing Financier had in respect of that Continuing Financier's or Departing Financier's Substituted Commitment which has been substituted in favour of the Substitute Financier;

(d) the Substitute Financier assumes obligations towards each of the parties to the Finance Documents which are identical to the obligations which the relevant Continuing Financier or Departing Financier had in respect of that Continuing Financier's or Departing Financier's Substituted Commitment which has been substituted in favour of the Substitute Financier;

(e) the Substitute Financier is taken to have a Commitment equal to its Commitment set out opposite its name in Part 2 of Schedule 2 of the Amended Facility Agreement (which includes its Total Substitution Commitment);

(f) the Substitute Financier is taken to have a participation in the Principal Outstanding equal to its participation in the Principal Outstanding drawn under the Facility Agreement immediately before the substitutions take effect plus the Total Substitution Amount;

(g) each Continuing Financier and the Departing Financier is taken to have a Commitment equal to its Commitment immediately before the substitutions take effect less its Total Substituted Commitment; and

(h) each Continuing Financier and the Departing Financier is taken to have a participation in the Principal Outstanding equal to its participation in the Principal Outstanding immediately before the substitutions take effect less the sum of all Substitution Amounts substituted in favour of the Substitute Financier by that Continuing Financier or Departing Financier.

In clauses 5.1(c) and 5.1(d) a reference to "identical" rights or obligations is a reference to rights or obligations substantially identical in character to those rights or obligations rather than identical as to the person entitled to them or obliged to perform them.

5.2 Other rights and obligations not affected

Despite anything contained in this Agreement, the Facility Agent, each Continuing Financier, the Departing Financier and all other parties to the Finance Documents remain entitled to their rights and bound by their obligations in respect of that Continuing Financier's or Departing Financier's Total Substituted Commitment which have accrued up to and including the Effective Date. This includes accrued interest and amounts in the nature of interest and fees due in respect of that Continuing Financier's or Departing Financier's Total Substituted Commitment up to that time. The expression "Financier" in the Facility Agreement includes a Continuing Financier and the Departing Financier who remains entitled to any amount under this clause 5.2.

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6 Finance Document and Substitution Certificate

This Agreement is a Finance Document and a Substitution Certificate for the purposes of the Amended Facility Agreement and a Finance Document for the purposes of the Common Terms Deed Poll.

7 Amendments not to effect validity, rights, obligations

(a) The amendments in clause 2 do not affect the validity or enforceability of the Facility Agreement and except as specifically amended by this Agreement, the provisions of the Facility Agreement remain in full force and effect.

(b) Nothing in this Agreement:

(i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Facility Agreement before the amendments in clause 2 take effect; or

(ii) discharges, releases or otherwise affects any liability or obligation arising under the Facility Agreement before the amendments in clause 2 take effect.

8 Payments

(a) From the Effective Date, the Facility Agent agrees to make all payments due under the Finance Documents in connection with each Continuing Financier's or the Departing Financier's (as applicable) Substituted Commitment to the Substitute Financier without having any further responsibility to the relevant Continuing Financier or Departing Financier in respect of it.

(b) The Facility Agent will coordinate the payments and adjustments as advised by the Continuing Financiers or Departing Financier (as applicable) and the Substitute Financier with respect to accrued interest and amounts in the nature of interest, fees and other amounts attributable to the Substituted Commitments which accrue before the Effective Date. The Facility Agent shall have no responsibility for any calculations of any such payments or adjustments and will coordinate and effect these payments and adjustments based solely on any information advised to it by the Continuing Financiers or Departing Financier (as applicable) and Substitute Financier. Each Continuing Financier or the Departing Financier (as applicable) and the Substitute Financier agrees to cooperate with the Facility Agent to effect these payments and adjustments.

9 Affirmation

(a) The Borrower represents and warrants on the date of this Agreement that all its representations and warranties in clause 4 of the Common Terms Deed Poll are true and correct as though they had been made on that date in respect of the facts and circumstances then subsisting.

(b) The Borrower represents and warrants on the date of this Agreement that no Event of Default or Potential Event of Default subsists.

(c) The Borrower acknowledges that each Financier is relying on this Agreement (and on the representations and warranties in this clause 9) in continuing to provide financial accommodation to each Borrower (as defined in the Amended Facility Agreement) and in consenting to the amendments in clause 2.

(d) On and from the Effective Date:

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(i) the parties to this Agreement (other than the Departing Financier) are bound by the Amended Facility Agreement; and

(ii) references in the Finance Documents to the Facility Agreement are references to the Amended Facility Agreement.

10 Public Offer

10.1 New MLABs' representations, warranties and undertakings

Each New MLAB severally undertakes, represents and warrants to the Borrower that:

(a) on behalf of the Borrower, it has made invitations to continue as or become a "Financier" under the Amended Facility Agreement in the form agreed with the Borrower to at least ten parties ("**Offerees**"), each of whom, as at the date the relevant invitation was made, its relevant officers involved in the transaction on a day to day basis reasonably believed carried on the business of providing finance or investing or dealing in securities in the course of operating in financial markets for the purposes of section 128F(3A)(a)(i) of the Tax Act and each of whom has been disclosed to the Borrower;

(b) at least 10 of the parties to whom it has made invitations referred to in paragraph (a) were not, as at the date the invitations were made, to the knowledge of its relevant officers involved in the transaction, Associates of any of the others of those 10 Offerees; and

(c) it has not made offers or invitations referred to in paragraph (a) to parties whom its relevant officers involved in the transaction on a day to day basis were aware (at the time of issue) were Offshore Associates of the Borrower.

10.2 Borrower's confirmation

The Borrower confirms that none of the potential offerees whose names were disclosed to it by the New MLABs, before the date of this Agreement, were known or suspected by it to be an Offshore Associate of the Initial Borrower or an Associate of any other such offeree.

10.3 Financiers' representations and warranties

Each Financier which continued as or became a Financier under the Amended Facility Agreement as a result of accepting an invitation under clause 10.1 (*New MLABs' representations, warranties and undertakings*) represents and warrants to the Borrower that at the time it received the invitation it was carrying on the business of providing finance, or investing or dealing in securities, in the course of operating in financial markets.

10.4 Information

Each of the New MLABs and each Financier will provide to a Borrower when reasonably requested by a Borrower any factual information in its possession or which it is reasonably able to provide to assist any Borrower to demonstrate (based upon tax advice received by a Borrower) that:

(a) the "public offer" test under Section 128F of the Tax Act has been satisfied in relation to the Amended Facility Agreement; and

(b) payments of interest under the Facility are exempt from Australian Withholding Tax under that section of the Tax Act,

where to do so will not in the New MLAB's or the Financier's reasonable opinion breach any law or regulation or any duty of confidence.

For the purposes of this clause 10.4, "Borrower" has the meaning given to it in the Amended Facility Agreement.

10.5 Co-operation if Section 128F requirements not satisfied

If, for any reason, the requirements of Section 128F of the Tax Act have not been satisfied in relation to interest payable on Funding Portions (except to an Offshore Associate of a Borrower), then on request by the Facility Agent, the New MLABs or a Borrower, each party shall co-operate and take steps reasonably requested with a view to satisfying those requirements:

(a) where a Finance Party breached clause 10.1 (*New MLABs' representations, warranties and undertakings*) or clause 10.3 (*Financiers' representations and warranties*), at the cost of that Finance Party; or

(b) in all other cases, at the cost of the Borrowers.

For the purposes of this clause 10.5, "Borrower" has the meaning given to it in the Amended Facility Agreement.

11 Severability of Provisions

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Agreement nor affect the validity or enforceability of that provision in any other jurisdiction.

12 Consideration

Each party acknowledges to each other party that it enters into this document for valuable consideration provided by each other party.

13 Governing Law and Jurisdiction

This Agreement is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

14 Counterparts

This Agreement may be executed in any number of counterparts, each executed by one or more parties. A party may do this by executing and electronically transmitting a copy to one or more others or their representative.

Schedule 1

Part 1: MLABs

Name	**ABN/ACN/ARBN**
Australia and New Zealand Banking Group Limited	11 005 357 522
Commonwealth Bank of Australia	48 123 123 124
National Australia Bank Limited	12 004 044 937
Westpac Banking Corporation	33 007 457 141

Part 2: New MLABs

Name	**ABN/ACN/ARBN**
Australia and New Zealand Banking Group Limited	11 005 357 522
Commonwealth Bank of Australia	48 123 123 124
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	65 117 925 970
National Australia Bank Limited	12 004 044 937
Westpac Banking Corporation	33 007 457 141

Part 3: Financiers

Name and address	**ABN/ACN/ARBN**
Commonwealth Bank of Australia	48 123 123 124
Australia and New Zealand Banking Group Limited	11 005 357 522
National Australia Bank Limited	12 004 044 937
Westpac Banking Corporation	33 007 457 141
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	65 117 925 970
Bank of America, N.A., Australian Branch	064 874 531
Deutsche Bank AG, Sydney Branch	13 064 165 162
Citicorp North America, Inc.	
JPMorgan Chase Bank, N.A., Sydney Branch	43 074 112 011

Part 4: Departing Financier

Name and address	**ABN/ACN/ARBN**
Bank of China Limited, Sydney Branch	29 002 979 955

Schedule 2

Part 1 – MLABs

Name	ABN/ACN/ARBN	Address and Notice details
Australia and New Zealand Banking Group Limited	11 005 357 522	Address: Level 19, 242 Pitt Street Sydney NSW 2000 Attention: Paul Brickell Email: Paul.Brickell@anz.com.au
Commonwealth Bank of Australia	48 123 123 124	Address: Level 21, 201 Sussex Street Sydney NSW 2000 Attention: Tim Bates Email: batesti@cba.com.au
National Australia Bank Limited	12 004 044 937	Address: Level 22, 255 George Street Sydney NSW 2000 Attention: Andrew Ting Email: Andrew.Ting@nab.com.au
Westpac Banking Corporation	33 007 457 141	Address: Level 3, Westpac Place, 275 Kent Street Sydney NSW 2000 Attention: Robert Cameron Email: robertcameron@westpac.com.au

Part 2 – Initial Financiers

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Name and address	ABN/ACN/ARBN	Commitment
Commonwealth Bank of Australia Level 22, 201 Sussex Street, Sydney NSW 2000	48 123 123 124	A$120,000,000
Australia and New Zealand Banking Group Limited Level 20, 242 Pitt Street, Sydney NSW 2000	11 005 357 522	A$100,000,000
National Australia Bank Limited Level 22, 255 George Street, Sydney NSW 2000	12 004 044 937	A$100,000,000
Westpac Banking Corporation Level 3, Westpac Place, 275 Kent Street, Sydney NSW 2000	33 007 457 141	A$100,000,000
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch Level 36, Tower 1 – International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000	65 117 925 970	A$90,000,000
Bank of America, N.A., Australian Branch Level 34 Governor Phillip Tower, 1 Farrer Place, Sydney NSW 2000	064 874 531	A$32,500,000
Citicorp North America, Inc. 388 Greenwich Street, New York NY 10013		A$22,500,000

Name and address	ABN/ACN/ARBN	Commitment
Deutsche Bank AG, Sydney Branch Level 16, Deutsche Bank Place, 126 Phillip Street, Sydney NSW 2000	13 064 165 162	A$22,500,000
JPMorgan Chase Bank, N.A., Sydney Branch 85 Castlereagh Street, Sydney NSW 2000	43 074 112 011	A$22,500,000
TOTAL		**A$610,000,000**

Part 3 – New MLABs

Name	ABN/ACN/ARBN	Address and Notice details
Australia and New Zealand Banking Group Limited	11 005 357 522	Address: Level 19, 242 Pitt Street Sydney NSW 2000 Attention: Paul Brickell Email: Paul.Brickell@anz.com.au
Commonwealth Bank of Australia	48 123 123 124	Address: Level 21, 201 Sussex Street Sydney NSW 2000 Attention: Tim Bates Email: batesti@cba.com.au
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	65 117 925 970	Address: Level 36, Tower 1 - International Towers Sydney, 100 Barangaroo Avenue, Sydney NSW 2000 Attention: Michael Rossiter Email: michaelrossiter@hsbc.com.au
National Australia Bank Limited	12 004 044 937	Address: Level 22, 255 George Street Sydney NSW 2000 Attention: Andrew Ting Email: Andrew.Ting@nab.com.au

Westpac Banking Corporation	33 007 457 141	Address:	Level 3, Westpac Place, 275 Kent Street Sydney NSW 2000
		Attention:	Robert Cameron
		Email:	robertcameron@westpac.com.au

Schedule 3

Substitutions

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Column 1	Column 2	Column 3		Column 4	
		Substituted Commitment			
Continuing Financier or Departing FInancier	**Substitute Financier**	**Substitution Commitment**	**Substitution Amount**	**Commitment under the Amended Facility Agreement***	**Total Payment Amount**
Commonwealth Bank of Australia	N/A	N/A	N/A	A$120,000,000	N/A
Australia and New Zealand Banking Group Limited	N/A	N/A	N/A	A$100,000,000	N/A
National Australia Bank Limited	N/A	N/A	N/A	A$100,000,000	N/A
Westpac Banking Corporation	N/A	N/A	N/A	A$100,000,000	N/A
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	N/A	N/A	N/A	A$90,000,000	N/A
Bank of China Limited, Sydney Branch	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	A$30,000,000	A$15,983,606.55	N/A	A$15,983,606.55
Bank of America, N.A., Australian Branch	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	A$2,500,000	A$1,331,967.21	A$32,500,000	A$1,331,967.21

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Citicorp North America, Inc.	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	A$2,500,000	A$1,331,967.21	A$22,500,000	A$1,331,967.21
Deutsche Bank AG, Sydney Branch	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	A$2,500,000	A$1,331,967.21	A$22,500,000	A$1,331,967.21
JPMorgan Chase Bank, N.A., Sydney Branch	The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch	A$2,500,000	A$1,331,967.21	A$22,500,000	A$1,331,967.21

*For information only

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Executed as an agreement

Each attorney executing this Agreement states that he has no notice of revocation or suspension of his power of attorney.

BORROWER

Executed in accordance with section 127 of the *Corporations Act 2001* (Cth) by **Foxtel Management Pty Limited:**

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director/~~Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

FINANCIER, MLAB, NEW MLAB

Signed by

Armin Hosseinipour

as attorney for **Australia and New Zealand Banking Group Limited** under power of attorney dated 10 August 2020
in the presence of:

/s/ Alison Clark	/s/ Armin Hosseinipour
Witness Signature	Attorney Signature
Alison Clark	Armin Hosseinipour
Print Name	Print Name

FINANCIER, MLAB, NEW MLAB

Signed for and on behalf of **Commonwealth Bank of Australia** by

Tim Bates

its attorney under power of attorney dated 24 June 2013 who declares that he or she is

an Executive Director

of Commonwealth Bank of Australia in the presence of:

/s/ Laiken Gladwell	/s/ Tim Bates
Witness Signature	Attorney Signature

Laiken Gladwell

Print Name

FINANCIER, MLAB, NEW MLAB

Signed by

Archit Goradia

as attorney for **National Australia Bank Limited** under power of attorney dated 1 March 2007 in the presence of:

/s/ Lisa Yan	/s/ Archit Goradia
Witness Signature	Attorney Signature
Lisa Yan	Archit Goradia
Print Name	Print Name

FINANCIER, MLAB, NEW MLAB

Signed by

Edward Wright

as attorney for **Westpac Banking Corporation** under power of attorney dated 17 January 2001 in the presence of:

/s/ Matthew Parry	/s/ Edward Wright
Witness Signature	Attorney Signature
Matthew Parry	Edward Wright, Tier Three Attorney
Print Name	Print Name

FINANCIER, NEW MLAB

Signed by

Steve Fitts

as attorney for **THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SYDNEY BRANCH** under power of attorney dated 18 January 2021
in the presence of:

/s/ Hugo Bell	/s/ Steve Fitts
Witness Signature	Attorney Signature
Hugo Bell	Steve Fitts, Head of Institutional Client Group Coverage Australia
Print Name	Print Name

FINANCIER

Signed for **Bank of America, N.A., Australian Branch** by its attorney in the presence of:

/s/ Deiane Todovic	/s/ Jonathan Boyd
Witness Signature	Attorney Signature
Deiane Todovic	Jonathan Boyd, Managing Director, Bank of America, N.A. Australian Branch
Print Name	Print Name

DEPARTING FINANCIER

Signed for and on behalf of **Bank of China Limited, Sydney Branch ABN 29 002 979 955** by its attorney under power of attorney dated 01 May 2018
in the presence of:

/s/ Danchen Huang	/s/ Zhibin Xie
Witness Signature	Attorney Signature
Danchen Huang, Bank of China Limited, Sydney Branch	Zhibin Xie, Assistant General Manager, Bank of China Limited, Sydney Branch
Print Name	Print Name

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FINANCIER

CITICORP NORTH AMERICA, INC.

/s/ Robert Parr

Name: Robert F. Parr
Title: Managing Director & Vice President

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FINANCIER

Signed by **Deutsche Bank AG, Sydney Branch** by its attorney under power of attorney dated 12 October 2020:

/s/ Ben Porter	/s/ David Barber
Signature of attorney	Signature of attorney
Ben Porter	David Barber
Name of attorney (print)	Name of attorney (print)

FINANCIER

SIGNED by James A. Bruce as authrorised signatory for **JPMORGAN CHASE BANK, N.A**. **SYDNEY BRANCH** in the presence of: /s/ Rohan Jain Signature of witness Rohan Jain Name of witness (block letters)	))))))))))))))))	/s/ James A. Bruce By executing this agreement the signatory warrants that the signatory is duly authorised to execute this agreement on behalf of JPMORGAN CHASE BANK, N.A. SYDNEY BRANCH

FACILITY AGENT

Signed for and on behalf of **Commonwealth Bank of Australia** by

Tim Bates

its attorney under power of attorney dated 24 June 2013 who declares that he or she is

an Executive Director

of Commonwealth Bank of Australia in the presence of:

/s/ Laiken Gladwell	/s/ Tim Bates
Witness Signature	Attorney Signature
Laiken Gladwell	
Print Name	

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Foxtel Management Pty Limited

Each person named in Schedule 1

Multi Channel Network Pty Ltd

Commonwealth Bank of Australia

Deed of Amendment
(Multi-Option Facility Agreement)

The Allens contact for this document is Alan Maxton

Allens
Deutsche Bank Place
Corner Hunter and Phillip Streets
Sydney NSW 2000
T +61 2 9230 4000
F +61 2 9230 5333
www.allens.com.au

Contents

This Deed is made on 8 April 2021

Parties

1 **Foxtel Management Pty Limited** (ABN 65 068 671 9389) of 5 Thomas Holt Drive, North Ryde, NSW, 2113 in its own capacity (***Foxtel***);

2 Each person named in Schedule 1 (each an ***Original Borrower***);

3 **Multi Channel Network Pty Ltd** (ABN 72 077 436 974) of 5 Thomas Holt Drive, North Ryde, NSW, 2113 (an ***Additional Borrower***); and

4 **Commonwealth Bank of Australia** (ABN 48 123 123 124) of Darling Park, Tower 1, Level 21, 201 Sussex Street, Sydney NSW 2000 (the ***Lender***)**.**

Recitals

A The Original Borrowers and the Lender are party to a multi-option facility agreement dated 30 June 2017 (as amended from time to time) (the ***Multi-Option Facility Agreement***).

B The parties wish to amend the Multi-Option Facility Agreement in the manner, and subject to the terms and conditions, set out in this Deed.

It is agreed as follows.

1 Definitions and Interpretation

1.1 Definitions

Definitions in the Amended MOFA (including by incorporation) apply in this Deed unless the context requires otherwise or the relevant term is defined in this Deed and the following definitions apply unless the context requires otherwise.

Amended MOFA means the Multi-Option Facility Agreement as amended in the manner set out in clause 2.

Effective Date means the later of the date of this Deed and the date on which the Lender confirms receipt of the documents and payment referred to in clause 3 in form and substance satisfactory to it.

1.2 Interpretation

Clauses 1.3 (*Currency symbols and definitions*), 1.4 (*Common Terms Deed Poll*) and 1.5 (*Multiple parties*) of the Amended MOFA apply as if incorporated in this Deed.

2 Amendment of MOFA

With effect from the Effective Date, the MOFA is amended as follows:

(a) the following definitions are included in Part B General Terms in alphabetical order:

"***Deed of Amendment (MOFA)*** means the Deed of Amendment dated on or about 8 April 2021 between, among others, the Original Borrowers and the Original Lender.

Effective Date has the meaning given to that term in the Deed of Amendment (MOFA)."

(b) the definition of Margin in Part B General Terms is deleted and replaced with the following:

"Margin

(a) Subject to paragraph (b), the Margin for a Loan will be determined by reference to the table below based on the Net Debt to EBITDA Ratio of the NXEA Consolidated Group as shown in the most recent Compliance Certificate delivered under clause 5.1 (*Provision of information and reports*) of the Common Terms Deed Poll as at the most recent Calculation Date.

Net Debt to EBITDA	**Margin**
above 3.0	3.25% p.a.
above 2.5 but ≤ 3.0	2.75% p.a.
above 2.0 but ≤ 2.5	2.50% p.a.
above 1.5 but ≤ 2.0	2.25% p.a.
≤1.5	2.00% p.a.

Any Margin adjustment will take effect on the first day of the next Interest Period for a Loan.

(b) Notwithstanding any other provision of this document, the applicable Margin for all Loans outstanding on the Effective Date in relation to the period on and from the Effective Date to the last day of the Interest Period during which a Compliance Certificate is given for the 30 June 2021 Calculation Date under clause 5.1 (*Provision of information and reports*) of the Common Terms Deed Poll will be 2.50% p.a."

(c) the definition of Termination Date in Part B General Conditions is deleted and replaced with the following:

"**Termination Date** means, for a Facility, 31 May 2024 or any earlier date on which the Facility is terminated or cancelled in accordance with this document or on which all the Money Owing becomes due and payable under this document."

3 Conditions Precedent

Foxtel will arrange for:

(a) the Lender to be provided with copies of the following documents:

(i) (**Verification Certificate**) a certificate in relation to each Original Borrower and the Additional Borrower given by an officer of that Original Borrower or the Additional Borrower (as applicable), substantially in the form of Schedule 6 of the Common Terms Deed Poll;

(ii) (**Deed of Amendment**) a duly executed counterpart of this Deed;

(iii) (**Lawyers' Opinions**) a legal opinion of Allens, Australian legal advisers to the Original Borrowers and the Additional Borrower, in respect of this Deed;

(iv) (**KYC**) all documents and other evidence reasonably requested by the Lender prior to the date of this Deed in order for the Lender to carry out all necessary "know your customer" or other similar checks in relation to the Additional Borrower and each of its Authorised Officers under all applicable laws and regulations where such information is not already available to the recipient;

(v) (**Common Terms Deed Poll**) evidence that the Additional Borrower has become a Guarantor under the Common Terms Deed Poll; and

(vi) (**Effective Date**) evidence that the Effective Date (as defined in the Amendment Agreement dated on or about the date of this Deed between Foxtel, Commonwealth Bank of Australia (as Facility Agent) and others) has occurred; and

(b) the payment of a fee of A$100,000 to the Lender.

4 Finance Document

This Deed is a MOF Finance Document for the purposes of the Amended MOFA and a Finance Document for the purposes of the Common Terms Deed Poll.

5 Amendments not to effect validity, rights, obligations

(a) The amendments in clause 2 do not affect the validity or enforceability of the Multi-Option Facility Agreement and except as specifically amended by this Deed, the provisions of the Multi-Option Facility Agreement remain in full force and effect.

(b) Nothing in this Deed:

(i) prejudices or adversely affects any right, power, authority, discretion or remedy arising under the Multi-Option Facility Agreement before the amendments in clause 2 take effect; or

(ii) discharges, releases or otherwise affects any liability or obligation arising under the Multi-Option Facility Agreement before the amendments in clause 2 take effect.

6 Affirmation

(a) Each Original Borrower represents and warrants on the date of this Deed that all its representations and warranties in clause 4 of the Amended CTDP (as defined in the Deed of Amendment (CTDP)) are true as though they had been made on that date in respect of the facts and circumstances then subsisting.

(b) Each Original Borrower represents and warrants on the date of this Deed that no Event of Default or Potential Event of Default subsists.

(c) Each Original Borrower acknowledges that the Lender is relying on this Deed (and on the representations and warranties in this clause 6) in continuing to provide financial accommodation to each Original Borrower and in consenting to the amendments in clause 2.

7 Accession Letter

(a) On and from the Effective Date, the Additional Borrower agrees to become an 'Additional Borrower' and be bound by the terms of the Amended MOFA as an 'Additional Borrower' pursuant to clause 11.1 (*Additional Borrowers*) of the Amended MOFA.

(b) The Additional Borrower is a company duly incorporated under the laws of Australia.

(c) The Additional Borrower's administrative details are as follows:

Address: 5 Thomas Holt Drive, North Ryde NSW 2113

Attention: Chief Operating Officer

Facsimile: (02) 9813 7606

(d) The parties agree that, on and from the Effective Date, this clause shall be taken to constitute an 'Accession Letter' for the purposes of the Amended MOFA and satisfies the requires of clause 11.1(a)(i) of the Amended MOFA.

8 Severability of Provisions

Any provision of this Deed which is prohibited or unenforceable in any jurisdiction is ineffective as to that jurisdiction to the extent of the prohibition or unenforceability. That does not invalidate the remaining provisions of this Deed nor affect the validity or enforceability of that provision in any other jurisdiction.

9 Governing Law and Jurisdiction

This Deed is governed by the laws of New South Wales. Each party submits to the non-exclusive jurisdiction of courts exercising jurisdiction there.

10 Counterparts

This Deed may be executed in any number of counterparts, each executed by one or more parties. A party may do this by executing and electronically transmitting a copy to one or more others or their representative.

Schedule 1

Original Borrowers

Name	ABN/ACN/ARBN	Address and Notice details
Foxtel Management Pty Limited	65 068 671 938	**Address:** 5 Thomas Holt Drive, North Ryde NSW 2113 **Attention:** Chief Operating Officer **Facisimile:** (02) 9813 7606
Austar Entertainment Pty Limited	068 104 530	As above
Austar United Communications Pty Limited	087 695 707	As above
Customer Services Pty Limited	069 272 117	As above
Foxtel Finance Pty Limited	151 691 897	As above
Foxtel Australia Pty Limited	151 691 753	As above
XYZnetworks Pty Limited	066 812 119	As above

Executed and delivered as a Deed.

Each attorney executing this Deed states that he has no notice of revocation or suspension of his power of attorney.

Original Borrowers

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Management Pty Limited:**

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director/~~Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Austar Entertainment Pty Limited**:

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director/~~Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Austar United Communications Pty Limited**:

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director/~~Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Customer Services Pty Limited**:

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director~~/Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Finance Pty Limited**:

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director~~/Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Foxtel Australia Pty Limited**:

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director~~/Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **XYZnetworks Pty Limited**:

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director~~/Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

Additional Borrower

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Multi Channel Network Pty Limited**:

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director~~/Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

Lender

Signed Sealed and Delivered for **Commonwealth Bank of Australia** by its attorney under power of attorney in the presence of:

/s/ Laiken Gladwell	/s/ Tim Bates
Witness Signature	Attorney Signature
Laiken Gladwell	Tim Bates
Print Name	Print Name

Guarantor Assumption Deed Poll

Deed Poll dated 8 April 2021

Additional Guarantor	Multi Channel Network Pty Ltd (ACN 077 436 974) of: 5 Thomas Holt Drive, North Ryde NSW 2113 Fax no: (02) 9813 7606 Attention: Chief Operating Officer

Common terms deed poll (***Common Terms Deed Poll***) dated 10 April 2012, as amended from time to time, given by NXE Australia Pty Limited, Foxtel Management Pty Limited and each other party listed in schedule 1 to that document.

BY THIS DEED POLL the Additional Guarantor described above, for the benefit of the Finance Parties referred to in the Common Terms Deed Poll described above:

(a) irrevocably agrees that from the date of this deed poll it is a Guarantor under the Common Terms Deed Poll;

(b) irrevocably agrees to comply with and be bound by all current and future obligations of a Guarantor and a Transaction Party under the Common Terms Deed Poll and any other Finance Document;

(c) gives, as at the date of this deed poll, all representations and warranties on the part of a Guarantor or a Transaction Party contained in the Common Terms Deed Poll;

(d) acknowledges having received a copy of and approved the Common Terms Deed Poll together with all other Finance Documents and other documents and information it requires in connection with the Common Terms Deed Poll before signing this deed poll; and

(e) acknowledges receiving valuable consideration for signing this deed poll.

Clauses 1 (**Definitions and interpretation**) and 15.2 (**Governing law and jurisdiction**) of the Common Terms Deed Poll described above apply to this deed poll as if they were fully set out in this deed poll.

For the purposes of the Finance Documents, the address for correspondence of the Additional Guarantor is the address set out below:

Address: 5 Thomas Holt Drive, North Ryde NSW 2113

Attention: Chief Operating Officer

Facsimile: (02) 9813 7606

This deed poll is governed by the laws of New South Wales.

DATED 8 April 2021

EXECUTED and delivered as a deed poll

Executed as a deed in accordance with section 127 of the *Corporations Act 2001* by **Multi Channel Network Pty Ltd:**

/s/ Patrick Delany	/s/ Lynette Ireland
Director Signature	~~Director~~/Secretary Signature
Patrick Delany	Lynette Ireland
Print Name	Print Name

News Corporation 2013 Long-Term Incentive Plan (Cash)

RESTRICTED STOCK UNIT TERMS AND CONDITIONS NOTICE

Award of Restricted Stock Units	News Corporation, a Delaware corporation ("News Corp"), has awarded you the number of cash-settled restricted stock units ("RSUs") relating to shares of its Class A Common Stock, par value $0.01 per share (the "NWSA Shares"), as set forth in your Summary of RSU Award (collectively, the "RSU Award"). The terms and conditions of the RSU Award are set forth in this RSU Terms and Conditions Notice, including any terms and conditions applicable to your country set forth in Appendix A attached hereto and incorporated by reference herein (collectively, this "RSU Terms and Conditions Notice") and in the News Corporation 2013 Long-Term Incentive Plan, as amended and restated (the "2013 LTIP"). The terms of the 2013 LTIP are incorporated herein by reference. All capitalized terms that are not defined in this RSU Terms and Conditions Notice have the meaning set forth in the 2013 LTIP. By accepting the RSU Award, you agree to all of the terms and conditions described in this RSU Terms and Conditions Notice (including in Appendix A attached hereto) and in the 2013 LTIP. You acknowledge that you have carefully reviewed the 2013 LTIP and agree that the terms of the 2013 LTIP will control in the case of any conflict between this RSU Terms and Conditions Notice and the 2013 LTIP. Subject to the terms and conditions set forth herein, RSUs represent the potential to receive, following the applicable vesting period, the cash value of a number of NWSA Shares (the "RSU Program").
Conversion of Restricted Stock Units	Unless otherwise provided in this RSU Terms and Conditions Notice, your RSUs will convert to the cash value of NWSA Shares according to the vesting schedule set forth in the RSU Award; provided that you remain employed by News Corp from the date of the RSU Award through the relevant vesting dates, as set forth in the Summary of RSU Award and with the exceptions set forth below. As soon as is reasonably practicable following the vesting date set forth on the Summary of RSU Award (but in no event beyond December 31 of the calendar year in which the applicable vesting date occurs), the cash value of NWSA Shares payable with respect to the vested RSUs will be paid to you. Upon settlement, your RSUs shall be extinguished and such RSUs will no longer be considered to be held by you for any purpose.
Dividend Equivalents	Dividend Equivalents will be credited on each RSU granted to you under your RSU Award in the manner set forth below. If News Corp declares one or more regular cash dividends (each, a "Dividend") on the NWSA Shares with a record date occurring during the period commencing on the Date of Grant of your RSU Award and ending on and including the day immediately preceding the day the RSUs are settled, then, on the date each such Dividend is paid to holders of NWSA Shares, you will be credited with Dividend Equivalents based on the amount of such Dividend that would have been payable to you if you held, as of the record date for such Dividend, a number of NWSA Shares equal to (i) the number of RSUs granted to you on the Date of Grant that have not previously vested and been converted to NWSA Shares plus (ii) the number of NWSA Shares that any Dividend Equivalents previously credited to you under this RSU Terms and Conditions Notice were deemed to have been reinvested in pursuant to the next succeeding sentence. Each Dividend Equivalent will be deemed to have been reinvested in NWSA Shares as of the Dividend payment date based on the Fair Market Value of an NWSA Share on the day immediately preceding such Dividend payment date. Dividend Equivalents will be payable in cash. The foregoing does not obligate News Corp to pay dividends on NWSA Shares and nothing in the 2013 LTIP or in this RSU Terms and Conditions Notice shall be interpreted as creating such an obligation.

	Any Dividend Equivalents credited to you will be subject to all of the provisions of this RSU Terms and Conditions Notice which apply to the RSUs with respect to which they have been credited and will be payable in cash, if at all, at the time and to the extent that the underlying RSUs on which the Dividend Equivalents have been credited become payable. For example, if your RSUs vest in three equal increments, the cash you receive following your first vesting date will include cash representing Dividend Equivalents on one-third of the initial number of RSUs granted with respect to Dividends paid based on record dates before such date and after the date the RSUs were granted.
Withholding Taxes	You agree, as a condition of the RSU Award, that any applicable Federal, state, provincial, local or foreign tax or withholding payment (including, without limitation, social security contributions or social taxes, if applicable) that may be due as a result of vesting and/or payment of your RSUs (including in respect of any Dividend Equivalents credited to you hereunder) shall be satisfied by News Corp or any Affiliate, as the case may be, by withholding such amounts from cash that would otherwise be paid to you under the RSU Award and any Dividend Equivalents credited to you hereunder.
Employment with News Corp or an Affiliate	Except as provided herein, your eligibility to receive the cash value of NWSA Shares is subject to the condition that you remain employed by News Corp or an Affiliate from the date hereof through the dates on which the RSUs are paid out in the cash value of NWSA Shares, subject to the terms of your RSU Award and with the exceptions set forth below. Subject to the exceptions set forth below, in the event your employment terminates before your RSUs vest, you shall forfeit your RSU Award and neither you, nor your beneficiary or estate, shall be entitled to receive any payment under your RSU Award. In the event your employment terminates due to your Retirement or Permanent Disability before your RSUs vest, your RSUs shall continue to vest, to the extent not already vested, for a period of three years following such termination. At the end of the three-year period, you shall forfeit any remaining unvested RSUs and neither you, nor your beneficiary or estate, shall be entitled to receive any payment under your RSU Award. In the event of your termination due to your death, RSUs not previously vested shall immediately become vested. In the event that your employment during the applicable vesting period transfers from one business group, including corporate groups, which participates in the RSU Program to another business group that also participates in the RSU Program, you will remain eligible to receive payment under your RSU Award. If your business entity is merged with another entity within News Corp or is sold outside of News Corp, the Committee may, in its sole discretion, make such adjustments to your RSU Award as it deems appropriate. All determinations that the Committee makes shall be conclusive and binding on all persons for all purposes. The Committee need not treat all RSU awards in the same manner.
Leaves of Absence	For purposes of the RSU Award, your Service does not terminate when you go on a bona fide employee leave of absence that was approved by News Corp or an Affiliate in writing, if the terms of such leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. However, your Service will be treated as terminating three months after the commencement of such leave, unless your right to return to active work is guaranteed by law or by a contract. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work.

	The Committee shall determine, in its sole discretion, which leaves shall count for this purpose, and when your Service terminates for all purposes under the 2013 LTIP.
Current Market Price of Class A Common Stock	You can at any time find out the current market price of NWSA Shares on NASDAQ at http://www.nasdaq.com/quotes by using the code "NWSA." Also, News Corp undertakes to provide you the current market price of NWSA Shares on NASDAQ within a reasonable period of you making such a request by email to EquityPlanAdmin@newscorp.com.
No Vested Right in Future Awards	You acknowledge and agree (by accepting the RSU Award and receiving this RSU Terms and Conditions Notice) that the eligibility to receive RSUs is made on a fully discretionary basis by the Committee and that the RSU Award does not lead to a vested right to receive any cash value of NWSA Shares, any additional RSUs or any other equity incentive awards in the future. Further, the RSU Award set forth in the Summary of RSU Award constitutes a non-recurring benefit and the terms of this RSU Terms and Conditions Notice are only applicable to the RSU Award distributed subject to this RSU Terms and Conditions Notice.
Employment Agreements	This RSU Terms and Conditions Notice shall not be applied or interpreted in a manner which would decrease the rights held by, or the payments owing to, you under any employment agreement with News Corp or any Affiliate and, if there is any conflict between the terms of such employment agreement and the terms hereof, the employment agreement shall control, except with respect to the forfeiture and recoupment provisions set forth below which shall control.
Forfeiture; Recoupment	Notwithstanding anything to the contrary in this RSU Terms and Conditions Notice, you acknowledge and agree that the Committee shall have the right to cause you to forfeit any gain realized by you with respect to the RSU Award and any Dividend Equivalents credited to you hereunder, as the Committee in its discretion shall determine, on account of actions taken by, or failed to be taken by, you in violation or breach of or in conflict with any (i) employment agreement, (ii) non-competition agreement, (iii) agreement prohibiting solicitation of employees or clients of News Corp or any Affiliate, (iv) confidentiality obligation with respect to News Corp or any Affiliate, (v) News Corp policy or procedure including, without limitation, News Corp's Standards of Business Conduct, (vi) other agreement or (vii) any other obligation to News Corp or any Affiliate. In addition, the RSU Award and any cash issued pursuant thereto are subject to any applicable News Corp clawback policy as in effect from time-to-time.
Confidentiality	You acknowledge that you have read and understand News Corp's policies on confidentiality as set forth in the News Corp Standards of Business Conduct and the News Corp Insider Trading and Confidentiality Policy (collectively, the "Confidentiality Policies") and hereby agree that during the course of your employment with News Corp or any Affiliate and any time after your employment with News Corp or any Affiliate is terminated, you will continue to abide by the terms of the Confidentiality Policies, including with respect to any materials or information you receive in connection with your RSU Award.

Retention and Other Rights	The RSU Award does not give you the right to be retained or employed by News Corp or any Affiliate in any capacity for any given period or upon any specific terms of employment. You waive any and all rights to compensation or damages for the termination of your office or employment with News Corp or any Affiliate for any reason (including unlawful termination of employment) insofar as those rights arise from you ceasing to have rights in relation to the RSU Award as a result of that termination or from the loss or diminution in value of such rights.
Stockholder Rights	You, your estate and your heirs do not have and will not have any of the rights of a stockholder of News Corp with respect to the RSUs granted to you pursuant to this RSU Award.
RSU Award Transferability	Your RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, whether by operation of law or otherwise, nor may your RSUs be made subject to execution, attachment or similar process.
Applicable Law and Forum	This RSU Terms and Conditions Notice will be interpreted and enforced under the laws of the State of New York. By accepting the RSU Award, you expressly consent to the exclusive jurisdiction of the federal or state courts serving New York, New York for all lawsuits and actions arising out of or relating to this RSU Terms and Conditions Notice, and you expressly waive any defense that such courts lack personal jurisdiction over you. All such lawsuits and actions shall be tried in the federal or state courts serving New York, New York to the exclusion of all other courts.
Severability	In the event that any provision of this RSU Terms and Conditions Notice shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this RSU Terms and Conditions Notice, and this RSU Terms and Conditions Notice shall be construed and enforced as if the illegal or invalid provision had not been included.
Data Privacy	News Corp and its Affiliates may collect, hold, use and process personal data about you in which News Corp. and its Affiliates have a legitimate interest in order to administer the 2013 LTIP. Such data includes, but are not limited to, the information about you contained in the Summary of RSU Award, other personal and financial data about you, such as your Social Security or tax identification number, equity grant number, home address, business address and other contact information, payroll information, and any other information that might be deemed appropriate by News Corp and its Affiliates to facilitate the administration of the 2013 LTIP (collectively, “Personal Data”). News Corp and its Affiliates will use reasonable administrative, technical and physical measures to safeguard your Personal Data in its possession against loss, theft and unauthorized use, disclosure or modification. News Corp and its Affiliates will retain Personal Data for no longer than is necessary for sound business and record retention purposes. You have a right to access your Personal Data and a right to ask for the correction or deletion of any inaccurate data held by News Corp and its Affiliates concerning yourself. You also have the right to request that the processing of your Personal Data be restricted or to object to such processing. Please note that if you elect to restrict or otherwise object to the processing of your Personal Data, News Corp and its Affiliates may not be able to administer your RSU Award. Where applicable, you have the right to receive your Personal Data in a structured, commonly used and machine-readable format and to transmit such

	Data to another data controller. If you wish to exercise those rights, please contact your local Human Resources representative and the News Corp Equity Plans Group. News Corp and its Affiliates may make your Personal Data available to other parties, such as accountants, auditors, lawyers and other outside professional advisors, and to service providers that assist News Corp and its Affiliates in the administration of the 2013 LTIP (collectively, "Service Providers"). News Corp and its Affiliates take steps to ensure that Service Providers protect the confidentiality and security of your Personal Data. The entity responsible for the collection and processing of your Personal Data in connection with the 2013 LTIP is your respective News Corp Affiliate. If you have questions, please contact your respective Data Protection Officer or Business Unit Privacy Leader. By accepting the RSU Award, you acknowledge that News Corp and its Affiliates will collect, hold, use and process your Personal Data and will make your Personal Data available to Service Providers for the purpose of administering the 2013 LTIP on the terms set out above. The processing and transfer of your Personal Data for such administration is governed by your Fidelity Stock Plan Services Participant Agreement, and agreements between News Corp and such Service Providers.
Special Non-U.S. Terms and Conditions	Notwithstanding any provisions in this RSU Terms and Conditions Notice, the RSU Award shall be subject to any special terms and conditions applicable to your country set forth in Appendix A attached hereto, which constitutes part of this RSU Terms and Conditions Notice. Moreover, if you relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to you, to the extent News Corp determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. You agree that the terms and conditions set forth in Appendix A will control in the case of any conflict between the body of this RSU Terms and Conditions Notice and Appendix A.
Consent to Electronic Delivery	News Corp may choose to deliver certain statutory materials relating to the 2013 LTIP in electronic form. By accepting the RSU Award, you agree that News Corp and its Affiliates may deliver the 2013 LTIP, the 2013 LTIP prospectus, News Corp's annual report on Form 10-K and any related documents to you in an electronic format. If, at any time, you would prefer to receive paper copies of any such documents that you are entitled to receive, News Corp would be pleased to provide paper copies. Please contact the News Corp Equity Plans Group at EquityPlanAdmin@newscorp.com to request paper copies of these documents.
2013 LTIP Materials	Copies of the 2013 LTIP, the 2013 LTIP prospectus and News Corp's annual report on Form 10-K are available on the Fidelity Stock Plan Services website at www.netbenefits.com.
Section 409A	It is intended that this RSU Terms and Conditions Notice comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this RSU Terms and Conditions Notice will be interpreted and administered to be in compliance with Section 409A of the Code. To the extent that News Corp determines that you would be subject to the additional taxes or penalties imposed on certain nonqualified deferred compensation plans pursuant to Section 409A of the Code as a result of any provision of this RSU Terms and Conditions Notice, such provision shall be deemed amended to the minimum extent necessary to avoid application of such additional taxes or penalties. The nature of any such amendment shall be finally determined by News Corp. Notwithstanding anything to the contrary in this RSU Terms and Conditions Notice or the 2013 LTIP, to the extent required to avoid accelerated taxation and penalties under Section 409A of the Code, amounts that would

otherwise be payable and benefits that would otherwise be provided pursuant to the RSU Award during the six-month period immediately following your “separation from service” within the meaning of Section 409A of the Code (a “Separation from Service”) will instead be paid on the first payroll date after the six-month anniversary of your Separation from Service (or your death, if earlier). Notwithstanding anything to the contrary in this RSU Terms and Conditions Notice, for purposes of any provision of this RSU Terms and Conditions Notice providing for the settlement of any NWSA Shares upon or following a termination of employment or a termination of Service that are considered “deferred compensation” under Section 409A of the Code, references to your “termination of employment” or “termination of Service” (and corollary terms) with News Corp or any Affiliate shall be construed to refer to your Separation from Service.

News Corporation 2013 Long-Term Incentive Plan (Stock)

RESTRICTED STOCK UNIT TERMS AND CONDITIONS NOTICE

Award of Restricted Stock Units	News Corporation, a Delaware corporation ("News Corp"), has awarded you the number of restricted stock units ("RSUs") relating to shares of its Class A Common Stock, par value $0.01 per share (the "NWSA Shares"), as set forth in your Summary of RSU Award (collectively, the "RSU Award"). The terms and conditions of the RSU Award are set forth in this RSU Terms and Conditions Notice, including any terms and conditions applicable to your country set forth in Appendix A attached hereto and incorporated by reference herein (collectively, this "RSU Terms and Conditions Notice") and in the News Corporation 2013 Long-Term Incentive Plan, as amended and restated (the "2013 LTIP"). The terms of the 2013 LTIP are incorporated herein by reference. All capitalized terms that are not defined in this RSU Terms and Conditions Notice have the meaning set forth in the 2013 LTIP. By accepting the RSU Award, you agree to all of the terms and conditions described in this RSU Terms and Conditions Notice (including in Appendix A attached hereto) and in the 2013 LTIP. You acknowledge that you have carefully reviewed the 2013 LTIP and agree that the terms of the 2013 LTIP will control in the case of any conflict between this RSU Terms and Conditions Notice and the 2013 LTIP. Subject to the terms and conditions set forth herein, RSUs represent the potential to receive, following the conclusion of the applicable vesting period, a number of NWSA Shares (the "RSU Program"). The NWSA Shares that you receive, if any, will be fully vested and may be immediately available for sale, subject to News Corp's Insider Trading and Confidentiality Policy.
Conversion of Restricted Stock Units	Unless otherwise provided in this RSU Terms and Conditions Notice, your RSUs will convert to NWSA Shares according to the vesting schedule set forth in the RSU Award; provided that you remain employed by News Corp from the date of the RSU Award through the relevant vesting dates, as set forth in the Summary of RSU Award and with the exceptions set forth below. As soon as is reasonably practicable following the vesting date set forth in the Summary of RSU Award (but in no event beyond December 31 of the calendar year in which the applicable vesting date occurs), the NWSA Shares payable with respect to the vested RSUs will be issued and evidenced in such manner as the Committee in its discretion shall deem appropriate, including, without limitation, book-entry, registration or issuance of one or more stock certificates. Upon issuance, your RSUs shall be extinguished and such RSUs will no longer be considered to be held by you for any purpose.
Dividend Equivalents	Dividend Equivalents will be credited on each RSU granted to you under your RSU Award in the manner set forth below. If News Corp declares one or more regular cash dividends (each, a "Dividend") on the NWSA Shares with a record date occurring during the period commencing on the Date of Grant of your RSU Award and ending on and including the day immediately preceding the day the NWSA Shares subject to the RSUs are issued to you, then, on the date each such Dividend is paid to holders of NWSA Shares, you will be credited with Dividend Equivalents based on the amount of such Dividend that would have been payable to you if you held, as of the record date for such Dividend, a number of NWSA Shares equal to (i) the number of RSUs granted to you on the Date of Grant that have not previously vested and been converted to NWSA Shares plus (ii) the number of NWSA Shares that any Dividend Equivalents previously credited to you under this RSU Terms and Conditions Notice were deemed to have been reinvested in pursuant to the next succeeding sentence. Each Dividend Equivalent will be deemed to have been reinvested in NWSA Shares as of the Dividend payment date based on the Fair Market Value of an NWSA Share

	on the day immediately preceding such Dividend payment date. Dividend Equivalents will be payable in NWSA Shares. The foregoing does not obligate News Corp to pay dividends on NWSA Shares and nothing in the Plan or in this RSU Terms and Conditions Notice shall be interpreted as creating such an obligation. Any Dividend Equivalents credited to you will be subject to all of the provisions of this RSU Terms and Conditions Notice which apply to the RSUs with respect to which they have been credited and will be payable, if at all, at the time and to the extent that the underlying RSUs on which the Dividend Equivalents have been credited become payable. For example, if your RSUs vest in three equal increments, the NWSA Shares you receive following your first vesting date will include NWSA Shares representing Dividend Equivalents on one-third of the initial number of RSUs granted with respect to Dividends paid based on record dates before such date and after the date the RSUs were granted.
Withholding Taxes	You agree, as a condition of the RSU Award, that you will make acceptable arrangements to pay any withholding or other taxes (including, without limitation, social security contributions or social taxes, if applicable) that may be due as a result of granting or vesting of your RSUs or your acquisition of NWSA Shares relating to the RSU Award. In the event that News Corp or any Affiliate, as the case may be, determines that any applicable Federal, state, provincial, local or foreign tax or withholding payment (including, without limitation, social security contributions or social taxes, if applicable) is required relating to the RSU Award or acquisition of NWSA Shares related thereto, News Corp, or any Affiliate, as the case may be, will have the right to: (i) require that you arrange to make such payments to News Corp or any Affiliate; (ii) withhold such amounts from other payments due to you from News Corp or any Affiliate; or (iii) allow for the surrender of the number of NWSA Shares relating to the RSU Award in an amount equal to the withholding or other taxes due (for this purpose, surrendered NWSA Shares will be valued using the closing price of the NWSA Shares on the NASDAQ Global Select Market or other principal stock exchange on which the NWSA Shares are listed on the trading date immediately prior to the vesting date); provided that the NWSA Shares so withheld will have an aggregate Fair Market Value not exceeding the minimum amount of tax required to be withheld by applicable law.
Employment with News Corp or an Affiliate	Except as provided herein, your eligibility to receive NWSA Shares is subject to the condition that you remain employed by News Corp or an Affiliate from the date hereof through the dates on which the RSUs vest, subject to the terms of your RSU Award and with the exceptions set forth below. Subject to the exceptions set forth below, in the event your employment terminates before your RSUs vest, you shall forfeit your RSU Award and neither you, nor your beneficiary or estate, shall be entitled to receive any payment under your RSU Award. In the event your employment terminates due to your Retirement or Permanent Disability before your RSUs vest, your RSUs shall continue to vest, to the extent not already vested, for a period of three years following such termination. At the end of the three-year period, you shall forfeit any remaining unvested RSUs and neither you, nor your beneficiary or estate, shall be entitled to receive any payment under your RSU Award. In the event of your termination due to your death, RSUs not previously vested shall immediately become vested. In the event that your employment during the applicable vesting period transfers from one business group, including corporate groups, which participates in the RSU Program to another business group that also participates in the RSU Program, you will remain eligible to receive payment under your RSU Award. If your business entity is merged with another entity within News Corp or is sold outside of News Corp, the Committee may, in its sole

	discretion, make such adjustments to your RSU Award as it deems appropriate. All determinations that the Committee makes shall be conclusive and binding on all persons for all purposes. The Committee need not treat all RSU awards in the same manner.
Leaves of Absence	For purposes of the RSU Award, your Service does not terminate when you go on a bona fide employee leave of absence that was approved by News Corp or an Affiliate in writing, if the terms of such leave provide for continued Service crediting, or when continued Service crediting is required by applicable law. However, your Service will be treated as terminating three months after the commencement of such leave, unless your right to return to active work is guaranteed by law or by a contract. Your Service terminates in any event when the approved leave ends unless you immediately return to active employee work. The Committee shall determine, in its sole discretion, which leaves shall count for this purpose, and when your Service terminates for all purposes under the 2013 LTIP.
Current Market Price of Class A Common Stock	You can at any time find out the current market price of NWSA Shares on NASDAQ at http://www.nasdaq.com/quotes by using the code "NWSA." Also, News Corp undertakes to provide you the current market price of NWSA Shares on NASDAQ within a reasonable period of you making such a request by email to EquityPlanAdmin@newscorp.com.
No Vested Right in Future Awards	You acknowledge and agree (by accepting the RSU Award and receiving this RSU Terms and Conditions Notice) that the eligibility to receive RSUs is made on a fully discretionary basis by the Committee and that the RSU Award does not lead to a vested right to receive any NWSA Shares, any additional RSUs or any other equity incentive awards in the future. Further, the RSU Award set forth in the Summary of RSU Award constitutes a non-recurring benefit and the terms of this RSU Terms and Conditions Notice are only applicable to the RSU Award distributed subject to this RSU Terms and Conditions Notice.
Employment Agreements	This RSU Terms and Conditions Notice shall not be applied or interpreted in a manner which would decrease the rights held by, or the payments owing to, you under any employment agreement with News Corp or any Affiliate and, if there is any conflict between the terms of such employment agreement and the terms hereof, the employment agreement shall control, except with respect to the forfeiture and recoupment provisions set forth below which shall control.
Forfeiture; Recoupment	Notwithstanding anything to the contrary in this RSU Terms and Conditions Notice, you acknowledge and agree that the Committee shall have the right to cause you to forfeit any gain realized by you with respect to the RSU Award, as the Committee in its discretion shall determine, on account of actions taken by, or failed to be taken by, you in violation or breach of or in conflict with any (i) employment agreement, (ii) non-competition agreement, (iii) agreement prohibiting solicitation of employees or clients of News Corp or any Affiliate, (iv) confidentiality obligation with respect to News Corp or any Affiliate, (v) News Corp policy or procedure including, without limitation, News Corp's Standards of Business Conduct, (vi) other agreement or (vii) any other obligation to News Corp or any Affiliate. In addition, the RSU Award and any NWSA shares issued pursuant thereto are subject to any applicable News Corp clawback policy as in effect from time-to-time.
Confidentiality	You acknowledge that you have read and understand News Corp's policies on confidentiality as set forth in the News Corp Standards of Business Conduct and the News Corp Insider Trading and Confidentiality Policy (collectively, the "Confidentiality Policies") and hereby agree that during the course of your employment with News Corp or any

	Affiliate and any time after your employment with News Corp or any Affiliate is terminated, you will continue to abide by the terms of the Confidentiality Policies, including with respect to any materials or information you receive in connection with your RSU Award.
Retention and Other Rights	The RSU Award does not give you the right to be retained or employed by News Corp or any Affiliate in any capacity for any given period or upon any specific terms of employment. You waive any and all rights to compensation or damages for the termination of your office or employment with News Corp or any Affiliate for any reason (including unlawful termination of employment) insofar as those rights arise from you ceasing to have rights in relation to the RSU Award as a result of that termination or from the loss or diminution in value of such rights.
Stockholder Rights	You, your estate and your heirs do not have any of the rights of a stockholder of News Corp, including, without limitation, any right to receive dividends declared or paid on the NWSA Shares (but Dividend Equivalents may be awarded as described above), unless and until any RSUs are paid out into NWSA Shares and a certificate for such NWSA Shares has been issued or an appropriate book entry has been made.
RSU Award Transferability	Your RSUs may not be sold, transferred, pledged, assigned, or otherwise alienated or hypothecated, whether by operation of law or otherwise, nor may your RSUs be made subject to execution, attachment or similar process.
Applicable Law and Forum	This RSU Terms and Conditions Notice will be interpreted and enforced under the laws of the State of Delaware. By accepting the RSU Award, you expressly consent to the exclusive jurisdiction of the federal or state courts serving New York, New York for all lawsuits and actions arising out of or relating to this RSU Terms and Conditions Notice, and you expressly waive any defense that such courts lack personal jurisdiction over you. All such lawsuits and actions shall be tried in the federal or state courts serving New York, New York to the exclusion of all other courts.
Severability	In the event that any provision of this RSU Terms and Conditions Notice shall be held illegal or invalid for any reason, the illegality or invalidity shall not affect the remaining parts of this RSU Terms and Conditions Notice, and this RSU Terms and Conditions Notice shall be construed and enforced as if the illegal or invalid provision had not been included.
Data Privacy	News Corp and its Affiliates may collect, hold, use and process personal data about you in which News Corp. and its Affiliates have a legitimate interest in order to administer the 2013 LTIP. Such data includes, but are not limited to, the information about you contained in the Summary of RSU Award, other personal and financial data about you, such as your Social Security or tax identification number, equity grant number, home address, business address and other contact information, payroll information and any other information that might be deemed appropriate by News Corp and its Affiliates to facilitate the administration of the 2013 LTIP (collectively, “Personal Data”). News Corp and its Affiliates will use reasonable administrative, technical and physical measures to safeguard your Personal Data in its possession against loss, theft and unauthorized use, disclosure or modification. News Corp and its Affiliates will retain Personal Data for no longer than is necessary for sound business and record retention purposes. You have a right to access your Personal Data and a right to ask for the correction or deletion of any inaccurate data held by News Corp and its Affiliates concerning yourself.

	You also have the right to request that the processing of your Personal Data be restricted or to object to such processing. Please note that if you elect to restrict or otherwise object to the processing of your Personal Data, News Corp and its Affiliates may not be able to administer your RSU Award. Where applicable, you have the right to receive your Personal Data in a structured, commonly used and machine-readable format and to transmit such Data to another data controller. If you wish to exercise those rights, please contact your local Human Resources representative and the News Corp Equity Plans Group. News Corp and its Affiliates may make your Personal Data available to other parties, such as accountants, auditors, lawyers and other outside professional advisors, and to service providers that assist News Corp and its Affiliates in the administration of the 2013 LTIP (collectively, "Service Providers"). News Corp and its Affiliates take steps to ensure that Service Providers protect the confidentiality and security of your Personal Data. The entity responsible for the collection and processing of your Personal Data in connection with the 2013 LTIP is your respective News Corp Affiliate. If you have questions, please contact your respective Data Protection Officer or Business Unit Privacy Leader. By accepting the RSU Award, you acknowledge that News Corp and its Affiliates will collect, hold, use and process your Personal Data and will make your Personal Data available to Service Providers for the purpose of administering the 2013 LTIP on the terms set out above. The processing and transfer of your Personal Data for such administration is governed by your Fidelity Stock Plan Services Participant Agreement, and agreements between News Corp and such Service Providers.
Special Non-U.S. Terms and Conditions	Notwithstanding any provisions in this RSU Terms and Conditions Notice, the RSU Award shall be subject to any special terms and conditions applicable to your country set forth in Appendix A attached hereto, which constitutes part of this RSU Terms and Conditions Notice. Moreover, if you relocate to one of the countries included in Appendix A, the special terms and conditions for such country will apply to you, to the extent News Corp determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. You agree that the terms and conditions set forth in Appendix A will control in the case of any conflict between the body of this RSU Terms and Conditions Notice and Appendix A.
Consent to Electronic Delivery	News Corp may choose to deliver certain statutory materials relating to the 2013 LTIP in electronic form. By accepting the RSU Award, you agree that News Corp and its Affiliates may deliver the 2013 LTIP, the 2013 LTIP prospectus, News Corp's annual report on Form 10-K and any related documents to you in an electronic format. If, at any time, you would prefer to receive paper copies of any such documents that you are entitled to receive, News Corp would be pleased to provide paper copies. Please contact the News Corp Equity Plans Group at EquityPlanAdmin@newscorp.com to request paper copies of these documents.
2013 LTIP Materials	Copies of the 2013 LTIP, the 2013 LTIP prospectus and News Corp's annual report on Form 10-K are available on the Fidelity Stock Plan Services website at www.netbenefits.com.
Section 409A	It is intended that this RSU Terms and Conditions Notice comply with Section 409A of the Code to the extent subject thereto, and, accordingly, to the maximum extent permitted, this RSU Terms and Conditions Notice will be interpreted and administered to be in compliance with Section 409A of the Code. To the extent that News Corp determines that you would be subject to the additional taxes or penalties imposed on certain nonqualified deferred compensation plans pursuant to Section 409A of the Code as a result of any provision of this RSU Terms and Conditions Notice, such provision shall be deemed

amended to the minimum extent necessary to avoid application of such additional taxes or penalties. The nature of any such amendment shall be finally determined by News Corp.

Notwithstanding anything to the contrary in this RSU Terms and Conditions Notice or the 2013 LTIP, to the extent required to avoid accelerated taxation and penalties under Section 409A of the Code, amounts that would otherwise be payable and benefits that would otherwise be provided pursuant to the RSU Award during the six-month period immediately following your “separation from service” within the meaning of Section 409A of the Code (a “Separation from Service”) will instead be paid on the first payroll date after the six-month anniversary of your Separation from Service (or your death, if earlier). Notwithstanding anything to the contrary in this RSU Terms and Conditions Notice, for purposes of any provision of this RSU Terms and Conditions Notice providing for the settlement of any NWSA Shares upon or following a termination of employment or a termination of Service that are considered “deferred compensation” under Section 409A of the Code, references to your “termination of employment” or “termination of Service” (and corollary terms) with News Corp or any Affiliate shall be construed to refer to your Separation from Service.

Exhibit 31.1

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.

May 7, 2021

By: /s/ Robert J. Thomson

Robert J. Thomson
Chief Executive Officer and Director

Exhibit 31.2

Chief Financial Officer Certification

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

I, Susan Panuccio, 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.

May 7, 2021

By: /s/ Susan Panuccio

Susan Panuccio
Chief Financial Officer

Exhibit 32.1

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 March 31, 2021, 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.

May 7, 2021

By: /s/ Robert J. Thomson

Robert J. Thomson
Chief Executive Officer and Director

By: /s/ Susan Panuccio

Susan Panuccio
Chief Financial Officer