



7 October 2024

## For Announcement to the ASX

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News Corporation (Nasdaq: NWS, NWSA; ASX: NWS, NWSLV) filed the attached Schedule 14A with the Securities and Exchange Commission on 7 October 2024. The attached copy was authorized for release to the ASX by the undersigned:

Michael L. Bunder

Senior Vice President, Deputy General Counsel  
and Corporate Secretary

### About News Corporation

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

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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**SCHEDULE 14A**

**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934  
(Amendment No.     )**

Filed by the Registrant ☒

Filed by a Party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
- ☐ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
  
- ☐ Definitive Proxy Statement
- ☐ Definitive Additional Materials
- ☒ Soliciting Material under §240.14a-12



**NEWS CORPORATION**

(Name of Registrant as Specified In Its Charter)

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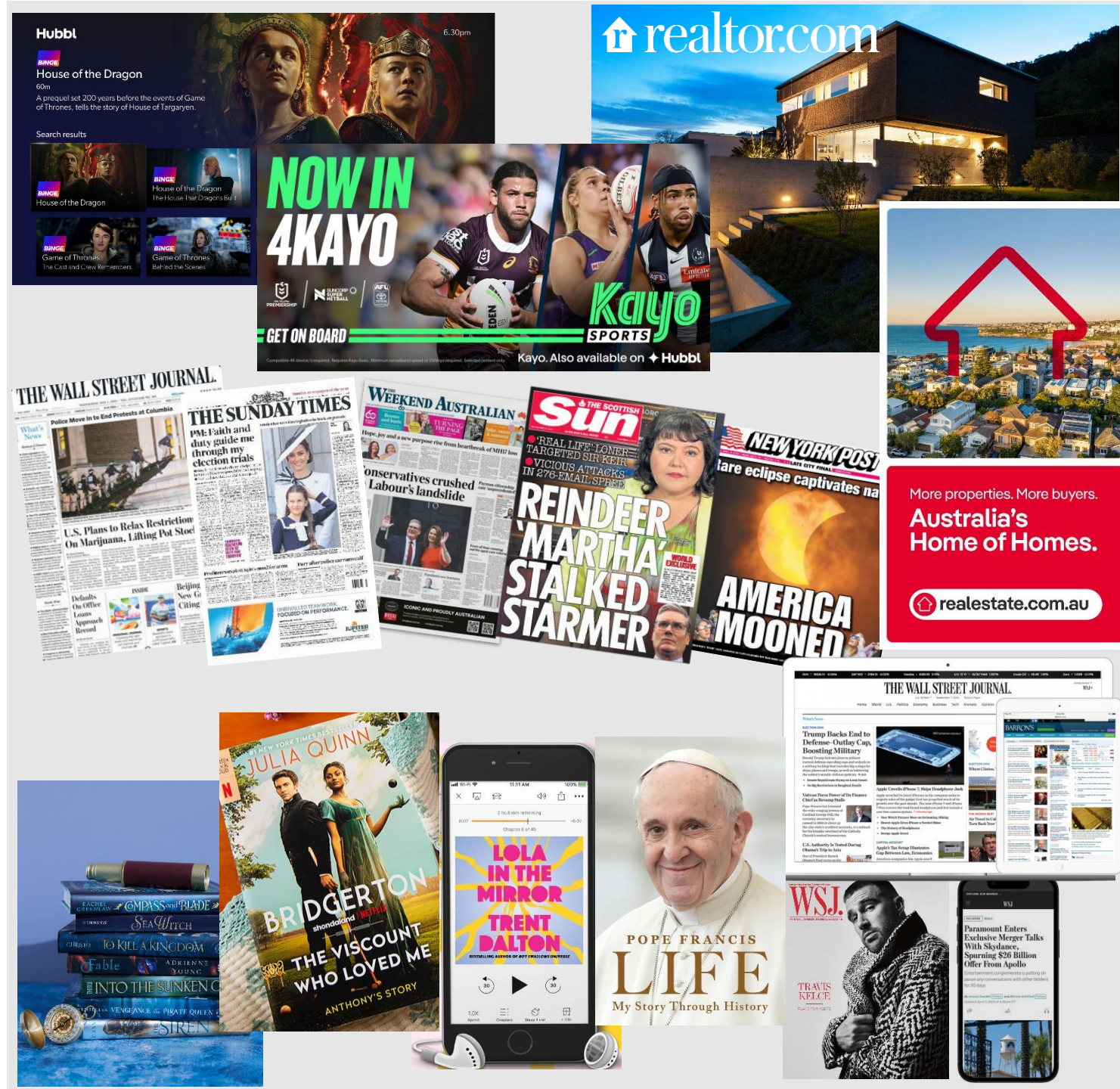
(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check all boxes that apply):

- ☒ No fee required
- ☐ Fee paid previously with preliminary materials
- ☐ Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11

# News Corp

## Shareholder Engagement October 2024



# *Cautionary Note: Forward-Looking Statements*

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based on management’s views and assumptions regarding future events and business performance as of the time the statements are made. The words “expect,” “will,” “estimate,” “anticipate,” “predict,” “believe,” “should,” and similar expressions and variations thereof are intended to identify forward-looking statements. These statements include statements regarding the intent, belief or current expectations of News Corporation, its directors or its officers with respect to, among other things, trends and uncertainties affecting our business, financial condition or results of operations, the outcome of contingencies such as litigation and investigations and the Company’s strategy and strategic initiatives, including potential acquisitions, investments and dispositions and cost savings initiatives. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties and actual results may differ

materially from these expectations due to changes in global economic, business, competitive market and regulatory factors, as well as the risks, uncertainties and other factors described in our filings with the Securities and Exchange Commission. More detailed information about these and other important factors that could affect future results is contained in our filings with the Securities and Exchange Commission, including under the heading “Risk Factors” in such filings. The “forward-looking statements” included in this presentation are made only as of the date of this presentation and we do not have, and do not undertake, any obligation to publicly update or revise any “forward-looking statements” to reflect subsequent events or circumstances, and we expressly disclaim any such obligation, except as required by law.

In addition, this presentation includes non-GAAP financial measures. The Company believes these measures are important tools for investors and analysts to use in assessing the Company's underlying business performance, liquidity and

cash flows and comparing the Company's operating performance, liquidity and cash flows between periods. These non-GAAP measures may be different than similar measures used by other companies and should be considered in addition to, not as a substitute for, measures of financial performance calculated in accordance with GAAP. Reconciliations for the differences between non-GAAP measures used in this presentation and comparable financial measures calculated in accordance with U.S. GAAP are included in the Appendix to this presentation.

This presentation is not intended to (nor does it) constitute an offer or invitation by or on behalf of News Corporation, its subsidiaries, or any other person to subscribe for, purchase or otherwise deal in any securities, nor is it intended to be used for the purpose of or in connection with offers or invitations to subscribe for, purchase or otherwise deal in any securities.



# *IMPORTANT ADDITIONAL INFORMATION AND WHERE TO FIND IT*

The Company, its directors and certain of its executive officers and employees (as set forth below) may be deemed to be participants in the solicitation of proxies from stockholders in connection with the 2024 Annual Meeting. The Company plans to file a proxy statement with the SEC in connection with the solicitation of proxies for the 2024 Annual Meeting (the “2024 Proxy Statement”), together with a WHITE proxy card.

As of September 11, 2024, each of the participants set forth below beneficially owned less than 1% of the Company’s Class A and Class B Common Stock, except as otherwise indicated. The number of shares of Class A and Class B Common Stock of the Company outstanding as of September 26, 2024 was 379,530,597 and 190,083,399, respectively. Information about the compensation of our named executive officers and our non-employee directors is set forth in the sections entitled “Compensation Discussion and Analysis,” “Executive Compensation” and “Director Compensation” of the Company’s proxy statement on Schedule 14A filed on October 4, 2023 beginning on pages 32, 50 and 23, respectively. To the extent holdings of the Company’s securities by our directors and executive officers changes from the information included in this communication, such information will be reflected on Statements of Change in Ownership on Forms 3, 4 or 5 filed with the SEC. These documents are available free of charge as described below. Additional information regarding such participants and their direct or indirect interests, by security holdings or otherwise, will be set forth in the 2024 Proxy Statement and other materials to be filed with the SEC in connection with the 2024 Annual Meeting.

STOCKHOLDERS ARE URGED TO READ THE 2024 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS THERETO) AND ANY OTHER RELEVANT DOCUMENTS THAT THE COMPANY WILL FILE WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. Stockholders will be able to obtain, free of charge, copies of the 2024 Proxy Statement, any amendments or supplements thereto and any other documents (including the proxy card) when filed by the Company with the SEC in connection with the 2024 Annual Meeting at the SEC’s website (<http://www.sec.gov>). Copies of the 2024 Proxy Statement, any amendments or supplements thereto and any other documents (including the proxy card) when filed by the Company with the SEC in connection with the 2024 Annual Meeting will also be available, free of charge, at the “Investor Relations” section of the Company’s website (<https://investors.newscorp.com/>).

## **Directors and Chairman Emeritus\***

Lachlan K. Murdoch (Chair)  
Kelly Ayotte  
José María Aznar  
Natalie Bancroft  
Ana Paula Pessoa  
Masroor Siddiqui  
Robert J. Thomson  
K. Rupert Murdoch (Chairman Emeritus)\*\*

## **Executive Officers and Employees\***

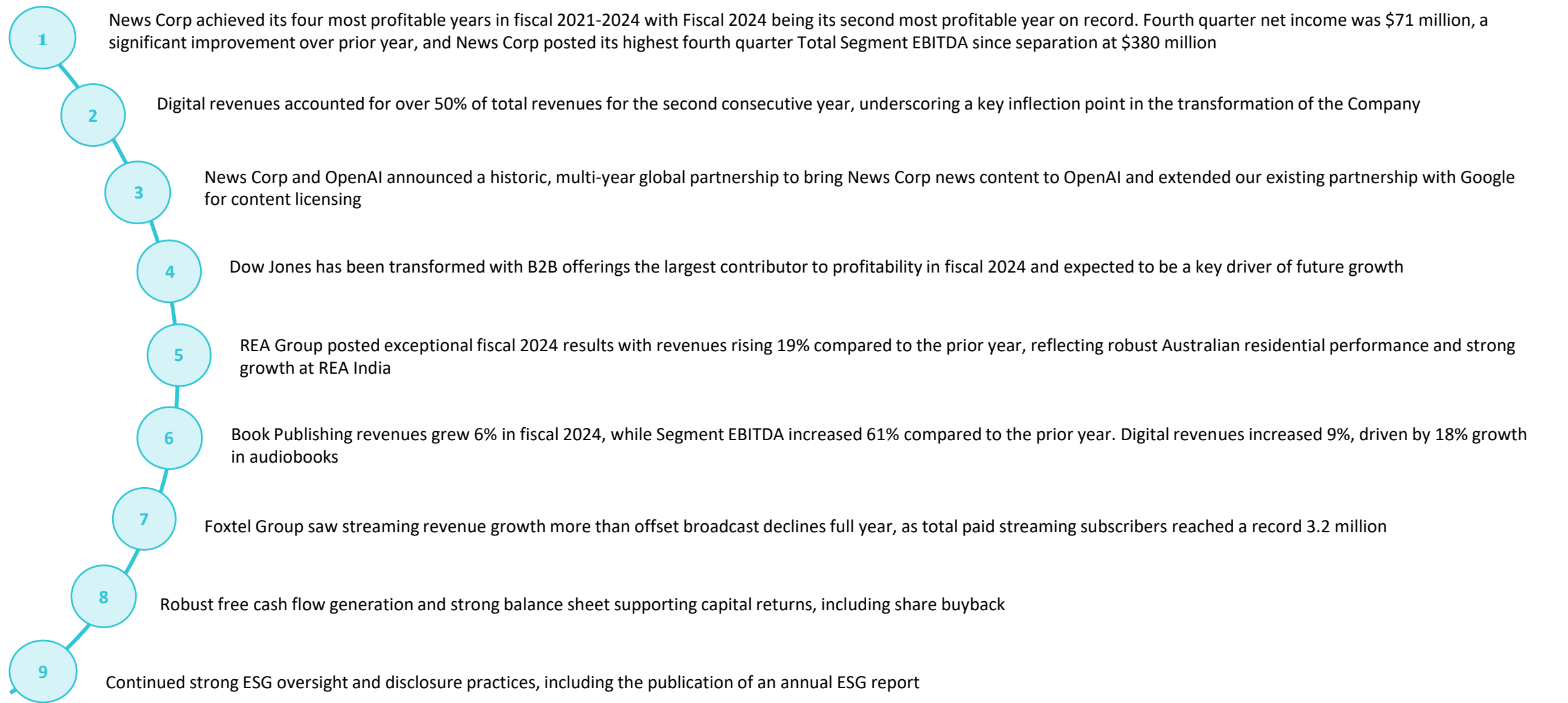
Robert J. Thomson (Chief Executive Officer)  
Susan Panuccio (Chief Financial Officer)  
David Pitofsky (General Counsel)  
Arthur Bochner (Chief Communications Officer)  
Michael Florin (Head of Investor Relations)  
Michael Bunder (Corporate Secretary)

\* The business address is 1211 Avenue of the Americas, New York, New York 10036.

\*\* May be deemed to beneficially own 14,250 shares of Class A Common Stock and 77,665,316 shares of Class B Common Stock, which includes 14,250 shares of Class A Common Stock and 76,655,870 shares of Class B Common Stock held by the Murdoch Family Trust. Mr. K.R. Murdoch may be deemed to be a beneficial owner of the shares held by the Murdoch Family Trust. Mr. K.R. Murdoch, however, disclaims any beneficial ownership of such shares. Beneficial ownership also includes 1,009,446 shares of Class B Common Stock held by the K. Rupert Murdoch 2004 Revocable Trust of which Mr. K.R. Murdoch holds a beneficial and trustee interest.

*News Corp*

# Recent Highlights



# Fiscal 2024 Key Achievements – Business Highlights

## News Corp

- Achieved four most profitable years in fiscal 2021-2024 with Fiscal 2024 being its second most profitable year on record.
- Fourth quarter net income was \$71 million, a significant improvement of \$103 million over prior year, and News Corp posted its highest fourth quarter Total Segment EBITDA since separation at \$380 million, up \$39 million year-over-year
- News Corp digital revenue accounted for over 50% of total revenue for second consecutive year
- Circulation & Subscription revenue represented 45% of total revenues, while Advertising represented 16%
- Announced landmark OpenAI deal and extended our existing partnership with Google for content licensing

## D | DOW JONES

- Delivered strongest financial performance since acquisition, with revenue of over \$2.2B and Segment EBITDA of \$542m in FY24 and ended with over 5.8 million consumer subscriptions
- FY24 revenue and Segment EBITDA growth was powered by B2B whose revenues grew 11% and accounted for the majority of Dow Jones profitability
- Dow Jones digital revenue accounted for 80% of total revenue
- Circulation and subscription revenues, which are recurring, accounted for 79% of total revenue
- Doubled Segment EBITDA since re-segmentation, with 24% margin

## REAGroup® realtor.com®

- REA remained the #1 property portal, and achieved 19% revenue growth primarily driven by higher Australian residential revenues
- REA India continued to scale revenues and maintained its #1 position in audience
- Realtor.com grew its adjacencies, which accounted for 19% of revenues in Q4 fiscal 2024 and include seller, new homes and rentals including the partnership with Zillow
- Realtor.com's strategic focus areas include modernizing its technology stack, investing in content for its product offerings and continuing to expand adjacencies

## HarperCollinsPublishers

- Strong year led by improved returns in the U.S. and the absence of the impact of Amazon's reset of its inventory levels and rightsizing of its warehouse footprint in the prior year, as well as higher digital book sales
- New streaming partnership with Spotify driving improved digital sales and increased competition in audiobooks. Digital audiobooks revenue was larger than e-books revenue for the first time in Q4 fiscal 2024
- Backlist contributed 61% of consumer revenues in FY24

## FOXTEL

- Subscription Video Services segment reported revenue growth in local currency for third consecutive year led by streaming growth and higher ARPU
- Paying streaming subscribers ended the year at a record high of over 3.2m, comprising 69% of total paying subscribers; streaming accounted for 30% of circulation and subscription revenues, versus 27% in the prior year
- Broadcast churn for the full year remained low at 12.4% (11.7% in the fourth quarter) while ARPU continues to rise
- Fiscal 2024 results were impacted by the launch of Hubbl, with investment spending peaking in fiscal 2024 and is expected to be lower for fiscal 2025

## News Corp Australia News UK NEWYORKPOST

- Digital subscriptions ended the year at 594k for *The Times* and *Sunday Times*, up 5% year-over-year, and 1.1 million for News Corp Australia, up 5% year-over-year
- At News UK, profitability improved driven by lower newsprint
- News UK successfully combined print operations with DMGT to provide future savings
- The *New York Post* again achieved positive profit contribution, expanding revenue streams and becoming more digital; unique users reached 117 million in June

# Revenues and EBITDA by Segment

Revenues (USD in millions)			
	FY 2023	FY 2024	% Change
Digital Real Estate Services	1,539	1,658	8%
Subscription Video Services	1,942	1,917	(1%)
Dow Jones	2,153	2,231	4%
Book Publishing	1,979	2,093	6%
News Media	2,266	2,186	(4%)
Other	-	-	- %
Total	\$9,879	\$10,085	2%

Segment EBITDA (USD in millions)			
	FY 2023	FY 2024	% Change
Digital Real Estate Services	457	508	11%
Subscription Video Services	347	310	(11%)
Dow Jones	494	542	10%
Book Publishing	167	269	61%
News Media	156	120	(23%)
Other	(201)	(210)	(4%)
Total	\$1,420	\$1,539	8%



# News Corp



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FOXTEL

NEW YORK POST

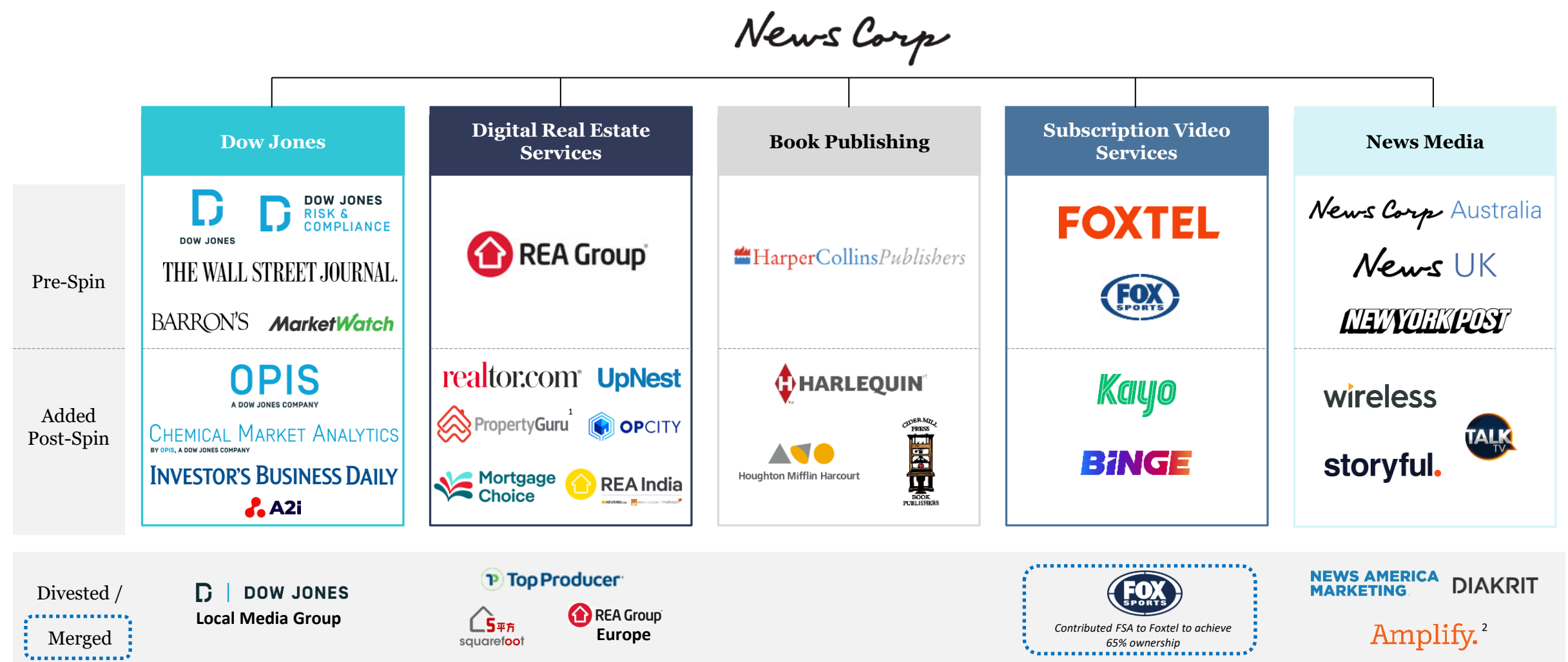
News UK

News Corp Australia

## Business Overview & Strategy

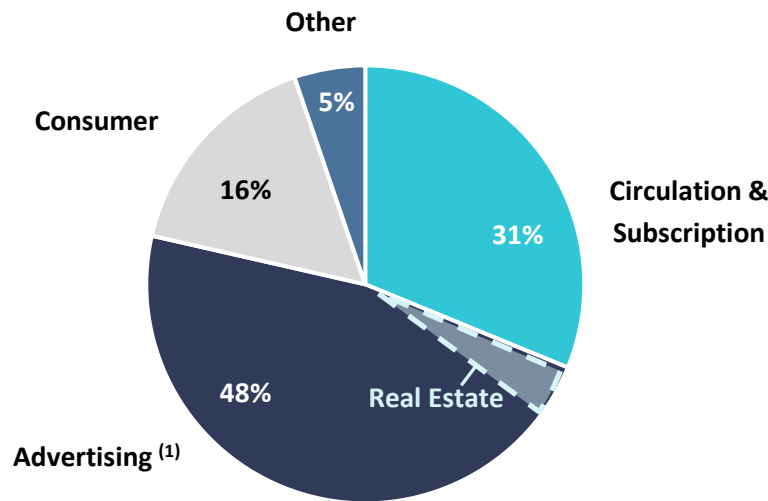
# News Corp Today – A Global, Diversified Media and Information Services Company

News Corp started life post-spin with a collection of largely legacy media assets. Through investments (inorganic and organic) and divestments the portfolio has been significantly repositioned with better long-term growth



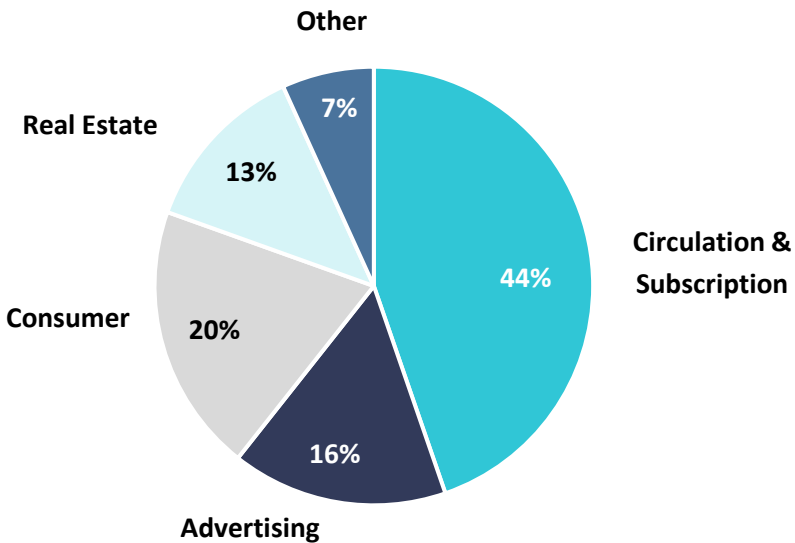
*Increasingly diversified and balanced revenue with digital accounting for over 50% in FY24 for second consecutive year, marking a key inflection point*

Fiscal 2014 Revenue



<i>\$ in millions</i>	Circulation & Subscription	Advertising	Consumer (Books)	Other	FY 2014
Digital Real Estate	-	408	-	-	408
Cable Network Programming	403	82	-	6	491
Book Publishing	-	-	1,374	60	1,434
News & Information Services	2,245	3,529	-	379	6,153
<b>Total News Corp</b>	<b>\$2,648</b>	<b>\$4,019</b>	<b>\$1,374</b>	<b>\$445</b>	<b>\$8,485</b>
% Digital	27%	17%	24%	13%	21%

Fiscal 2024 Revenue



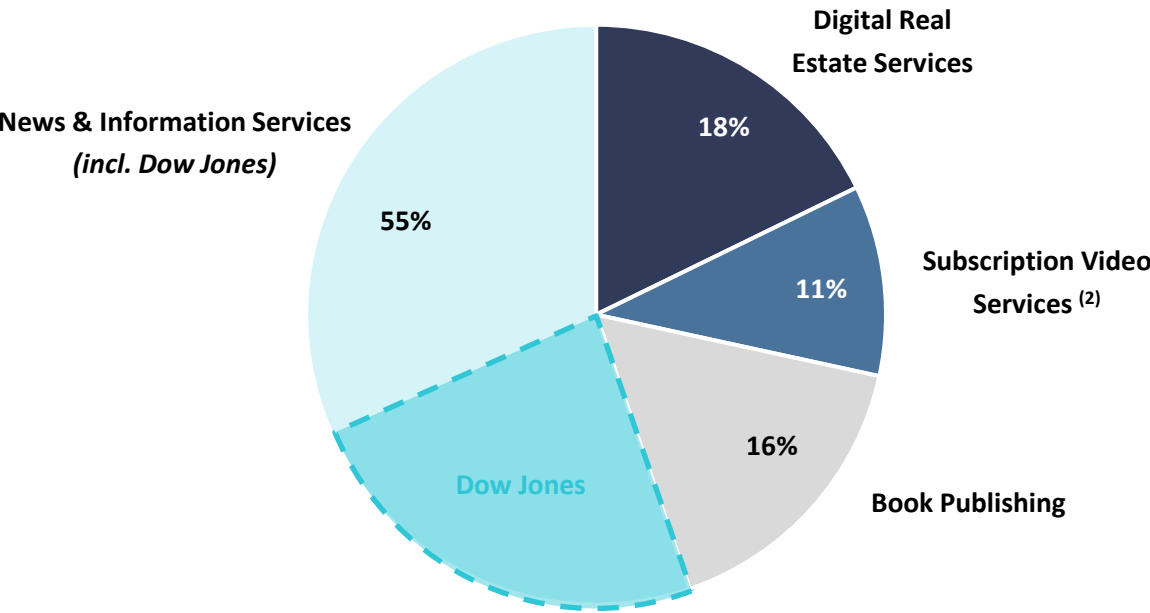
<i>\$ in millions</i>	Circulation & Subscription	Advertising	Consumer (Books)	Real Estate	Other	FY 2024
Digital Real Estate	10	136	-	1,284	228	1,658
SVS	1,643	232	-	-	43	1,917
Dow Jones	1,771	405	-	-	54	2,231
Book Publishing	-	-	2,000	-	92	2,093
News Media	1,086	834	-	-	267	2,186
<b>Total News Corp</b>	<b>\$4,509</b>	<b>\$1,606</b>	<b>\$2,000</b>	<b>\$1,284</b>	<b>\$684</b>	<b>\$10,085</b>
% Digital	52%	56%	23%	100%	50%	53%

<sup>6</sup> | Notes: (1) Advertising revenues in FY14 include \$408 million of revenues for REA Group. Since FY17, REA Group’s revenues have been classified as either real estate revenues, advertising revenues or other revenues, with the majority being real estate revenues. In FY17, the Company reclassified its listing revenues generated primarily from agents, brokers and developers from advertising revenue to real estate revenue to better reflect the Company’s revenue mix and how management reviews the performance of the Digital Real Estate Services segment. (2) Revenue figures shown in pie charts do not include Digital Education, which was classified as discontinued operations beginning in the first quarter of FY16.

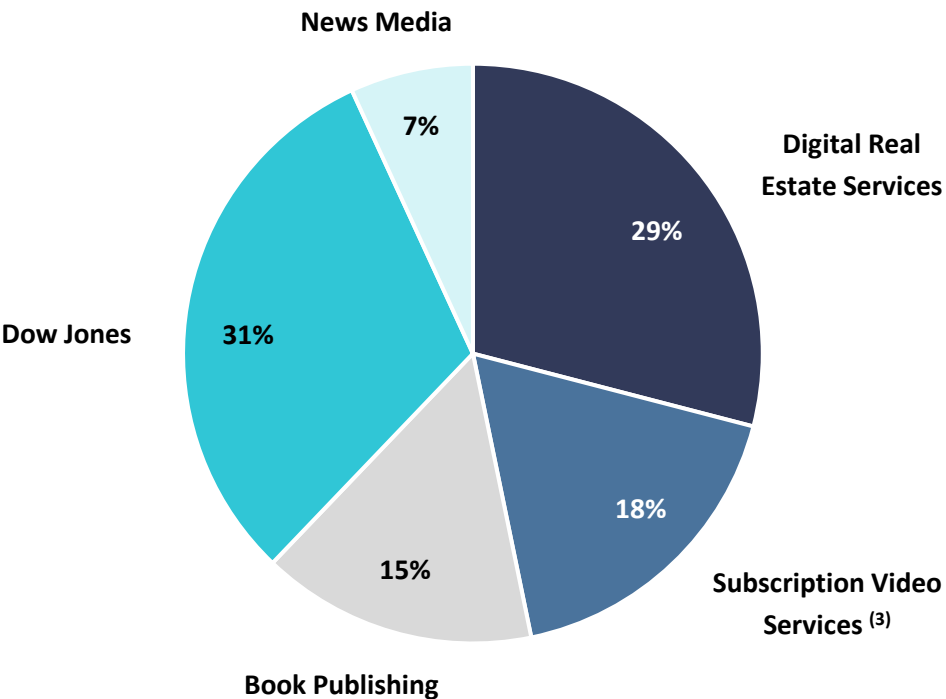
News Corp

# Three core growth pillars that have transformed profitability

Fiscal 2014 Segment EBITDA <sup>(1)</sup>



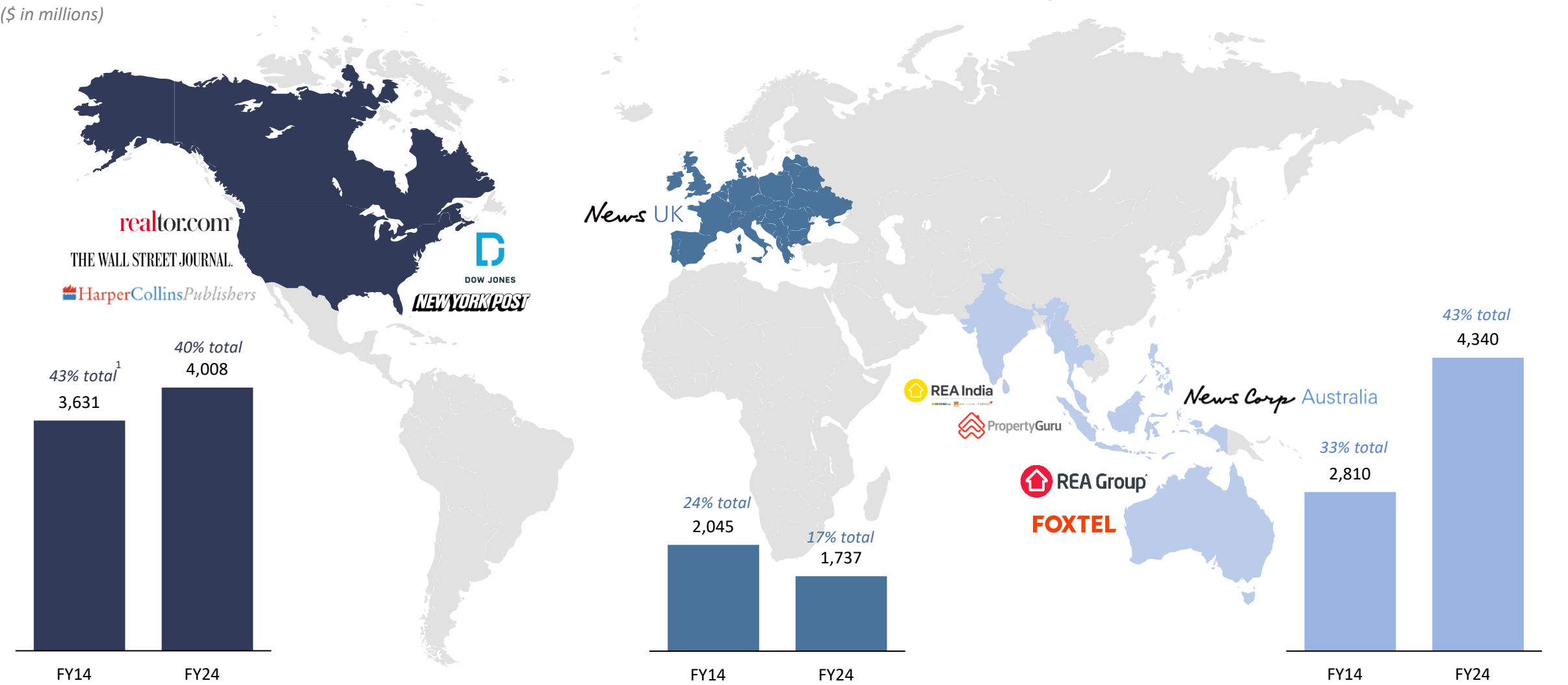
Fiscal 2024 Segment EBITDA <sup>(1)</sup>



7 | Notes: (1) Segment EBITDA figures shown in pie charts do not include Digital Education, which was classified as discontinued operations beginning in the first quarter of FY16, and Other Segment. (2) Formerly Cable Network Programming. (3) Increase in SVS due to consolidation of Foxtel in Q4 FY18. See Appendix for reconciliation to most comparable GAAP measure.

# FY14 to FY24: News Corp's Revenue by Geography

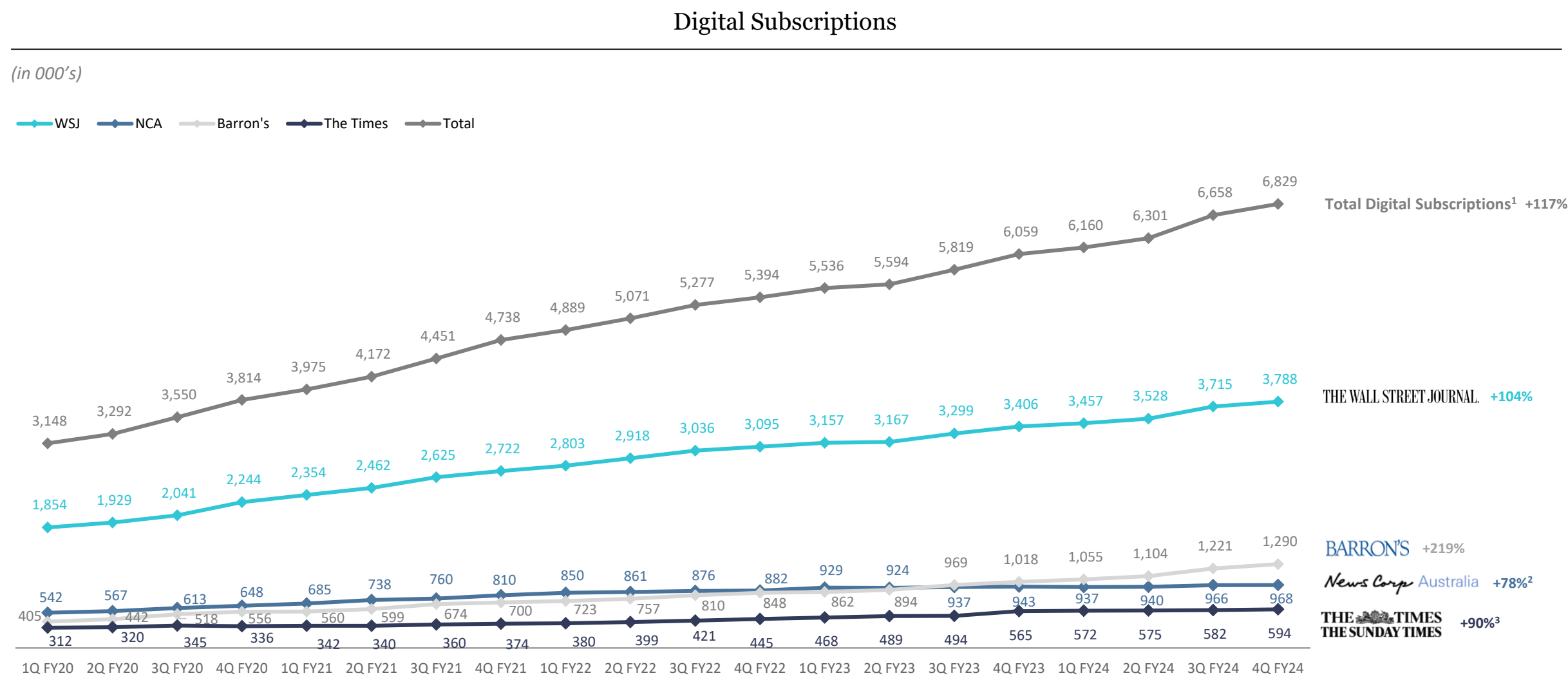
## News Corp Global Revenue



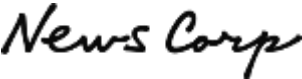
8 | Note: (1) Revenue figures shown in bar charts do not include Digital Education, which was classified as discontinued operations beginning in the first quarter of FY16.



# Continued Growth in Digital Subscribers Across All Mastheads



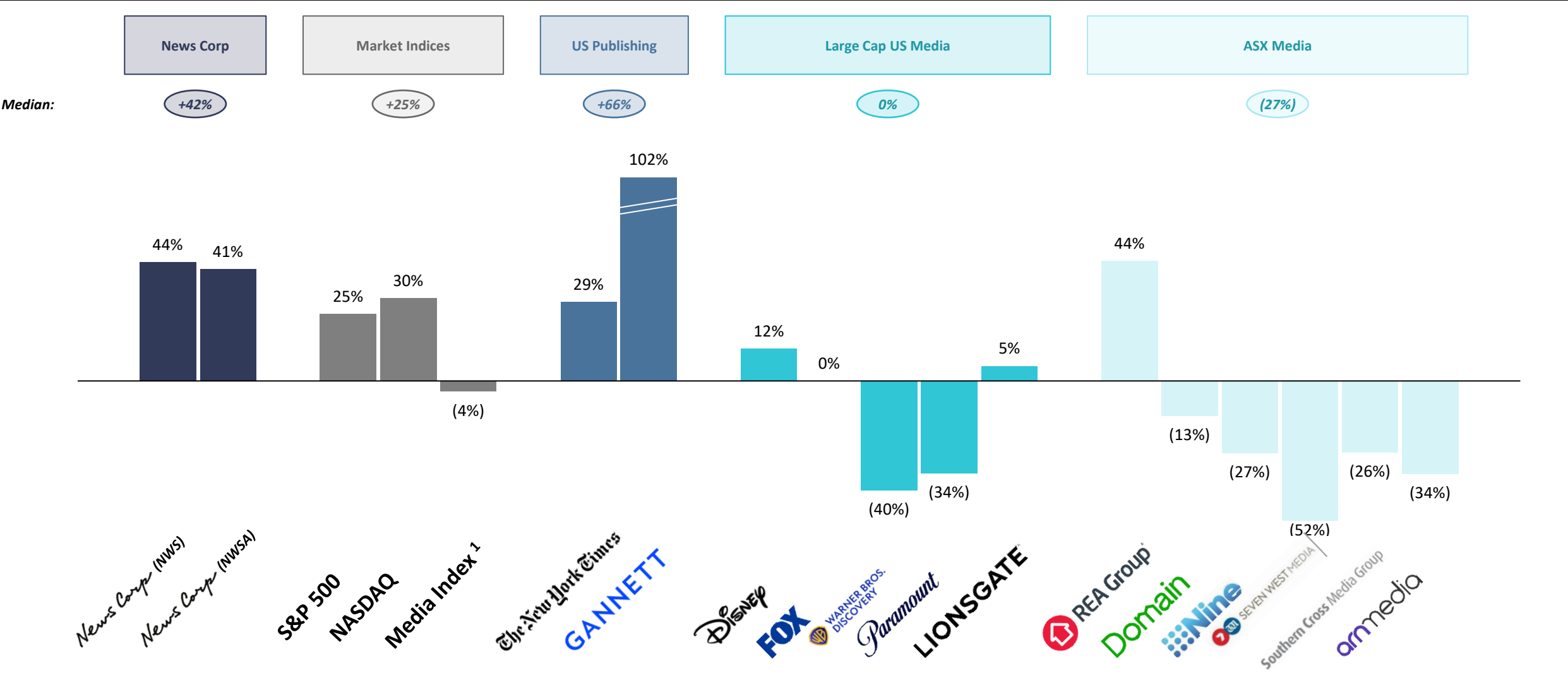
9 | Note: WSJ / Barron's subscriptions are average daily subscriptions. News Australia and News UK are closing subscriptions. (1) Includes IBD average daily subscriptions and NYP closing subscriptions. (2) NCA subscriptions exclude non-newspaper subscriptions. (3) TNL subscriptions include the Times Literary Supplement; Q4 FY23 bundle subscriptions have been restated, using an allocation methodology based on the number of days of the week a subscriber would receive a print subscription. Prior periods have not been restated.



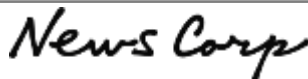
# FY 2024 Trading performance

News Corp's trading performance stands apart from the "original" peer set in the last year

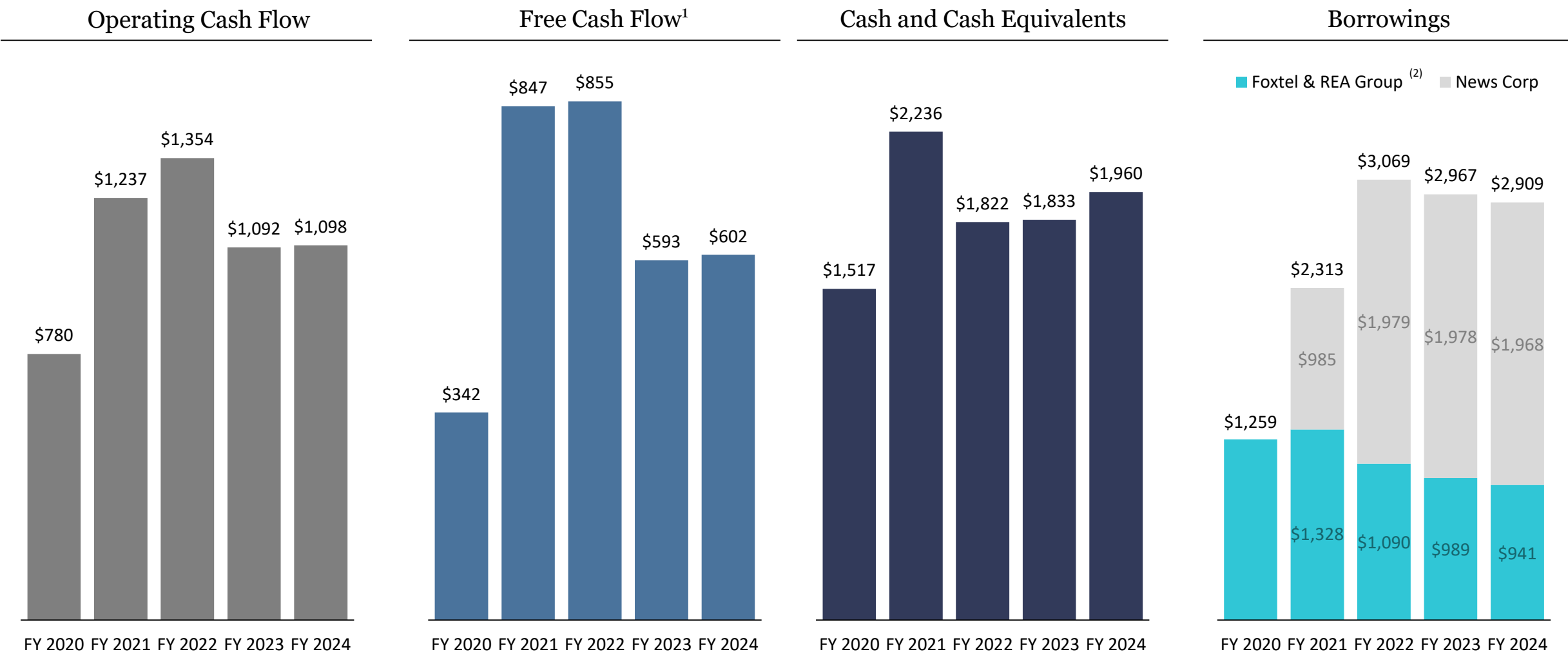
Share Price Performance (June 28, 2023 – June 28, 2024)



10 | Source: Capital IQ as of June 28, 2024. Note: (1) Media Index represents JP Morgan JP1MDA Index



# Robust Cash Generation Fueling Both Reinvestment and Shareholder Returns

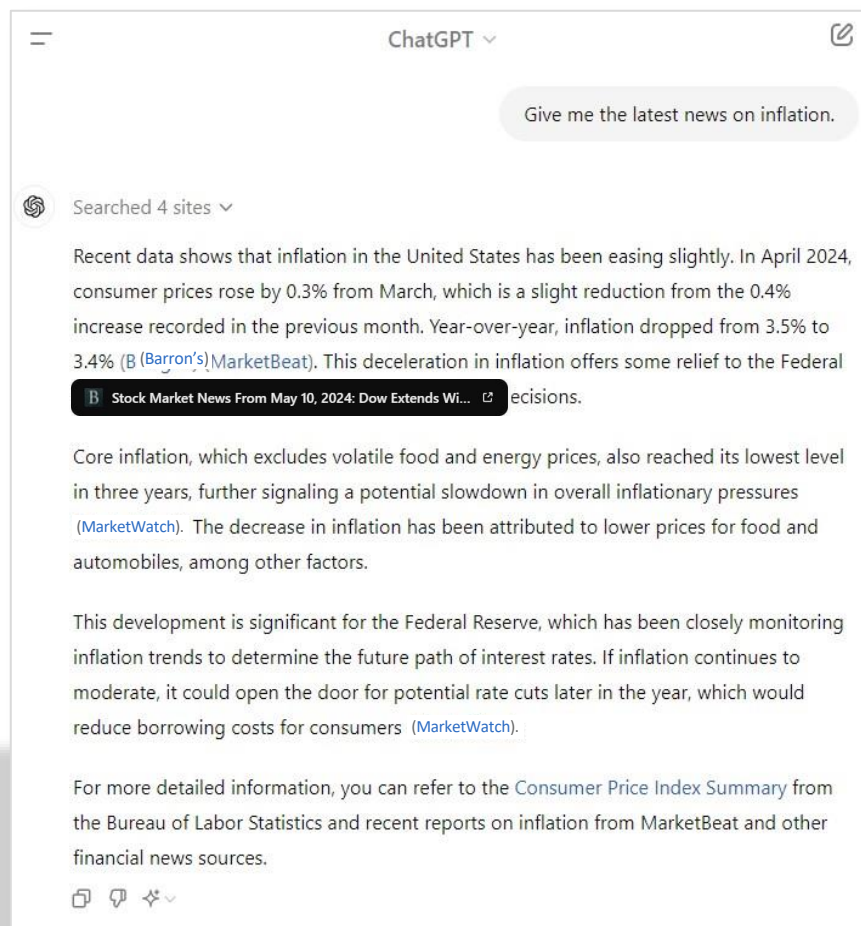


11 | Note: USD in millions. (1) Free Cash Flow is a non-GAAP financial measure and is defined as net cash provided by operating activities less capex. See Appendix for a reconciliation to the nearest GAAP measure. (2) Foxtel and REA Group borrowings are non-recourse to News Corp and include finance lease liabilities.

News Corp

# OpenAI Content Licensing & AI partnership

## ChatGPT Content Powered by News Corp (Illustrative)



## OpenAI Partnership Commentary

- News Corp and OpenAI announced a historic, multi-year agreement to bring News Corp news content to OpenAI
  - Includes all news mastheads across the Company: Dow Jones, NY Post, News Corp Australia and News UK
  - The current deal does not include PIB at Dow Jones or any of the other News Corp businesses, particularly not Book Publishing
- Through this partnership, OpenAI has permission to display content from News Corp mastheads in response to user questions and to enhance its products, with the ultimate objective of providing people the ability to make informed choices based on reliable information and news sources
- In addition to providing content, News Corp will share journalistic expertise to help ensure the highest journalism standards are present across OpenAI's offering

# Financial Policy and Capital Strategy

## Organic Investment

- Invest in innovative technologies to efficiently develop, distribute and monetize content to support the business's iconic brands
  - Develop new and innovative products and services, focusing on growth in digital
- 

## M&A

- Utilize global platform, scale and balance sheet to take advantage of potential M&A opportunities that will be accretive and complement our core pillars
  - Disciplined approach to evaluating and pursuing valuable opportunities
- 

## Capital Return

- News Corp continues to provide capital returns to shareholders through the approved \$1 billion share buyback program as well as consistent cash dividends
- 

## Target Capital Structure

- Long track record of conservative balance sheet management and maintenance of relatively low leverage
  - Target investment grade ratings to reflect the company's credit metrics and profile
- 

## Liquidity

- Strong cash flow generation with operating cash flows of >\$4 billion and free cash flow generation of >\$3 billion from FY20 - FY24
- As of June 30, 2024, ample cash on balance sheet of c. \$2 billion and access to revolving credit facilities backed by a supportive group of diverse global banks



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Corporate Governance & ESG


# Board of Directors



*Chair*

**Lachlan K. Murdoch**


- Executive Chair and CEO, Fox Corp
- Executive Chairman, Ilyria
- Former Executive Chairman, NOVA Entertainment Group



*Chief Executive Officer*

**Robert J. Thomson**


- CEO since Company's inception
- Former Editor-in-Chief of Dow Jones & Company and Managing Editor of *The Wall Street Journal*



*Independent Lead Director*


**Masroor Siddiqui**

- Co-Founder and CEO, Naya Capital Management
- Former Partner, Children's Investment Fund




**Kelly Ayotte**

- Former U.S. Senator for New Hampshire
- Former Attorney General of NH
- Director, Blackstone




**José María Aznar**

- President, Foundation for Social Studies and Analysis
- Former President of Spain
- Director, Afiniti



**Natalie Bancroft**

- 17 years of public company board experience
- Director since acquisition of Dow Jones in 2007



**Ana Paula Pessoa**

- Partner, Kunumi Artificial Intelligence
- Former CFO, Olympic Games, Globo
- Director, Cosan S.A.

**Audit Committee**

Masroor Siddiqui (Chair)

José María Aznar

Ana Paula Pessoa

**Compensation Committee**

Kelly Ayotte (Chair)

Natalie Bancroft

Masroor Siddiqui

**Nom. & Corp. Gov. Committee**

José María Aznar (Chair)

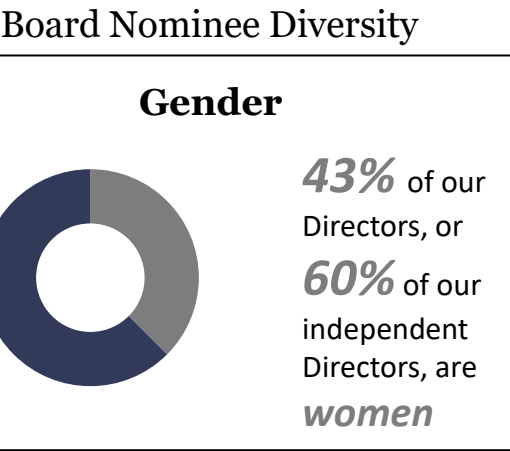
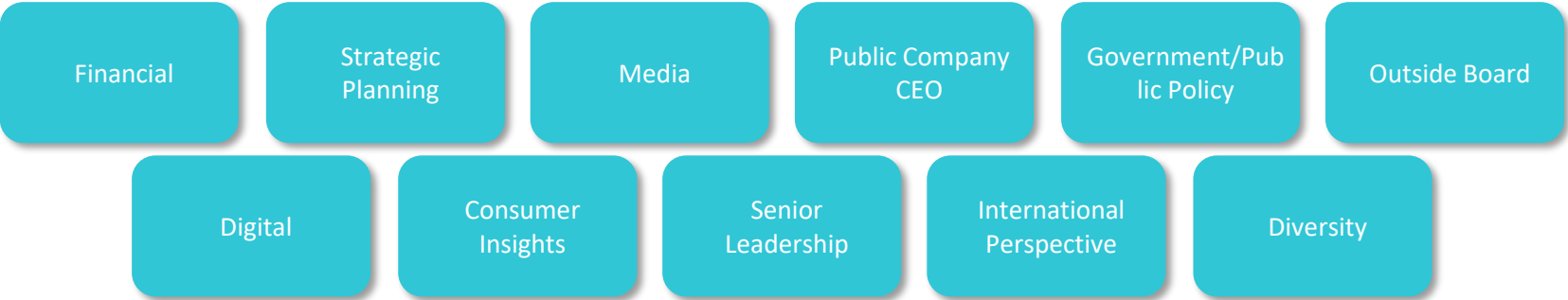
Kelly Ayotte

Natalie Bancroft

Ana Paula Pessoa

\* See appendix for expanded bios for each board member

## Board Qualifications and Experience



### Age

Median age of Directors:

**56 years**

# Independent Board Leadership Structure and Succession Planning

## Board Leadership Structure



**Chair**  
*Lachlan K. Murdoch*



**Chief Executive**  
*Robert Thomson*



**Independent Lead Director**  
*Masroor Siddiqui*

- Our Board leadership consists of our **Chair, Chief Executive, Independent Lead Director** and strong committee chairs
- The Board believes that this structure allows our **Chief Executive to focus on his duties in managing the day-to-day operations** of the Company, while **benefiting from Mr. L.K. Murdoch’s invaluable knowledge and expertise**

## Independent Lead Director Duties and Responsibilities

- |  |   |
|--|---|
| <ul style="list-style-type: none"><li>• Presides over all Board meetings where the Chair is not present, including executive sessions of the independent Directors</li></ul> | <ul style="list-style-type: none"><li>• Participates in the Compensation Committee’s evaluation of the performance of the CEO</li></ul> |
| <ul style="list-style-type: none"><li>• Serves as a liaison and communicates to the Chair feedback from executive sessions, as appropriate</li></ul>                         | <ul style="list-style-type: none"><li>• Meets with the Audit Committee and/or Compliance Steering Committee periodically</li></ul>      |
| <ul style="list-style-type: none"><li>• Approves Board meeting agendas and information sent to Board</li></ul>   | <ul style="list-style-type: none"><li>• Supervises annual Board self evaluations</li></ul>  |
| <ul style="list-style-type: none"><li>• Calls meetings of the independent directors, if desired</li></ul>  | <ul style="list-style-type: none"><li>• Supervises the Board’s determination of independence of its Directors</li></ul>                 |

## Succession Planning

- **Compensation Committee oversees robust ongoing CEO succession planning process**
  - Board regularly reviews CEO succession planning, at least annually per *Statement of Corporate Governance*
  - Compensation Committee, in consultation with the CEO, reviews and assists with the development of executive succession plans
  - CEO provides the Compensation Committee with an assessment of members of senior management and their succession potential
  - Compensation Committee reports the results of these assessments to the Board
- **Board succession planning is an important area of focus for the Board**
  - The Nominating and Corporate Governance Committee oversees the succession planning process for the Board and its committees, including as to key Board and committee leadership roles
  - Board composition, including its size and the qualifications, skills and characteristics represented in the current Board are regularly reviewed

# *Effective Independent Oversight of Robust Governance Practices in the Boardroom*

## Governance Highlights

### **Board Composition and Practices**

- ✓ Majority of independent Directors
- ✓ Independent Lead Director with robust responsibilities
- ✓ Executive sessions of independent Directors held at every regular Board meeting
- ✓ Annual Board and committee self-evaluations
- ✓ Director overboarding policy, with which all current Board members comply

### **Stockholder Rights and Engagement**

- ✓ Annual election of all Directors
  - Majority vote standard and Director resignation policy in uncontested Director elections
- ✓ Annual stockholder advisory vote to approve NEO compensation
- ✓ Active stockholder engagement program with our unaffiliated Class A and Class B stockholders that includes participation by independent Directors
- ✓ No stockholder rights plan (“poison pill”)

### **Board Committees**

- ✓ Key standing Board Committees comprised solely of independent Directors
- ✓ Committees authorized to retain independent advisors
- ✓ All Audit Committee members are “audit committee financial experts”
- ✓ Compensation Committee oversees CEO succession planning process

### **Strategy, Risk, Compliance Oversight**

- ✓ Board sets the strategic vision for the Company
- ✓ Annual review of long-term strategic plan and discussion of strategy at every regular meeting
- ✓ Board oversees management’s identification and management of risk
- ✓ Involvement at both full Board and individual committee level
- ✓ Audit Committee assists the Board in its oversight of the Global Compliance Program and the activities of the Company’s Compliance Steering Committee

# *Dual-Class Capital Structure Enables Focus on Long-Term Strategy*

- ***The Board believes that the Company's dual-class capital structure has facilitated the successful implementation of News Corp's transformational strategy and long-term outperformance for all News Corp stockholders.***
  - Enables focus on long-term objectives and pursuit of strategies to enhance the Company's creation of sustainable value for all shareholders; helps insulate the Company from business cycles and short-term market pressures
  - Media and technology companies frequently use dual-class capital structures – benefits include protection of editorial integrity, fostering of innovation requiring substantial investments over a longer time horizon
  - The Board believes the interests of the Murdoch Family Trust are strongly aligned to all stockholders in guiding the Company's long-term value creation
- ***The Company's dual-class capital structure allows Class A stockholders to vote on certain major corporate matters***
  - It is not uncommon for certain classes of stock at other companies with multi-class capital structures to have no voting rights, except those required by law
- ***Capital and voting structure has been in place since the Company became an independent, publicly traded Company***
  - One class of publicly traded voting shares (1 share, 1 vote)
  - The Company's predecessor, 21st Century Fox, also had a dual-class capital structure
- ***Limitations on the ownership of Class B Common Stock by the Murdoch Family Trust and Murdoch family members also ensure that their voting power will not increase significantly and will remain below a majority of the outstanding shares***
  - The Company and the Murdoch Family Trust have agreed not to take actions that would result in the Murdoch Family Trust and Murdoch family members together owning more than 44% of the outstanding voting power
- ***The Board has focused on stockholder engagement with unaffiliated Class A and Class B stockholders on our dual-class structure and other corporate governance matters***
  - Feedback from investor engagements is shared with the full Board and its relevant committees
  - Fiscal 2024 included engagement with unaffiliated stockholders representing over 30% of the Company's outstanding Class B Common Stock and over 60% of the outstanding Class A Common Stock



# Enhanced Focus on ESG matters

## Best Practices in ESG Governance



## Focus Areas



### CLIMATE & ENVIRONMENT

- Climate Change
- Waste & Circular Economy



### OUR CULTURE & PURPOSE

- Trusted News & Information
- Employee Experience
- Diverse Voices
- Community Impact & Philanthropy



### GOVERNANCE

- Corporate Governance
- Compliance & Ethics
- Risk Management
- Public Policy
- Data Protection & Privacy
- Supply Chain Management

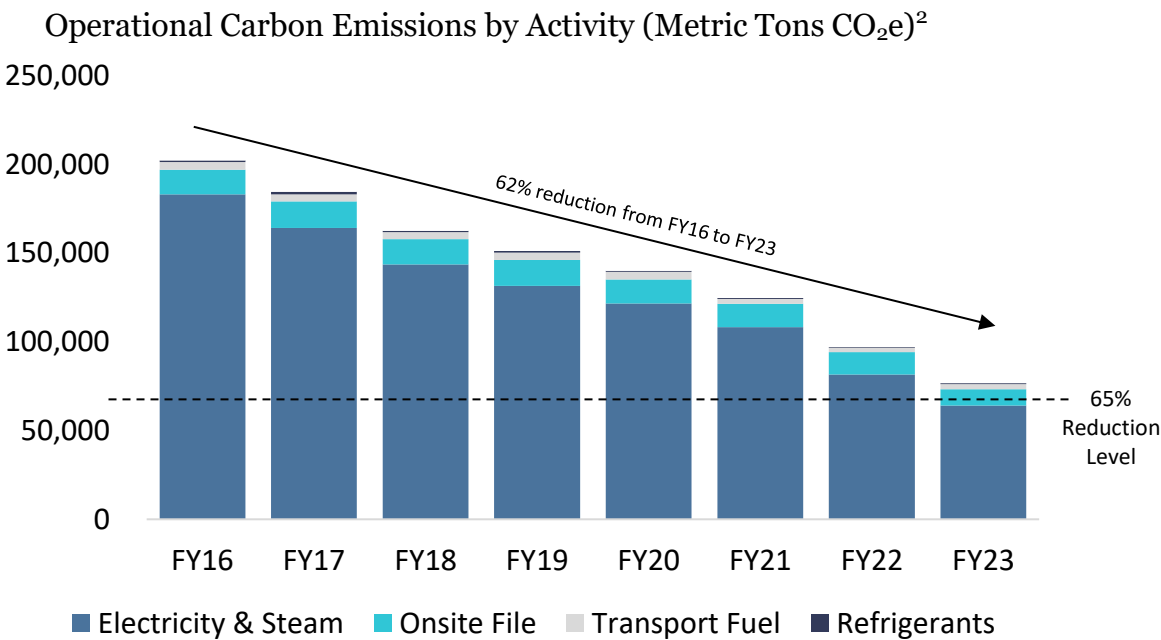
Find out more in our ESG report at [www.newscorp.com/news-corp-esg-report](http://www.newscorp.com/news-corp-esg-report)

# ESG Spotlight: Global Environmental Initiative

At News Corp, we are driven by a clear purpose to contribute meaningfully to society by minimizing our environmental impact, growing sustainably and inspiring others to take action

Our Goals	
<div>Reduce</div> 	<ul style="list-style-type: none"><li>Reduce our operational carbon emissions 65% by fiscal 2030, from a fiscal 2016 base year.</li><li>Minimize single-use plastic and other wastes within our business.</li><li>Achieve net zero carbon emissions across all three scopes by fiscal 2050 or earlier.</li><li>Achieve zero waste across our major sites<sup>1</sup>.</li></ul>
<div>Engage</div> 	<ul style="list-style-type: none"><li>Engage our customers, employees, suppliers and partners on sustainability outcomes.</li><li>Align carbon reduction goals with a global temperature rise limit of 1.5°C above pre-industrial levels.</li><li>Continue to publicly report sustainability practices annually to CDP (formerly Carbon Disclosure Project).</li></ul>
<div>Source Responsibly</div> 	<ul style="list-style-type: none"><li>Source 100% of our paper from certified sources.</li><li>Reduce Scope 3 carbon emissions by 25% by fiscal 2030, from a fiscal 2021 base year.</li><li>Power our operations with clean energy wherever feasible.</li></ul>

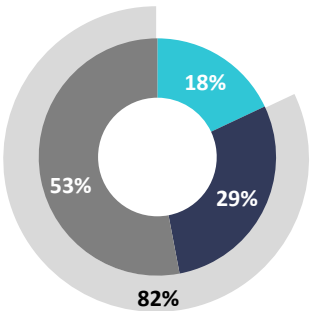
Our Science-Based Net Zero Targets
<ul style="list-style-type: none"><li>In 2020, News Corp signed the United Nations and <b>Science-Based Targets Initiative’s (SBTi)</b> Pledge for Business Ambition for 1.5C, setting goals in line with the <b>Paris Agreement’s most stringent standards</b>.</li><li>In 2023, News Corp’s net-zero goal was <b>validated against the SBTi’s Corporate Net-Zero Standard</b> — we are proud to be the <b>first North America-based media company</b> to receive this validation.</li></ul>



# Overview of Executive Compensation

Element	Form	Key Characteristics & Performance Metrics	
Base Salary	Fixed Cash	<ul style="list-style-type: none"><li>Provides a level of fixed pay appropriate to an executive’s role and responsibilities</li><li>Attracts and retains executive talent</li><li>Reviewed annually by the Compensation Committee</li></ul>	
Annual Cash Incentive	Performance-Based Cash	<ul style="list-style-type: none"><li>Directly ties a significant compensation portion to the achievement of financial and strategic goals</li><li>Rewards and promotes accountability for individual performance, including on ethics and compliance and other ESG objectives (as a negative-only factor)</li><li><b>Annual Cash Incentive performance metrics:</b><ul style="list-style-type: none"><li><b>2/3</b> – Adjusted Total Segment EBITDA performance</li><li><b>1/3</b> – Achievement of individual objectives</li></ul></li></ul>	
Long-Term Equity Incentive	Performance Stock Units (70%)	<ul style="list-style-type: none"><li>Rewards long-term value creation based on achievement of various specified performance targets</li><li><b>Long-Term Equity Incentive performance metrics, with payout range of 0-200% of target:</b><ul style="list-style-type: none"><li><b>40%</b> – Cumulative adjusted earnings per share</li><li><b>40%</b> – Cumulative adjusted free cash flow</li><li><b>20%</b> – Company TSR percentile relative to individual companies comprising the S&amp;P 1500 Media Index<sup>1</sup></li></ul></li><li>Subject to cliff-vesting after 3 years</li></ul>	<ul style="list-style-type: none"><li>Aligns executives’ interests with the long-term interests of our stockholders</li><li>Helps retain executives over a longer horizon</li><li>Tied to Company stock price</li></ul>
	Restricted Stock Units (30%)	<ul style="list-style-type: none"><li>Supports talent attraction and retention by aligning to market practice</li><li>Vest ratably over 3 years</li></ul>	

Significant Portion of CEO’s Fiscal 2024 Target Compensation is “At Risk”



21 | (1) Pursuant to terms of his employment agreement, at least \$1,000,000 of Mr. Thomson’s long-term equity incentive target is to be solely based on the achievement of relative total stockholder return.

# Compensation designed with best-in-class practices

## Executive Compensation Highlights

- **Alignment of pay with performance** – the majority of executive compensation is “at risk” and directly tied to Company and/or individual performance
- **Well-balanced incentives encourage creation of shareholder value** – a mix of diversified long- and short-term performance metrics incentivize and reward executives for their achievement of various aspects of our long-term business strategy
- **Incorporation of ESG metrics** – performance on **ethics and compliance and other ESG objectives** directly impacts (reduction only) NEO annual cash incentive payouts

What We Do
<ul style="list-style-type: none"><li>✓ <b>Majority</b> of compensation is “at risk”</li><li>✓ <b>Pay-for-performance philosophy</b> — executive compensation is directly tied to Company and individual performance, with the majority of pay earned through the achievement of challenging goals aligned with Company strategy</li><li>✓ <b>Multiple performance metrics</b> — balanced mix of diversified performance metrics measured over short- and long-term time horizons to incentivize and reward the achievement of multiple dimensions of our operational and long-term business strategy</li><li>✓ <b>Capped payouts</b> of annual cash incentives and long-term equity incentives</li><li>✓ <b>Incorporation of ESG</b> performance in incentive compensation - performance on <b>ethics and compliance and other ESG objectives</b> directly impacts NEO annual cash incentive payouts as a negative-only adjustment</li><li>✓ <b>Clawback policies</b> triggered by certain accounting restatements and significant misconduct applicable to performance- and time-based incentive compensation granted to the NEOs and certain other employees</li><li>✓ <b>Stock ownership guidelines</b> apply to all NEOs and Non-Executive Directors</li><li>✓ <b>Annual compensation risk assessment</b> to ensure that compensation program does not encourage excessive risk-taking</li><li>✓ <b>Independent compensation consultant</b> provides no other services to the Company</li><li>✓ <b>Regular stockholder feedback</b> through annual say-on-pay vote and robust ongoing engagement program</li></ul>

What We Do Not Do
<ul style="list-style-type: none"><li>X No guaranteed bonuses</li><li>X No targeting of specific percentiles versus peers in setting compensation levels</li><li>X No “single trigger” cash severance or automatic vesting of equity awards based solely upon a change in control of the Company</li><li>X NEO employment agreements do not contain enhanced severance in the event of a change in control</li><li>X No excise tax gross-ups or tax gross-ups on NEO perquisites</li><li>X No hedging or pledging of Company stock held directly or received as equity compensation by Directors or employees, including the NEOs</li><li>X No re-pricing of stock options or SARs without stockholder approval</li><li>X No payment of dividend equivalents unless and until underlying performance- or time-based awards vest</li><li>X No pension credit for years not worked; value of equity-based compensation not included in pension calculations</li></ul>

# News Corp

Appendix



THE WALL STREET JOURNAL.

realtor.com®



 HarperCollins Publishers

Kayo



FOXTEL

**NEW YORK POST**

News UK

News Corp Australia



# Reconciliation of Net Income to Total Segment EBITDA

Total Segment EBITDA Reconciliation <sup>1</sup>

Total Segment EBITDA Reconciliation <sup>1</sup>		FY 2020	FY 2021	FY 2022	FY 2023	Q4 FY 2024	FY 2024
	Net income	(1,545)	389	760	187	71	354
	Income tax (benefit) expense	21	61	52	143	39	192
	Other, net	(9)	(143)	(52)	(1)	7	30
	Interest (income) expense, net	25	53	99	100	18	85
	Equity (earnings) losses of affiliates	47	65	13	127	1	6
	Impairment & restructuring charges	1,830	168	109	150	52	138
	Depreciation & amortization	644	680	688	714	192	734
	Total Segment EBITDA	\$1,013	\$1,273	\$1,669	\$1,420	\$380	\$1,539

# Reconciliation of Free Cash Flow

FY2020 – FY2024 Free Cash Flow Reconciliation<sup>1</sup>

Free Cash Flow Reconciliation <sup>1</sup>		FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
	Net Cash Provided by Operating Activities	780	1,237	1,354	1,092	1,098
	Less: Capital Expenditures	(438)	(390)	(499)	(499)	(496)
	Free Cash Flow	\$342	\$847	\$855	\$593	\$602

# Expanded Bio: Lachlan K. Murdoch



Chair  
Lachlan K. Murdoch

## Key Experience, Qualifications and Board Contributions

- Mr. L.K. Murdoch has unique and extensive knowledge of the Company, its history and its operations through serving as Co-Chair of the Company’s Board since 2014 before becoming sole Chair in November 2023, and at the Company’s former parent, News Corporation, having served as a Director since 1996 and in senior executive roles, including Deputy Chief Operating Officer, from 1994 to 2005.
- Mr. L.K. Murdoch provides the Board with invaluable insight on long-term strategic planning and execution, large-scale cost rationalization and organizational structure evaluation, gained as Chief Executive Officer and Executive Chair of Fox Corporation and as Executive Chairman of Fox Corporation’s former parent, Twenty-First Century Fox, Inc. (“21st Century Fox”).
- Mr. L.K. Murdoch’s executive leadership roles at a number of media companies also allow him to offer impactful guidance to the Board and leadership team on how the rapidly changing digital media landscape affects News Corp’s businesses.

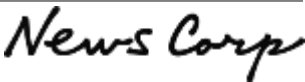
## Other Key Skill Sets

- Led many significant transactions, including News Corp’s purchase of a controlling stake in REA Group, a leading online real estate business in Australia, which began with an original cash investment of approximately \$1 million and resulted in a corporate asset that is currently valued in excess of \$10 billion
- Extensive operational, strategic and financial experience serving in several senior leadership positions within Fox Corporation, 21st Century Fox and News Corporation, including as Deputy Chief Operating Officer, with oversight of HarperCollins and the Company’s Australian businesses, including REA, Chairman of News Limited (now known as News Corp Australia); Publisher of the New York Post and on the Board of Foxtel
- Strong leadership in developing global strategies and guiding the overall corporate agenda

## Employment and Other Experience<sup>1</sup>

2019 – Present	Executive Chair, Fox Corporation (a news, sports and entertainment company)
2018 – Present	Chief Executive Officer, Fox Corporation
2015 – 2019	Executive Chairman, 21st Century Fox (a diversified global media and entertainment company)
2014 – 2015	Co-Chairman, 21st Century Fox
2005 – Present	Executive Chairman, Illyria Pty Ltd (a private company)
2009 – 2022	Executive Chairman, NOVA Entertainment (an Australian media company)
2012 – 2014	Non-Executive Chairman, Ten Network Holdings Limited (an Australian media company)
2011 – 2012	Acting Chief Executive Officer, Ten Network Holdings Limited
2000 – 2005	Deputy Chief Operating Officer, News Corporation (News Corp’s former parent)
1994 – 2005	Various roles, News Corporation

26 | (1) Mr. L.K. Murdoch has other corporate directorships for Fox Corporation (2019-present) and Ten Network Limited (2010-2014)



# Expanded Bio: Robert Thomson



Chief Executive  
Robert Thomson

## Key Experience, Qualifications and Board Contributions

- Mr. Thomson has been central in publishing industry efforts to negotiate fair payments from social media and other technology companies for news content that they benefit from, contributing to News Corp’s historic levels of profitability since fiscal 2022.
- Under his management and leadership, The Wall Street Journal was consistently one of the most innovative and successful newspapers in the U.S. Mr. Thomson greatly expanded The Wall Street Journal’s global reach through the digital initiatives of WSJ.com, and as Managing Editor of the U.S. edition of the Financial Times, Mr. Thomson led its drive into the U.S. market, where sales trebled during his tenure.
- Mr. Thomson’s keen understanding of the evolving U.S. and international markets in which the Company operates and his commitment to generating high quality content make him a valuable resource for the Board.

## Other Key Skill Sets

- Extensive business, operational and international experience in the publishing industry through his career as a financial journalist, foreign correspondent and editor
- Demonstrated ability to deliver financial results as a leader across an array of diverse media properties with unique business models, technologies, and customers

## Employment and Other Experience

2013 – Present	Chief Executive, News Corp
2008 – 2012	Editor-in-Chief, Dow Jones
2008 – 2012	Managing Editor, <i>The Wall Street Journal</i>
2007 – 2008	Publisher, Dow Jones
2002 – 2007	Editor, <i>The Times of London</i>
1998 – 2002	Managing Editor (U.S. edition), <i>Financial Times</i>
1985 – 1998	Various roles, <i>Financial Times</i>

# Expanded Bio: Masroor Siddiqui



Independent Lead Director  
Masroor Siddiqui

## Key Experience, Qualifications and Board Contributions

- Mr. Siddiqui has deep expertise in finance, investment and global markets, as a result of his executive leadership roles with Naya Capital Management UK and other global investment firms.
- Mr. Siddiqui brings extensive experience evaluating businesses in media, technology and other industries relevant to the Company’s businesses.
- Mr. Siddiqui provides expertise in financial oversight and accounting through his financial executive experience, enhancing the Audit Committee’s oversight of risks that may arise out of financial planning and reporting.

## Other Key Skill Sets

- Extensive experience leading complex organizations on the alignment of financial and strategic objectives and an understanding of cost discipline and organizational structure through his experience as a chief executive officer

## Employment and Other Experience

2012 – Present	Chief Executive Officer, Naya Capital Management UK Limited (an investment firm that he co-founded)
2009 – 2011	Partner, Children’s Investment Fund Management (UK) LLP (a hedge fund)
2006 – 2009	Managing Director, Canyon Partners (an investment firm)
2004 – 2006	Senior Vice President, Putnam Investments (an investment firm)

# Expanded Bio: Kelly Ayotte



Independent Director  
Kelly Ayotte

## Key Experience, Qualifications and Board Contributions

- Ms. Ayotte brings to the Board strong leadership and strategic planning skills as well as in-depth knowledge in the areas of public policy, government and law from her experience as a U.S. Senator, Attorney General, Deputy Attorney General and Chief of the Homicide Prosecution Unit for New Hampshire.
- Ms. Ayotte offers valuable insights on private sector innovation from her service on the Senate Commerce Committee, including on its Subcommittee on Communications, Technology, Innovation and the Internet, as well as financial experience from her service on the Senate Budget Committee.
- Ms. Ayotte’s legal and government background and her experience on the boards of other public companies enhance her skills and qualifications to lead the Company’s Compensation Committee.

## Other Key Skill Sets

- Valuable perspective on political, governmental and regulatory matters as a result of her legal experience and in-depth knowledge of public policy and government
- Deep understanding of risk management and corporate governance and social initiatives gained through her legal, government and public company board experience

## Employment and Other Experience<sup>1</sup>

2011 – 2017	United States Senator for the State of New Hampshire
2004 – 2009	Attorney General, State of New Hampshire
2003 – 2004	Deputy Attorney General, State of New Hampshire
2003 – 2003	Legal Counsel to Governor Craig Benson
2001 – 2003	Chief of the Homicide Prosecution Unit, State of New Hampshire

29 | (1) Ms. Ayotte has other corporate directorships for Blackstone Inc. (2019-present), Blink Health LLC (2018-present), Cirtronics (2021-present), Boston Properties, Inc. (2018-2024), BAE Systems, Inc. (2017-2024), Caterpillar Inc. (2017-2023) and Bloom Energy Corporation (2017-2019)

# Expanded Bio: José María Aznar



Independent Director  
José María Aznar

## Key Experience, Qualifications and Board Contributions

- Mr. Aznar brings to the Board strategic planning expertise and leadership skills from his extensive experience including serving as President of Spain.
- Mr. Aznar provides valuable international perspective into government and public policy matters, offering unique and deep knowledge with respect to countries where the Company operates globally.
- Mr. Aznar brings to his role as Nominating and Corporate Governance Committee Chair strong knowledge of corporate governance and strategy gained through his governmental and corporate board experience.

## Other Key Skill Sets

- International economic policy experience gained overseeing Spain’s participation in the Eurozone, financial and risk management expertise developed as a leader at the highest levels of government and training as a public accountant
- Digital and technology experience from his service on the Board of Afiniti Ltd., a developer of artificial intelligence systems

## Employment and Other Experience

1989 – Present	<b>President, Foundation for Social Studies and Analysis (a political research and educational organization focused on Spain)</b>
2014 – Present	President, <b>el Instituto Atlántico de Gobierno</b> (an organization for higher education that he founded)
2019 – Present	Special Advisor, <b>Latham &amp; Watkins LLP</b>
2004 – 2016	Honorific President, <b>Partido Popular of Spain</b>
2012 – 2015	Distinguished Fellow, Chair of the Atlantic Basin Initiative, School of Advanced International Studies, <b>Johns Hopkins University</b>
2004 – 2012	Distinguished Scholar in the Practice of Global Leadership, <b>Georgetown University</b>
2005 – 2006	Member, <b>State Council of Spain</b>
1996 – 2004	President of Spain
1990 – 2004	Executive President, <b>Partido Popular of Spain</b>



# Expanded Bio: Natalie Bancroft



Independent Director  
Natalie Bancroft

## Key Experience, Qualifications and Board Contributions

- Ms. Bancroft has developed deep knowledge of strategic planning, corporate governance, management succession planning, global brands and risk management through her public company board and committee service, adding valuable perspective to the deliberations of the Board.
- Ms. Bancroft has served as a Director of the Company’s predecessor since its acquisition of Dow Jones in 2007.
- Ms. Bancroft also brings experience with business development and management processes gained as a technology company founder.

## Other Key Skill Sets

- Global perspective due to her international and culturally diverse background
- Background in journalism and arts

## Employment and Other Experience

2020 – 2022	Co-Founder, <b>SpoonFull LLC</b> (a technology company focused on independent restaurant supply chains)
2019 – 2022	Director, <b>California Ballet</b> (a professional ballet company)
2016 – 2021	Director, <b>Pacific Arts Society</b> (a non-profit performing arts company)

# Expanded Bio: Ana Paula Pessoa



Independent Director  
Ana Paula Pessoa

## Key Experience, Qualifications and Board Contributions

- Ms. Pessoa contributes digital and technology expertise from her leadership roles at Kunumi Inteligencia Artificial SA (“Kunumi”), a leading Brazilian artificial intelligence company, before its sale in 2024, and her leadership of and investment in technology companies.
- Ms. Pessoa brings to the Board strong strategic leadership, business development and financial skills, including from her roles with Kunumi and Brunswick Group and serving as Chief Financial Officer of the Olympic Games and Globo Organizations.
- Ms. Pessoa also has in-depth knowledge of the media industry, having gained extensive experience during her tenure at Globo with its newspaper, Internet, cable and satellite television and telecom operations.

## Other Key Skill Sets

- Risk management oversight experience specific to digital and technology-forward companies, including cybersecurity and artificial intelligence, gained through her tenure at Kunumi and other technology companies
- Extensive leadership, strategic planning and corporate governance experience gained through her executive leadership positions and public company board service

## Employment and Other Experience<sup>1</sup>

2000 – Present	<b>Founder and Partner, Avanti SC (a strategic planning firm)</b>
2017 – 2024	Partner, <b>Kunumi</b> (an artificial intelligence company in Brazil)
2017 – 2023	Director, <b>Kunumi</b>
2017 – 2022	Chair, <b>Kunumi</b>
2017 – 2019	Chief Strategy Officer, <b>Kunumi</b>
2015 – 2017	Chief Financial Officer, <b>2016 Olympic and Paralympic Summer Games (Rio de Janeiro)</b>
2012 – 2015	Partner, <b>Brunswick Group</b> (an international corporate communications firm)
2011 – 2015	Partner, <b>Black-Key Participações SA</b> (a company investing in digital start-up companies in Brazil)
2011 – 2015	Partner, <b>Neemu Internet</b> (an e-commerce technology firm)
2001 – 2011	Chief Financial Officer, <b>Globo Organizations</b> (a media group in South America)
1993 – 2001	Various roles, <b>Globo Organizations</b>

32 | (1) Ms. Pessoa has other corporate directorships for Cosan S.A. (2022-present), Suzano S.A. (2019-2024), Credit Suisse Group AG (2018-2023) and Vinci SA (2015-2023)