2024

News Corp

Environmental, Social and Governance Report

About This Report

This publication and the materials or websites cross-referenced contain forward-looking statements that are aspirational and based on current expectations or beliefs, as well as assumptions about future events, including as they relate to News Corp's expectations, aspirations, commitments, strategies, targets and goals with respect to corporate responsibility matters, including News Corp's environmental, social and governance (ESG) focus areas, net zero and other goals/targets, sustainability, employees, procurement, philanthropy, cybersecurity and data privacy, supply chain and business risks and opportunities, as well as statements from third parties about our ESG performance and risk profile. These statements are subject to factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The words "expect," "intend," "aim," "estimate," "anticipate," "predict," "plan," "believe," "potential," "goal," "target," "commit," "strive" and similar expressions and variations thereof are intended to identify forward-looking statements. Readers are cautioned that any forward-looking statements inherently involve known and unknown risks, assumptions and uncertainties that are difficult to predict and often beyond our control, and are not guarantees of future performance or that targets or goals will be met or go unchanged. Many factors could cause actual results to differ materially from those described in these forward-looking statements, including regulatory and legislative developments, energy prices, technological innovations and advances, stakeholder engagement and climate conditions or events, among others, including those risk factors outlined in our periodic filings with the Securities and Exchange Commission (the "SEC"). The forward-looking statements in this publication speak only as of the publication date (October 9, 2024), and News Corp 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, notwithstanding any historical practice of doing so, except as required by law. Furthermore, forward-looking, current and historical statements related to corporate responsibility matters, including the figures presented in the data tables and throughout this report, which may be estimates or approximations, may be based on current or historical aspirations, targets, goals, commitments or estimates; standards for measuring progress that are still in development; diligence, internal controls and processes that are evolving; and representations, certifications and data reviewed or provided by third parties, including information from acquired entities that may not be complete, may still be subject to further review or may not have been integrated into News Corp's reporting processes and assumptions that are subject to change in the future. Information included in, as well as issues identified as material for purposes of, this document or the materials or websites cross-referenced is not an indication that such matters are material for SEC reporting purposes for News Corp. In the context of this report, any use of the term "material" is distinct from, and should not be confused with, such term as defined for SEC or other mandatory reporting purposes.

Unless otherwise specified, reporting covers News Corp and its consolidated subsidiaries and our fiscal year ended June 30, 2024. Website references and hyperlinks throughout this publication are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this publication, nor does it constitute a part of this publication.

For more information, visit **https://newscorp.com/news-corp-esg-report/**.

Introduction

A Message from Lachlan Murdoch

At News Corp, integrity and curiosity guide us as we reach millions of people around the world each day. Whether it is news and analysis designed to inform sound decision-making, entertainment that enlightens or tools that help people find their dream homes, we are driven by a mission to help our audiences and customers better understand the world.

Our people and our communities play an essential role in our success, and this year's report reflects our efforts to protect spaces for diverse perspectives, contribute to a more sustainable future for our environment and uphold high standards of governance, complementing ongoing corporate citizenship programs and philanthropic efforts across the organization.

A free press is not a given, and we are steadfast in advocating for and defending the rights of journalists and their organizations to seek truth. We are gratified that, with the help of the U.S. government and many governments around the world, Evan Gershkovich was released in a historic multilateral prisoner exchange in August 2024.

Lachlan Murdoch
Chair

A Message from Robert Thomson

For more than 10 years, News Corp has been dedicated to enhancing the lives of our audiences, our employees and our communities as we seek to inform and enlighten through some of the world's most trusted brands.

As we present our fourth annual Environmental, Social and Governance Report, we are proud of the work our teams have done to create a healthier environment for future generations, encourage the contest of ideas, build a culture that reflects diverse perspectives and advocate for a free press and freedom of speech.

Significantly, we welcome the emancipation of Evan Gershkovich, whose freedom represents the efforts of many concerned and principled people who campaigned tirelessly with leaders across News Corp and Dow Jones to secure his release. Evan spent 491 days in a Russian prison simply for doing his job as a journalist. We are pleased that he has been reunited with his family, and while his return home is a beacon of hope, his plight reminds us to remain resolute in protecting the ever-important role of a free press.

The leadership and support of Lachlan and Rupert, and of our Board of Directors, remains integral to our work. The programs and initiatives described in this report represent a collective effort, which would not be possible without the principled and passionate contributions of the many.

While the accomplishments of our teams this year are extensive, a few notable items include:

- A reduction of approximately 62% in our operational emissions from our fiscal 2016 base year, putting us on track to meet our 65% reduction target six years ahead of our goal;
- A new Student Debt Retirement Savings Match program that enables our U.S. employees to earn a company match in their 401(k) savings plans through paying down their student loans;

Robert Thomson
Chief Executive

- The first global company-wide Women in Tech conference;
- HarperCollins joining forces with others book publishing industry leaders to challenge limits on access to a broad range of books.

Fiscal 2024 marked a pivotal year in News Corp's preparations for the epoch that is defined by the confluence of artificial intelligence with emotional intelligence. Our landmark agreement with OpenAI ensured the prominence of provenance. The future of professional journalism must be one marked by integrity and our teams have worked tirelessly to pursue that principle for the good of News Corp and the media industry as a whole.

About News Corp

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 to consumers and businesses throughout the world. Headquartered in New York, we operate primarily in the United States, Australia and the United Kingdom, and our content and other products and services are distributed and consumed worldwide.

News Corp comprises businesses across a range of media, including digital real estate services, subscription video services in Australia, news and information services and book publishing. Our products and services are distributed under some of the world's most recognizable and respected brands, including *The Wall Street Journal* ("WSJ"), *Barron's*, Dow Jones, *The Australian*, *Herald Sun*, *The Sun*, *The Times*, HarperCollins Publishers, Foxtel, FOX SPORTS Australia, realestate.com.au,[1] Realtor.com®, talkSPORT and many others.

Our commitment to quality content makes our brands a premier destination for news, information, sports, entertainment and real estate. We deliver this content to customers and consumers across an array of digital platforms, including websites, mobile apps, smart TVs, social media, e-book devices and streaming audio platforms as well as traditional platforms such as print, television and radio.

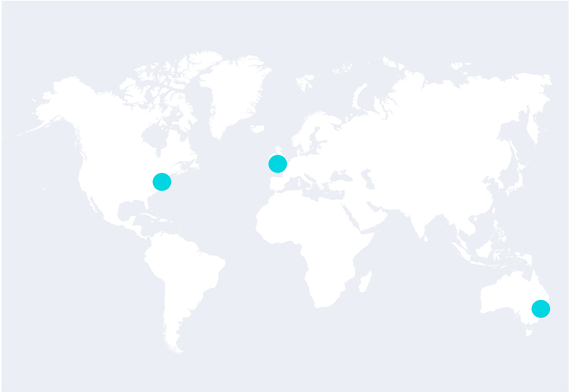
Driven by passion, guided by principles and acting with purpose, we are dedicated to delivering value to our customers and our stockholders with premium products and services that inform and inspire.

DOW JONES | realtor.com | HarperCollins Publishers

NEW YORK POST | News UK | FOXTEL GROUP

REA Group | storyful. | News Corp Australia

[1] REA Group Limited ("REA"), a majority-owned but separately listed public company, also reports on ESG matters through its **Sustainability Report**.



23,900
EMPLOYEES*

8,100 IN THE U.S.
5,100 IN THE U.K.
7,400 IN AUSTRALIA

*Approximations as of June 30, 2024

$10.085 Billion
REVENUE

$354 Million
NET INCOME

Contents

Our ESG Approach 5

Climate & Environment 6
- Global Environmental Initiative 7
- Climate Change 8
- Waste & Circular Economy 11
- Stakeholder Engagement 12

Our Culture & Purpose 13
- Trusted News & Information 14
- Employee Experience 19
- Diverse Voices 22
- Community Impact & Philanthropy 26

Governance 31
- Corporate Governance 32
- Compliance & Ethics 33
- Risk Management 34
- Public Policy 35
- Data Protection & Privacy 36
- Supply Chain Management 38

Indices 39
- ESG Performance Data 40
- GRI Content Index 44
- SASB Index 49

Our ESG Approach

At News Corp, as we strive to educate, enlighten and entertain people around the world, we believe in protecting the environment, pursuing strong governance practices, fostering an engaged workforce, and contributing to the communities where we live and work.

Through our sustainability policies, human capital management practices and philanthropic contributions, we aim to have a positive impact on our employees, stockholders, customers and audiences. Effective stewardship of our social purpose has always been core to our mission and is an important part of our long-term success, given the trusted and valuable information and services our businesses provide to the public every day.

Our Board's oversight of ESG matters informs its oversight of the company's strategy, which is discussed at every regular Board meeting and as part of the annual review of our long-term strategic plan.

To facilitate a comprehensive review of our ESG priorities, in 2022 we undertook to identify and validate those ESG topic areas that we believe are most relevant to our business and our stakeholders, taking into account guidance and feedback from our leadership, subject matter experts, employees, regulators and investors. This exercise informed the focus areas that are highlighted in this report.

Transparency and accountability are essential components of our ESG goals, and we expect to continue to report on our most relevant focus areas annually.

Our ESG Governance Practices:

- Oversight of ESG matters by the Board and its committees, which report to the Board on such matters regularly (see "Governance Structure").
- Centralized management of ESG issues through our cross-functional ESG Steering Committee, comprising senior leadership, and ESG Governance Committee, comprising subject matter experts in our ESG areas of focus.
- Global Director of ESG Initiatives with responsibility for overseeing our ESG initiatives; reports to the Chief Human Resources Officer, who in turn reports to the Chief Executive.
- Publication of our annual ESG report, including GRI (Global Reporting Initiative) and SASB (Sustainable Accounting Standards Board) indices, since 2021, helping to provide ongoing transparency and accountability.

Linking Executive Compensation to ESG Objectives

Beginning in fiscal 2022, the Compensation Committee expanded its consideration of ESG objectives in our executive officers' incentive compensation to include additional ESG goals, alongside the long-standing assessment of performance on ethics and compliance. For fiscal 2024, performance on ESG governance, ESG communications, environment and sustainability, human capital, and philanthropy, among other areas, were considered.

Governance Structure

NEWS CORP BOARD OF DIRECTORS

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE

- Assists the Board in reviewing and assessing the company's risks, opportunities, strategies and policies relating to ESG matters relevant to the company's business, to the extent not the responsibility of other Board committees.
- Reviews environmental sustainability programs, goals and progress, typically annually.
- Reviews and advises the Board on corporate governance matters.
- Considers diversity in evaluating Board composition and nominating Directors to the Board.
- Periodically reviews policies and practices relating to political contributions.

COMPENSATION COMMITTEE

- Sets incentive compensation, which includes the consideration of ESG factors, for the company's executive officers.
- Assists the Board in reviewing and assessing the company's risks, opportunities, strategies and polices related to human capital management, including with respect to matters such as diversity; health, safety and security; workplace engagement and culture; and talent development and retention.
- Annually reviews progress toward diversity objectives.

AUDIT COMMITTEE

- Oversees the Compliance Steering Committee, including through quarterly reports from the Chief Compliance Officer.
- Continually monitors the company's risk profile, including through semiannual risk assessment and mapping.
- Has primary responsibility for overseeing risks related to cybersecurity, including through quarterly cybersecurity reports from the Chief Technology Officer (CTO) and Chief Information Security Officer (CISO).
- Periodically reviews data security policies and practices.

CHIEF EXECUTIVE

ESG STEERING COMMITTEE

- Comprises executive leadership team.
- Oversees ESG strategy, goals and communications strategy.
- Establishes resources to support ESG initiatives.

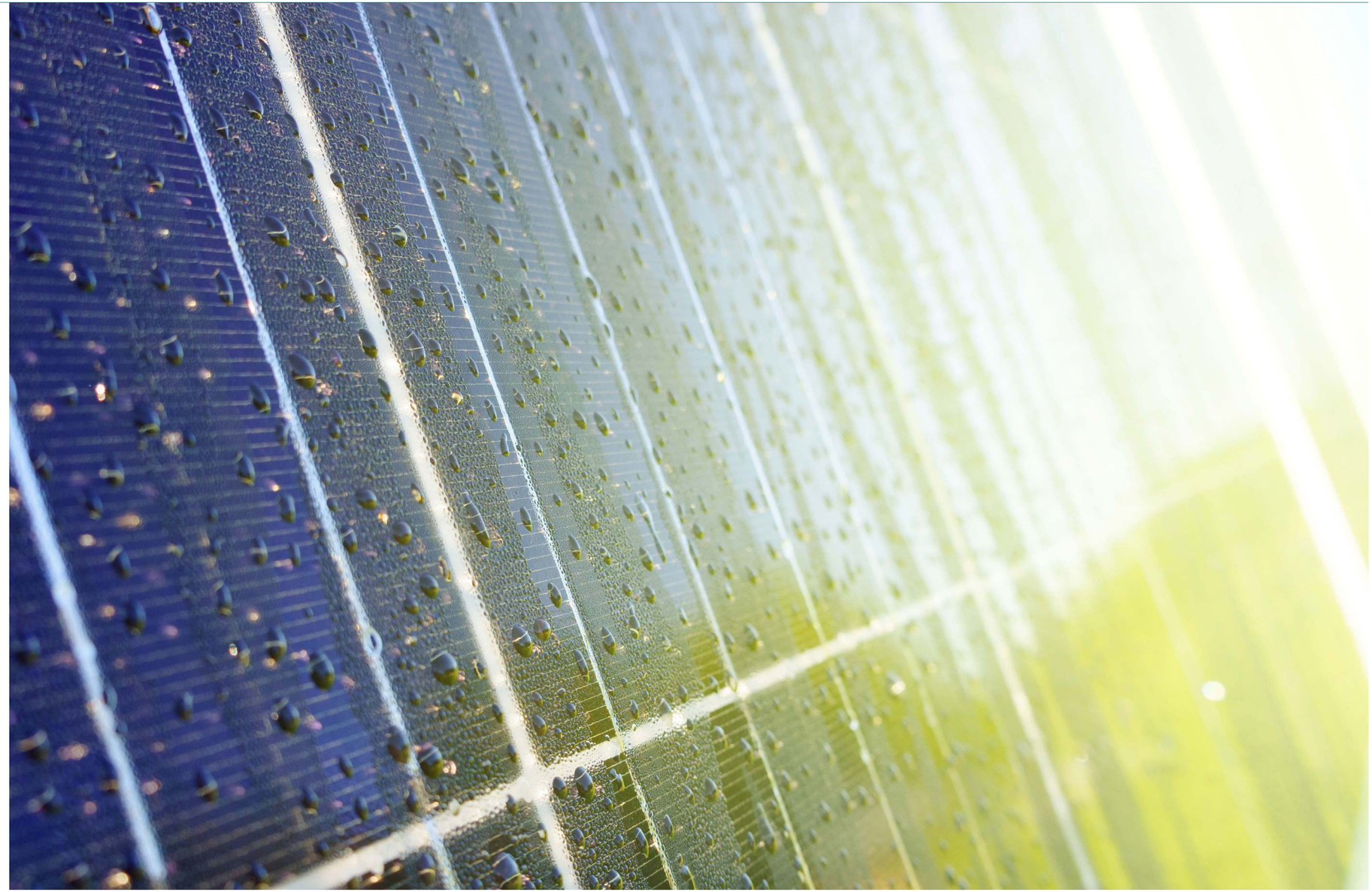
ESG GOVERNANCE COMMITTEE

- Comprises subject matter experts in our ESG focus areas.
- Implements ESG strategy, including through cross-functional working groups, as appropriate.
- Monitors emerging issues.
- Assists in preparing disclosures applicable to relevant focus areas.

Climate & Environment

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

Global Environmental Initiative 7
Climate Change 8
Waste & Circular Economy 11
Stakeholder Engagement 12



Global Environmental Initiative

Our Global Environmental Initiative (GEI), the company's comprehensive sustainability program, has been in place since News Corp's inception as a public company in 2013.

Our Global Head of Sustainability oversees a committee of leaders from each of our businesses. This committee is responsible for driving the program, setting business unit goals and strategies, managing local program implementation and overseeing policies in support of our environmental goals, including those in the areas of climate change, waste reduction and responsible sourcing of materials. The goals and time frames for each business unit are designed to align with News Corp's overall sustainability goals. The corporate and local GEI teams communicate regularly with senior executives across the company about energy, carbon and waste reduction projects and other aspects of the company's environmental sustainability efforts, as well as the businesses' progress toward sustainability goals via regular summary reports, video conferences and other meetings. The GEI team and "green team" leaders meet regularly to discuss strategy, share successes and challenges and invite external experts to share perspectives.

The Nominating and Corporate Governance Committee of the Board generally receives reports on our environmental sustainability programs, goals and progress at least annually as part of its oversight of ESG matters.

We have also aligned our work with the relevant United Nations Sustainable Development Goals in an effort to have the biggest potential impact, including goals 6, 7 and 11–15, which focus on the environmental impacts of business.

Environmental Policies

- Global Waste Management Policy
- Global Paper Sourcing Policy
- News Corp Environmental Policy[2]
- Supplier Code of Conduct

	OUR GOALS	OUR PROGRESS[3]
Reduce	Reduce our operational carbon emissions by 65% by fiscal 2030, from a fiscal 2016 base year.	62% reduction of operational carbon emissions in fiscal 2023[4] from our fiscal 2016 base year, primarily through continuing digital transformation and energy efficiency projects.
	Minimize single-use plastic and other wastes within our business.	Ongoing efforts to divert waste from landfills.
	Achieve net-zero carbon emissions across all three scopes of emissions by fiscal 2050 or earlier.	13.7% reduction across all three scopes in fiscal 2023 from a fiscal 2021 base year.
	Achieve zero waste[5] across our major sites.	91% diversion rate across 22 sites in fiscal 2023.
Engage	Engage our customers, employees, suppliers and partners on sustainability outcomes.	See **Stakeholder Engagement.**
	Align carbon emission reduction goals with a global temperature rise limit of 1.5°C above pre-industrial levels.	Emissions goals approved by the Science Based Target initiative (SBTi).
	Continue to publicly report sustainability practices annually to CDP (formerly Carbon Disclosure Project).	Achieved a score of A- for response to CDP Climate Change, B for Forests and A- for Supplier Engagement surveys in 2023, compared with a global average score of C for reporting companies.
Source Responsibly	By 2025, source 100% of our publication paper in the U.S., U.K., Europe and Australia from certified sources.[6]	99.8% of paper from primary suppliers[7] came from certified sources[3] in fiscal 2023.
	Reduce Scope 3 carbon emissions by 25% by fiscal 2030, from a fiscal 2021 base year.	10.6% decrease in Scope 3 emissions from a fiscal 2021 base year.
	Power our operations with clean energy wherever feasible.	Green electricity contracts across major News UK sites and HarperCollins UK's Glasgow site.

[2] We expect News Corp employees and contractors to act in accordance with the environmental, health and safety principles set forth in our **Standards of Business Conduct**.
[3] News Corp continues to review and enhance its waste and emissions data collection and reporting policies and practices and updated numbers for prior years, as applicable, using the latest methodology. For more information, please see "About This Report".
[4] Carbon emissions data in this report is available and certified the subsequent fiscal year.
[5] Zero waste means meeting or exceeding Zero Waste International Alliance business recognition program requirements of 90% or more diversion of all discarded resources from landfills, incinerators and the environment.
[6] Mills whose forest management practices are certified by an independent, internationally recognized sustainable forestry certification body such as Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI), Canadian Standards Association (CSA) or equivalent.
[7] Major, direct suppliers in the United States, United Kingdom, Europe and Australia.
[8] Scope 2 emissions are market-based and account for green purchased power, including Renewable Energy Guarantees of Origin (REGOs) and on-site renewables at a zero emissions factor. Offsets are not included in the emissions totals.

Our Science-Based Net Zero Targets

In 2020, News Corp signed the United Nations and SBTi's Business Ambition for 1.5°C, setting goals that are aligned with the Paris Agreement's most stringent standards to help limit global temperature rise.

In 2023, News Corp's commitment to reach net zero carbon emissions by fiscal 2050 or earlier was reviewed and validated against the SBTi's Corporate Net-Zero Standard, and we are proud to be the first North America–based media company to receive this validation. As part of this validation, we accelerated our previously set near-term targets for Scopes 1 and 2 (previously 60% by fiscal 2030) and Scope 3 (previously 20% by fiscal 2030) to the targets listed below.

Overall Net Zero Target:

- Reach net zero greenhouse gas (GHG) emissions across the value chain by fiscal 2050.

Near-Term Targets:

- Reduce absolute Scopes 1 and 2[8] GHG emissions 65% by fiscal 2030, from a fiscal 2016 base year.
- Reduce absolute Scope 3 GHG emissions 25% by fiscal 2030, from a fiscal 2021 base year.

Long-Term Targets:

- Reduce absolute Scopes 1 and 2 GHG emissions 95% by fiscal 2050, from a fiscal 2016 base year.
- Reduce absolute Scope 3 GHG emissions 90% by fiscal 2050, from a fiscal 2021 base year.

For more details, please see our **Net Zero Goal Roadmap**.

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

Climate Change

Carbon Footprint Reduction

Each year, we measure and publicly report the carbon footprint of our global operations. This work has been overseen by third-party consultants (previously at Deloitte and now at Benchmark ESG and HXE Partners) and independently verified by Cventure LLC to a limited assurance level. In fiscal 2023, our estimated global operational (Scopes 1 and 2) footprint comprised approximately 76,759 metric tons of carbon dioxide equivalents (MT CO2e). This represents a reduction of approximately 62% from our fiscal 2016 base year and approximately 21% from the previous fiscal year. Over the past seven years, we have reduced our operational emissions by an annual average rate of 8.9%, putting us on track to meet our 65% reduction goal in fiscal 2024, six years ahead of our goal.

For a more detailed analysis of our carbon footprint and methodology, see our **Fiscal 2023 Carbon Footprint Report**.

Our Path to Net Zero

As outlined in our **Net Zero Goal Roadmap**, the four principles guiding our path toward net zero are as follows:

Decarbonize Operations

We will build on the success of our current programs by continuing to analyze our operations through the lens of efficiency, decarbonization opportunity and best practices innovation. Examples of decarbonization efforts include consolidation of print centers, offices and data centers, and energy efficiency projects such as LED lighting upgrades, new energy-efficient air compressors and white membrane roof installations.

Reduce Supply Chain Emissions

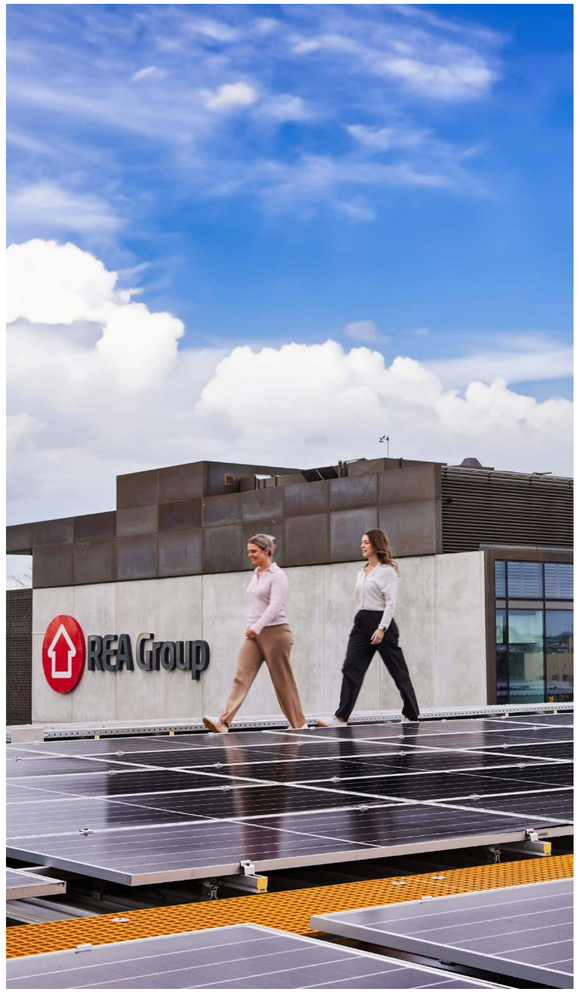
Scope 3 emissions account for a substantial part of our footprint, and we continue our efforts to qualify and quantify those impacts. In particular, as our businesses have focused increasingly on digital products, our strategy has broadened to consider the climate and environmental intensities of data center operations. As we pursue opportunities to mitigate the emissions we can control directly, we are also engaging with approximately 300 of our suppliers as part of the CDP Supply Chain program (see **Scope 3 Emissions**). Recently, HarperCollins expanded its environmental risk and supply chain analysis using EcoVadis to measure and rate vendor performance in the area and drive improvement. Examples of internal programs to reduce carbon emissions include the design of new guidelines for digital product development and the transportation of HarperCollins books from Europe to the U.K. by rail instead of trucks.

Invest in Renewable Energy

Through our energy investments, we strive to provide additional renewables in the marketplace and positively impact local communities. Examples include a green electricity contract across our News UK business and the transition to renewable energy across most of REA Group's Australian offices.

Mitigate Remaining Emissions

Once the first three principles are implemented, News Corp plans to invest in additional tools to help us achieve our net zero targets by offsetting any remaining emissions.

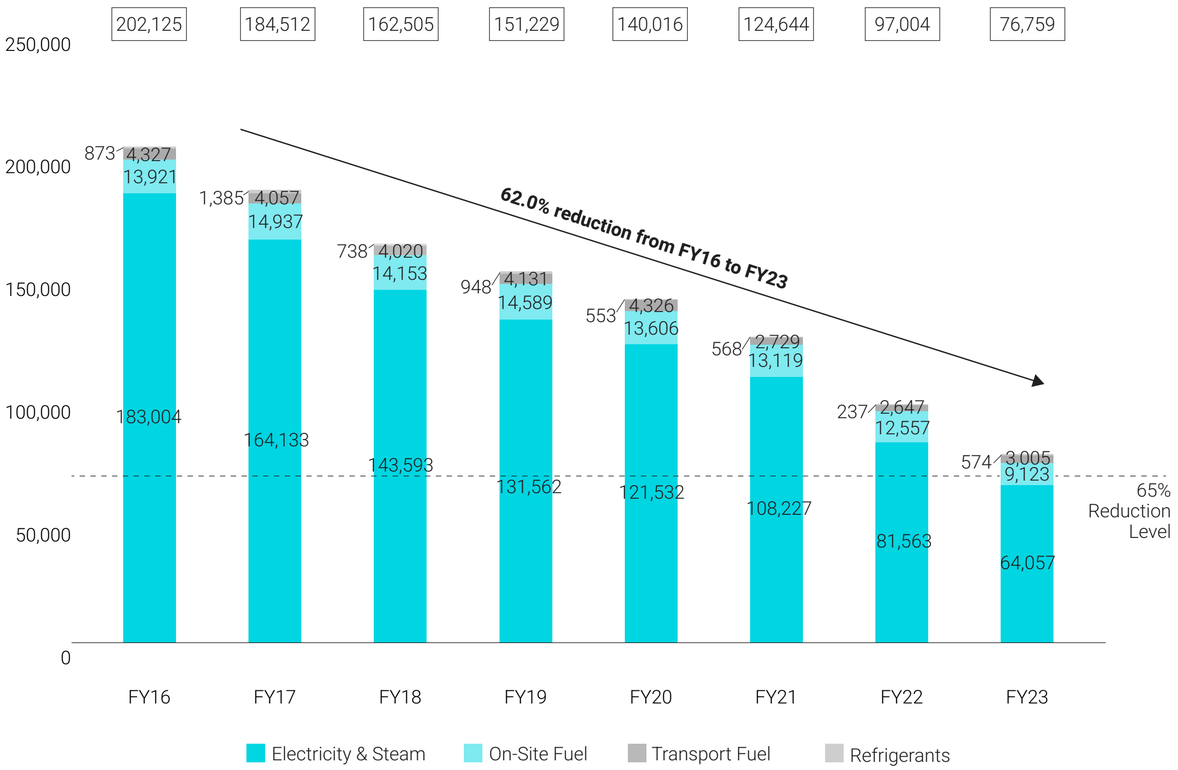


Solar panels at REA Group's head office in Melbourne

Scopes 1 and 2 Emissions

News Corp reports Scope 1 emissions (from refrigerants, on-site fuel and transport fuel) and both market-based and location-based Scope 2 emissions. Market-based emissions involve accounting for green purchased power, including REGO certificates, and on-site renewables at a zero emissions factor. Offsets purchased by HarperCollins and REA Group are not included in the GHG emission totals.

Operational Carbon Emissions by Activity (MT CO_2e)[9]



[9] Emissions are adjusted for acquisitions, divestitures and emission factor annual updates in accordance with the GHG Protocol. Electricity from Scope 2 is market-based.

Renewable Energy

In fiscal 2023, our total usage of renewable energy was 25.9%, largely due to News UK's purchase of electricity backed by REGO certificates. With these certificates, News UK's sites and two large sites for HarperCollins were powered by 100% renewable electricity.

Scope 3 Emissions

In fiscal 2023, our Scope 3 emissions totaled approximately 866,960 MT CO2e and comprised approximately 92% of our total emissions across all three scopes. These emissions are based on spend and usage/quantity data across News Corp, which was obtained and reviewed by our consultants Benchmark ESG and HXE Partners. Our total global carbon footprint (Scopes 1, 2 and 3) was approximately 943,719 MT CO2e, an approximately 19.3% decrease from the previous fiscal year. The approximately 19.1% decrease in Scope 3 emissions in fiscal 2023 versus 2022 is due mainly to an approximately 27.1% decrease in purchased goods and services plus an approximately 8.4% decrease in emissions due to end-of-life treatment of sold products.

Approximately 52.2% of our Scope 3 emissions occur in our supply chain through purchased goods and services, and we expect to continue to focus on these emissions as we work with suppliers (see **Expectations of Our Suppliers**). Our focus on digital news and products and the increasing use of renewable energy by our cloud service providers are expected to move us closer to our fiscal 2030 Scope 3 reduction goal.

News Corp uses the CDP Supply Chain program to evaluate the emissions of approximately 300 of our top suppliers. The supplier-specific and industry-specific emission factors obtained have resulted in more accurate Scope 3 emission measurements. Carbon-intensive suppliers include contract printers, paper suppliers, transport/delivery operations and cloud service providers. We intend to focus mitigation efforts on these suppliers.

Estimated Fiscal 2023 Scope 3 Emissions (% of CO_2e MT)

52.2%
PURCHASED GOODS & SERVICES (INCL. CAPITAL GOODS)

14.8%
INVESTMENTS

2.1%
FUEL- & ENERGY-RELATED ACTIVITIES

2.7%
BUSINESS TRAVEL

0.2%
WASTE GENERATED IN OPERATIONS

19.4%
END-OF-LIFE TREATMENT OF SOLD PRODUCTS

4%
TRANSPORTATION & DISTRIBUTION

2.9%
EMPLOYEE COMMUTING/WORK FROM HOME

1.1%
DOWNSTREAM LEASED ASSETS

Recent climate-related highlights and accomplishments include:

- Decreasing our operational emissions intensity by approximately 68% since fiscal 2016.
- Achieving a grade of A- for our 2023 CDP Climate Change survey response, compared with a global average score of C across reporting companies.
- Saving nearly 200 metric tons of carbon emissions in fiscal 2023 through HarperCollins UK's transporting of books from Europe to the U.K. by rail instead of truck.
- REA achieving an 18% year-over-year reduction in Scope 1 and 2 GHG emissions, marking a 61.7% reduction from its fiscal 2020 baseline.
- Producing more than 62,568 megawatt hours (MWh) of renewable energy via Dow Jones' 4.1 MW solar installation in Princeton, New Jersey, since its startup in 2011 (through fiscal 2024).
- HarperCollins' achievement of Carbon Neutral[10] status globally since 2022. REA has been Carbon Neutral Certified[11] since 2020.
- Maintaining ISO 14001 Environmental Management System certifications at all three of our News UK print centers and HarperCollins UK's Glasgow site and improving energy efficiency at News UK and News Corp Australia with the installation of LEDs.

HarperCollins UK Glasgow warehouse

[10] Carbon neutrality for HarperCollins covers Scopes 1 and 2 and Scope 3 business travel, commuting and work from home.
[11] REA's certification covers Scopes 1, 2 and 3.

Expectations of Our Suppliers

As we strive to be a responsible consumer of energy and resources, News Corp seeks to work with suppliers that are helping to address climate change and environmental concerns. Our **Supplier Code of Conduct** sets out the standards of behavior that we expect from suppliers conducting business with or on behalf of News Corp and its business units (see **Supply Chain Management** for more information). With regard to sustainability, our expectations of suppliers include:

- Compliance with all applicable environmental laws and regulations.
- A commitment to meeting News Corp's requirements regarding product and packaging labeling, including material content, recycling and disposal.
- Encouraged disclosure of Scopes 1, 2 and 3 GHG emissions.

Additionally, we encourage suppliers, particularly those with a high carbon footprint, to:

- Set targets to reduce GHG emissions across both the suppliers' operations and value chains and to use the SBTi Corporate Net-Zero Standard.
- Use renewable energy when feasible and ultimately target 100% renewable energy use.
- Implement a systematic waste management program.
- Engage their own suppliers to commit to sustainable actions.

Our policies request our suppliers to provide verification and documentation that their paper supply is coming from a traceable source. Our request for proposal (RFP) process requires paper suppliers to certify that printing paper is sourced from mills whose forest management practices are certified by independent, internationally recognized sustainable forestry certification bodies such as the Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI) or Canadian Standards Association (CSA).

In 2022, News Corp became a member of the CDP Supply Chain program to help evaluate the carbon impact of more than 300 of our top suppliers. The supplier-specific and industry-specific emission factors obtained from the suppliers that have responded have resulted in more accurate Scope 3 emission measurements. During our second year as a member of the CDP Supply Chain program, 113 News Corp suppliers responded to requests to report their GHG data to CDP. Of those suppliers, 90% reported their Scopes 1 and 2 GHG emissions, 78% reported emission reduction activities and 70% reported using renewable energy. See **Scope 3 Emissions** for more information.

Additionally, HarperCollins partners with EcoVadis to evaluate and measure its suppliers' environmental, ethical and social performance and to help address its suppliers' emissions. HarperCollins expects all print and paper suppliers to meet strict environmental and labor standards, including a demonstrated commitment to the Book Chain Project and its Forest Sourcing, Chemicals and Materials, and Labor and Environment workstreams.

> We are proud to have achieved a Leadership score of A- for our response to CDP's 2023 Supplier Engagement survey, a designation based on governance, targets, value chain (Scope 3) emissions and supplier engagement strategies.

CDP SUPPLY CHAIN MEMBER

Waste & Circular Economy

Our **Global Waste Management Policy** sets our standards for waste reduction, circularity, treatment of e-waste and other efforts in support of our zero waste goal. Our waste management progress is made possible by initiatives across our company, such as:

- Continuing global recycling of waste newsprint, aluminum plates, cardboard, scrap metal, fluorescent bulbs, electronic waste and batteries at our print centers.
- Reducing plastics in book production at HarperCollins, including through HarperCollins UK's reduction of the use of plastic tape and non-paper-based filler from shipping cartons and microplastic-containing glitter on products.
- Saving more than 183 million pages at HarperCollins via eco-friendly fonts that are thinner and lighter-weight than traditional fonts, improving opacity and using less ink per page.
- Maintaining recycling and waste-reduction programs that employees participate in across our offices around the world.

Forests and their soils play a critical role in mitigating climate change and maintaining the health of the planet. Through our **Global Paper Sourcing Policy**, we seek to work with paper suppliers that share our goal of responsibly managing natural resources, supporting local communities and producing sustainable products. In fiscal 2023, we reduced the amount of purchased paper for our products by approximately 35% compared to fiscal 2019 as part of our digital transformation process.

Our goals include:

- Purchasing 100% of the paper used in our printed publications from mills whose forest management practices are certified by an independent, internationally recognized sustainable forestry certification body.[12]
- By 2025, purchasing 100% of all direct purchases of publication paper in the U.S., U.K., Europe and Australia from FSC-, PEFC-, SFI- or CSA-certified material.
- Continuing to participate in the CDP annual reporting program.
- Not doing business with companies who collude with or purchase wood products from illegal logging operations.
- Supporting sustainable forest management practices within our sourcing regions through the adoption of landscape approaches and in partnership with our suppliers and local jurisdictions and communities.
- Identifying and addressing potential modern slavery risks in our paper supply chain.

See **Supply Chain Management** for more information about our supply chain efforts.

On-Pack Recycling Labels on HarperCollins UK books

News Corp Australia volunteers working with a food relief charity.

[12] FSC, PEFC, SFI, CSA or equivalent.

Stakeholder Engagement

News Corp regularly engages our stakeholders on sustainability initiatives, including by:

Collaborating With Partners

- News Corp is a member of the CDP Supply Chain program, the European Publishers Council's Sustainability Taskforce and the News Media Alliance's Environmental Committee, and is a supporter of the UN Race to Zero campaign.
- News UK participates in the Responsible Media Forum, a partnership among 25 U.K. media companies to identify and take action on social and environmental challenges and is a founding member of EssenceMediacom's Sustainable Marketplace. Launched in late 2022, the Sustainable Marketplace comprises U.K. companies with net zero strategies that aim to decarbonize their media supply chains and reduce the carbon footprints of their advertising campaigns.
- Foxtel Group became a member of Sustainable Screens Australia, an industry group aimed at enabling and encouraging the Australian film and television industry to embed sustainability into everyday practices.
- Through the Sustainability pillar of our **corporate giving program**, we are proud to support organizations that focus on improving environmental outcomes for generations to come.
- HarperCollins UK became a member of On-Pack Recycling Labels (OPRL), a program to promote consumer awareness of what materials can be recycled and where they can recycle them.
- News UK set up energy-saving working groups at The News Building and Newsprinters and funded a year-long graduate energy manager placement for facilities provider CBRE.

Educating Audiences

- Ahead of COP28, *The Times* and *Sunday Times* held their second Times Earth Business Summit, bringing together business leaders, policymakers, scientists, environmentalists, journalists and others to discuss solutions to the world's most pressing environmental challenges. The Times Earth editorial channel continues to provide news about our planet, climate change and sustainability problems, initiatives and solutions.
- *The Times* Clean It Up campaign continues to press the water industry and regulators for urgent action to reduce pollution; it won Campaign of the Year at the 2024 Press Awards.
- News Corp Australia held its first national Bush Summit to explore the challenges and opportunities for rural and regional Australia, including energy transition and livability in the bush.
- *The Australian* published its third annual "The List: Green Power Players," highlighting influential individuals and companies that are helping to accelerate Australia's green transition.
- Dow Jones publications, including *The Wall Street Journal*, *Investor's Business Daily* and *Barron's*, provide customers with actionable insights on the most sustainable companies.
- Dow Jones' growing energy business provides data and analytics on the renewable energy and fuels market and chemicals industry. Dow Jones also provides ESG data to investors through its sustainability data product.

Encouraging Employee Involvement

- Our businesses encourage employees to minimize their environmental impact and contribute to company goals through green teams; various Earth Day–related initiatives, including community cleanup events, sustainability speaker sessions and electronic waste recycling; and benefits such as News UK's partnership with Tusker, through which employees can use pre-tax salary toward the purchase of a new electric or hybrid car.
- News Corp provides internal recommendations for employees on more sustainable business travel and greening company events.
- Over the past three years, hundreds of employees across News Corp businesses have participated in workshops with the Carbonauts, an educational and inspiring program on reducing one's personal carbon footprint through actions such as clean energy use, reducing driving and flying, composting and purchasing offsets.
- News Corp Australia's Containers for a Cause program encourages employees to bring containers from home into the office to recycle in exchange for raising charitable funds for the Children's Cancer Institute. More than 6,800 containers have been collected to date, with 10 cents per item donated in return.
- Foxtel Group held its first Group Day of Action to inspire impactful change for the people, environment and communities it serves. Employees participated in a range of team-building exercises and community service projects, including waste collection efforts.
- News UK, through its Sustainability Network, ran sustainability sessions for staff, employee beach cleanups and fashion "swap shops," and a Recycling Awareness Day with recycling partner Recorra.
- REA's Sustainnovation event promotes employee engagement to reduce REA's carbon footprint and take climate action, with a focus on commuting, waste and water management, energy consumption and climate action at home.
- *The Wall Street Journal's* The Future of Everything Festival explored the future of a greener New York City with a day of giving back; events included planting, weeding and composting through Seeding the Future at Hudson River Park and Tracking the Future on the High Line.

Our Culture & Purpose

At News Corp, we believe that our passionate, principled and purposeful culture is critical to creating brands and products that engage customers around the world.

Trusted News & Information 14
Employee Experience 19
Diverse Voices 22
Community Impact & Philanthropy 26

Evan Gershkovich, the *Wall Street Journal* reporter wrongfully detained in Russia since March 2023, was freed in August.

Trusted News & Information

News Corp's mastheads, radio and television programming, podcasts, news services, books, magazines and other premium content platforms seek to deliver facts, data and inspiration that cultivate incalculable educational and societal benefits. Dow Jones' Risk & Compliance division helps businesses and organizations comply with laws and regulations around the world, and its energy business brings much-needed clarity to the energy market's transition toward low-carbon or sustainable fuels. Realtor.com® displays property listing data and leverages that data to drive economic reporting and research to inform consumers, industry, the media and public policy. Storyful helps news organizations around the world discern what is real and what is fake in the ever-expanding universe of digital content and artificial intelligence.

We believe News Corp succeeds in our mission thanks to the creativity and curiosity embedded in our DNA. As the marketplace of ideas becomes crowded and fractured, News Corp stands out because we strive to stand up for values that endure: adhering to the highest editorial standards, presenting a multitude of voices to reflect a genuine diversity of thought, promoting news literacy and protecting the rights of creators in a digital world too often defiled by the theft of intellectual property.

Editorial & Advertising Standards

Maintaining rigorous standards of truth and responsibility is a core value of our company. Our newsroom employees strive to publish fact-based and unbiased news content that builds trust with our audiences. They are expected to follow internal and external policies and guidelines for accuracy, editorial independence, freedom of expression and journalistic ethics. For example, at *The Wall Street Journal*, employees are required to comply with the **Dow Jones Code of Conduct**. WSJ's Standards & Ethics team also works closely with journalists to promote fair, accurate and impartial journalism throughout the reporting process. **News UK's** media brands are required to abide by Independent Press Standards Organisation (IPSO) rules and regulations and the Editors' Code of Practice that the IPSO enforces. News Corp Australia employees are required to follow the company's **Editorial Code of Conduct**, and its publications are members of the industry self-regulatory organization, the Australian Press Council, and are expected to adhere to its standards. The *New York Post's* Standards of Editorial and Business Conduct underscores the importance of editorial standards in the publication's journalism across platforms. News Corp's global **Standards of Business Conduct**, which apply to all employees across our businesses, also contain provisions for identifying and avoiding conflicts of interest.

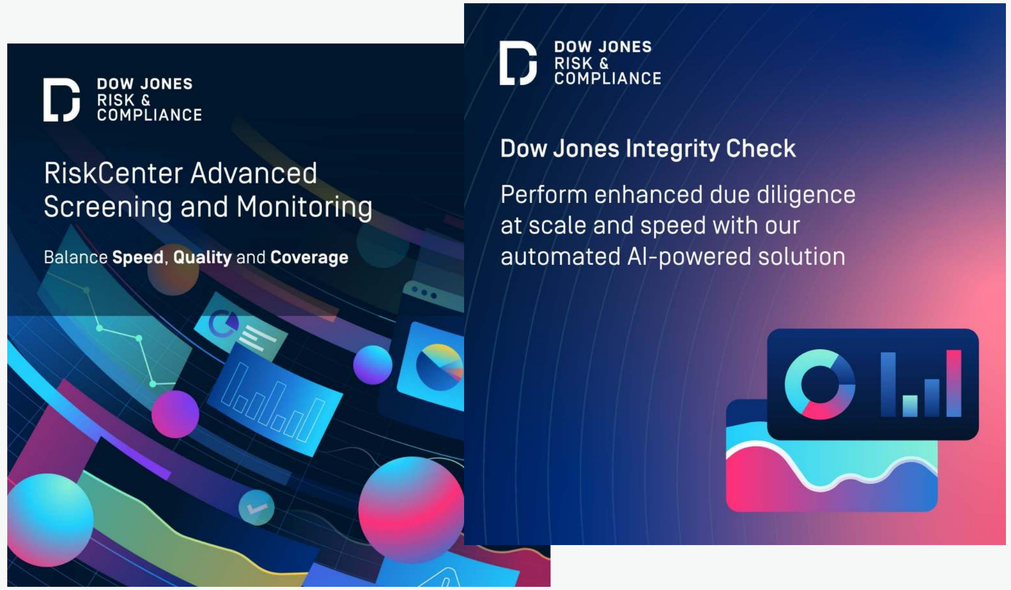
Our publications also promote responsible advertising practices. Examples include News UK's **Responsible Media Charter** and News Corp Australia's **Brand Safety Policy** as well as proprietary advertising solutions such as Dow Jones' SafeSuite, which uses context and sentiment analysis to help align an advertiser's message with brand-suitable environments.

Dow Jones Business Information Services

In an era when misinformation and disinformation are ever-present threats to public confidence in the news, we believe the need for trusted and accurate journalism has never been more imperative. Dow Jones serves as a partner and conduit for news and media organizations globally via Factiva, which includes approximately 33,000 credible, trustworthy sources from approximately 200 countries and in more than 30 languages. This unrivaled content collection informs critical decisions for professionals around the world.

Our Dow Jones Risk & Compliance business provides data solutions for customers needing focused information on anti-bribery and anti-corruption, anti-money laundering, monitoring of embargo and sanction lists, and other compliance requirements. Dow Jones' solutions allow customers to check their business transactions and third parties against its data to identify regulatory, corporate and reputational risk and to request follow-up reports to conduct further due diligence. Dow Jones has achieved certification under ISO 27001, a globally recognized gold standard for information security, for its Risk & Compliance, Factiva and NewsPlus offerings.

The OPIS and Chemical Market Analytics businesses enhance Dow Jones' ability to provide insight and analytics on the energy transition, including renewables and carbon benchmarking, recycled plastics, chemicals and sustainable fuels.

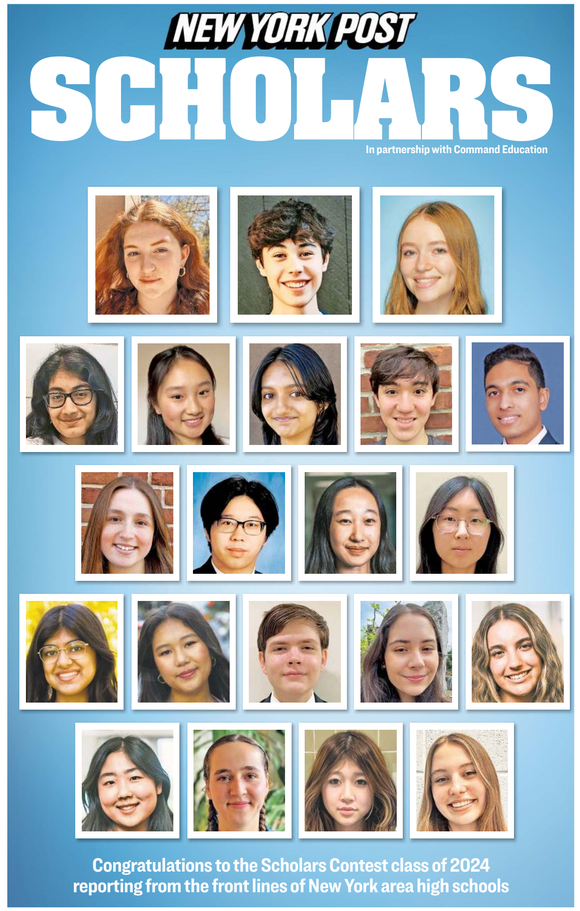


Contest of Ideas & Multiplicity of Voices

In a world under stress from partisanship and extremism, where many find themselves isolated in algorithmically designed or ideologically rigid silos, News Corp offers a refreshing change of pace, welcoming speech that is truly free. Not all readers agree with all we publish, and not all of the editorial voices in our publications agree with each other. We believe that is how it should be.

Our businesses aim to promote diversity of thought through a multifaceted approach that includes cultivating myriad perspectives in our employee base and implementing special initiatives to surface and champion new voices (see sidebar). Many of our business units have dedicated senior leaders to guide this effort and internal programs and standards for thoughtfully reflecting and respecting a spectrum of ideas and perspectives in our content.

We also support a network of **community partners** working to empower the next generation of diverse storytellers through education, exposure and skills training. Our partners include 826 National and Girls Write Now, nurturing school-age children's writing talents via mentoring and engagement programs.



Bringing New Voices into Journalism

News Corp Australia

The company's National Cadet Program, a comprehensive journalism training program that rotates participants through newsrooms and teaches news-gathering skills, entered its third successful year. Thirty new cadets from across the country have joined the program each year — and many have become full-time journalists at the company upon completion of their training. The Digital News Academy, a training initiative launched in collaboration with Google and the University of Melbourne Business School, seeks to provide reporters, editors and publishers from News Corp Australia and other news organizations with the necessary skills to deliver premium multimedia storytelling. The program has been recognized with a number of international awards.

Dow Jones

Dow Jones expanded its HBCU Media Collective, which launched in 2023 to offer hands-on training to emerging journalists from historically black colleges and universities (HBCUs). Eight journalism students from participating HBCUs worked alongside professional journalists at *Barron's* and MarketWatch newsrooms, participated in newsroom training hosted by *The Wall Street Journal* and took graduate-level courses at Columbia University. As part of this year's extended program, fellows had the opportunity to visit News UK's newsrooms in London. The WSJ Finance Reporting Fellowship, in partnership with the National Association of Hispanic Journalists and the City University of New York's Craig Newmark Graduate School of Journalism, helps develop early-career journalists who are interested in covering financial markets and personal finance.

News UK

To help promote diversity in the British media industry, News UK founded the Network for Black and Asian Journalists to connect diverse journalists with editorial opportunities offered by major U.K. news organizations. In 2023, through its News Academy, News UK delivered more than 1,000 work experience placements to young people across the country in collaboration with more than 20 partners, including the Black Collective of Media in Sport, the Raheem Sterling Foundation, the Aziz Foundation, the Media Trust and Talent Tap. Since 2021, the company has delivered more than 50 internships to provide diverse aspiring journalists with paid work experience.

New York Post

The *New York Post's* annual Scholars Contest, in partnership with Command Education, invites local high school students to showcase their journalism skills, with the winning submissions published in a special newspaper section and online. The young journalists and their parents and mentors are also invited to the *Post* offices for a special scholars' masterclass with editors and executive leaders.

Foxtel Group

In 2023, FOX SPORTS Australia reintroduced its Women in Sports Media Graduate Program, which aims to increase the number of women in sports broadcasting and production. By the time they graduate, participants have been immersed in the worlds of production, editorial, social and streaming, working on collaborative projects that reach more than 4.6 million Australians every week.

Standing Up

Across our brands and businesses, we help to hold leaders accountable, expose corruption and wrongdoing, stand up to threats of censorship, support equal housing opportunities and increase the visibility of underrepresented groups.

This year, our newsrooms were among the first to break some of the most critical stories, providing essential reporting on the conflict in Israel and Gaza, wildfires in the U.S., inflation and other economic dislocations, and the ongoing war in Ukraine, among other important events. *The Wall Street Journal's* reporting on the collapse of First Republic Bank and Silicon Valley Bank and the impact on the U.S. banking industry and global economy won a New York Press Club Award. *The Times'* undercover exposé of British Gas force-fitting pay-as-you-go meters into the homes of the most vulnerable won the Press Awards' Investigation of the Year. News Corp Australia launched the Let Them Be Kids campaign to call on the Federal Government to raise the age children can access social media platforms to 16 years old. About Bloody Time, a news.com.au campaign, led to nearly A$50 million in national government funding for new specialist consultations for endometriosis diagnosis and treatment for women across Australia.

The Foxtel Group continues to showcase the voices of Aboriginal and Torres Strait Islander peoples and has incorporated cultural protocols into Foxtel's original content across entertainment and sports.

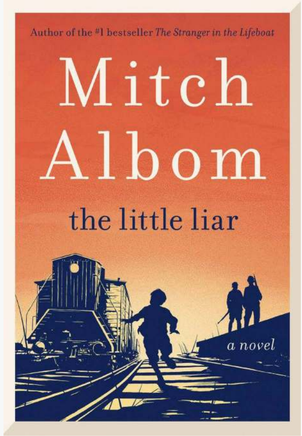
This year, to combat the alarming rise in censorship and book banning, HarperCollins joined forces with others in the industry to challenge unconstitutional legislation that limits access to books. One such effort was joining a suit against the state of Iowa and the book-banning provisions of Senate File 496, a historic challenge to protect the right to publish and read books.

Realtor.com® and Veterans United, in partnership with the *New York Post*, *The Wall Street Journal*, Veterans of Foreign Affairs and Tunnel to Towers Foundation, launched #missionzero, a program to educate veterans and service members about their hard-earned home loan benefit.

Our brands and journalists are regularly recognized for excellence in journalism. This year, our awards included:

- Sports Journalist of the Year for News Corp Australia's Code Sports and a Gold Quill for *The Australian* for Scoop of the Year from the Melbourne Press Club.
- Newspaper of the Year award for *The Times* from the London Press Club.
- Daily Newspaper of the Year and Sunday Newspaper of the Year recognitions for *The Times* and *Sunday Times* at the Press Awards.
- Multiple British Sports Journalism awards for *The Times* and talkSPORT from the Sports Journalists' Association.
- Seven National Press Club Awards and a Loeb Award for *The Wall Street Journal*.
- Twelve honors across Dow Jones newsrooms from the Society for Advancing Business Editing and Writing.
- Top awards for Dow Jones journalists from the National Association of Black Journalists for impactful journalism that covers people or issues of the African/African-American Diaspora.

THE WALL STREET JOURNAL.
Evan Gershkovich Is Free



THE TIMES
SCOTLAND
Coffee lovers, how much caffeine should you drink?
British Gas breaking into homes of the vulnerable
Teachers are warned of restrictions on striking

#missionzero
realtor.com | Veterans United. Home Loans | NEW YORK POST | THE WALL STREET JOURNAL. | Tunnel to Towers Foundation | VFW

Promoting News Literacy

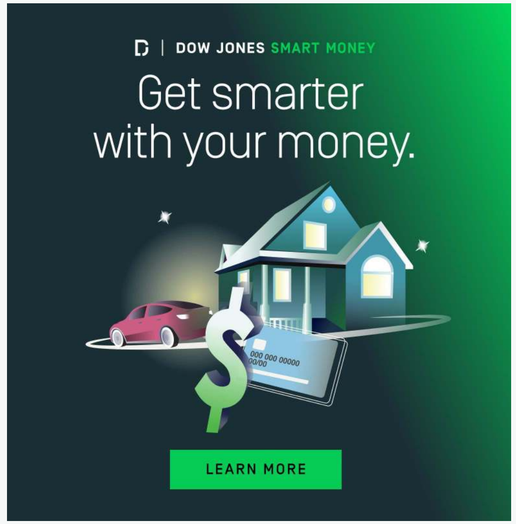
Freedom of speech and of the press are essential to our work and to the democratic principles we hold dear. But protecting that freedom means taking responsibility for separating fact from fiction and remaining a credible and trusted source of news and information for our audiences. This profound social purpose inspires us to include news literacy alongside our commitment to a free press as a significant pillar of our audience and community engagement.

News Corp Australia's KidsNews, a news-based literacy resource for teachers of students in grades 3 to 12, also runs a Junior Journalist competition to encourage future news-breakers to learn media skills and recognize trustworthy content. Storyful works with social platforms to support the identification and mitigation of online misinformation.

The Wall Street Journal's news literacy initiative, in partnership with the News Literacy Project, a News Corp Giving partner, is designed to educate readers on journalistic standards and ethics, the differences between news and opinion, and the importance of financial independence to impartial news. Dow Jones employees volunteer to teach students about the importance of media literacy as part of the NLP's Newsroom to Classroom program.

Focus on Financial Literacy

This year, Dow Jones unveiled Smart Money, a comprehensive resource aimed at providing essential financial literacy and proficiency knowledge to the public at no cost. The launch of Dow Jones Smart Money is the latest offering showcasing the company's focus on improving financial literacy for people of all backgrounds. Last year, Dow Jones joined Operation HOPE's Financial Literacy for All coalition alongside more than 40 leading organizations that are committed to embedding financial literacy in U.S. schools, workplaces, communities and culture.

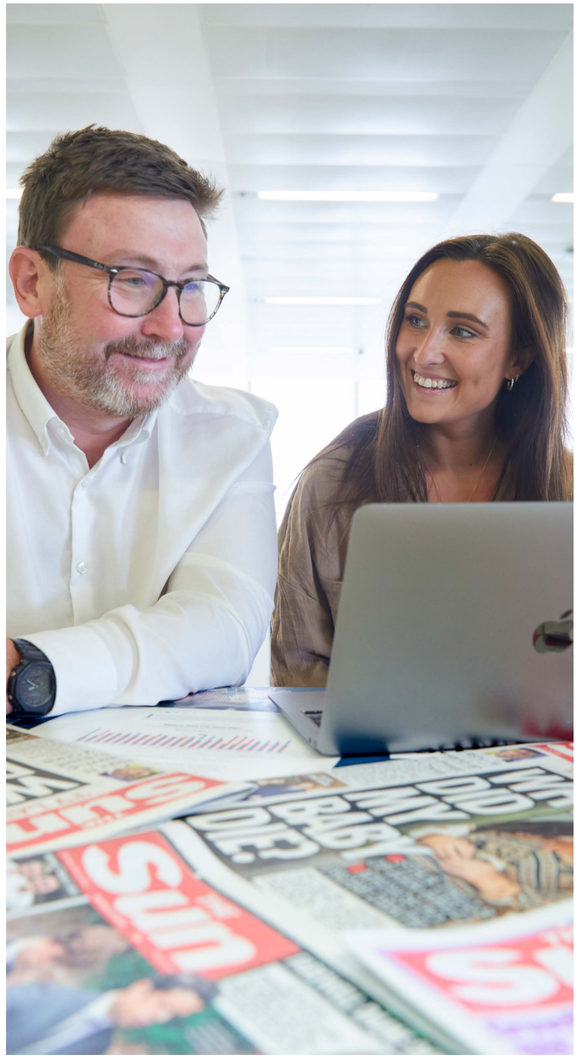


Protecting the Rights of Journalists

We fight to protect journalists and to promote the value inherent in fair, trusted and accurate journalism. Through aggressive data collection practices, digital giants have accumulated a disproportionate share of digital advertising dollars, causing newspapers and other media outlets to shrink or close and journalists to lose their jobs. At the same time, the incoming tide of social media continues to prioritize the viral over the vetted and verified.

News Corp's leadership in defending the concept of paying a premium for premium content has found allies, from publishers to politicians and in courtrooms and capitals around the world. News Corp has forged vital alliances with other publishers and established commercial content partnerships with tech giants such as Apple, Google and OpenAI (see also An AI Premium for Premium IP), paving the way for a new era in which payments are made to those reporting real news and creating content whose value is in increasing demand.

Our memberships in media industry groups have also been crucial to these efforts; these groups include the Copyright Alliance, the European Publishers Council, the News Media Alliance, the Association of American Publishers and Digital Content Next.



Employees at News UK

Championing Accessibility

We seek to design and develop products that meet consumers' performance and quality expectations, including those for product safety, inclusivity and accessibility. We launched our Global Accessibility Initiative in 2021 to help increase awareness of accessibility, share best practices and set consistent standards for performance across the company. This resulted in an accessibility framework that our business units can leverage to enhance our ability to effectively reach our readers and audiences, improving the consumer experience across our brands.

Our businesses also drive accessibility through initiatives such as News UK's **NewsKit**, an open-source product design resource that features a guide to help digital product teams design, build, write and test for accessibility. Dow Jones has Accessibility Leads, who are responsible for integrating accessibility into product design, development and testing workflows, and an Accessibility Working Group that published the **Dow Jones Accessibility Statement**.

Realtor.com® supports accessibility through its design systems and internal accessibility guidelines for engineers, designers and products, audits on its website and career site, and accessibility training for employees. Its Real Accessible employee resource group has partnered with key teams across the company to further improve the accessibility of facilities.

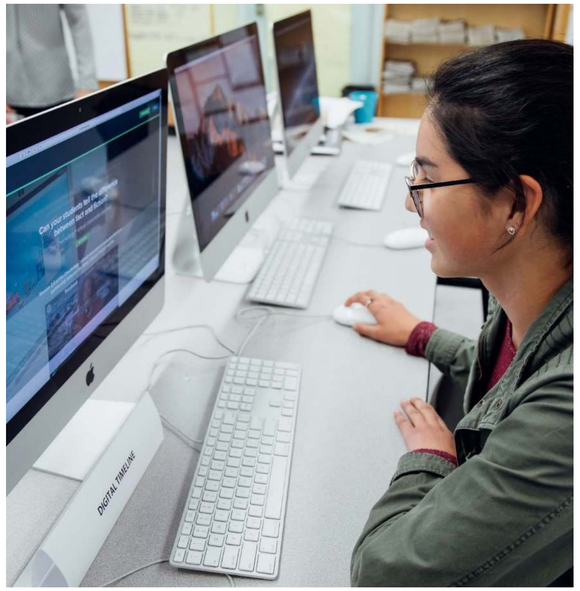
REA Group actively engages with external organizations to share knowledge and insights about design systems and accessibility best practices. These collaborations enable the company to enhance its design systems capabilities, increasing accessibility to its product experiences. This year, REA Group launched accessibility search filters on realestate.com.au that are designed to make property searches more inclusive for users with specific accessibility needs. The new filters allow users to search by property features such as single-story access, wide doorways and grab rails.

At HarperCollins, facilitating access for persons with print disabilities is a key component of its efforts to encourage and promote literacy. The company is a member of the Accessible Books Consortium's Charter for Accessible Publishing, which promotes the production of books in accessible formats. HarperCollins works with TIGAR (Trusted Intermediary Global Accessible Resources), a service that enables participating institutions to search internationally for books in accessible formats and exchange them across national borders. The company also works with Bookshare, an online library of digital books for people with print disabilities, to help make its content available without cost to those users and with the Royal National Institute of Blind People in the U.K.

An AI Premium for Premium IP

This year, the accelerated consumer adoption of generative artificial intelligence (AI) established the next frontier in the fight for premium content recognition and compensation. Like their predecessors in the search and social markets, AI companies understand the irreplaceable importance of news content in attracting consumers to engage with their products. AI companies additionally need news content as a source of reliable information on which to train their algorithms. Many of them have not even tried to conceal their brazen, massive copying of entire news archives. In response, News Corp is, among other things, pursuing key partnerships and exploring other strategic options to preserve the critical value of our news and information, data and analysis. In the near term, News Corp believes it is crucial that intellectual property rights for publishers are secured in the core areas of proprietary content for training AI engines, and the surfacing and synthesizing of that content.

In 2024, News Corp and OpenAI announced a historic, multiyear global partnership to bring News Corp news content to OpenAI. In addition to providing content, News Corp will share journalistic expertise to help ensure that the highest journalism standards are present across OpenAI's offering.



Dow Jones and News Corp's ongoing partnership with the News Literacy Project helps readers become more news-literate and identify misinformation.

Employee Experience

Our people are critical to the creation and delivery of our premium and trusted content and the success of the company. Our ability to attract, develop and engage talented employees with the skills and capabilities needed by our businesses is an essential component of News Corp's long-term strategy to be more global and more digital, and the capabilities of the company's workforce have continued to evolve along with our business and strategy.

Cross-business collaboration is at the core of our workforce strategy, which is overseen by our global CHRO and the CHROs of our business units. The company maintains a global network of HR peers that seeks to leverage learnings and best practices and foster innovation across the company on topics such as recruiting; learning and organizational development; diversity; and health, safety and security.

The Compensation Committee of the Board oversees executive compensation matters and assists the Board in reviewing human capital management matters, including health, safety and security; workplace engagement and culture; and talent development and retention.

News Corp Australia employees

Talent Attraction

We are fortunate to have trusted brands that attract the best talent. Each of our businesses aims to develop its workforce and pipeline of future talent to help ensure that it has the capability to deliver on its strategic objectives. When fresh capabilities are required, the businesses take a variety of approaches, from hiring new talent to partnering with other businesses to supplement the required skills.

Our businesses' employee value propositions (EVPs) are important tools to attract the best talent and engage current employees in the business's values, purpose and commitment to diversity. The EVPs are reported up to the global CHRO to promote alignment with News Corp's overall mission and values.

Training & Development

As a dynamic, global media organization, we provide compelling on-the-job learning experiences for our employees every day, encouraging them to test new ideas and expand their capabilities. We also invest in training and development programs designed to enable our employees to develop the skills and leadership abilities necessary to execute on our strategy and engage and retain top talent. Our employees have access to workshops, webinars and classes on a variety of topics, job-specific training and other continuing education resources, such as tuition assistance for job-related degrees and courses. In addition to bespoke learning and development solutions created by our businesses to fit specific needs, we partner with learning providers to support us in developing the critical skills we need to deliver on our strategic objectives. Our business units provide LinkedIn Learning licenses, granting employees access to more than 16,000 self-paced courses on business, technology and diversity topics.

News Corp's employee development programs encompass companywide and business unit-specific mentoring and networking opportunities. Examples of training and development programs include:

- Dow Jones' Trust Fellows, an internal professional advancement program.
- News Corp Australia's Leading@News program, developed to support company leaders in guiding, coaching, managing and inspiring their teams.
- The Career Pathfinder platform at Realtor.com®, with resources and programs to support employees on their career exploration journeys.
- News UK's six-month intensive Emerging Leaders Programme to help high-potential leaders build the capability and confidence to progress to more senior roles.
- REA University, a competency-aligned learning framework, which offers resources and courses aimed at helping REA Group employees take control of their development, upskill in new technical areas, and gain key soft skills for career growth.
- Foxtel Group's Fox Leader Program, designed to offer opportunities for skill enhancement and capability development across all levels of the organization.
- A variety of programs specifically designed for women's empowerment and leadership development, such as the Foxtel Group's partnership with Grace Papers, a platform that integrates personalized digital experiences with coaching. (See **Diverse Voices** for further examples.)

The company and our businesses have programs to support regular, at least annual, performance reviews for our employees to highlight their strengths and identify the skills and growth necessary to advance their careers. These programs, which vary by business unit and may include, for example, management by objectives and 360-degree feedback processes, help us develop and invest in the next generation of leadership. They represent an important aspect of our talent pipeline strategy.

We aim to support global mobility by providing short-term, long-term and permanent mobility opportunities to employees across our businesses. Benefits of the program for the organization and employees include reducing gaps in critical roles; fostering skill versatility, innovation and collaboration; and retaining top talent within the company through stronger career development opportunities.

Employee Engagement

To better understand the experiences, concerns and sentiments of our employees, our businesses conduct annual, biannual and "pulse" employee engagement surveys or focus groups, the results of which are reviewed by our global CHRO and headquarters HR team. These surveys include key questions designed to capture employee sentiment on a wide range of topics related to their specific business as well as the employee experience. In addition to regular employee engagement surveys, our businesses conduct new hire and exit surveys to solicit timely feedback and enable responsive actions.

Compensation & Benefits

Our compensation and benefits programs, which vary based on business unit and geographic location, are focused on attracting, retaining and motivating our employees and reflecting our diverse global workforce's needs and priorities. In addition to competitive salaries, we and our businesses have established short- and long-term incentive programs designed to motivate and reward performance against key business objectives and facilitate retention.

We analyze our pay programs globally to determine whether they are competitive, fair and effective at attracting and retaining talented employees. Our teams conduct regular cycles of compensation assessments to monitor the market competitiveness of our pay practices and philosophies. Our business units continually monitor compensation practices and work toward advancing pay equity throughout the employee life cycle. Our business units' efforts are designed to maintain rigorous benchmarking standards to identify pay gaps and proactively address imbalances.

2023 Gender Pay Gap Reports

- Dow Jones UK
- Foxtel Group
- HarperCollins UK
- News Corp Australia
- News UK
- REA Group

Our benefits portfolio expands on traditional rewards to attract, retain and motivate top talent in a competitive labor environment. We also provide a range of retirement and other benefit options to meet the needs of our employees, including healthcare benefits and other programs to address physical, mental and emotional well-being, tax-advantaged savings vehicles, financial education, life and disability insurance, paid time off, flexible work arrangements, generous parental leave policies and other caregiving support, and a company match for charitable donations and volunteer time. Full-time and part-time eligible staff can access these benefits.

We endeavor to address the needs of employees at every stage of life, periodically recalibrating our portfolio based on employee and regional priorities. For example, last year, we introduced an adoption assistance benefit across our U.S. businesses and enhanced our bereavement policy to include pregnancy loss. To promote financial equity in retirement savings, we recently launched a Student Debt Retirement Savings Match program, enabling our U.S. employees to earn a company match in their 401(k) savings plans through paying down their student loans.

We market and increase awareness of our extensive offerings to current and prospective talent via a public-facing benefits site and social media channels.

News UK employees

Health, Safety, Security & Well-Being

Maintaining a safe, secure and resilient work environment for our employees, customers and business partners is a top priority. We strive to implement and evolve effective health, safety and security (HSS) programs across the markets in which we operate. These include managing the safety and security of our offices and plants and working to help mitigate the risks our people face while reporting in the field. The Compensation Committee of the Board reviews HSS as part of its oversight of our efforts related to human capital management.

A global network of experts in each risk area supports our programs. The company maintains two formal forums for collaboration and connection relating to HSS risks. The Global HSS Risk Committee, comprising senior HSS leads from each business, generally meets quarterly to review strategic approaches and opportunities. A new Well-Being Community of Practice, a forum for cross-business connection and collaboration on programs related to mental health and resilience, generally meets monthly.

Our programs include:

- Health and safety management systems designed to comply with applicable local and international environmental, health and safety standards and regulatory requirements.
- Physical security infrastructure designed to address risks related to the workplace and employee travel, business operations, corporate events and the unique requirements of the newsroom and news gathering operations, including through our Global Security Operations Center, which provides 24-7 real time global intelligence fusion and analysis.
- Employee well-being initiatives that engage and support employees with targeted programs for mental and physical health.

We regularly review the maturity of our safety and security systems, using external expertise when necessary. We also seek to promote a culture of safety and security through ongoing employee training and communications efforts.

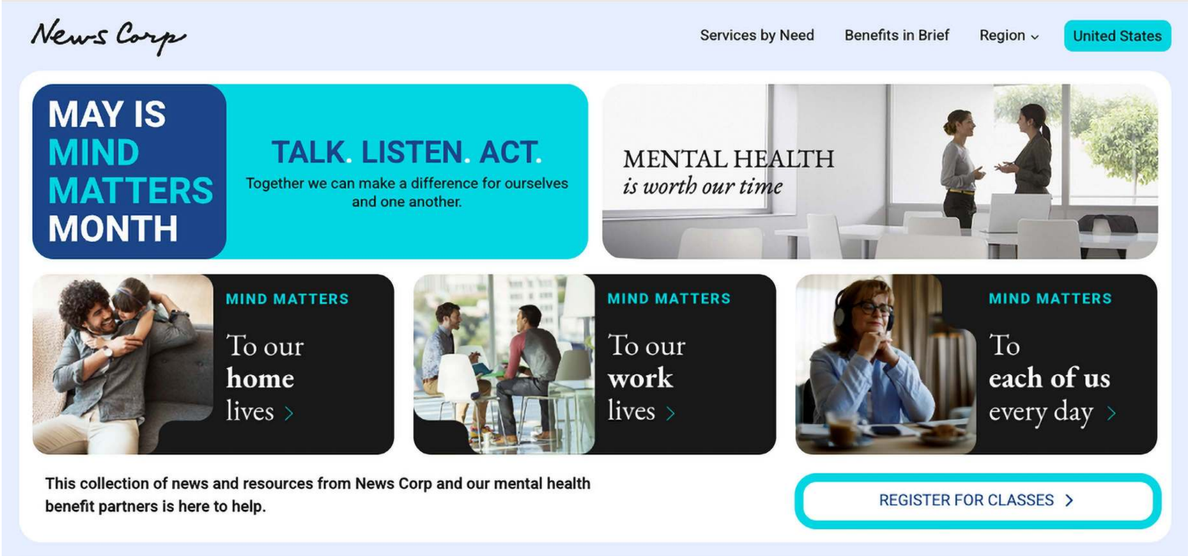
Our programs and policies are benchmarked against industry best practices; they are designed to be dynamic and to account for the changing risks and circumstances facing our employees. For example, we currently support the well-being of our staff and partners in Ukraine and Gaza with direct safety and security support on the ground, around-the-clock monitoring and the application of ongoing dynamic risk assessments and oversight, enabling the continuation of critical reporting from that region. We were able to quickly mobilize resources, including engaging legal counsel, to support Evan Gershkovich, a *Wall Street Journal* reporter who was detained by Russian authorities while on assignment in the country, leading up to his release.

Selected Benefits Programs

- News Corp
- News Corp Australia
- REA Group
- News UK
- Realtor.com®

Supporting Mental Health

We continue to enhance our efforts to encourage employees to prioritize their mental well-being and to promote tools and resources available to them through our benefits programs. Ongoing initiatives include manager training on mental health awareness; special programming for World Mental Health Day and Mental Health Awareness month, including Mind Matters events across our U.S. and U.K. businesses; and the recruitment and training of Mental Health First Aiders at News UK, HarperCollins UK and REA. Recent initiatives include Foxtel Group's Sustainable Well-Being Training to empower employees to prioritize health and mitigate work-related stress and News UK's partnership with MindOut to support LGBTQIA+ employees through mental health challenges while also providing greater awareness of these challenges.



Diverse Voices

As a media organization, we aspire to promote the contest of ideas and a multiplicity of voices with our audiences and customers. By supporting diversity internally, we believe that we strengthen our ability to create content and products that educate and resonate, helping to fuel our growth as a company even as it benefits society at large. Fostering an environment where our talent — people of all abilities, backgrounds and perspectives — have opportunities to grow and make progress helps generate fresh perspectives and cultivate diverse mindsets that enable us to serve audiences and customers with greater impact.

Our Commitment & Leadership

Our global diversity mission and pillars are designed to apply and provide equal employment opportunities across our company. We expect our business units to uphold them and leverage each goal and strategy where appropriate to advance our efforts. The company also maintains a **Corporate Diversity Statement**, which describes our long-standing objectives and efforts in this area.

Our Board is responsible for overseeing our commitment to diversity through its Compensation Committee, which conducts an annual assessment of progress toward our objectives and reports on such review to the Board.

Across our businesses, our Human Resources areas have programs and practices to support diversity that drives organizational performance. HR leaders communicate regularly with one another and the global CHRO and her team to enhance coordination and collaboration across the company on diversity issues. We believe this organizational structure positions us well to leverage best practices and learnings across the company, while enabling each business unit to customize its program to its specific employee base and geography.

Our HR leadership routinely reviews a variety of workforce analytics to help shape objectives and measure the impact of our efforts. These analytics include diversity data trends by gender, ethnicity and job level, self-reported metrics like sexual orientation and disability inclusion in some cases, and **Employee Engagement** survey data.

Our Mission & Pillars

Reflecting and promoting diversity across our workforce, content, services, operations and partnerships helps enable us to educate, enlighten and entertain more people around the world.

Promote Diversity

Across our workforce, reflect the diverse audiences we serve.

Goals & Strategies

- Attracting Talent
- Equitable Compensation
- Comprehensive Benefits

Increase Awareness

Foster an environment that embraces and values all perspectives and experiences and provides equal opportunities for growth and advancement.

Goals & Strategies

- Development & Mentorship
- Learning & Training
- Developing Our Culture

Use Our Influence

Engage with our readers, audiences and customers in ways that reflect and respect a rich diversity of viewpoints and enhance the communities where we live and work.

Goals & Strategies

- Contest of Ideas & Multiplicity of Voices
- Community Impact & Philanthropy

Attracting Diverse Talent

Our efforts to recruit, develop and retain women and members of underrepresented communities are an important part of our strategy to cultivate the best talent and diverse perspectives for our global workforce. Across the company, we are taking action in an effort to build more diverse candidate pools and pipelines. Student internships and other programs are also a key part of our strategy, and include:

- Dow Jones' partnerships with historically black colleges and universities (HBCUs), the WSJ & Lehman Journo-Tech program, and the new WSJ Associate Rotation program, among other initiatives, to develop a broad pipeline of highly qualified, diverse early-career professionals.
- News Corp Australia and the Foxtel Group's partnership with CareerTrackers to provide internships for First Nations university students.
- HarperCollins' New to Publishing program, which encourages people from underrepresented and low-income communities to enter the publishing field. A new Returnship program, launched in 2023, targets candidates with career gaps due to family caregiving.
- News UK's programs to attract Black and South Asian talent, including initiatives with the Black Collective of Media in Sport, The Raheem Sterling Foundation, The Talent Tap, We Are Black Journos and the Aziz Foundation.
- *New York Post's* new partnership with City University of New York's Craig Newmark Graduate School of Journalism to provide an internship rotation for multimedia journalism students.
- Efforts across our businesses to attract talent with diverse abilities, including through partnerships with the Media Trust in the U.K. and The Field in Australia, as well as News UK's government certification as a Disability Confident employer.

Our company has implemented and continually reviews and updates our programs and processes to promote equitable recruitment and hiring practices. Read more about our **Talent Attraction** programs.

Selected Fiscal 2024 Awards & Recognitions

News Corp

- Recognized as a "3+" corporation by 50/50 Women on Boards (for having three or more women on our Board of Directors).

HarperCollins

- HarperCollins Canada and Harlequin named a Greater Toronto Top Employer for the fourth consecutive year.

News Corp Australia

- Breastfeeding Friendly Workplace Accreditation and dedicated spaces in four office locations.

REA Group

- Recognized as fifth-best large company in Great Place to Work Australia 2023 and named to the Best Workplaces for Women 2023 and for Technology 2023 and 2024 lists.
- REA India ranked fourth in Best Workplaces in Asia list by Great Place to Work 2023.
- Recognized in the Top 25 Graduate Employers Small Program list by Australia's 2024 Top Graduate Employers as determined by Graduates.

Realtor.com®

- Best Places to Work Austin, Chicago, Los Angeles; Best Large Places to Work Austin, Los Angeles, Chicago, New York and San Francisco by Built In.

News UK

- Nominated for the Inclusive Awards, Diversity Team Award.
- Nominated for Best Network Initiative, Head of Diversity of the Year and Outstanding New Network by the Diversity Network Awards.
- Nominated for Head of Diversity & Inclusion and Diversity Team Awards by the Inclusive Awards.

Empowering Women Leaders

Our businesses strive to promote gender diversity with a range of programs that develop female leaders, including the following:

- At News UK, the Emerging Leaders Programme for high potential leaders has a 50/50 gender split. The company also launched a new women-focused employee resource group (ERG), Women in News, and a coaching program designed for Black and Black mixed heritage women.
- HarperCollins participates in the Women's Industry Network Group which cross-mentors high-potential women to promote career progression.
- Foxtel Group's Women in Media Graduate Program seeks to create opportunities for women to join parts of the business that have lower female representation.
- At Storyful, the Women and Equality Network's mentoring program pairs junior employees with senior partners for coaching and career guidance.
- REA's Springboard program supports women who are transitioning to new careers in tech or returning to tech after an absence.
- A new women's leadership program for News Corp Australia is expected to be launched in fiscal 2025.

Spotlight on Women in Tech

News Corp Global Technology held its first Women in Tech conference, a global networking and learning event designed to amplify the influence of women in technology and enhance collaboration across our business unit teams. More than 700 employees participated through in-person gatherings and virtual sessions.

Developing Our Culture

Across our businesses, we are working to build and strengthen a culture of inclusion. We provide training and development programs, including workplace conduct sessions that are part of our Global Compliance Program, designed to foster an environment where all cultures and perspectives are welcomed and respected. Our training also seeks to enhance inclusive leadership capabilities for employees at various career stages and mitigate personal biases by promoting cultural awareness.

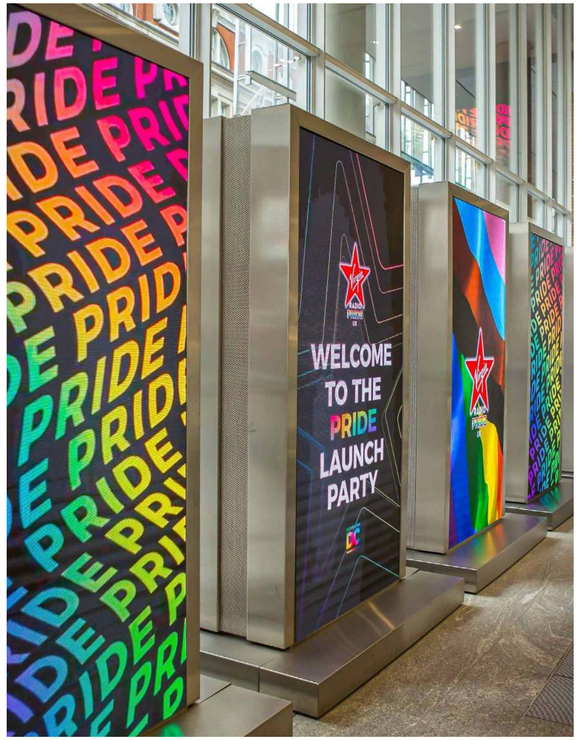
Examples include:

- Realtor.com®'s Skills & Competencies training for ERG leadership and New ERG Leader Onboarding training.
- Dow Jones' Culture Conversation sessions that include topics such as Managing and Succeeding in a Hybrid World, which emphasize the importance of empathy to foster a more inclusive culture.
- News Corp Australia, REA Group and Foxtel Group's trainings to build cultural awareness of reconciliation and deepen employees' understanding of Aboriginal and Torres Strait Islander history and culture.

We offer a selection of **benefits** intended to support our employees through life events and help them feel that their **health and well-being** are valued. These include fertility services and adoption (including for same-sex couples), maternity rooms and breast milk shipping, childcare and eldercare, and health navigation in the U.S. for the LGBTQIA+ community. As part of our robust suite of family benefits, we offer paid parental leave of up to 20 weeks in certain divisions. We regularly conduct global reviews of our programs to confirm that News Corp benefits continue to consider best practices and the needs of specific employee groups. Last year, we enhanced our bereavement policy to include pregnancy loss and introduced an adoption assistance benefit across our U.S. businesses. This year, we enhanced our U.S. businesses' health navigation service to include a program specific to people of color.

Our businesses have established more than 30 ERGs and internal networks. Bringing together staff with shared interests, perspectives or experiences, these groups help us continue to enhance our inclusive culture. They also provide insights that can help us better serve our audiences and support our employees. For example, News UK's Women's Steering Committee advocated for the now implemented menopause initiative, which includes health coverage and awareness education. At Dow Jones, the Discover@DJ ERG, whose mission is to increase awareness and provide education about mental health and physical disabilities, collaborated on News Corp's Global Accessibility Initiative to better reach differently abled audiences and employees. New ERGs introduced this year include the pride group and Aboriginal and Torres Strait Islander group at News Corp Australia, along with veterans and multigenerational affinity groups at Realtor.com®.

Many of our businesses participated in International Women's Day and Pride, with cross-business events hosted throughout the U.S., the U.K., Australia and India, among other global events. Our businesses also led programming in celebration of Black History Month, Hispanic Heritage Month, Asian American Pacific Islander Heritage Month and National Aborigines and Islanders Day Observance Committee Week, among other regional events.



Virgin Radio Pride at News UK

Fox Sports and News Corp Australia celebrating NAIDOC Week

Fiscal 2024 Workforce Assessment

While we do not measure diversity solely in quantitative terms, our annual workforce assessment[13] assists in evaluating progress and prioritizing future areas of focus. Our fiscal 2024 assessment revealed:

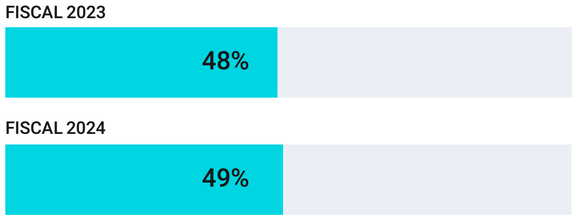
- Globally, our female representation rose 1% to 49%.
- Across our U.S. workforce, female and ethnic minority representation continues to exceed average levels among our industries.[14]
- We are a peer leader in gender diversity among our Board and executive officers.[15]

To promote the transparency and accountability of our goals, we voluntarily publish the data from our equal employment opportunity survey (EEO-1) on the company's **website**.

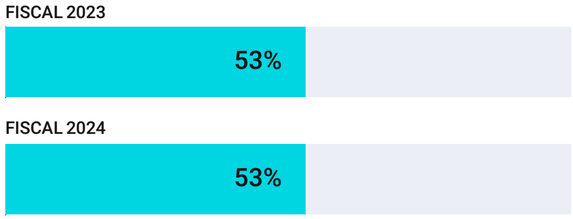
We expect increasing our diverse representation and providing equal employment opportunities will continue to be a priority.

[13] Fiscal 2023 and 2024 data measured as of December 31, 2022, and December 31, 2023, respectively.
[14] EEO Ethnicity categories include Hispanic or Latino, Black or African American, Asian, Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, Two or More. Source: U.S. Department of Labor – Bureau of Labor Statistics 2023, Labor Force Statistics from the Current Population Survey, Employed persons by detailed industry, sex, race, and Hispanic or Latino ethnicity. Selected U.S. Information industry groups relevant to our businesses include Newspaper Publishers; Periodical, Book and Directory Publishers; and Internet Publishing and Broadcasting and Web Search Portals. The White category includes approximately 424 unknown or "prefer not to answer" responses.
[15] Based on publicly available information as reported by Equilar on April 11, 2024, on the following peer companies: Booking Holdings Inc., DISH Network Corporation, FactSet Research Systems Inc., Fox Corporation, IAC/InterActiveCorp, Liberty Global, Netflix, Inc., Nexstar Media Group, Inc., Omnicom Group Inc., Paramount Global, Sirius XM Holdings Inc., TEGNA Inc., The Interpublic Group of Companies, Inc., Thomson Reuters Corporation, Warner Bros. Discovery, Inc., Zillow Group, Inc.
[16] Management levels comprise Executive Management (i.e., executives directly reporting to News Corp's Chief Executive and the primary business unit CEOs), Senior Management (i.e., executives directly reporting to Executive Management) and Management (i.e., executives directly reporting to Senior Management).

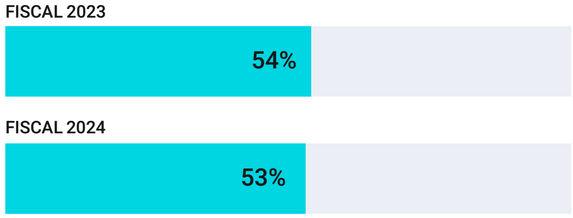
Women in Global Workforce



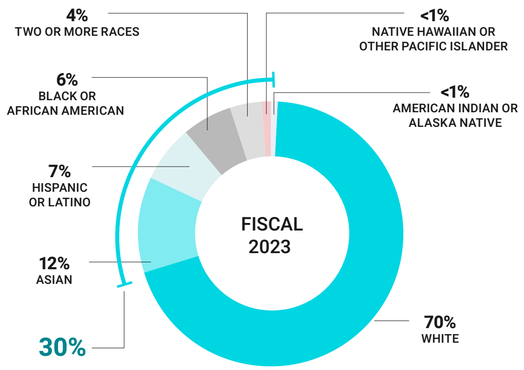
Women in Management in U.S. Workforce[16]

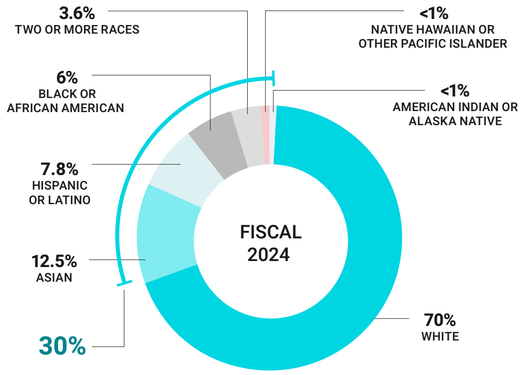


Women in U.S. Workforce



Ethnicity in U.S. Workforce[14]





Board Diversity

The Nominating and Corporate Governance Committee of the Board seeks to promote diversity on the Board, including with respect to professional background, experience, expertise, perspective, viewpoint, age, gender, ethnicity, geographic location and country of citizenship. The committee has adopted a "Rooney Rule" policy requiring the inclusion of women and minorities in the pool of candidates as part of the search process for each new Director.

The composition of our Board reflects the importance it places on diversity. Our Directors are 43% female, include six citizens of countries other than the United States and four people who self-identify as Asian, Hispanic/Latinx or two or more races/ethnicities, range in age from 44 to 71 (median age: 56), and bring to the boardroom a diversity of backgrounds, viewpoints and expertise.

60% of our independent directors are female

Community Impact & Philanthropy

Charitable Giving

At News Corp, community impact and philanthropy are an important part of our mission and culture. Through News Corp Giving, our charitable grant and employee volunteering program, we strive to improve the lives of others and increase opportunity within the communities where we live and work. News Corp Giving was launched at our company's inception in 2013, and since that time, we have contributed more than $55 million in financial donations to a wide range of charities, many of which aim to help young people from underserved communities, open doors for women, benefit veterans and their families, defend freedom of the press and protect natural resources.

This year, in addition to our grant program, News Corp made a significant contribution to the United Jewish Appeal to support relief efforts in the wake of the attack on Israel. Disaster relief efforts within our businesses included Realtor.com®'s partnership with the American Red Cross to support relief and recovery following the Hawaii Wildfires and Hurricane Idalia as well as contributions to the Home Fire Financial Assistance program, helping families across the U.S. recover from home fires.

We also continued our long-standing relationship with the American Australian Association, providing funding to American and Australian journalists and scholars whose work addresses pressing global challenges, including those in medicine, science and sustainability.

Employee Engagement

We seek to encourage and grow employee involvement in our community and philanthropic programs. In addition to our direct charitable giving, our global News Corp Match program matches eligible employee donations dollar for dollar, up to $500 per employee annually. This year, in celebration of 10 years of News Corp Giving, we expanded our annual Giving Tuesday double match into a special 10-day double match for employee donations globally. As part of National Volunteer Month, our News Corp Giving partners offered a variety of virtual and in-person opportunities to help our employees give back to the communities where we live and work. Through cause-specific double-match opportunities at our business units, we tripled the impact of employee donations to organizations supporting fair housing and press freedom, among other causes.

Our volunteer rewards program matches employee volunteer time with a donation of $10 per hour to a charity of the employee's choice. Most of our business units provide paid volunteer leave, including for emergency and natural disaster relief work at some businesses. Further community support comes from our ERGs, which organize various volunteer efforts and donation drives.

Our employees also play an essential role in our philanthropic efforts by nominating nonprofit organizations that are aligned with our giving pillars for corporate grants and by expressing their voices through participation in business unit giving programs.

Students visit *The Wall Street Journal's* office in Washington, D.C. with the Freedom Forum's Free Spirit conference

In addition to our business units' philanthropy, News Corp Giving has contributed more than $55 million in charitable funding since 2013.

Our Giving Pillars

Selected Partners

Education	**We seek to invest in organizations that strengthen and support students through innovative approaches to learning, including by providing tutoring, mentorship, educational supplies, internships and other valuable resources for families in under resourced communities.**	Our support for Girls Who Code, which helps close the gender gap in the science and technology industries, goes back more than 10 years, with donations totaling nearly $1.8 million. This year, News Corp Global Technology once again hosted a Summer Immersion Program for high school students.
		For more than a decade, we have supported the Eagle Academy Foundation's network of all-male schools grades 6 through 12 in challenged urban communities.
Journalism	**A free press is the hallmark of a robust and functioning democracy. As a company committed to informing with a purpose, we seek to support organizations that protect and defend the ability of journalists to fulfill their vital function around the world and educate students and citizens about news literacy.**	The International Center for Journalists' News Corp Media Fellowship for Digital Innovation offers journalists from around the world an opportunity to sharpen their digital journalism skills as well as support and develop data-driven and/or digitally driven projects. Participants receive training and placement with *The Wall Street Journal.*
		This year, our partnership with the School of Global Journalism at Morgan State University, an HBCU, expanded to include an accredited multimedia reporting course in investigative journalism with training from *The Wall Street Journal* newsroom staff.
Veterans	**We are committed to supporting veterans as they transition from the armed services to civilian life by partnering with organizations that assist men and women who have served our nation and deserve our help as they pursue an education, seek new jobs and work toward a better future for their families.**	In addition to our financial contributions to American Corporate Partners, approximately 295 of our employees have volunteered with the organization since 2009, providing more than 370 one-on-one mentorship, career counseling and networking opportunities to veterans and military spouses nationwide.
		FourBlock's Veteran Career Readiness Program aims to equip transitioning service members and veterans with the tools they need to develop meaningful civilian careers. We are proud to have supported the program since 2016.
Sustainability	**Through our Global Environmental Initiative, we strive to minimize our company's environmental impact, grow sustainably and inspire others to take action. We support organizations that work to protect natural resources and improve sustainability outcomes for generations to come.**	News Corp supports Trust for Public Land's efforts to help create parks and protect land across the United States, promoting healthy, livable communities. This year, we focused our contribution on its Community Schoolyard program, which transforms desolate school lots into vibrant spaces with gardens, play areas, athletic facilities and more.
		Our 2024 grant supports the Rainforest Alliance's work to help protect our world's most important forests and natural landscapes for future generations.

Employees in New York City volunteering with Trust for Public Land

News Corp Giving works closely with each of our business units on opportunities to support causes that resonate with their missions, geographies and employees through financial, product and in-kind donations.

News Corp Australia

News Corp Australia's News in the Community program works to inform, advocate and inspire to build a better Australia through its pillars: stronger communities, education for all, a healthy nation and news responsibility. The company's 2024 Good Friday Appeal raised a record-breaking A$23,368,724 for the Royal Children's Hospital in Melbourne, bringing the total raised by the initiative over the last 93 years to more than A$467 million. News Corp Australia continues to grow and support its partnerships with SecondBite, a food relief nonprofit, and the Royal Flying Doctor Service, which identifies geographies with health service provision gaps. Mental health continued to be an area of focus for the company, with assistance provided to Rural & Remote Mental Health and an ongoing partnership with R U OK?. The Advertiser Foundation held Teen Parliament, Women of the Year Award and South Australia Kids Appeal. The Weekly Times celebrated women in rural and regional Australia with the annual Shine Awards. News Corp Australia continued support for First Nations people through its fourth Reconciliation Action Plan and partnerships with the Clontarf Foundation, National Indigenous Times, Indigenous Literacy Foundation and the Australian Indigenous Education Foundation. Since 2015, the Staff Donations Fund has donated to more than 200 charities. In fiscal 2024, the News in the Community program provided millions of dollars in community service advertisements across News Corp Australia's publications to a range of organizations.

HarperCollins Publishers

HarperCollins' philanthropic work seeks to make a positive impact by promoting education and literacy, supporting authors and freedom of expression, and helping local communities — with a focus on organizations that support people from diverse backgrounds and marginalized communities. Its divisions around the world focus their charitable giving on book donations, partnerships and volunteering, seeking ways to make the world a more equitable, inclusive and sustainable place. This year, HarperCollins was honored for its ongoing support of Literacy Partners, which offers community-based literacy programs to help empower adults to reach their full potential as individuals, parents and citizens. In addition to the company's continued support for freedom of expression organizations, HarperCollins employees voted to use a grant from News Corp to fund Unite Against Book Bans, National Coalition Against Censorship, PEN America and Little Free Library. Employees also voted to allocate a donation to the Arbor Day Foundation to the Pioneer Fire Restoration in Boise National Forest (Idaho), Sustainable Forestry in the Amazon Rainforest and More Trees for School Forests in Michigan. In total, the donation is expected to lead to the planting of more than 24,000 trees.

News Corp Australia's 2024 Good Friday Appeal raised a record-breaking A$23,368,724 million for the Royal Children's Hospital in Melbourne

DOW JONES

The Dow Jones Foundation, a 501(c)(3) nonprofit funded by Dow Jones, seeks to contribute to organizations that support its core values in the key areas of journalism and freedom of the press, literacy and education, and preventing and addressing human trafficking and modern slavery. In making grant decisions, the foundation looks for meaningful diversity impacts and works to identify grant recipients that have a proven track record of improving the lives of people and organizations in the communities where they operate and around the globe. In 2023, Dow Jones provided grants to the Reporters Committee for Freedom of the Press, Online News Association's Women's Leadership Accelerator, News Literacy Project, Rise Against Hunger, Easterseals, A Better Chance and many others. Through its annual vote, Dow Jones employees supported Stop the Traffik, the Committee to Protect Journalists and the Child Mind Institute. The foundation is also the largest funder of the Dow Jones News Fund, a 501(c)(3) organization that operates journalism training and internship programs for high school and college students, with a focus on business reporting and digital media skills. Dow Jones is also a member of the Financial Literacy for All Coalition, a nationwide U.S. initiative promoting financial literacy in schools, workplaces, communities and culture.

News UK

News UK's charitable work spans editorial campaigns, corporate donations and community engagement and helps causes that are connected to the company's passion and purpose. This year, *The Times* and *Sunday Times'* Christmas Appeal raised more than £2 million for three charities chosen by readers: Whizz Kidz, Feeding Britain and Street Child. *The Sun's* Cosy at Christmas campaign raised more than £100,000 in donations from readers and brands, providing much-needed items to help keep kids warm during winter. The company also contributed £100,000 to organizations that champion the future of writing, encourage literacy and help safeguard journalists through education and practical assistance. *The Sun's* Who Cares Wins awards, in partnership with the National Health Service's NHS Charities Together, honored individuals across the health and social care sector who go above and beyond for their patients or causes. Continuing its partnership with the Raheem Sterling Foundation, talkSPORT ran the Raheem Sterling Broadcast Academy. This year, it welcomed a new cohort of young people from disadvantaged backgrounds to learn about careers in sports media. Pupils have seen their work published online, made podcasts and learned how to be great interviewers.

New York Post employees volunteer with God's Love We Deliver in New York City

MORE THAN
$35 million
CHARITABLE AND IN-KIND CONTRIBUTIONS

MORE THAN
$9 million
FINANCIAL DONATIONS

MORE THAN
$1.2 million
EMPLOYEE + COMPANY-MATCHED DONATIONS TO MORE THAN 2,400 ORGANIZATIONS

REA Group

REA Group believes everyone deserves a safe place to sleep, every night. Helping to address homelessness is the focus of its community investment, and it has long-term charity partnerships with Launch Housing, Orange Sky Australia and The Big Issue. In fiscal 2024, REA Group continued to support all three partners and entered its second year of support for the Mortgage Choice Charity Foundation, raising donations through a portion of the commission from home loans over A$100,000. REA Group enables its employees to give back to organizations they are passionate about through the Because We Care program, which includes volunteer leave (up to seven paid days), matched payroll giving, Employee Community Grants and the Community Café. This year, REA Group named its inaugural Because We Care Community Award winner, recognizing an employee who has made a significant impact in the community and at work. REA Group was awarded Highly Commended in the Best Grants Program and Runner Up in the Best Workplace Giving Program categories at the Annual Australian Workplace Giving Awards 2023.

FOXTEL GROUP

The Foxtel Group is committed to having a positive impact on communities, with initiatives aimed at promoting health, well-being, and social and economic inclusion and minimizing environmental impact. In 2024, the Foxtel Group introduced The Foxtel Day of Action, aimed at fostering team spirit and having a positive impact on the community. More than 450 employees took part collecting 200 kilograms of rubbish, donating 50 liters of blood and planting more than 100 trees. Foxtel continued its long-term media partnership with the Clontarf Foundation, which is dedicated to empowering young Aboriginal and Torres Strait Islander men through education, sports and life skills development. Each year, the Foxtel Group runs an annual OzTag Challenge during which students, employees and partners come together to share in the love of sport. This year, 80 Foxtel Group employees played alongside students from the Clontarf Foundation, experiencing firsthand the good work of the program. Foxtel extends its support to young people in Australia through its partnership with the Raise Foundation, offering mentorship and assistance to youth confronting mental health challenges. Foxtel also partnered with SecondBite to create promotional materials to assist in its mission to end waste and end hunger. In fiscal 2024, Foxtel donated A$9.4 million to community service airtime, and its employees volunteered more than 1,500 hours.

realtor.com®

Community impact and philanthropy are an important part of Realtor.com®'s mission and culture. Realtor.com® has been the primary sponsor of the Good Neighbor Awards for the past nine years, donating $100,000 annually to support the program. The Good Neighbor Awards recognize REALTORS who have made an extraordinary impact on their communities or on the national or world stage through volunteer work. As part of its advocacy for fair housing rights in the U.S., Realtor.com® partners with organizations including the National Association of Hispanic Real Estate Professionals, the Asian Real Estate Association of America and the LGBTQ+ Real Estate Alliance. Realtor.com® is also dedicated to helping provide comfort, security and peace of mind by partnering with the American Red Cross to provide disaster relief. This year, Realtor.com® made donations to support relief and recovery efforts following the Hawaii wildfires and Hurricane Idalia and to the American Red Cross's Home Fire Financial Assistance program. This year, Realtor.com® also donated to and partnered with Habitat for Humanity (as a national sponsor), United Jewish Appeal, Blacks in Technology, Disability:IN, True Colors United, AnitaB.org, National Fair Housing Alliance, Out & Equal and Catalyst Workplaces for Women.

NEW YORK POST

The mission of the *New York Post's* philanthropy is to give back to the New York community and beyond through financial donations and employee volunteering. This year, based on nominations by employees, the company donated to a range of organizations, including CHiPS, a soup kitchen, food pantry and home for expectant single mothers, and Saving Mothers, which works to reduce maternal mortality rates in developing countries. The company hosted a holiday toy drive for homeless children and organized volunteer initiatives with God's Love We Deliver. In fiscal 2024, the Post also donated more than $2 million of print and digital advertising space to organizations that include Stand Up to Cancer, the Endometriosis Foundation and Partnership to End Addiction.

storyful.

In fiscal 2024, Storyful provided support to journalists around the world, focusing on those navigating the complexities of conflict zones, through donations to the Committee to Protect Journalists and the International Federation of Journalists. Storyful team members in New York and Dublin also provided hands-on support for their local communities through various volunteer efforts.

Governance

News Corp is committed to maintaining a strong ethical culture and robust governance practices that benefit the long-term interests of stockholders.

Corporate Governance 32
Compliance & Ethics 33
Risk Management 34
Public Policy 35
Data Protection & Privacy 36
Supply Chain Management 38

Corporate Governance

News Corp's robust governance practices are designed to benefit the long-term interests of our stockholders. Our **Statement of Corporate Governance** sets forth our corporate governance guidelines and practices. It addresses, among other things, the composition and functions of the Board and its committees, Director independence, Board membership criteria, Director compensation and equity ownership requirements, and management evaluation and succession. This statement and other corporate governance policies and Board charters can be found on our website.

The Board regularly reviews and updates our corporate governance policies and practices, taking into account stockholder feedback, changes in applicable laws, regulations and stock exchange requirements, and the evolving needs of our businesses. We believe that our leadership and governance structures enable the Board's effective independent oversight of management and our long-term strategy and objectives.

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

Board Committees

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

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 executive 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")

Strategy, Risk, Compliance and ESG 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 our Compliance Steering Committee
- Board and its committees oversee ESG matters
  - Company's goals, efforts and progress on such matters shared with stakeholders through annual ESG report

Equity and Compensation

- Rigorous stock ownership guidelines for the executive officers and non-executive Directors
- Prohibitions on hedging and pledging company stock by Directors and employees, including the executive officers
- Clawback policies triggered by certain accounting restatements and significant misconduct applicable to performance- and time-based incentive compensation granted to the executive officers and certain other employees

Compliance & Ethics

News Corp's robust ethics and compliance program is anchored in our global **Standards of Business Conduct**. These standards set forth our policy to act respectfully in the workplace, do business ethically and comply with applicable laws and regulations, and are designed to promote a culture of compliance and legal and ethical awareness throughout the company. Our approach to ethics and compliance is to work diligently to prevent, detect and remediate violations of law and policy.

We established our Compliance Steering Committee (CSC) in 2012 to manage and oversee compliance matters across the company and our businesses. The CSC is chaired by the Chief Compliance Officer, who reports to the General Counsel, who in turn reports to the Chief Executive. The CSC is accountable to the Board through the Audit Committee, to which it reports at least quarterly. The Global Compliance team supports the work of the CSC, it includes the Chief Compliance Officer, two Group Chief Compliance Officers and Compliance representatives who work to implement the global compliance program effectively at a local level.

News Corp trains full-time and part-time employees and Directors regularly on the **Standards of Business Conduct**, and participants are required to affirm compliance with the Standards when they first join the company and upon completion of any subsequent training on the Standards. New hires are required to complete a curriculum of training modules and certifications upon joining the company and are assigned further mandatory compliance training throughout their ongoing employment. We also work diligently to tailor our programs with business unit- or topic-specific policies and trainings based on unique risks or issues faced by different employee populations. Topics covered may include journalistic integrity, anti-bribery and anti-corruption, data privacy, cybersecurity, sanctions, antitrust and competition, anti-harassment and discrimination, and managers' roles in compliance and culture. We also require that certain contingent workers, including consultants, freelancers and suppliers, complete training on various compliance and ethics topics such as anti-bribery and anti-corruption, sanctions and anti-boycott, antitrust and competition, cybersecurity, data privacy, and sexual harassment. Our Global Training Committee supports the development, delivery and measurement of training and leverages best practices and available resources to promote a holistic and coordinated approach to training across business units and subject areas. We have a goal of 100% completion of mandatory training for employees.

Our Global Compliance team seeks to promote a culture of compliance and ethics through regular communications with our employees and managers, including through awareness messages on specific topics, a dedicated compliance intranet site, a compliance learning hub for leaders and regular newsletters on internal updates and external legal developments.

News Corp conducts ongoing monitoring, auditing and risk assessments to evaluate the overall effectiveness of the program and help confirm that the company has adequate controls in place to mitigate legal and compliance risks, in light of changing internal and external conditions. For example, the Group Chief Compliance Officers perform detailed compliance risk assessments when business units are newly acquired and, subsequently, on a regular basis. Our Global Compliance team conducts an annual survey to measure employees' levels of awareness of available compliance resources and their perception of our leadership's commitment to ethics and integrity. We conduct post-training effectiveness surveys when we release or re-release global training modules and regularly review metrics related to policy reviews, intranet page views, Alertline reports, supplier due diligence statistics and risk assessments, among other topics. We have assigned targets to many of these metrics and review at least annually whether those targets are being met. The company's annual Sarbanes-Oxley Act audit provides additional assurance that we are adhering to ethical standards.

News Corp's Alertline allows employees and third parties to ask questions or report compliance- and ethics-related concerns anonymously, if they so choose. We work to promptly investigate reports of potential violations of policies or wrongdoing, and it is the duty of our employees to cooperate with any company investigations. News Corp is committed to ensuring that no one who, in good faith, reports any suspected problem or wrongdoing, or who assists in an investigation will suffer retaliation or adverse employment consequences for having made such a report or for participating in an investigation. While the Alertline is in place primarily to address ethics- and compliance-related concerns, it is also available to address other employee and third party grievances and concerns. Employees are also encouraged to ask questions or report grievances and concerns at any time by reaching out to an appropriate representative in the Human Resources, Compliance or Legal Department. Our Investigation and Remediation Protocol is designed to ensure all reported significant allegations are investigated and remediated appropriately, and we conduct a root-cause analysis on significant allegations to prevent and/or detect systemic compliance failures generally twice a year.

Our executive officers' performance on ethics and compliance objectives is formally considered in determining the payout of their incentive compensation. We have also implemented clawback policies designed to recoup performance-based and other bonus compensation paid to the executive officers and certain other executives in the event of certain financial restatements or cases of misconduct.

Corporate Governance Documents & Global Compliance Policies

- **Statement of Corporate Governance**
- **Standards of Business Conduct**
- **Insider Trading Policy**
- **Policy on Fair Disclosure to Investors and Confidentiality**
- **Political Activities Policy**
- **Political Activities Report**
- **Modern Slavery Statement**
- **Supplier Code of Conduct**
- Incentive-Based Compensation Clawback Policy
- Global Anti-Bribery & Anti-Corruption Policy
- Global Anti-Harassment Policy
- Global Antitrust Compliance Policy
- Global Sanctions & Trade Policy
- Global Third-Party Gifts and Entertainment Policy
- Third Party Compliance Risk Management Policy
- Investigation and Remediation Protocol

Risk Management

News Corp's Board of Directors oversees our processes for identifying, assessing and managing the significant risks facing the company. The Board regularly reviews significant risks and the responsibilities of management and the Board's committees in assisting the Board in its risk oversight.

The Board does not view risk in isolation but instead considers risks in making significant business decisions and as part of our overall business strategy. The Board uses various means to fulfill its oversight responsibility. The Board and its committees, as appropriate, regularly receive and discuss periodic updates from the Chief Executive, Chief Financial Officer, General Counsel and other members of senior management regarding significant risks to the company, including in connection with its annual review of the company's business plan and review of budgets, strategy and major transactions. These discussions include operational, strategic, legal, regulatory, financial, reputational, cybersecurity and health, safety and security risks, and the plans to address these risks. The Board also receives semiannual reports on the Audit Committee's work to continually monitor risk as described below.

To assist the Board in its oversight of critical risks, the company also undertakes an enterprise-wide, integrated risk assessment process culminating in semiannual reports to the Audit Committee and the Board. The Corporate Audit Department continually monitors the risk profile of the company and works with management at headquarters and the business units to conduct risk assessment surveys and risk management discussions with hundreds of employees throughout our businesses to identify, review and update an assessment of short-, intermediate- and long-term risks that the company faces, in light of strategic priorities and industry and emerging trends. This process utilizes a heat map that consolidates key risks globally and identifies their probability and impact, and also identifies risk owners and steps taken by management to mitigate such risks based on their assessed impact and immediacy. These exercises inform the preparation of a risk-based audit plan to cover and address the effectiveness of control activities in critical areas.

Each of the Board's standing committees assists the Board in overseeing the management of the company's risks within the areas delegated to that committee, and reports to the full Board as appropriate. In particular:

- The Audit Committee assists the Board in its oversight of risks that have a significant impact on our financial statements; is responsible for reviewing and discussing the company's policies and practices with respect to risk assessment and management, including discussing with management our major financial and cyber-related risk exposures and the steps that have been taken to monitor and control such exposures; has primary responsibility for overseeing risks related to **cybersecurity**; and oversees the activities of our Compliance Steering Committee, including management of our **Global Compliance Program**.
- The Compensation Committee monitors risks associated with the design and administration of the company's compensation programs, including through an annual review and assessment of the company's compensation programs and practices, and risks associated with human capital matters, including with respect to matters such as diversity; health, safety and security; employee experience and culture; and talent development and retention.
- The Nominating and Corporate Governance Committee oversees risks related to the company's corporate governance, including the Board's continued ability to provide independent oversight of management, and risks associated with ESG matters, to the extent not the responsibility of other committees.

For more information, see the "Board Oversight of Risk" section of our **Proxy Statement**.

Public Policy

News Corp is active in the public policy process, helping to advocate for and protect the interests of our employees, businesses and stockholders.

Management of our advocacy activities is the responsibility of the Executive Vice President and Global Head of Government Affairs. Our **Political Activities Policy** is approved by the Board, and policies and practices regarding political contributions are overseen by the Board through its Nominating and Corporate Governance Committee, which comprises solely independent Directors and includes Directors with expertise in government affairs. Management regularly consults with outside counsel to help confirm that our advocacy activities comply with applicable laws. In addition to controls in place at the management level, employees engaged in lobbying activity receive regular training on lobbying and ethics regulations.

We may contribute directly to the campaigns of state, local or federal candidates, political party committees, political committees or other political organizations where permitted by law. Corporate political contributions must be approved in advance and must align with the company's business or community interests, and not those of any individual officer or executive.

The News Corporation Political Action Committee (PAC) is an integral component of our government relations strategy. This nonpartisan PAC is focused on helping to elect quality candidates, regardless of political party, who provide leadership in public service and promote sound public policy.

The News Corporation PAC is funded by voluntary contributions from eligible employees of the company and is used to make contributions at the federal level and in states where allowed. The PAC Board, which includes a Chairperson, Treasurer, Assistant Treasurer and Secretary, and other members from the business units, oversees the day-to-day activities of the News Corporation PAC. These officers are responsible for soliciting contributions to and disbursing funds from the News Corporation PAC, consistent with state and federal law.

We have a long-standing practice of publishing our Political Activities Policy and our corporate political contributions. A consolidated, stand-alone Political Activities Report is published on our website annually and details:

- Our policies and processes for political contributions, including Board oversight;
- Activities of the News Corp PAC;
- Oversight of our state and local political contributions;
- Listings of our political contributions for the previous year; and
- Our lobbying activities and membership in trade and industry associations that advance our commercial and policy objectives.

Beyond this significant, voluntary disclosure, we work to comply with the extensive international and U.S. federal, state and local laws and regulations governing lobbying activities to which we are subject, including public disclosure requirements. Any lobbying firms we hire are also required to file similar reports, and the trade associations to which we belong are also subject to public disclosure obligations regarding their lobbying efforts.

Employees at News UK

Data Protection & Privacy

Cybersecurity

News Corp's cybersecurity mission is to establish and maintain cybersecurity services to manage risks associated with protecting the confidentiality, integrity and availability of our systems, intellectual property and data in order to safeguard our business, shareholders, customers and employees. We work to enforce our cybersecurity mission through six core functions: governance, risk and compliance; product security; cyber defense; security engineering; business operations and engagement; and information governance. These functions are designed to identify and manage cyber risks and vulnerabilities within tolerance levels; improve security awareness; support compliance adherence; establish protective measures; and monitor and respond to threats and incidents if they occur.

News Corp maintains a dedicated global cybersecurity organization responsible for monitoring our information security program to minimize risks and improve security operations. Our Chief Technology Officer (CTO) oversees our Chief Information Security Officer (CISO), who leads our Cybersecurity Office, which is responsible for developing and implementing cyber and information security policies and procedures, and identifying potential risks across our businesses. Our Cybersecurity Office also includes designated Business Information Security Officers (BISO) aligned to each of our business units to help provide additional coverage and consistency in applying cybersecurity policies, functions and processes across the company. The Audit Committee has primary responsibility for cybersecurity, and receives reports generally at least quarterly from the CTO and CISO on topics that include incident reporting, review of the global cyber risk map, updates on National Institute of Standards and Technology (NIST) Cyber Security Framework (CSF) maturity assessments, employee training, technology solutions and other practices designed to minimize the risks associated with incidents and breaches.

Our Cybersecurity Office maintains a Global Cybersecurity Governance Principles Framework, complemented by 16 core global cybersecurity policies governing end-users, systems/networks, secure development and management. Our cybersecurity program is influenced by the NIST CSF. It is designed to adhere to the various data protection laws and requirements applicable to News Corp and our businesses, including those in the United States, the European Union, the United Kingdom, Australia and Canada.

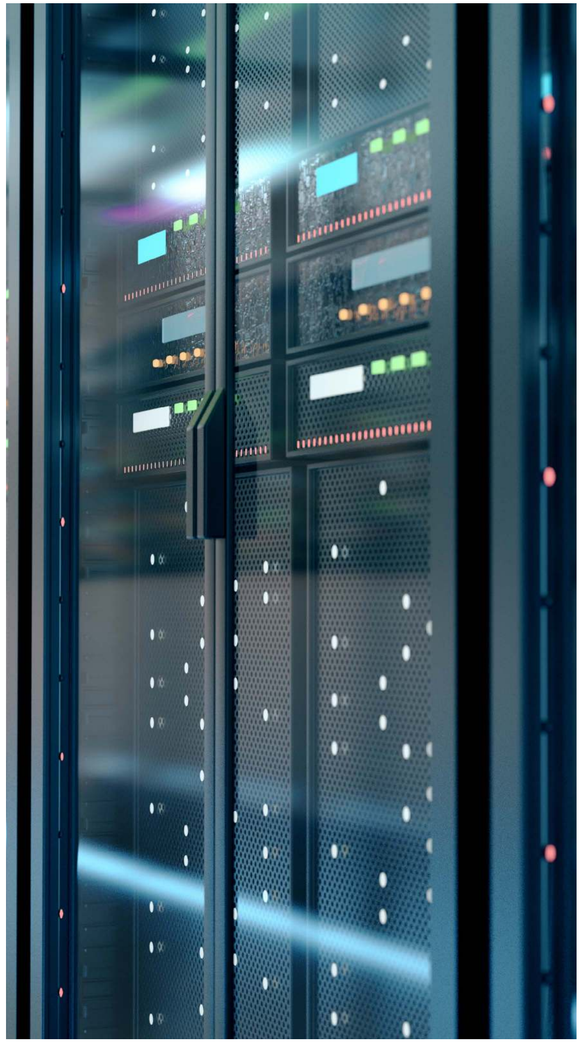
Employees are required to complete annual cybersecurity training. Phishing exercises are rolled out to employees quarterly, and those who fail are assigned additional mandatory training. Our Cybersecurity Office implements policy certifications and delivers security awareness content throughout the company year-round via an online training system, monthly steering committees in the business units and HQ, newsletters, departmental meetings and periodic campaigns. The Cybersecurity Office leverages a defense-in-depth approach to minimizing the risks associated with cyber threats, including governance risk and compliance processes; technical protections such as privileged access management, multifactor authentication, data and network encryption, endpoint detection and response, email security, application and cloud security, and training and awareness.

As cybersecurity threats and breaches continue to rise and impact every industry, we continually assess our cybersecurity program to help confirm that our policies and standards are appropriate for our businesses and aligned with best practices. We regularly conduct a third party-led maturity evaluation against the NIST CSF to inform the evolution of our program and practices. The Cybersecurity Office maintains an incident response plan that is refreshed periodically to reflect new or enhanced processes. Additionally, employees are encouraged to report anything suspicious to our cybersecurity support team immediately.

Our product security team collaborates with our software engineering teams, performs threat modeling, architecture design reviews and code reviews, and delivers secure development training for product development teams.

Global Cybersecurity Policies

- Global Cybersecurity – Governance Principles Framework
- News Corp Global Cybersecurity Incident Response Policy & Plan
- Acceptable Use Policy
- Cloud Security Policy
- Data Classification and Protection Policy
- Encryption Management Policy
- Global Vulnerability Management Life Cycle Policy
- Identity & Access Management Policy
- Mergers & Acquisitions Cybersecurity Policy
- Mobile Device Management Policy
- PCI Compliance Policy
- Risk Management Policy
- SaaS Application Security Policy
- Secure Software Development (SDLC) Policy
- Social Media Security Policy
- Systems Security Management Policy
- Third Party Security Policy



Data Privacy

As a global media and information services company, News Corp and our businesses rely on data that we collect, store, process and transmit every day. We are committed to providing for the responsible and ethical handling of data, and our approach to data privacy is to build accountability into our program. We have a distributive model designed to allow us to set standards across the company as a whole to meet the expectations of our customers and employees and evolving requirements under data privacy and protection laws, while providing individual business units the ability to implement individually tailored programs to address their specific practices and needs. A cornerstone of the overall News Corp data privacy program is Privacy by Design — we work to embed this approach, along with data privacy awareness, throughout our operations and everyday business.

News Corp's Global Data Privacy Protocol is our framework for implementing an accountability program to embed privacy standards across our businesses. The Protocol sets forth our standards for compliance with law and privacy management that encompass governance, data use & purpose, transparency, choice, individual rights, vendor management, cybersecurity, and maintenance & audit. Our Global General Data Privacy Compliance Policy sets the foundational requirements for notice & transparency, purpose limitation, fair use & data minimization, data quality & integrity, individual rights & choices, disclosure, security and retention, and disposal across our businesses. The Policy is complemented by our Global Privacy by Design Guidelines, as well as by our Information Governance Policy and Records Retention Schedule, our cybersecurity policies and other guidance documents on key topics or for specific jurisdictions that our businesses use in their individual data privacy programs.

Under the leadership of the Chief Privacy Officer, our data privacy program includes Business Unit Privacy Leaders who are responsible for creating, adopting and implementing privacy policies and procedures consistent with our Global Data Privacy Protocol at their business units. The Audit Committee receives periodic reports on News Corp's overall data privacy program from the Chief Privacy Officer. This structure is designed to allow our business units to foster ownership and accountability based on their particular and evolving risk landscape, new technology and current and future business needs.

We have invested in data privacy training for our employees to help inform and convey a sense of individual responsibility for data privacy. All News Corp employees are required to take our Global Data Privacy Training module and acknowledge our Global General Data Privacy Compliance Policy. Subject-specific training modules targeted toward the Privacy by Design framework and specific laws in various regions, such as the General Data Protection Regulation in Europe and the United Kingdom and in California, are provided as applicable. Additional training developed by our business units as part of their local data privacy programs is also offered with the expectation that supplemental training will be added as privacy laws continue to evolve. We also raise awareness of data privacy issues through an enterprise-wide annual campaign centered on World Privacy Day.

Global Data Privacy Policies

- Global Data Privacy Protocol
- Global General Data Privacy Compliance Policy
- Global Privacy by Design Guidelines

AI Governance

Artificial intelligence (AI) plays an important role in our business, whether it's partnering with companies to ensure a premium for premium journalism or continuing to harness its power to support and enhance our business operations.

The AI Risk & Governance Workstream, with representatives from data, cybersecurity, legal, compliance, engineering and data strategy, has led to the company-wide adoption of Global Principles for Trustworthy AI. These principles are designed to provide a foundation upon which our individual businesses and functions can build more guardrails around AI that best fit their risks and needs, while remaining aligned with News Corp's core values.

FAIR ● ACCOUNTABLE ● TRANSPARENT ● SUSTAINABLE & BENEFICIAL ● PRIVACY & SECURITY BY DESIGN ● CREATOR-FIRST

Supply Chain Management

We believe effective and responsible supply chain management is a critical facet of a successful company. We have sought to further optimize supply chain efficiencies and oversight by centralizing our procurement functions. The primary goals of our global Procurement Steering Committee, comprising procurement leads from our primary business units and led by our Chief Procurement Officer, include developing and implementing corporate procurement policies, generating cost savings and efficiencies, setting supplier sustainability standards and supporting our digital transformation.

The Procurement function works closely with the Compliance, Cybersecurity and Legal teams to help appropriately manage risk throughout the life cycle of a contract. News Corp and our businesses work to maintain robust vendor risk and due diligence assessment processes, governed by our Third Party Compliance Risk Management Policy (the "Third Party Policy").

The Third Party Policy requires our direct product suppliers and service providers to be assessed, approved and properly recorded prior to making any payment for goods or services rendered. The Third Party Policy requires its direct suppliers to be registered in News Corp's due diligence management platform (the "Third Party Platform") provided by Dow Jones Risk & Compliance, a global provider of risk data, integrated technology solutions and due diligence services, or a due diligence process of a similar standard.

Suppliers are ranked according to various factors, including industry and geographical risk, allowing News Corp to conduct risk-based, proportionate due diligence. The Third Party Platform enables enhanced due diligence questionnaires to be issued to suppliers identified as higher risk. News Corp business units also use the Third Party Platform, or similar systems, to identify "adverse media reports" about the supplier. Reported issues, as is appropriate, are brought to the attention of the business to be resolved appropriately, including through enhanced contractual provisions or alternative supplier selection.

We believe in the value of supplier diversity within our supply chain. Our businesses' supplier diversity initiatives include incorporating diverse suppliers into our strategic sourcing activities, working to provide diverse suppliers equal opportunity in our sourcing and procurement process, and educating those around us on the importance of a diverse supplier base. Specific business unit supplier diversity programs include:

- Developing supplier diversity objectives at Dow Jones and updating the purchasing policy and vendor onboarding processes to reflect the efforts to expand diversity in the company's supplier base.
- Foxtel Group and REA Group joining Supply Nation, Australia's leading database of verified Aboriginal and Torres Strait Islander businesses, to facilitate connections and procurement opportunities with First Nations businesses.
- Providing opportunities for Aboriginal and Torres Strait Islander businesses to participate in News Corp Australia's supply chain as part of their Reconciliation Action Plan.
- REA partnering with Social Traders to expand its engagement and support of social enterprises.
- Working to confirm that REA Group suppliers are aligned on company values and employee rights and that purchasing decisions have a positive impact on the environment and the community.

We expect our paper suppliers to provide verification and documentation that their supply is coming from a traceable source. Our RFPs require paper suppliers to certify that printing paper is sourced from mills whose forest management practices are certified by independent, internationally recognized sustainable forestry certification bodies such as the Forest Stewardship Council, Programme for the Endorsement of Forest Certification, Sustainable Forest Initiative and Canadian Standards Association.

We are proud to be recognized by CDP as a Supplier Engagement Leader for 2023, a designation based on governance, targets, value chain (Scope 3) emissions and supplier engagement strategies. See the **Climate & Environment** section for additional information on how our procurement practices support our environmental goals.

Human Rights

As further described in our **Modern Slavery Statement**, which is approved by our Board, we have also taken actions to help address the risks of modern slavery in our operations and supply chain through a detailed governance and policy framework. Efforts across our businesses include supplier due diligence, training and awareness, and risk assessments to inform program enhancements and improvements. We assess the effectiveness of these measures annually and remain committed to monitoring and, where necessary, improving our policies, procedures and systems in the future.

We also expect our suppliers to adhere to the principles outlined in our **Standards of Business Conduct** when representing News Corp or our businesses.

Supplier Code of Conduct

We recognize the importance of transparency in supply chain management. In 2023, we adopted a **Supplier Code of Conduct** that sets forth the standards of behavior we expect of suppliers conducting business with or on behalf of News Corp and our businesses. These standards include:

- Operating in full compliance with all applicable laws.
- Acting ethically and with integrity.
- Providing a mechanism for workers to report actual or suspected misconduct without retaliation.
- Following applicable local laws and regulations governing the rights of workers to freely associate, including forming and joining worker organizations.
- Providing a safe and secure working environment free of unlawful harassment, intimidation and discrimination.
- Meeting expectations regarding sustainability.

We encourage suppliers with a high carbon footprint to take steps to reduce greenhouse gas emissions and transition to renewable energy.

The Global Sourcing team has modified its RFP template to reference the **Supplier Code of Conduct** and plans to include it in new supplier onboarding. The Supplier Code of Conduct is also referenced in direct communications to certain top suppliers.

Indices

ESG Performance Data 40
GRI Content Index 44
SASB Index 49

ESG Performance Data

Environmental

METRIC	FISCAL 2016	FISCAL 2021	FISCAL 2022	FISCAL 2023	% CHANGE FISCAL 2023 VS FISCAL 2016	% CHANGE FISCAL 2023 VS FISCAL 2022
Emissions[1]						
Scope 1 Emissions (MT CO_2e)[2]	19,122	16,417	15,441	12,702	-33.6%	-17.7%
Onsite Fuel	13,921	13,119	12,557	9,123	-34.5%	-27.3%
Refrigerants	873	568	237	574	-34.3%	142.5%
Transport Fuel	4,327	2,729	2,647	3,005	-30.6%	13.5%
Scope 2 Emissions - Market-based (MT CO_2e)[3]	183,004	108,227	81,563	64,057	-65.0%	-21.5%
Scope 2 Emissions - Location-based (MT CO_2e)	186,043	110,609	96,651	80,071	-57.0%	-17.2%
Scope 1 + 2 Emissions - Market-Based (MT CO_2e)	202,125	124,644	97,004	76,759	-62.0%	-20.9%
Scope 1 + 2 Emissions Reduction vs. 2016 Baseline (%)	n/a	-38.3%	-52.0%	-62.0%	n/a	n/a
Scope 1 + 2 Emissions Intensity (MT CO_2e / USD Millions revenue)	24.4	13.3	9.3	7.8	-68.1%	-16.8%
Scope 1 + 2 Emissions Intensity (MT CO_2e / MWh)	0.52	0.43	0.37	0.41	-20.0%	11.1%
Scope 1 + 2 Emissions Intensity (MT CO_2e / total employees)	8.4	5.2	3.8	3.1	-63.5%	-19.3%
Scope 1 + 2 Emissions by Business Unit (MT CO_2e)						
Corporate	2,496	1,343	1,013	329	-86.8%	-67.6%
Dow Jones	21,505	14,274	13,630	12,596	-41.4%	-7.6%
Foxtel	26,543	21,536	19,357	14,897	-43.9%	-23.0%
HarperCollins	12,042	8,787	7,189	5,522	-54.1%	-23.2%
Move	1,337	2,631	2,420	2,225	66.4%	-8.1%
New York Post	8,548	4,832	3,115	2,848	-66.7%	-8.6%
News Corp Australia	92,820	53,478	45,427	34,070	-63.3%	-25.0%
News UK	35,929	15,376	2,929	3,099	-91.4%	5.8%
REA	800	2,284	1,837	1,143	42.8%	-37.8%
Storyful	106	103	87	31	-71.1%	-64.8%

METRIC	FISCAL 2016	FISCAL 2021	FISCAL 2022	FISCAL 2023	% OF TOTAL (FISCAL 2023)	% CHANGE FISCAL 2023 VS FISCAL 2022
Emissions[1]						
Scope 3 Emissions by Business Unit (MT CO_2e)						
Corporate		109,796	155,542	145,614	16.8%	-6.4%
Dow Jones		93,606	96,808	89,710	10.3%	-7.3%
Foxtel		39,081	67,684	85,545	9.9%	26.4%
HarperCollins		222,442	212,121	146,300	16.9%	-31.0%
Move		16,961	63,359	37,226	4.3%	-41.2%
New York Post		9,047	8,952	11,544	1.3%	29.0%
News Corp Australia		175,189	152,343	124,207	14.3%	-18.5%
News UK		299,092	309,097	219,179	25.3%	-29.1%
REA		4,047	5,837	7,394	0.9%	26.7%
Storyful		252	323	241	0.0%	-25.5%
Scope 3 Emissions Total (MT CO_2e)		969,513	1,072,066	866,960	n/a	-19.1%
Scope 3 Emissions by Category (MT CO_2e)						
1. Purchased Goods & Services		532,254	620,642	452,637	52.2%	-27.1%
2. Capital Goods		745	415	3,226	0.4%	677.0%
3. Fuel & Energy-related Activities		21,203	27,744	17,966	2.1%	-35.2%
4. Upstream Transportation & Distribution		37,832	43,579	35,091	4.0%	-19.5%
5. Waste Generated in Operations		1,195	719	1,819	0.2%	153.0%
6. Business Travel		8,467	15,445	23,786	2.7%	54.0%
6a. Business Air travel breakout	14,415	1,314	3,724	6,070	0.70%	63.0%
7. Employee Commuting/Work From Home		31,349	20,129	24,728	2.9%	22.9%
12. End of Life Treatment of Sold Products		218,921	184,180	168,624	19.4%	-8.4%
13. Downstream Leased Assets		11,692	11,392	9,573	1.1%	-16.0%
14. Franchises		286	963	1,010	0.1%	4.9%
15. Investments		105,570	146,857	128,500	14.8%	-12.5%
Scope 3 Emissions Intensity (MT CO_2e / USD Millions revenue)		104	103	88	n/a	-15.0%
News Corp Scope 1 + 2 + 3 Emissions (MT CO_2e)		1,094,157	1,169,070	943,719	n/a	-19.3%

METRIC	FISCAL 2016	FISCAL 2021	FISCAL 2022	FISCAL 2023	% CHANGE FISCAL 2023 VS FISCAL 2016	% CHANGE FISCAL 2023 VS FISCAL 2022
Energy						
Total Energy Consumption (MWh)[5]	391,224	288,579	260,563	185,609	-52.6%	-28.8%
Total MWh from Renewable Energy	6,466	19,961	65,338	48,053	643.1%	-26.5%
Forests						
Certified Paper (US, UK, Australia) (%)[6]		78%	77%	100%	n/a	29.9%
Year-Over-Year Percent Reduction of Paper Consumed (%)		14%	13%		n/a	n/a
Products[7]						
Products Externally Certified by Agencies with the Most Stringent Standards (US, UK, Australia) (%)		78%	77%	100%	n/a	29.9%

1 Fiscal 2016 is the base year for Scopes 1 & 2. Data for fiscal 2020, fiscal 2021, fiscal 2022 and fiscal 2023 are adjusted for acquisitions, mergers and divestitures.
2 Scope 1 emissions are all fuels and refrigerants used directly by our businesses.
3 Scope 2 emissions refer to all electricity and steam used in our facilities. Scope 2 emissions accounted for 84% of total operational emissions in fiscal 2023.
4 Data from CDP Supply Chain results for News Corp in fiscal 2023, based on 113 suppliers who reported to CDP.
5 Total energy consumption includes all electricity consumption including green purchased power and on-site renewables, steam and onsite fuel consumption.
6 Paper certified by Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI), Canadian Standards Association (CSA) or equivalent.
7 Covers our paper products only.

ESG Performance Data

Our Culture & Purpose

METRIC	FISCAL 2022	FISCAL 2023	FISCAL 2024
Workforce			
Total Employees	25,500	25,000	23,900
Gender Diversity (%)[1]			
Women in Global Workforce	47%	48%	49%
Women in Senior Leadership[2]	38%	37%	39%
Women in U.S. Workforce	53%	54%	53%
Women in Management in U.S. Workforce[3]	55%	53%	53%
Ethnic Diversity in U.S. Workforce (%)[4]	30%	30%	30%
Board of Directors			
Board Diversity[5]			
Female (%)	38%	43%	43%
Citizens of Countries Other than the United States (%)	75%	86%	86%
Persons Self-Identifying as Asian, Hispanic/Latinx or Two or More Races/Ethnicities (%)	50%	57%	57%
Median Age	55	55	56

1 Fiscal 2022, 2023 and 2024 data measured as of December 31, 2021, 2022 and 2023, respectively.
2 Senior Leadership comprises Executive Chair (for fiscal 2022 and 2023), Chief Executive, HQ Leadership Team, primary Operating Company CEOs and the executives directly reporting to each of the foregoing.
3 Management levels comprise Executive Management (i.e., executives directly reporting to News Corp's Chief Executive and the primary business unit CEOs), Senior Management (i.e., executives directly reporting to Executive Management) and Management (i.e., executives directly reporting to Senior Management).
4 EEO Diverse Ethnicity Categories include Hispanic or Latino, Black or African American, Asian, Native Hawaiian or Other Pacific Islander, American Indian or Alaska Native, Two or More.
5 Reflects Director nominees set forth in the company's proxy statement.

GRI Content Index

News Corp is pleased to share our Global Reporting Initiative (GRI) content index, containing select GRI indicators that our organization can currently report.

GRI STANDARD	DISCLOSURE	LOCATION
GRI 2: General Disclosures 2021	**2-1** Organizational details	News Corporation **2024 Form 10-K**, pages 1, 117
	2-3 Reporting period, frequency and contact point	Reporting period for this report and financial reporting: July 1, 2023 to June 30, 2024 Report date: October 9, 2024 Contact: media@newscorp.com
	2-4 Restatements of information	Acquisitions, divestitures, emission factor annual updates and supplier- and industry-specific emission factor updates modified our yearly Scope 1, 2 and 3 emissions, in accordance with the GHG Protocol. Certain other previously reported data has been updated to reflect minor corrections or clarifications.
	2-5 External assurance	Fiscal 2023 Carbon Footprint Report, Cventure GHG Emissions Verification Statement FY 2023
	2-6 Activities, value chain and other business relationships	2024 ESG Report: About News Corp; Supply Chain Management **Our Business and Brands** **2024 Form 10-K**, pages 2-10; 35-40
	2-7 Employees	2024 ESG Report: About News Corp; Diversity 2024 ESG Report: ESG Performance Data **2024 Form 10-K**, page 14
	2-9 Governance structure and composition	2024 ESG Report: Our ESG Approach; Board Diversity; Corporate Governance **2024 Proxy Statement**: Proxy Summary; Proposal 1: Election of Directors; Corporate Governance Matters
	2-10 Nomination and selection of the highest governance body	**2024 Proxy Statement**: Proxy Summary; Proposal 1: Election of Directors; Corporate Governance Matters **Statement of Corporate Governance**
	2-11 Chair of the highest governance body	**2024 Proxy Statement**: Board Leadership Structure
	2-12 Role of the highest governance body in overseeing the management of impacts	2024 ESG Report: Our ESG Approach; Global Environmental Initiative; Diverse Voices; Employee Experience; Compliance & Ethics; Risk Management; Public Policy; Data Protection & Privacy; Human Rights **2024 Proxy Statement**: Environmental, Social and Governance Matters

GRI STANDARD	DISCLOSURE	LOCATION
	2-13 Delegation of responsibility for managing impacts	2024 ESG Report: Our ESG Approach; Global Environmental Initiative 2023 Proxy Statement: Environmental, Social and Governance Matters
	2-15 Conflicts of interest	**2024 Proxy Statement**: Related Person Transactions Policy **Standards of Business Conduct**
	2-16 Communication of critical concerns	**2024 Proxy Statement**: Communicating with the Board
	2-17 Collective knowledge of the highest governance body	2024 ESG Report: Our ESG Approach
	2-18 Evaluation of the performance of the highest governance body	**2024 Proxy Statement**: Annual Board and Committee Evaluations
	2-19 Remuneration policies	2024 ESG Report: Linking Executive Compensation to ESG Objectives **2024 Proxy Statement**: Director Compensation; Compensation Discussion and Analysis; Executive Compensation
	2-20 Process to determine remuneration	**2024 Proxy Statement**: Director Compensation; Compensation Discussion and Analysis
	2-21 Annual total compensation ratio	**2024 Proxy Statement**: Pay Ratio
	2-22 Statement on sustainable development strategy	2024 ESG Report: Introduction; Our ESG Approach; Climate & Environment; Our Culture & Purpose; Governance **2024 Form 10-K**, pages 14-16 **2024 Proxy Statement**: Environmental, Social and Governance Matters Board Committee Charters
	2-23 Policy commitments	2024 ESG Report: Global Environmental Initiative; Editorial & Advertising Standards; Compliance & Ethics; Public Policy; Supply Chain Management **Modern Slavery Statement** **Sustainability** **Standards of Business Conduct**

GRI STANDARD	DISCLOSURE	LOCATION
	2-24 Embedding policy commitments	2024 ESG Report: Developing Our Culture; Editorial & Advertising Standards; Compliance & Ethics; Public Policy; Supply Chain Management **Modern Slavery Statement** **Standards of Business Conduct**
	2-25 Processes to remediate negative impacts	2024 ESG Report: Compliance & Ethics **Standards of Business Conduct**
	2-26 Mechanisms for seeking advice and raising concerns	2024 ESG Report: Compliance & Ethics **Standards of Business Conduct**
	2-27 Compliance with laws and regulations	**2024 Form 10-K**, page 102
	2-28 Membership associations	2024 ESG Report: Stakeholder Engagement; Public Policy; Protecting the Rights of Journalists **2023 Political Activity Report**
	2-29 Approach to stakeholder engagement	2024 ESG Report: Stakeholder Engagement **2024 Proxy Statement**: Stockholder Engagement
GRI 3: Material Topics 2021	**2-30** Collective bargaining agreements	**2024 Form 10-K**, page 14
	3-1 Process to determine material topics	2024 ESG Report: Our ESG Approach
	3-2 List of material topics	2024 ESG Report
	3-3 Management of material topics	2024 ESG Report: Global Environmental Initiative; Climate Change; Waste & Circular Economy; Stakeholder Engagement; Diverse Voices; Employee Experience; Trusted News & Information; Community Impact & Philanthropy; Corporate Governance; Compliance & Ethics; Risk Management; Public Policy; Data Protection & Privacy; Supply Chain Management
GRI 201: Economic Performance 2016	**201-1** Direct economic value generated and distributed	**2024 Form 10-K**, pages 65-69
	201-2 Financial implications and other risks and opportunities due to climate change	2024 ESG Report: Climate Change **Fiscal 2023 Carbon Footprint Report**

GRI STANDARD	DISCLOSURE	LOCATION
GRI 205: Anti-corruption 2016	**205-2** Communication and training about anti-corruption policies and procedures	2024 ESG Report: Compliance & Ethics **Standards of Business Conduct**
GRI 206: Anti-competitive Behavior 2016	**206-1** Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	**2024 Form 10-K**, page 102
GRI 207: Tax 2019	**207-3** Stakeholder engagement and management of concerns related to tax	**2024 Proxy Statement**: Stockholder Engagement, Communicating with the Board
GRI 302: Energy 2016	**302-1** Energy consumption within the organization	2024 ESG Report: ESG Performance Data
	302-3 Energy intensity	2024 ESG Report: ESG Performance Data
GRI 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions	2024 ESG Report: Climate Change 2024 ESG Report: ESG Performance Data **Fiscal 2023 Carbon Footprint Report**, page 12
	305-2 Energy indirect (Scope 2) GHG emissions	2024 ESG Report: Climate Change 2024 ESG Report: ESG Performance Data **Fiscal 2023 Carbon Footprint Report**, page 12
	305-3 Other indirect (Scope 3) GHG emissions	2024 ESG Report: Climate Change 2024 ESG Report: ESG Performance Data **Fiscal 2023 Carbon Footprint Report**, page 12
	305-4 GHG emissions intensity	2024 ESG Report: Climate Change 2024 ESG Report: ESG Performance Data
	305-5 Reduction of GHG emissions	2024 ESG Report: ESG Performance Data

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	**306-2** Management of significant waste-related impacts	2024 ESG Report: Waste & Circular Economy
	306-4 Waste diverted from disposal	2024 ESG Report: Waste & Circular Economy 2024 ESG Report: ESG Performance Data
GRI 308: Supplier Environmental Assessment 2016	**308-2:** Negative environmental impacts in the supply chain and actions taken	2024 ESG Report: Expectations of Our Suppliers
GRI 401: Employment 2016	**401-2** Benefits provided to full-time employees that are not provided to temporary or part-time employees	2024 ESG Report: Compensation & Benefits
	401-3 Parental leave	2024 ESG Report: Developing Our Culture
GRI 403: Occupational Health and Safety 2018	**403-1** Occupational health and safety management system	2024 ESG Report: Health, Safety, Security & Well-being
	403-6 Promotion of worker health	2024 ESG Report: Compensation & Benefits; Health, Safety, Security & Well-being
GRI 404: Training and Education 2016	**404-2** Programs for upgrading employee skills and transition assistance programs	2024 ESG Report: Training & Development
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	2024 ESG Report: Fiscal 2024 Workforce Assessment 2024 ESG Report: ESG Performance Data
	405-2 Ratio of basic salary and remuneration of women to men	Pay Gap Reports - **HarperCollins UK**, **News UK**, **DowJones UK**, **REA Group**, **Foxtel Group**, **News Corp Australia**
GRI 409: Forced or Compulsory Labor 2016	**409-1** Operations and suppliers at significant risk for incidents of forced or compulsory labor	**Modern Slavery Statement**
GRI 415: Public Policy 2016	**415-1** Political contributions	**2023 Political Activity Report**

SASB Index

News Corp is pleased to report on the Sustainability Accounting Standards Board (SASB) Media & Entertainment Sustainability Accounting Standard.

TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	LOCATION/COMMENT
Media Pluralism	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals and (3) all other employees	Quantitative	Percentage (%)	SV-ME-260a.1	2024 ESG Report: Fiscal 2023 Workforce Assessment 2024 ESG Report: Board Diversity 2024 ESG Report: ESG Performance Data
	Description of policies and procedures to ensuring pluralism in news media content	Discussion and Analysis	n/a	SV-ME-260a.2	2024 ESG Report: Trusted News & Information
Journalistic Integrity & Sponsorship Identification	Total amount of monetary losses as a result of legal proceedings associated with libel or slander	Quantitative	Reporting currency	SV-ME-270a.1	News Corp does not report this information
	Revenue from embedded advertising	Quantitative	Reporting currency	SV-ME-270a.2	Per our **2024 10-K**, News Corp generated $1.61 billion in advertising revenue in fiscal 2024. Please refer to our Results of Operations beginning on page 41 of our **2024 10-K** for additional information.
	Description of approach for ensuring journalistic integrity of news programming related to: (1) truthfulness, accuracy, objectivity, fairness and accountability, (2) independence of content and/or transparency of potential bias, and (3) protection of privacy and limitation of harm	Discussion and Analysis	n/a	SV-ME-270a.3	2024 ESG Report: Trusted News & Information
Intellectual Property Protection & Media Piracy	Description of approach to ensuring intellectual property (IP) protection	Discussion and Analysis	n/a	SV-ME-520a.1	**2024 10-K**, pages 13-14
Activity Metric	(1) Total recipients of media and the number of (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	Quantitative	Number	SV-ME-000.A	2024 ESG Report: Protecting the Rights of Journalists, An AI Premium for Premium IP News Corp reports select user data in our 10-K. Please refer to pages 2-10, 16, 17, 45 and 46 of our **2024 10-K**.
	Total number of media productions and publications produced	Quantitative	Number	SV-ME-000.B	News Corp reports information regarding our media productions and select user data in our **2024 10-K**.

News Corp