News Corp

Environmental, Social and Governance Report

2025

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Unless otherwise specified, reporting covers News Corp and its consolidated subsidiaries and our fiscal year ended June 30, 2025. Figures provided in this report reflect estimates or approximations and may not be exact, including due to rounding. This report is intended to highlight some of News Corp's ESG efforts during the fiscal year ended June 30, 2025; it is not a comprehensive description or representation of all of News Corp's ESG activities during that time. 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

For many decades, News Corp has been committed to delivering world-class content that embodies the curiosity, creativity and integrity that are inherent in our companies' culture.

Our ability to innovate in the AI age is founded on leadership and debate and dialogue among our employees across the globe.

We encourage the contest of ideas and we strive to uphold the highest standards of governance in the communities in which we work and live.

Lachlan Murdoch
Chair

A Message from Robert Thomson

Since News Corp's founding, we have been driven by a desire to contribute to our communities, local and global. We believe that robust governance is a platform for profitability and on which we can build productive partnerships with philanthropic organizations. We insist on high standards for ourselves and for our partners, knowing that these standards can help ensure the best possible outcomes for our shareholders and for those we seek to assist. This report is a distillation of our efforts to audit our social performance, to enhance opportunities for our employees and to provide support for those in genuine need.

Our philanthropy is focused on core areas related to our businesses and sense of purpose. And that philanthropy is done in tandem with the generosity and enlightenment of our employees, whose donations we match. The areas of our particular focus - Education, Journalism and Veterans - benefit not only from financial donations, but from mentoring and from access to opportunities that can become a pathway to personal improvement.

Each day, our colleagues around the world make a profound impact by producing trusted news, information and books that are crucial for a healthy society. By asserting the importance of free speech and of vigorous debate we seek to build a future replete with ideas, innovation, inspiration and individual freedom.

The leadership of our Chair, Lachlan Murdoch, our Board of Directors and our Chairman Emeritus, Rupert Murdoch, has been crucial in establishing and pursing these principles with passion. We salute our shareholders, our employees and our partners in the collective quest for the improvement of self and of society.

Robert Thomson
Chief Executive

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 information services and news, digital real estate services and book publishing, that 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, realestate.com.au[1], Realtor.com®, talkSPORT and many others.

Our commitment to premium content makes our properties a premier destination for information, news, real estate and entertainment. We distribute our content and other products and services to consumers and customers across an array of digital platforms, including websites, mobile apps, social media, e-book devices and streaming audio platforms as well as traditional platforms such as print 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.

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

$8.45B
Revenue

$648M
Net Income from Continuing Operations

22,300
Employees*

7,900
Employees in the U.S.

5,800
Employees in Australia

3,900
Employees in the U.K.

* As of June 30, 2025

DOW JONES
realtor.com
REA Group
HarperCollinsPublishers
News UK
NEW YORK POST
News Corp Australia
storyful.

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Our 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 regularly at Board meetings and as part of the annual review of our long-term strategic plan.

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 highlighted in this report.

Our 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 Objectives

The Compensation Committee considers performance on ethics and compliance and other ESG goals in determining whether any reduction is warranted to our executive officers' annual cash incentive. For fiscal 2025, 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 sustainability and corporate responsibility 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 of background, experience, expertise, perspectives and viewpoints 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 health, safety and security; workplace engagement and culture; and talent development, retention and succession planning.

Audit Committee

- Oversees the Compliance Steering Committee, including through quarterly reports from the Chief Compliance Officer.
- Regularly monitors the company's risk profile, including through semiannual risk assessment and mapping.
- Has primary responsibility for overseeing risks related to cybersecurity, data protection and privacy, including through quarterly cybersecurity reports from the Chief Technology Officer (CTO) and Chief Information Security Officer (CISO) and periodic updates on privacy.

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.

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Global Environmental Initiative

Our Global Environmental Initiative, 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 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 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 typically annually as part of its oversight of sustainability matters.

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	Achieve net zero carbon emissions across all three scopes of emissions by fiscal 2050 or earlier.	See Update on Our Science-Based Net Zero Targets (right).
	Align carbon emission reduction goals with a global temperature rise limit of 1.5°C above pre-industrial levels.	Previous emissions goals approved by the SBTi. See Update on Our Science-Based Net Zero Targets.
	Minimize single-use plastic and other wastes within our business and achieve zero waste[4] across our major sites.	Ongoing efforts to divert waste from landfills.
Engage	Engage our customers, employees, suppliers and partners on News Corp's sustainability outcomes.	See Stakeholder Engagement.
	Continue to publicly report our sustainability practices annually to CDP.	For 2024, submitted data to CDP on a non-public, unscored basis while in process of refreshing disclosures for 2025. In 2023, achieved a score of A- for response to CDP Climate Change, B for Forests and A- for Supplier Engagement surveys, compared with a global average score of C for reporting companies.
Source Responsibly	Purchasing 100% of the paper used in our printed publications from mills from certified sources.[5]	~100% of paper from primary suppliers[6] came from certified sources[5] in fiscal 2024.
	Power our operations with clean energy wherever feasible.	Renewable energy via solar panels at HarperCollins' Glasgow facility and solar investments at Dow Jones and REA Group.

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 page 2.
4 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.
5 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) or equivalent.
6 Major, direct suppliers in the United States, United Kingdom, Europe and Australia.

Update on Our Science-Based Net Zero Targets

From our earliest days of publishing our carbon footprint, News Corp has focused on carbon transparency. We have published a carbon inventory annually since our inception as a public company in 2013 (and since 2007 as our predecessor company), provided our annual carbon inventory to the Carbon Disclosure Project (now CDP), increased the quality and quantity of publicly available data, and set emissions reduction goals approved by the Science Based Target initiative (SBTi) (seeking a 65% reduction of Scopes 1 and 2 emissions by fiscal 2030 from fiscal 2016, 25% reduction of Scope 3 emissions by fiscal 2030 from fiscal 2021, and net zero emissions by fiscal 2050).

By the end of fiscal 2023, we had made substantial progress toward achieving our fiscal 2030 goal to reduce Scopes 1 and 2 emissions by 65% compared to 2016. For fiscal 2024, in anticipation of mandatory reporting requirements, we made improvements to our carbon reporting methodology. We have also updated our emissions inventory following our divestment of the Foxtel Group, in accordance with our processes and the GHG Protocol. In light of these changes, we are in the process of rebaselining and establishing a new base year, and will reevaluate our current fiscal 2030 targets while retaining our goal to reach net zero by fiscal 2050. These steps reflect News Corp's efforts to be passionate, principled and purposeful with our Global Environmental Initiative.

Climate Measures

Carbon Footprint Reporting

Each year, we measure and publicly report the carbon footprint of our global operations. This year, this work was overseen by third-party vendor Watershed and independently verified by Cventure LLC to a limited assurance level. In fiscal 2024, our estimated global operational (Scopes 1 and 2) footprint comprised approximately 73,410 metric tons of carbon dioxide equivalents (MT CO2e), and our Scope 3 emissions totaled approximately 861,690 MT CO2e.[7]

For a more detailed analysis of our carbon footprint and methodology, see our ESG Performance Table.

Our Path to Net Zero

As we update our carbon reduction pathway (see previous page), the principles guiding our efforts remain 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 include consolidation of facilities and energy efficiency projects such as lighting upgrades, increased insulation, electrification and submetering.

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. As our businesses have focused increasingly on digital products, our strategy has broadened to consider the climate and environmental intensities of data center operations. While we pursue opportunities to mitigate the emissions we can control directly, we are also engaging with approximately 450 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 News Corp Global Technology's design of new digital product development guidelines and HarperCollins' sourcing of paper from energy-efficient mills.

Invest in Renewable Energy

Through our energy investments, we strive to provide additional renewables in the marketplace and positively impact local communities. Examples include solar production at various News Corp sites 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.

7 As of April 2, 2025, News Corp completed the sale of Foxtel Group to DAZN Group Limited. Aggregated carbon footprint reporting in this ESG report excludes emissions attributed to Foxtel Group, which are reported separately in the ESG Performance Table.

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, Renewable Energy Guarantees of Origin (REGO) certificates and on-site renewables at a zero emissions factor. Offsets purchased by HarperCollins and REA Group are not included in the greenhouse gas (GHG) emission totals. For information about the carbon offsets, see our California AB 1305 Statement.

In fiscal 2024, 80% of our Scope 1 and market-based Scope 2 emissions came from electricity and steam. Our operational emissions intensity, which we use as a gauge of energy efficiency, was 9.0 (MTCO2e/USD millions revenue).

Renewable Energy

In fiscal 2024, our total usage of renewable energy was 4.1%, which was assisted by purchases of renewable energy certificates for HarperCollins' Glasgow facilities and REA Group's purchase of GreenPower and on-site solar production.

Scope 3 Emissions

In fiscal 2024, our Scope 3 emissions totaled approximately 861,690 MT CO2e and comprised approximately 92.1% 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 vendor Watershed. Our total global carbon footprint (Scopes 1, 2 and 3) was approximately 935,100 MT CO2e.

Approximately 62.3% 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 net zero goal.

News Corp uses the CDP Supply Chain program to evaluate the emissions of approximately 450 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 2024 Scope 3 Emissions (% of MT CO_2e)

62.3% Purchased Goods & Services (Incl. Capital Goods)	**23.9%** Transportation & Distribution
4.0% Business Travel	**2.0%** Fuel- & Energy-Related Activities
3.7% Employee Commuting/ Work from Home	**3.4%** Investments
0.3% Waste Generated in Operations	**0.3%** Upstream Leased Assets
0.2% Capital Goods	

Recent climate-related highlights and accomplishments include:

- Use of ~100% renewable energy at HarperCollins' new Glasgow site (see right).
- More than 50% of REA Group's total electricity came from renewable energy in fiscal 2024.
- Producing more than 62,055 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).
- Achieving carbon neutrality at HarperCollins[8] since fiscal 2022 and REA Group[9] since fiscal 2020.
- Maintaining International Organization for Standardization (ISO) 14001 Environmental Management System certification at HarperCollins' Bishopbriggs site and improving energy efficiency at News UK and News Corp Australia.

8 Carbon neutrality for HarperCollins covers Scopes 1 and 2 and Scope 3 business travel, employee commuting and work from home.

9 REA Group's certification covers Scopes 1, 2 and 3.

HarperCollins' State-of-the-Art Distribution Center in Glasgow

On World Book Day in March, HarperCollins unveiled its new 550,000-square-foot distribution center and offices in Glasgow, Scotland. The new site in Robroyston is expected to eventually employ 400 people and handle 110 million books a year, with up to 3 million books a week during its busiest periods.

The new site was built with sustainability in mind:

- Majority of the earth dug was reused on-site.
- High-efficiency building insulation and cladding.
- Solar panels, all-site LED and energy-efficient heating and cooling systems.
- Charging stations for over 30 electric vehicles.

To coincide with the launch, HarperCollins teamed up with Glasgow Life to donate a pack of 50 children's books to primary schools throughout the city.

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 the standards of behavior 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.
- 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) or Sustainable Forest Initiative (SFI).

In 2022, News Corp became a member of the CDP Supply Chain program to help evaluate the carbon impact of what is now more than 450 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. 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.

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.
- Continuing to reduce plastics in book production at HarperCollins, including through HarperCollins UK's use of water-based varnishes and reduction of the use of plastic tape and non-paper-based filler from shipping cartons and microplastic-containing glitter on products.
- Continuing to use fonts in some HarperCollins titles that are thinner and lighter weight than traditional fonts, 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 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 2024, we reduced the amount of purchased paper for our products by approximately 60% 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.[10]
- 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.

~100%

The percentage of our directly purchased publication paper in the U.S., U.K., Europe and Australia from FSC-, PEFC- or SFI-certified material.

10 FSC, PEFC, SFI or equivalent.

Stakeholder Engagement

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

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.
- News Corp Australia entered an industry collaboration accredited by the federal government and administered by ThinkNewsBrands, a consortium of Australia's major national news publishing companies, with the aim to divert 100% of printed newspapers in Australia from landfill.
- HarperCollins UK is 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 works with facilities provider CBRE to identify energy-efficiency opportunities.
- Through our corporate giving program, we are proud to support organizations that focus on improving environmental outcomes for generations to come, including Trust for Public Land and One Tree Planted.

Educating Audiences

- *The Times* and *The Sunday Times* held their third Times Earth Business Summit, bringing together sustainability leaders from across the U.K. 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. In 2025, the U.K. government agreed to use all fines imposed by water regulators for illegal sewage spills and other environmental infractions for projects to clean up rivers, lakes and seas.
- News Corp Australia held its second 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 fourth annual "The Green List: Top 100 Energy 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 corporate sustainability, including through features on the most sustainable companies.
- Dow Jones' growing energy business provides data and analytics on the renewable energy and fuels market and chemicals industry. At Climate Week in New York City, OPIS led a panel discussion focusing on nature markets, among other topics, and unveiled a first-of-its-kind Biodiversity Market Report, which provides pricing, news and insights on biodiversity projects, policies and innovative new technologies.
- By providing climate risk factor scores on its website, Realtor.com® equips consumers with data to evaluate the potential impacts of climate risks on their home.

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.
- Over the past four 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 Courier-Mail Children's Fund. More than 9,500 containers have been collected to date, with 10 cents per item donated in return.
- News UK, through its Sustainability Network, organized an employee beach cleanup and numerous staff environmental education sessions.

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.

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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 help 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 (AI).

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.

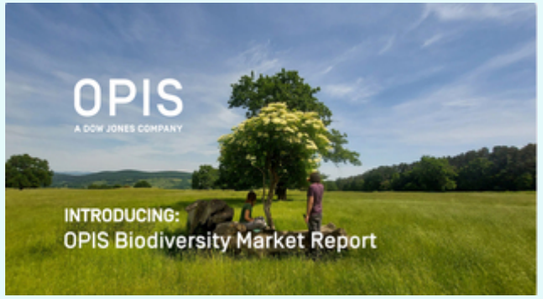
News Corp Australia employees are required to follow the company's Editorial Code of Conduct, and its publications are members of the industry self-regulatory organization, *The Australian* Press Council, and are expected to adhere to its standards. The *New York Post*'s Standards of Editorial and Business 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

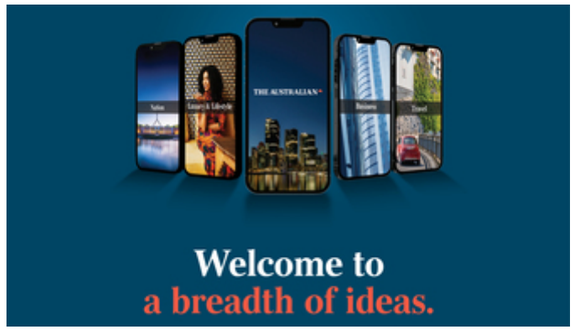
In an era when misinformation and disinformation are ever-present threats to public confidence in the news, we believe the need for trusted and accurate journalism has never been more imperative. Dow Jones serves as a partner and conduit for news and media organizations globally via Factiva, which includes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



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 Girls Write Now, which seeks to nurture school-age children's writing talents via mentoring and engagement programs.

Bringing New Talent into Journalism and Book Publishing

News Corp Australia

The company's National Editorial Cadet Program, a comprehensive journalism training program that rotates participants through newsrooms and teaches news-gathering skills, entered its fourth 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

The WSJ Finance Reporting Fellowship, in partnership with the National Association of Hispanic Journalists (NAHJ), helps develop early-career journalists who are interested in covering financial markets and personal finance. This year, Dow Jones welcomed six students from The City College of New York's Colin Powell School for Civic and Global Leadership as part of a career-exploration program through the Dow Jones Fellowship. As part of its campus recruitment strategy, Dow Jones has established relationships with the historically Black colleges and universities (HBCUs) Morgan State and Hampton University, among other schools.

News UK

In 2025, through its News Academy, News UK hired its 100th apprentice since starting the program four years ago. These apprenticeships provide aspiring journalists from disadvantaged backgrounds with paid work experiences in collaboration with a range of community partners, including We Are Black Journos, the Aziz Foundation, The Media Trust, Talent Tap, Merky FC, The Raheem Sterling Foundation and the Black Collective of Media in Sport. Also this year, the News UK-created Disability Journalism Forum held its third conference with more than 400 people in attendance in person and online.

New York Post

The *New York Post's* 3rd annual Scholars Contest, in partnership with Command Education, invited local high school students to showcase their journalism skills, with the winning submissions published in a special newspaper section and online. The top scholars received grants for their school, and the young journalists and their parents and mentors were invited to the *Post* offices for a college prep strategy session and a masterclass with editors and executive leaders. To strengthen its early-career pipeline, the *Post* continued its partnerships with Craig Newmark Graduate School of Journalism at City University of New York (CUNY) and the Newhouse School at Syracuse University.

HarperCollins

HarperCollins has a number of initiatives to encourage people from underrepresented communities to explore publishing, including its New to Publishing program; virtual campus recruiting information sessions; and US internship program, where participants receive a dedicated career mentor for guidance and fostering networking opportunities. In addition, HarperCollins UK hosted its first Publishing Open Day, inviting 150 publishing hopefuls to visit the London office and spend the day learning about the many careers in publishing. On the author side, Harlequin's Romance Includes You Mentorship promotes diversity and representation in the romance genre by calling for story submissions by authors in underrepresented communities. Each year, one recipient gets a publishing contract with Harlequin for their debut novel, a year-long mentorship with an editor to complete their novel for publication, and a grant to further develop their writing careers.

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.

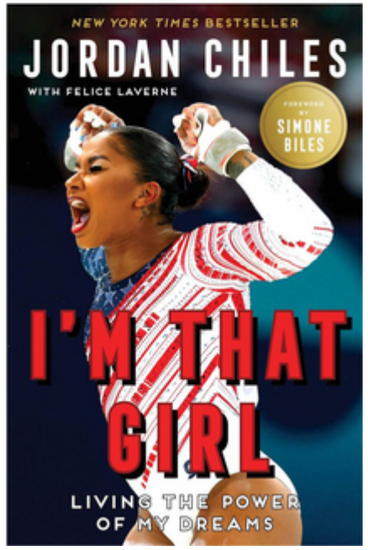
This year, our newsrooms were among the first to break some of the most critical stories, providing essential reporting on the conflict between Israel and Iran, wildfires in the U.S., and inflation and other economic dislocations, among other important events. *The Wall Street Journal*'s coverage of Elon Musk and his significant influence across U.S. politics, business and government won a 2025 Pulitzer Prize for National Reporting. The *New York Post* reported extensively on abuses within New York's child services agency. *The Sunday Times'* Bloody Disgrace campaign helped to bring about justice and financial support for victims of the infected blood scandal. Our Australian mastheads' Let Them Be Kids campaign to raise the age limit for teens on social media led to the world's first social media ban for children aged under 16.

This year, HarperCollins was honored by Act To Change as Partner Organization of the Year for championing inclusive storytelling and allyship.

Realtor.com®'s #missionzero initiative, now in its second year, continued to educate veterans and service members about their hard-earned home loan benefit. Their Let America Build campaign, backed by bipartisan support from U.S. mayors, highlights the housing affordability and availability crisis while promoting modern solutions to increase housing supply and help more Americans achieve home ownership.

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

- *The Australian*'s Caroline Graham, Kylie Stevenson and Tilda Colling and the *Herald Sun*'s Michael Warner won Walkley Awards respectively for their reporting exposing an education crisis for Indigenous children and illicit drug use in football.
- Best New Video Product or Feature (Regional) recognition for *The Advertiser* documentary "While I Was Sleeping," recounting journalist Ben Hyde's survival after being hit by a drugged driver, at the 2025 INMA Awards.
- Daily Newspaper of the Year and Sunday Newspaper of the Year recognitions for *The Times* and *The Sunday Times* at the Press Awards.
- Scoop of the Year and Tabloid Front Page of the Year awards for *The Sun* from the London Press Club.
- 13 New York Press Club Awards, a Loeb Award and a National Association of Black Journalists (NABJ) Salute to Excellence Award for *The Wall Street Journal*.
- 13 honors across Dow Jones newsrooms from the Society for Advancing Business Editing and Writing.
- John Newbery Medal, Michael L. Printz Award, Stonewall Book Award, Belpré Young Adult Author Award and more for HarperCollins at the American Library Association's Youth Media Awards.



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.

In partnership with the Google News Initiative, *The Times'* News Literacy programme was revamped this year. The free resource is aimed at teachers and parents who want to educate their tweens and teens on how to identify disinformation, identify trustworthy sources of news and understand news gathering, among other topics. In 2025, approximately 600 young people participated in the program.

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

The Wall Street Journal's news literacy initiative, in partnership with the News Literacy Project (NLP), 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

Launched in 2024, Dow Jones Smart Money is a comprehensive resource aimed at providing essential financial literacy and proficiency knowledge to the public at no cost. The resource is the latest offering showcasing the company's focus on improving financial literacy for people of all backgrounds. In 2023, Dow Jones joined Operation HOPE's Financial Literacy for All coalition alongside more than 40 leading organizations that are working to embed 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.

Championing Accessibility

We seek to design and develop products that meet consumers' performance and quality expectations, including those for product safety 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® advances accessibility through cross-functional efforts including digital audits, guidelines, employee training and physical space improvements. In the fall of 2024, the company launched the Disability Fundamentals course to help employees better support colleagues with disabilities.

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 expanded its use of accessibility search filters on realestate.com.au to flatmates.com.au. These filters 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.

HarperCollins is working to enhance accessibility across its global publishing operations in compliance with the European Accessibility Act. The company's Global Accessibility Working Group has established a unified accessibility specification, promoting adherence to the same high standards across divisions. Workflows have been updated to produce ebooks that are WCAG AA (Web Content Accessibility Guidelines AA) compliant, incorporating features such as real page numbering for seamless linking with print editions, improved navigation for screen readers and reflowed text for customizable sizing. Additionally, ebooks now include alt text for images and hazard notifications to enhance user experience. To further support accessibility, HarperCollins refined internal processes and ONIX feeds to facilitate the effective delivery of accessibility metadata to retailers and libraries, underscoring the company's dedication to making literature accessible to all readers.

Efforts across our businesses to support talent with different abilities include 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.

An AI Premium for Premium IP

In recent years, the accelerated consumer adoption of generative artificial intelligence 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 promote the highest journalism standards across OpenAI's offering.

Employee Experience

Our people are critical to the creation and delivery of our premium and trusted content and a key contributor to the success of the company. Our ability to attract, develop, retain 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 Chief Human Resources Officer (CHRO) and the CHROs of our business units. The company maintains a global network of human resources peers that seeks to leverage learnings and best practices and foster innovation across the company on topics such as recruiting; learning and organizational development; and health, safety and security.

The Compensation Committee of the Board oversees executive compensation matters and is responsible for assisting the Board in reviewing and assessing the company's risks, opportunities, strategies and policies related to human capital management, including with respect to matters such as health, safety and security; workplace engagement and culture; and talent development, retention and succession planning.

Talent Attraction

We are fortunate to have trusted brands and competitive advantages that help attract the best talent and engage current employees in the business's values and purpose. 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.

Student internships and school partnerships are also a key part of our talent attraction strategy and include Realtor.com®'s emerging talent programs and Dow Jones' fellowships and internships, among many others (see Bringing New Talent into Journalism and Book Publishing).

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 other topics.

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

- The Learning Hub, which offers curated learning opportunities for employees at various career stages, with 24/7 on-demand accessibility.
- 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.
- Realtor.com®'s Career Pathfinder platform, with resources to support employees on their career exploration journeys, and new People Leader Exchange, designed to foster collaboration and skill building.

- 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.
- HarperCollins' new management training series, aiming to empower managers to lead their teams with greater confidence and effectiveness. Additionally, HarperCollins' mentorship program includes over 100 mentor-mentee matches annually, connecting employees throughout the business in North America.
- REA Group's REA University, a competency-aligned learning framework, which offers resources and courses aimed at helping employees take control of their development, upskill in new technical areas and gain key soft skills for career growth, and a new AI Academy.
- *New York Post*'s New Hire Buddy program, connecting new employees with experienced colleagues to facilitate knowledge exchange and foster connection.

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 internal mobility by providing short-term, long-term and permanent 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.

This year, we developed a consistent framework to support movement between geographies and roles. Additionally, we relaunched our global careers website, which now features open opportunities across our businesses in a single location for employees and external candidates.

Spotlight on Women in Tech

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

Developing Our Culture

Across our businesses, we are working to build and strengthen our culture in order to be passionate, principled and purposeful in all we do. We provide training and development programs, including workplace conduct sessions, that are designed to foster an environment where all perspectives are welcome and respected. Our training also seeks to enhance inclusive leadership capabilities for employees at various career stages. Examples include News Corp's new learning curriculum, with trainings on High Impact Communications, Influencing at All Levels and Building Trust, and News Corp Australia and REA Group trainings to build cultural awareness of reconciliation and deepen employees' understanding of Aboriginal and Torres Strait Islander history and culture.

Our businesses have established internal networks, which are open to all employees, bringing together staff with shared interests, perspectives or experiences. These groups help us continue to enhance our inclusive culture, and also provide insights that can help us better serve our audiences and support our employees.

Many of our businesses participated in International Women's Day and Pride, with events hosted throughout the U.S., the U.K., Australia and India, among other global events. Our businesses also led programming in celebration of regional cultural events.

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 the Compensation Committee of the Board. 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 the needs and priorities of our global workforce. 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 regularly 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.

Our benefits portfolio expands on traditional rewards to attract, retain and motivate top talent in a competitive labor environment. Our offerings include fertility and adoption services, maternity rooms and breast milk shipping, childcare and eldercare. As part of our robust suite of family benefits, we offer paid parental leave of up to 20 weeks in certain divisions. 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, in recent years we introduced an adoption assistance benefit across our U.S. businesses and enhanced our bereavement policy to include pregnancy loss.

We also provide a range of retirement and other benefit options to help 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. Eligible full-time and part-time staff can access these benefits.

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.

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 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, 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, which also leverage external expertise. 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 continue to support the well-being of our staff and partners in high-risk areas 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.

Selected Benefits Programs

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

Supporting Mental Health

We continue to enhance our offerings around employee mental health and well-being and promote the tools and resources available to employees through our benefits programs. Ongoing initiatives include manager training on mental health awareness; special programming for World Mental Health Day, R U OK? day in Australia and Mental Health Awareness month, including Mind Matters events across our U.S. and U.K. businesses; and the investment in training Mental Health First Aiders at HarperCollins UK, News Corp Australia, News UK and REA Group.

Fiscal 2025 Workforce Demographics

While we do not measure diversity solely in quantitative terms, our annual workforce assessment[11] assists in our efforts to be an employer of choice for the best talent. Our fiscal 2025 assessment showed:

- Across our U.S. workforce, female and ethnic minority representation continues to exceed average levels among our industries.[12]
- We are a peer leader in gender diversity among our Board and executive officers.[13]

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

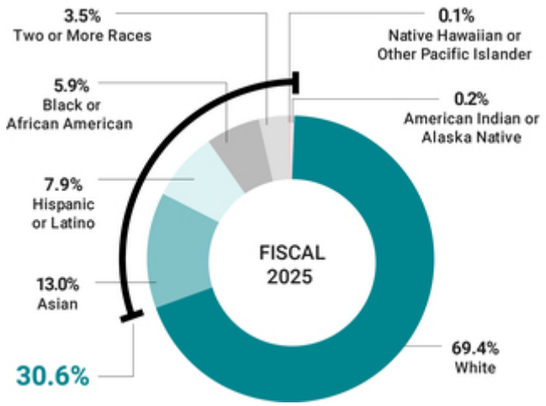
We expect investing in attraction and retention initiatives and providing equal employment opportunities will continue to be a priority.

Global Workforce

U.S. Workforce

Management in U.S. Workforce[14]

Ethnicity in U.S. Workforce[12]



Board Diversity

The Nominating and Corporate Governance Committee of the Board seeks to promote, through the nominations process, diversity on the Board across a range of dimensions, including background, experience, expertise, perspectives and viewpoints.

Our Directors are 33% female and 67% male (independent directors are 50% female and 50% male), all citizens of countries other than the United States, range in age from 45 to 72 (median age: 56), and bring to the boardroom a diversity of backgrounds, viewpoints and expertise.

11 Fiscal 2025 data measured as of December 31, 2024.

12 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 2024, 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 492 unknown or "prefer not to answer" responses.

13 Based on publicly available information as reported by Equilar on June 9, 2025, on the following peer companies: Booking Holdings Inc., FactSet Research Systems Inc., Fox Corporation, IAC Inc., Liberty Global Ltd., 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. and Zillow Group, Inc.

14 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).

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 approximately $60 million in financial donations to a wide range of charities, many of which aim to help young people from underserved communities, benefit veterans and their families and defend freedom of the press.

This year, in response to the devastating wildfires in Los Angeles, News Corp offered a special double match of employee donations to the American Red Cross in addition to a Dow Jones Foundation contribution to the organization. Realtor.com® partnered with the REALTORS® Relief Foundation to provide urgent housing-related assistance directly to disaster-impacted communities.

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. This year, we increased the match amount from $500 to $1,000 per employee annually. Through our annual Giving Tuesday double match, we further amplified the impact of employee donations globally. In collaboration with our News Corp Giving partners, we offered a variety of virtual and in-person opportunities to help our employees give back to the communities where we live and work. Now in its 10th year, News Corp Australia's Staff Donations Fund supports staff who volunteer their time, donate or have a special connection with a charitable organization close to their heart.

Our volunteer rewards program matches employee volunteer time with a donation of $20 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 internal employee networks, which organize various volunteer efforts and donation drives.

In addition to our business units' philanthropy, News Corp Giving has contributed approximately

$60 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 $1.9 million since 2013. 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, we provided support for student reporting projects at the School of Global Journalism at Morgan State University, an HBCU.
Veterans We are proud to support 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 301 of our employees have volunteered with the organization since 2009, providing more than 400 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.

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.

More than
$24 million
Charitable and in-kind contributions

More than
$9 million
Financial donations

More than
$1.29 million
Employee + company-matched donations to more than 2,200 organizations

News Corp Australia

For over a decade, News in the Community has been dedicated to giving back and helping to build a better Australia. The company's 2025 Good Friday Appeal raised a record-breaking A$23.8 million for the Royal Children's Hospital in Melbourne. Since its inception in 1931, when a group of journalists from *The Sporting Globe* raised £427 from a sports carnival, the Good Friday Appeal has raised over A$492 million.

News Corp Australia continues to expand its support for community organizations, helping to address issues such as hunger and homelessness, and advocating for the well-being of the younger generation. The company's efforts include providing disaster relief to flood-affected communities in Queensland and easing cost-of-living pressures by supporting charities like SecondBite, a food relief nonprofit, and the Royal Flying Doctor Service, which identifies geographies with health service provision gaps. The Courier-Mail Children's Fund has been helping Queensland children since 1909, and The Advertiser Foundation Kids Appeal, launched in 2024, aims to assist children in need in South Australia through initiatives such as Teen Parliament, investments in rural youth programs in drought-affected regions and the Blanket Appeal. News Corp Australia also continued its support for First Nations people through its fourth Reconciliation Action Plan and partnerships with National Indigenous Times, Indigenous Literacy Foundation and The Australian Indigenous Education Foundation.

The company also promotes a healthy nation through the Murdoch Children's Research Institute and mental health through initiatives like R U OK? and editorial campaigns (see Standing Up). Kids News also plays an important role in developing media and current affairs literacy among future generations (see Promoting News Literacy).

The News in the Community program also provides millions of dollars in community service advertisements across News Corp Australia's publications to a range of organizations.

HarperCollins Publishers

HarperCollins is dedicated to making an impact through philanthropy, focusing on education, literacy and supporting diverse communities, working to build a more inclusive, equitable and sustainable world. Globally, its divisions support efforts like book donations, partnerships and volunteer programs.

Tackling the global literacy crisis was a key focus this year. HarperCollins UK declared 2025 the "Year of Reading for Pleasure" to reverse the decline in children's reading habits, promoting reading to improve well-being and opportunities. They partnered with Glasgow Life to donate children's books to primary schools throughout Glasgow in conjunction with the opening of its new warehouse and with the National Literacy Trust to host author and illustrator events to inspire young readers.

In North America, HarperCollins' employees voted to allocate a News Corp grant to address the rise in children with "below basic" reading skills in the United States. Funding will support literacy nonprofits Save the Children, First Book, Reading Is Fundamental and Room to Read. Part of the grant also went to the Arbor Day Foundation, helping wildfire recovery in Canada, hurricane restoration in Florida and forest planting in Minnesota, resulting in over 44,000 new trees.

DOW JONES

The Dow Jones Foundation, a 501(c)(3) nonprofit funded by Dow Jones, aims to support organizations that align with its core values in journalism and freedom of the press, literacy and education, and the prevention and addressing of human trafficking and modern slavery. When making grant decisions, the foundation prioritizes meaningful diversity impact and seeks out grant recipients with a proven track record of improving lives in their communities and globally.

In 2025, Dow Jones provided grants to several organizations, including the Reporters Committee for Freedom of the Press, Online News Association's Women's Leadership Accelerator, News Literacy Project, Rise Against Hunger, Easterseals and Stop the Traffik. Moving forward, the foundation plans to begin supporting financial literacy as a new focus area. Additionally, the foundation is the largest funder of the Dow Jones News Fund, a 501(c)(3) organization dedicated to journalism training and internship programs for high school and college students, with an emphasis on business reporting and digital media skills.

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. Some of this year's highlights include *The Sun*'s award-winning series of Activity for All campaigns providing grants to schools, holiday clubs and football clubs. *The Sun*'s Winter Fuel and Christmas SOS campaigns supported struggling pensioners. *The Times* and *The Sunday Times'* Christmas Appeal raised £1.5 million for three charities: The Natasha Allergy Research Foundation, James' Place, and Hope and Homes for Children. News UK broadcasting continued to support many charities with talkSPORT broadcasting the live commentary of the Soccer Aid tournament.

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 addition, in fiscal 2025, REA Group pledged A$122,000 to homelessness charity We Are Mobilise, representative of the 122,000 Australians experiencing homelessness on any given night. REA Group also continued to support the Mortgage Choice Charity Foundation, raising donations through a portion of the commission earned 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 Cafe. Fiscal 2025 saw a significant uplift in employee community engagement across all pillars of the program through initiatives likes volunteering, double matching in May (A$2 for every A$1 donated) and the alignment of company events with charitable partners.

realtor.com

Through strategic partnerships and targeted giving, Realtor.com® worked to strengthen communities and create meaningful change. Realtor.com® continued its sponsorship of the Good Neighbor Award recognizing Realtors making extraordinary contributions through volunteer work, donating $100,000 to support the program. In addition, Realtor.com® sponsored the Fair Housing Champion Awards honoring Realtors expanding homeownership in underserved communities with $5,000 donations to housing-related nonprofit organizations. Realtor.com® continued its national sponsorship of Habitat for Humanity through donations and volunteering.

The company also sponsored the Caritas of Austin Songs of Hope fundraising event, helping raise more than $630,000 to fight homelessness in the greater Austin area. In response to natural disasters and health emergencies, Realtor.com® partnered with the American Red Cross on blood drives and disaster recovery following Hurricane Helene, and donated $50,000 to the REALTORS® Relief Foundation, leading a nationwide call for funds to support victims of the California wildfires with housing-related assistance. Realtor.com®'s efforts also included impactful partnerships with NOH8, Catalyst Workplaces for Women, Blacks in Technology and Disability:IN, among others.

New York Post

The *New York Post*'s philanthropic efforts focus on giving back to the New York community, making a difference in the lives of those in need and raising awareness for key issues. This year, based on nominations by employees, the *Post* donated to a range of organizations, including workforce development nonprofit Brooklyn Workforce Innovations, sports and mentorship program We Will Thru Sports, Animal Care Centers of NYC and other programs that support literacy, family health and veterans. The company hosted a back-to-school backpack and school supplies drive for students living in shelters, a holiday toy drive for homeless children and volunteer initiatives with God's Love We Deliver. The *Post*'s talent team partnered with COOP Careers, a nonprofit dedicated to overcoming underemployment through digital skills training and peer connections for first-generation college graduates. In fiscal 2025, the *Post* also donated more than $2 million of print and digital advertising space to God's Love We Deliver, Stand Up to Cancer, Breast Cancer Research Foundation, Susan G. Komen and Partnership to End Addiction, among others.

storyful.

In fiscal 2025, Storyful continued its commitment to supporting journalists around the world by donating to the Online News Association, helping advance innovation and best practices in digital journalism. The teams in New York and Dublin also remained active in their communities, fostering meaningful connections through volunteer initiatives such as supporting DePaul Ireland and running the JP Morgan Corporate Challenge with News Corp.

Governance

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

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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 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. We aim to continually improve our program 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 the company has adequate controls in place to mitigate legal and compliance risks, in light of changing internal and external conditions. For example, Global Compliance representatives perform detailed compliance risk assessments. 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's policy is designed to protect anyone who, in good faith, reports any suspected problem or wrongdoing, or who assists in an investigation, from suffering 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 departments. 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 considered in determining whether any reduction to annual cash incentives is warranted. We have also implemented clawback policies designed to recoup certain performance-based and other bonus compensation paid to the executive officers and certain other executives in the event of certain financial restatements and in certain cases of significant misconduct.

Corporate Governance Documents & Global Compliance Policies

- Statement of Corporate Governance
- Standards of Business Conduct
- Securities Trading Policy
- Policy on Fair Disclosure to Investors and Confidentiality
- Political Activities Policy
- Political Activities Report
- Modern Slavery Statement
- Supplier Code of Conduct
- 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
- Incentive-Based Compensation Clawback Policy
- Compensation Recoupment Policy

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 a regular 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 health, safety and security; employee experience and culture; and talent development, retention and succession planning.
- 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 sustainability and corporate responsibility 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. 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. Our policy requires that corporate political contributions be approved in advance and 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 Corporation 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.

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 internal global cybersecurity organization responsible for overseeing and 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 at 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 overseeing risks related to 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 the cybersecurity program and initiatives 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 cybersecurity threats.

Our Cybersecurity Office maintains a Global Cybersecurity Governance Principles Framework, complemented by a set of global cybersecurity policies designed to promote secure cyber and data practices among company personnel. Our cybersecurity program is informed in part 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 headquarters, newsletters, departmental meetings and periodic campaigns. The Cybersecurity Office leverages a defense-in-depth approach to managing cybersecurity risks, 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 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 policy and 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 and purpose, transparency, choice, individual rights, vendor management, cybersecurity, and maintenance and audit. Our Global General Data Privacy Compliance Policy sets the foundational requirements for notice and transparency, purpose limitation, fair use and data minimization, data quality and integrity, individual rights and 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

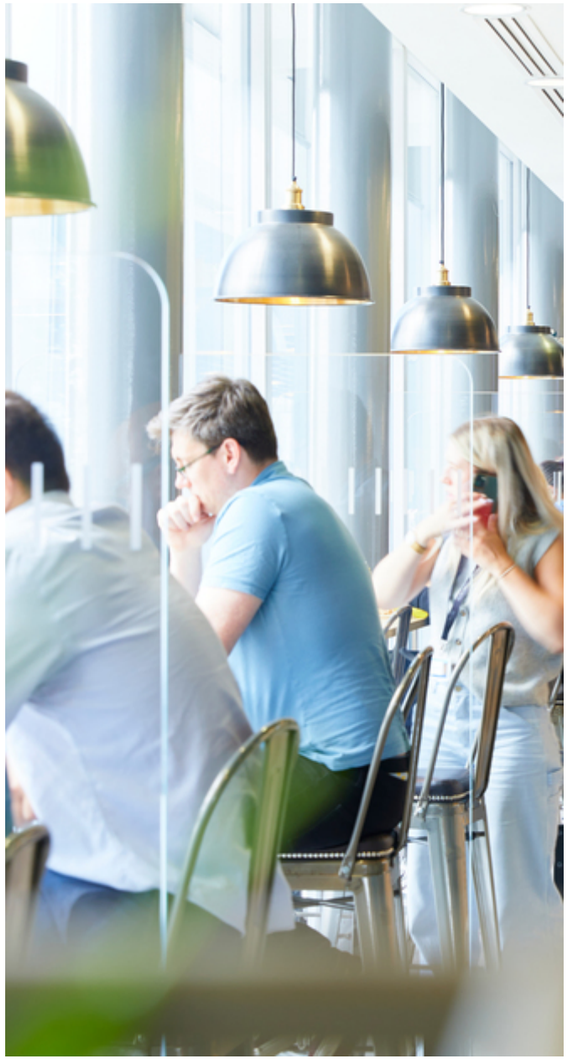
- Global Data Privacy Protocol
- Global General Data Privacy Compliance Policy
- Global Privacy by Design Guidelines

AI Governance

Artificial intelligence plays an important role in our business, whether it's partnering with companies to provide 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 privacy, 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 and Beneficial
- Privacy and 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 (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 our direct suppliers to be registered in News Corp's due diligence management platform (Third Party Platform) provided by Dow Jones Risk & Compliance, a global provider of risk data, integrated technology solutions and due diligence services.

Suppliers are ranked according to various factors, such as industry and geographical risk, allowing News Corp to conduct risk-based, proportionate due diligence. Some business units use the Third Party Platform to issue enhanced due diligence questionnaires to suppliers identified as higher risk. Some News Corp business units also use the Third Party Platform 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 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.

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. 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 believe in 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.

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ESG Performance Data

A note about prior year emissions: For fiscal 2024, in anticipation of mandatory reporting requirements, we made improvements to our carbon reporting methodology. We also updated our emissions inventory following our divestment of the Foxtel Group, in accordance with our processes and the GHG Protocol. In light of these changes, we are in the process of rebaselining and establishing a new base year. We intend to publish historical emissions data in future reporting.

Environmental

METRIC	FISCAL 2024
Emissions[1]	
Scope 1 Emissions (MT CO_2e)[2]	14,552
On-site Fuel	8,594
Refrigerants	2,921
Transport Fuel	3,037
Scope 2 Emissions - Market-based (MT CO_2e)[3]	58,858
Scope 2 Emissions - Location-based (MT CO_2e)	52,194
Scopes 1 + 2 Emissions - Market-Based (MT CO_2e)	73,410
Scopes 1 + 2 Emissions Intensity (MT CO_2e/ USD Millions revenue)	9.0
Scopes 1 + 2 Emissions Intensity (MT CO_2e / MWh)	0.39
Scopes 1 + 2 Emissions Intensity (MT CO_2e / total employees)	3.1
Scope 3 Emissions Total (MT CO_2e)	861,690
Scope 3 Emissions by Category (MT CO_2e)	
1. Purchased Goods & Services	536,614
2. Capital Goods	1,599

METRIC	FISCAL 2024
3. Fuel & Energy-related Activities	17,412
4. Upstream Transportation & Distribution	206,334
5. Waste Generated in Operations	2,217
6. Business Travel	34,108
6a. Business Air travel breakout	29,702
7. Employee Commuting/Work From Home	31,782
8. Upstream Leased Assets	2,623
15. Investments	29,002
Scope 3 Emissions Intensity (MT CO_2e / USD Millions revenue)	105
News Corp Scopes 1 + 2 + 3 Emissions (MT CO_2e)	935,100
Emissions (Foxtel Group)	
Foxtel Group Scope 1	307
Foxtel Group Scope 2	9,063
Foxtel Group Scope 3	59,860
Foxtel Group Scopes 1 + 2 + 3 Emissions (MT CO_2e)	69,230

METRIC	FISCAL 2024
Energy	
Total Energy Consumption (MWh)[4]	186,883
Total MWh from Renewable Energy	7,725
Forests	
Certified Paper (U.S., U.K., Australia) (%)[5]	~100

Carbon Footprint Methodology

We follow the Greenhouse Gas Protocol established by the World Resources Institute and the World Business Council for Sustainable Development, the standard international manual for measuring corporate greenhouse gas emissions. Using their "organizational control approach," we include 100% of the emissions associated with businesses we directly control. Our carbon footprint includes emissions related to:

- All fuels and refrigerants used directly by our businesses (Scope 1 emissions).
- All electricity and steam used in our owned and leased facilities (Scope 2 emissions).
- The impacts of our supply chain and other indirect emissions that occur in our value chain (Scope 3 emissions).

Under our reporting policy, we would rebaseline our previous years' footprint numbers to account for business dynamics such as acquisitions or divestitures where changes are necessary, as well as improvements in data quality or availability.

In rare cases where data are not available directly from our business units, emissions are estimated based on available data such as square footage of the location. These estimates account for only a small percentage of our total reported operational emissions.

Our businesses may have other indirect impacts that also create greenhouse gas emissions from activities upstream or downstream from a company's core business. These Scope 3 GHG emissions result from sources not owned or controlled by the company, but are considered a consequence of company activity.

Verification

To confirm that our carbon accounting is accurate and consistent with our documented methodology, each year we work with an independent third party (Cventure LLC) qualified to verify carbon footprint analyses.

Cventure audits the methodology, data collection process and accuracy of the data used to calculate the carbon footprint of News Corp businesses, and conducts interviews (and site visits when needed) to directly verify data.

Cventure's statement on the verification of News Corp's fiscal 2024 carbon footprint analysis to a limited assurance level is provided on our website.

1 As of April 2, 2025, News Corp completed the sale of Foxtel Group to DAZN Group Limited. Aggregated carbon footprint reporting in this ESG report excludes emissions attributed to Foxtel Group, which are reported separately in this table.

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 80% of our total operational emissions in fiscal 2024.

4 Total energy consumption includes all electricity consumption including green purchased power and on-site renewables, steam and on-site fuel consumption.

5 Paper certified by Forest Stewardship Council (FSC), Programme for the Endorsement of Forest Certification (PEFC), Sustainable Forest Initiative (SFI) or equivalent.

ESG Performance Data

Our Culture & Purpose

METRIC	FISCAL 2025
Workforce	
Total Employees[1]	22,300
Gender Diversity (%)[2]	
Women / Men in Global Workforce	49 | 51
Women / Men in Senior Leadership[3]	40 | 60
Women / Men in U.S. Workforce	54 | 46
Women / Men in Management in U.S. Workforce[4]	54 | 46
Ethnic Diversity in U.S. Workforce (%)[5]	30 | 70
Board of Directors[6]	
Board Diversity	
Women / Men (%)	33 | 67
Independent Directors: Women / Men (%)	50 | 50
Citizens of Countries Other than the United States (%)	100
Median Age	56

1 As of June 30, 2025.
2 Fiscal 2025 data measured as of December 31, 2024.
3 Senior leadership comprises Chief Executive, HQ Leadership team (i.e., executives directly reporting to the Chief Executive), primary operating company CEOs and the executives directly reporting to each of the foregoing.
4 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).
5 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.
6 Reflects Board as of October 8, 2025.

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 2025 Form 10-K, pages 1, 109-110
	2-3 Reporting period, frequency and contact point	Reporting period for this report and financial reporting: July 1, 2024 to June 30, 2025 Report date: October 8, 2025 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 Scopes 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	2025 ESG Report: ESG Performance Data, page 37 CVenture GHG Emissions Verification Statement FY 2024
	2-6 Activities, value chain and other business relationships	2025 ESG Report: About News Corp; Supply Chain Management Our Businesses and Brands 2025 Form 10-K, pages 2-9; 33-37
	2-7 Employees	2025 ESG Report: About News Corp; Fiscal 2025 Workforce Demographics 2025 ESG Report: ESG Performance Data 2025 Form 10-K, page 13
	2-9 Governance structure and composition	2025 ESG Report: Our Approach; Board Diversity; Corporate Governance 2025 Proxy Statement: Proxy Summary; Proposal 1: Election of Directors; Corporate Governance Matters
	2-10 Nomination and selection of the highest governance body	2025 Proxy Statement: Proxy Summary; Proposal 1: Election of Directors; Corporate Governance Matters Statement of Corporate Governance
	2-11 Chair of the highest governance body	2025 Proxy Statement: Board Leadership Structure

GRI STANDARD	DISCLOSURE	LOCATION
	2-12 Role of the highest governance body in overseeing the management of impacts	2025 ESG Report: Our Approach; Global Environmental Initiative; Employee Experience; Compliance & Ethics; Risk Management; Public Policy; Data Protection & Privacy; Human Rights
	2-13 Delegation of responsibility for managing impacts	2025 ESG Report: Our Approach; Global Environmental Initiative
	2-15 Conflicts of interest	2025 Proxy Statement: Related Person Transactions Policy Standards of Business Conduct
	2-16 Communication of critical concerns	2025 Proxy Statement: Communicating with the Board
	2-17 Collective knowledge of the highest governance body	2025 ESG Report: Our Approach
	2-18 Evaluation of the performance of the highest governance body	2025 Proxy Statement: Annual Board and Committee Evaluations
	2-19 Remuneration policies	2025 ESG Report: Linking Executive Compensation to Objectives 2025 Proxy Statement: Director Compensation; Compensation Discussion and Analysis; Executive Compensation 2025 CDP Corporate Questionnaire, section 4.5
	2-20 Process to determine remuneration	2025 Proxy Statement: Director Compensation; Compensation Discussion and Analysis
	2-21 Annual total compensation ratio	2025 Proxy Statement: Pay Ratio
	2-22 Statement on sustainable development strategy	2025 ESG Report: Introduction; Our Approach; Climate & Environment; Our Culture & Purpose; Governance 2025 Form 10-K, pages 13-14 2025 Proxy Statement: Board Committees; Corporate Governance Matters
	2-23 Policy commitments	2025 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	2025 ESG Report: Developing Our Culture; Editorial & Advertising Standards; Compliance & Ethics; Public Policy; Supply Chain Management Modern Slavery Statement Standards of Business Conduct 2025 CDP Corporate Questionnaire, section 5.11
	2-25 Processes to remediate negative impacts	2025 ESG Report: Compliance & Ethics Standards of Business Conduct
	2-26 Mechanisms for seeking advice and raising concerns	2025 ESG Report: Compliance & Ethics Standards of Business Conduct
	2-27 Compliance with laws and regulations	2025 Form 10-K, page 93-95
	2-28 Membership associations	2025 ESG Report: Stakeholder Engagement; Public Policy; Protecting the Rights of Journalists Political Activity Report 2025 CDP Corporate Questionnaire, section 4.11
	2-29 Approach to stakeholder engagement	2025 ESG Report: Stakeholder Engagement 2025 Proxy Statement: Stockholder Engagement 2025 CDP Corporate Questionnaire, section 4.11
GRI 3: Material Topics 2021	**2-30** Collective bargaining agreements	2025 Form 10-K, page 13
	3-1 Process to determine material topics	2025 ESG Report: Our Approach
	3-2 List of material topics	2025 ESG Report
	3-3 Management of material topics	2025 ESG Report: Global Environmental Initiative; Climate Measures; Waste & Circular Economy; Stakeholder Engagement; Employee Experience; Trusted News & Information; Community Impact & Philanthropy; Corporate Governance; Compliance & Ethics; Risk Management; Public Policy; Data Protection & Privacy; Supply Chain Management

GRI STANDARD	DISCLOSURE	LOCATION
GRI 201: Economic Performance 2016	**201-1** Direct economic value generated and distributed	2025 Form 10-K, pages 60-64
	201-2 Financial implications and other risks and opportunities due to climate change	2025 ESG Report: Climate Measures
GRI 205: Anti-corruption 2016	**205-2** Communication and training about anti-corruption policies and procedures	2025 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	2025 Form 10-K, pages 94-95
GRI 207: Tax 2019	**207-3** Stakeholder engagement and management of concerns related to tax	2025 Proxy Statement: Stockholder Engagement, Communicating with the Board
GRI 302: Energy 2016	**302-1** Energy consumption within the organization	2025 ESG Report: ESG Performance Data 2025 CDP Corporate Questionnaire, sections 7.29, 7.30
	302-3 Energy intensity	2025 ESG Report: ESG Performance Data
GRI 305: Emissions 2016	**305-1** Direct (Scope 1) GHG emissions	2025 ESG Report: Climate Measures 2025 ESG Report: ESG Performance Data 2025 CDP Corporate Questionnaire, section 7.6
	305-2 Energy indirect (Scope 2) GHG emissions	2025 ESG Report: Climate Measures 2025 ESG Report: ESG Performance Data 2025 CDP Corporate Questionnaire, section 7.7
	305-3 Other indirect (Scope 3) GHG emissions	2025 ESG Report: Climate Measures 2025 ESG Report: ESG Performance Data 2025 CDP Corporate Questionnaire, section 7.8
	305-4 GHG emissions intensity	2025 ESG Report: Climate Measures 2025 ESG Report: ESG Performance Data 2025 CDP Corporate Questionnaire, section 7.45
	305-5 Reduction of GHG emissions	2025 ESG Report: ESG Performance Data 2025 CDP Corporate Questionnaire, section 7.55

GRI STANDARD	DISCLOSURE	LOCATION
GRI 306: Waste 2020	**306-2** Management of significant waste-related impacts	2025 ESG Report: Waste & Circular Economy
	306-4 Waste diverted from disposal	2025 ESG Report: Waste & Circular Economy 2025 ESG Report: ESG Performance Data
GRI 308: Supplier Environmental Assessment 2016	**308-2**: Negative environmental impacts in the supply chain and actions taken	2025 ESG Report: Expectations of Our Suppliers 2025 CDP Corporate Questionnaire, section 5.11
GRI 401: Employment 2016	**401-2** Benefits provided to full-time employees that are not provided to temporary or part-time employees	2025 ESG Report: Compensation & Benefits
	401-3 Parental leave	2025 ESG Report: Developing Our Culture
GRI 403: Occupational Health and Safety 2018	**403-1** Occupational health and safety management system	2025 ESG Report: Health, Safety, Security & Well-being
	403-6 Promotion of worker health	2025 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	2025 ESG Report: Training & Development
GRI 405: Diversity and Equal Opportunity 2016	**405-1** Diversity of governance bodies and employees	2025 ESG Report: Fiscal 2025 Workforce Demographics 2025 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, 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	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	2025 ESG Report: Fiscal 2025 Workforce Demographics 2025 ESG Report: Board Diversity 2025 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	2025 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 2025 10-K, News Corp generated $1.37 billion in advertising revenue in fiscal 2025. Please refer to our Results of Operations beginning on page 38 of our 2025 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	2025 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	2025 10-K, page 12
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	2025 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 2-9, 14, 42 and 43 of our 2025 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 2025 10-K.

TCFD Index

News Corp is pleased to report on the Task Force on Climate-related Financial Disclosures (TCFD) core recommendations.

TCFD RECOMMENDATION	RECOMMENDED DISCLOSURE	LOCATION
Governance	Disclose the organization's governance around climate-related risks and opportunities	
	a. Describe the board's oversight of climate-related risks and opportunities	2025 ESG Report: Our Approach 2025 CDP Corporate Questionnaire, sections 4.1.2, 4.2
	b. Describe management's role in assessing and managing climate-related risks and opportunities	2025 ESG Report: Our Approach 2025 CDP Corporate Questionnaire, section 4.3
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material	
	a. Describe the climate-related risks and opportunities the organization has identified over the short-, medium- and long-term	2025 CDP Corporate Questionnaire, sections 3.1, 3.1.1, 3.6, 3.6.1
	b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning	2025 CDP Corporate Questionnaire, sections 5.3, 5.3.1, 5.3.2
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	2025 CDP Corporate Questionnaire, section 5.1, 5.2
Risk Management	Disclose how the organization identifies, assesses and manages climate-related risks	
	a. Describe the organization's processes for identifying and assessing climate-related risks	2025 CDP Corporate Questionnaire, sections 2.2, 2.2.1, 2.2.2, 2.2.7
	b. Describe the organization's processes for managing climate-related risks	2025 CDP Corporate Questionnaire, sections 2.2, 2.2.1, 2.2.2, 2.2.7
	c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	2025 CDP Corporate Questionnaire, section 2.2
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process	2025 ESG Report: Climate & Environment 2025 ESG Report: ESG Performance Data 2023 CDP Climate Change Questionnaire, sections C2.2 & C9
	b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks	2025 ESG Report: ESG Performance Data 2025 CDP Corporate Questionnaire, section 7
	c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	2025 ESG Report: Climate & Environment 2025 CDP Corporate Questionnaire, sections 7.53, 7.54, 7.55