

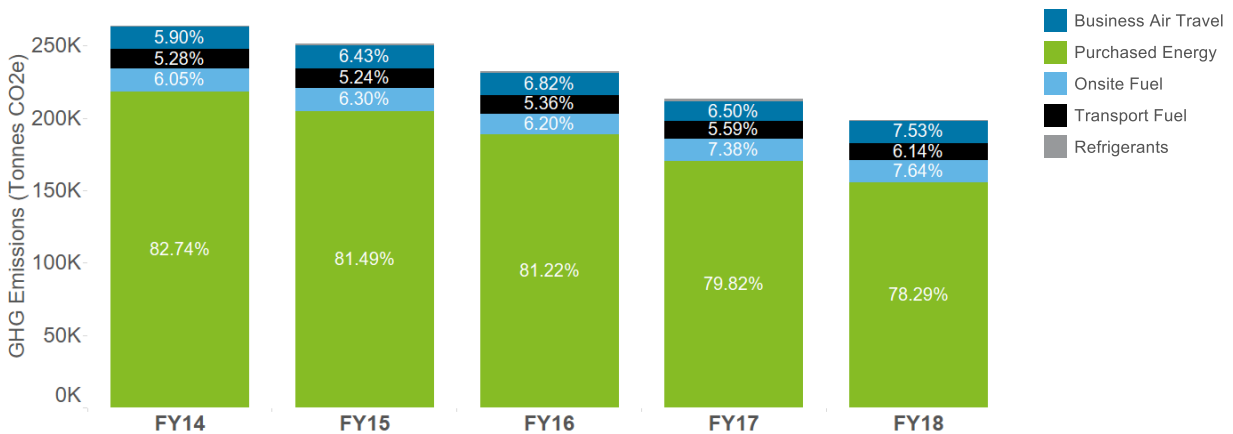
News Corp's Carbon Footprint - FY2018

Measurement

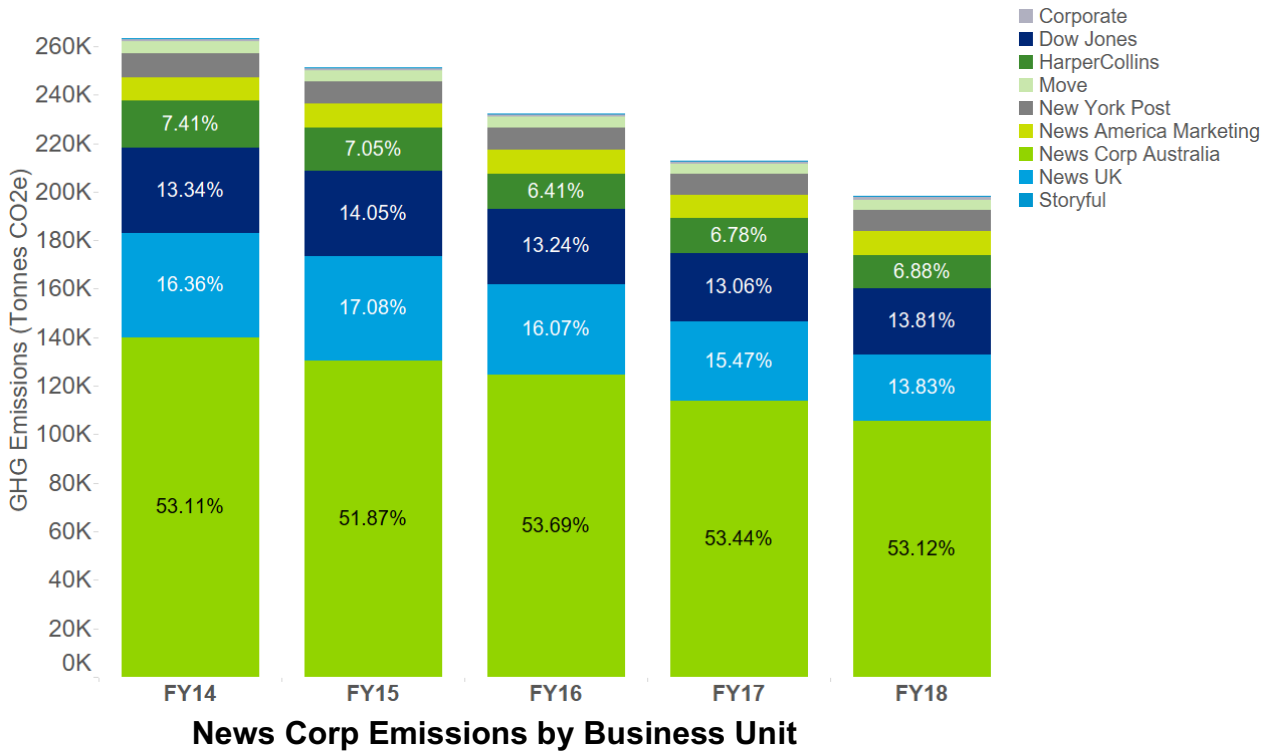
Each year we measure and publicly report the carbon footprint of our global operations. In partnership with sustainability experts at Deloitte, we collect energy usage data from our businesses and calculate our total annual greenhouse gas (GHG) emissions.

In fiscal 2018, News Corp generated a carbon footprint of **198,435^[1]** metric tons of carbon dioxide equivalents (CO_{2e}). Highlights include:

- Reduced our carbon footprint by **25%** from our base year FY14.
- Reduced our carbon footprint by **7%** from the previous year.
- Exceeded our 25% by 2025 **SBTi-approved^[2] science-based target reduction goal** for scopes 1 & 2 emissions^[3] with a 26% reduction.
- **Electricity consumption**, which accounts for 78% of our total footprint, decreased 19.5% from our FY14 base year and 4% from FY17.
- FY18 **total energy spend** was approximately \$65 million, down 21% from \$83M in FY14 and down <1% from FY17.



News Corp Emissions by Activity



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 “control method”, we include 100% of the emissions associated with businesses we directly control. Our carbon footprint includes:

- All fuels and refrigerants used directly by our businesses (Scope 1 emissions)
- All electricity and steam used in our facilities (Scope 2 emissions)
- The impacts of business air travel (optional Scope 3 emissions)

Whenever necessary, we will re-baseline our previous years’ footprint numbers to account for business dynamics such as acquisitions or divestitures, as well as improvements in data quality or availability. In rare cases where data are not available directly from our

business units, Deloitte estimates emissions based on available data such as square footage of the location. These estimates account for only a small percentage of our total reported emissions.

We recognize that our businesses 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 a consequence of company activity. These emissions include: use or disposal of products or services, supply chain or distribution/logistics emissions, and business travel emissions (business air travel is included in our annual emissions as noted above and in the verification statement).

As part of our science-based emissions reduction commitment under the SBTi, News Corp has committed to reduce its scope 3 GHG emissions 20% by FY2030 from base year FY2016. These scope 3 emissions are detailed in our CDP reporting as noted below in the "External Reporting" section.

The company also has a long-term vision of reducing its carbon footprint to zero by 2050.

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 to directly verify data. Cventure's statement on the verification of News Corp's fiscal 2018 carbon footprint analysis is provided at the end of this document.

External Reporting

Each year we publicly disclose our carbon footprint data and highlight carbon reduction efforts to CDP, formerly the Carbon Disclosure Project, which runs the global disclosure system that enables companies, cities, states and regions to measure and manage their environmental impacts. CDP's network of investors and purchasers, representing over \$100 trillion, along with policy makers around the globe, use the data and insights to make better-informed decisions. In 2018, over 7,000 companies disclosed through CDP – an 11% increase on the previous year.

News Corp scored a B level in the 2018 CDP Climate Change report, exceeding the North America average of C for companies who reported.

CDP's scoring methodology measures a company's progress towards leadership using a 4 step approach: *Disclosure* which measures the completeness of the company's response; *Awareness* considers the extent to which the company has assessed environmental issues, risks and impacts in relation to its business; *Management* which is a measure of the extent to which the company has implemented actions, policies and strategies to address environmental issues; and *Leadership* which looks for particular steps a company has taken that represent best practice in the field of environmental management.

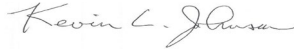
Please visit the CDP website (www.cdp.net) for more information.

^[1] Carbon footprint does not include reductions due to purchases of energy generated from clean power sources.

^[2] SBTi is the Science Based Target initiative, a collaboration among CDP, World Resources Institute (WRI), the World Wide Fund for Nature (WWF), the United Nations Global Compact (UNGC) and is one of the We Mean Business Coalition commitments.

^[3] Scope 1 emissions are all fuels and refrigerants used directly by our businesses, and scope 2 emissions refers to all electricity and steam used in our facilities.



Reporting Entity:	News Corp	Contact: Paul Jakubski
Lead Verifier:	Kevin L. Johnson, Cventure LLC	
Emissions Inventory:		
<p>Global, corporate-wide FY2018 (July 1, 2017–June 30, 2018) GHG emissions inventory verification covering: Scope 1 direct emissions from fuel combustion, mobile sources, and refrigerant losses; Scope 2 emissions from imported electricity and steam; and Scope 3 emissions associated with employee business air travel. Boundaries include wholly owned business entities, and owned/leased facilities within which News Corp exhibits operational control. CO₂, CH₄, and N₂O direct combustion, electricity and steam consumption, and mobile source emissions, and HFC refrigerant gas emissions, were calculated; News Corp has no SF₆, PFC, or NF₃ emissions.</p>		
Greenhouse Gas Management Plan:		
<p>News Corp 2018 GHG Inventory Methodology (GIM) reporting document (dated March 2019), developed by Deloitte for News Corp to calculate GHG emissions, and support their GHG emissions reduction strategy.</p>		
Verification Approach:		
<p>Tier II of the ERT Standard: “Corporate GHG Verification Guideline” by ERT, a CDP-approved verification standard. This verification level is appropriate for basic reporting, and voluntary efforts for which there are no imminent requirements for GHG emissions compliance. It is intended to support baseline determinations and enable assessments of performance of GHG reduction initiatives by News Corp. This verification effort covered News Corp’s FY2018 GHG emissions inventory. Cventure was not involved in GHG emissions data collection and/or management, nor the development of associated emissions or usage estimates, and any subsequent assertions made by News Corp. Cventure has not provided any services to News Corp which could compromise Cventure’s independence as a 3rd party verifier. Cventure disclaims any liability for any decision made by third parties based on this Verification Statement. Cventure’s conclusion is based on the findings described below.</p> <p>This Tier II review was designed to provide a reasonable level of assurance that the GHG emissions assertion is materially correct. Data collection teleconferences were conducted with five (5) News Corp BU GHG data coordinators. All News Corp BU’s and GHG emissions Scope types reported in the operational boundaries were subject to the verification process. Reviews of methodologies, calculations, and data management processes were conducted. Boundary checks included review of the News Corp FY2018 SEC 10-K report, and Dow Jones’ global real estate report. CO₂ emission factors and select GHG emissions calculations were checked. Emissions aggregation checks were made for all News Corp BU’s and emissions Scopes and compared against inventory reported data. No material errors or misstatements were found in those GHG emissions inventory-wide checks. Error checking tests were performed to assess the information collected, including missing data, limits and reasonableness, units of measure (UOM), and re-computation cross-checks. Select emission factors and associated emissions calculations were also checked. Seven (7) BU’s were selected for detailed audit reviews and root data sampling (Corporate, Dow Jones, Harper Collins, New York Post, News America Marketing, News Corp Australia, and News UK), representing > 90% of News Corp’s total GHG emissions inventory subjected to detailed audit sampling. Purchased electricity monthly billing records were examined for over fifty (50) facilities, and natural gas records for twenty (20) facilities. Root data records were reviewed for employee business air travel for nine (9) BU’s. GHG emissions sources in those detailed data testing reviews collectively represent >60% of News Corp’s entity-wide GHG emissions. Several minor immaterial discrepancies between root data documentation and the GHG inventory data were identified by Cventure during the verification process; all of those were corrected by News Corp/Deloitte at that time. We believe that our work provides a reasonable basis for our conclusion.</p>		
Conclusion:		
<p>Cventure verified information from News Corp to be consistent with the GIM document (March 2019). Cventure found that the FY2018 GHG inventory emissions estimate conforms to accepted GHG accounting standards. News Corp’s GIM document was found to be consistent with the WRI/WBCSD GHG accounting and reporting protocol. GHG emissions estimates were calculated in a consistent and transparent manner and found to be a fair and accurate representation of News Corp’s actual emissions, and free from material misstatements. Cventure verified a total of 198,435 metric tons of CO₂ equivalent emissions (CO₂e) in FY2018 (a decrease of 8.1% from the FY2017 total): Scope 1 = 28,145 tonnes CO₂e (decrease of 0.7% from FY2017 Scope 1 emissions); Scope 2 = 155,356 tonnes CO₂e (decrease of 10.5% from FY2017 Scope 2 emissions; resulting in a collective decrease of 9.2% from FY2017 Scope 1 + Scope 2 emissions); and Scope 3 = 14,933 tonnes CO₂e (an increase of 7.9% from FY2017 Scope 3 emissions), with a reasonable level of assurance.</p>		