Cautionary Statement

This presentation contains statements that constitute “forward-looking statements” within the meaning of Section 21E of the Exchange Act and Section 27A of the Securities Act of 1933, as amended. All statements that are not statements of historical fact are forward-looking statements.

The words “expect,” “estimate,” “anticipate,” “predict,” “believe” and similar expressions and variations thereof are intended to identify forward-looking statements. These statements appear in a number of places in this presentation and include statements regarding the intent, belief or current expectations of News Corporation and Dow Jones and its and their management with respect to, among other things, trends affecting the financial condition or results of operations of News Corporation and Dow Jones, their strategy and strategic initiatives, market potential, trends and opportunities, future performance and other events or developments regarding News Corporation and/or Dow Jones.

These forward-looking statements are not guarantees of future performance and involve risks and uncertainties, including, but not limited to, increased competition; changes in technology and consumer and customer preferences; changes in advertising demand; changes in expected demand for digital offerings; the impact of the ongoing COVID-19 pandemic; circulation trends; weakness in general global economic conditions; uncertainty in global political, business or regulatory conditions; unanticipated business disruptions; pricing actions; changes in relationships with Dow Jones’s significant customers and suppliers; increased newsprint and other costs of sales; regulatory or legal changes, restrictions or actions; and unanticipated expenses such as litigation or legal settlement expenses. More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is contained in News Corporation's filings with the Securities and Exchange Commission, including the risk factors, as they may be amended from time to time, set forth in News Corporation's Form 10-K, Form 10-Q and Form 8-K reports.

This presentation represents the views of News Corporation and Dow Jones and its and their management as of September 21, 2020, and neither News Corporation nor Dow Jones undertakes any obligation (and expressly disclaims any obligation) to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.
Then and now

**FY14**
- **Revenue**
  - News Media: 53%
  - Sub. Video Services: 17%
  - Digital Real Estate Services: 6%
  - Book Publishing: 5%

**Total Segment EBITDA (1)**
- **Sub. Video Services**: 6%
- **Dow Jones**: 19%
- **Digital Real Estate Services**: 5%
- **Book Publishing**: 17%

**FY20**
- **Revenue**
  - News Media: 31%
  - Sub. Video Services: 18%
  - Digital Real Estate Services: 21%
  - Book Publishing: 19%

**Total Segment EBITDA (1)**
- **Sub. Video Services**: 11%
- **Dow Jones**: 18%
- **Digital Real Estate Services**: 12%
- **Book Publishing**: 18%

**Note:** Percentage figures based on Total Segment EBITDA excluding Other and Digital Education segments.
Circulation and subscription revenue

FY14
$2.7b

FY20
$3.8b

+43%

Note: News Corp began consolidating Foxtel results in the fourth quarter of fiscal 2018.

- realtor.com®: 80 million uniques (1)
- WSJ: 70 million uniques (4)
- NEW YORK POST: 178 million uniques (2)
- MW: 67 million uniques (3)

Almar Latour
THREE THINGS

Who we are today

The opportunities

How we’ll succeed
Video
THREE THINGS

Who we are today

The opportunities

How we’ll succeed
“Truth to good ends”
OUR MISSION

The source of truth and insight for decision-makers
Strong foundation
152m
Record digital audience

Note: Audience volume (internal reported average unique monthly visitors) based on FY20 Q4 figures
Record subscriptions

3.8m

Note: Subscription volume based on FY20 Q4 figures
$1.0b

Record digital revenue

Note: Revenues based on FY20 full year.
Record Risk & Compliance revenue

$160m

Note: Source: Approximate total annual revenue for Risk & Compliance in FY20, based on internal reporting.
Recurring revenue

Note: Revenues based on FY20 full year. Recurring revenues from circulation, subscription and other revenue excluding single-copy sales and other one-time revenue as a percentage of total revenue in FY20
THREE THINGS

Who we are today

The opportunities

How we’ll succeed
MARKET TRENDS

A flight to quality

Source: Simmons Research News Media Trust Index 2018, Reuters Institute Digital News Report 2020
MARKET TRENDS

A flight to quality

Generational shift

Historic wealth transfer

Citation: The Cerulli Report—U.S. High-Net-Worth and Ultra-High-Net-Worth Markets 2018
MARKET TRENDS

A flight to quality

Generational shift

Increased regulation

THE OPPORTUNITY

90+ million

(in the U.S. alone)

Sources: Market Sizing, Aug 2020. Base = 4000n US nationally representative sample
THREE THINGS

Who we are today

The opportunities

How we’ll succeed
HOW WE’LL WIN

Scale | Connect | Accelerate | Superskill
Scale

1. Invest in data and technology
2. Diversify our products
3. Reach new audiences and markets
Deepen our customer engagement
Organize our business around what our customers need
Partner to offer valuable goods and services
Accelerate

1. Further evolve our digital operating model
2. Reimagine our structure and ways of working
3. Become lighter, faster and more flexible
Superskill

1. Invest further in top talent to drive tech advances
2. Continue building a workforce that matches our ambition
3. Strengthen diversity and inclusion at every level
<table>
<thead>
<tr>
<th>Name</th>
<th>Role</th>
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</thead>
<tbody>
<tr>
<td>Suzi Watford</td>
<td>Membership</td>
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<tr>
<td>Matt Murray</td>
<td>Journalism</td>
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<tr>
<td>Josh Stinchcomb</td>
<td>Advertising</td>
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<tr>
<td>Guy Harrison</td>
<td>Dow Jones Risk &amp; Compliance</td>
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<tr>
<td>Christina Van Tassell</td>
<td>Financials</td>
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</table>

Q&A
Serving members

Digital first

Growing membership
Membership is the engine for growth
Our membership brands

DOW JONES

BARRON'S

THE WALL STREET JOURNAL.

MarketWatch
Our membership brands

- Dow Jones Factiva
- Dow Jones Risk & Compliance
- Dow Jones
- Barron's
- The Wall Street Journal
- MarketWatch
We are not a nice to have. We are essential.
The most widely trusted newspaper brand
Trust is correlated with willingness to pay

Source: Politics, Trust & Media 2019 (Dow Jones proprietary research)
WSJ is the *educated and unbiased* news for me. It’s a source I can share with anyone without feeling like I have taken a side.

*Source: Brand Associations, June 2020*
Our journalism is valued.
Our audience is valuable.
98% Are inspired by Barron's content to make investment decisions

Source: WSJ | BG Intelligence Group Barron's Group Study June 2020
We reach more of the C-suite

Sources: GBI 2019 USA, Europe, APAC, Sample size N=11,514 (WSJ and MarketWatch brands); GBI 2019 USA, Sample Size N=1,402 (Barron's); Reach reflects engagement with brands in past 30 days from date of being surveyed.
From the classroom to the boardroom
WSJ membership is getting younger

Source: Internal Reporting, Average age of WSJ U.S. subscriber, October 2016-March 2020
Lifetime relationships.
Lifetime revenue.
Serving members

Digital first

Growing membership
A world-class digital membership machine
Record digital audience

152m

Source: FY20 Q4 monthly average of total unique visitors across Dow Jones brands owned and operated platforms, based on Adobe Analytics.
Customer-led dynamic paywall
4x increase in onsite conversion

Conversion Rate on WSJ

Dynamic paywall introduced

Source: Internal Reporting, January 2015-January 2020
Core content drives sales
More than doubled digital circulation revenue

Note: Revenue represents total digital circulation revenue.
More than doubled digital circulation revenue

58% of total circulation revenue

Note: Revenue represents total digital circulation revenue.
Premium-priced digital membership

Full price $38.99 a month

Intro offer $19.50 a month

Full price $19.99 a month

Intro offer $9.99 a month
New digital membership testing

- Full price: $38.99 a month
- Intro offer: $19.50 a month
- Full price: $19.99 a month
- Intro offer: $9.99 a month

[Images of digital devices with news articles]

[MarketWatch logo]
Find

Attract

Convert

Engage
Understanding our members
Serving members

Digital first

Growing membership
Our circulation revenue and membership are growing

Note: Revenue represents total circulation & other revenue. Presented on a 52-week basis. Dow Jones total member subscriptions volume based on June-ending quarterly averages with independent assurance by PricewaterhouseCoopers LLP UK.
The platform for growth
The opportunity: U.S. membership

90+m College-educated and interested in Dow Jones core content

56m Currently paying, or are willing to pay, for news

12m Prospects likely or very likely to subscribe

Source: Market sizing, based on Dow Jones's proprietary research, Aug 2020. Base = 4000n U.S. nationally representative sample
A platform as powerful as the people who use it.
Matt Murray
The premier business news provider

Standing apart with fair factual journalism

Digital transformation
Dow’s 11-Year Bull Market Ends

The longest bull market for U.S. stocks ended on March 9, 2020, when the Dow Jones Industrial Average closed at 23553.22, down 20.3% from its recent high. The S&P 500 fell 4.9% on Wednesday, still shy of a bear market, and the Nasdaq gave up 4.7%. AL B1

- Boeing said it would take steps to preserve cash and a person familiar with the company’s plans said it would soon draw down the remainder of a $33.8 billion loan. B1
- Carl Icahn has doubled down on a fight to take control of Occidental Petroleum, buying up more shares of the embattled company as its stock price plummeted. B1
- Bombardier ousted CEO Alain Bellemare in a surprise shake-up one month after announcing the sale of its train division to France’s Alstom. B1

Valuation declines of the Dow’s top five companies:
- Microsoft: -$25B
- Apple: -$22B
- JP Morgan: -$12B
- Boeing: -$8B
- Exxon Mobil: -$8B

Blue chips fall almost 1,500 points as coronavirus imperils economic growth

By Akane Elam
And Karen Langley

The longest-ever bull market for U.S. stocks ended Wednesday. The downturn, marked by a 20% decline from the most recent high for the Dow Jones Industrial Average, heights fears that the economic expansion that began following the financial crisis could also be on its last legs. Stocks have crumpled, oil prices have tanked and U.S. government bond yields have plumbed record lows amid the rapidly spreading coronavirus.

The Dow closed at 23553.22, down 20.3% from its recent high of 29503.42 reached Feb. 12. That ended the bull market that began on March 9, 2009, one of the boldest points of the crisis.

The S&P 500 is still shy of a bear market, down 19% from its Feb. 19 peak. It has shed $5.34 trillion in market value; the benchmark closed down 4.9% for the day at 2711.78.
Trump Declares Virus Emergency

Trump declared a national emergency over the coronavirus pandemic, a move that he said would free up billions in assistance to states and give him additional authority to address the outbreak. A1, A19

House Democrats said they reached an agreement with the administration to make virus testing free and provide paid sick leave, but the White House said the deal wasn’t finalized. A6

Federal workers, lawmakers and some government health experts stepped up calls to close government offices. A5

South Korea and Italy offer two bookends of how to tackle the pandemic. A10

Bayer has agreed on a $6.8 billion merger to acquire Anacor Pharmaceuticals. A10

Move frees up billions to combat pandemic as more schools close and testing woes loom

WASHINGTON—President Trump declared a national emergency over the coronavirus pandemic, a move that he said would free up billions in assistance to states and give him additional authority as the rapidly spreading virus upends life across the country.

Mr. Trump, speaking in the White House’s Rose Garden on Friday, said the national emergency declaration would open up access to up to $50 billion in financial assistance for states, localities and territories. He also called on every U.S. state to immediately set up emergency operations centers and every hospital in the country to activate emergency preparedness plans.

“No resource will be spared,” the president said.

Stocks rose sharply, with the Dow Jones Industrial Average rising nearly 2,000 points, nearly gaining back its loss from the previous day.

But as the pandemic continued to force school cancellations and other disruptions, the problem of a lack of tests and a dwindling supply of the products and chemicals needed to make those tests loomed as a threat. Top administration officials have told lawmakers they are aware the supplies are short after a slow and troubled start by the federal government.
U.S. Virus Warning Rocks Markets

CDC Expects Wider Spread As Washington Defends Response

BY BRIGETTA ABBOTT AND STEPHANIE ARMOUR

Federal health authorities said they now expect a wider spread of the coronavirus in the U.S. and are preparing for a potential pandemic, though they remain unsure about how severe the health threat could be.

Nancy Messonnier, director of the National Center for Immunization and Respiratory Diseases at the Centers for Disease Control and Prevention, said Tuesday that the agency expects a sustained transmission of the virus and called for businesses, schools and communities to brace themselves and plan for potential outbreaks.

“We expect we will see community spread in this country,” Ms. Messonnier said, meaning the virus circulating within local communities. She added that the question isn’t if the virus will spread in the U.S., but when.

In the U.S., 14 locally diagnosed cases have been confirmed, with an additional 40 from the outbreak on the Diamond Princess cruise ship in Asia and three among Americans. Please turn to page A8.

Treasury Yields Hit Record Low; Stocks Fall on Disruption Fears

BY SAM GOLDBERG

The yield on the benchmark 10-year U.S. Treasury note fell to an all-time low Tuesday as stocks swooned for a second straight day, driven by worries that the coronavirus could seriously disrupt an already sluggish global economy.

The fall in yields marked the latest milestone in a decades-long bond rally driven by persistently low inflation. After hovering between 1.5% and 2% for months, the 10-year yield was pushed sharply lower by reports the coronavirus was spreading outside China.

Mutual Admiration Flows as President Ends Trip to India

Disney’s Iger Quits As CEO, Adds Role
ACT NOW
IT'S AN ALL-FRONTS WAR ON COVID-19
WASHINGTON MUST GO BIG
A NEW DEAL FOR HEALTH CARE
THIS TIME, BANKS CAN HELP

As Covid-19 cases surge across the globe, people are diving deep into how governments and companies are planning to fight the pandemic. Nation-states are working together to ensure that healthcare workers have the necessary equipment. The global financial system must be strengthened to help countries that are less fortunate. Governments must ensure that the economy remains strong and working to help the poor and the middle class. Our focus on this issue must be on how to keep the economy moving forward.
THE TRILLION DOLLAR HOLE
The world’s definitive source
Travel During Covid: Disney World, But Empty
Michael Cohen, in Recorded Phone Call, Walks Back Parts of Guilty Plea

President Trump's former lawyer has disavowed responsibility for some of the crimes to which he has pleaded guilty, privately contending in a recent recorded phone call with actor Tom Arnold that he hadn’t evaded taxes and that a criminal charge related to his home-equity line of credit was “a lie.”

April 24, 2019

Hush-Money Probe Gathered Evidence From Trump’s Inner Circle

Federal investigators in New York, looking into payments to Stormy Daniels and Karen McDougal, questioned longtime aides of the president early in the probe and amassed more evidence than previously known.

April 10, 2019

Donald Trump Played Central Role in Hush Payoffs to Stormy Daniels and Karen McDougal

Federal prosecutors have gathered evidence of the president’s participation in deals to buy the silence of a former adult-film actress and an ex-Playboy model. The deals have led Trump’s former lawyer to plead guilty to violating campaign-finance laws.
The NBA Stops Play and Proves It Never Was a Bubble
Actionable intelligence
Actionable intelligence

Navigating The Coronavirus

How to Navigate The Coronavirus
First read Last word
Facts, Data, Information, Reported analysis
Providing objective facts and insight
Our growing community
Leading-edge of digital innovation
1,500+ journalists, in 50+ locations

Note: Employee count as of August 2020
1 Week

- 1,000 digital articles
- 36 videos
- 41 podcast episodes
- 4,800 newswires headlines
- 3 live events
- 100+ newsletters
- 6 newspapers
5G Can Replace Your Home Internet—Your Motor-Home Internet, That Is
White House to Target Hospitals for Uneven Covid-19 Data Reporting
TikTok Deal Talks Are Slowed Over New China Rules
Innovative product experiences
Sign Up for WSJ’s Six-Week Money Challenge

Easy personal finance exercises for hard times
Individual-Investor Boom Reshapes U.S. Stock Market
Live Q&A Events

Dive into timely topics with The Wall Street Journal and newsmakers. Members can contribute questions to the live video discussion.

Upcoming Live Q&A Events

SEPTEMBER 3, 2020 12:00 PM ET

Newsmakers Live: In Conversation with Atlanta Fed Pres. Raphael Bostic


SEPTEMBER 3, 2020 8:00 PM ET

WSJ+ Live: Slow Food Fast Cooking Class With Douglass Williams

WSJ+ Live brings “Slow Food Fast” to your kitchen for a masterclass in preparing gourmet food at home. Join chef Douglass Williams, hosted by WSJ’s Kitty Greenwald and Beth Kraklauser, as they guide you through a delicious recipe for ricotta gnudi with mushrooms, walnuts, lemon zest and basil. Grab your ingredients and cook along as the chef shares his tips and inspiration. This event is produced by WSJ+. View the ingredient list at: wsjplus.com/slowfoodfast
THE WALL STREET JOURNAL.

JOBS SUMMIT

Succeed in the Search

Complimentary Online Event: September 1, 2020

ABOUT

The Covid-19 pandemic has upended the job market. Industries once on hiring sprees have scaled back, while others now cannot staff up fast enough. Whether you're a new graduate, recently unemployed or contemplating a career change, the inaugural WSJ Jobs Summit provided trusted, actionable insights from business leaders across industries on how to not only survive but thrive in this new economy. Participant take aways:

- Lessons from the 2008 financial crisis
- Advice from companies in hiring mode
- Tools for work-life management and negotiation
- How to nail the virtual interview
Impactful journalism
Amazon Has Ceded Control of Its Site. The Result: Thousands of Banned, Unsafe or Mislabeled Products
Facebook’s Zuckerberg Questioned in FTC Antitrust Probe
How Google Interferes With Its Search Algorithms and Changes Your Results

The internet giant uses blacklists, algorithm tweaks and an army of contractors to shape what you see

By Kirsten Grind, Sam Schechner, Robert McMillan and John West
Blood-Testing Firm Theranos to Dissolve
How Adam Neumann’s Over-the-Top Style Built WeWork. ‘This Is Not the Way Everybody Behaves.’

The skills that helped fuel We Co.’s breakneck growth are piling up as potential liabilities as the company prepares to go public.
PG&E Knew for Years Its Lines Could Spark Wildfires, and Didn’t Fix Them

Documents obtained by The Wall Street Journal show that the utility has long been aware that parts of its 18,500-mile transmission system were dangerously outdated.

By Katherine Blunt and Russell Gold
July 10, 2019 10:28 am ET

PG&E Corp. knew for years that hundreds of miles of high-voltage power lines could fail and spark fires, yet it repeatedly failed to perform the necessary upgrades.

Documents obtained by The Wall Street Journal under the Freedom of Information Act and shared with The New York Times and other news organizations show that the utility knew the potential consequences of its poorly maintained infrastructure but did little to correct the situation. The documents encompass the period from 2010 to 2016.

The most striking example is a 2014 memo from the utility’s then-vice president of transmission, David knobloch, noting that PG&E was aware of the potential for its power lines to cause wildfires.

"Overall, we don’t want any line on our system that’s more than 20 years old," knobloch wrote in the memo. "If we can’t get the 20-year-old stuff replaced, we can’t opacity it."

The memo listed dozens of lines that were more than 20 years old and could be safety hazards.

PG&E has long struggled with its aging infrastructure, which is blamed for several wildfires in recent years. The utility has already acknowledged the problem with its transmission lines but has not said how much the work will cost.

The documents make clear, however, that the utility knew the work would be expensive and difficult.

"We have a lot of work to do," knobloch wrote in the memo. "We have the resources to do it."
China Message to U.S.: Crossing ‘Red Lines’ Could Put Trade Deal at Risk
Morgan Stanley Is Buying E*Trade, Betting on Smaller Customers
Time of transformation
Invest smartly in our audiences needs
First read Last word
Digital advertising momentum
B2B digital ad spend

A high-quality audience that trusts us with their data

Expanded digital offerings in growth areas

Team of experts
A high-quality audience that trusts us with their data

Expanded digital offerings in growth areas

Team of experts
High-quality audiences

80% U.S. C-Suite

~90% Influence $9 of $10 in total business purchases

$16.9t Aggregate net worth

#1 in competitive set

#1 in competitive set

#1 in competitive set of liquid assets $2M+

High-value community segments
A high-quality audience that trusts us with their data

Expanded digital offerings in growth areas

Team of experts
Expanded digital offerings

- Custom and virtual events
  - Driven by creativity and service
- Traditional display
  - Driven by data and performance
- Data-driven digital

Source: Current Internal Financial Projections, % of digital advertising revenue FY21-FY23
Custom content

19%  Improved close rate

38%  Improved renewal rate

42%  Increase in multi-year $1m+ partnerships

Source: Internal Salesforce Reporting, FY20 versus FY19.
Virtual events

Upfront buying commitment

2x attendee scale

2x production efficiency

Source: Internal Salesforce Reporting, Internal Event Data FY21 YTD.
Custom content and event clients
Data-driven and automated

- Premium programmatic revenue grew in FY20: 68%
- Digital ad partnerships grew in FY20: 147%
- First-party data products grew in FY20: 26%

Source: Internal Financial FY20 actuals
First-party data clients
A high-quality audience that trusts us with their data

Expanded digital offerings in growth areas

Team of experts
Our expertise

Rebalancing focus

Infusing digital sales expertise

Diversified, skilled, leaner
A category of one
Guy Harrison
Video
Our growth story so far

A valuable business

Where next?
We help our customers manage risk and stay compliant
What we offer

Data

Adverse Media
Beneficial Ownership
Politically Exposed Persons
Sanctions
Specialist Lists
What we offer

Software
RiskCenter | Financial Crime
RiskCenter | Third Party
RiskCenter | Trade Compliance
What we offer

Services

Compliance Training
Due Diligence Research
Managed Services
Professional Services
20 quarters of **double-digit growth year-over-year**

Source: Risk & Compliance year-over-year revenue growth from FY14-FY20, based on internal reporting.
$160m in total annual revenues

Source: Approximate total annual revenue for Risk & Compliance in FY20, based on internal reporting.
A highly undervalued part of a highly undervalued company
Our growth story so far

A valuable business

Where next?
Highest-quality data
Novartis, Alcon Pay $347 Million to Settle Bribery Probes
A global customer base

Source: Risk & Compliance revenue distribution by geography for FY20, based on internal reporting.
Long-term contracts are 95% of revenues

Source: Average recurring revenue for Risk & Compliance in FY20, based on internal reporting. Excludes one-time revenue from Due Diligence report sales.
Regulation
Regulation
Regulation
Regulation
Regulation
Regulation
Anti-money laundering
Counter-terrorism financing
Sanctions compliance
Anti-bribery and corruption
International trade compliance
Compliance is going mainstream
From data delivery to complete compliance

- Data and Content
- Workflow, Tools and Analytics
- Services

- Industry Standards and other Regulations
- Supply Chain and Operational Risk
- Identity, Fraud and Cyber
- Financial Crime (KYC, AML)

Long-term growth

Core focus

Growth business
Trust-driven compliance partner
Extraordinary potential
Diversified & global business

Predictable, profitable & productive

Investing for growth
Dow Jones is diversified

THE WALL STREET JOURNAL. MarketWatch. BARRON’S. DOW JONES RISK & COMPLIANCE. DOW JONES FACTIVA. DOW JONES NEWSWIRES.

Primary revenue streams

Circulation  Advertising  Professional Information Business
We are global

**Members**
~3.8m member subscriptions in 182 countries

**Customers**
>10k total customers in 162 countries

**Employees**
4.4k employees in 36 countries

Note: Member data based on June-ending quarterly averages, with independent assurance provided by PricewaterhouseCoopers LLP UK. Customer and employee data provided by internal finance reporting, based on the fiscal year ending, June 30, 2020.
Diversified & global business

Predictable, profitable & productive

Investing for growth
Continued growth

$1.6b
Total revenue
+3% YoY

$236m
Segment EBITDA
+13% YoY

15%
Segment EBITDA margin
+1.4 ppts YoY

Note: Results represent the fiscal year ending, June 30, 2020.
Record performance

- **152m** Digital audience
- **3.8m** Member subscriptions
- **$1.0b** Digital revenue
- **$160m** Risk & Compliance revenue

Notes: Figures represent results for the fiscal year ended June 30th, 2020. Digital audience represents Dow Jones owned & operated properties monthly average unique visitors for the fiscal quarter ended June 30th 2020 based on Adobe Analytics. Member subscriptions represent the latest results with independent assurance provided by PricewaterhouseCoopers LLP UK for the fiscal quarter ended June 30th 2020.
Revenue is increasingly digital

<table>
<thead>
<tr>
<th>Year</th>
<th>Professional Information Business</th>
<th>Digital Advertising</th>
<th>Digital Circulation &amp; Other</th>
<th>Print Advertising</th>
<th>Print Circulation</th>
<th>Other</th>
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<td>19%</td>
<td>9%</td>
<td>12%</td>
<td>48%</td>
<td>10%</td>
<td>28%</td>
</tr>
</tbody>
</table>

Note: "Digital Circulation & Other" includes the circulation & other revenue line as reported on the FY20 News Corp form 10-K, as well as the digital portion of the "other" revenue line. "Other" represents the remaining non-digital portion of the "other" revenue line.
Revenue is increasingly predictable

Note: Recurring revenue across circulation, subscription and other revenue lines excluding single-copy sales and other one-time revenue
Revenue is increasingly profitable

- FY18: $193m, 13% margin
- FY19: $208m, $208m, +8% YoY
- FY20: $236m, 15% margin, +13% YoY

Segment EBITDA
Investing more productively

Note: The above outlines total Dow Jones capital expenditures.
Diversified & global business

Predictable, profitable & productive

Investing for growth
Scale | Connect | Accelerate | Superskill
Technology

Platforms | Product | Experience | Audience
Content & Data

Journalism | Unique sources & access | Cross-product opportunities
Global news & information sources

33k

News items published per day on average

16k

Profiles included in the database

>3m

Note: Factiva and Newswires data from the FY20 News Corp Form 10-K. Risk & Compliance profile data from internal reporting.
People

Upskilling talent | Future of work | Diversity & inclusion | Culture
Dow Jones equals opportunity

Product | Operations | Results
Create value
Thank you
Everything can be improved

Clarence Barron
Dow Jones
Investor Day
September 2020
Production health and safety

- Health screenings and temperature checks
- Social distancing was practiced and actively monitored
- Face coverings worn throughout, except when presenting on camera
Appendix
## FY2019 and FY2020 Dow Jones segment quarterly results

The following table provides the results of the Dow Jones segment for the fiscal years ended June 30, 2020 and 2019 and the fiscal quarters therein.

| Revenues: | Fiscal year ended June 30, 2019 | | | | | Fiscal year ended June 30, 2020 | | | | |
|-----------|---------------------------------|---|---|---|---|---|---|---|---|---|---|---|
|           | Q1     | Q2     | Q3     | Q4     | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Circulation and subscription | $271 | $278 | $284 | $287 | $1,120 | | $289 | $296 | $303 | $303 | $1,191 |
| Advertising | 81     | 126    | 87     | 99    | 383  | | 84   | 120    | 84     | 71    | 359  |
| Other      | 7      | 11     | 7      | 11    | 36   | | 9    | 14     | 10     | 7     | 40   |
| **Total Revenues** | 359   | 415    | 378    | 397   | 1,549 | | 382  | 430    | 397    | 381   | 1,590 |
| Selling, general and administrative | (136) | (151) | (149) | (156) | (586) | | (146) | (158) | (151) | (134) | (589) |
| **Segment EBITDA** | $39   | $74    | $42    | $53   | $208 | | $49  | $76    | $51    | $60   | $236 |

**Circulation and subscription revenues:**

| | Fiscal year ended June 30, 2019 | | | | | Fiscal year ended June 30, 2020 | | | | |
|---|---------------------------------|---|---|---|---|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY | Q1 | Q2 | Q3 | Q4 | FY |
| Circulation and other | $168 | $172 | $176 | $181 | $697 | | $178 | $183 | $188 | $191 | $740 |
| Professional information business | 103 | 106 | 108 | 106 | 423 | | 111 | 113 | 115 | 112 | 461 |
| **Total circulation and subscription revenues** | $271 | $278 | $284 | $287 | $1,120 | | $289 | $296 | $303 | $303 | $1,191 |