

NET ZERO TRANSITION PLAN

Version: 8-Aug-2022

The details of our Net Zero Transition Plan are embedded in our CDP Climate Change Report. The below summary aligns with both the TCFD and CDP frameworks for a Net Zero Transition Plan.

Element	Summary
	At News Corp, we are driven by our clear purpose to contribute meaningfully to society by minimizing our environmental impact, growing our businesses sustainably and inspiring others to take action. Climate-related issues are overseen by the Board of Directors' Nominating and Corporate Governance (NCG) Committee, which consists of four independent Directors. The NCG Committee's charter sets forth its responsibility to "review environmental, social and governance matters relevant to the Company's businessand related company policies, activities and opportunities." The NCG Committee receives an update on environment and climate programs, initiatives and progress at least once annually. Our Net Zero Goal Roadmap was reviewed by the NCG Committee at the most recent such update. Beginning in fiscal 2022, annual bonus awards to our CEO and our other executive officers will incorporate ESG-based goals that include consideration of achievements in the area of environment and sustainability. For details, see the News Corp Schodule 14A Provy Statement
	consideration of achievements in the area of environment and sustainability. For details, see the News Corp Schedule 14A Proxy Statement, filed with the Securities and Exchange on October 25, 2021, pages 18 and 38.
	The CEO is responsible for decisions on major sustainability matters, and The Chief Human Resources Officer, who directly reports to the CEO, has general oversight for our sustainability programs. In addition, discussions with our CFO occur when capital expenditure requests are made for large energy efficiency or renewable energy projects.
Governance	News Corp's Global Environmental Initiative (GEI), part of the company's broader Environmental, Social and Governance (ESG) initiatives, provides the platform for the company to reduce our environmental impact. The charter of the corporate GEI team includes assessment and management of issues related to climate change. Day to day implementation and management of relevant climate change programs are handled by the corporate GEI Committee, made up of environmental team leaders at each business and led by the Global Head of Sustainability, who provides environmental strategic and operational leadership for the global enterprise, including stewardship of the GEI sustainability initiatives, and reports to the Global Head of ESG Initiatives.
	As News Corp comprises many business units with individual management teams, the GEI Committee works with C-level executives at each business unit to nominate an executive sponsor within each business. The GEI Committee leaders and their executive sponsors act as drivers of the initiative at the business unit level. The committee leaders have also developed cross-functional, internal working groups to support their business units' local sustainability efforts. The business unit sustainability 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 progress being made within the businesses, via regular summary reports, video conferences, and other meetings. Additionally, the GEI team and all green team leaders conduct regular meetings to discuss strategy, share successes and challenges, and invite external experts to share perspectives with the group.

Our strategy to reach net zero by 2050 or earlier follows three basic elements:

- Reduce our Scope 1 and 2 operational emissions to near zero by improving efficiency, adopting new solutions, and investing in renewable energy (VPPAs).
- Engage suppliers to cut our Scope 3 emissions by at least 90%.
- Offset the remaining residual carbon emissions with certified, high-quality carbon offset removal projects (not avoidance projects).

Our strategy, rooted in carbon measurement and mitigation, is designed to allow the company to take advantage of opportunities to lower costs of inputs, work with partners to reduce costs and generate new streams of revenue, attract and retain top talent, and build a reputation as a sustainability leader to support business objectives and make an impact on pressing environmental issues. A decentralized management structure combined with strong cross-divisional communication allows the company to leverage local expertise and react quickly to changing dynamics such as physical climate change events or reputational risks. Our company continues to increase investments in the cloud as we become a more digital operation. We view our sustainability performance, carbon commitments, and strategy to realize climate-related opportunities as an advantage when engaging with our investment community, and discussion of sustainability performance and other ESG topics is included in meetings with our large institutional investors. In fiscal 2021, News Corp publicly published its first standalone ESG Report, which is aligned with the Task Force on Climate-related Financial Disclosures (TCFD), the Sustainability Accounting Standards Board (SASB), and the Global Reporting Initiative (GRI) reporting frameworks.

Strategy & Scenario Analysis

Underlying our strategy is the recognition of the international efforts (e.g., Paris Agreement), the increasing cost of electricity, rising customer expectations for energy efficiency and the use of renewable energy, increasing employee scrutiny, and the increasing urgency, severity, and frequency of climate change impacts. News Corp works with subject matter experts from across the company to identify climate-related risks for the purposes of business continuity and risk mitigation. News Corp is expanding our physical climate risk assessment to include key suppliers and key facility changes as we emerge from the pandemic.

One of the most substantial strategic decisions the company has made is to shift to a digital business strategy across our businesses. This strategy has helped accelerate reductions of our carbon footprint and we expect it will change our scope 3 supplier base over the next few years as we work with partners to reduce costs and generate new streams of revenue, and build a reputation as a sustainability leader.

The company has committed to reduce our scope 3 emissions 20% by 2030. We plan to partner throughout our supply chain to achieve this commitment. In 2021, we partnered with EDF's Climate Corps program to develop a detailed roadmap for our supply chain reductions, focusing on those major suppliers with which we spend >\$10 million annually. We plan to prioritize suppliers that meet our requirements for lower-emission goods and services, and have set reduction targets and report their emissions. Recently News Corp became a member of the CDP Supply Chain program to help further our engagement with suppliers and define more accurate supplier-specific emission factors.

With the assistance of a third-party consultancy, a data analysis from each of the businesses—across News Corp globally was performed to identify emission pathways to facilitate the alignment of our new goal with global efforts focused on limiting the rise in global temperature to 1.5°C. To develop our analytical model, inputs included News Corp data such as historical energy usage, revenue, and facility sizes, and external data such as publicly available emission factors, building size of the Services / Commercial buildings sector from the IEA's Transition to Sustainable Buildings, emissions pathways and buildings data for same sector from the IEA's Energy Technology Perspectives, and energy unit cost rates from the EIA's Annual Energy Outlook, United Kingdom's BEIS Updated Energy & Emissions Projections, and Australia's AEMO Retail Electricity Price History and Projections data sets. The model extends energy and emissions projections to 2050 to allow for ongoing tracking in addition to our near term targets for 2030. Time horizons were selected based on our business strategy and aspirations for emissions reduction, and also the SBTi criteria for leading science-based emission reduction targets.

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	Financial Planning	We support the Task Force on Climate-related Financial Disclosures (TCFD) and we use the TCFD framework to disclose our climate-related financial impacts in a consistent and comparable way so that investors can make better capital allocation decisions in support of the transition to a low-carbon economy. Each year, our businesses develop energy efficiency and renewable energy proposals for review by their respective Finance departments. These are communicated to corporate leadership and approved projects are tracked to completion. Currently, a corporate wide team is evaluating Virtual Power Purchase Agreement (VPPA) proposals to increase our use of renewable energy.
	Value Chain Engagement & Low Carbon Initiatives	News Corp works with its suppliers to measure the company's environmental impacts and develop strategies to reduce them. The company has engaged dozens of suppliers of paper and other important product categories to collect data, calculate life-cycle assessments, and address Life Cycle Analysis (LCA) hotspots. Paper represents a significant portion of our environmental impact, as approximately 20% of our supplier-related scope 3 emissions come from paper suppliers. Through our Global Paper Policy, we require our paper suppliers to meet compliance with applicable environmental laws and regulations, including the US Lacey Act, the EU Timber Regulation, and the Australian Illegal Logging Prohibition Act.
		The company also consults with other partners in the value chain such as outside experts, non-profit organizations, industry peers, corporate sustainability leaders. News Corp is a member of many US, UK and Australia industry groups that connect the company with environmental experts in the NGO community and other committed businesses. News Corp works extensively with industry peers through groups such as the European Publishers Council, News Media Alliance in the US & Canada, and The Newspaper Works in Australia. HarperCollins UK is a member of The Book Chain Project, a collaboration of leading publishers that have been working together to drive social and environmental responsibility in the publishing industry's product supply chain.
		Our employees are critical partners in our value chain, and many employee engagement activities have been initiated. One example is the Carbonauts program, an educational and inspiring six-week class on slashing your personal carbon footprint that covers 6 main topics: renewable energy, electric vehicles, diet and food waste, optimizing flying, influencing others, and offsets. Over 400 employees across the News Corp businesses have taken Carbonauts classes, resulting in a reduction of approximately 13 tons of personal carbon emissions – and more sessions are planned over the next year. In addition, various Earth Day activities occur each year among our businesses, including our first ever "Sustainability Town Hall" in 2022, where leaders from across our businesses discussed some of the latest innovative initiatives that are helping to advance the company's environmental goals.

Details of other low carbon initiatives can be found in our CDP Climate Change report.

News Corp is supportive of sensible climate change legislation and is a member of various industry associations, including Australian Sustainable Business Group (ASBG), Australia's NewsMediaWorks, The Environment Advisory Group of The Newspaper Works (Australia), European Publishers Council Sustainability Taskforce, and News Media Alliance Environmental Committee (US).

News Corp Australia's Editorial Board launched a major editorial project called "Mission Zero" in the lead up to the 2021 UN Climate Change Conference in Glasgow to inform Australians about the key environmental and climate issues of our time, and the options Australia and Australians would need to consider in order to reach a zero emissions target. The coverage featured leaders in the field, as well as a diverse range of perspectives from policy and law makers, scientists, academics, business leaders and union leaders.

News UK's The Times also launched "Times Earth", a dedicated hub for all climate-change & environmental coverage, with a strong focus in 2021 on the 2021 UN Climate Change Conference.

Policy Engagement

The Times's 'Clean Air for All' campaign was launched in 2019, with the aim of tackling Britain's air pollution crisis. The campaign has conducted new analysis to encourage the government to include measures to address air pollution in the forthcoming Environment Bill, campaigning for a legally binding deadline to improve air quality everywhere in the UK. With more than a dozen front page stories on air pollution since launching, several Times leaders and almost 100 other articles have been linked to the campaign to drive change. Prime Minister Boris Johnson has backed the campaign and committed to legally binding targets to reduce pollution as part of his first Queen's Speech.

In addition to direct engagement and working with trade associations, News Corp engages with Non-Governmental Organizations (NGOs) to indirectly influence policy on climate change. In the past, we have partnered with the World Wildlife Fund, Environmental Defense Fund, Planet Ark, Good Environmental Choice, Landcare, Boomerang Alliance, Do Something, Total Environment Centre, and Australian Conservation Foundation. We have partnered with EDF's Climate Corps program in 2021 to develop a detailed roadmap for our supply chain reductions, focusing on those major suppliers with which we spend >\$10 million annually. We will prioritize suppliers that meet our requirements for lower-emission goods and services and have set reduction targets and report their emissions.

The company also lends support to various policies and issues from time to time through outlets such as industry newsletters by company executives or signing on to public statements.

Physical risks — such as intense storms, droughts and wildfires — have affected our business operations and supply chains through missed or late delivery of products to our customers. Transition risks — such as policy changes, regulatory and legal shifts, and market expectations — can add business costs and uncertainty. The company is working to understand the threats we face from climate change and take steps to prepare our infrastructure to withstand more frequent and severe extreme weather events. Climate change risks and opportunities are reviewed on an ongoing basis by appointed environmental teams at each business unit. The teams monitor business impacts from climate change-related issues, identify opportunities or risks with the help of cross functional teams, and report these to their respective senior management and to the corporate GEI committee. The GEI team engages on an ongoing basis with experts including internal finance, regulatory, policy, technology and environmental professionals, as well as external subject matter experts.

In consultation with external experts, News Corp reviews climate change risks when deciding where to purchase or lease new facilities around the world. These risks include physical risks, such as hurricane/storm potential, water stressed areas, and flooding risks. All business unit team leaders also provide formal updates at least twice per year to the corporate GEI committee and join quarterly cross-business calls. The largest businesses report more frequently, because the impacts of climate and energy are proportionally larger. In addition, formal communication from the corporate GEI committee to senior management of News Corp occurs several times a year. News Corp aims to operate within the spirit of the UN Global Compact for sustainability, and utilizes the ISO 14001 framework to manage its climate-related risks. Regular reviews are made for any substantive financial impact from climate-related risks, and includes events such as extreme weather which may affect the operation of our owned facilities or our supplier network.

Risks & Opportunities

Aspects of climate change that have the potential to impact News Corp include disruptions to supply chain or production, increasing costs, regulatory risks, changes in customer preferences, reputational and competitive advantages/ disadvantages etc. To identify these transition risks, we use the same process used to identify and monitor other pressures that could similarly impact the business. At the enterprise level, News Corp uses a risk assessment process to identify and track substantive business risks. The nature of the Global Environmental Initiative (GEI) as a corporate-wide program ensures senior management involvement and frequent reviews of the GEI's programming and progress. As part of this corporate-wide program, impacts on and risks to the business overall are regularly shared with senior management.

Appointed liaisons at each business unit are responsible for monitoring risks and opportunities and reporting these up through the appropriate channels as well to senior management at the particular business unit. Each liaison also convenes a cross functional team across his/her respective business to aid in identifying risks and opportunities and implementing relevant programs. For business units with significant operations that can be impacted from climate change and energy issues (e.g., printing and print distribution), there is a systematic evaluation process and dedicated personnel responsible to monitor, evaluate, and report potential risks and opportunities.

Lastly, the GEI Committee reviews risks and opportunities each year to determine priority areas and assigns resources accordingly. For example, we identified our paper use as a priority and created a Global Paper Policy to ensure all News Corp businesses operate within the policy to minimize deforestation. The specific threshold for evaluating materiality and the related criteria depend on the potential magnitude of impact, likelihood, and timeframe presented, as well as the aspect of the business that could be impacted.

News Corp is committed to compliance with environmental laws and regulations and regularly reviews their impact on our business operations. Several of our businesses are required to report on their carbon emissions to their government agencies.

Science Based Targets and Goals

After exceeding its previous science-based target set in 2018 and being the first North American media company to set a science-based target, News Corp raised its ambition and committed to a science-based target (aligned to 1.5 degrees C) to reduce absolute Scopes 1 & 2 GHG emissions 60% by FY 2030 and absolute Scope 3 emissions 20% from a FY 2016 base year. These targets were approved by the Science Based Targets initiative (SBTi), a multi-stakeholder climate initiative between CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). The Scope 3 GHG emissions covers all relevant categories (purchased goods and services, capital goods, fuel and energy related activities, upstream transportation and distribution, waste generated in operations, business travel, employee commuting/working from home, downstream transportation and distribution, and end-of-life treatment of sold products). We have also signed and committed to the UN Business Ambition for 1.5C pledge to be net zero across all 3 scopes of emissions by 2050 or earlier.

In June 2021, we partnered with EDF's Climate Corps program to perform a deeper dive into our scope 3 emissions to develop more accurate data using supplier-specific emissions factors. This project has also helped us align our 2016 base year emissions to more accurately reflect our entire supply chain. In 2022 News Corp became a member of the CDP Supply Chain program to help further our engagement with suppliers and define more accurate supplier-specific emission factors.

We are in the process of submitting our application later in 2022 to the SBTi to have our Net Zero targets validated via their new Net Zero Standard. As stated in the Strategy section, meeting this goal will require News Corp to reduce emissions across all 3 scopes by at least 90%, and any purchased carbon offset credits will be used to offset any remaining unabatable residual emissions as we approach our Net Zero target year of 2050.

Scope 1, 2, & 3 Accounting and Verification

To view our latest Scope 1, 2 and 3 emissions, see the ESG Performance Data table in our ESG Report.

CO2e emissions are calculated via the GHG Protocol, and the Quantis Scope 3 Evaluator tool, which is based on the GHG Protocol's Technical Guidance for Calculating Scope 3 Emissions. Emissions are calculated related to the expenditures tied to specific economic sectors, using environmental input-output (EIO) data sets based on the World Input-Output Database (WIOD) and the Open IO Database.

News Corp's Scope 1, Scope 2, and the business air travel emissions for Scope 3 are verified by a third party each year. For details, see our <u>FY21 Carbon Footprint Report</u>.

Our Medium-term Emissions Reduction Targets for 2030 have been formally approved by the Science Based Targets initiative (SBTi), a multi-stakeholder climate initiative between CDP, the United Nations Global Compact (UNGC), the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). This means that they have assessed the targets against the emissions reduction pathways necessary for the world to limit global average temperature rise 1.5 degrees Celsius above pre-industrial levels, consistent with the 1.5C ambition of the Paris Agreement. We are in the process of submitting our application later in 2022 to the SBTi to have our Net Zero targets validated via their new Net Zero Standard.

The information and opinions contained in this document speak only as of the date such information was originally prepared by News Corporation, and we undertake no obligation to update them, notwithstanding any historical practice of doing so. Inclusion of information in this document is not an indication that the subject or information is material to our business or operating results or material to investors or that such information is required to be disclosed in our filings with the Securities and Exchange Commission (the "SEC").

This document contains forward-looking statements based on current expectations or beliefs, as well as assumptions about future events, and these statements are subject to factors and uncertainties that could cause actual results to differ materially from those described in the forward-looking statements. The words "expect," "estimate," "anticipate," "plan," "predict," "believe," "potential" and similar expressions and variations thereof are intended to identify forward-looking statements. Actual outcomes and results may differ materially from what is expressed or forecast in these forward-looking statements due to a variety of factors, including assumptions not being realized, scientific or technological developments, evolving sustainability strategies, changes in the nature or scope of our operations, changes in carbon markets, evolving government regulations or other changes in circumstances, as well as the risks, uncertainties and other factors described in our filings with the SEC. The standards of measurement and performance contained in this document are developing and based on assumptions, and no assurance can be given that any plan, initiative, projection, target, goal, commitment, expectation, or prospect set forth in this document can or will be achieved.