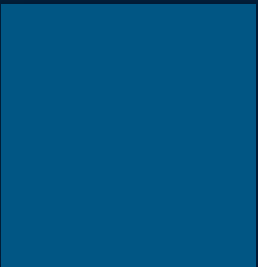


News Corp

DOW JONES

Investor Briefing

March 16, 2026



Cautionary Statement Regarding Forward-Looking Statements and Non-GAAP Measures

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements and information that are not historical fact are forward-looking statements. The words “expect,” “estimate,” “anticipate,” “predict,” “outlook,” “believe,” “will,” “should” 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, Dow Jones and their management with respect to, among other things, trends affecting their business, results of operations or financial condition, their strategy and strategic initiatives, cost savings 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, including developments in artificial intelligence; changes in consumer and customer preferences; changes in expected demand for digital offerings; circulation trends; changes in advertising demand; weakness in general global economic conditions; uncertainty in global political, business or regulatory conditions; unanticipated business disruptions; pricing actions; changes in relationships with significant customers and suppliers; increased 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 U.S. 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.

The forward-looking statements included in this presentation are made only as of March 16, 2026 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.

In addition, this presentation includes non-GAAP financial measures. We believe these measures are important tools for investors and analysts to use in assessing underlying business performance and to provide for more meaningful comparisons of operating performance between periods. These measures also allow investors and analysts to view the business from the same perspective as management. These non-GAAP measures may be different than similar measures used by other companies and should be considered in addition to, not as a substitute for, measures of financial performance calculated in accordance with GAAP. Please see Appendix for reconciliations of the non-GAAP measures used in this presentation to the most directly comparable financial measures calculated in accordance with U.S. GAAP.

Agenda

Welcome and Introduction

Michael Florin | Senior Vice President & Global Head of Investor Relations, *News Corp*

Opening Remarks

Lachlan Murdoch | Chair, *News Corp*

News Corp's Transformation

Robert Thomson | Chief Executive, *News Corp*

Unlocking Value in the Age of AI

Almar Latour | Chief Executive Officer, *Dow Jones* & Publisher, *The Wall Street Journal*

Dow Jones Premium News

Emma Tucker | Editor in Chief, *The Wall Street Journal*

M. Scott Havens | Chief Growth Officer & Global Head, Consumer, *Dow Jones*

Lisa Fitzpatrick | General Manager, Industries, *Dow Jones*

Dow Jones Risk

Joel Lange | Executive Vice President & General Manager, *Dow Jones Risk*

Dow Jones Energy

Sarah Cottle | Executive Vice President & General Manager, *Dow Jones Energy*

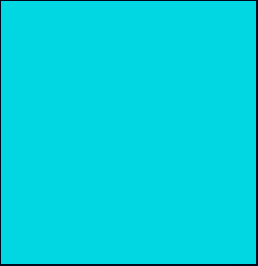
Strong Financial Growth

Jared DiPalma | Deputy Chief Financial Officer, *News Corp*

Q&A with Leadership



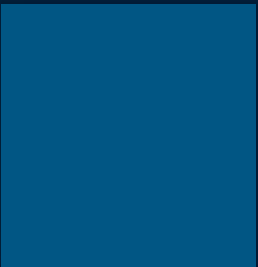
Video Reel: News Corp

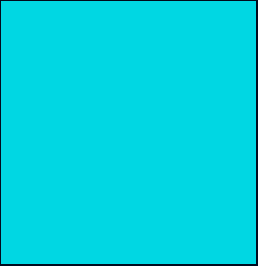


News Corp

Lachlan Murdoch

Chair

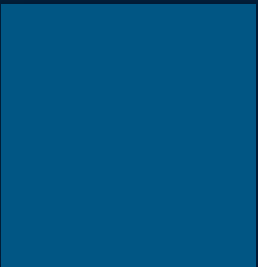




News Corp

Robert Thomson

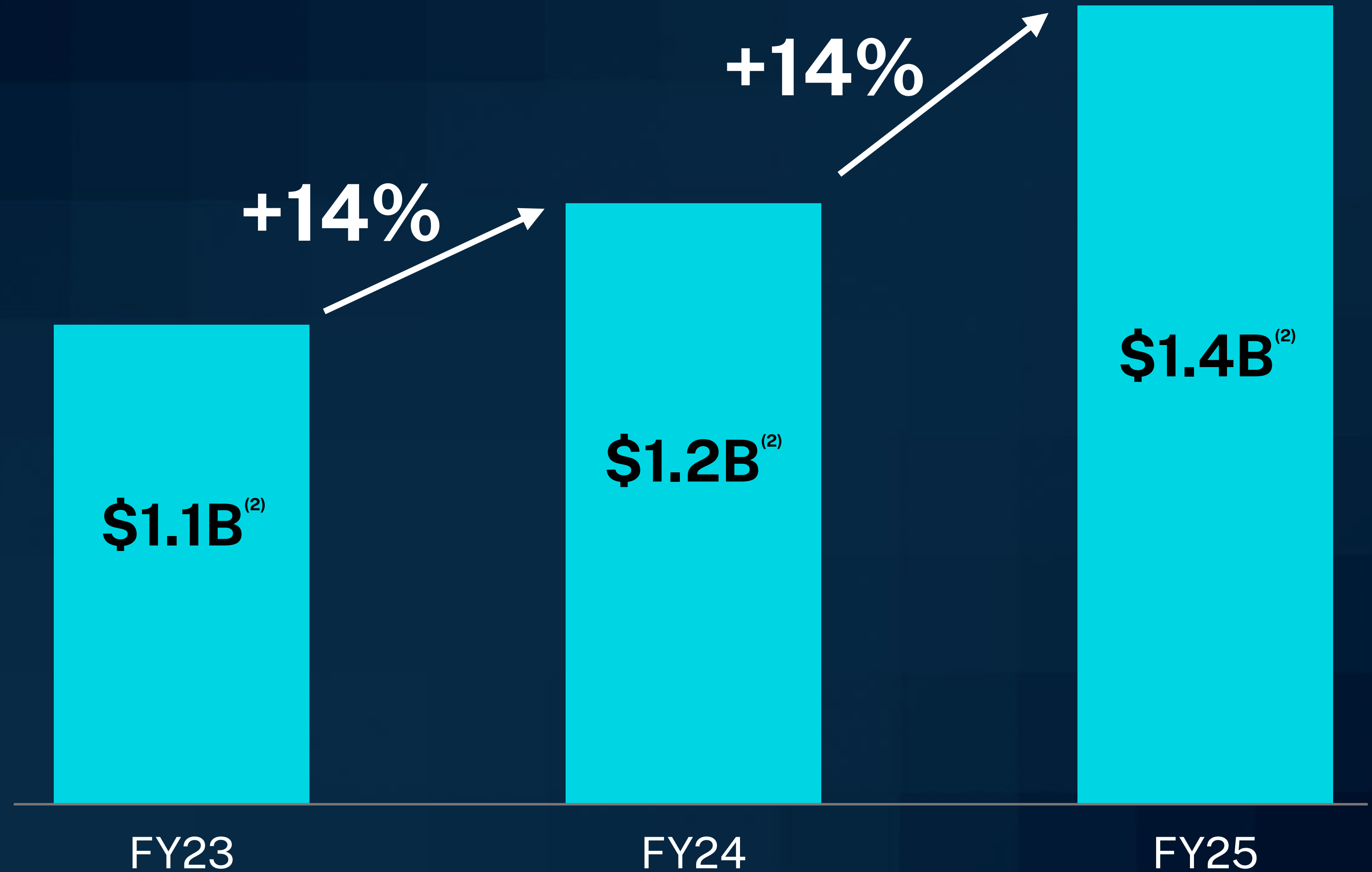
Chief Executive



News Corp

11 Consecutive Quarters of Year-Over-Year Total Segment EBITDA Growth

*On Track for Record
Profitability in Fiscal 2026⁽¹⁾*



Note: (1) On a continuing operations basis. (2) See Appendix for Reconciliation to the most comparable GAAP measure.

News Corp

Growth Engines

DOW JONES



REIA Group



realtor.com®



HarperCollins
Publishers

News Corp

Transformation

**Digital
Revenue**

22%

FY14⁽¹⁾



62%

FY25

**Advertising
Revenue**

48%

FY14^(1, 2)



16%

FY25

**Total Segment
EBITDA Margin**

11%

FY14⁽¹⁾



17%

FY25

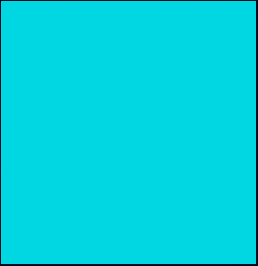
Notes: (1) Revenues and Total Segment EBITDA do not include Digital Education, which was classified as discontinued operations beginning in the first quarter of FY16. (2) Advertising revenues in FY14 include \$408 million of revenues for REA Group. Since FY17, REA Group's revenues have been classified as either real estate revenues, advertising revenues or other revenues, with the majority being real estate revenues. In FY17, the Company reclassified its listing revenues generated primarily from agents, brokers and developers from advertising revenue to real estate revenue to better reflect the Company's revenue mix and how management reviews the performance of the Digital Real Estate Services segment.

News Corp + OpenAI

News Corp + ∞ Meta

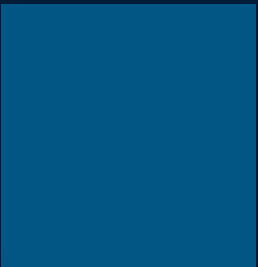
News Corp is an AI Inputs Company





News Corp

DOW JONES





Video Reel: Dow Jones

DOW JONES

Unlocking Value in the Age of AI



Almar Latour

Chief Executive Officer, *Dow Jones*
& Publisher, *The Wall Street Journal*



Three Key Takeaways for Today

01

Dow Jones is a News,
Data and Intelligence
Powerhouse

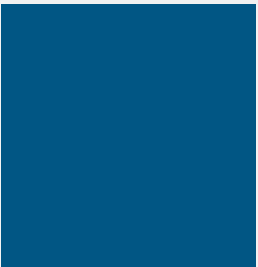


02

Outsized Growth in Risk
and Energy, Underpinned
by the Value Creation
of News

03

Road to \$1 Billion EBITDA
Within 5 Years ⁽¹⁾



Dow Jones FY25 Revenue: \$2.3B

News		Risk	Energy
Consumer \$1.4B	Enterprise ⁽¹⁾ \$352M	\$337M	\$278M

How We Deliver Across Our Verticals: Iran



February 26, 2026

Today

Before the Strike

The Wall Street Journal reports combat aircraft being sent to Israel on Feb. 26.

Dow Jones Risk reports that a U.S. strike on Iran is materializing on Feb. 27.

Strike on Iran

Dow Jones news sources **confirm U.S. strikes on Iran.**

Dow Jones experts immediately appear on Risk webinars and global media.

Khamenei’s Death

Dragonfly and **WSJ** provide early information:

9:00 AM EST - **Dragonfly** proprietary sources reveal Khamenei likely killed.

11:34 AM EST - **Dragonfly** verifies information sufficiently to report likely death to customers.

2:39 PM EST - Israel reports Khamenei’s death to press. **WSJ** sends out push notification.

Impact on Energy Markets

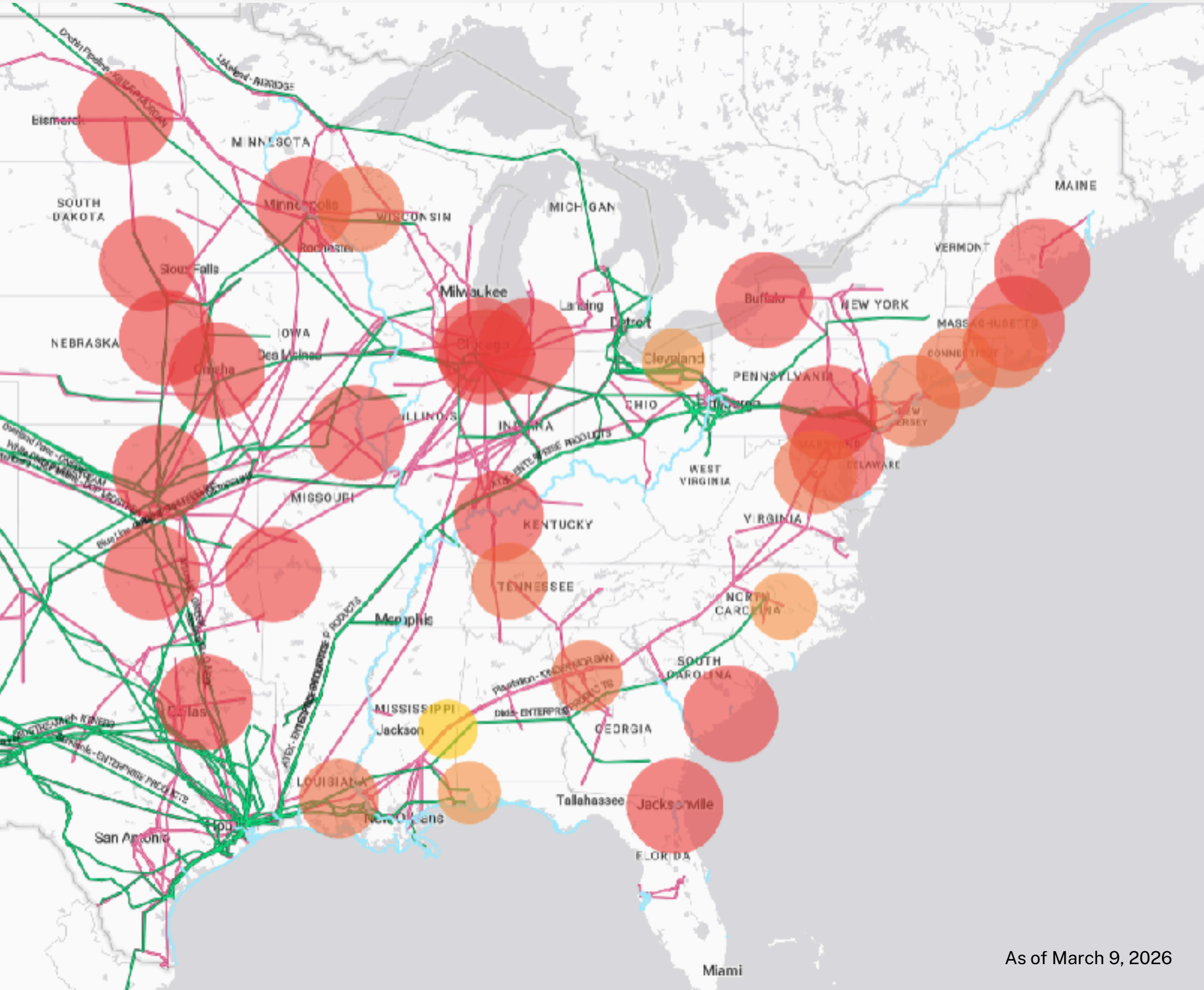
Dow Jones Energy assesses the **impact on energy markets**, delivering insights on the short and long-term effects of the U.S. strike on Iran.

Ripple Effects

Barron’s reports on investor **risks and opportunity.**

WSJ and **Newsires** report on further news developments.

U.S. Strike on Iran: Increased Customer Engagement



News

Audience spike

- WSJ: +41% unique user increase vs. 12-week average
- Google Search +58% vs. average; Google Discover +132% vs. average (WSJ)

Subscriptions

- WSJ: +33% orders (web) and +72% orders (app) vs. prior week
- Barron's: +9% registrations vs. the 12-week average

Dow Jones Risk and Dow Jones Energy experts content and data surfaced on WSJ and Barron's

Risk

Audience

- +32% AI Assistant questions for Oxford Analytica since Iran conflict began
- +95% unique views vs. average week (Oxford Analytica)
- 1,300+ attendees for live Dragonfly webinars of Risk and Energy Iran coverage
- Dragonfly email open rate of 47% (+20% vs. average)

Subscriptions

- Improved customer retention and increased pipeline

Energy

Audience

- Chemicals research +100% traffic vs. week prior
- ~700 registrants for petrochemical webinar

Dynamic price updates

- Dow Jones Energy data widely used to reflect sharp differences in fuel prices, including impact on gas franchises (see map)

Augmented Demand for Reliable Data in an Era of Misinformation

**Exclusive,
Perpetually
Updated News**

**Proprietary
Data**

**Regulatory
Requirements**

**Embedded in
Workflows**

Trusted Brand

Dow Jones Today: Winning in Media & Information Services

>3x

Growth in Digital
Subscriptions⁽¹⁾

82%

Digital Revenue⁽²⁾

80%

Recurring Revenue⁽²⁾

>3x

EBITDA
FY25 vs FY18

~2x

EBITDA Margin
FY25 vs FY18

>50%

EBITDA from B2B⁽³⁾

Dow Jones Road to \$1 Billion EBITDA

Dow Jones is focused on being the undisputed leader in providing premium news, data, intelligence and convening power to the business world.

Strategic Enablers

Technology

Modern, scalable infrastructure

Data

Proprietary information assets

Cross-Selling

Higher share of wallet from consumers across Dow Jones products

Adjacent Verticals

Expanding footprint to relevant new markets

Cost Discipline

Operational excellence and internal efficiency

Track Record of Disciplined and Value-Based M&A and Partnerships

Proprietary Data

Global Pricing Benchmarks for Oil & Gas and Energy

OPIS (2022)

Leading Analytics, Pricing and News for Chemicals

Chemical Market Analytics (2022)

Geopolitical Security Intelligence

Oxford Analytica & Dragonfly (2025)

Electric Vehicle Charging Data

Eco-Movement (2025)

Capabilities

Predictive Technologies & Analytics for Fuel Pricing

A2i (2024)

Enhanced AI-Powered Risk Screening

Partnership with Ripjar (2023)

Third-Party Risk Management Solution

Cerico (2018)

News

Consumer

THE WALL STREET JOURNAL.

MarketWatch.

BARRON'S

INVESTOR'S BUSINESS DAILY

Enterprise⁽¹⁾

DOW JONES
FACTIVA

DOW JONES
NEWSWIRES

Risk

DOW JONES RISK

Energy

DOW JONES ENERGY

Note: (1) Enterprise is comprised of Factiva, Newswires and enterprise news subscriptions.

World's Most Trusted News Brands Positioned for Accelerating Growth

 News: Consumer

THE WALL STREET JOURNAL.

BARRON'S

MarketWatch

INVESTOR'S BUSINESS DAILY

#1

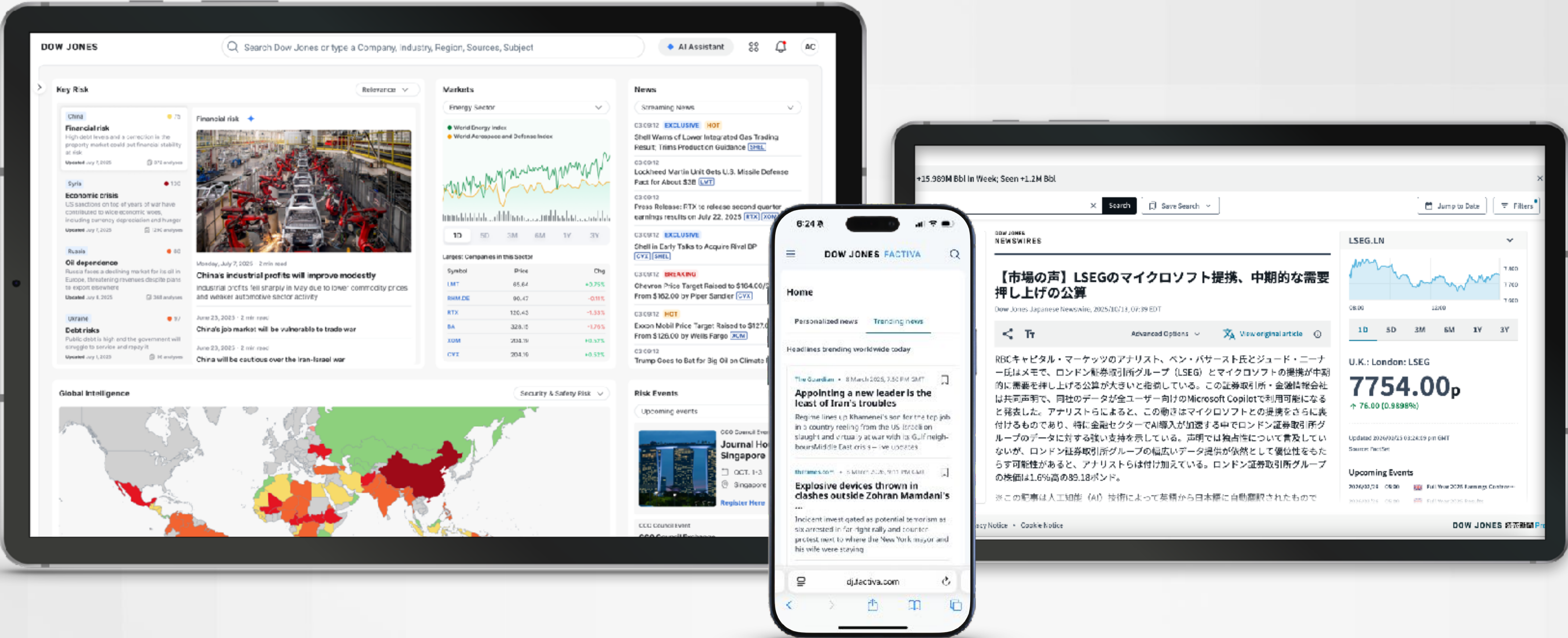
global news source for C-suite executives reached per month⁽¹⁾

~67M

average unique users per month⁽²⁾

Serving the Business Community to Inform Decision-Making

News: Enterprise



Growing Demand for Enterprise News and Data in the Age of AI

News: Enterprise

Hyperscalers & Tech Platforms

VIA NEWS CORP

OpenAI
Meta

Corporations

pwc
gm

Financial Institutions

Deutsche Bank
TUDOR
INVESTMENT CORPORATION

FinTech

rogo

Financial Platforms

Bloomberg

~20 GenAI deals signed with enterprise customers⁽¹⁾

~4,000 API accounts across our Factiva, Newsires and enterprise offerings⁽²⁾

8,000+ licensed sources for GenAI use in client applications⁽³⁾

Note: Company data. (1) As of March 2026. (2) As of December 2025. Accounts defined as Feeds or API customers that have \$1k+ in annualized revenue. (3) As of January 2026.

Large and Growing Market for Our Risk Vertical...



DOW JONES
RISKCENTER

DOW JONES
RISK JOURNAL

DOW JONES
INTEGRITY CHECK

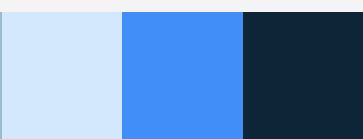
WSJ — CCO Council

Risk Market⁽¹⁾
\$3.7B

11%-13%
2025-2028 Projected
Market Growth Rate⁽²⁾

Note: (1) Third-party revenue data. Refers to market for screening & monitoring tools, enhanced due diligence services and data products. (2) Third-party data analysis completed in November 2025; revenue growth shown on a calendar-year basis.

...and for Our Energy Vertical

 Energy

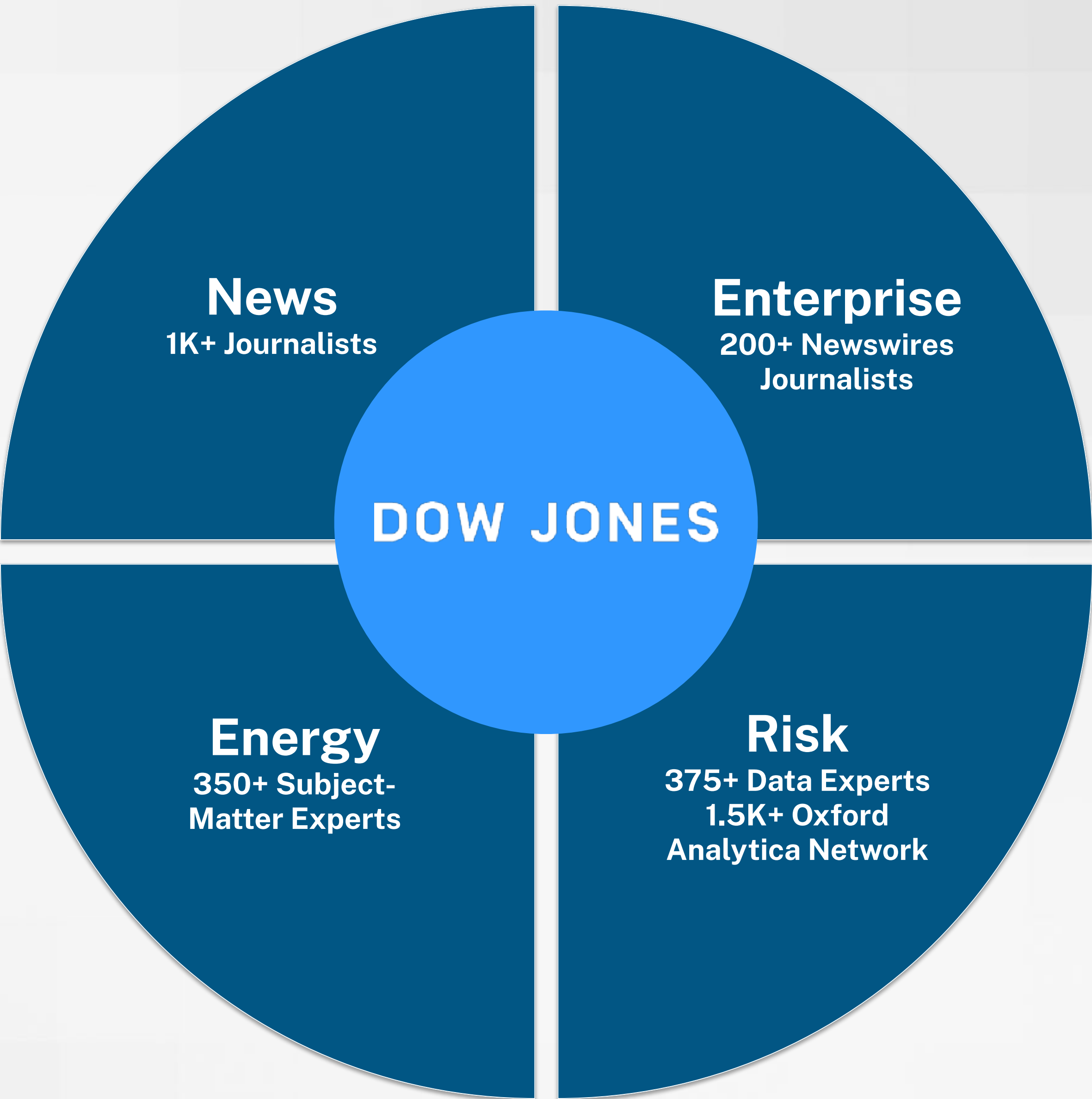


Energy Market⁽¹⁾
\$8.0B

8%-10%
2025-2028 Projected
Market Growth Rate⁽²⁾

Note: (1) Third-party revenue data. (2) Third-party data analysis completed in November 2025; revenue growth shown on a calendar-year basis.

World-Class Team of Experts Working Seamlessly Together



Note: Company data as of February 2026.

World-Class Leadership Team



Emma Tucker

Editor in Chief,
The Wall Street Journal



M. Scott Havens

Chief Growth Officer
& Global Head, Consumer,
Dow Jones



Lisa Fitzpatrick

General Manager,
Industries, *Dow Jones*



Joel Lange

Executive Vice President
& General Manager,
Dow Jones Risk



Sarah Cottle

Executive Vice President
& General Manager,
Dow Jones Energy

DOW JONES

Premium News



Emma Tucker

Editor in Chief,
The Wall Street Journal



Video Reel: News

01

Trusted Source

For business news
& information

02

Strong Consumer Revenue Pathway

Successfully increasing
volume & price benefitting
from growing audience &
premium products

03

Accelerating Future Growth

Embedding in enterprise
workflows and entering
new markets

Our Newsroom Investment has Strengthened Trust in Our Brand

Distinctive News & Information

EXCLUSIVE AUTOS

Ford Considers Scrapping Electric Version of F-150 Truck

EXCLUSIVE AIRLINES

Air India Probe Puts Early Focus on Pilots' Actions and Plane's Fuel Switches

EXCLUSIVE MARKETS & FINANCE

Saks Prepares for Bankruptcy After Missing Debt Payment

EXCLUSIVE TELECOM

Inside the Frantic Push to Reverse Verizon's Decline

Brand Trust Leader

THE WALL STREET JOURNAL.

2024

#1

2025

#1

most trusted global print and digital news
for two straight years⁽¹⁾

Note: (1) YouGov Trust in Media Survey 2024 and 2025.

Our Audience is Increasingly Younger, More Affluent and Successful

+57%

growth in share of new
subscribers under 40
since 2018⁽¹⁾

58%

of our subscribers have
net worth of \$1M+⁽²⁾

#1

global news source for
C-suite executives⁽²⁾

Using AI to Increase Productivity

Orca

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No News Is Good News as Markets Gain After Trump’s Speech

WSJ Minute Briefing · Published: 2/25/2026

BookmarkReprocess EpisodeAdd Transcript

Episode SummaryAI Generated

Wall Street Journal host Daniel Bach reports on rising market sentiment following a policy-light State of the Union address by President Trump. The briefing covers major developments in corporate mergers, upcoming tech earnings, and a strategic shift in artificial intelligence safety protocols.

- US futures and global markets rose after a “relatively uneventful State of the Union address” where President Trump “doubled down on his commitment to tariffs” but avoided announcing new policy.
- Warner Brothers Discovery is reviewing a revised \$31-per-share takeover bid from Paramount, noting it could “beat the best offer from Netflix”; Netflix will have four days to match or increase its offer once a decision is made.
- AI startup Anthropic announces it will “relax its core safety policy” if a “comparable or superior AI model” is released by competitors like OpenAI or Google, signaling a shift in its previous commitment to pause development for safety concerns.
- Investors are focused on upcoming Nvidia earnings and a series of software stock updates scheduled for release after the market closes.

Orca monitors 300+ podcasts
1.2K+ episodes per week

Orca

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Transcript Segments

0:00 - 0:30

Speaker: AI (qk_0)

Pro's number one most trusted app, based on August 2025 proprietary survey. Over 800,000 new ratings every month based on average new for sale and want ratings, July 2024 to June 2025.

0:30 - 1:00

Speaker: Daniel Bach (qk_2)

Here's your evening brief for Wednesday, February 26th. The Daniel Bach for the Wall Street Journal. Market sentiment has lifted this morning following President Trump's relatively uneventful State of the Union address. Trump doubled down on his commitment to tariffs, but didn't announce new policy, and market reaction to the speech has been muted. US futures are trading higher this morning, looking set to extend a tech-driven rebound that helped push stocks in Asia and Europe higher earlier in the day.

1:00 - 1:30

Speaker: Daniel Bach (qk_2)

Later today, investors will be looking to Nvidia earnings and a raft of updates from software stocks after the bell. Warner Brothers Discovery says yesterday's takeover bid from Paramount could well beat the best offer from Netflix. Paramount increased its share price offer for Warner from \$20 to \$31 and threw in other new incentives. Warner is now receiving 1st offer and whether to go with Netflix to offer the chance to match it.

1:30 - 1:57

Speaker: Daniel Bach (qk_2)

The software world then has 4 days to do so or increase their offer. Paramount is scheduled to release its Q4 earnings results later today, and Warner tomorrow. And Anthropic says it will relax its core safety policy if a comparable or superior AI model is released by a competing AI lab. The company is in a fierce battle with the likes of OpenAI, XAI, and Google, but has in the past paused development work on its model if the changes could be classified as dangerous.

1:58 - 2:00

Speaker: Daniel Bach (qk_2)

What are people saying about Trump's SOTU last night?

Overall, reactions to Trump's State of the Union address were highly polarized, with commentators largely falling into two camps: those who felt it was an "epic" performance that exposed the Democrats' "anti-Americanism", and those who viewed it as a desperate attempt to cling to power through lies and grievances.

Positive Reactions:

- **Exposing Democrats:** Some observers felt that Trump effectively highlighted a lack of patriotism among Democrats, particularly on issues like illegal immigration and security crises.
- **Midterm Advantage:** It was argued that Trump's performance handed Republicans a significant advantage heading into the midterm elections.

Trump Shows The World The Dems Hate America! Greatest State Of The Union Ever?!

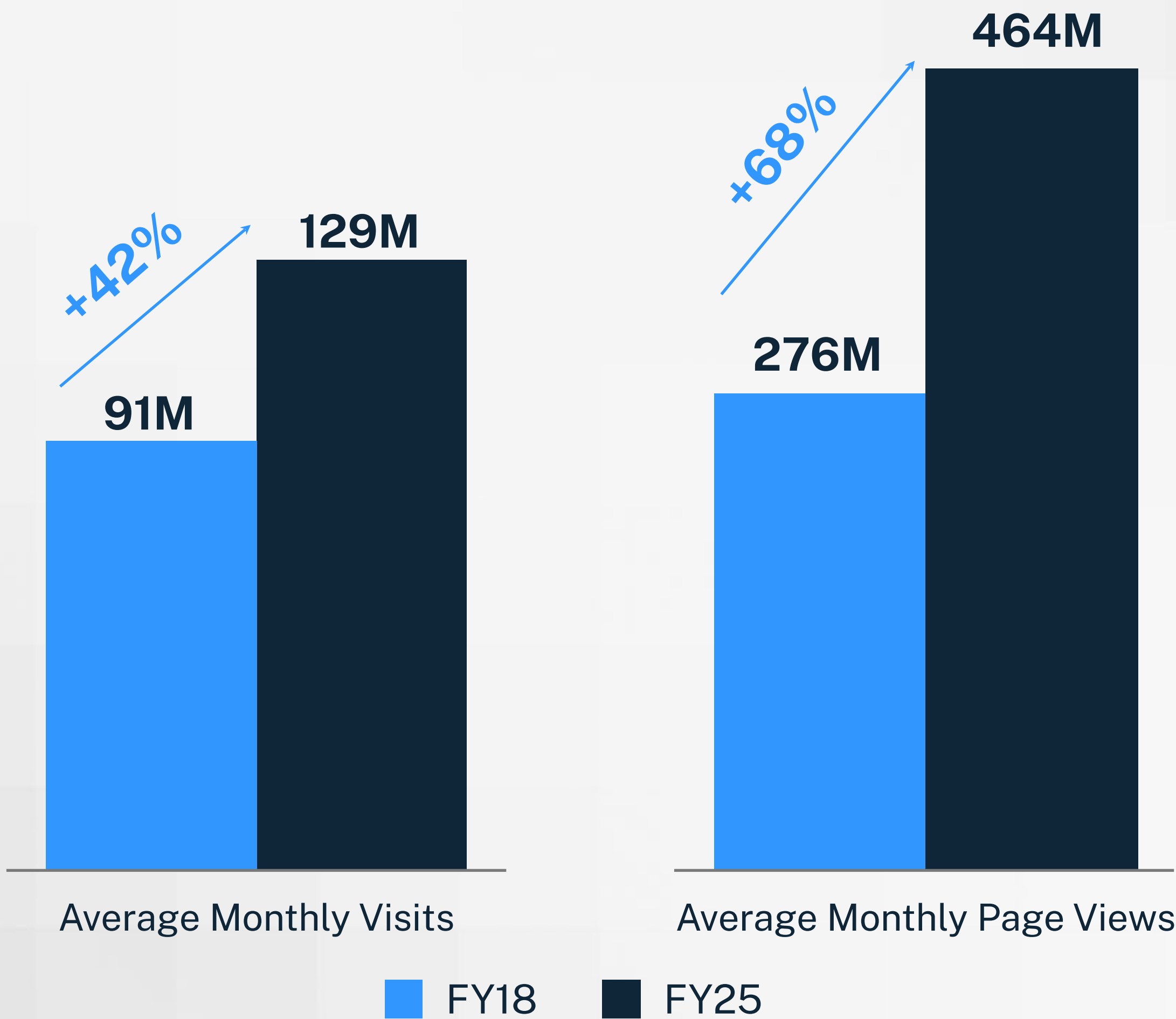
Trump's State of the Union

Ask Orca...

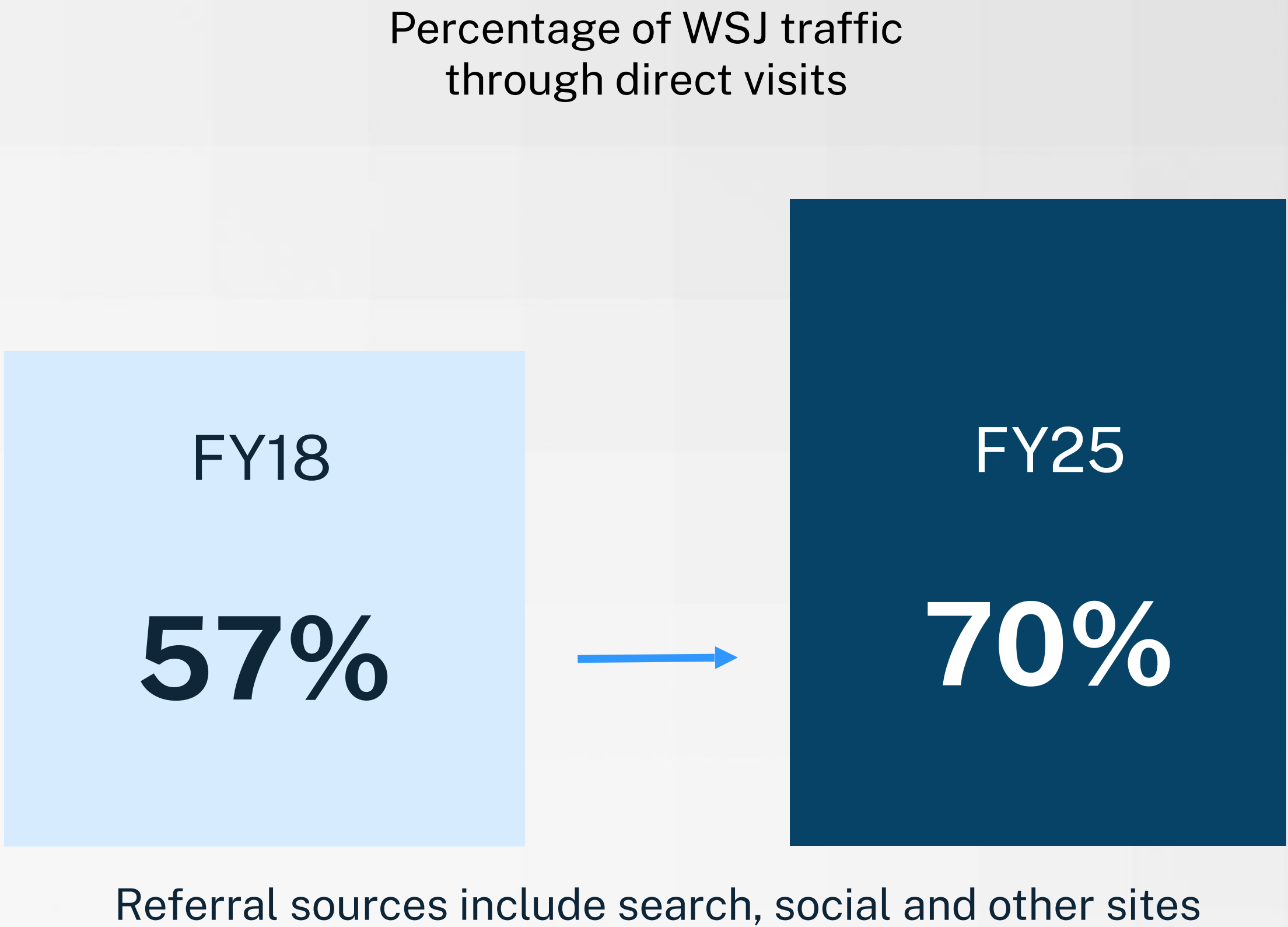
Note: Orca is an in-house tool built to analyze audio.

Our News Platform is Driving Deeper Engagement

WSJ Engagement Metrics are Growing...⁽¹⁾

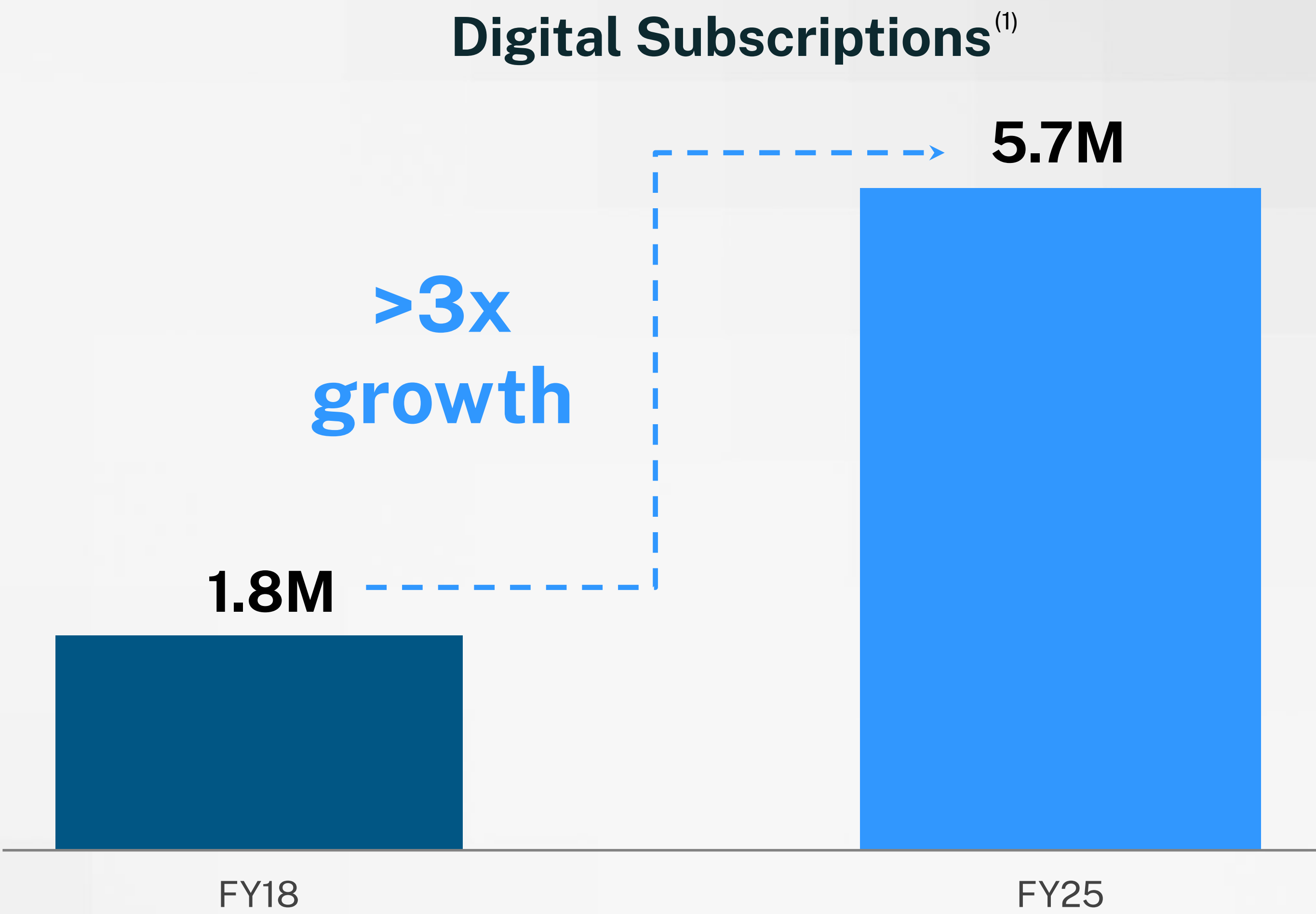


...and Visits are Increasingly Direct⁽²⁾



Note: Company data and Adobe Analytics. (1) Based on Adobe Analytics for the 12 months ended June 30, 2018 and 2025. (2) "Direct" traffic is defined as visits with no known referrer to wsj.com (user typed url directly, bookmarked, or clicked a link).

We Have More Than Tripled Digital Subscriptions Since 2018



Note: (1) Based on average Dow Jones digital subscriptions for the fiscal quarters ended June 30, 2018, and June 30, 2025, as publicly reported in Company filings.

DOW JONES

Consumer News



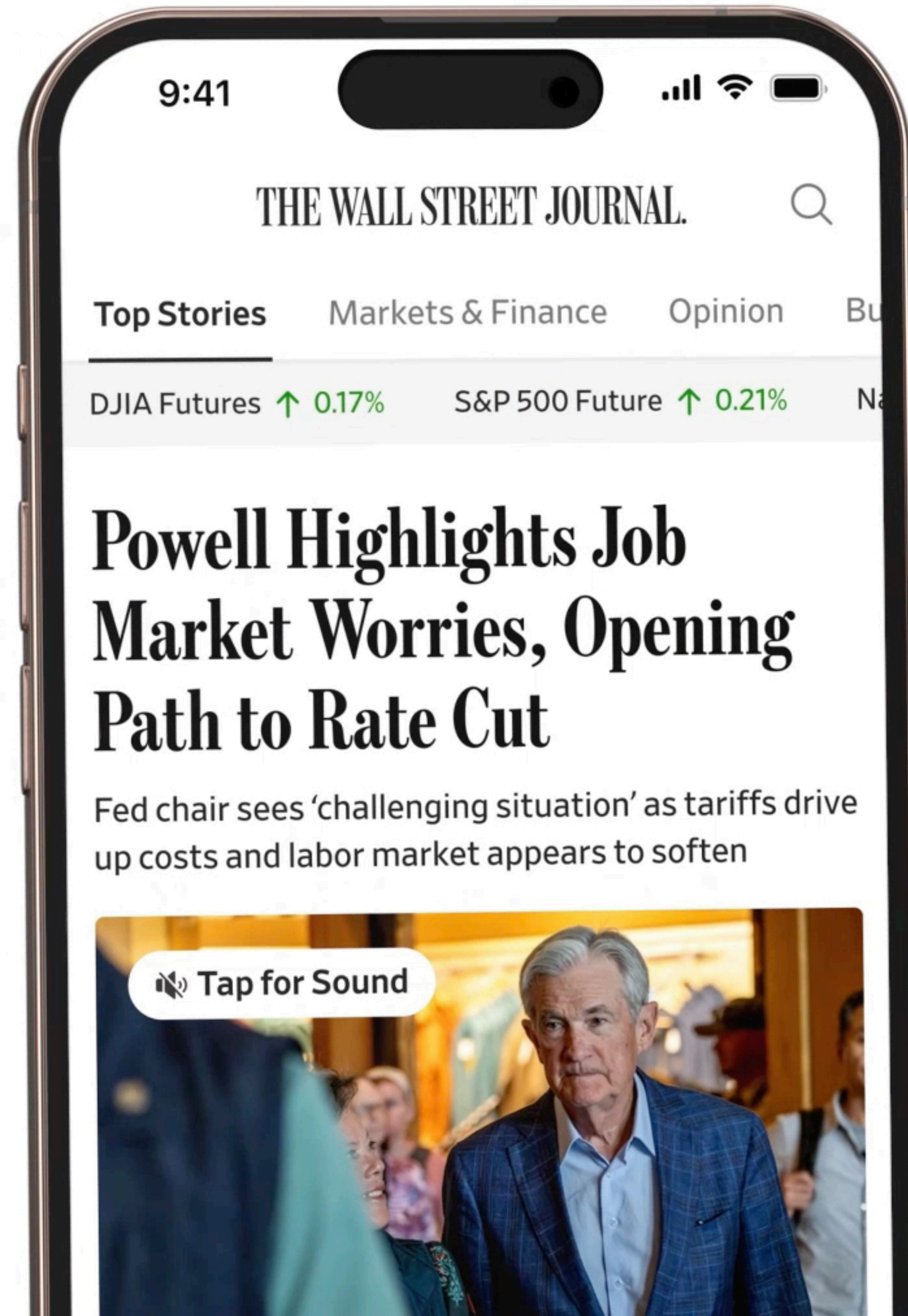
M. Scott Havens

Chief Growth Officer
& Global Head, Consumer,
Dow Jones

Delivering a Premium Experience

THE WALL STREET JOURNAL.

App Upgrades



Premium Product, Engagement and Data Drive Pricing

	FY24	FY26
Digital List Price	\$38.99	\$44.99
Print List Price	\$54.99	\$64.99

ARPU Drivers

- ✓ Shortened Promotional Offers
- ✓ Higher Introduction Offers
- ✓ Data-Driven Retention & Pricing

Our Initiatives are Driving Higher Digital Direct ARPU with a Long Runway for Growth

+12%

Digital **Subscriptions**
Year-on-Year Growth
to 6M⁽¹⁾

+6%

Digital Direct
Subscription **ARPU**
Year-on-Year Growth⁽²⁾

+7%

Digital **Circulation**
Revenue Year-on-Year
Growth⁽³⁾

Second quarter FY26 results

We are Accelerating Advertising Growth Through Higher-Value Formats

Advertising Revenue
Increasingly Digital & Direct

65%

FY25 Advertising Revenue
from Digital

Less than 3%

Open Market Programmatic
Advertising Revenue in FY25

Custom Content
Growth

~3x

Custom, Video & Audio
Advertising Revenue
Growth since FY18

179 events

in FY25

Increased
CPMs

1.5x

since FY18

Expanding Our Offering Enhances Value and Attracts New Subscribers

New Premium
Wealth-Focused Products...

BARRON'S
INVESTOR
CIRCLE

BARRON'S
Energy Insider
IN PARTNERSHIP WITH OPIS

BARRON'S
Global Signals
IN PARTNERSHIP WITH Oxford Analytica

...Delivering Strong
Subscription Growth⁽¹⁾

~200%

Growth in Subscriptions
to 1.5M since June 2018

~600%

Growth in Digital
Subscriptions

IBD's MarketSurge:
Rebranded, Replatformed,
Relaunched⁽²⁾

MARKET**SURGE**

\$1,411

Subscription ARPU

Expanding into New Regions, Verticals and Formats

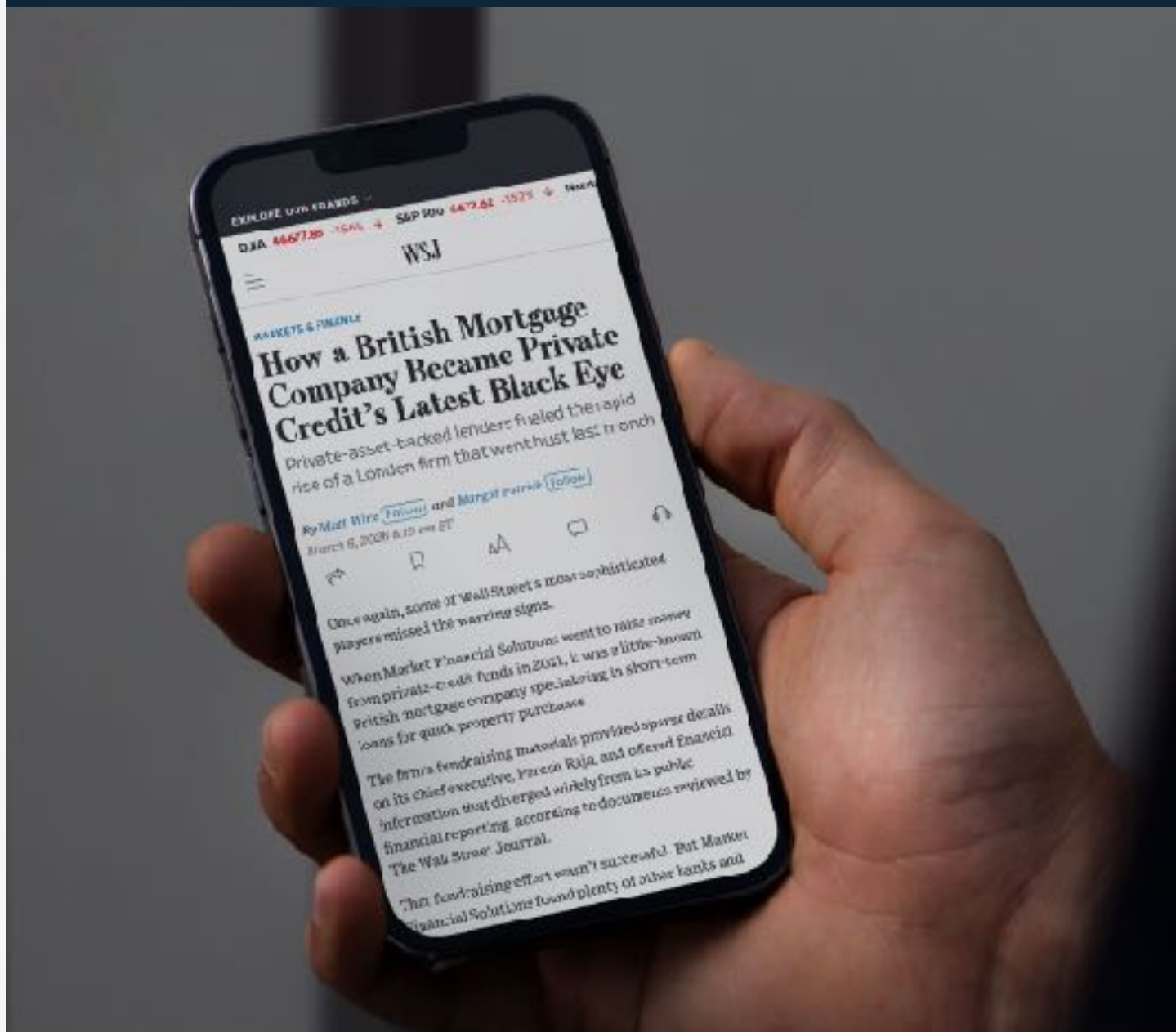
International

Growth through regionalized products, automated translation, localized content



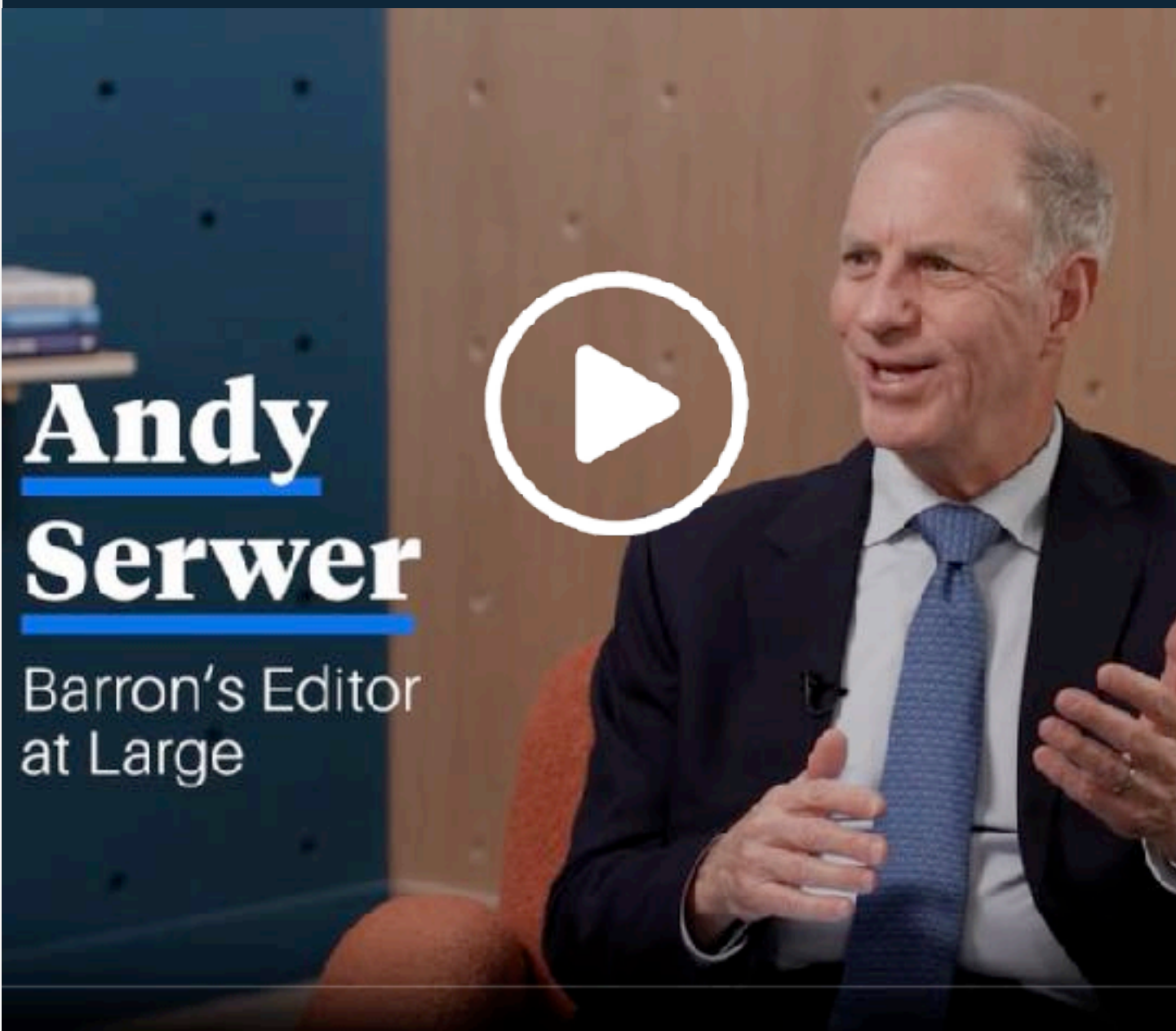
Verticals

Launching new coverage areas with editorial team



Formats

Increasing video, audio and events to drive engagement and monetization



DOW JONES

Enterprise News



Lisa Fitzpatrick

General Manager, Industries,
Dow Jones

Expanding and Scaling Our Enterprise News Business



Note: Company data for fiscal year ended June 30, 2025. (1) Enterprise revenue is comprised of Factiva, Newswires and enterprise news subscriptions. In the publicly reported Circulation and Subscription Revenues table, Factiva and Newswires are reported under "Other information services", while enterprise news subscriptions are reported under "Circulation and other".

Enhanced Approach to Enterprise News Subscriptions

Market Opportunity

Targeting the Russell 3000, where we have relationships with less than 20% corporations

International

Only ~10% of current revenue comes from outside the U.S.

GenAI

~20 GenAI deals signed with enterprise customers⁽¹⁾

8000+ licensed sources for GenAI use in client applications⁽²⁾

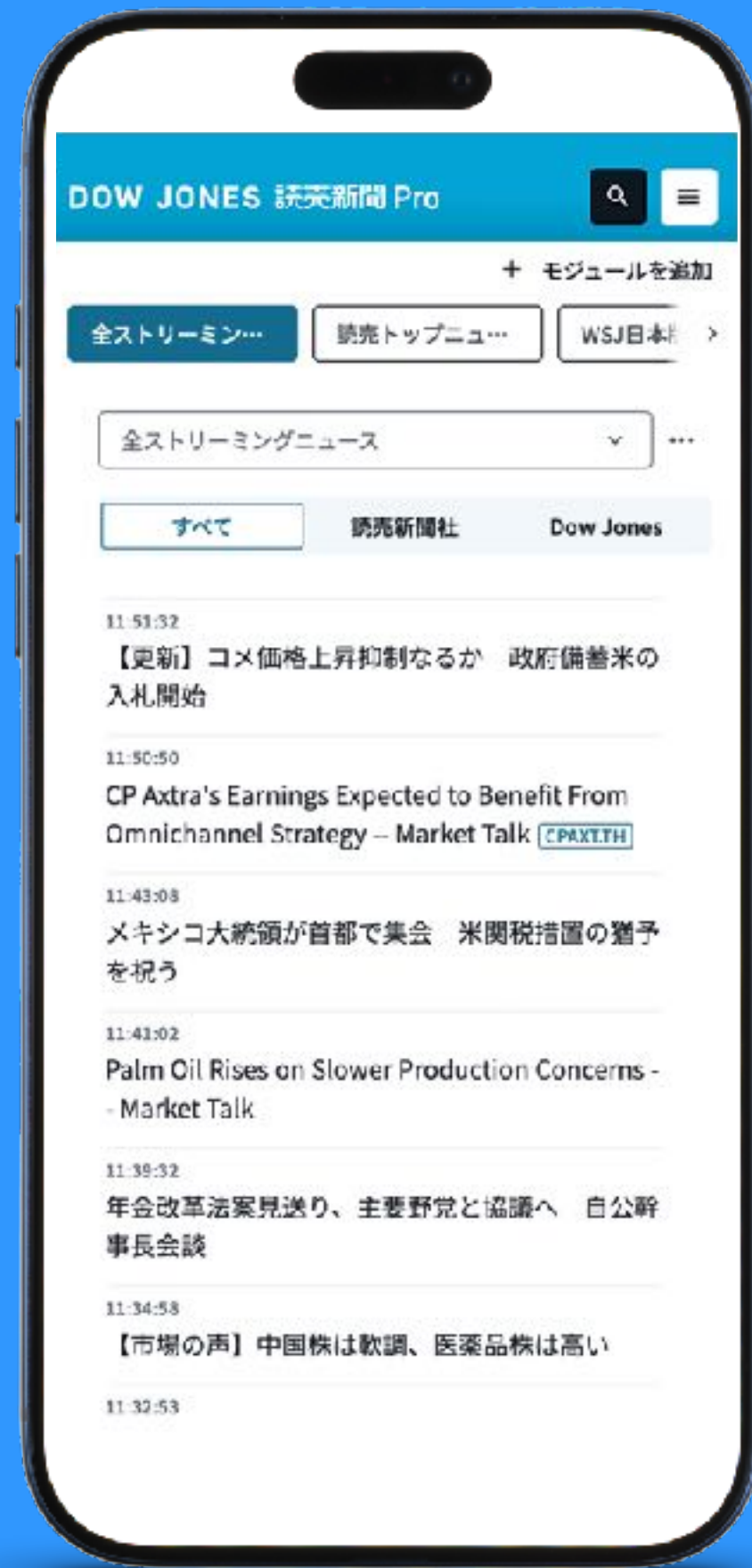
AI: Accelerating Enterprise News Products & Revenue

DOW JONES 読売新聞 Pro

First-of-its-kind digital media news service for professionals in Japan

Yomiuri's extensive reporting network + Dow Jones's premium news and custom tech stack

AI translation supported by linguistic and subject matter experts



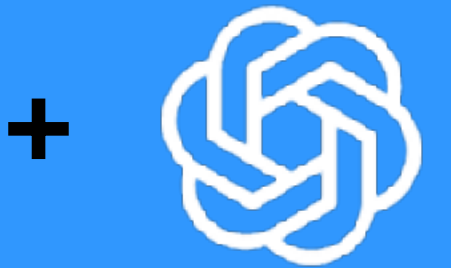
Hedge Funds, Financial Platforms & Large Corporates

Trusted sources required for investment decision-making and mitigating risk

Increasing GenAI-related deals in recent quarters

Integrating Dow Jones data into internal research and trading systems

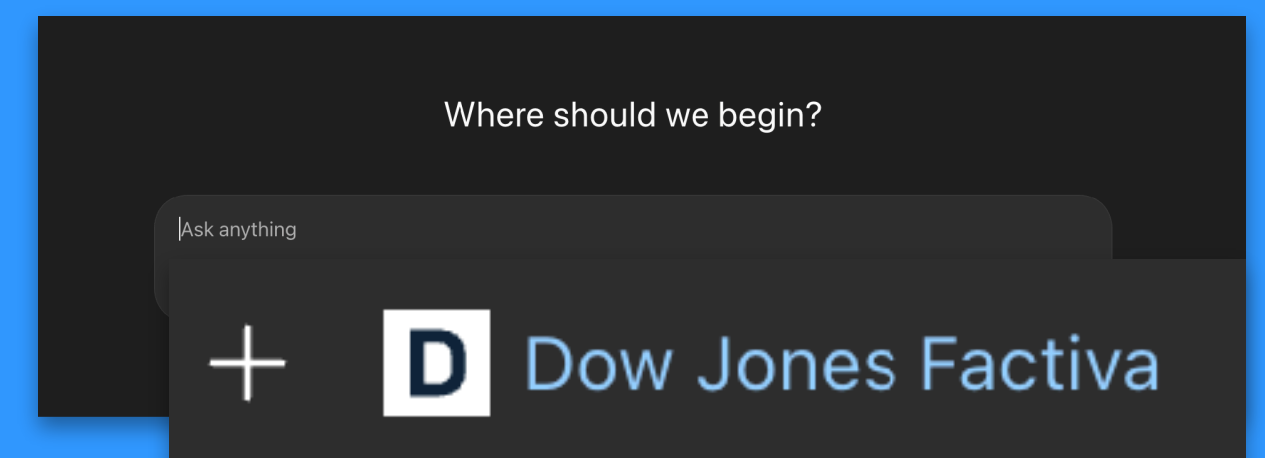
DOW JONES FACTIVA



Factiva content integrated into ChatGPT for verified customers

AI-powered search across licensed Dow Jones news

Extends premium journalism into AI workflows



Driving Growth in News

01

Trusted
Source

02

Strong Consumer
Revenue Pathway

03

Accelerating
Future Growth

DOW JONES RISK



Joel Lange

Executive Vice President &
General Manager, *Dow Jones Risk*



Video Reel: Risk

Geopolitical Disruption Drives Demand for Risk Intelligence

2022 Invasion of Ukraine



01

Proprietary
Data in a
Complex
Regulatory
Environment

02

Large and
Growing Market
for Risk &
Compliance
Products

03

Profitable
Growth Engine
Outpacing the
Market

Our Fundamental Proposition: Keep Customers Safe

The Cost of Non-Compliance is High⁽¹⁾

\$3B

Major bank fined for compliance lapses

\$950M

Defense contractor fined for pricing, bribery, export control schemes

\$661M

Commodities trading company fined for bribery

\$500M

Crypto firm fined for anti-money laundering violations

Dow Jones Global Team of Experts Strengthen Customer Confidence⁽²⁾

375+

In-house subject-matter experts working in 54 languages

240+

Jurisdictions covered

Note: (1) Top fines in 2024-2025. (2) Subject-matter experts and jurisdiction counts based on Company data as of December 2025.

A Growing and Complex Regulatory Environment

	Regulator	Dow Jones Risk Data Solutions
 EXPORT CONTROLS 02 OCTOBER 2025 Challenges await business – and BIS – as 50% rule bites	Department of Commerce BIS	Dow Jones Trade Restricted Associated Entities
 RISK & COMPLIANCE JOURNAL U.S. Goes After Firms Involved in Sanctioned Oligarch’s Attempt to Sell Stock	Department of Treasury (OFAC)	Dow Jones Sanctions Control & Ownership
 CHINA-EXPORT CONTROLS 30 JANUARY 2025 China’s new export controls on rare earths: Time for industry to prepare	Chinese Ministry of Finance	Dow Jones China Dual Use Goods Feed

Trusted Provider to Leading Companies

Dow Jones Risk provides premium solutions for global financial institutions and corporations to **monitor world developments, mitigate risk, comply with regulations and transact confidently.**

5,800+
Clients⁽¹⁾

46 of 50
Top Global Banks⁽²⁾
Served

~90%
Retention Rate⁽³⁾



BNP PARIBAS

amazon



Walmart

Dow Jones Risk Powers Financial Crime Prevention, Compliance and Strategic Decision-Making

Financial Crime	Sanctions & Trade Compliance	Third-Party Risk	Geopolitical Risk
2M+ Politicians and Associates 1M+ People with Adverse Media	100% Coverage of Major Global Sanctions Lists 50K+ Companies Researched Owned by Sanctioned Entities	300K+ Companies with Adverse Media 300K+ State-Owned Companies	1,500+ Network of Experts 25 Country Risk Categories

Note:: Company data as of February 2026.

Transforming Complex Global Data into Trusted Risk Intelligence

Proprietary Sourcing

Original Dow Jones Content

THE WALL STREET JOURNAL.

DOW JONES RISK JOURNAL



Paywalled Copyrighted Media

Restricted Registrar Data

Restricted Regulatory Guidance

Public Registrar &
Regulatory Guidance

Intelligence

Daily Proprietary Process

Expert Intelligence

375+ Dow Jones Experts
Regulatory Expert Discussion
Customer Collaboration

Deep Extraction

Continuous Information
Historical Time Series Data

Proprietary Structuring

Organizing unstructured findings into
structured proprietary data

Trusted Inputs for Customers to Transact

Regulatory Confidence

Translating loose, unwritten
audit guidance into clear,
structured data sets

Eliminating Noise

Slashing unnecessary false
positives and erroneous matches
from raw data overload

Mitigating Real Risk

Reducing jeopardy to institutions
with precision and accuracy

Case Study 1: Human-in-the-Loop Research

Customer Need:

An EU industrial manufacturer requested an investigation into two Dubai-registered entities and their CEOs due to concerns of ties with Russia.

Data Layer

Our team conducted database checks:

- **Regulatory:** Full compliance with UAE corporate registries.
- **Reputational:** No negative media or PEP (Politically Exposed Person) associations.
- **Financial:** No direct transactional links to sanctioned Russian entities.

Result: No Adverse Findings

Expert Layer

Our team conducted a manual review of secondary documentation that automated systems often overlook.

- **The Discovery:** Unusual translator stamps on Moldovan and Uzbek passports used the same Moscow-based sworn translator on the same day.

Result: Ties with Russia

Case Study 2: Proprietary Archives

Customer Need:

A customer ordered a standard due diligence report on a small venture capital firm.

Data Layer

Our team's research yielded limited results, except for a removed blog post that indicated a Secret Service fraud investigation.

- **The Discovery:** The record was removed in the duration of this research, but was maintained through Dow Jones proprietary archives.

Result: Due Diligence Identified Material Issue

Expert Layer

From the blog post, our team researched social platforms and posts to uncover the firm's founders redirected \$6M of investors' money to personal accounts.

Result: Further Adverse Information Identified via Cross-Channel Research

Case Study 3: Proprietary Data

Customer Need:

Identify subsidiaries for a specific company in compliance with Department of Commerce guidance.

Data Layer

Research team uncovered over 20,000 companies through open-source and password-protected registrars, and through news sources.

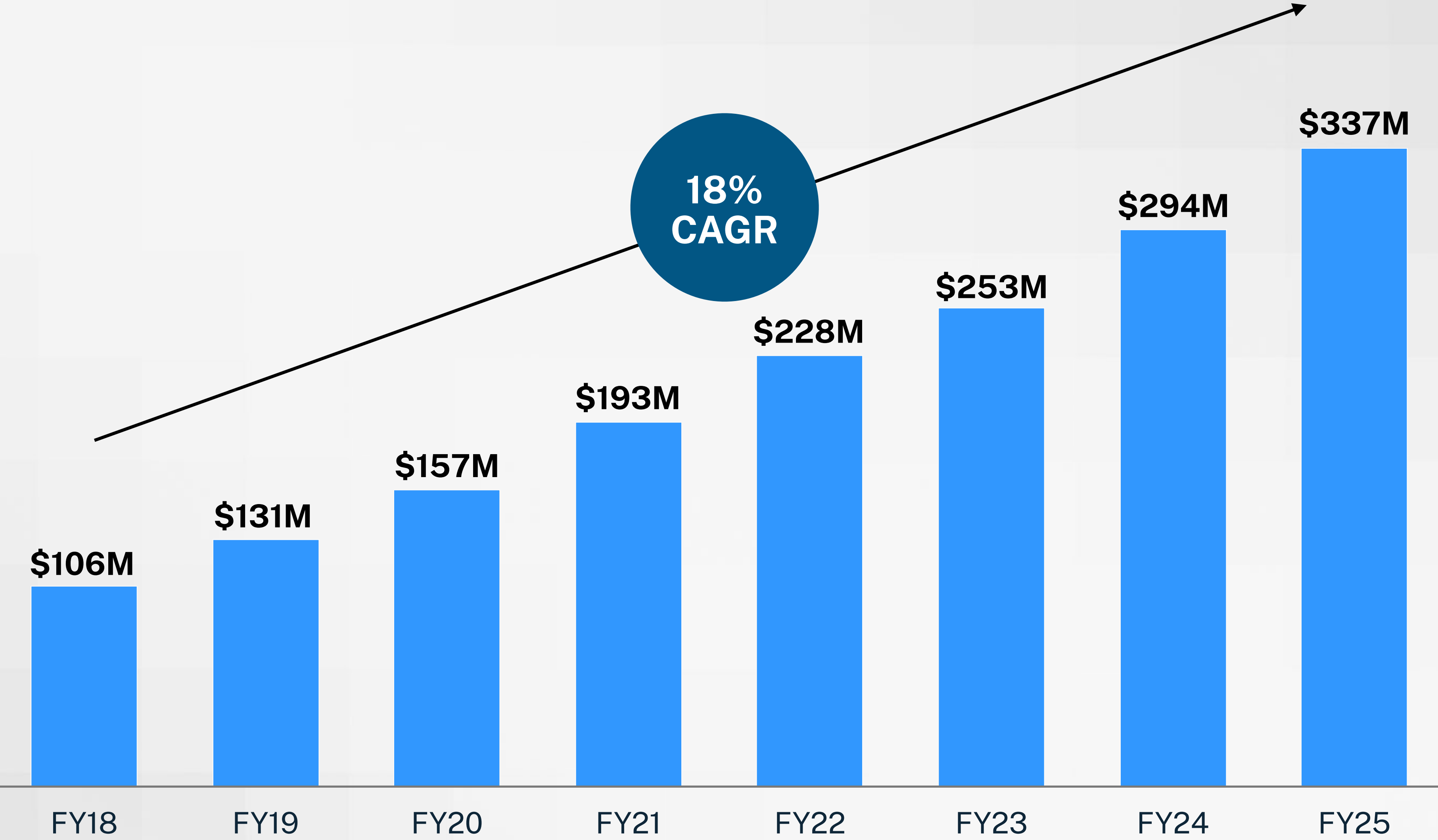
Result: No Adverse Findings

Expert Layer

Dow Jones Proprietary Watchlist brought together these disparate data points to verify a subsidiary that was not available or listed in the registrars.

Result: Findings Could Lead to Sanctions & Export Control Risk

Dow Jones Risk has Delivered 18% Revenue CAGR Over 7 Years



Note: Financials based on publicly reported Company filings.

Growth Drivers

- Growing Market
- Value-Based Pricing
- New Products
- M&A
- Partnerships

Large Market Opportunity for Dow Jones Risk

\$3.7B

Market⁽¹⁾

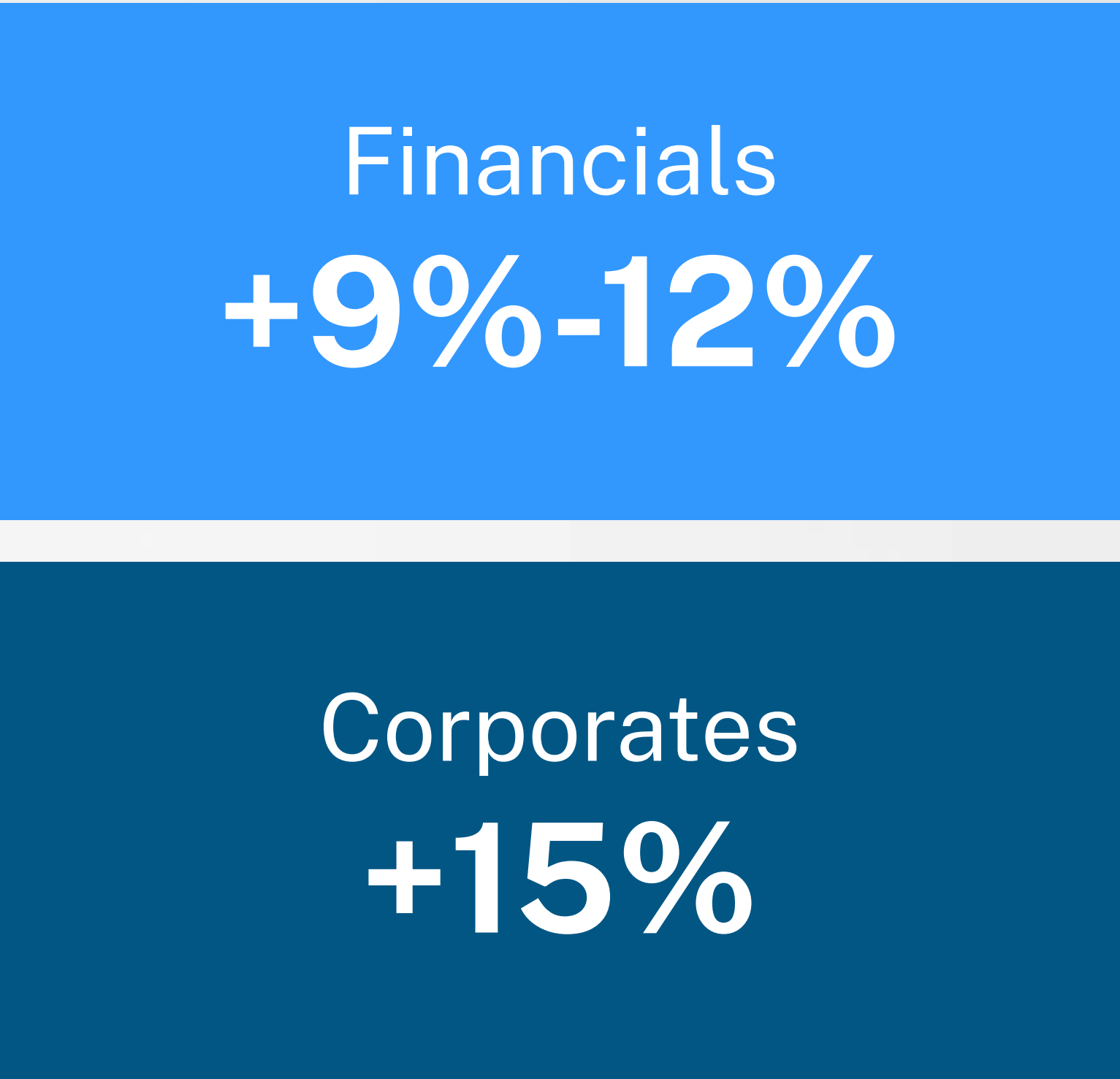
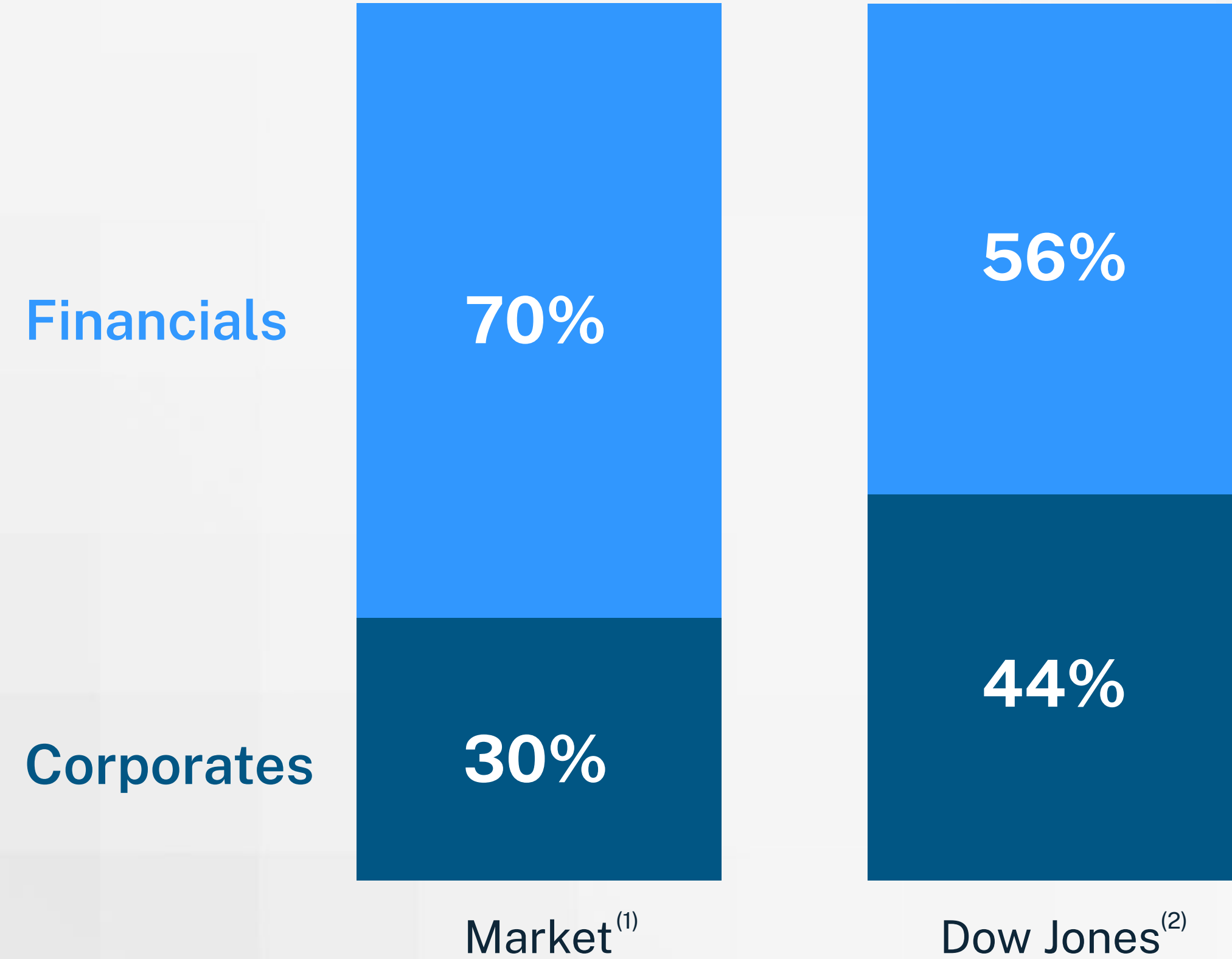
11%-13%

2025-2028 Projected
Market Growth Rate⁽²⁾

Dow Jones Risk has Higher Exposure to the Faster-Growing Corporate Segment

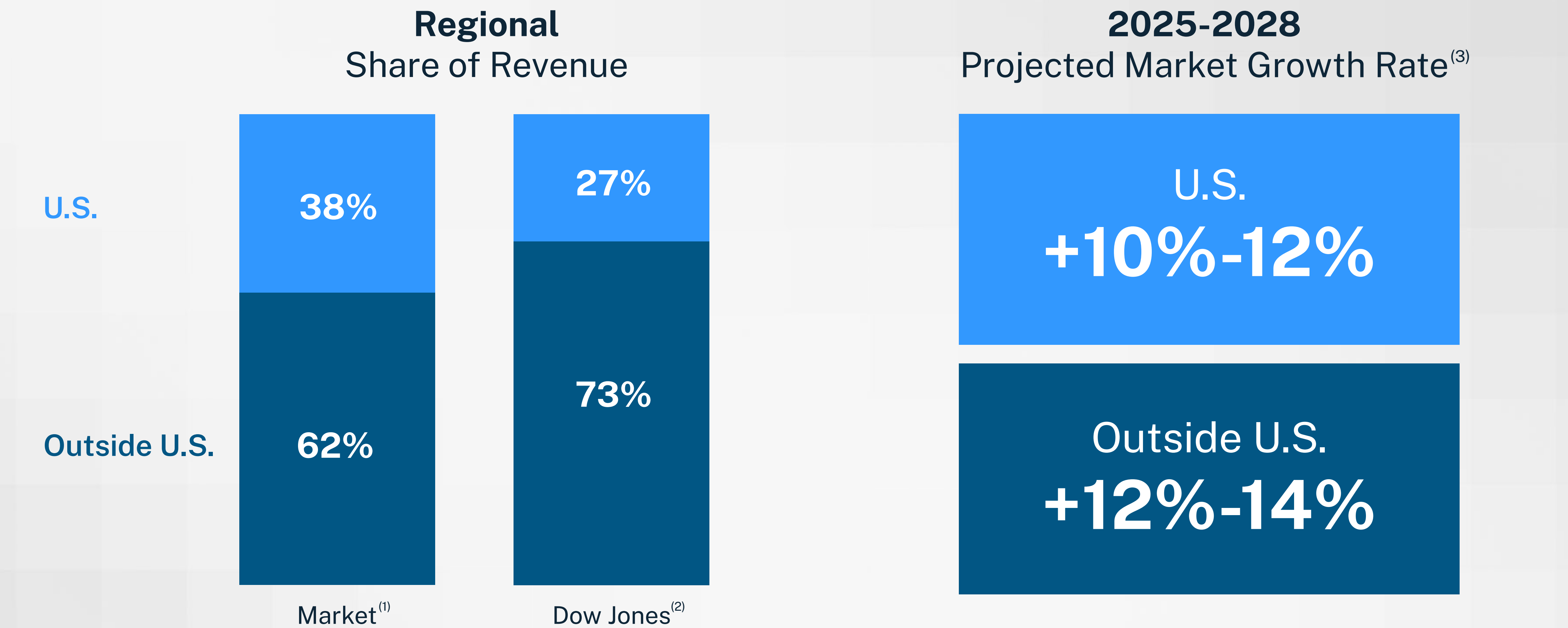
Customer Segment
Share of Revenue

2025-2028
Projected Market Growth Rate⁽³⁾



Note: (1) Third-party data as of November 2025. (2) Company data. (3) Third-party party data as of November 2025; revenue growth shown on a calendar-year basis.

Dow Jones Risk has Higher Exposure to the Faster-Growing International Segment



Note: (1) Third-party data as of November 2025. (2) Company data. (3) Third-party party data as of November 2025.; revenue growth shown on a calendar-year basis.

Dow Jones Risk's Unique Value Proposition

Foundational & Proprietary Data

Comprehensive
Expert-led
Real-time

Differentiated

Original reporting
Dow Jones & third-party news sources
Client & regulator interaction

Integrated Critical Systems

Platform agnostic

Trusted

25-year history of client relationships
& subject-matter expertise

DOW JONES ENERGY



Sarah Cottle

Executive Vice President &
General Manager, *Dow Jones Energy*



Video Reel: Energy

Dow Jones Energy is a Trusted Provider to Leading Companies

Valued by executives, experts, traders, producers, investors and consultants, we provide comprehensive **subscriptions** for supply and demand intelligence. Key value chains include **downstream energy**, **chemicals** and **metals & mining**.

5,400+
Clients⁽¹⁾

20/20
Top Oil, Gas & Chemical
Companies⁽²⁾

~90%
Retention Rate⁽³⁾

Exxon

Google

Kroger



BASF
We create chemistry

01

Benchmarks
are Essential
Market
Infrastructure

02

Our Experts
Deliver
Proprietary
Data & Insights

03

The Energy
Information
Sector is Large
& Growing

Benchmarks are Essential Market Infrastructure



Pricing Benchmarks

Standardized data that helps clients determine true value of transactions

Quantitative context to help buyers and sellers understand market prices

DOW JONES

150+

Exchange-Listed Benchmarks
Used for Contracts

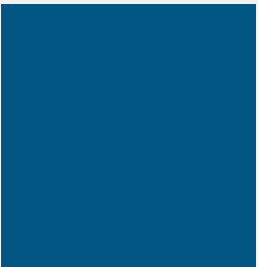
   CME Group

60+

Industry-Adopted Benchmarks
Used to Settle Contracts

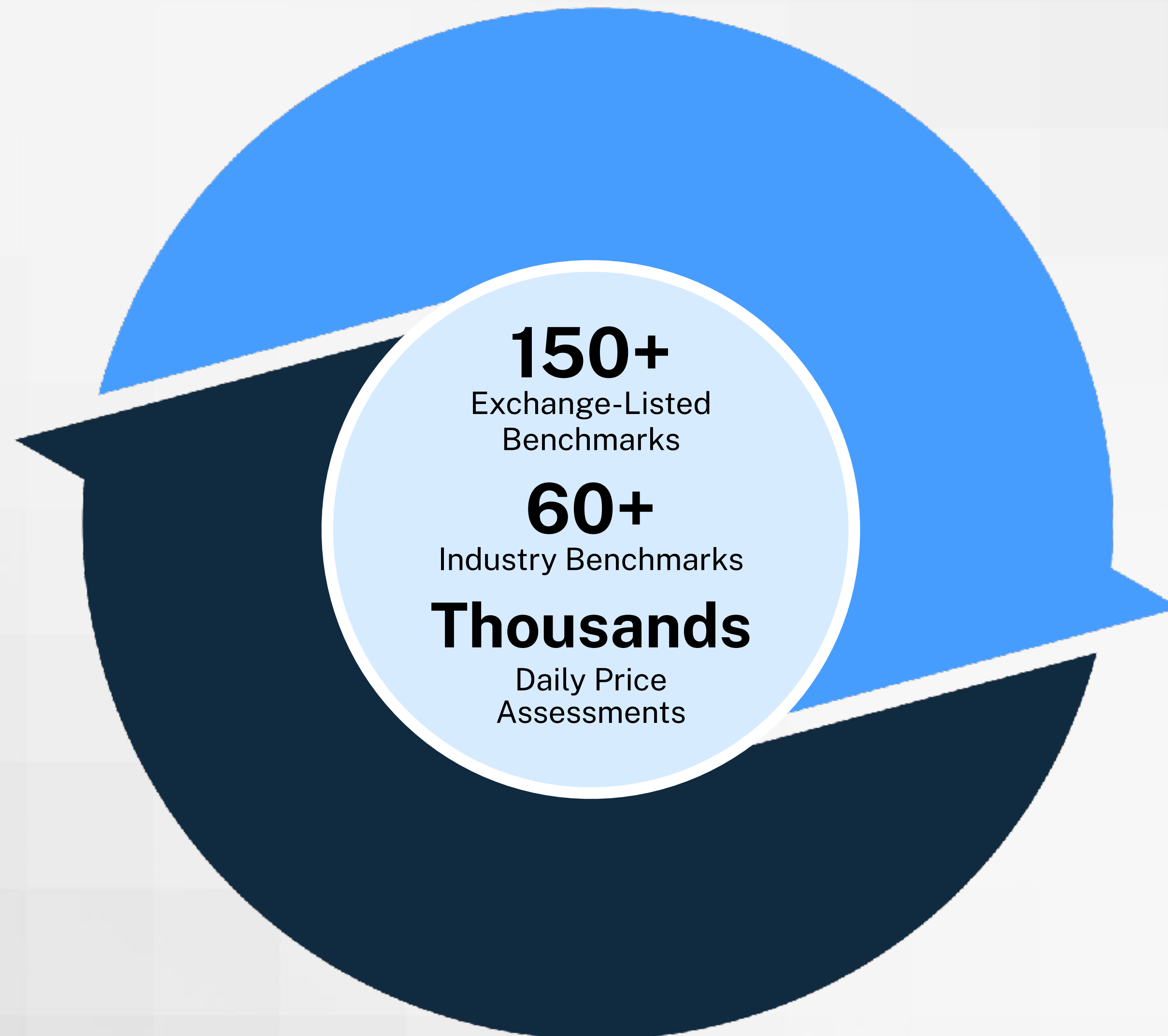
Thousands

Daily Price Assessments Used
to Negotiate Contracts



Note: Company data as of February 2026.

Dow Jones Energy Experts Build Proprietary Data That Brings Pricing Clarity



Experts connect with hundreds of market participants daily...

...evaluating and reviewing pricing data...

...and generating market-reflective prices and breaking news.

Dozens of these assessments have achieved benchmark status.

Trusted and audited annually by IOSCO standards.⁽¹⁾

Dow Jones Energy is a Leader in Fuels Pricing

2,500+
Price Assessments

100B
Gallons Purchased Each
Year Based on OPIS Prices



Note: Company data as of February 2026.

Dow Jones Energy is a Leader in Chemicals Supply and Demand Forecasting

300+

Core Building-Block
Chemicals & Derivatives

200+

In-House Experts



Note: Company data as of February 2026.

Global Coal Trade Relies on Dow Jones Energy

200+
Price Assessments

75+
Global Locations
Covered



Note: Company data as of February 2026.

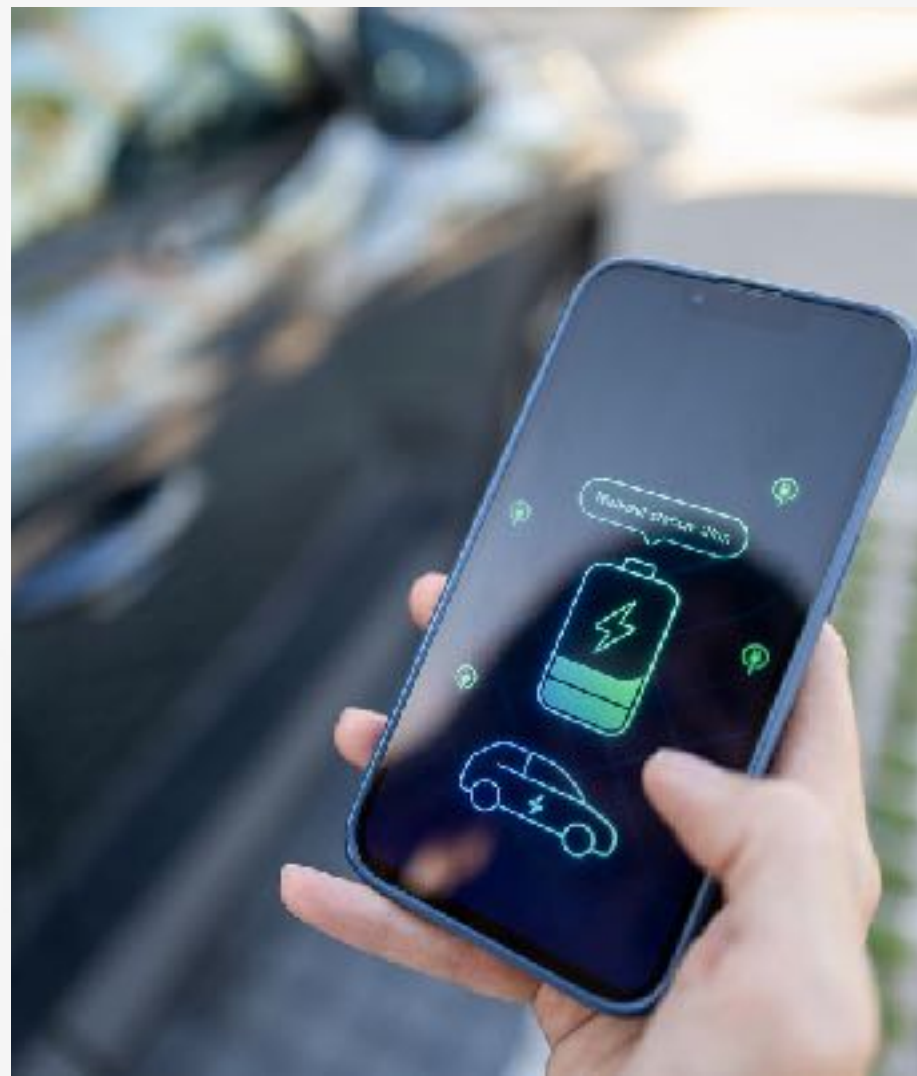
World's Largest Companies Trust Dow Jones Energy Transition Data

500+

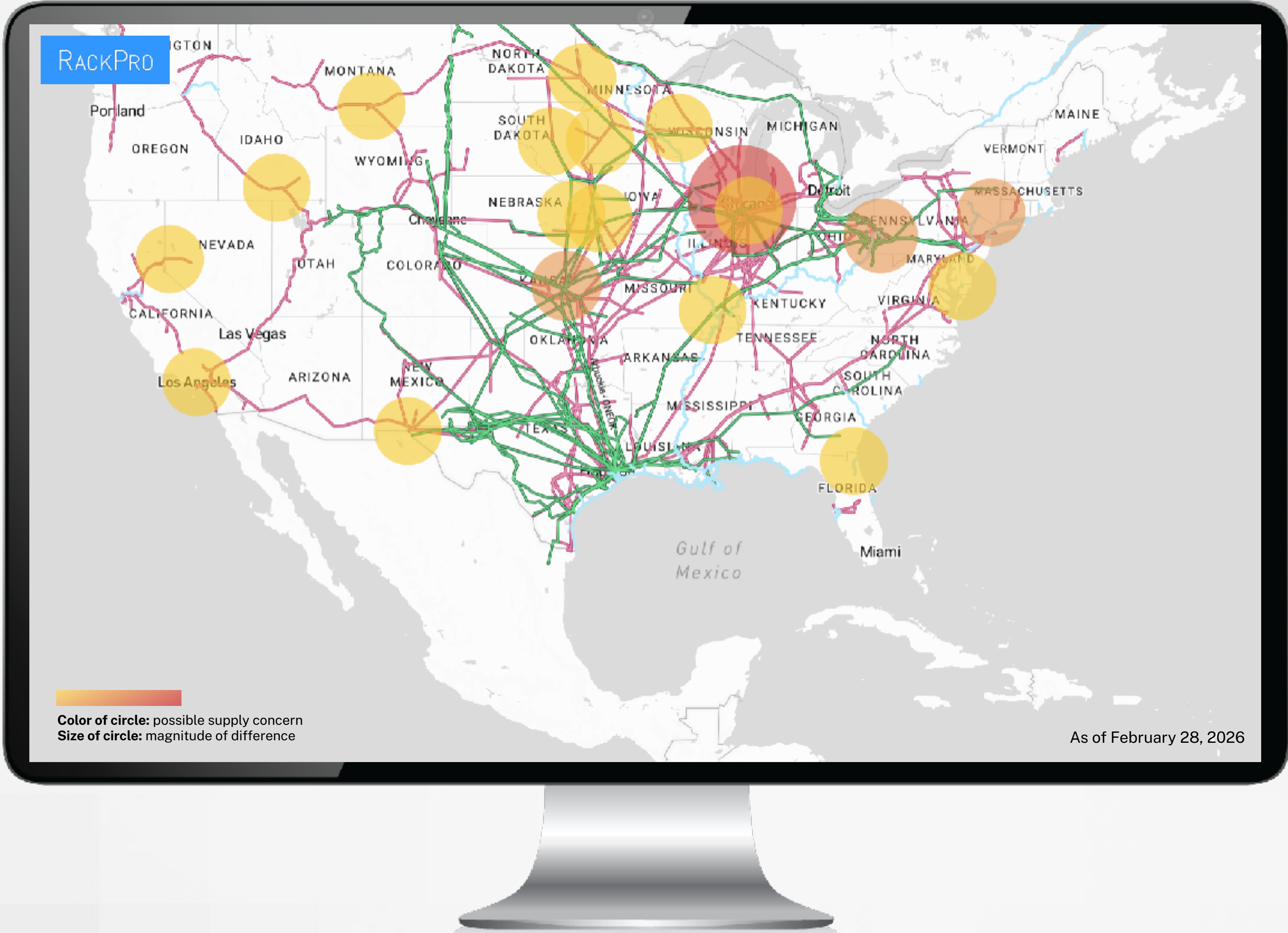
Price Assessments
Covering Carbon,
Biofuels & Renewables

~2M

Global EV Charging
Points Measured

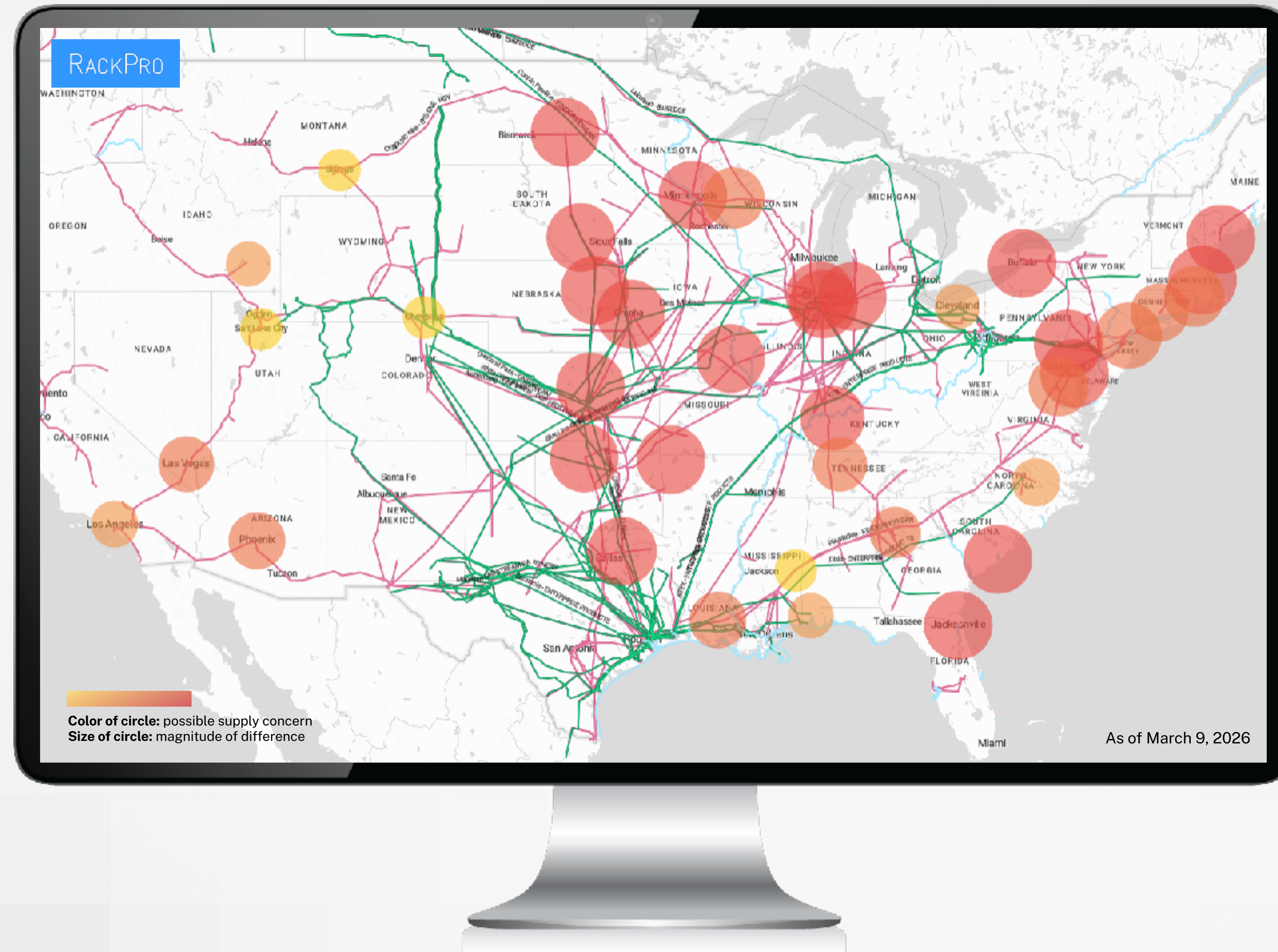


U.S. Fuel Prices Before the Start of the Iran War



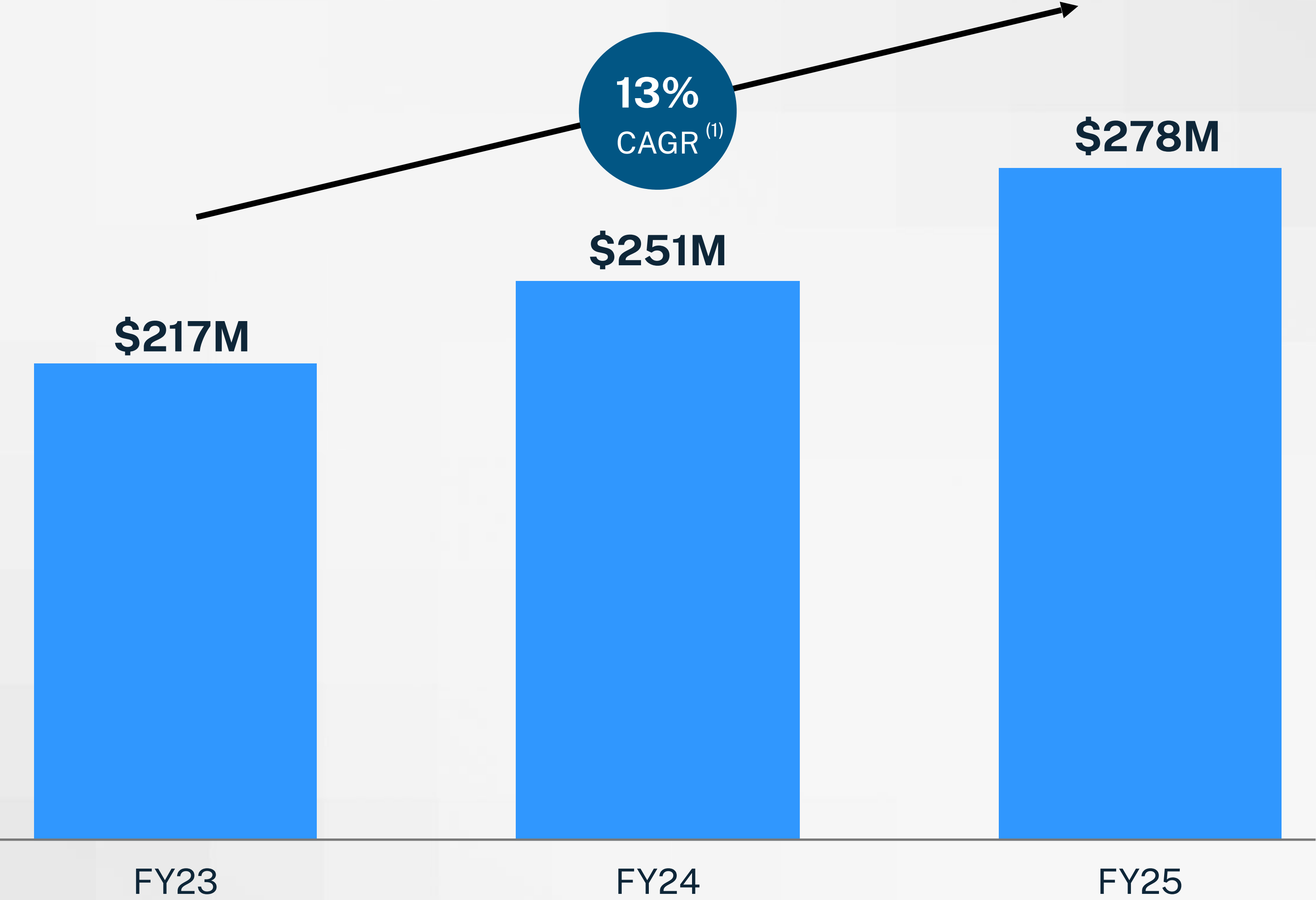
Note: Company data. Dow Jones Energy's RackPro product monitors the fuels pipeline network across the United States used to ship fuel from the refinery to the storage terminal tanks located around major metropolitan areas. Oil companies sell to their branded networks (e.g., Shell, ExxonMobil) as well as other providers ("unbranded", e.g. Costco, Wawa). This map shows where unbranded fuel prices are higher than branded fuel prices and where those inversions are most extreme, indicating a possible supply concern.

U.S. Fuel Prices Post-Iran Strike: Pricing Goes Up Due to Supply Demand



Note: Company data. Dow Jones Energy's RackPro product monitors the fuels pipeline network across the United States used to ship fuel from the refinery to the storage terminal tanks located around major metropolitan areas. Oil companies sell to their branded networks (e.g., Shell, ExxonMobil) as well as other providers ("unbranded", e.g. Costco, Wawa). This map shows where unbranded fuel prices are higher than branded fuel prices and where those inversions are most extreme, indicating a possible supply concern.

Since Dow Jones's Acquisition, We Have Nearly Doubled Revenue Growth for Energy to 13%



Growth Drivers

- Growing Market
- Value-Based Pricing
- New Products
- M&A

Note: Financials based on publicly reported Company filings. Fiscal year ended June 30, 2023, was the first full year of Dow Jones ownership. (1) From fiscal year ended June 30, 2023 to fiscal year ended June 30, 2025, CAGR has nearly doubled compared to the period from fiscal year ended June 30, 2021, to fiscal year ended June 30, 2023.

The Energy Information Sector is Large & Growing

\$8.0B

Market⁽¹⁾

8%-10%

2025-2028 Projected
Market Growth Rate⁽²⁾

Dow Jones Energy's Unique Value Proposition

Foundational & Proprietary Data

Daily fuel supply chain prices, chemicals outlooks
Price benchmarking status

Differentiated

Dow Jones network effect
Seamless API integration

Integrated Critical Systems

Seamless data access for clients
Intuitive technology experiences

Trusted

Decades-long track record
Highly reliable data and price assessments
Deep client relationships

DOW JONES

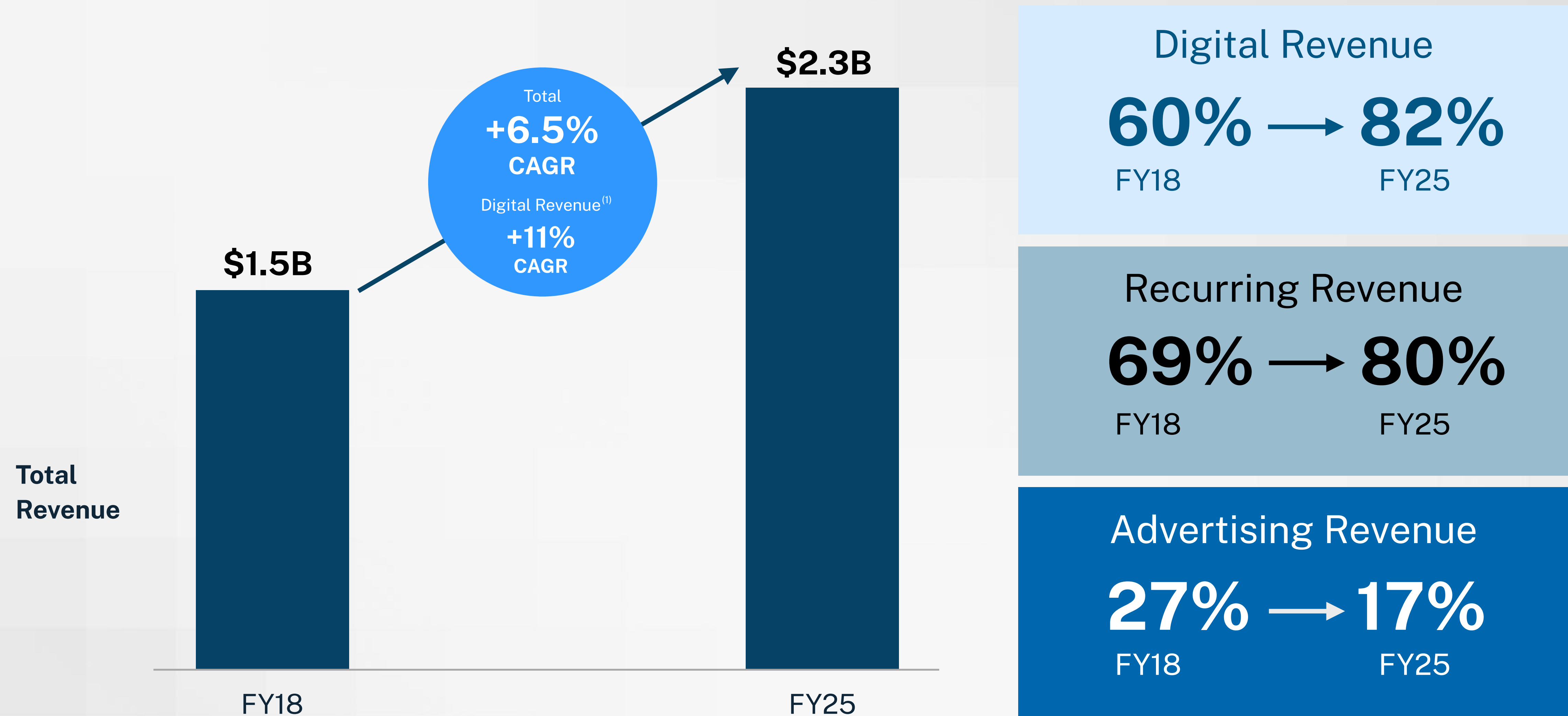
Positioned for Strong
Financial Growth



Jared DiPalma

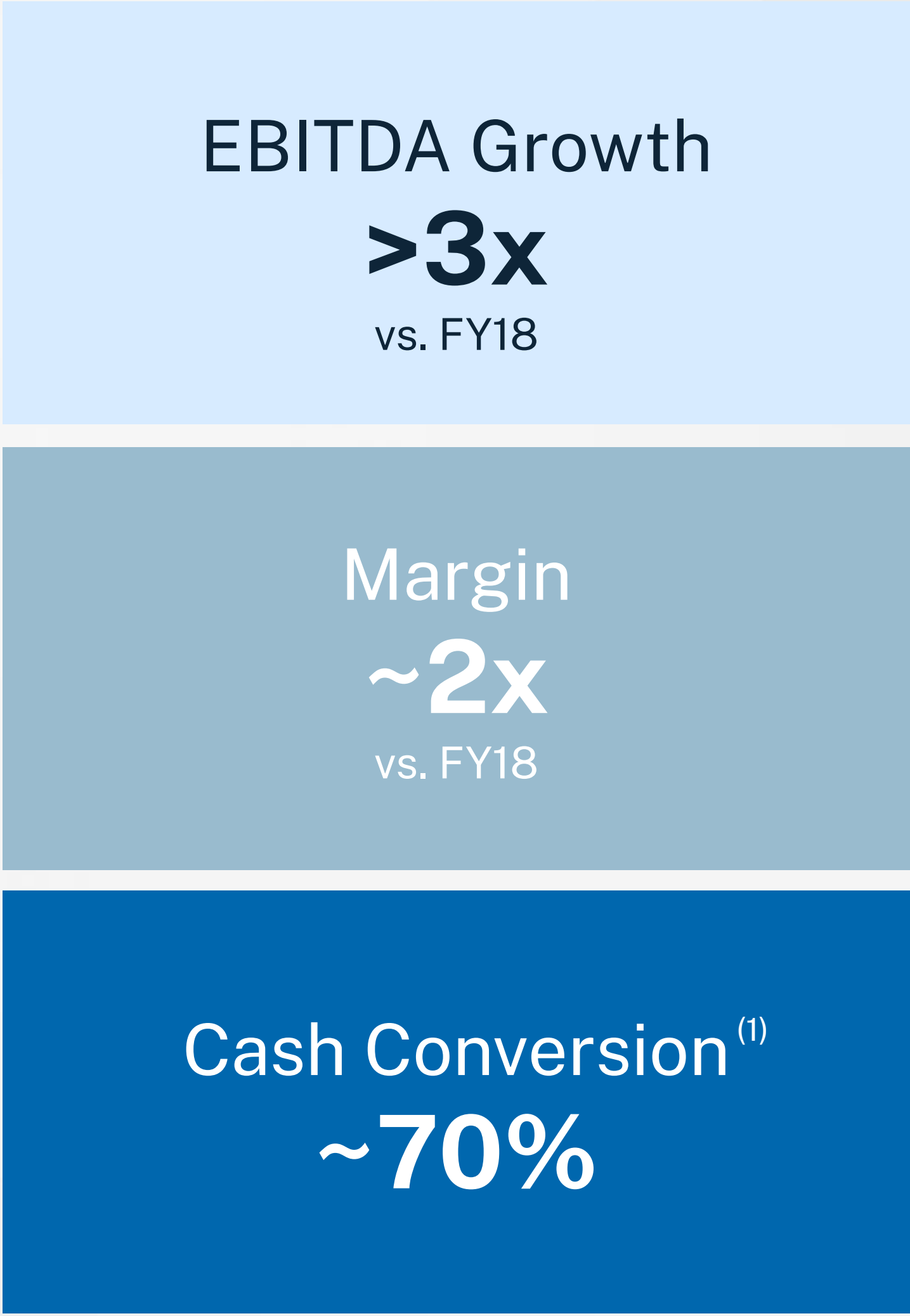
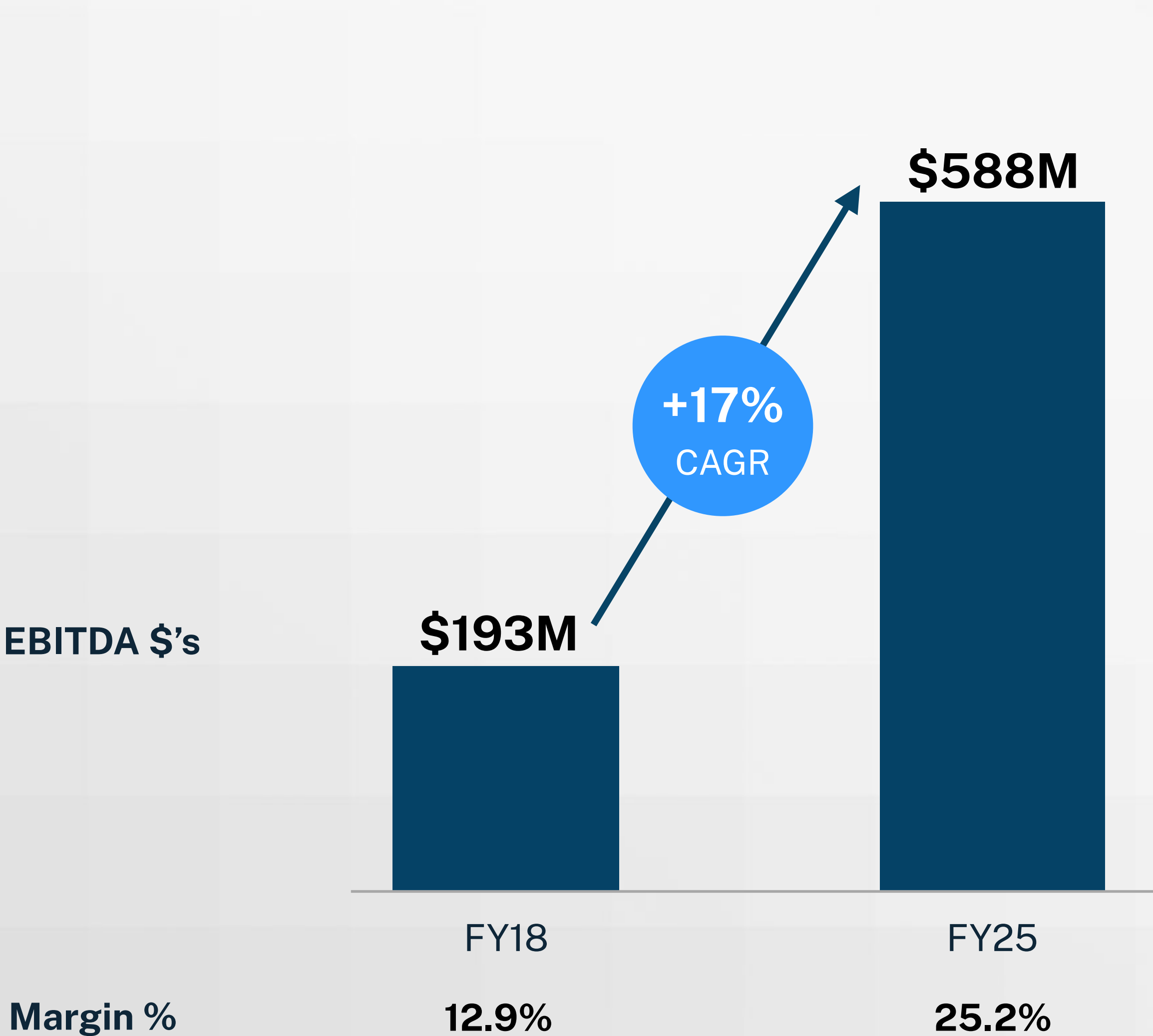
Deputy Chief Financial Officer,
News Corp

Dow Jones has Delivered Strong, High-Quality Revenue Growth...



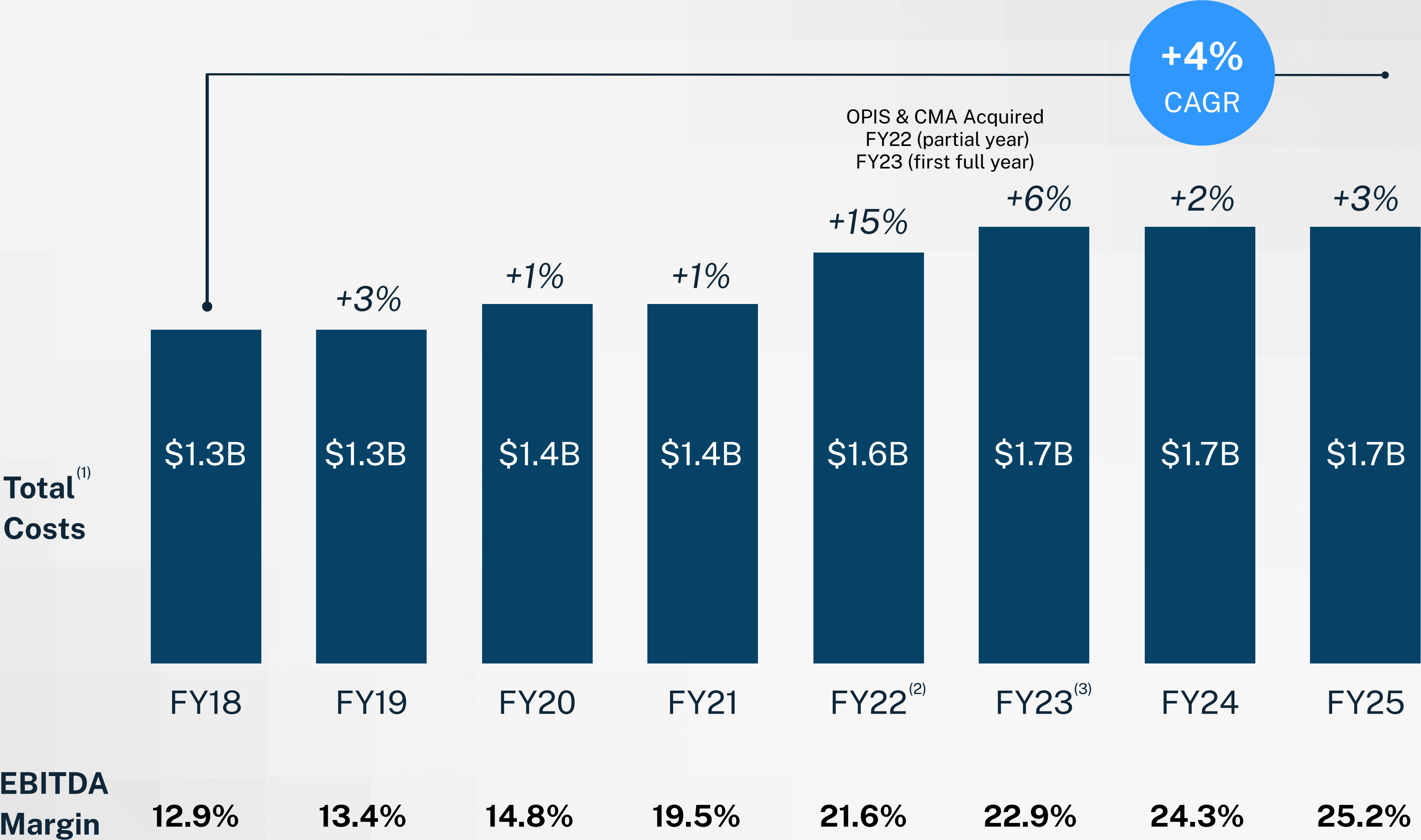
Note: Financials based on publicly reported Company filings and Company data. (1) Excludes print-related revenues.

...and Delivered Strong EBITDA Growth & Significant Margin Expansion



Note: Financials based on publicly reported Company filings and Company data. (1) Cash conversion is calculated by dividing Dow Jones Free Cash Flow by Dow Jones Segment EBITDA. See Appendix for Reconciliation to the most comparable GAAP measure.

Cost Discipline: Mitigates Inflation, Enables Investment & Drives Margin Expansion

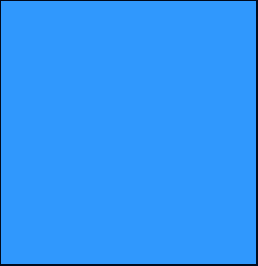


Disciplined everyday productivity to offset inflation

Leveraging News Corp scale to increase efficiencies

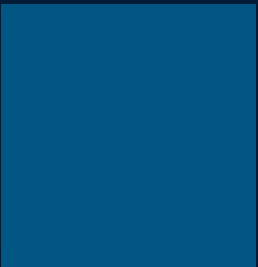
Reinvesting to drive growth both organically and via M&A

Note: Financials based on publicly reported Company filings. (1) Total costs represents operating expense plus selling, general and administrative. (2) FY22 included the partial year impact of Dow Jones Energy acquisitions. (3) Fiscal year ended June 30, 2023, was the first full year of Dow Jones ownership of Energy.

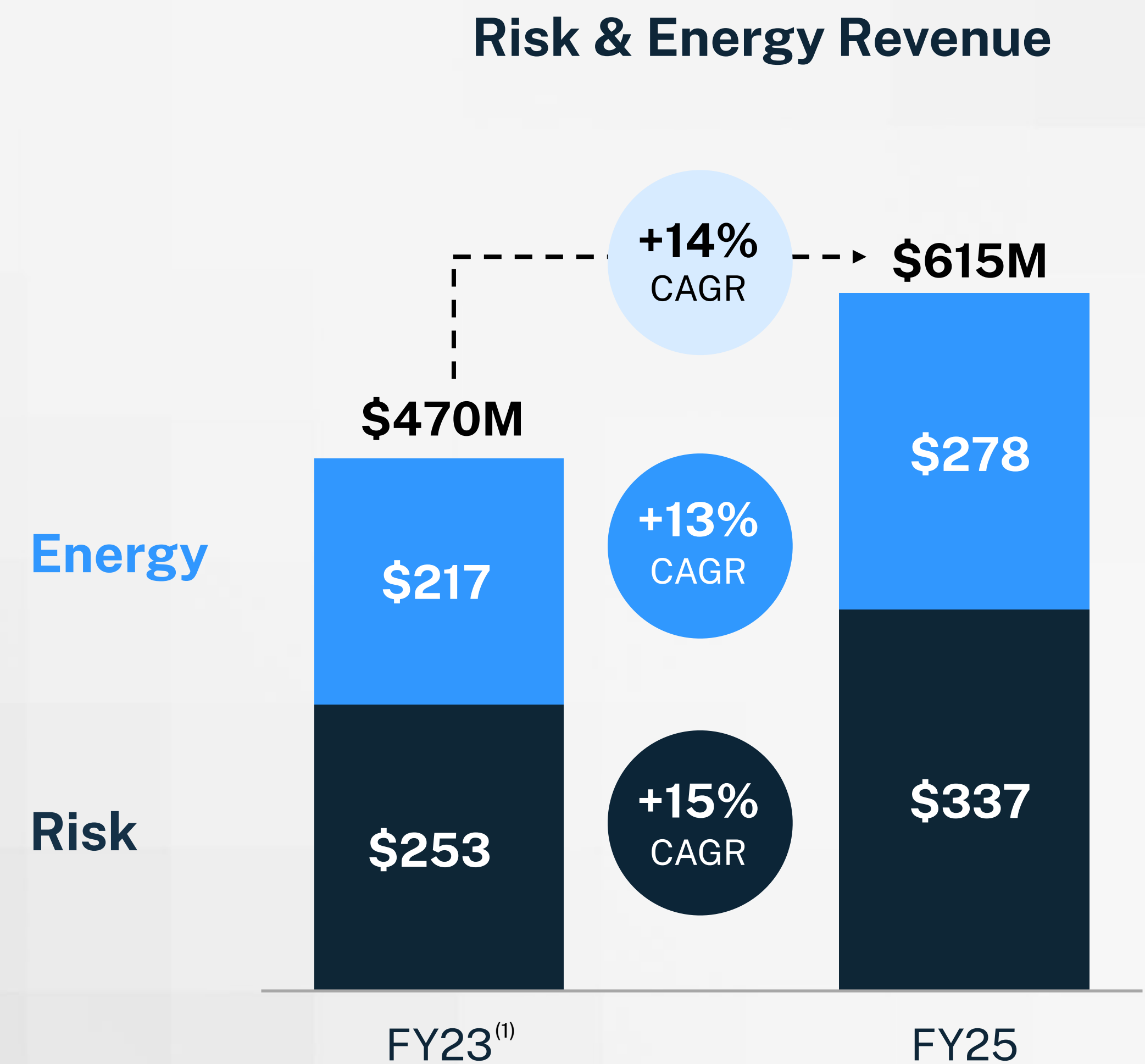


DOW JONES

Financial Growth Going Forward



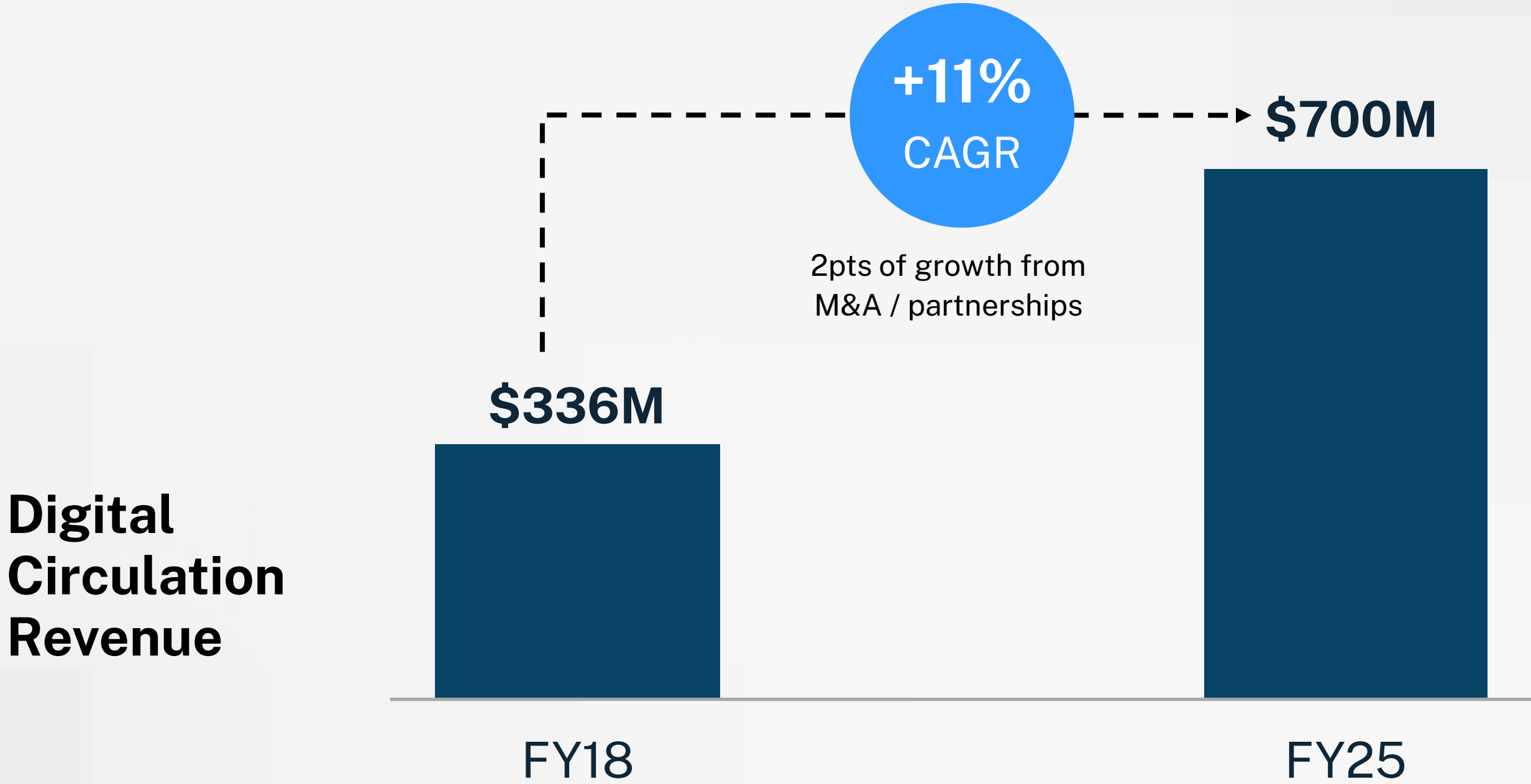
Risk & Energy: High-Margin Businesses with Strong Secular Tailwinds



- ✓ **Large Addressable & Growing Markets**
High single to low double-digit growth
- ✓ **Value-Based Pricing**
- ✓ **Customer Loyalty → Retention Rates 90%+**

Note: Company data. (1) Fiscal year ended June 30, 2023, was the first full year of Dow Jones ownership of Energy.

Digital Circulation Revenue: Growth Through New Products, New Markets, Pricing & Enterprise News



Growth Drivers

Enterprise news

Direct-to-consumer

- New products
- Price
- International

Note: Company data for Dow Jones circulation revenue and subscriptions.

Accelerating Digital Direct-to-Consumer ARPU Growth

ARPU Drivers

- ✓ **Higher-Priced Products**
Examples: WSJ+, MarketSurge
- ✓ **Higher List Prices**
\$38.99 in FY24 → \$44.99 in FY26
- ✓ **Data-Driven Pricing**
- ✓ **Shorter Duration Offers**

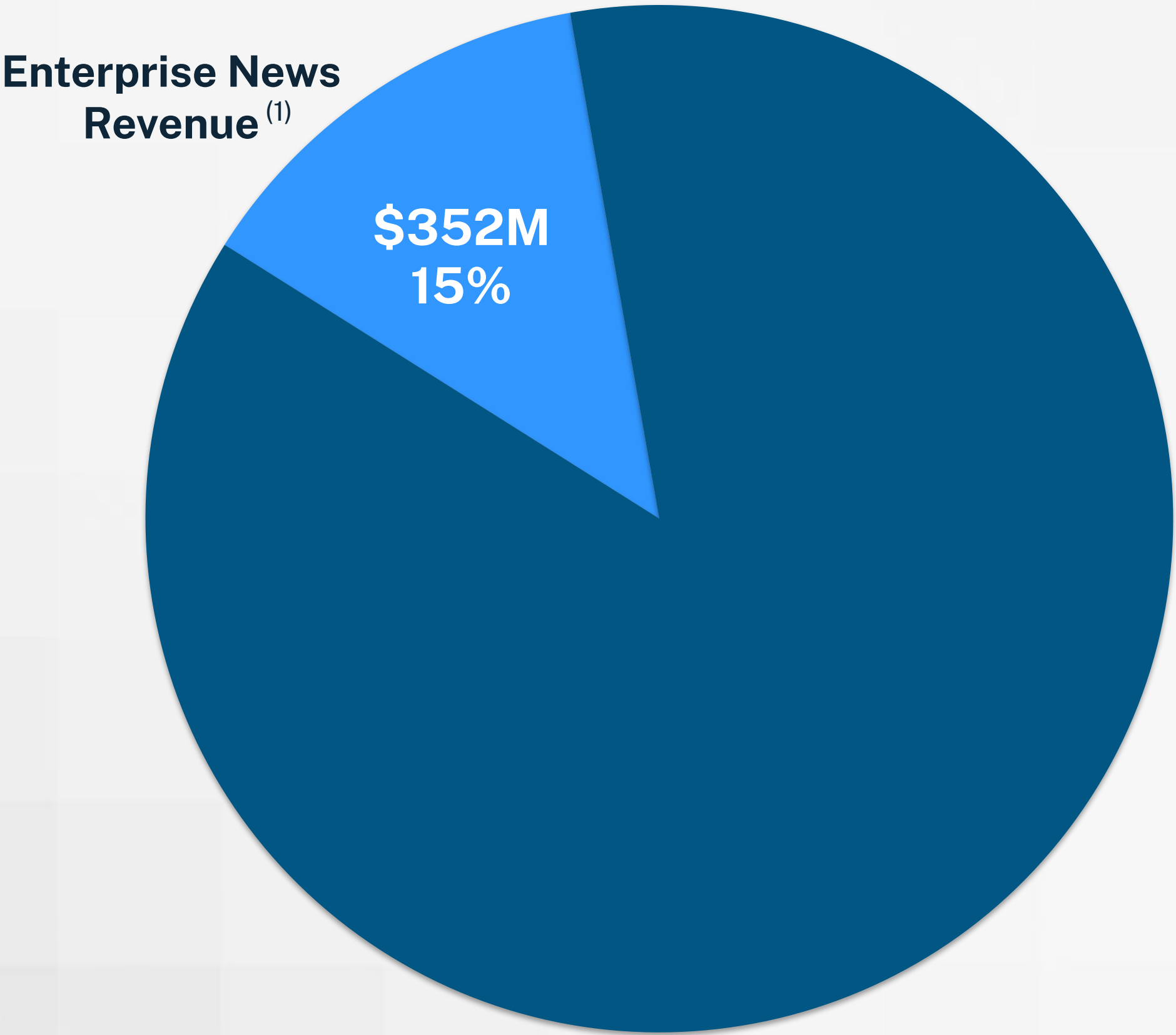
**Digital Direct
Subscription ARPU**

+6%

Q2 FY26 vs. Q2 FY25

Enterprise News has Significant Runway for Growth

\$2.3B Total Dow Jones Revenue



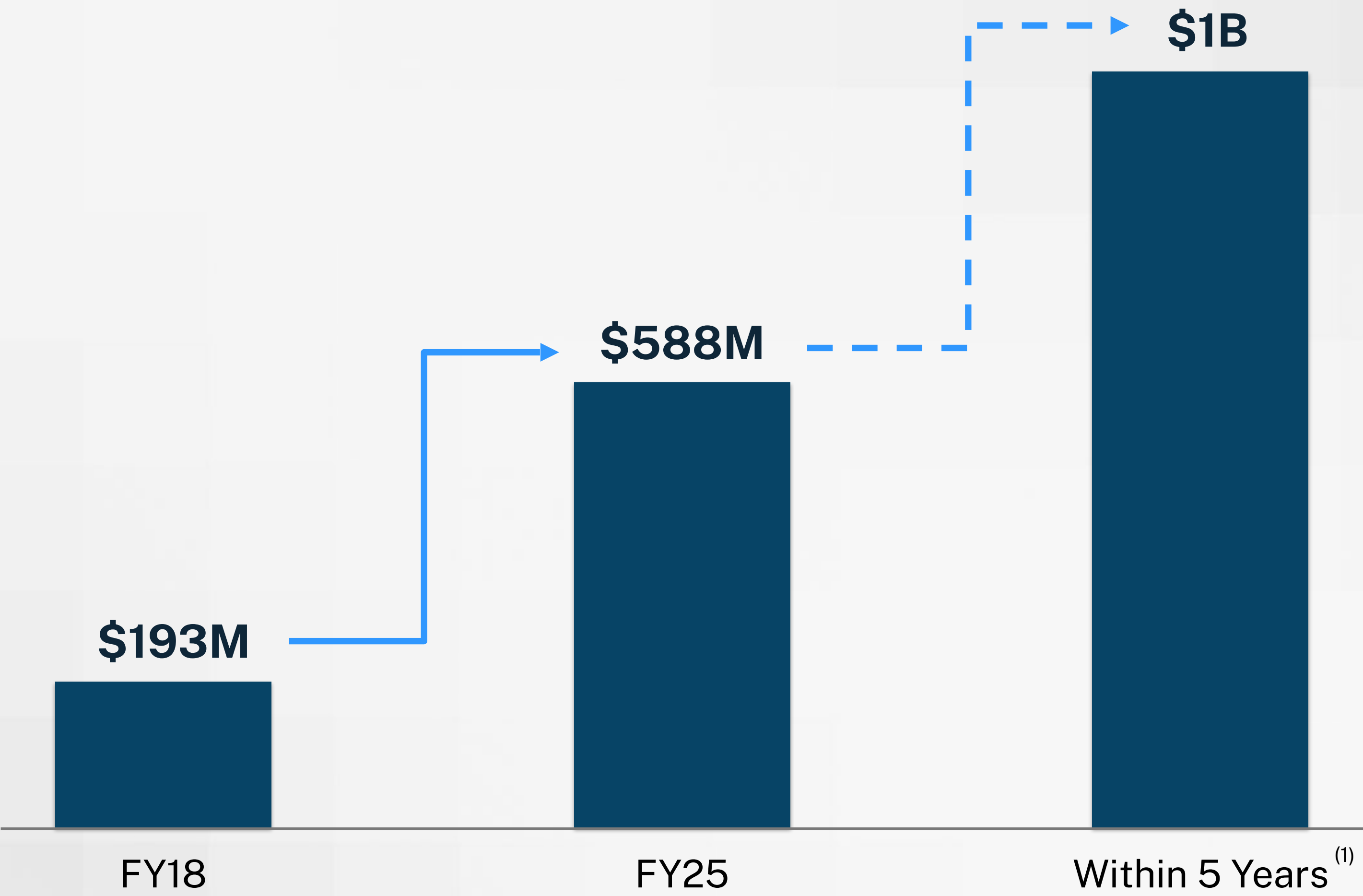
✓ **Attractive Economic Model**

- Lower churn
- Lower performance marketing
- Lower content spend
- = Higher margin

✓ **AI Delivering Incremental Revenue for Premium News**

Note: Company data for fiscal year ended June 30, 2025. (1) Enterprise revenue is comprised of Factiva, Newswires and enterprise news subscriptions. In the publicly reported Circulation and Subscription Revenues table, Factiva and Newswires are reported under "Other information services", while enterprise news subscriptions are reported under "Circulation and other".

Dow Jones Road to \$1 Billion EBITDA



Drivers to \$1B

- + Accelerating Risk & Energy growth delivers margin expansion
- + Accelerating direct-to-consumer with new products & pricing
- + Focusing on high-margin enterprise news
- + Continuing cost discipline & operating leverage

Note: Financials based on publicly reported Company filings. (1) Forward-looking view of EBITDA is not a profit forecast.

DOW JONES

Accelerating Growth in the Age of AI



Almar Latour

Chief Executive Officer, *Dow Jones*
& Publisher, *The Wall Street Journal*



Three Key Takeaways for Today

01

Dow Jones is a News,
Data and Intelligence
Powerhouse

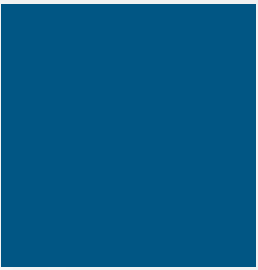


02

Outsized Growth in Risk
and Energy, Underpinned
by the Value Creation
of News

03

Road to \$1 Billion EBITDA
Within 5 Years⁽¹⁾



Q&A with Leadership



Almar Latour
Chief Executive Officer,
Dow Jones & Publisher,
The Wall Street Journal



Jared DiPalma
Deputy Chief Financial Officer,
News Corp



M. Scott Havens
Chief Growth Officer &
Global Head, Consumer,
Dow Jones



Lisa Fitzpatrick
General Manager,
Industries, *Dow Jones*



Joel Lange
Executive Vice President &
General Manager,
Dow Jones Risk



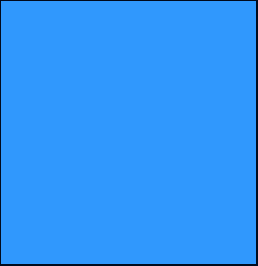
Sarah Cottle
Executive Vice President &
General Manager,
Dow Jones Energy

Notes and Disclaimers

Certain information contained in this presentation has been obtained from, or is based on or derived from, third-party sources that the Company deemed reliable. However, no representations are made as to the accuracy or completeness thereof, and none of News Corporation, Dow Jones or their respective directors, officers, employees and agents accept any responsibility for such information. References to third-party sources are for informational purposes only and do not imply such third party's endorsement of the information contained in this presentation.

News Corp financial information for fiscal 2014, 2023, 2024 and 2025 is presented on a continuing operations basis, unless otherwise indicated.

References to “EBITDA” mean the Segment EBITDA of Dow Jones unless otherwise indicated.



News Corp

DOW JONES

Appendix

Reconciliation of GAAP to Non-GAAP Measures

Total Segment EBITDA and Total Segment EBITDA Margin Reconciliation

Total Segment EBITDA: (\$ in millions)	FY 2014 ⁽¹⁾	FY 2023	FY 2024	FY 2025
Net income from continuing operations	\$436	\$228	\$379	\$648
Income tax (benefit) expense from continuing operations	(614)	152	206	275
Other, net	653	(3)	59	(111)
Interest (income) expense, net	(68)	49	18	(3)
Equity (earnings) losses of affiliates	(90)	127	6	15
Impairment & restructuring charges	94	121	133	132
Depreciation & amortization	552	415	440	459
Total Segment EBITDA	\$963	\$1,089	\$1,241	\$1,415
Net Income Margin	5.1%	2.8%	4.6%	7.7%
Total Segment EBITDA Margin	11.2%	13.6%	15.0%	16.7%

Note: (1) Financials do not include Digital Education, which was classified as discontinued operations beginning in the first quarter of FY16.

Cash Flow Reconciliation

FY 2025
(In USD millions)

Dow Jones Free Cash Flow:

Net cash provided by operating activities from continuing operations - News Corp	\$978
Less: Net cash provided by operating activities from continuing operations - non-Dow Jones reportable segments	(429)
Net cash provided by operating activities - Dow Jones	549
Less: Dow Jones capital expenditures	(130)
Dow Jones Free Cash Flow	\$419
Dow Jones Segment EBITDA	588
Dow Jones FCF conversion ⁽¹⁾	71%

News Corp Free Cash Flow:

Net cash provided by operating activities from continuing operations - News Corp	\$978
Less: capital expenditures	(407)
News Corp Free Cash Flow	\$571

Note: (1) Free Cash Flow conversion is calculated by dividing Dow Jones Free Cash Flow by Dow Jones Segment EBITDA.