
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the quarterly period ended September 30, 2023

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from _____ to _____
Commission File Number 001-38776

FOX CORPORATION

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

83-1825597
(I.R.S. Employer
Identification No.)

**1211 Avenue of the Americas
New York, New York 10036**
(Address of principal executive offices and Zip Code)

Registrant's telephone number, including area code (212) 852-7000

Securities registered pursuant to Section 12(b) of the Act:

| <u>Title of each class</u> | <u>Trading Symbols</u> | <u>Name of each exchange on which registered</u> |
|--|------------------------|--|
| Class A Common Stock, par value \$0.01 per share | FOXA | The Nasdaq Global Select Market |
| Class B Common Stock, par value \$0.01 per share | FOX | The Nasdaq Global Select Market |

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes x No o

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes x No o

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|-------------------------|---|---------------------------|---|
| Large accelerated filer | x | Accelerated filer | o |
| Non-accelerated filer | o | Smaller reporting company | o |
| | | Emerging growth company | o |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. o

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No x

As of October 31, 2023, 247,226,541 shares of Class A Common Stock, par value \$0.01 per share, and 235,581,025 shares of Class B Common Stock, par value \$0.01 per share, were outstanding.

FOX CORPORATION
FORM 10-Q
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FOX CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF OPERATIONS
(IN MILLIONS, EXCEPT PER SHARE AMOUNTS)

| | For the three months ended September 30, | |
|---|---|-------------|
| | 2023 | 2022 |
| Revenues | \$ 3,207 | \$ 3,192 |
| Operating expenses | (1,862) | (1,656) |
| Selling, general and administrative | (480) | (448) |
| Depreciation and amortization | (96) | (99) |
| Interest expense, net | (42) | (68) |
| Other, net | (166) | (76) |
| Income before income tax expense | 561 | 845 |
| Income tax expense | (146) | (232) |
| Net income | 415 | 613 |
| Less: Net income attributable to noncontrolling interests | (8) | (8) |
| Net income attributable to Fox Corporation stockholders | \$ 407 | \$ 605 |

EARNINGS PER SHARE DATA

Weighted average shares:

| | | |
|---------|-----|-----|
| Basic | 492 | 550 |
| Diluted | 494 | 552 |

Net income attributable to Fox Corporation stockholders per share:

| | | |
|---------|---------|---------|
| Basic | \$ 0.83 | \$ 1.10 |
| Diluted | \$ 0.82 | \$ 1.10 |

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

FOX CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(IN MILLIONS)

| | For the three months ended September 30, | |
|--|--|--------|
| | 2023 | 2022 |
| Net income | \$ 415 | \$ 613 |
| Other comprehensive loss, net of tax: | | |
| Benefit plan adjustments and other | (2) | (2) |
| Other comprehensive loss, net of tax | (2) | (2) |
| Comprehensive income | 413 | 611 |
| Less: Net income attributable to noncontrolling interests ^(a) | (8) | (8) |
| Comprehensive income attributable to Fox Corporation stockholders | \$ 405 | \$ 603 |

^(a) Net income attributable to noncontrolling interests includes nil and \$(5) million for the three months ended September 30, 2023 and 2022, respectively, relating to redeemable noncontrolling interests.

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

FOX CORPORATION
CONSOLIDATED BALANCE SHEETS
(IN MILLIONS, EXCEPT SHARE AND PER SHARE AMOUNTS)

| | As of September 30, 2023 (unaudited) | As of June 30, 2023 (audited) |
|--|---|--|
| ASSETS | | |
| Current assets | | |
| Cash and cash equivalents | \$ 3,829 | \$ 4,272 |
| Receivables, net | 2,420 | 2,177 |
| Inventories, net | 751 | 543 |
| Other | 239 | 265 |
| Total current assets | <u>7,239</u> | <u>7,257</u> |
| Non-current assets | | |
| Property, plant and equipment, net | 1,683 | 1,708 |
| Intangible assets, net | 3,072 | 3,084 |
| Goodwill | 3,557 | 3,559 |
| Deferred tax assets | 3,042 | 3,090 |
| Other non-current assets | 3,056 | 3,168 |
| Total assets | <u>\$ 21,649</u> | <u>\$ 21,866</u> |
| LIABILITIES AND EQUITY | | |
| Current liabilities | | |
| Borrowings | \$ 1,250 | \$ 1,249 |
| Accounts payable, accrued expenses and other current liabilities | 2,339 | 2,514 |
| Total current liabilities | <u>3,589</u> | <u>3,763</u> |
| Non-current liabilities | | |
| Borrowings | 5,962 | 5,961 |
| Other liabilities | 1,419 | 1,484 |
| Redeemable noncontrolling interests | 228 | 213 |
| Commitments and contingencies | | |
| Equity | | |
| Class A Common Stock ^(a) | 3 | 3 |
| Class B Common Stock ^(b) | 2 | 2 |
| Additional paid-in capital | 7,991 | 8,253 |
| Retained earnings | 2,539 | 2,269 |
| Accumulated other comprehensive loss | (151) | (149) |
| Total Fox Corporation stockholders' equity | <u>10,384</u> | <u>10,378</u> |
| Noncontrolling interests | 67 | 67 |
| Total equity | <u>10,451</u> | <u>10,445</u> |
| Total liabilities and equity | <u>\$ 21,649</u> | <u>\$ 21,866</u> |

^(a) **Class A Common Stock**, \$0.01 par value per share, 2,000,000,000 shares authorized, 248,778,737 shares and 262,899,364 shares issued and outstanding at par as of September 30, 2023 and June 30, 2023, respectively.

^(b) **Class B Common Stock**, \$0.01 par value per share, 1,000,000,000 shares authorized, 235,581,025 shares and 235,581,025 shares issued and outstanding at par as of September 30, 2023 and June 30, 2023, respectively.

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

FOX CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(IN MILLIONS)

| | For the three months ended September 30, | |
|---|---|-----------------|
| | 2023 | 2022 |
| OPERATING ACTIVITIES | | |
| Net income | \$ 415 | \$ 613 |
| Adjustments to reconcile net income to cash provided by operating activities | | |
| Depreciation and amortization | 96 | 99 |
| Amortization of cable distribution investments | 4 | 4 |
| Equity-based compensation | 24 | 7 |
| Other, net | 166 | 76 |
| Deferred income taxes | 47 | 104 |
| Change in operating assets and liabilities, net of acquisitions and dispositions | | |
| Receivables and other assets | (284) | (260) |
| Inventories net of programming payable | (253) | (333) |
| Accounts payable and accrued expenses | (187) | (127) |
| Other changes, net | (27) | 87 |
| Net cash provided by operating activities | <u>1</u> | <u>270</u> |
| INVESTING ACTIVITIES | | |
| Property, plant and equipment | (71) | (74) |
| Purchase of investments | — | (31) |
| Other investing activities, net | 13 | (13) |
| Net cash used in investing activities | <u>(58)</u> | <u>(118)</u> |
| FINANCING ACTIVITIES | | |
| Repurchase of shares | (250) | (250) |
| Dividends paid and distributions | (135) | (147) |
| Sale of subsidiary noncontrolling interest | — | 25 |
| Other financing activities, net | (1) | (30) |
| Net cash used in financing activities | <u>(386)</u> | <u>(402)</u> |
| Net decrease in cash and cash equivalents | (443) | (250) |
| Cash and cash equivalents, beginning of year | 4,272 | 5,200 |
| Cash and cash equivalents, end of period | <u>\$ 3,829</u> | <u>\$ 4,950</u> |

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

FOX CORPORATION
UNAUDITED CONSOLIDATED STATEMENTS OF EQUITY
(IN MILLIONS)

| | Class A | | Class B | | Additional Paid-in Capital | Retained Earnings | Accumulated Other Comprehensive Loss | Total Fox Corporation Stockholders' Equity | Noncontrolling Interests ^(a) | Total Equity |
|-----------------------------|--------------|--------|--------------|--------|----------------------------------|----------------------|---|---|--|-----------------|
| | Common Stock | | Common Stock | | | | | | | |
| | Shares | Amount | Shares | Amount | | | | | | |
| Balance, June 30, 2023 | 263 | \$ 3 | 235 | \$ 2 | \$ 8,253 | \$ 2,269 | \$ (149) | \$ 10,378 | \$ 67 | \$ 10,445 |
| Net income | — | — | — | — | — | 407 | — | 407 | 8 | 415 |
| Other comprehensive loss | — | — | — | — | — | — | (2) | (2) | — | (2) |
| Dividends | — | — | — | — | — | (127) | — | (127) | — | (127) |
| Shares repurchased | (15) | — | — | — | (258) | 6 | — | (252) | — | (252) |
| Other | 1 | — | — | — | (4) | (16) | — | (20) | (8) | (28) |
| Balance, September 30, 2023 | 249 | \$ 3 | 235 | \$ 2 | \$ 7,991 | \$ 2,539 | \$ (151) | \$ 10,384 | \$ 67 | \$ 10,451 |
| Balance, June 30, 2022 | 308 | \$ 3 | 243 | \$ 3 | \$ 9,098 | \$ 2,461 | \$ (226) | \$ 11,339 | \$ 36 | \$ 11,375 |
| Net income | — | — | — | — | — | 605 | — | 605 | 13 | 618 |
| Other comprehensive loss | — | — | — | — | — | — | (2) | (2) | — | (2) |
| Dividends | — | — | — | — | — | (137) | — | (137) | — | (137) |
| Shares repurchased | (5) | — | (3) | — | (124) | (126) | — | (250) | — | (250) |
| Other | — | — | 1 | (1) | (25) | (8) | — | (34) | 15 | (19) |
| Balance, September 30, 2022 | 303 | \$ 3 | 241 | \$ 2 | \$ 8,949 | \$ 2,795 | \$ (228) | \$ 11,521 | \$ 64 | \$ 11,585 |

^(a) Excludes Redeemable noncontrolling interests which are reflected in temporary equity (See Note 4—Fair Value under the heading “Redeemable Noncontrolling Interests”).

The accompanying notes are an integral part of these Unaudited Consolidated Financial Statements.

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1. DESCRIPTION OF BUSINESS AND BASIS OF PRESENTATION

Fox Corporation (“FOX” or the “Company”) is a news, sports and entertainment company, which manages and reports its businesses in the following segments: Cable Network Programming, Television and Other, Corporate and Eliminations.

The accompanying Unaudited Consolidated Financial Statements of FOX have been prepared in accordance with U.S. generally accepted accounting principles (“GAAP”) for interim financial information and with the instructions to Form 10-Q and Article 10 of Regulation S-X. In the opinion of management, all adjustments consisting only of normal recurring adjustments necessary for a fair presentation have been reflected in these Unaudited Consolidated Financial Statements. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the fiscal year ending June 30, 2024.

The preparation of the Company’s Unaudited Consolidated Financial Statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts that are reported in the Unaudited Consolidated Financial Statements and accompanying disclosures. Although these estimates are based on management’s best knowledge of current events and actions that the Company may undertake in the future, actual results may differ from those estimates.

These interim Unaudited Consolidated Financial Statements and notes thereto should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2023 as filed with the Securities and Exchange Commission on August 11, 2023 (the “2023 Form 10-K”).

All significant intercompany transactions and accounts within the Company’s consolidated businesses have been eliminated. Investments in and advances to entities or joint ventures in which the Company has significant influence, but less than a controlling financial interest, are accounted for using the equity method. Significant influence generally exists when the Company owns an interest between 20% and 50%. Equity securities in which the Company has no significant influence (generally less than a 20% ownership interest) with readily determinable fair values are accounted for at fair value based on quoted market prices. Equity securities without readily determinable fair values are accounted for either at fair value or using the measurement alternative method which is at cost minus impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. All gains and losses on investments in equity securities are recognized in the Unaudited Consolidated Statements of Operations.

The Company’s fiscal year ends on June 30 (“fiscal”) of each year. Certain fiscal 2023 amounts have been reclassified to conform to the fiscal 2024 presentation.

The unaudited and audited consolidated financial statements are referred to as the “Financial Statements” herein. The unaudited consolidated statements of operations are referred to as the “Statements of Operations” herein. The unaudited and audited consolidated balance sheets are referred to as the “Balance Sheets” herein.

NOTE 2. ACQUISITIONS, DISPOSALS AND OTHER TRANSACTIONS

The Company’s acquisitions support the Company’s strategy to strengthen its core brands, grow its digital businesses and selectively enhance production capabilities for its digital and linear platforms. During the three months ended September 30, 2023 and 2022, the Company made no acquisitions.

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 3. INVENTORIES, NET

The Company's inventories were comprised of the following:

| | As of September 30, 2023 | As of June 30, 2023 |
|---|--------------------------------|---------------------------|
| | (in millions) | |
| Licensed programming, including prepaid sports rights | \$ 959 | \$ 720 |
| Owned programming | 529 | 465 |
| Total inventories, net | 1,488 | 1,185 |
| Less: current portion of inventories, net | (751) | (543) |
| Total non-current inventories, net | \$ 737 | \$ 642 |
| | | |
| Owned programming | | |
| Released | \$ 219 | \$ 256 |
| In-process or other | 310 | 209 |
| Total | \$ 529 | \$ 465 |

The following table presents the aggregate amortization expense related to Inventories, net included in Operating expenses in the Statements of Operations:

| | For the three months ended September 30, | |
|----------------------------|--|--------|
| | 2023 | 2022 |
| | (in millions) | |
| Total amortization expense | \$ 995 | \$ 854 |

NOTE 4. FAIR VALUE

Fair value measurements are required to be disclosed using a three-tiered fair value hierarchy which distinguishes market participant assumptions into the following categories: (i) inputs that are quoted prices in active markets ("Level 1"); (ii) inputs other than quoted prices included within Level 1 that are observable, including quoted prices for similar assets or liabilities ("Level 2"); and (iii) inputs that require the entity to use its own assumptions about market participant assumptions ("Level 3").

The following tables present information about financial assets and redeemable noncontrolling interests carried at fair value on a recurring basis:

| | Fair value measurements | | | |
|-------------------------------------|--------------------------|-----------------------|---------|----------------------|
| | As of September 30, 2023 | | | |
| | Total | Level 1 | Level 2 | Level 3 |
| | (in millions) | | | |
| Investments in equity securities | \$ 727 | \$ 727 ^(a) | \$ — | \$ — |
| Redeemable noncontrolling interests | (228) | — | — | (228) ^(b) |
| Total | \$ 499 | \$ 727 | \$ — | \$ (228) |

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

| | Fair value measurements | | | |
|-------------------------------------|-------------------------|-----------------------|-------------|----------------------|
| | As of June 30, 2023 | | | |
| | Total | Level 1 | Level 2 | Level 3 |
| | (in millions) | | | |
| Investments in equity securities | \$ 884 | \$ 884 ^(a) | \$ — | \$ — |
| Redeemable noncontrolling interests | (213) | — | — | (213) ^(b) |
| Total | \$ 671 | \$ 884 | \$ — | \$ (213) |

^(a) The investments categorized as Level 1 primarily represent an investment in equity securities of Flutter Entertainment plc (“Flutter”) with a readily determinable fair value.

^(b) The Company utilizes both the market and income approach valuation techniques for its Level 3 fair value measures. Inputs to such measures could include observable market data obtained from independent sources such as broker quotes and recent market transactions for similar assets. It is the Company’s policy to maximize the use of observable inputs in the measurement of its Level 3 fair value measurements. To the extent observable inputs are not available, the Company utilizes unobservable inputs based upon the assumptions market participants would use in valuing the redeemable noncontrolling interests. Examples of utilized unobservable inputs are future cash flows and long-term growth rates.

Redeemable Noncontrolling Interests

The redeemable noncontrolling interests recorded are put rights held by minority shareholders in Credible Labs Inc. (“Credible”) and an entertainment production company.

The changes in redeemable noncontrolling interests classified as Level 3 measurements were as follows:

| | For the three months ended September 30, | |
|---------------------|--|-----------------|
| | 2023 | 2022 |
| | (in millions) | |
| Beginning of period | \$ (213) | \$ (188) |
| Net loss | — | 5 |
| Accretion and other | (15) | (10) |
| End of period | \$ (228) | \$ (193) |

The put right held by the Credible minority shareholder will become exercisable in fiscal 2025. The put right held by the entertainment production company’s minority shareholder will become exercisable in fiscal 2027.

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Financial Instruments

The carrying value of the Company's financial instruments exclusive of borrowings, such as cash and cash equivalents, receivables, payables and investments accounted for using the measurement alternative method, approximates fair value.

| | As of September 30, 2023 | As of June 30, 2023 |
|-------------------|--------------------------------|---------------------------|
| (in millions) | | |
| Borrowings | | |
| Fair value | \$ 6,604 | \$ 6,895 |
| Carrying value | \$ 7,212 | \$ 7,210 |

Fair value is generally determined by reference to market values resulting from trading on a national securities exchange or in an over-the-counter market (a Level 1 measurement).

Concentrations of Credit Risk

Cash and cash equivalents are maintained with several financial institutions. The Company has deposits held with banks that exceed the amount of insurance provided on such deposits. Generally, these deposits may be redeemed upon demand and are maintained with financial institutions of reputable credit and, therefore, bear minimal credit risk.

Generally, the Company does not require collateral to secure receivables. As of September 30, 2023, the Company had no individual customers that accounted for 10% or more of the Company's receivables. As of June 30, 2023, the Company had one customer that accounted for approximately 11% of the Company's receivables.

NOTE 5. BORROWINGS

Borrowings include senior notes (See Note 9—Borrowings in the 2023 Form 10-K under the heading “Public Debt – Senior Notes Issued”) of which \$1.25 billion of 4.030% senior notes are due in January 2024. In October 2023, the Company issued \$1.25 billion of 6.500% senior notes due 2033. In addition, the Company is party to a credit agreement providing a \$1.0 billion unsecured revolving credit facility with a sub-limit of \$150 million available for the issuance of letters of credit and a maturity date of June 2028 (See Note 9—Borrowings in the 2023 Form 10-K under the heading “Revolving Credit Agreement”). As of September 30, 2023, there were no borrowings outstanding under the revolving credit agreement.

NOTE 6. STOCKHOLDERS' EQUITY

Stock Repurchase Program

The Company's Board of Directors (the “Board”) has authorized a stock repurchase program under which the Company can repurchase \$7 billion of Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”), and Class B Common Stock, par value \$0.01 per share (the “Class B Common Stock”). The program has no time limit and may be modified, suspended or discontinued at any time.

In connection with the stock repurchase program, the Company entered into an accelerated share repurchase (“ASR”) agreement in February 2023, under which the Company paid a third-party financial institution \$1 billion and received an initial delivery of approximately 22.5 million shares of Class A Common Stock, representing 80% of the shares expected to be repurchased under the ASR agreement, at a price of \$35.54 per share, which was the Nasdaq Global Select Market (“Nasdaq”) closing share price of the Class A Common Stock on February 8, 2023. Upon settlement of the ASR agreement in August 2023, the Company received a final delivery of approximately 7.8 million shares of Class A Common Stock. The final number of shares purchased under the ASR agreement was determined using a price of \$33.03 per share (the volume-

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

weighted average market price of the Class A Common Stock on Nasdaq during the term of the ASR agreement less a discount). The Company accounted for the ASR agreement as two separate transactions. The initial delivery of Class A Common Stock was accounted for as a treasury stock transaction recorded on the acquisition date. The final settlement of Class A Common Stock was accounted for as a forward contract indexed to the Class A Common Stock and qualified as an equity transaction.

In total, the Company repurchased approximately 15.4 million shares of Class A Common Stock for approximately \$250 million during the three months ended September 30, 2023.

Repurchased shares are retired and reduce the number of shares issued and outstanding. The Company allocates the amount of the repurchase price over par value between additional paid-in capital and retained earnings.

As of September 30, 2023, the Company's remaining stock repurchase authorization was approximately \$2.15 billion. Subsequent to September 30, 2023, the Company repurchased approximately 1.6 million shares of Class A Common Stock for approximately \$50 million.

Dividends

The following table summarizes the dividends declared per share on both the Company's Class A Common Stock and Class B Common Stock:

| | For the three months ended September 30, | |
|-------------------------|---|-------------|
| | 2023 | 2022 |
| Cash dividend per share | \$ 0.26 | \$ 0.25 |

The Company declared a semi-annual dividend of \$0.26 per share on both the Class A Common Stock and the Class B Common Stock during the three months ended September 30, 2023, which was paid on September 27, 2023.

NOTE 7. EQUITY-BASED COMPENSATION

The Company has equity-based compensation plans, including the Fox Corporation 2019 Shareholder Alignment Plan (See Note 12—Equity-Based Compensation in the 2023 Form 10-K).

The following table summarizes the Company's equity-based compensation:

| | For the three months ended September 30, | |
|--|---|-------------|
| | 2023 | 2022 |
| | (in millions) | |
| Equity-based compensation | \$ 24 | \$ 7 |
| Intrinsic value of all settled equity-based awards | \$ 65 | \$ 76 |
| Tax benefit on settled equity-based awards | \$ 10 | \$ 14 |

The Company's equity-based awards are settled in Class A Common Stock. As of September 30, 2023, the Company's total estimated compensation cost, not yet recognized, related to non-vested equity awards held by the Company's employees was approximately \$150 million and is expected to be recognized over a weighted average period between one and two years.

As of September 30, 2023 and 2022, the Company had approximately 5 million and 6 million stock options outstanding, respectively. The computation of diluted earnings per share did not include stock options

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

outstanding during each period presented if their inclusion would have been antidilutive, and, for those shares that are contingently issuable, all necessary conditions have not been satisfied for the periods presented.

Awards Vested and Granted

Restricted Stock Units

During the three months ended September 30, 2023 and 2022, restricted stock units (“RSUs”) with a value of approximately \$1.7 million and \$1.5 million vested and RSUs with a value of approximately \$1.8 million and \$2.0 million were granted, respectively. These RSUs generally vest in equal annual installments over a three-year period subject to participants’ continued employment with the Company.

Performance-Based Stock Options

During the three months ended September 30, 2023 and 2022, the Company granted approximately 4 million performance-based stock options, in each period, which will vest in full at the end of a three-year performance period if the market condition is met, and have a term of seven years thereafter.

NOTE 8. COMMITMENTS AND CONTINGENCIES

Commitments

The Company has commitments under certain firm contractual arrangements (“firm commitments”) to make future payments. These firm commitments secure the future rights to various assets and services to be used in the normal course of operations. The total firm commitments and future debt payments as of September 30, 2023 and June 30, 2023 were approximately \$38 billion and \$39 billion, respectively. The decrease from June 30, 2023 was primarily due to sports programming rights payments.

Contingencies

The Company establishes an accrued liability for legal claims and indemnification claims when the Company determines that a loss is both probable and the amount of the loss can be reasonably estimated. Once established, accruals are adjusted from time to time, as appropriate, in light of additional information. The amount of any loss ultimately incurred in relation to matters for which an accrual has been established may be higher or lower than the amounts accrued for such matters. Any fees, expenses, fines, penalties, judgments or settlements which might be incurred by the Company in connection with the various proceedings could affect the Company’s results of operations and financial condition. For the contingencies disclosed below for which there is at least a reasonable possibility that a loss may be incurred, other than the accrual provided, the Company was unable to estimate the amount of loss or range of loss.

FOX News

The Company’s FOX News business and certain of its current and former employees have been subject to allegations of sexual harassment and discrimination on the basis of sex and race. The Company has resolved many of these claims and is contesting other claims in litigation. The Company has also received regulatory and investigative inquiries relating to these matters. To date, none of the amounts paid in settlements or reserved for pending or future claims is material, individually or in the aggregate, to the Company. The amount of additional liability, if any, that may result from these or related matters cannot be estimated at this time. However, the Company does not currently anticipate that the ultimate resolution of any such pending matters will have a material adverse effect on its business, financial condition, results of operations or cash flows.

U.K. Newspaper Matters Indemnity

In connection with the separation of Twenty-First Century Fox, Inc. (“21CF”) and News Corporation in June 2013 (the “21CF News Corporation Separation”), 21CF agreed to indemnify News Corporation, on an after-tax basis, for payments made after the 21CF News Corporation Separation arising out of civil claims and investigations relating to phone hacking, illegal data access and inappropriate payments to public officials that occurred at subsidiaries of News Corporation before the 21CF News Corporation Separation, as well as legal

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

and professional fees and expenses paid in connection with the related criminal matters, other than fees, expenses and costs relating to employees who are not (i) directors, officers or certain designated employees or (ii) with respect to civil matters, co-defendants with News Corporation (the "U.K. Newspaper Matters Indemnity"). In accordance with the Separation Agreement (as defined in Note 1—Description of Business and Basis of Presentation in the 2023 Form 10-K under the heading "The Transaction"), the Company assumed certain costs and liabilities related to the U.K. Newspaper Matters Indemnity. The liability recorded in the Balance Sheets related to the indemnity was approximately \$115 million as of June 30, 2023 and approximately \$100 million as of September 30, 2023.

Defamation and Disparagement Claims

From time to time, the Company and its news businesses, including FOX News Media and the FOX Television Stations, and their employees are subject to lawsuits alleging defamation or disparagement. These include lawsuits filed by Smartmatic USA Corp. and certain of its affiliates (collectively, "Smartmatic") in February 2021 seeking \$2.7 billion in damages and Dominion Voting Systems, Inc. and certain of its affiliates (collectively, "Dominion") in March 2021 seeking \$1.6 billion in damages. On March 31, 2023, the court in the Dominion case issued its rulings on summary judgment motions that were unfavorable to the Company. Following these rulings, on April 18, 2023, the Company and its subsidiary, Fox News Network, LLC, entered into a Release and Settlement Agreement with Dominion pursuant to which the parties agreed to resolve the lawsuits among them. The Company paid an aggregate of approximately \$800 million to settle this and a related lawsuit in April 2023.

The Company continues to believe the Smartmatic and other pending lawsuits alleging defamation or disparagement are without merit and intends to defend against them vigorously, including through any appeals. Discovery in the Smartmatic case, including depositions, remains ongoing, and expert discovery and summary judgment and other key motions will follow. At this time, a trial in the Smartmatic lawsuit is not expected to commence until 2025. The Company is unable to predict the final outcome of these matters and has determined that a loss in the Smartmatic case is neither probable nor reasonably estimable. There can be no assurance that the ultimate resolution of these pending matters will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

On April 11, 2023 and April 20, 2023, stockholders of the Company filed derivative lawsuits in the Delaware Court of Chancery against certain directors of the Company under the captions *Schwarz v. Murdoch et al.*, C.A. No. 2023-0418 (Del. Ch.) and *Greenberg et al. v. Murdoch et al.*, C.A. No. 2023-0440 (Del. Ch.). The Delaware Court of Chancery consolidated the lawsuits into one matter captioned *In re Fox Corporation Deriv. Litig.*, C.A. No. 2023-0418 (Del.Ch.). Two additional derivative lawsuits were subsequently filed by the Company's stockholders in the same court on September 12, 2023 against certain directors and officers of the Company and are part of the consolidated lawsuit. Each of the lawsuits names the Company as a nominal defendant. The complaints allege that certain directors and officers, as applicable, breached their fiduciary duties by allowing the Company's news channel to air allegations regarding election fraud in connection with the 2020 U.S. Presidential election, which resulted in significant defamation litigation. The plaintiffs seek orders awarding damages in favor of the Company; directing the Company to reform and improve its policies and procedures; and awarding the plaintiffs attorneys' fees and costs. The Company intends to vigorously contest the lawsuit.

Other

The Company's operations are subject to tax primarily in various domestic jurisdictions and as a matter of course, the Company is regularly audited by federal and state tax authorities. The Company believes it has appropriately accrued for the expected outcome of all pending tax matters and does not currently anticipate that the ultimate resolution of pending tax matters will have a material adverse effect on its consolidated financial condition, future results of operations or liquidity. Each member of the 21CF consolidated group, which includes 21CF, the Company (prior to the Transaction (as defined in Note 1—Description of Business and Basis of Presentation in the 2023 Form 10-K under the heading "The Transaction")) and 21CF's other subsidiaries, is jointly and severally liable for the U.S. federal income and, in certain jurisdictions, state tax liabilities of each other member of the consolidated group. Consequently, the Company could be liable in the event any such

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liability is incurred, and not discharged, by any other member of the 21CF consolidated group. The tax matters agreement entered into in connection with the Separation (as defined in Note 1—Description of Business and Basis of Presentation in the 2023 Form 10-K under the heading “The Transaction”) requires 21CF and/or The Walt Disney Company to indemnify the Company for any such liability. Disputes or assessments could arise during future audits by the Internal Revenue Service in amounts that the Company cannot quantify.

NOTE 9. PENSION AND OTHER POSTRETIREMENT BENEFITS

The Company participates in and/or sponsors various pension, savings and postretirement benefit plans. Pension plans and postretirement benefit plans are closed to new participants with the exception of a small group covered by collective bargaining agreements. The net periodic benefit cost was \$13 million and \$16 million for the three months ended September 30, 2023 and 2022, respectively.

NOTE 10. SEGMENT INFORMATION

The Company is a news, sports and entertainment company, which manages and reports its businesses in the following segments:

- **Cable Network Programming**, which produces and licenses news and sports content distributed through traditional cable television systems, direct broadcast satellite operators and telecommunication companies, virtual multi-channel video programming distributors and other digital platforms, primarily in the U.S.
- **Television**, which produces, acquires, markets and distributes programming through the FOX broadcast network, advertising supported video-on-demand service Tubi, 29 full power broadcast television stations, including 11 duopolies, and other digital platforms, primarily in the U.S. Eighteen of the broadcast television stations are affiliated with the FOX Network, 10 are affiliated with MyNetworkTV and one is an independent station. The segment also includes various production companies that produce content for the Company and third parties.
- **Other, Corporate and Eliminations**, which principally consists of the FOX Studio Lot, Credible, corporate overhead costs and intracompany eliminations. The FOX Studio Lot, located in Los Angeles, California, provides television and film production services along with office space, studio operation services and includes all operations of the facility. Credible is a U.S. consumer finance marketplace.

The Company's operating segments have been determined in accordance with the Company's internal management structure, which is organized based on operating activities. The Company evaluates performance based upon several factors, of which the primary financial measure is segment operating income before depreciation and amortization, or Segment EBITDA. Due to the integrated nature of these operating segments, estimates and judgments are made in allocating certain assets, revenues and expenses.

Segment EBITDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Segment EBITDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Interest expense, net, Other, net and Income tax expense. Management believes that Segment EBITDA is an appropriate measure for evaluating the operating performance of the Company's business segments because it is the primary measure used by the Company's chief operating decision maker to evaluate the performance of and allocate resources to the Company's businesses.

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The following tables set forth the Company's Revenues and Segment EBITDA for the three months ended September 30, 2023 and 2022:

| | For the three months ended September 30, | |
|---|--|-----------------|
| | 2023 | 2022 |
| (in millions) | | |
| Revenues | | |
| Cable Network Programming | \$ 1,387 | \$ 1,431 |
| Television | 1,780 | 1,714 |
| Other, Corporate and Eliminations | 40 | 47 |
| Total revenues | \$ 3,207 | \$ 3,192 |
| Segment EBITDA | | |
| Cable Network Programming | \$ 607 | \$ 742 |
| Television | 351 | 409 |
| Other, Corporate and Eliminations | (89) | (59) |
| Amortization of cable distribution investments | (4) | (4) |
| Depreciation and amortization | (96) | (99) |
| Interest expense, net | (42) | (68) |
| Other, net | (166) | (76) |
| Income before income tax expense | 561 | 845 |
| Income tax expense | (146) | (232) |
| Net income | 415 | 613 |
| Less: Net income attributable to noncontrolling interests | (8) | (8) |
| Net income attributable to Fox Corporation stockholders | \$ 407 | \$ 605 |

Revenues by Segment by Component

| | For the three months ended September 30, | |
|---|--|-----------------|
| | 2023 | 2022 |
| (in millions) | | |
| Cable Network Programming | | |
| Affiliate fee | \$ 1,005 | \$ 1,029 |
| Advertising | 290 | 316 |
| Other | 92 | 86 |
| Total Cable Network Programming revenues | 1,387 | 1,431 |
| Television | | |
| Advertising | 910 | 905 |
| Affiliate fee | 735 | 682 |
| Other | 135 | 127 |
| Total Television revenues | 1,780 | 1,714 |
| Other, Corporate and Eliminations | 40 | 47 |
| Total revenues | \$ 3,207 | \$ 3,192 |

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| | For the three months ended September 30, | |
|--|---|--------------|
| | 2023 | 2022 |
| (in millions) | | |
| Depreciation and amortization | | |
| Cable Network Programming | \$ 18 | \$ 17 |
| Television | 29 | 29 |
| Other, Corporate and Eliminations | 49 | 53 |
| Total depreciation and amortization | \$ 96 | \$ 99 |

| | As of | As of |
|-----------------------------------|----------------------|------------------|
| | September 30, | June 30, |
| 2023 | | |
| (in millions) | | |
| Assets | | |
| Cable Network Programming | \$ 2,662 | \$ 2,658 |
| Television | 8,267 | 7,803 |
| Other, Corporate and Eliminations | 9,843 | 10,371 |
| Investments | 877 | 1,034 |
| Total assets | \$ 21,649 | \$ 21,866 |

NOTE 11. ADDITIONAL FINANCIAL INFORMATION

Interest Expense, net

The following table sets forth the components of Interest expense, net included in the Statements of Operations:

| | For the three months ended September 30, | |
|------------------------------------|---|----------------|
| | 2023 | 2022 |
| (in millions) | | |
| Interest expense | \$ (91) | \$ (87) |
| Interest income | 49 | 19 |
| Total interest expense, net | \$ (42) | \$ (68) |

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Other, net

The following table sets forth the components of Other, net included in the Statements of Operations:

| | For the three months ended September 30, | |
|---|--|----------------|
| | 2023 | 2022 |
| | (in millions) | |
| Net (losses) gains on investments in equity securities ^(a) | \$ (171) | \$ 21 |
| U.K. Newspaper Matters Indemnity ^(b) | (5) | (61) |
| Other | 10 | (36) |
| Total other, net | <u>\$ (166)</u> | <u>\$ (76)</u> |

^(a) Net (losses) gains on investments in equity securities includes the (losses) gains related to the change in fair value of the Company's investment in Flutter (See Note 4—Fair Value).

^(b) See Note 8—Commitments and Contingencies under the headings "U.K. Newspaper Matters Indemnity." The decrease for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, was attributable to an increase in the number of civil claims submitted in fiscal 2023 in advance of the September 30, 2022 cutoff date set by the judge for this phase of the litigation.

Other Non-Current Assets

The following table sets forth the components of Other non-current assets included in the Balance Sheets:

| | As of September 30, 2023 | As of June 30, 2023 |
|--------------------------------|--------------------------------|---------------------------|
| | (in millions) | |
| Operating lease assets | \$ 931 | \$ 947 |
| Investments ^(a) | 877 | 1,034 |
| Inventories, net | 737 | 642 |
| Grantor Trust | 262 | 276 |
| Other | 249 | 269 |
| Total other non-current assets | <u>\$ 3,056</u> | <u>\$ 3,168</u> |

^(a) Includes investments accounted for at fair value on a recurring basis of \$727 million and \$884 million as of September 30, 2023 and June 30, 2023, respectively (See Note 4—Fair Value).

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

Accounts Payable, Accrued Expenses and Other Current Liabilities

The following table sets forth the components of Accounts payable, accrued expenses and other current liabilities included in the Balance Sheets:

| | As of September 30, 2023 | As of June 30, 2023 |
|--|--------------------------------|---------------------------|
| | (in millions) | |
| Programming payable | \$ 849 | \$ 785 |
| Accrued expenses | 812 | 1,028 |
| Deferred revenue | 254 | 160 |
| Operating lease liabilities | 70 | 72 |
| Other current liabilities | 354 | 469 |
| Total accounts payable, accrued expenses and other current liabilities | <u>\$ 2,339</u> | <u>\$ 2,514</u> |

Other Liabilities

The following table sets forth the components of Other liabilities included in the Balance Sheets:

| | As of September 30, 2023 | As of June 30, 2023 |
|--|--------------------------------|---------------------------|
| | (in millions) | |
| Non-current operating lease liabilities | \$ 907 | \$ 925 |
| Accrued non-current pension/postretirement liabilities | 334 | 361 |
| Other non-current liabilities | 178 | 198 |
| Total other liabilities | <u>\$ 1,419</u> | <u>\$ 1,484</u> |

Future Performance Obligations

As of September 30, 2023, approximately \$5.6 billion of revenues are expected to be recognized primarily over the next one to three years. The Company's most significant remaining performance obligations relate to affiliate contracts, sports advertising contracts and content licensing contracts with fixed fees. The amount disclosed does not include (i) revenues related to performance obligations that are part of a contract whose original expected duration is one year or less, (ii) revenues that are in the form of sales- or usage-based royalties and (iii) revenues related to performance obligations for which the Company elects to recognize revenue in the amount it has a right to invoice.

Supplemental Information

| | For the three months ended September 30, | |
|--|--|---------------|
| | 2023 | 2022 |
| | (in millions) | |
| Supplemental cash flows information | | |
| Cash paid for interest | \$ (158) | \$ (151) |
| Cash paid for income taxes | <u>\$ (2)</u> | <u>\$ (8)</u> |

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Readers should carefully review this document and the other documents filed by Fox Corporation ("FOX" or the "Company") with the Securities and Exchange Commission (the "SEC"). This section should be read together with the unaudited interim consolidated financial statements and related notes appearing elsewhere in this Quarterly Report on Form 10-Q and the Annual Report on Form 10-K for the fiscal year ended June 30, ("fiscal") 2023 as filed with the SEC on August 11, 2023 (the "2023 Form 10-K"). The unaudited consolidated financial statements are referred to as the "Financial Statements" herein.

INTRODUCTION

Management's discussion and analysis of financial condition and results of operations is intended to help provide an understanding of the Company's financial condition, changes in financial condition and results of operations. This discussion is organized as follows:

- **Overview of the Company's Business**—This section provides a general description of the Company's businesses, as well as developments that occurred during the three months ended September 30, 2023 and 2022 that the Company believes are important in understanding its results of operations and financial condition or to disclose known trends.
- **Results of Operations**—This section provides an analysis of the Company's results of operations for the three months ended September 30, 2023 and 2022. This analysis is presented on both a consolidated and a segment basis. In addition, a brief description is provided of significant transactions and events that impact the comparability of the results being analyzed.
- **Liquidity and Capital Resources**—This section provides an analysis of the Company's cash flows for the three months ended September 30, 2023 and 2022, as well as a discussion of the Company's outstanding debt and commitments, both firm and contingent, that existed as of September 30, 2023. Included in the discussion of outstanding debt is a discussion of the amount of financial capacity available to fund the Company's future commitments and obligations, as well as a discussion of other financing arrangements.
- **Caution Concerning Forward-Looking Statements**—This section provides a description of the use of forward-looking information appearing in this Quarterly Report on Form 10-Q, including in Management's Discussion and Analysis of Financial Condition and Results of Operations. Such information is based on management's current expectations about future events which are subject to change and to inherent risks and uncertainties. Refer to Part I., Item 1A. "Risk Factors" in the 2023 Form 10-K for a discussion of the risk factors applicable to the Company.

OVERVIEW OF THE COMPANY'S BUSINESS

The Company is a news, sports and entertainment company, which manages and reports its businesses in the following segments:

- **Cable Network Programming**, which produces and licenses news and sports content distributed through traditional cable television systems, direct broadcast satellite operators and telecommunication companies ("traditional MVPDs"), virtual multi-channel video programming distributors ("virtual MVPDs") and other digital platforms, primarily in the U.S.
- **Television**, which produces, acquires, markets and distributes programming through the FOX broadcast network, advertising-supported video-on-demand ("AVOD") service Tubi, 29 full power broadcast television stations, including 11 duopolies, and other digital platforms, primarily in the U.S. Eighteen of the broadcast television stations are affiliated with the FOX Network, 10 are affiliated with MyNetworkTV and one is an independent station. The segment also includes various production companies that produce content for the Company and third parties.
- **Other, Corporate and Eliminations**, which principally consists of the FOX Studio Lot, Credible Labs Inc. ("Credible"), corporate overhead costs and intracompany eliminations. The FOX Studio Lot, located in Los Angeles, California, provides television and film production services along with office space, studio operation services and includes all operations of the facility. Credible is a U.S. consumer finance marketplace.

We use the term "MVPDs" to refer collectively to traditional MVPDs and virtual MVPDs.

RESULTS OF OPERATIONS

Results of Operations—For the three months ended September 30, 2023 versus the three months ended September 30, 2022.

The following table sets forth the Company's operating results for the three months ended September 30, 2023, as compared to the three months ended September 30, 2022:

| (in millions, except %) | For the three months ended September 30, | | | |
|---|--|----------|----------------|----------|
| | 2023 | 2022 | Change | % Change |
| | | | Better/(Worse) | |
| Revenues | | | | |
| Affiliate fee | \$ 1,740 | \$ 1,711 | \$ 29 | 2 % |
| Advertising | 1,200 | 1,220 | (20) | (2)% |
| Other | 267 | 261 | 6 | 2 % |
| Total revenues | 3,207 | 3,192 | 15 | — % |
| Operating expenses | (1,862) | (1,656) | (206) | (12)% |
| Selling, general and administrative | (480) | (448) | (32) | (7)% |
| Depreciation and amortization | (96) | (99) | 3 | 3 % |
| Interest expense, net | (42) | (68) | 26 | 38 % |
| Other, net | (166) | (76) | (90) | ** |
| Income before income tax expense | 561 | 845 | (284) | (34)% |
| Income tax expense | (146) | (232) | 86 | 37 % |
| Net income | 415 | 613 | (198) | (32)% |
| Less: Net income attributable to noncontrolling interests | (8) | (8) | — | — % |
| Net income attributable to Fox Corporation stockholders | \$ 407 | \$ 605 | \$ (198) | (33)% |

** not meaningful

Overview

The Company's revenues remained consistent for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, as higher affiliate fee revenue was offset by lower advertising revenue. The increase in affiliate fee revenue was primarily due to higher fees received from television stations that are affiliated with the FOX Network and higher average rates per subscriber, led by contractual rate increases on existing affiliate agreements and from affiliate agreement renewals, partially offset by a lower average number of subscribers across all networks. The decrease in advertising revenue was primarily attributable to lower political advertising revenue at the FOX Television Stations principally due to the absence of prior year advertiser expenditures in advance of the November 2022 U.S. midterm elections, lower pricing in the direct response marketplace at FOX News Media and lower ratings at the FOX Network. Partially offsetting this decrease was the broadcast of the Fédération Internationale de Football Association ("FIFA") Women's *World Cup* and continued growth at Tubi.

Operating expenses increased 12% for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, primarily due to higher sports programming rights amortization and production costs driven by the broadcast of the FIFA Women's *World Cup* and the renewed contract with the National Football League ("NFL"), and higher expenses associated with FOX's digital investments.

Selling, general and administrative expenses increased 7% for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, primarily due to higher employee-related costs as a result of the transition and separation of a named executive officer of the Company.

Interest expense, net—Interest expense, net decreased 38% for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, primarily due to higher interest income as a result of higher interest rates.

Other, net—See Note 11—Additional Financial Information to the accompanying Financial Statements under the heading “Other, net.”

Income tax expense—The Company’s tax provision and related effective tax rate of 26% for the three months ended September 30, 2023 was higher than the statutory rate of 21% primarily due to state taxes and other permanent items.

The Company’s tax provision and related effective tax rate of 27% for the three months ended September 30, 2022 was higher than the statutory rate of 21% primarily due to state taxes.

Net income—Net income decreased 32% for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, primarily due to lower Segment EBITDA (as defined below) and the change in fair value of the Company’s investment in Flutter Entertainment plc, partially offset by lower expenses for income tax and the U.K. Newspaper Matters Indemnity (See Note 11—Additional Financial Information to the accompanying Financial Statements under the heading “Other, net”).

Segment Analysis

The Company’s operating segments have been determined in accordance with the Company’s internal management structure, which is organized based on operating activities. The Company evaluates performance based upon several factors, of which the primary financial measure is segment operating income before depreciation and amortization, or Segment EBITDA. Due to the integrated nature of these operating segments, estimates and judgments are made in allocating certain assets, revenues and expenses.

Segment EBITDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Segment EBITDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Interest expense, net, Other, net and Income tax expense. Management believes that Segment EBITDA is an appropriate measure for evaluating the operating performance of the Company’s business segments because it is the primary measure used by the Company’s chief operating decision maker to evaluate the performance of and allocate resources to the Company’s businesses.

The following tables set forth the Company’s Revenues and Segment EBITDA for the three months ended September 30, 2023, as compared to the three months ended September 30, 2022:

| (in millions, except %) | For the three months ended September 30, | | | |
|-----------------------------------|--|-----------------|----------------|------------|
| | 2023 | 2022 | Change | % Change |
| | | | Better/(Worse) | |
| Revenues | | | | |
| Cable Network Programming | \$ 1,387 | \$ 1,431 | \$ (44) | (3)% |
| Television | 1,780 | 1,714 | 66 | 4 % |
| Other, Corporate and Eliminations | 40 | 47 | (7) | (15)% |
| Total revenues | \$ 3,207 | \$ 3,192 | \$ 15 | — % |

| (in millions, except %) | For the three months ended September 30, | | | |
|-----------------------------------|--|-----------------|-----------------|--------------|
| | 2023 | 2022 | Change | % Change |
| | Better/(Worse) | | | |
| Segment EBITDA | | | | |
| Cable Network Programming | \$ 607 | \$ 742 | \$ (135) | (18)% |
| Television | 351 | 409 | (58) | (14)% |
| Other, Corporate and Eliminations | (89) | (59) | (30) | (51)% |
| Adjusted EBITDA ^(a) | <u>\$ 869</u> | <u>\$ 1,092</u> | <u>\$ (223)</u> | <u>(20)%</u> |

(a) For a discussion of Adjusted EBITDA and a reconciliation of Net income to Adjusted EBITDA, see “Non-GAAP Financial Measures” below.

Cable Network Programming (43% and 45% of the Company’s revenues for the first three months of fiscal 2024 and 2023, respectively)

| (in millions, except %) | For the three months ended September 30, | | | |
|--|--|---------------|-----------------|--------------|
| | 2023 | 2022 | Change | % Change |
| | Better/(Worse) | | | |
| Revenues | | | | |
| Affiliate fee | \$ 1,005 | \$ 1,029 | \$ (24) | (2)% |
| Advertising | 290 | 316 | (26) | (8)% |
| Other | 92 | 86 | 6 | 7 % |
| Total revenues | <u>1,387</u> | <u>1,431</u> | <u>(44)</u> | <u>(3)%</u> |
| Operating expenses | (649) | (564) | (85) | (15)% |
| Selling, general and administrative | (135) | (129) | (6) | (5)% |
| Amortization of cable distribution investments | 4 | 4 | — | — % |
| Segment EBITDA | <u>\$ 607</u> | <u>\$ 742</u> | <u>\$ (135)</u> | <u>(18)%</u> |

Revenues at the Cable Network Programming segment decreased 3% for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, due to lower affiliate fee and advertising revenues, partially offset by higher other revenues. The decrease in affiliate fee revenue was primarily due to a decrease in the average number of subscribers, partially offset by higher average rates per subscriber, led by contractual rate increases on existing affiliate agreements and from affiliate agreement renewals. The decrease in advertising revenue was primarily due to lower pricing in the direct response marketplace and lower ratings at FOX News Media, partially offset by higher pricing in the national marketplace at FOX News Media and the broadcast of the FIFA Women’s *World Cup* at the national sports networks during the current year quarter. The increase in other revenues was primarily due to the timing of sports sublicensing revenue at the national sports networks.

Cable Network Programming Segment EBITDA decreased 18% for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, due to the revenue decreases noted above and higher expenses. Operating expenses increased primarily due to higher sports programming rights amortization and production costs led by the broadcast of the FIFA Women’s *World Cup*.

Television (56% and 54% of the Company's revenues for the first three months of fiscal 2024 and 2023, respectively)

| (in millions, except %) | For the three months ended September 30, | | | |
|-------------------------------------|--|---------------|----------------|--------------|
| | 2023 | 2022 | Change | % Change |
| | Better/(Worse) | | | |
| Revenues | | | | |
| Advertising | \$ 910 | \$ 905 | \$ 5 | 1 % |
| Affiliate fee | 735 | 682 | 53 | 8 % |
| Other | 135 | 127 | 8 | 6 % |
| Total revenues | 1,780 | 1,714 | 66 | 4 % |
| Operating expenses | (1,198) | (1,071) | (127) | (12)% |
| Selling, general and administrative | (231) | (234) | 3 | 1 % |
| Segment EBITDA | \$ 351 | \$ 409 | \$ (58) | (14)% |

Revenues at the Television segment increased 4% for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, due to higher advertising, affiliate fee and other revenues. The increase in advertising revenue was primarily due to the broadcast of the FIFA Women's *World Cup* and continued growth at Tubi, partially offset by lower political advertising revenue at the FOX Television Stations principally due to the absence of prior year advertiser expenditures in advance of the November 2022 U.S. midterm elections, and lower ratings at the FOX Network. The increase in affiliate fee revenue was primarily due to higher fees received from television stations that are affiliated with the FOX Network and higher average rates per subscriber partially offset by a lower average number of subscribers at the Company's owned and operated television stations. The increase in other revenues was primarily due to the timing of participation revenues at FOX's entertainment production companies.

Television Segment EBITDA decreased 14% for the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, as the revenue increases noted above were more than offset by higher expenses. Operating expenses increased primarily due to higher sports programming rights amortization and production costs principally due to the broadcast of the FIFA Women's *World Cup* and the renewed NFL contract, and higher expenses associated with FOX's digital investments.

Other, Corporate and Eliminations (1% of the Company's revenues for the first three months of fiscal 2024 and 2023)

| (in millions, except %) | For the three months ended September 30, | | | |
|-------------------------------------|--|----------------|----------------|--------------|
| | 2023 | 2022 | Change | % Change |
| | Better/(Worse) | | | |
| Revenues | \$ 40 | \$ 47 | \$ (7) | (15)% |
| Operating expenses | (15) | (21) | 6 | 29 % |
| Selling, general and administrative | (114) | (85) | (29) | (34)% |
| Segment EBITDA | \$ (89) | \$ (59) | \$ (30) | (51)% |

Revenues at the Other, Corporate and Eliminations segment for the three months ended September 30, 2023 and 2022 include revenues generated by Credible and the operation of the FOX Studio Lot for third parties. Operating expenses for the three months ended September 30, 2023 and 2022 include advertising and promotional expenses at Credible. Selling, general and administrative expenses for the three months ended September 30, 2023 and 2022 primarily relate to employee costs, professional fees and the costs of operating the FOX Studio Lot. Selling, general and administrative expenses increased primarily due to higher employee-related costs as a result of the transition and separation of a named executive officer of the Company.

Non-GAAP Financial Measures

Adjusted EBITDA is defined as Revenues less Operating expenses and Selling, general and administrative expenses. Adjusted EBITDA does not include: Amortization of cable distribution investments, Depreciation and amortization, Impairment and restructuring charges, Interest expense, net, Other, net and Income tax expense.

Management believes that information about Adjusted EBITDA assists all users of the Company's Financial Statements by allowing them to evaluate changes in the operating results of the Company's portfolio of businesses separate from non-operational factors that affect Net income, thus providing insight into both operations and the other factors that affect reported results. Adjusted EBITDA provides management, investors and equity analysts a measure to analyze the operating performance of the Company's business and its enterprise value against historical data and competitors' data, although historical results, including Adjusted EBITDA, may not be indicative of future results (as operating performance is highly contingent on many factors, including customer tastes and preferences).

Adjusted EBITDA is considered a non-GAAP financial measure and should be considered in addition to, not as a substitute for, net income, cash flow and other measures of financial performance reported in accordance with U.S. generally accepted accounting principles ("GAAP"). In addition, this measure does not reflect cash available to fund requirements and excludes items, such as depreciation and amortization and impairment charges, which are significant components in assessing the Company's financial performance. Adjusted EBITDA may not be comparable to similarly titled measures reported by other companies.

The following table reconciles Net income to Adjusted EBITDA for the three months ended September 30, 2023, as compared to the three months ended September 30, 2022:

| | For the three months ended September 30, | |
|--|--|-----------------|
| | 2023 | 2022 |
| | (in millions) | |
| Net income | \$ 415 | \$ 613 |
| Add | | |
| Amortization of cable distribution investments | 4 | 4 |
| Depreciation and amortization | 96 | 99 |
| Interest expense, net | 42 | 68 |
| Other, net | 166 | 76 |
| Income tax expense | 146 | 232 |
| Adjusted EBITDA | <u>\$ 869</u> | <u>\$ 1,092</u> |

The following table sets forth the computation of Adjusted EBITDA for the three months ended September 30, 2023, as compared to the three months ended September 30, 2022.

| | For the three months ended September 30, | |
|--|--|-----------------|
| | 2023 | 2022 |
| | (in millions) | |
| Revenues | \$ 3,207 | \$ 3,192 |
| Operating expenses | (1,862) | (1,656) |
| Selling, general and administrative | (480) | (448) |
| Amortization of cable distribution investments | 4 | 4 |
| Adjusted EBITDA | <u>\$ 869</u> | <u>\$ 1,092</u> |

LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

The Company has approximately \$3.8 billion of cash and cash equivalents as of September 30, 2023 and an unused five-year \$1.0 billion unsecured revolving credit facility (See Note 5—Borrowings to the accompanying Financial Statements). The Company also has access to the worldwide capital markets, subject to market conditions. In October 2023, the Company issued \$1.25 billion of senior notes. As of September 30, 2023, the Company was in compliance with all of the covenants under the revolving credit facility, and it does not anticipate any noncompliance with such covenants.

The principal uses of cash that affect the Company's liquidity position include the following: the acquisition of rights and related payments for entertainment and sports programming; operational expenditures including production costs; marketing and promotional expenses; expenses related to broadcasting the Company's programming; employee and facility costs; capital expenditures; acquisitions; income taxes, interest and dividend payments; debt repayments; legal settlements; and stock repurchases.

The Company has evaluated, and expects to continue to evaluate, possible acquisitions and dispositions of certain businesses and assets. Such transactions may be material and may involve cash, the Company's securities or the assumption of additional indebtedness.

Sources and Uses of Cash

Net cash provided by operating activities for the three months ended September 30, 2023 and 2022 was as follows (in millions):

| For the three months ended September 30, | 2023 | 2022 |
|---|------|--------|
| Net cash provided by operating activities | \$ 1 | \$ 270 |

The decrease in net cash provided by operating activities during the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, was primarily due to higher sports rights payments principally due to the renewed contract with the NFL, payments associated with the restructuring in the fourth quarter of fiscal 2023 and lower political advertising receipts due to the absence of the November 2022 U.S. midterm elections.

Net cash used in investing activities for the three months ended September 30, 2023 and 2022 was as follows (in millions):

| For the three months ended September 30, | 2023 | 2022 |
|--|---------|----------|
| Net cash used in investing activities | \$ (58) | \$ (118) |

The decrease in net cash used in investing activities during the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, was primarily due to the absence of investments in equity securities.

Net cash used in financing activities for the three months ended September 30, 2023 and 2022 was as follows (in millions):

| For the three months ended September 30, | 2023 | 2022 |
|--|----------|----------|
| Net cash used in financing activities | \$ (386) | \$ (402) |

The decrease in net cash used in financing activities during the three months ended September 30, 2023, as compared to the corresponding period of fiscal 2023, was primarily due to lower dividend payments as a result of fewer shares outstanding.

Stock Repurchase Program

See Note 6—Stockholders' Equity to the accompanying Financial Statements under the heading "Stock Repurchase Program."

Dividends

The Company declared a semi-annual dividend of \$0.26 per share on both the Class A Common Stock and the Class B Common Stock during the three months ended September 30, 2023, which was paid on September 27, 2023.

Debt Instruments

Borrowings include senior notes (See Note 5—Borrowings to the accompanying Financial Statements).

Ratings of the Senior Notes

The following table summarizes the Company's credit ratings as of September 30, 2023:

| Rating Agency | Senior Debt | Outlook |
|----------------------|--------------------|----------------|
| Moody's | Baa2 | Stable |
| Standard & Poor's | BBB | Stable |

Revolving Credit Agreement

The Company has an unused five-year \$1.0 billion unsecured revolving credit facility with a maturity date of June 2028 (See Note 5—Borrowings to the accompanying Financial Statements).

Commitments and Contingencies

See Note 8—Commitments and Contingencies to the accompanying Financial Statements.

CAUTION CONCERNING FORWARD-LOOKING STATEMENTS

This document contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements other than statements of historical or current fact are "forward-looking statements" for purposes of federal and state securities laws, including any statements regarding (i) future earnings, revenues or other measures of the Company's financial performance; (ii) the Company's plans, strategies and objectives for future operations; (iii) proposed new programming or other offerings; (iv) future economic conditions or performance; and (v) assumptions underlying any of the foregoing. Forward-looking statements may include, among others, the words "may," "will," "should," "likely," "anticipates," "expects," "intends," "plans," "projects," "believes," "estimates," "outlook" or any other similar words.

Although the Company's management believes that the expectations reflected in any of the Company's forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in any forward-looking statements. The Company's future financial condition and results of operations, as well as any forward-looking statements, are subject to change and to inherent risks and uncertainties, such as those disclosed or incorporated by reference in our filings with the SEC. Important factors that could cause the Company's actual results, performance and achievements to differ materially from those estimates or projections contained in the Company's forward-looking statements include, but are not limited to, government regulation, economic, strategic, political and social conditions and the following factors:

- evolving technologies and distribution platforms and changes in consumer behavior as consumers seek more control over when, where and how they consume content, and related impacts on advertisers and MVPDs;
- declines in advertising expenditures due to various factors such as the economic prospects of advertisers or the economy, major sports events and election cycles, evolving technologies and distribution platforms and related changes in consumer behavior and shifts in advertisers'

expenditures, the evolving market for AVOD advertising campaigns, and audience measurement methodologies' ability to accurately reflect actual viewership levels;

- further declines in the number of subscribers to MVPD services;
- the failure to enter into or renew on favorable terms, or at all, affiliation or carriage agreements or arrangements through which the Company makes its content available for viewing through online video platforms;
- the highly competitive nature of the industry in which the Company's businesses operate;
- the popularity of the Company's content, including special sports events; and the continued popularity of the sports franchises, leagues and teams for which the Company has acquired programming rights;
- the Company's ability to renew programming rights, particularly sports programming rights, on sufficiently favorable terms, or at all;
- damage to the Company's brands or reputation;
- the inability to realize the anticipated benefits of the Company's strategic investments and acquisitions, and the effects of any combination or significant acquisition, disposition or other similar transaction involving the Company;
- the loss of key personnel;
- labor disputes, including current disputes and labor disputes involving professional sports leagues whose games or events the Company has the right to broadcast;
- lower than expected valuations associated with the Company's reporting units, indefinite-lived intangible assets, investments or long-lived assets;
- a degradation, failure or misuse of the Company's network and information systems and other technology relied on by the Company that causes a disruption of services or improper disclosure of personal data or other confidential information;
- content piracy and signal theft and the Company's ability to protect its intellectual property rights;
- the failure to comply with laws, regulations, rules, industry standards or contractual obligations relating to privacy and personal data protection;
- changes in tax, federal communications or other laws, regulations, practices or the interpretations thereof;
- the impact of any investigations or fines from governmental authorities, including Federal Communications Commission ("FCC") rules and policies and FCC decisions regarding revocation, renewal or grant of station licenses, waivers and other matters;
- the failure or destruction of satellites or transmitter facilities the Company depends on to distribute its programming;
- unfavorable litigation outcomes or investigation results that require the Company to pay significant amounts or lead to onerous operating procedures;
- changes in GAAP or other applicable accounting standards and policies;
- the Company's ability to secure additional capital on acceptable terms;
- the impact of COVID-19 and other widespread health emergencies or pandemics and measures to contain their spread; and
- the other risks and uncertainties detailed in Part I, Item 1A. 'Risk Factors' in the 2023 Form 10-K.

Forward-looking statements in this Quarterly Report on Form 10-Q speak only as of the date hereof, and forward-looking statements in documents that are incorporated by reference hereto speak only as of the date of those documents. The Company does not undertake any obligation to update or release any revisions to any forward-looking statement made herein or to report any events or circumstances after the date hereof or to reflect the occurrence of unanticipated events or to conform such statements to actual results or changes in our expectations, except as required by law.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

There have been no material changes in the market risks reported in the 2023 Form 10-K.

ITEM 4. CONTROLS AND PROCEDURES**(a) Disclosure Controls and Procedures**

The Company's management, with the participation of the Company's Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of the Company's disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")) as of the end of the period covered by this Quarterly Report. Based on such evaluation, the Company's Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of such period, the Company's disclosure controls and procedures were effective in recording, processing, summarizing and reporting on a timely basis, information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act and were effective in ensuring that information required to be disclosed by the Company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including the Company's Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

(b) Changes in Internal Control over Financial Reporting

There were no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) during the Company's first quarter of fiscal 2024 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II

ITEM 1. LEGAL PROCEEDINGS

See Note 8—Commitments and Contingencies to the accompanying Unaudited Consolidated Financial Statements of FOX under the heading “Contingencies” for a discussion of the Company’s legal proceedings.

ITEM 1A. RISK FACTORS

There have been no material changes to the risk factors described in the section titled “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended June 30, 2023, as filed with the Securities and Exchange Commission on August 11, 2023, except as set forth below:

The loss of key personnel, including talent, could disrupt the management or operations of the Company’s business and adversely affect its revenues.

The Company’s business depends on the continued efforts and abilities of key personnel, including news, sports and entertainment personalities. The loss of such personnel could disrupt the management or operations of the Company’s business and adversely affect its revenues. The Company employs or independently contracts with several news, sports and entertainment personalities who are featured on programming the Company offers. News, sports and entertainment personalities sometimes have a significant impact on the ranking of a cable network or station and its ability to attract and retain an audience and sell advertising. There can be no assurance that our news, sports and entertainment personalities will remain with us or retain their current appeal, that the costs associated with retaining current talent and hiring new talent will be favorable or acceptable to us, or that new talent will be as successful as their predecessors. Any of the foregoing could adversely affect the Company’s business, financial condition or results of operations.

Labor disputes may disrupt our operations and adversely affect the Company’s business, financial condition or results of operations.

In a variety of the Company’s businesses, the Company and its partners engage the services of writers, directors, actors, musicians and other creative talent, production crew members, trade employees and others whose services are subject to collective bargaining agreements. Certain of these are industry-wide agreements, and the Company lacks practical influence with respect to the negotiation and terms of collective bargaining agreements. The writers guild (“WGA”), screen actors guild (“SAG-AFTRA”) and directors guild (“DGA”) collective bargaining agreements expired in 2023. The WGA members went on strike in May 2023 and the SAG-AFTRA members went on strike in July 2023. In June 2023, the DGA announced that it had reached a tentative agreement with the Association of Motion Picture and Television Producers (the “AMPTP”), which negotiates with the guilds on behalf of content producers. In September 2023, the WGA similarly announced that it had reached a tentative agreement with the AMPTP. When negotiations to renew collective bargaining agreements are not successful or become unproductive, strikes, work stoppages or lockouts have occurred, such as the WGA and SAG-AFTRA strikes in the Spring and Summer of 2023, and further strikes, work stoppages or lockouts could occur in the future. Such events have caused, and may continue to cause, delays in production and may lead to higher costs in connection with new collective bargaining agreements, which could reduce profit margins and could, over the long term, have an adverse effect on the Company’s business, financial condition or results of operations.

In addition, our broadcast television and cable networks have programming rights agreements of varying scope and duration with various sports leagues to broadcast and produce sports events, including certain college football and basketball, NFL and MLB games. Any labor disputes that occur in any sports league for which we have the rights to broadcast live games or events may preclude us from airing or otherwise distributing scheduled games or events, resulting in decreased revenues, which could adversely affect our business, financial condition or results of operations.

Certain of the Company’s directors and officers may have actual or potential conflicts of interest because of their equity ownership in News Corp or because they also serve as officers and/or on the board of directors of News Corp.

In June 2013, Twenty-First Century Fox, Inc. completed the separation of its businesses into two independent publicly traded companies by distributing to its shareholders shares of a new company called

News Corporation (“News Corp”). Certain of the Company’s directors and executive officers own shares of common stock of News Corp, and the individual holdings may be significant for some of these individuals compared to their total assets. In addition, certain of the Company’s officers and directors also serve as officers and/or as directors of News Corp. K. Rupert Murdoch, who currently serves as the Company’s Chair and News Corp’s Executive Chair, is stepping down from these roles effective as of each company’s annual shareholder meeting in mid-November 2023 and will be appointed Chairman Emeritus of each company. Our Executive Chair and Chief Executive Officer, Lachlan K. Murdoch, currently serves as News Corp’s Co-Chair and will become sole Chair of News Corp following its annual shareholder meeting. This ownership of or service to both companies may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for News Corp and the Company. In addition to any other arrangements that the Company and News Corp may agree to implement, the Company and News Corp have agreed that officers and directors who serve at both companies will recuse themselves from decisions where conflicts arise due to their positions at both companies.

Our amended and restated by-laws acknowledge that our directors and officers, as well as certain of our stockholders, including K. Rupert Murdoch, certain members of his family and certain family trusts (so long as such persons continue to own, in the aggregate, 10% or more of the voting stock of each of News Corp and the Company), each of which we refer to as a covered stockholder, are or may become stockholders, directors, officers, employees or agents of News Corp and certain of its affiliates. Our amended and restated by-laws provide that any such overlapping person will not be liable to us, or to any of our stockholders, for breach of any fiduciary duty that would otherwise exist because such individual directs a corporate opportunity to News Corp instead of us. The provisions in our amended and restated by-laws could result in an overlapping person submitting any corporate opportunities to News Corp instead of us.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

Below is a summary of the Company’s repurchases of its Class A Common Stock, par value \$0.01 per share (the “Class A Common Stock”) during the three months ended September 30, 2023:

| | Total number of shares purchased ^(a) | Average price paid per share ^(b) | Approximate dollar value of shares that may yet be purchased under the program ^{(b)(c)} (in millions) |
|---|--|--|--|
| July 1, 2023 - July 31, 2023 | 1,487,736 | \$ 33.61 | |
| August 1, 2023 - August 31, 2023 ^(d) | 10,481,608 | 8.62 | |
| September 1, 2023 - September 30, 2023 | 3,468,283 | 31.62 | |
| Total^(d) | 15,437,627 | 16.19 | \$ 2,150 |

(a) The Company has not made any purchases of Class A Common Stock or Class B Common Stock, par value \$0.01 per share (the “Class B Common Stock” and, together with the Class A Common Stock, the “Common Stock”), other than in connection with the publicly announced stock repurchase program described below.

(b) These amounts exclude any fees, commissions or other costs associated with the share repurchases.

(c) The Company’s Board of Directors has authorized a stock repurchase program, under which the Company can repurchase \$7 billion of Common Stock. The program has no time limit and may be modified, suspended or discontinued at any time.

(d)

In February 2023, in connection with the stock repurchase program, the Company entered into an accelerated share repurchase (“ASR”) agreement in which the Company paid a third-party financial institution \$1 billion and received an initial delivery of approximately 22.5 million shares of Class A Common Stock, representing 80% of the shares expected to be repurchased under the ASR agreement, at a price of \$35.54 per share. Upon settlement of the ASR agreement in August 2023, the Company received a final delivery of approximately 7.8 million shares of Class A Common Stock. The final number of shares purchased under the ASR agreement was determined using a price of \$33.03 per share (the volume-weighted average market price of the Class A Common Stock on the Nasdaq Global Select Market during the term of the ASR agreement less a discount) (See Note 6—Stockholders’ Equity to the accompanying Unaudited Consolidated Financial Statements of FOX under the heading “Stock Repurchase Program”).

In total, the Company repurchased approximately 15.4 million shares of Class A Common Stock for approximately \$250 million during the three months ended September 30, 2023.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Not applicable.

ITEM 6. EXHIBITS

(a) Exhibits.

- 10.1 [Form of Amended and Restated Indemnification Agreement.](#)*
- 31.1 [Chief Executive Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.](#)*
- 31.2 [Chief Financial Officer Certification required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended.](#)*
- 32.1 [Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of Sarbanes Oxley Act of 2002.](#)
- 101 The following financial information from the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2023 formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Unaudited Consolidated Statements of Operations for the three months ended September 30, 2023 and 2022; (ii) Unaudited Consolidated Statements of Comprehensive Income for the three months ended September 30, 2023 and 2022; (iii) Consolidated Balance Sheets as of September 30, 2023 (unaudited) and June 30, 2023 (audited); (iv) Unaudited Consolidated Statements of Cash Flows for the three months ended September 30, 2023 and 2022; (v) Unaudited Consolidated Statements of Equity for the three months ended September 30, 2023 and 2022; and (vi) Notes to the Unaudited Consolidated Financial Statements.*
- 104 Cover Page Interactive Data File (formatted in Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Fox Corporation
(Registrant)

By: /s/ Steven Tomsic
Steven Tomsic
Chief Financial Officer

Date: November 2, 2023

FORM OF
AMENDED AND RESTATED INDEMNIFICATION AGREEMENT

THIS AMENDED AND RESTATED INDEMNIFICATION AGREEMENT (the “**Agreement**”) is made and entered into as of _____, 20__ by and between Fox Corporation, a Delaware corporation (the “**Company**”), and (“**Indemnitee**”).

WITNESSETH THAT:

WHEREAS, the Board of Directors of the Company (the “**Board**”) has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. The By-laws of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware (“**DGCL**”). The By-laws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law; and

WHEREAS, this Agreement is a supplement to and in furtherance of the By-laws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder.

NOW, THEREFORE, each party hereto, intending to be legally bound hereby, agrees as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of Indemnitee’s Corporate Status (as hereinafter defined), the Indemnitee has been, is, or is threatened to be made, a party to or participant in, or otherwise becomes involved in, any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee, or on Indemnitee’s behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee’s conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of Indemnitee’s Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the

Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, if applicable law so provides, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Delaware Court (as defined in Section 20) shall determine that such indemnification may be made.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a party to (or participant in) and is successful, on the merits or otherwise, in any Proceeding, Indemnitee shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. Notwithstanding any limitation in Section 1, the Company shall indemnify Indemnitee to the fullest extent permitted by applicable law if Indemnitee is, or is threatened to be made, a party to or a participant in any Proceeding (including a Proceeding by or in the right of the Company to procure a judgment in its favor) by reason of Indemnitee's Corporate Status for all Expenses, judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by Indemnitee or on Indemnitee's behalf. For purposes of this Section 2, the meaning of the phrase "to the fullest extent permitted by applicable law" shall include, but not be limited to: (a) to the fullest extent permitted by the provision of the DGCL that authorizes or contemplates additional indemnification by agreement, or the corresponding provision of any amendment to or replacement of the DGCL, and (b) to the fullest extent authorized or permitted by any amendments to or replacements of the DGCL adopted after the date of this Agreement that increase the extent to which a corporation may indemnify its officers and directors.

3. Contribution.

(a) Whether or not the indemnification provided in Sections 1 and 2 hereof is available, in respect of any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding), the Company shall pay, in the first instance, the entire amount of any judgment or settlement of such Proceeding without requiring Indemnitee to contribute to such payment and the Company hereby waives and relinquishes any right of contribution it may have against Indemnitee. The Company shall not enter into any settlement of any Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) unless (i) such settlement provides for a full and final release of all claims asserted against Indemnitee and (ii) does not impose any Expense, judgment, fine, penalty or limitation on Indemnitee.

(b) Without diminishing or impairing the obligations of the Company set forth in the preceding subparagraph, if, for any reason, Indemnitee shall elect or be required to pay all or any portion of any judgment or settlement in any threatened, pending or completed Proceeding in which the Company is jointly liable with Indemnitee (or would be if joined in such Proceeding) the Company shall contribute to the amount of Expenses, judgments, fines and amounts paid in settlement actually and reasonably incurred and paid or payable by Indemnitee in proportion to the relative benefits received by

the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, from the transaction or events from which such Proceeding arose; provided, however, that the proportion determined on the basis of relative benefit may, to the extent necessary to conform to law, be further adjusted by reference to the relative fault of the Company and all officers, directors or employees of the Company other than Indemnitee who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, in connection with the transaction or events that resulted in such expenses, judgments, fines or settlement amounts, as well as any other equitable considerations which applicable law may require to be considered. The relative fault of the Company and all officers, directors or employees of the Company, other than Indemnitee, who are jointly liable with Indemnitee (or would be if joined in such Proceeding), on the one hand, and Indemnitee, on the other hand, shall be determined by reference to, among other things, the degree to which their actions were motivated by intent to gain personal profit or advantage, the degree to which their liability is primary or secondary and the degree to which their conduct is active or passive.

(c) The Company hereby agrees to fully indemnify and hold Indemnitee harmless from any claims of contribution which may be brought by officers, directors or employees of the Company, other than Indemnitee, who may be jointly liable with Indemnitee.

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by Indemnitee or on Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking providing that Indemnitee undertakes to repay the amounts advanced by the Company pursuant to this Section 5, if and only to the extent that it is ultimately determined that Indemnitee is not entitled to be indemnified by the Company. No other form of undertaking shall be required other than the execution of this Agreement. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and the public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any

liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the Disinterested Directors, even though less than a quorum, (2) by a committee of Disinterested Directors designated by a majority vote of the Disinterested Directors, even though less than a quorum, (3) if there are no Disinterested Directors or if the Disinterested Directors so direct, by Independent Counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company; provided, however, that if a Change in Control has occurred, the determination with respect to Indemnitee's entitlement to indemnification shall be made by Independent Counsel.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). If a Change in Control has not occurred, the Independent Counsel shall be selected by the Board, and the Company shall give written notice to Indemnitee advising him or her of the identity of the Independent Counsel so selected. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "**Independent Counsel**" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If a Change in Control has occurred, the Independent Counsel shall be selected by Indemnitee (unless Indemnitee requests that such selection be made by the Board, in which event the preceding sentence shall apply), and approved by the Board (which approval shall not be unreasonably withheld). If (i) an Independent Counsel is to make the determination of entitlement pursuant to this Section 6 and (ii) within twenty (20) days after submission by Indemnitee of a written request for indemnification pursuant to Section 6(a) hereof, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Delaware Court or other court of competent jurisdiction for resolution of any objection which shall have been made by the Indemnitee to the Company's selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after receipt by the Company of the request therefor, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, (ii) a prohibition of such indemnification under applicable law or (iii) if the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(c) of this Agreement; provided, however, that such 60-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after receipt by the Company of the request for such determination, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such receipt and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such receipt for the purpose of making such determination, such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The Company acknowledges that a settlement or other disposition short of final judgment may be successful if it permits a party to avoid expense, delay, distraction, disruption and uncertainty. In the event that any action, claim or proceeding to which Indemnitee is a party is resolved in any manner other than by adverse judgment against Indemnitee (including, without limitation, settlement of such action, claim or proceeding with or without payment of money or other consideration)

it shall be presumed that Indemnitee has been successful on the merits or otherwise in such Proceeding. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion by clear and convincing evidence.

(i) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after receipt by the Company of the request for indemnification, (iv) if no determination is required to be made by the Company pursuant to Section 1(c) of this Agreement, payment of indemnification is not made pursuant to Section 1(c) of this Agreement within ten (10) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Delaware, or in any other court of competent jurisdiction, of Indemnitee's entitlement to such indemnification, contribution or advancement of Expenses. Alternatively, Indemnitee, at Indemnitee's option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the Commercial Arbitration Rules of the American Arbitration Association. Except as set forth herein, the provisions of Delaware law (without regard to its conflict-of-law rules) shall apply to any such arbitration. The Company shall not oppose Indemnitee's right to seek any such adjudication or award in arbitration.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial, or arbitration, on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b). In any judicial proceeding or arbitration commenced pursuant to this Section 7, Indemnitee shall be presumed to be entitled to indemnification under this Agreement and the Company shall have the burden of proving Indemnitee is not entitled to indemnification or advancement of Expenses, as the case may be, and the Company may not refer to or introduce into evidence any determination pursuant to Section 6(b) of this Agreement adverse to Indemnitee for any purpose. If Indemnitee commences a judicial proceeding or arbitration pursuant to this Section 7, Indemnitee shall not be required to reimburse the Company for any advancement of Expenses pursuant to Section 5 until a final determination is made with respect to Indemnitee's entitlement to indemnification (as to which all rights of appeal have been exhausted or lapsed).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall, to the fullest extent permitted by law, indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefor) advance, to the extent not prohibited by law, such Expenses to Indemnitee, which are incurred by or on behalf of Indemnitee in connection with any action brought by Indemnitee for indemnification or advancement of Expenses from the Company under this Agreement or under any directors' and officers' liability insurance policies maintained by the Company if, in the case of indemnification, Indemnitee is wholly successful on the underlying claims; if Indemnitee is not wholly successful on the underlying claims, then such indemnification shall be only to the extent Indemnitee is successful on such underlying claims or otherwise as permitted by law, whichever is greater.

(e) The Company agrees that it shall not assert in any judicial or arbitral proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement. The Company shall indemnify Indemnitee against any and all Expenses and, if requested by Indemnitee, shall (within ten (10) days after receipt by the Company of a written request therefore) advance, to the extent not prohibited by law, such expenses to Indemnitee, which are incurred by Indemnitee in connection with any action brought by Indemnitee for indemnification or advance of Expenses from the Company under this Agreement, regardless of whether Indemnitee ultimately is determined to be entitled to such indemnification or advancement of Expenses as the case may be.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Subrogation.

(a) The rights of indemnification and to receive advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, By-laws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) The Company shall obtain and maintain in effect during the entire period for which the Company is obligated to indemnify Indemnitee under this Agreement one or more policies of insurance with reputable insurance companies to provide the directors and officers of the Company with commercially reasonable coverage for losses from wrongful acts and omissions and to ensure the Company's performance of its indemnification obligations under this Agreement. Indemnitee shall be

covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director or officer under such policy or policies. In all such insurance policies, Indemnitee shall be named as an insured in such a manner as to provide Indemnitee with the same rights and benefits as are accorded to the most favorably insured of the Company's directors and officers. At the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(d) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity or to advance expenses in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any such part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) the Proceeding is one to enforce Indemnitee's rights under this Agreement.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall have commenced as of the date of the Original Indemnification Agreement and shall continue after the Indemnitee has ceased to serve as a director or officer of the Company or at the request of the Company as a director, officer, partner, trustee, member, employee or agent of another corporation, partnership, joint venture, trust, limited liability company, other enterprise. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any

such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve and to continue to serve as a director or officer of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving and continuing to serve as a director or officer of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof. Notwithstanding any provision contained herein to the contrary: (i) without limiting the generality of Paragraph 8(a), the immediately preceding sentence shall neither be deemed a substitute nor diminish or abrogate in any manner any right which the Indemnitee may have or may hereafter acquire under any statute or applicable law, the Certificate of Incorporation of the Company, the By-laws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise and (ii) to the extent that a change in applicable law, whether by statute or judicial decision, or an amendment to the By-laws, permits greater indemnification, advancement of expenses or contribution than would be afforded currently under this Agreement, it is the intent of the parties that the Indemnitee shall enjoy by this Agreement the greater benefits afforded by such change or amendment.

(c) The Company shall not seek from a court, or agree to, a “bar order” which would have the effect of prohibiting or limiting the Indemnitee’s rights to receive advancement of expenses under this Agreement.

(d) The indemnification and advancement of Expenses provided by, or granted pursuant to this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, officer, employee or agent of the Company or of any other Enterprise at the Company’s request, and shall inure to the benefit of Indemnitee and Indemnitee’s spouse, assigns, heirs, devisees, executors and administrators and other legal representatives.

(e) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company to expressly assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

(f) The Company and Indemnitee agree herein that a monetary remedy for breach of this Agreement, at some later date, may be inadequate, impracticable and difficult of proof, and further agree that such breach may cause Indemnitee irreparable harm. Accordingly, the parties hereto agree that Indemnitee may enforce this Agreement by seeking injunctive relief and/or specific performance hereof, without any necessity of showing actual damage or irreparable harm and that by seeking injunctive relief and/or specific performance, Indemnitee shall not be precluded from seeking or obtaining any other relief to which he may be entitled. The Company and Indemnitee further agree that Indemnitee shall be entitled to such specific performance and injunctive relief, including temporary restraining orders, preliminary injunctions and permanent injunctions, without the necessity of posting

bonds or other undertaking in connection therewith. The Company acknowledges that in the absence of a waiver, a bond or undertaking may be required of Indemnitee by the court, and the Company hereby waives any such requirement of such a bond or undertaking.

13. Definitions. For purposes of this Agreement:

(a) **“Change in Control”** means any “person” or “group” (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) (but excluding any employee benefit plan of such person or group or any entity acting in its capacity as trustee, agent or other fiduciary or administrator for such plan), other than the Permitted Holders, becomes the beneficial owner of more than 50% of the combined voting power of the Company’s then outstanding common stock entitled to vote generally for the election of directors (“Voting Stock”). Notwithstanding anything to the contrary in this definition or any provision of Rule 13d-3 of the Exchange Act, (i) a person or group shall not be deemed to beneficially own Voting Stock (x) to be acquired by such person or group pursuant to an equity or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement or (y) solely as a result of veto or approval rights in any joint venture agreement, shareholder agreement, investor rights agreement or other similar agreement, (ii) if any group (other than a Permitted Holder) includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Company owned, directly or indirectly, by any Permitted Holders that are part of such group shall not be treated as being beneficially owned by such group or any other member of such group for purposes of determining whether a Change in Control has occurred and (iii) a person or group (other than Permitted Holders) will not be deemed to beneficially own Voting Stock of another person as a result of its ownership of capital stock or other securities of such other person’s parent entity (or related contractual rights) unless it owns more than 50% of the total voting power of the Voting Stock of such person’s parent entity. For the avoidance of doubt, a transaction will not be deemed to involve a Change in Control if the Company is or becomes a direct or indirect wholly owned Subsidiary of a person and the direct or indirect holders of the Voting Stock of such person immediately following that transaction are substantially the same as the holders of the Voting Stock of the Company immediately prior to that transaction.

(b) **“Corporate Status”** describes the status of a person who is or was a director, officer, partner, trustee, managing member, manager, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, limited liability company, employee benefit plan or other Enterprise that such person is or was serving at the request of the Company.

(c) **“Disinterested Director”** means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(d) **“Enterprise”** shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the request of the Company as a director, officer, partner, trustee, managing member, manager, employee, agent or fiduciary.

(e) **“Exchange Act”** means the Securities Exchange of 1934, as amended.

(f) **“Expenses”** shall include all reasonable attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding

to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(g) **“Independent Counsel”** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term **“Independent Counsel”** shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee’s rights under this Agreement.

(h) **“Permitted Holders”** means (a) K. Rupert Murdoch, his wife, parent or more remote forebear, children or more remote issue of a child, or brother or sister or child or more remote issue of a brother or sister or any trusts established for the benefit of one or more of the foregoing or controlled directly or indirectly by one or more of the foregoing; or (b) any person directly or indirectly controlled by one or more of the members of the Murdoch family described in clause (a) above.

(i) **“Proceeding”** includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of Indemnitee’s Corporate Status, by reason of any action taken by Indemnitee or of any inaction on Indemnitee’s part while acting in Indemnitee’s Corporate Status; in each case whether or not Indemnitee is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce Indemnitee’s rights under this Agreement.

14. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (i) the validity or, legality, and enforceability the remaining provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and shall remain enforceable to the fullest extent permitted by law; (ii) such provision or provisions shall be deemed reformed to the fullest extent necessary to conform to applicable law and to give the maximum effect to the intent of the parties hereto; and (iii) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any Section, paragraph or sentence of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto.

No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

- (a) To Indemnitee at the address set forth below Indemnitee's signature hereto.
- (b) To the Company at:

Fox Corporation
1211 Avenue of the Americas
New York, New York 10036
Attention: Laura A. Cleveland, Secretary and Senior Vice President
E-mail: Laura.Cleveland@fox.com

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same Agreement. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "**Delaware Court**"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) generally and unconditionally consent to submit to the exclusive

jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (iv) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Amended and Restated Indemnification Agreement on and as of the day and year first above written.

FOX CORPORATION

By: _____
Name: _____
Title: _____

INDEMNITEE

Name:
Address:

Chief Executive Officer Certification
Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

I, Lachlan K. Murdoch, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fox Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 2, 2023

By: /s/ Lachlan K. Murdoch
Lachlan K. Murdoch
Chief Executive Officer

Chief Financial Officer Certification
Required by Rules 13a-14 and 15d-14 under the Securities Exchange Act of 1934, as amended

I, Steven Tomsic, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Fox Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 2, 2023

By: /s/ Steven Tomsic
Steven Tomsic
Chief Financial Officer

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report of Fox Corporation on Form 10-Q for the fiscal quarter ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), we, the undersigned officers of Fox Corporation, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that, to the best of our knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of Fox Corporation.

November 2, 2023

By: /s/ Lachlan K. Murdoch
Lachlan K. Murdoch
Chief Executive Officer

By: /s/ Steven Tomsic
Steven Tomsic
Chief Financial Officer