

REFINITIV

DELTA REPORT

10-Q

FOX - FOX CORP

10-Q - DECEMBER 31, 2024 COMPARED TO 10-Q - SEPTEMBER 30, 2024

The following comparison report has been automatically generated

TOTAL DELTAS	552
CHANGES	156
DELETIONS	175
ADDITIONS	221

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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, 2024** **December 31, 2024**

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	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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. ☐

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

As of **October 31, 2024** **January 31, 2025**, **221,155,155** **217,846,833** 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 December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
Revenues				
Revenues				
Revenues				
Operating expenses				
Operating expenses				
Operating expenses				
Selling, general and administrative				
Selling, general and administrative				
Selling, general and administrative				
Depreciation and amortization				

Depreciation and amortization
Depreciation and amortization
Restructuring, impairment and other corporate matters
Restructuring, impairment and other corporate matters
Restructuring, impairment and other corporate matters
Equity earnings of affiliates
Equity earnings of affiliates
Equity earnings of affiliates
Interest expense, net
Interest expense, net
Interest expense, net
Non-operating other, net
Non-operating other, net
Non-operating other, net
Income before income tax expense
Income before income tax expense
Income before income tax expense
Income tax expense
Income tax expense
Income tax expense
Net income
Net income
Net income
Less: Net income attributable to noncontrolling interests
Less: Net income attributable to noncontrolling interests
Less: Net income attributable to noncontrolling interests
Net income attributable to Fox Corporation stockholders
Net income attributable to Fox Corporation stockholders
Net income attributable to Fox Corporation stockholders
EARNINGS PER SHARE DATA
EARNINGS PER SHARE DATA
EARNINGS PER SHARE DATA
Weighted average shares:
Weighted average shares:
Weighted average shares:
Basic
Basic
Basic
Diluted
Diluted
Diluted
Net income attributable to Fox Corporation stockholders per share:
Net income attributable to Fox Corporation stockholders per share:
Net income attributable to Fox Corporation stockholders per share:
Basic
Basic
Basic
Diluted
Diluted
Diluted

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,			For the three months ended September 30,			For the three months ended September 30,		
	2024			2024			2024		
				For the three months ended December 31,			For the six months ended December 31,		
	2024	2024	2023	2024	2023	2024	2024	2023	2023
Net income									
Net income									
Net income									
Other comprehensive income (loss), net of tax:									
Other comprehensive income (loss), net of tax:									
Other comprehensive income (loss), net of tax:									
Other comprehensive (loss) income, net of tax:									
Benefit plan adjustments and other									
Benefit plan adjustments and other									
Benefit plan adjustments and other									
Other comprehensive income (loss), net of tax									
Other comprehensive income (loss), net of tax									
Other comprehensive income (loss), net of tax									
Comprehensive income									
Comprehensive income									
Other comprehensive (loss) income, net of tax									
Comprehensive income									
Less: Net income attributable to noncontrolling interests ^(a)									
Less: Net income attributable to noncontrolling interests ^(a)									
Less: Net income attributable to noncontrolling interests ^(a)									
Comprehensive income attributable to Fox Corporation stockholders									
Comprehensive income attributable to Fox Corporation stockholders									
Comprehensive income attributable to Fox Corporation stockholders									

^(a) Net income attributable to noncontrolling interests includes \$(2) \$1 million and \$(4) million and nil for the three months ended September 30, 2024 December 31, 2024 and 2023, respectively, and \$(1) million and \$(4) million for the six months ended December 31, 2024 and 2023, 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		As of		As of		As of	
	September 30, 2024		June 30, 2024		December 31, 2024		June 30, 2024	
	(unaudited)	(unaudited)	(audited)	(unaudited)	(unaudited)	(unaudited)	(audited)	(audited)
ASSETS								
Current assets								
Current assets								
Current assets								

Cash and cash equivalents		
Receivables, net		
Inventories, net		
Other		
Total current assets		
Non-current assets		
Property, plant and equipment, net		
Property, plant and equipment, net		
Property, plant and equipment, net		
Intangible assets, net		
Goodwill		
Deferred tax assets		
Other non-current assets		
Total assets		
LIABILITIES AND EQUITY		
Current liabilities		
Current liabilities		
Current liabilities		
Borrowings		
Borrowings		
Borrowings		
Accounts payable, accrued expenses and other current liabilities		
Total current liabilities		
Non-current liabilities		
Borrowings		
Borrowings		
Borrowings		
Other liabilities		
Redeemable noncontrolling interests		
Commitments and contingencies	Commitments and contingencies	Commitments and contingencies
Equity		
Class A Common Stock ^(a)		
Class A Common Stock ^(a)		
Class A Common Stock ^(a)		
Class B Common Stock ^(b)		
Additional paid-in capital		
Retained earnings		
Accumulated other comprehensive loss		
Total Fox Corporation stockholders' equity		
Noncontrolling interests		
Total equity		
Total liabilities and equity		

(a) **Class A Common Stock**, \$0.01 par value per share, 2,000,000,000 shares authorized, 222,253,246 218,781,620 shares and 225,727,598 shares issued and outstanding at par as of September 30, 2024 December 31, 2024 and June 30, 2024, respectively.

(b) **Class B Common Stock**, \$0.01 par value per share, 1,000,000,000 shares authorized, 235,581,025 shares issued and outstanding at par as of September 30, 2024 December 31, 2024 and June 30, 2024.

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,		For the six months ended December 31,	
	2024	2024	2023	2023
OPERATING ACTIVITIES				
Net income				
Net income				
Net income				
Adjustments to reconcile net income to cash provided by operating activities				
Adjustments to reconcile net income to cash used in operating activities				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization				
Amortization of cable distribution investments				
Restructuring, impairment and other corporate matters				
Equity-based compensation				
Equity earnings of affiliates				
Cash distributions received from affiliates				
Non-operating other, net				
Deferred income taxes				
Change in operating assets and liabilities, net of acquisitions and dispositions				
Receivables and other assets				
Receivables and other assets				
Receivables and other assets				
Inventories net of programming payable				
Accounts payable and accrued expenses				
Other changes, net				
Net cash provided by operating activities				
Net cash used in operating activities				
INVESTING ACTIVITIES				
Property, plant and equipment				
Property, plant and equipment				
Property, plant and equipment				
Purchase of investments				
Other investing activities, net				
Net cash used in investing activities				
FINANCING ACTIVITIES				
Repurchase of shares				
Repurchase of shares				
Borrowings				
Borrowings				
Borrowings				
Repurchase of shares				
Dividends paid and distributions				
Other financing activities, net				
Net cash used in financing activities				
Net cash (used in) provided by financing activities				
Net decrease in cash and cash equivalents				
Cash and cash equivalents, beginning of year				
Cash and cash equivalents, end of period				

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, September 30, 2024	222	\$ 2	235	\$ 2	\$ 7,641	\$ 3,734	\$ (103)	\$ 11,276	\$ 100	\$ 11,376
Net income	—	—	—	—	—	373	—	373	14	387
Other comprehensive loss	—	—	—	—	—	—	(5)	(5)	—	(5)
Shares repurchased	(6)	—	—	—	(92)	(160)	—	(252)	—	(252)
Other	3	—	—	—	101	2	—	103	2	105
Balance, December 31, 2024	219	\$ 2	235	\$ 2	\$ 7,650	\$ 3,949	\$ (108)	\$ 11,495	\$ 116	\$ 11,611
Balance, September 30, 2023	249	\$ 3	235	\$ 2	\$ 7,991	\$ 2,539	\$ (151)	\$ 10,384	\$ 67	\$ 10,451
Net income	—	—	—	—	—	109	—	109	10	119
Other comprehensive income	—	—	—	—	—	—	5	5	—	5
Shares repurchased	(9)	—	—	—	(139)	(114)	—	(253)	—	(253)
Other	1	—	—	—	27	(20)	—	7	(4)	3
Balance, December 31, 2023	241	\$ 3	235	\$ 2	\$ 7,879	\$ 2,514	\$ (146)	\$ 10,252	\$ 73	\$ 10,325
Balance, June 30, 2024	226	\$ 2	235	\$ 2	\$ 7,678	\$ 3,139	\$ (107)	\$ 10,714	\$ 100	\$ 10,814
Net income	—	—	—	—	—	1,200	—	1,200	21	1,221
Other comprehensive loss	—	—	—	—	—	—	(1)	(1)	—	(1)
Dividends	—	—	—	—	—	(124)	—	(124)	—	(124)
Shares repurchased	(12)	—	—	—	(199)	(306)	—	(505)	—	(505)
Other	5	—	—	—	171	40	—	211	(5)	206
Balance, December 31, 2024	219	\$ 2	235	\$ 2	\$ 7,650	\$ 3,949	\$ (108)	\$ 11,495	\$ 116	\$ 11,611
Balance, June 30, 2023	263	\$ 3	235	\$ 2	\$ 8,253	\$ 2,269	\$ (149)	\$ 10,378	\$ 67	\$ 10,445
Net income	—	—	—	—	—	516	—	516	18	534
Other comprehensive income	—	—	—	—	—	—	3	3	—	3
Dividends	—	—	—	—	—	(127)	—	(127)	—	(127)
Shares repurchased	(24)	—	—	—	(397)	(108)	—	(505)	—	(505)
Other	2	—	—	—	23	(36)	—	(13)	(12)	(25)
Balance, December 31, 2023	241	\$ 3	235	\$ 2	\$ 7,879	\$ 2,514	\$ (146)	\$ 10,252	\$ 73	\$ 10,325

	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, 2024	226	\$ 2	235	\$ 2	\$ 7,678	\$ 3,139	\$ (107)	\$ 10,714	\$ 100	\$ 10,814
Net income	—	—	—	—	—	827	—	827	7	834
Other comprehensive income	—	—	—	—	—	—	4	4	—	4
Dividends	—	—	—	—	—	(124)	—	(124)	—	(124)
Shares repurchased	(6)	—	—	—	(107)	(146)	—	(253)	—	(253)
Other	2	—	—	—	70	38	—	108	(7)	101
Balance, September 30, 2024	222	\$ 2	235	\$ 2	\$ 7,641	\$ 3,734	\$ (103)	\$ 11,276	\$ 100	\$ 11,376
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

(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 reportable segments: Cable Network Programming and Television.

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, 2025.

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, 2024 as filed with the Securities and Exchange Commission on August 8, 2024 (the “2024 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 2024 amounts have been reclassified to conform to the fiscal 2025 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~~ ~~six~~ months ended ~~September 30, 2024~~ ~~December 31, 2024~~ and 2023, the Company made no acquisitions.

On February 6, 2024, In February 2024, FOX announced that it would enter into a joint venture (“Venu Sports”) with ESPN, a subsidiary of The Walt Disney Company (“Disney”), and Warner Bros. Discovery Inc. (“WBD”) to form a digital distribution platform focused on sports. Each company is expected sports called Venu Sports. On January 10, 2025, FOX, Disney and WBD announced the decision to ~~own one-third~~ ~~discontinue~~ Venu Sports (See Note 8—Commitments and Contingencies under the heading “Venu Sports”). In connection with that decision, FOX expensed the costs that were previously capitalized in anticipation of the joint venture, have equal board representation launch in Restructuring, impairment and license their sports networks to the joint venture on a non-exclusive basis. In August 2024, the U.S. District Court of the Southern District of New York granted a preliminary injunction to temporarily block the joint venture from launching, which is currently pending appeal other corporate matters in the U.S. Court Statements of Appeals for Operations during the Second Circuit. ~~three months ended December 31, 2024.~~

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, 2024	As of June 30, 2024
--------------------------------	---------------------------

	As of December 31, 2024	As of June 30, 2024
		(in millions)
Licensed programming, including prepaid sports rights		
Owned programming		
Total inventories, net		
Less: current portion of inventories, net		
Total non-current inventories, net		
Owned programming		
Owned programming		
Owned programming		
Released		
Released		
Released		
In-process or other		
Total		

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,			
	For the three months ended September 30,			
	For the three months ended September 30,			
	2024			
	2024			
	For the three months ended December 31,		For the six months ended December 31,	
	2024	2024	2023	2024
				2023
	(in millions)		(in millions)	
	(in millions)			
	(in millions)			
Total amortization expense				

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, 2024
	As of September 30, 2024
	As of September 30, 2024
	As of December 31, 2024
	As of December 31, 2024
	As of December 31, 2024
	Total
	Total
	Total
	(in millions)
	(in millions)
	(in millions)
Investments in equity securities	
Investments in equity securities	
Investments in equity securities	
Redeemable noncontrolling interests	
Redeemable noncontrolling interests	

Redeemable noncontrolling interests	(202)	—	—	—	—	(202)	(202)	(b)	(b)	(200)	—	—	—	—	(200)	(200)	(b)	(b)
Total																		

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	Fair value measurements			
	As of June 30, 2024			
	Total	Level 1	Level 2	Level 3
	(in millions)			
Investments in equity securities	\$ 797	\$ 797 ^(a)	\$ —	\$ —
Redeemable noncontrolling interests	(242)	—	—	(242) ^(b)
Total	\$ 555	\$ 797	\$ —	\$ (242)

- (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,		For the three months ended September 30,		For the three months ended September 30,		For the three months ended December 31,		For the six months ended December 31,	
	2024		2024		2024		2024		2024	
	2024		2024		2024		2024		2024	
	(in millions)		(in millions)		(in millions)		(in millions)		(in millions)	
Beginning of period										
Net loss										
Net loss										
Net loss										
Accretion and other										
Accretion and other										
Accretion and other										
Net (income) loss										
Accretion and redemption value adjustments										
End of period										
End of period										
End of period										

Subsequent to September 30, 2024, the put right held by the Credible minority interest shareholder became exercisable. was fully exercised in December 2024. The Company and the Credible minority interest shareholder will determine the value of the redeemable noncontrolling interest as part of a predetermined fair market value process.

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, 2024	As of June 30, 2024
	As of December 31, 2024	As of June 30, 2024

(in millions)

Borrowings

Fair value

Fair value

Fair value

Carrying value

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, 2024 December 31, 2024 and June 30, 2024, the Company had no individual customers that accounted for 10% or more of the Company's receivables.

NOTE 5. BORROWINGS

Borrowings include senior notes (See Note 9—Borrowings in the 2024 Form 10-K under the heading “Public Debt – Senior Notes Issued”) of which \$600 million of 3.050% senior notes are due in April 2025. 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 2024 Form 10-K under the heading “Revolving Credit Agreement”). As of September 30, 2024 December 31, 2024, there were no borrowings outstanding under the revolving credit agreement.

NOTE 6. STOCKHOLDERS' EQUITY

Stock Repurchase Program

The Company's Board of Directors 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 total, the Company repurchased approximately 6.12 million shares of Class A Common Stock for approximately \$250 \$500 million during the three six months ended September 30, 2024 December 31, 2024.

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, 2024 December 31, 2024, the Company's remaining stock repurchase authorization was approximately \$1.15 billion \$900 million. Subsequent to September 30, 2024 December 31, 2024, the Company repurchased approximately 1.21 million shares of Class A Common Stock for approximately \$50 million.

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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,
For the three months ended September 30,

	For the three months ended September 30,				
	2024				
	2024				
	For the three months ended December 31,			For the six months ended December 31,	
	2024	2024	2023	2024	2023
Cash dividend per share					
Cash dividend per share					
Cash dividend per share					

The Subsequent to December 31, 2024 the Company declared a semi-annual dividend of \$0.27 per share on both the Class A Common Stock and the Class B Common Stock during the Stock. The dividend declared is payablethree months ended September 30, 2024, which was paid on September, 25, 2024 to stockholders March 26, 2025 with a record date for determining dividend entitlements of record on September 4, 2024 March 5, 2025.

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 2024 Form 10-K).

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

	For the three months ended September 30, For the three months ended September 30, For the three months ended September 30,				
	2024	2024	2023	2024	2023
	2024	2024	2023	2024	2023
	2024				
	2024				
	(in millions)				
	(in millions)				
	(in millions)			(in millions)	
Equity-based compensation					
Intrinsic value of all settled equity-based awards					
Intrinsic value of all settled equity-based awards					
Intrinsic value of all settled equity-based awards					
Tax benefit on settled equity-based awards					
Tax benefit on settled equity-based awards					
Tax benefit on settled equity-based awards					

The Company's equity-based awards are settled in Class A Common Stock. As of September 30, 2024 December 31, 2024, the Company's total estimated compensation cost, not yet recognized, related to non-vested equity awards held by the Company's employees was approximately \$195 million \$165 million and is expected to be recognized over a weighted average period between two and three years.

As of September 30, 2024 and 2023, the Company had approximately 4 million and 5 million stock options outstanding, respectively. The computation of diluted earnings per share did not include stock options or performance-based stock options 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, Granted and Exercised

Restricted Stock Units

During the three six months ended September 30, 2024 December 31, 2024 and 2023, approximately 1.5 million and 1.7 1.9 million restricted stock units ("RSUs") vested and approximately 1.7 million and 1.8 2.0 million RSUs 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 six months ended September 30, 2024 December 31, 2024 and 2023, approximately 1.6 2.5 million and 0.2 0.4 million performance-based stock options were exercised and approximately 3 million 3.4 million and 4 million 4.0 million were granted, respectively, which will vest in full at the end of a three-year performance period ifas the market condition is has been 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, 2024 December 31, 2024 and June 30, 2024 were approximately \$39 billion \$36 billion and \$38 billion, respectively. The increase decrease from June 30, 2024 was primarily due to sports programming rights. 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 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 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 2024 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 \$65 million as of June 30, 2024 and approximately \$70 million as of September 30, 2024 December 31, 2024.

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

FOX CORPORATION NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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. The Discovery in the Smartmatic case has been stayed is ongoing, following a stay by operation of New York law due to the death of Lou Dobbs. At this time, a trial in the Smartmatic lawsuit is not expected to commence until 2025. mid-to-late 2025 at the earliest. 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 (the "Chancery Court") against certain directors of the Company, which the Chancery Court subsequently consolidated 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 Chancery 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. On April 26, 2024, the lead plaintiffs filed an amended complaint that alleges 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 amended complaint seeks 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. On June 25, 2024 December 27, 2024, the

defendants filed a Chancery Court denied the defendants' motion to dismiss the amended complaint, and a hearing on the motion is scheduled for November 2024. complaint. The Company intends to continue to vigorously contest the lawsuit, defend against these claims.

Actions and Claims Arising from Alleged Misuse of Personal Information

The Company and its subsidiaries, including Tubi, Inc. ("Tubi"), are from time to time parties to actions and arbitration claims arising from their alleged misuse of personal information. In June 2023, a putative class action lawsuit titled Campos v. Tubi was filed with the U.S. District Court for the Northern District of Illinois, Eastern Division (the "District Court"), alleging that Tubi shared viewer information with third parties in violation of the privacy protection provisions of the federal Video Privacy Protection Act. In February 2024, the District Court denied Tubi's motion to compel arbitration and motion to dismiss, and Tubi appealed those rulings to the U.S. Court of Appeals for the Seventh Circuit. Following After a determination that Campos lacked standing to sue Tubi, plaintiff's counsel filed a new putative class action titled Gregory v. Tubi with the 17th Judicial Circuit Court in Winnebago County, Illinois (the "Illinois State Court"). On July 26, 2024 the parties entered into a Settlement and Release Agreement to resolve all claims, which includes the dismissal of the Campos lawsuit and settlement of the Gregory lawsuit. The Company is unable to predict the final outcome of this matter until On January 24, 2025, the Illinois State Court has approved entered a final order approving the Settlement and Release Agreement, but has established an accrued liability for the settlement amount. If approved, the Agreement. The settlement will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows. The Company intends to vigorously defend against any other actions and arbitration claims arising from the alleged misuse of personal information that have not been settled or resolved by the Gregory settlement. The Company is unable to predict the final outcome of these other actions and arbitration claims and has determined that a loss in these matters is neither probable nor reasonably estimable. There can be no assurance that the ultimate resolution of these matters will not have a material adverse effect on the Company's business, financial condition, results of operations or cash flows.

Venu Sports

In February 2024, FOX announced that it would enter into a joint venture with ESPN, a subsidiary of Disney, and WBD to form a digital distribution platform focused on sports called Venu Sports. On February 20, 2024, FuboTV Inc. and FuboTV Media Inc (collectively, "Fubo") filed a lawsuit against Disney, ESPN, Inc., ESPN Enterprises, Inc., HULU, LLC, FOX and WBD in the U.S. District Court for the Southern District of New York (the "NY District Court") alleging claims under federal and New York antitrust laws. The claims were based on theories that (i) Venu Sports will harm competition in alleged markets for the licensing of networks that offer live sports content and for streaming live pay tv, (ii) certain alleged practices by which FOX and Disney

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(including its ESPN affiliates) license their networks to virtual multi-channel video programming distributors ("virtual MVPDs") as a bundle increase prices and reduce output for services offered by virtual MVPDs, and (iii) certain alleged pricing provisions in the defendants' carriage agreements with certain virtual MVPDs increase prices for services offered by virtual MVPDs. Fubo subsequently filed an amended complaint that added allegations relating to a purported market for "skinny sports bundles" that Fubo claimed Venu Sports will monopolize. Fubo sought compensatory damages, treble damages and an injunction to prevent the formation of the joint venture.

Following a hearing on Fubo's motion for a preliminary injunction, the NY District Court preliminarily enjoined the launch of Venu Sports on August 16, 2024. The defendants filed a notice of appeal to the U.S. Court of Appeals for the Second Circuit (the "Appeals Court") from the preliminary injunction order on August 19, 2024, and the Appeals Court granted defendants' motion for an expedited appeal on August 27, 2024. On September 26, 2024, the Company filed with the NY District Court a motion to dismiss Fubo's claims brought under federal and New York antitrust law, unrelated to the joint venture, which the NY District Court denied on December 13, 2024.

On January 6, 2025, Disney and Fubo announced that they have entered into an agreement to combine the Hulu + Live TV business with Fubo, forming a combined virtual MVPD company (the "Disney/Fubo Transaction"). In conjunction with the Disney/Fubo Transaction, Fubo and the defendants settled the Venu Sports lawsuit and the defendants made an aggregate \$220 million settlement payment to Fubo, of which approximately \$80 million was the Company's portion, which was recorded in Restructuring, impairment and other corporate matters in the Statements of Operations during the three months ended December 31, 2024. On January 10, 2025, the defendants announced their decision to discontinue the Venu Sports joint venture and not launch its streaming service effective immediately, and as a result the Company expensed the costs that were previously capitalized in anticipation of the launch. Under certain circumstances, including if the Disney/Fubo Transaction does not close due to the failure to obtain certain regulatory approvals, a termination fee of \$130 million will be payable to Fubo. Concurrently with the Disney/Fubo transaction, Disney has committed to provide Fubo a senior unsecured term loan of up to \$145 million in January 2026. If any such payment is required for the termination fee or senior unsecured term loan, it will be paid by FOX, Disney and WBD.

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

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

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 2024 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 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 2024 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 IRS 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 \$9 \$8 million and \$13 \$14 million for the three months ended September 30, 2024 December 31, 2024 and 2023, respectively, and \$17 million and \$27 million for the six months ended December 31, 2024 and 2023, respectively.

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 10. SEGMENT INFORMATION

The Company is a news, sports and entertainment company, which manages and reports its businesses in four operating segments: Cable Network Programming, Television, Credible and the FOX Studio Lot with the following two reportable 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.

The Credible and the FOX Studio Lot operating segments do not meet the criteria under GAAP to be separately reported as a reportable segment or aggregated with other operating segments, and as such are presented as part of Corporate and Other, which is not a reportable segment. Corporate and Other principally consists of Credible, the FOX Studio Lot and corporate overhead costs. Credible is a U.S. consumer finance marketplace. 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.

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. EBITDA (defined below). 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, Restructuring, impairment and other corporate matters, Equity earnings (losses) of affiliates, Interest expense, net, Non-operating other, net and Income tax expense. Management believes that Segment EBITDA is an appropriate measure for evaluating the operating performance of the Company's

FOX CORPORATION
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business operating 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.

FOX CORPORATION
NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

The tables below present summarized financial information for each of the Company's reportable segments and Corporate and Other.

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Revenues				
Cable Network Programming				
Cable Network Programming				

Cable Network Programming
Television
Television
Television
Corporate and Other
Corporate and Other
Corporate and Other
Eliminations
Eliminations
Eliminations
Total revenues
Total revenues
Total revenues
Segment EBITDA
Segment EBITDA
Segment EBITDA
Cable Network Programming
Cable Network Programming
Cable Network Programming
Television
Television
Television
Corporate and Other
Corporate and Other
Corporate and Other
Amortization of cable distribution investments
Amortization of cable distribution investments
Amortization of cable distribution investments
Depreciation and amortization
Depreciation and amortization
Depreciation and amortization
Restructuring, impairment and other corporate matters
Restructuring, impairment and other corporate matters
Restructuring, impairment and other corporate matters
Equity earnings of affiliates
Equity earnings of affiliates
Equity earnings of affiliates
Interest expense, net
Interest expense, net
Interest expense, net
Non-operating other, net
Non-operating other, net
Non-operating other, net
Income before income tax expense
Income before income tax expense
Income before income tax expense
Income tax expense
Income tax expense
Income tax expense
Net income
Net income

Net income
Less: Net income attributable to noncontrolling interests
Less: Net income attributable to noncontrolling interests
Less: Net income attributable to noncontrolling interests
Net income attributable to Fox Corporation stockholders
Net income attributable to Fox Corporation stockholders
Net income attributable to Fox Corporation stockholders

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Revenues by Segment by Component				
Cable Network Programming				
Cable Network Programming				
Cable Network Programming				
Affiliate fee				
Affiliate fee				
Affiliate fee				
Advertising				
Advertising				
Advertising				
Other				
Other				
Other				
Total Cable Network Programming revenues				
Total Cable Network Programming revenues				
Total Cable Network Programming revenues				
Television				
Television				
Television				
Advertising				
Advertising				
Advertising				
Affiliate fee				
Affiliate fee				
Affiliate fee				
Other				
Other				
Other				
Total Television revenues				
Total Television revenues				
Total Television revenues				
Corporate and Other				
Corporate and Other				
Corporate and Other				
Eliminations				

Eliminations					
Eliminations					
Total revenues					
Total revenues					
Total revenues					
		For the three months ended September 30,			
		For the three months ended September 30,			
		For the three months ended September 30,			
		For the three months ended December 31,		For the six months ended December 31,	
	2024	2024	2023	2024	2023
	2024				
	2024				
		(in millions)			
		(in millions)			
		(in millions)		(in millions)	
Depreciation and amortization					
Cable Network Programming					
Cable Network Programming					
Cable Network Programming					
Television					
Television					
Television					
Corporate and Other					
Corporate and Other					
Corporate and Other					
Total depreciation and amortization					
Total depreciation and amortization					
Total depreciation and amortization			As of September 30, 2024	As of June 30, 2024	
			As of December 31, 2024	As of June 30, 2024	
					(in millions)
Assets					
Cable Network Programming					
Cable Network Programming					
Cable Network Programming					
Television					
Corporate and Other					
Investments					
Total assets					

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NOTES TO THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 11. ADDITIONAL FINANCIAL INFORMATION

Restructuring, Impairment and Other Corporate Matters

The following table sets forth the components of Restructuring, impairment and other corporate matters included in the Statements of Operations:

	For the three months ended September 30,
	For the three months ended September 30,

	For the three months ended September 30,				
	2024				
	2024				
	For the three months ended December 31,			For the six months ended December 31,	
	2024	2024		2023	2024
					2023
	(in millions)			(in millions)	
	(in millions)				
	(in millions)				
Restructuring charges					
Other corporate matters					
Other corporate matters					
Other corporate matters					
Legal settlement costs (a)					
Legal settlement costs (a)					
Legal settlement costs (a)					
U.K. Newspaper Matters Indemnity(a) (b)					
U.K. Newspaper Matters Indemnity(a) (b)					
U.K. Newspaper Matters Indemnity(a) (b)					
Other (a)					
Other (a)					
Other (a)					
Total restructuring, impairment and other corporate matters					
Total restructuring, impairment and other corporate matters					
Total restructuring, impairment and other corporate matters					

(a) Primarily related to Venu Sports (See Note 8—Commitments and Contingencies under the heading "Venu Sports").

(b) See Note 8—Commitments and Contingencies under the heading "U.K. Newspaper Matters Indemnity."

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,				
	2024				
	2024				
	For the three months ended December 31,			For the six months ended December 31,	
	2024	2024		2023	2024
					2023
	2024				
	2024				
	2024				
	(in millions)				
	(in millions)				
	(in millions)			(in millions)	
Interest expense					
Interest income					
Interest income					
Interest income					
Total interest expense, net					
Total interest expense, net					
Total interest expense, net					

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The following table sets forth the components of Non-operating other, net included in the Statements of Operations:

(a) Net gains (losses) on investments in equity securities includes the gains (losses) related to the change in fair value of the Company's investment in Flutter (See Note 4—Fair Value).¹ and for the three and six months ended December 31, 2023, the losses related to the Company's investment in a live streaming mobile platform.

Other Non-Current Assets

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

(a) Includes investments accounted for at fair value on a recurring basis of \$1.04 billion, \$1.13 billion, and \$797 million as of September 30, 2024, December 31, 2024, and June 30, 2024, respectively (See Note 4—Fair Value).

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, 2024	As of June 30, 2024
	As of December 31, 2024	As of June 30, 2024

(in millions)

Programming payable
Accrued expenses
Programming payable
Deferred revenue
Operating lease liabilities
Other current liabilities
Total accounts payable, accrued expenses and other current liabilities

Other Liabilities

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

	As of September 30, 2024	As of June 30, 2024
	As of December 31, 2024	As of June 30, 2024

(in millions)

Non-current operating lease liabilities
Accrued non-current pension/postretirement liabilities
Other non-current liabilities
Total other liabilities

Future Performance Obligations

As of **September 30, 2024** **December 31, 2024**, approximately **\$4.9 billion** **\$5 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**, **fees and sports advertising contracts**. The amount

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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,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	

Supplemental cash flows information

Cash paid for interest
Cash paid for interest
Cash paid for interest
Cash paid for income taxes

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") 2024 as filed with the SEC on August 8, 2024 (the "2024 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 and six months ended September 30, 2024 December 31, 2024 and 2023 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 and six months ended September 30, 2024 December 31, 2024 and 2023. 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 six months ended September 30, 2024 December 31, 2024 and 2023, as well as a discussion of the Company’s outstanding debt and commitments, both firm and contingent, that existed as of September 30, 2024 December 31, 2024. 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 2024 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 four operating segments: Cable Network Programming, Television, Credible and the FOX Studio Lot with the following two reportable 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.

The Credible and the FOX Studio Lot operating segments do not meet the criteria under GAAP to be separately reported as a reportable segment or aggregated with other operating segments, and as such are presented as part of Corporate and Other, which is not a reportable segment. Corporate and Other principally consists of Credible, the FOX Studio Lot and corporate overhead costs. Credible is a U.S. consumer finance marketplace. 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.

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

RESULTS OF OPERATIONS

Results of Operations—For the three and six months ended September 30, 2024 December 31, 2024 versus the three and six months ended September 30, 2023 December 31, 2023.

The following table sets forth the Company’s operating results for the three and six months ended September 30, 2024 December 31, 2024, as compared to the three and six months ended September 30, 2023 December 31, 2023:

	For the three months ended December 31,					For the six months ended December 31,				
	2024	2023	Change	% Change		2024	2023	Change	% Change	
(in millions, except %)	(in millions, except %)				Better/(Worse)					
(in millions, except %)										
(in millions, except %)										
Revenues										
Revenues										
Revenues										
Affiliate fee										
Affiliate fee										
Affiliate fee	\$ 1,900	\$ 1,787	\$ 113	6	6 %	\$ 3,743	\$ 3,527	\$ 216	6	6 %

Advertising	Advertising	2,422	2,002	2,002	420	420	21	21 %	3,751	3,202	3,202	549
Advertising												
Advertising												
Other												
Other												
Other	Other	756	445	445	311	311	70	70 %	1,148	712	712	436
Total revenues	Total revenues	5,078	4,234	4,234	844	844	20	20 %	8,642	7,441	7,441	1,201
Total revenues												
Total revenues												
Operating expenses												
Operating expenses												
Operating expenses	Operating expenses	(3,776)	(3,393)	(3,393)	(383)	(383)	(11)	(11) %	(5,794)	(5,255)	(5,255)	(539)
Selling, general and administrative	Selling, general and administrative	(525)	(495)	(495)	(30)	(30)	(6)	(6) %	(1,027)	(975)	(975)	(52)
Selling, general and administrative												
Selling, general and administrative												
Depreciation and amortization												
Depreciation and amortization												
Depreciation and amortization	Depreciation and amortization	(97)	(97)	(97)	—	—	—	— %	(188)	(193)	(193)	5
Restructuring, impairment and other corporate matters	Restructuring, impairment and other corporate matters	(170)	(18)	(18)	(152)	(152)	**	**	(196)	(9)	(9)	(187)
Restructuring, impairment and other corporate matters												
Restructuring, impairment and other corporate matters												
Equity earnings of affiliates												
Equity earnings of affiliates												
Equity earnings of affiliates	Equity earnings of affiliates	4	1	1	3	3	**	**	7	2	2	5
Interest expense, net	Interest expense, net	(80)	(72)	(72)	(8)	(8)	(11)	(11) %	(130)	(114)	(114)	(16)
Interest expense, net												
Interest expense, net												
Non-operating other, net												

The Company's revenues increased \$357 million \$844 million or 11% 20% for the three months ended September 30, 2024 December 31, 2024, as compared to the corresponding period of fiscal 2024, due to higher affiliate fee, advertising and other revenues. The increase of \$103 million \$113 million or 6% in affiliate fee revenue was primarily due to the impact of higher average rates per subscriber and higher fees received from television stations that are affiliated with the FOX Network of approximately \$225 million, partially offset by the approximately \$110 million impact of a lower average number of subscribers across all networks. The increase of \$420 million or 21% in advertising revenue was primarily due to the 2024 presidential and congressional elections predominantly at the Company's owned and operated television stations, continued digital growth led by the Tubi AVOD service and higher news ratings and pricing. Also contributing to this increase was the approximately \$120 million impact of sports programming led by higher Major League Baseball ("MLB") postseason ratings and National Football League ("NFL") pricing. The increase of \$311 million or 70% in other revenues was primarily due to higher sports sublicensing revenue.

Operating expenses increased \$383 million or 11% for the three months ended December 31, 2024, as compared to the corresponding period of fiscal 2024, primarily due to the approximately \$330 million impact of higher sports programming rights amortization and production costs driven by higher college football costs, including licensing costs for rights that are sublicensed, and MLB postseason costs, partially offset by the absence of WWE. The remaining increase of \$53 million was principally due to higher digital and entertainment production costs.

Selling, general and administrative expenses increased \$30 million or 6% for the three months ended December 31, 2024, as compared to the corresponding period of fiscal 2024, primarily due to higher employee and marketing costs.

For the six months ended December 31, 2024 and 2023

The Company's revenues increased \$1.2 billion or 16% for the six months ended December 31, 2024, as compared to the corresponding period of fiscal 2024, due to higher affiliate fee, advertising and other revenues. The increase of \$216 million or 6% in affiliate fee revenue was primarily due to the impact of higher average rates per subscriber and higher fees received from television stations that are affiliated with the FOX Network of approximately \$210 million \$435 million, partially offset by the approximately \$110 million \$220 million impact of a lower average number of subscribers across almost all networks. The increase Advertising revenue, which includes approximately \$400 million of \$129 million or 11% in advertising revenue was primarily due to the approximately \$120 million impact of higher political advertising revenue recognized during the six months ended December 31, 2024 due to the 2024 presidential and congressional elections, increased \$549 million or 17% primarily due to the impact of political advertising revenue predominantly at the FOX Television Stations Company's owned and operated television stations, continued digital growth at Tubi, led by the Tubi AVOD service and higher news ratings and pricing. Also contributing to this increase was the approximately \$100 million impact primarily due to sports programming led by higher MLB postseason ratings, higher NFL pricing and the mix of fiscal 2024 and 2025 broadcasts of soccer tournaments. The increase of \$125 million \$436 million or 47% 61% in other revenues was primarily due to higher sports sublicensing revenue at the national sports networks revenue.

Operating expenses increased \$156 million \$539 million or 8% 10% for the three six months ended September 30, 2024 December 31, 2024, as compared to the corresponding period of fiscal 2024, primarily due to the approximately \$100 million \$430 million impact of higher sports programming rights amortization driven by higher college football costs, at the national sports networks, higher National Football League ("NFL") including licensing costs led for rights that are sublicensed, and NFL and MLB postseason costs, partially offset by the timing absence of NFL games, and the mix of fiscal

2024 and 2025 broadcasts of soccer tournaments, WWE. The remaining increase of \$56 million \$109 million was principally primarily due to continued growth at Tubi higher digital content costs and higher newsgathering costs principally due to the 2024 presidential election.

Selling, general and administrative expenses increased \$22 million \$52 million or 5% for the three six months ended September 30, 2024 December 31, 2024, as compared to the corresponding period of fiscal 2024, primarily due to higher legal costs at FOX News Media employee and higher employee costs at Tubi, marketing costs.

Restructuring, impairment and other corporate matters—See Note 11—Additional Financial Information to the accompanying Financial Statements under the heading "Restructuring, Impairment and Other Corporate Matters."

Interest expense, net—Interest expense, net increased \$8 million and \$16 million or 19% 11% and 14% for the three and six months ended September 30, 2024 December 31, 2024, respectively, as compared to the corresponding period of fiscal 2024, primarily due to higher weighted-average lower interest rates on senior notes (See Note 9—Borrowings in the 2024 Form 10-K under the headings "Public Debt – Senior Notes Issued"). income as a result of lower average cash and cash equivalent balances, partially offset by a lower average amount of debt outstanding.

Non-operating other, net—See Note 11—Additional Financial Information to the accompanying Financial Statements under the heading "Non-Operating Other, net."

Income tax expense—The Company's tax provision and related effective tax rate of 25% for the three and six months ended September 30, 2024 December 31, 2024 of 25% was higher than the statutory rate of 21% primarily due to state taxes, taxes and other permanent items.

The Company's tax provision and related effective tax rate of 26% for the three and six months ended September 30, 2023 December 31, 2023 of 12% and 23% respectively, was higher different than the statutory rate of 21% primarily due to state taxes and other permanent items, tax law changes.

Net income—Net income increased \$417 million \$273 million and \$690 million for the three and six months ended September 30, 2024 December 31, 2024, respectively, as compared to the corresponding period periods of fiscal 2024, primarily due to an unrealized gain recognized on the higher Segment EBITDA (as defined below) and a change in fair value of the Company's investment investments in Flutter Entertainment plc and higher Segment EBITDA (as defined below), equity securities, partially offset by the legal settlement and other costs associated with the discontinuation of Venu Sports (See Note 8—Commitments and Contingencies to the accompanying Financial Statements under the heading "Venu Sports") and higher provision for income tax.

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**. **EBITDA (defined below)**. 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, Restructuring, impairment and other corporate matters, Interest expense, net, Non-operating 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 operating** 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 and six months ended **September 30, 2024** **December 31, 2024**, as compared to the three and six months ended **September 30, 2023** **December 31, 2023**:

	For the three months ended December 31,										For the six months ended December 31,									
	2024					2023					2024					2023				
	Change					Change					Change					Change				
(in millions, except %)	(in millions, except %)					Better/(Worse)														
(in millions, except %)																				
(in millions, except %)																				
Revenues																				
Revenues																				
Revenues																				
Cable Network Programming																				
Cable Network Programming																				
Cable Network Programming																				
Cable Network Programming	\$	2,165		\$	1,658		\$	507	31		31	%		\$	3,762		\$	3,045		
Television	Television	2,961	2,542		2,542	419		419	16		16	%		4,914	4,322		4,322	592		
Television																				
Corporate and Other																				
Corporate and Other																				
Corporate and Other	Corporate and Other	58	49		49	9		9	18		18	%		123	103		103	20		
Eliminations	Eliminations	(106)	(15)		(15)	(91)		(91)	**		**		(157)	(29)		(29)	(128)			
Eliminations																				
Total revenues	Total revenues	\$5,078	\$		\$4,234	\$		\$844	20		20	%		\$8,642	\$		\$7,441	\$		
Total revenues																				
Total revenues																				

Corporate and Other	(81)	(76)	(5)	(7)%	(153)	(165)	12	7 %
Adjusted EBITDA ^(a)	\$ 781	\$ 350	\$ 431	**	\$ 1,829	\$ 1,219	\$ 610	50 %

** not meaningful

					For the three months ended September 30,						
					2024	2023	Change	% Change			
(in millions, except %)					Better/(Worse)						
Segment EBITDA											
Cable Network Programming					\$	748	\$	607	\$	141	23 %
Television						372		351		21	6 %
Corporate and Other						(72)		(89)		17	19 %
Adjusted EBITDA _(a)					\$	1,048	\$	869	\$	179	21 %

(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 (45% (44% and 43% 41% of the Company's revenues for the first three six months of fiscal 2025 and 2024, respectively)

	For the three months ended December 31,								For the six months ended December 31,							
	2024		2023	Change		% Change	2024		2023	Change		% Change				
(in millions, except %)	(in millions, except %)			Better/(Worse)												
(in millions, except %)																
(in millions, except %)																
Revenues																
Revenues																
Revenues																
Affiliate fee																
Affiliate fee																
Affiliate fee	\$	1,076	\$	\$1,031	\$	\$45	4	4	%	\$2,113	\$	2,036	\$	\$ 77		
Advertising	Advertising	460	348	348	112	112	32	32	%	781	638	638	143			
Advertising																
Advertising																
Other																
Other	Other	629	279	279	350	350	**	**		868	371	371	497			
Total revenues	Total revenues	2,165	1,658	1,658	507	507	31	31	%	3,762	3,045	3,045	717			
Total revenues																
Total revenues																
Operating expenses																
Operating expenses																
Operating expenses	Operating expenses	(1,354)	(942)	(942)	(412)	(412)	(44)	(44)	%	(2,056)	(1,591)	(1,591)	(465)			
Selling, general and administrative	Selling, general and administrative	(158)	(156)	(156)	(2)	(2)	(1)	(1)	%	(309)	(291)	(291)	(18)			

(in millions, except %)	(in millions, except %)										Better/(Worse)										(in millions, except %)										Better/(Worse)
(in millions, except %)																															
(in millions, except %)																															
Revenues																															
Revenues																															
Revenues																															
Advertising																															
Advertising																															
Advertising	\$	1,962		\$	1,654		\$	\$308	19	19	%	\$2,970	\$		\$	2,564	\$		\$	406	16	16									
Affiliate fee	Affiliate fee	824	756		756	68		68	9		9	%		1,630	1,491			1,491	139		139	9									
Affiliate fee																															
Affiliate fee																															
Other																															
Other																															
Other	Other	175	132		132	43		43	33		33	%		314	267			267	47		47	18									
Total revenues	Total revenues	2,961	2,542		2,542	419		419	16		16	%		4,914	4,322			4,322	592		592	14									
Total revenues																															
Total revenues																															
Operating expenses																															
Operating expenses																															
Operating expenses	Operating expenses	(2,499)	(2,440)		(2,440)	(59)		(59)	(2)		(2)	%		(3,832)	(3,638)			(3,638)	(194)		(194)	(5)									
Selling, general and administrative	Selling, general and administrative	(257)	(240)		(240)	(17)		(17)	(7)		(7)	%		(505)	(471)			(471)	(34)		(34)	(7)									
Selling, general and administrative																															
Selling, general and administrative																															
Segment EBITDA	Segment EBITDA	\$ 205	\$	\$ (138)	\$	\$343	**		**			\$ 577	\$	\$213	\$	\$364	**														
Segment EBITDA																															
Segment EBITDA																															

** not meaningful

For the three months ended December 31, 2024 and 2023

Revenues at the Television segment increased \$173 million \$419 million or 10% 16% for the three months ended September 30, 2024 December 31, 2024, as compared to the corresponding period of fiscal 2024, due to higher advertising, affiliate fee and other revenues. The increase of \$98 million \$308 million or 11% 19% in advertising revenue was primarily due to higher political advertising revenue at the FOX Television Stations due to the 2024 presidential and congressional elections predominantly at the Company's owned and operated television stations, continued digital growth at Tubi. Also contributing to this increase was timing of NFL games, led by the Tubi AVOD service and sports programming led by higher NFL pricing and higher MLB postseason ratings and the broadcasts of the Union of European Football Associations ("UEFA") European Championship and CONMEBOL Copa América, partially offset by the absence broadcast of the FIFA Women's World Cup in the current year, fewer games. The increase of \$71 million \$68 million or 10% 9% in affiliate fee revenue was primarily due to higher average rates per subscriber partially offset by a lower average number of subscribers at the Company's owned and operated television stations and higher fees received from television stations that are affiliated with the FOX Network. The increase of \$4 million \$43 million or 3% 33% in other revenues was primarily due to higher third-party content revenue at FOX Entertainment studios. revenue.

Television Segment EBITDA increased \$21 million or 6% \$343 million for the three months ended September 30, 2024 December 31, 2024, as compared to the corresponding period of fiscal 2024, due to the revenue increases noted above, partially offset by higher expenses. Operating expenses increased \$135 million \$59 million or 11% 2% primarily due to higher sports digital and entertainment production costs, partially offset by the absence of WWE programming rights amortization principally in the current quarter. Selling, general and administrative expenses increased \$17 million or 7% primarily due to higher NFL costs, employee costs.

For the six months ended December 31, 2024 and 2023

Revenues at the Television segment increased \$592 million or 14% for the six months ended December 31, 2024, as compared to the corresponding period of fiscal 2024, due to higher advertising, affiliate fee and other revenues. The increase of \$406 million or 16% in advertising revenue was primarily due to higher political advertising revenue due to the 2024 presidential and congressional elections predominantly at the Company's owned and operated television stations, continued digital growth led by the timing of games, Tubi AVOD service and sports programming led by higher NFL pricing, higher MLB postseason ratings and the broadcast broadcasts of the UEFA Union of European Football Associations ("UEFA") European Championship and CONMEBOL Copa América, partially offset by the absence of the FIFA Women's World Cup in the current year year. The increase of \$139 million or 9% in affiliate fee revenue was primarily due to higher average rates per subscriber partially offset by a lower average number of subscribers at the Company's owned and continued growth at Tubi. operated television stations and higher fees received from television stations that are affiliated with the FOX Network. The increase of \$47 million or 18% in other revenues was primarily due to higher content revenue.

Television Segment EBITDA increased \$364 million for the six months ended December 31, 2024, as compared to the corresponding period of fiscal 2024, due to the revenue increases noted above, partially offset by higher expenses. Operating expenses increased \$194 million or 5% primarily due to higher sports programming rights amortization and production costs principally due to higher NFL costs partially offset by the absence of WWE and higher digital content costs. Selling, general and administrative expenses increased \$17 million \$34 million or 7% primarily due to higher employee costs at Tubi.

and marketing costs.

Corporate and Other

		For the three months ended				For the six months ended December 31,							
		December 31,											
		2024	2023	Change	% Change	2024	2023	Change	% Change	2024	2023	Change	% Change
(in millions, except %)	(in millions, except %)				Better/(Worse)				Better/(Worse)				Better/(Worse)
(in millions, except %)													
(in millions, except %)													
Revenues	Revenues	\$ 58	\$ 49	\$ 9	18	\$ 123	\$ 103	\$ 20	19	\$ 123	\$ 103	\$ 20	19
Revenues	Operating expenses	(16)	(14)	(2)	(14)	(36)	(30)	(6)	(6)	(36)	(30)	(6)	(20)
Operating expenses	Operating expenses												
Operating expenses	Selling, general and administrative												
Selling, general and administrative	Selling, general and administrative	(123)	(111)	(12)	(11)	(240)	(238)	(2)	(1)	(240)	(238)	(2)	(1)
Selling, general and administrative	Segment EBITDA	\$(81)	\$(76)	\$(5)	(7)	\$(153)	\$(165)	\$ 12	7	\$(153)	\$(165)	\$ 12	7
Segment EBITDA													
Segment EBITDA													

For the three and six months ended December 31, 2024 and 2023

Revenues within Corporate and Other for the three and six months ended September 30, 2024 December 31, 2024 and 2023 include revenues generated by Credible and the operation of the FOX Studio Lot. Operating expenses for the three and six months ended September 30, 2024 December 31, 2024 and 2023 include advertising and promotional expenses at Credible. Selling, general and administrative expenses for the three and six months ended September 30, 2024 December 31, 2024 and 2023 primarily relate to employee costs, professional fees and the costs of operating the FOX Studio Lot.

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, Restructuring, impairment and other corporate matters, Interest expense, net, Non-operating 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 and six months ended September 30, 2024 December 31, 2024, as compared to the three and six months ended September 30, 2023 December 31, 2023:

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Net income				
Add				
Add				
Add				
Amortization of cable distribution investments				
Amortization of cable distribution investments				
Amortization of cable distribution investments				
Depreciation and amortization				
Depreciation and amortization				
Depreciation and amortization				
Restructuring, impairment and other corporate matters				
Restructuring, impairment and other corporate matters				
Restructuring, impairment and other corporate matters				
Equity earnings of affiliates				
Equity earnings of affiliates				
Equity earnings of affiliates				
Interest expense, net				
Interest expense, net				
Interest expense, net				
Non-operating other, net				
Non-operating other, net				
Non-operating other, net				
Income tax expense				
Income tax expense				
Income tax expense				
Adjusted EBITDA				
Adjusted EBITDA				
Adjusted EBITDA				

The following table sets forth the computation of Adjusted EBITDA for the three and six months ended September 30, 2024 December 31, 2024, as compared to the three and six months ended September 30, 2023 December 31, 2023.

	For the three months ended December 31,		For the six months ended December 31,	
	2024	2023	2024	2023
	(in millions)		(in millions)	
Revenues				
Operating expenses				

Operating expenses
Operating expenses
Selling, general and administrative
Selling, general and administrative
Selling, general and administrative
Amortization of cable distribution investments
Amortization of cable distribution investments
Amortization of cable distribution investments
Adjusted EBITDA
Adjusted EBITDA
Adjusted EBITDA

LIQUIDITY AND CAPITAL RESOURCES

Current Financial Condition

The Company has approximately \$4.1 \$3.3 billion of cash and cash equivalents as of September 30, 2024 December 31, 2024 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. As of September 30, 2024 December 31, 2024, 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, including redeemable noncontrolling interests; 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 used in operating activities for the three six months ended September 30, 2024 December 31, 2024 and 2023 was as follows (in millions):

For the three months ended September 30,	2024	2023
Net cash provided by operating activities	\$ 158	\$ 1

For the six months ended December 31,	2024	2023
Net cash used in operating activities	\$ (204)	\$ (535)

The increase decrease in net cash provided by used in operating activities during the three six months ended September 30, 2024 December 31, 2024, as compared to the corresponding period of fiscal 2024, was primarily due to higher Segment EBITDA, principally due to higher political advertising receipts due to the 2024 presidential and congressional elections, and lower restructuring payments, partially offset by higher sports and entertainment programming costs costs and tax payments.

Net cash used in investing activities for the three six months ended September 30, 2024 December 31, 2024 and 2023 was as follows (in millions):

For the three months ended September 30,	2024	2023
Net cash used in investing activities		

For the six months ended December 31,	2024	2023
Net cash used in investing activities		

The increase in net cash used in investing activities during the three six months ended September 30, 2024 December 31, 2024, as compared to the corresponding period of fiscal 2024, was primarily due to an increase in the Company's investments partially offset by a decrease in capital expenditures.

Net cash used in (used in) provided by financing activities for the three six months ended September 30, 2024 December 31, 2024 and 2023 was as follows (in millions):

For the three months ended September 30,	2024	2023
Net cash used in financing activities	\$ (347)	\$ (386)

For the six months ended December 31,	2024	2023
Net cash (used in) provided by financing activities	\$ (553)	\$ 528

The decrease change in net cash used in (used in) provided by financing activities during the three six months ended September 30, 2024 December 31, 2024, as compared to the corresponding period of fiscal 2024, was primarily due to net proceeds received from the exercise October 2023 issuance of stock options and lower dividend payments as a result \$1.25 billion of fewer shares outstanding. senior notes.

Stock Repurchase Program

See Note 6—Stockholders’ Equity to the accompanying Financial Statements under the heading “Stock Repurchase Program.”

Dividends

The Subsequent to December 31, 2024, the Company declared a semi-annual dividend of \$0.27\$0.27 per share on both the Class A Common Stock and the Class B Common Stock during the three months ended September 30, 2024, Stock. The dividend declared is payable onwhich was paid on March 26, 2025September 25, 2024 to stockholders with a record date for determining dividend entitlements of record on September 4, 2024March 5, 2025. The Company expects to continue to pay semi-annual dividends, although each dividend is subject to approval by the Company’s Board of Directors.

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, 2024 December 31, 2024:

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.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

There have been no material changes to the accounting policies and estimates as described in Part II., Item 7, “Management’s Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates” in the 2024 Form 10-K.

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 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 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 2024 Form 10-K.

Forward-looking statements in this Quarterly Report 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 2024 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 second quarter of fiscal 2025 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, 2024, as filed with the Securities and Exchange Commission (the “SEC”) on August 8, 2024.

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, 2024 December 31, 2024:

	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, 2024 - July 31, 2024	1,389,945	\$ 35.97	
August 1, 2024 - August 31, 2024	1,777,922	39.71	
September 1, 2024 - September 30, 2024	3,208,930	40.35	
Total	6,376,797	39.22	\$ 1,149

	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)
October 1, 2024 - October 31, 2024	1,192,668	\$ 41.92	
November 1, 2024 - November 30, 2024	2,240,395	46.29	
December 1, 2024 - December 31, 2024	2,047,285	47.04	
Total	5,480,348	45.62	\$ 900

- (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, excise taxes 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.

In total, the Company repurchased approximately 6.12 million shares of Class A Common Stock for approximately \$250 \$500 million during the three six months ended September 30, 2024 December 31, 2024.

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.

- 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, 2024** **December 31, 2024** formatted in Inline XBRL (eXtensible Business Reporting Language): (i) Unaudited Consolidated Statements of Operations for the three **and six** months ended **September 30, 2024** **December 31, 2024** and 2023; (ii) Unaudited Consolidated Statements of Comprehensive Income for the three **and six** months ended **September 30, 2024** **December 31, 2024** and 2023; (iii) Consolidated Balance Sheets as of **September 30, 2024** **December 31, 2024** (unaudited) and June 30, 2024 (audited); (iv) Unaudited Consolidated Statements of Cash Flows for the **three six** months ended **September 30, 2024** **December 31, 2024** and 2023; (v) Unaudited Consolidated Statements of Equity for the three **and six** months ended **September 30, 2024** **December 31, 2024** and 2023; 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 4, 2024** **February 4, 2025**

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Exhibit 31.1

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 February 4, 2024 2025

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

Exhibit 31.2

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 February 4, 2024 2025

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

Exhibit 32.1

**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, 2024 December 31, 2024, 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 February 4, 2024 2025

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

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

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