

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

DATE OF REPORT
(DATE OF EARLIEST EVENT REPORTED)
June 14, 2026

Fox Corporation
(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware
(STATE OR OTHER JURISDICTION
OF INCORPORATION)

001-38776
(COMMISSION
FILE NO.)

83-1825597
(IRS EMPLOYER
IDENTIFICATION NO.)

1211 Avenue of the Americas, New York, New York 10036
(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES, INCLUDING ZIP CODE)

(212) 852-7000
(REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of Each Class	Trading Symbols	Name of Each Exchange on Which Registered
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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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. ☐

Item 7.01. Regulation FD Disclosure.

On June 15, 2026, Fox Corporation (“FOX” or the “Company”) and Roku, Inc. (“Roku”) issued a joint press release announcing their entry into a definitive agreement that provides for FOX’s acquisition of Roku.

FOX and Roku will host a joint investor conference call at 8:00 AM Eastern Time on June 15, 2026 to discuss the transaction. A live webcast and related presentation materials will be available on the Company’s investor relations website.

The Company is furnishing to its stockholders the joint press release and the related presentation materials, which are attached as Exhibits 99.1 and 99.2, respectively, to this Current Report on Form 8-K and are incorporated herein by reference.

The information in this report shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

Important Information About the Transaction and Where to Find It

In connection with the proposed transaction between FOX and Roku, FOX will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of FOX and Roku and that will also constitute a prospectus of FOX. FOX and Roku may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which FOX or Roku may file with the SEC. INVESTORS AND SECURITY HOLDERS OF FOX AND ROKU ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by FOX and Roku through the web site maintained by the SEC at www.sec.gov. These documents, once available, also will be made available free of charge on FOX’s website at <https://investor.foxcorporation.com/> or on Roku’s website at <https://www.roku.com/investor>.

Participants in the Solicitation

FOX, Roku and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding FOX’s directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is available in FOX’s Annual Report on Form 10-K for the year ended June 30, 2025, under the heading “Directors, Executive Officers and Corporate Governance”, and its proxy statement filed on September 25, 2025, under the headings “Proposal No.1: Election of Directors” and “Executive Officers of Fox Corporation,” which are filed with the SEC. Information regarding Roku’s directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is available in Roku’s Annual Report on Form 10-K for the year ended December 31, 2025, under the heading “Directors, Executive Officers and Corporate Governance” and its proxy statement filed on April 24, 2026, under the heading “Board of Directors and Corporate Governance” and “Executive Officer Biographies,” which are filed with the SEC. A more complete description will be available in the registration statement on Form S-4 and the joint proxy statement/prospectus when filed.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Cautionary Notes on Forward-Looking Statements

This communication includes “forward-looking statements” within the meaning of federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between Fox Corporation (“FOX”) and Roku, Inc. (“Roku”). In this context, forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “forecast,” “outlook,” “target,” “endeavor,” “seek,” “predict,” “intend,” “strategy,” “plan,” “may,” “could,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, the expected benefits of the proposed transaction, including future financial and operating results and strategic benefits, the tax consequences of the proposed transaction, and the combined company’s plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward-looking statements.

These forward-looking statements are based on FOX’s and Roku’s current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from FOX’s and Roku’s current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the proposed transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of FOX or stockholders of Roku may not be obtained; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by FOX and Roku, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of FOX and Roku, on the expected timeframe or at all; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in the combined company achieving revenue and cost synergies; (8) inability of the combined company to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other litigation, settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic, competitive, technological and/or industry-specific conditions affecting the businesses and industries in which FOX and Roku operate; (13) actions by third parties, including government agencies; (14) risks that any debt financing anticipated in connection with the proposed transaction is not obtained or that such financing cannot be obtained on the anticipated timing or terms or unexpected costs or expenses in connection therewith; (15) risks related to the disruption of management time from ongoing business operations due to the pendency of the proposed transaction, or other effects of the pendency of the proposed transaction on the relationship of any of the parties to the transaction with their employees, customers, advertisers, content partners, distributors, device partners, suppliers or other counterparties; and (16) other risk factors detailed from time to time in FOX’s and Roku’s reports filed with the Securities and Exchange Commission (the “SEC”), including FOX’s and Roku’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC, including documents that will be filed with the SEC in connection with the proposed transaction. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Neither FOX nor Roku undertakes, and each party expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	Joint Press Release issued by Fox Corporation and Roku, Inc., dated June 15, 2026
99.2	Investor Presentation, dated June 15, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FOX CORPORATION

By: /s/ Adam G. Ciongoli
Name: Adam G. Ciongoli
Title: Chief Legal and Policy Officer

June 15, 2026

**FOX CORPORATION TO ACQUIRE ROKU, INC.**

Combination Creates a Scaled Media and Technology Platform with Superior Reach, Engagement and Monetization Capability
Unites FOX's Premium Live Content with Roku's Leading Streaming Platform Reaching Over 100 Million Households
Combined Company to Have One of the Largest Streaming Businesses in the U.S., Including Tubi and The Roku Channel
FOX's Shareholder Capital Return Program to Continue Uninterrupted While Maintaining its Current Investment Grade Rating

New York, NY and San Jose, CA – June 15, 2026 – Fox Corporation (Nasdaq: FOXA, FOX) (“FOX” or the “Company”) and Roku, Inc. (Nasdaq: ROKU) (“Roku”) today announced they have entered into a definitive agreement under which FOX will acquire Roku for \$160.00 per share in a combination of cash and FOX Class A common stock, valuing Roku at approximately \$22 billion in enterprise value.

The transaction combines FOX’s leading sports, news and entertainment content and the Tubi service, with Roku’s leading connected TV platform, The Roku Channel, first-party data and direct relationship with more than 100 million global streaming households. Together, FOX and Roku will create a scaled next-generation media and technology company positioned at the intersection of two of the most important forces reshaping video consumption: the enduring primacy of live sports and news, and the continued rise of streaming.

FOX and Roku are committed to continuing to operate Roku as an open, partner-friendly platform and to the continued ubiquitous distribution of FOX content. On a pro forma basis, the combined company will become the third-largest player in U.S. television by share of viewing, with an attractive mix of FOX’s sports, news, and entertainment content, alongside streaming services Tubi and The Roku Channel. That distribution and engagement scale spans every major viewing environment – broadcast, cable, local and streaming – creating broad and diversified reach that benefits viewers, partners and advertisers.

Lachlan K. Murdoch, Executive Chair and Chief Executive Officer of Fox Corporation, said:

“This is a defining moment for FOX, and a natural extension of the deliberate and focused strategy we have been executing for nearly a decade. In 2019, we reoriented the company around live news and sports. In 2020, we acquired Tubi and under our stewardship it has become one of the most successful businesses in streaming. Today, we take the next step: bringing together the most valuable live content portfolio in video consumption with the preeminent streaming platform through which America watches it. This combination will transform the scope of our company into high-growth verticals and yield a step change in our overall growth profile. And we are executing this acquisition from a position of financial strength – maintaining our investment grade balance sheet while providing our shareholders with an uninterrupted return of capital program in the form of share buybacks and dividends. Roku pioneered streaming TV and scaled it into a leading CTV platform. Together, we intend to lead its next chapter.”

Anthony Wood, Founder, Chairman and Chief Executive Officer of Roku, said:

“Over the past two decades, we’ve built Roku into the leading TV streaming platform, reaching more than 100 million households globally and reshaping how people discover and enjoy entertainment. I’m incredibly proud of what our team has built, and the combination with FOX is an extraordinary opportunity to accelerate our vision, scale faster and innovate more aggressively for viewers, partners and advertisers. That’s why our Board of Directors unanimously determined after concluding its strategic review process that this transaction offers a significant premium to Roku shareholders while also providing them with the opportunity to participate in the compelling future upside of the combined company. I couldn’t be more excited about what we’ll accomplish together.”

Key Strategic Benefits of the Combination Include:

- **Increases scale and reach:** The transaction pairs the leader in live news and sports with the leading connected TV platform. Roku’s platform has leading scale in the attractive, high growth connected TV vertical, reaching over 100 million global streaming households, including more than half of all U.S. broadband households. FOX is #1 in live news and sports, with a portfolio including the NFL, MLB, NASCAR, Big Ten, FIFA World Cup, FOX News and FOX Business that represents some of the most valuable appointment-viewing content in television. Together, FOX and Roku will encompass premium live content, broad distribution and significant audience reach across linear and streaming.
- **Expands position in high growth verticals:** The acquisition of Roku positions FOX across the full video ecosystem and provides a wider entry into the high growth segment of connected TV, particularly advertising and streaming subscriptions.
- **Creates a more powerful streaming platform:** Brings together FOX’s premium content and advertising capabilities with Roku’s consumer interface, home screen, platform technology and direct viewer relationships to enhance content discovery, deepen engagement and create a more compelling streaming experience for consumers and content partners.
- **Enhances long-term growth profile:** Advances FOX’s business mix toward high growth streaming and connected TV verticals and maintains a balanced mix across advertising and distribution businesses, while strengthening the combined company’s long-term growth and financial profile and maintaining FOX’s disciplined capital allocation approach.

Transaction Details

FOX is acquiring Roku in a cash-and-stock transaction valued at \$160.00 per ROKU share. FOX will pay \$96.00 in cash and 0.9693 shares of FOX Class A common stock for each Roku Class A and Class B share outstanding immediately prior to the effective time of the merger. The stock consideration represents \$64.00 per ROKU share based on a reference price of \$66.03 per share, the 10-day volume-weighted average price of FOX Class A common stock as of June 10, 2026.

Upon closing, existing FOX shareholders are expected to own approximately 73% of the combined company and Roku shareholders approximately 27%. The transaction has been unanimously approved by the Boards of Directors of both companies. The transaction is expected to strengthen FOX’s long-term growth profile, accelerate its digital strategy, be accretive to free cash flow per share by the second full year after closing, and achieve approximately \$400 million of run-rate cost synergies with additional revenue upside.

FOX expects to fund the cash portion of the transaction consideration with a combination of new debt and cash on hand. FOX has obtained \$12.0 billion of fully committed bridge financing from Morgan Stanley Senior Funding, Inc. At closing, the company expects pro forma net leverage to be approximately 2.8x, inclusive of 50% credit for run-rate cost synergies. Additional detail on financing terms will be included in the companies' required filings with the Securities and Exchange Commission.

Roku Founder, Chairman and Chief Executive Officer Anthony Wood will have an ongoing role at the combined company and will join the FOX Board of Directors following the close of the transaction.

The transaction is subject to customary closing conditions, including approvals by FOX and Roku shareholders, receipt of U.S. and certain non-U.S. regulatory approvals and other customary conditions. In connection with execution of the acquisition agreement, Anthony Wood and certain associated trusts and related entities that together hold at least a majority of the voting power of the Roku stock entered into a voting and support agreement agreeing to vote in favor of the transaction. LGC Holdco LLC also entered into a voting and support agreement with respect to the issuance of FOX shares in the transaction. The transaction is expected to close in the first half of calendar year 2027.

In connection with the transaction, the companies expect to file a registration statement on Form S-4 containing a joint proxy statement/prospectus with the Securities and Exchange Commission.

Investor Conference Call and Presentation

FOX and Roku will host a joint investor conference call today at 8:00 AM Eastern Time to discuss the transaction. A live webcast and related presentation materials will be available on FOX's investor relations website at investor.foxcorporation.com and Roku's investor relations website at www.roku.com/investor. An archived replay and the presentation will be available following the call.

About Fox Corporation

Fox Corporation produces and distributes compelling news, sports and entertainment content through its primary iconic domestic brands, including FOX News Media, FOX Sports, Tubi Media Group, FOX Entertainment and FOX Television Stations. These brands hold cultural significance with consumers and commercial importance for distributors and advertisers. The breadth and depth of FOX's footprint allow the Company to deliver content that engages and informs audiences, develop deeper consumer relationships and create more compelling product offerings. For more information about Fox Corporation, please visit www.foxcorporation.com.

About Roku, Inc.

Roku pioneered streaming on TV. Today, it is the #1 TV streaming platform in the U.S., Canada, and Mexico by hours streamed (Hypothesis Group, Dec. 2025). Roku connects viewers to the content they love, enables content publishers to build and monetize large audiences through advertising and subscriptions, and provides advertisers with unique capabilities to reach and engage consumers. Roku streaming players and Roku-made TVs are available at major retailers, and licensed Roku TV™ models are sold by leading TV brands in more than 15 countries around the world. Roku also owns and operates The Roku Channel, the home of premium and free entertainment; Howdy, a low-cost subscription service; and Frndly TV, a live TV streaming service. Roku is headquartered in San Jose, Calif., U.S.A.

Advisors

Allen & Company LLC is serving as lead financial advisor to Fox Corporation. Morgan Stanley & Co. LLC is also serving as a financial advisor to FOX and Morgan Stanley Senior Funding, Inc. is providing a committed \$12 billion bridge financing facility. Goldman Sachs & Co. LLC is also serving as a financial advisor to FOX. Weil, Gotshal & Manges LLP is serving as legal counsel to FOX.

Qatalyst Partners is serving as exclusive financial advisor to Roku, and Goodwin Procter LLP is serving as legal counsel to Roku.

Important Information About the Transaction and Where to Find It

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Cautionary Notes on Forward-Looking Statements

This communication includes "forward-looking statements" within the meaning of federal securities laws, including Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act") by the Private Securities Litigation Reform Act of 1995, including statements regarding the proposed transaction between Fox Corporation ("FOX") and Roku, Inc. ("Roku"). In this context, forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "forecast," "outlook," "target," "endeavor," "seek," "predict," "intend," "strategy," "plan," "may," "could," "should," "will," "would," "will be," "will continue," "will likely result," or the negative thereof or variations thereon or similar terminology generally intended to identify forward-looking statements. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, the expected benefits of the proposed transaction, including future financial and operating results and strategic benefits, the tax consequences of the proposed transaction, and the combined company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward-looking statements.

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Contacts**FOX Investor Relations:**

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Roku Investor Relations:

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Roku Media Relations:

Kelli Raftery | kraftery@roku.com
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FOX | Roku

June 15, 2026

Disclaimer

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All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the proposed transaction, the ability of the parties to complete the proposed transaction, the expected benefits of the proposed transaction, including future financial and operating results and strategic benefits, the tax consequences of the proposed transaction, and the combined company's plans, objectives, expectations and intentions, legal, economic and regulatory conditions, and any assumptions underlying any of the foregoing, are forward-looking statements. These forward-looking statements are based on Fox's and Roku's current expectations and are subject to risks and uncertainties, which may cause actual results to differ materially from Fox's and Roku's current expectations. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, (1) that one or more closing conditions to the proposed transaction, including certain regulatory approvals, may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the proposed transaction, may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of Fox or stockholders of Roku may not be obtained; (2) the risk that the proposed transaction may not be completed on the terms or in the time frame expected by Fox and Roku, or at all; (3) unexpected costs, charges or expenses resulting from the proposed transaction; (4) uncertainty of the expected financial performance of the combined company following completion of the proposed transaction; (5) failure to realize the anticipated benefits of the proposed transaction, including as a result of delay in completing the proposed transaction or integrating the businesses of Fox and Roku, on the expected timeframe or at all; (6) the ability of the combined company to implement its business strategy; (7) difficulties and delays in the combined company achieving revenue and cost synergies; (8) inability of the combined company to retain and hire key personnel; (9) the occurrence of any event that could give rise to termination of the proposed transaction; (10) the risk that stockholder litigation in connection with the proposed transaction or other litigation, settlements or investigations may affect the timing or occurrence of the proposed transaction or result in significant costs of defense, indemnification and liability; (11) evolving legal, regulatory and tax regimes; (12) changes in general economic, competitive, technological and/or industry-specific conditions affecting the businesses and industries in which Fox and Roku operate; (13) actions by third parties, including government agencies; (14) risks that any debt financing anticipated in connection with the proposed transaction is not obtained or that such financing cannot be obtained on the anticipated timing or terms or unexpected costs or expenses in connection therewith; (15) risks related to the disruption of management time from ongoing business operations due to the pendency of the proposed transaction, or other effects of the pendency of the proposed transaction on the relationship of any of the parties to the transaction with their employees, customers, advertisers, content partners, distributors, device partners, suppliers or other counterparties; and (16) other risk factors detailed from time to time in Fox's and Roku's reports filed with the Securities and Exchange Commission (the "SEC"), including Fox's and Roku's annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and other documents filed with the SEC, including documents that will be filed with the SEC in connection with the proposed transaction. The foregoing list of important factors is not exclusive.

Any forward-looking statements speak only as of the date of this communication. Neither Fox nor Roku undertakes, and each party expressly disclaims, any obligation to update any forward-looking statements, whether as a result of new information or developments, future events or otherwise, except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Non-GAAP Financial Measures

This presentation also refers to certain non-GAAP measures, such as adjusted EBITDA and free cash flow. These non-GAAP measures 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 GAAP. The presentation of these non-GAAP measures may not be comparable to similarly titled measures reported by other companies.

Important Information About the Transaction and Where to Find It

In connection with the proposed transaction between Fox and Roku, Fox will file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of Fox and Roku and that will also constitute a prospectus of Fox. Fox and Roku may also file other documents with the SEC regarding the proposed transaction. This document is not a substitute for the joint proxy statement/prospectus or registration statement or any other document which Fox or Roku may file with the SEC. INVESTORS AND SECURITY HOLDERS OF FOX AND ROKU ARE URGED TO READ THE REGISTRATION STATEMENT, THE JOINT PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS THAT ARE FILED OR WILL BE FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY CONTAIN OR WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders may obtain free copies of the registration statement and the joint proxy statement/prospectus (when available) and other documents filed with the SEC by Fox and Roku through the web site maintained by the SEC at www.sec.gov. These documents, once available, also will be made available free of charge on Fox's website at <https://investor.foxcorporation.com/> or on Roku's website at <https://www.roku.com/investor>.

Participants in the Solicitation

Fox, Roku and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information regarding Fox's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is available in Fox's Annual Report on Form 10-K for the year ended June 30, 2025, under the heading "Directors, Executive Officers and Corporate Governance", and its proxy statement filed on September 25, 2025, under the headings "Proposal No.1: Election of Directors" and "Executive Officers of Fox Corporation", which are filed with the SEC. Information regarding Roku's directors and executive officers, including a description of their direct interests, by security holdings or otherwise, is available in Roku's Annual Report on Form 10-K for the year ended December 31, 2025, under the heading "Directors, Executive Officers and Corporate Governance" and its proxy statement filed on April 24, 2026, under the heading "Board of Directors and Corporate Governance" and "Executive Officer Biographies", which are filed with the SEC. A more complete description will be available in the registration statement on Form S-4 and the joint proxy statement/prospectus when filed.

No Offer or Solicitation

This communication is not intended to and shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Transaction Overview

- FOX to acquire ROKU in a cash-and-stock transaction valuing ROKU at **\$160 per share** ¹
- Consideration comprised of **60% cash** and **40% stock**
- Implies total **equity value of \$25B** and **enterprise value of \$22B**
- Combined company to be **owned ~73% by FOX shareholders** and **~27% by ROKU shareholders**
- Net leverage at close expected to be **2.8x LTM EBITDA** ²
- Maintains strong balance sheet and **investment grade** ratings
- Expected run-rate **cost synergies of \$400M** with additional revenue upside
- Anthony Wood to have an **ongoing role** and **be appointed to FOX's board at closing**
- Transaction **unanimously approved** by board of directors of FOX and ROKU and expected to close in **1H CY2027**

Sources: Public Filings, FOX Management

Notes:

1. Based on \$96 per share in cash, exchange ratio of 0.9693 FOX Class A shares for each share of ROKU stock, and 10D VWAP of \$66.03 for FOX Class A shares as of June 10th, 2026
2. Reflects LTM EBITDA post-SBC with 50% synergy credit at close; Net leverage is 2.9x excluding synergies

The Forces Shaping Media

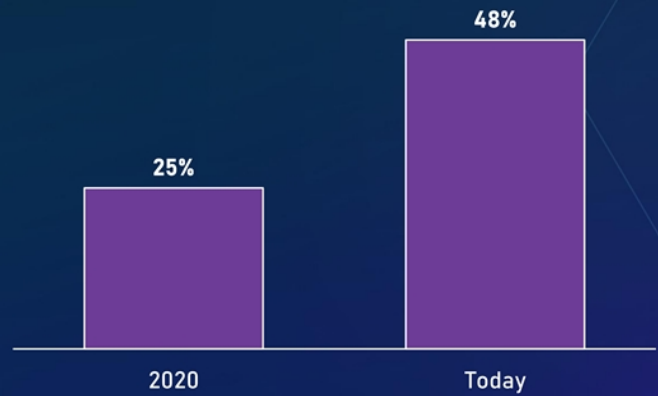
Primacy of Live Sports and News Programming



Sources: Sports Business Journal, Nielsen "The Gauge" as of March 2026 (Reflects Total Day, Persons 2+)

The Rise of Streaming

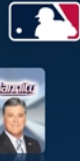
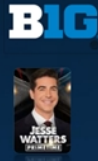
Streaming % of Total U.S. TV Viewership



FOX + Roku | Premium Media and Technology Platform

#1 in Sports + News and Leading AVOD Service

Sports +
News



Scaled and Advanced CTV Platform

Streaming Ecosystem with Massive Reach

Roku
Channel

tubi

FOXONE

howdy

frndly™

NETFLIX



HBO
max



Leading Advertising and Subscription Monetization Engines

Advertising

Roku Exchange Ads Manager
3rd-Party Demand Partnerships

Tens of Millions of Roku-
Billed Subscriptions

230M+ People Reached Monthly 1,350+ Hours of Weekly
Local News Programming

125M People Reached Daily
Est. U.S. Daily Reach

4+ Hours Watched Per Day
Avg. Household Usage

Sources: Nielsen, Comscore, Roku Management, FOX Management

Strategic Rationale

Leading Connected TV Platform

Expands Position in High Growth Verticals

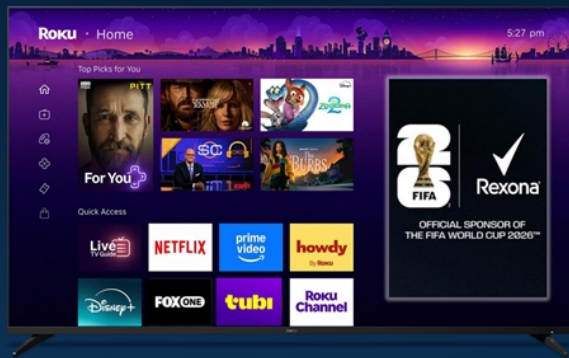
Enhances Reach and Engagement

Accelerates Advertising Engine and Drives Cross Promotion Opportunities

Advances Business Mix Toward High Growth Verticals

Attractive Pro Forma Financial Attributes

Leading Connected TV Platform



#1

CTV Platform ¹

100M+

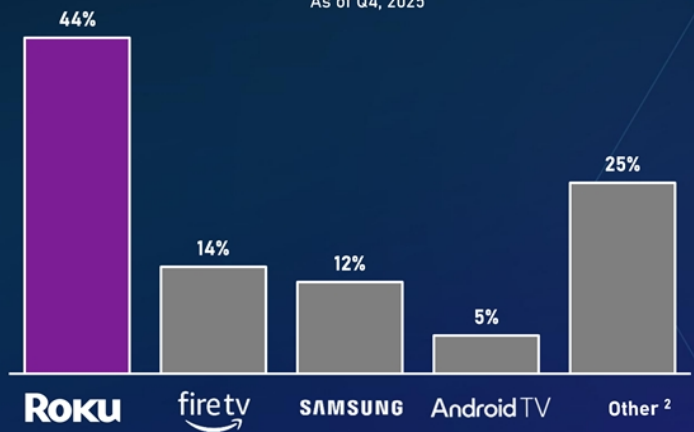
Global Streaming Households
(Presence in 50%+ U.S.
Broadband Homes)

100%

Authenticated
First-Party Data

% Total U.S. Hours Spent Viewing CTV Content By O.S. Brand

As of Q4, 2025



Sources: Comscore, Public Filings, Roku Management

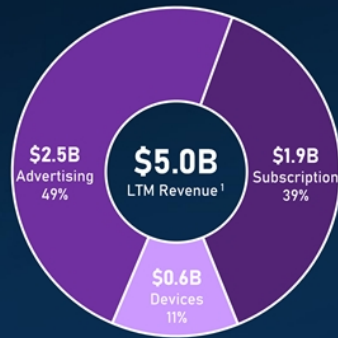
Notes:

1. Ranked by number of streaming hours in U.S., Canada and Mexico as of December 2025
2. Includes Apple TV, Xumo and other operating system brands

Roku's Attractive Business Model

Devices

- 1 Roku Players & Accessories
- 2 45+ TV OEM Brands Globally
- 3 First Party Roku TVs



+17% LTM YoY Revenue Growth

+44% LTM Gross Margin

\$1B+ Free Cash Flow by CY28

Platform

1st and 3rd Party Advertising Placement

The Roku Channel Roku Home Screen 3rd Party Apps

Advertising

Streaming Distribution

In-App Purchases of Partner Streaming Services Tens of Millions of Roku-Billed Subscriptions Owned & Operated (i.e., Howdy, Frndly)

Subscription

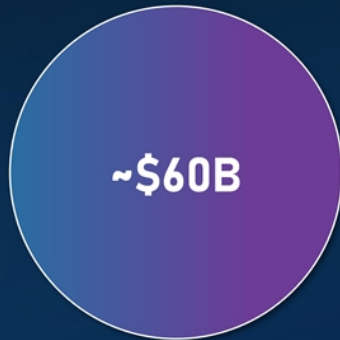
Sources: Roku Management, Company Filings

Note:
1. As of March 31, 2026

Expands Position in High Growth Verticals

Connected TV Advertising

2030 U.S. CTV Ad Spend, \$B



2025-2030 CAGR: 12%

Streaming Subscriptions

2030 U.S. Streaming Subscription Spend, \$B



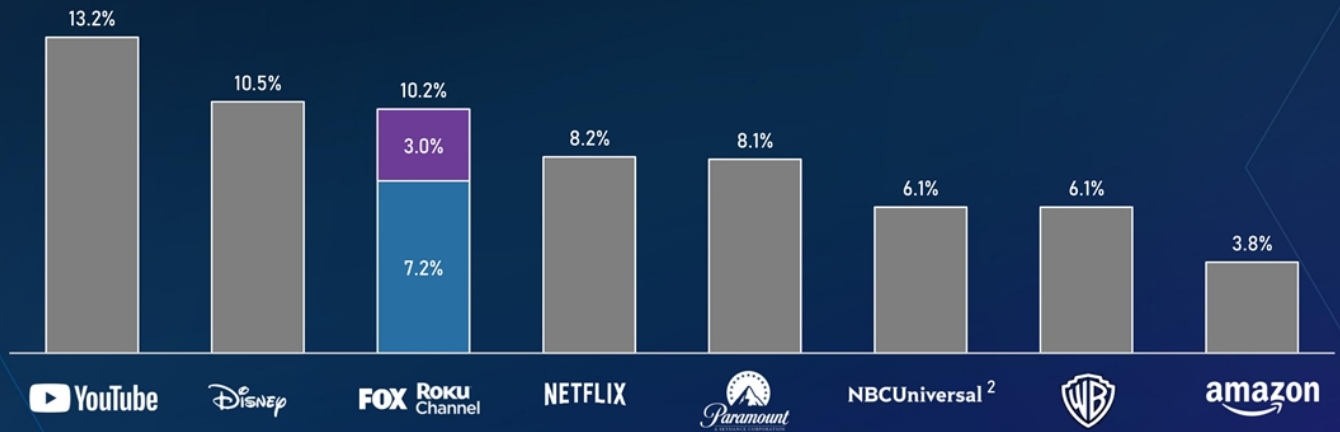
2025-2030 CAGR: 8%

Core Roku Verticals

Sources: E-Marketer (CTV Ad Spend), Wall Street Research (D2C Subscriptions)

Enhances Reach and Engagement

% Monthly TV Viewership in U.S., Nielsen Gauge (March 2026) ¹



Source: Nielsen Gauge

Notes:

1. Illustrative only; not an exhaustive list

2. NBCUniversal excludes Versant

Accelerates Advertising Engine and Drives Cross Promotion Opportunities

FOX | Roku



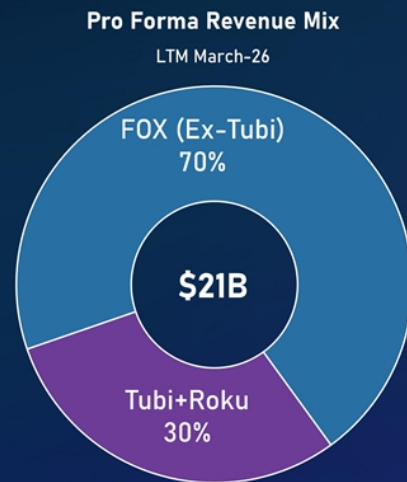
Sources: Roku Management, Public Filings

Note:

1. As of March 31, 2026

Advances Business Mix Toward High Growth Verticals

- Shifts mix towards fast-growing streaming and CTV
- Enhances long-term revenue growth profile
- Accelerates Adjusted EBITDA and free cash flow growth
- Well balanced across advertising and distribution



Sources: Public Filings, FOX Management

Attractive Pro Forma Financial Attributes

Enhances Long-Term Growth and Profitability

\$400M of Cost Synergies with Additional Revenue Upside

Free Cash Flow Accretive within Two Years of Close

Strong Balance Sheet and Investment Grade Ratings

Continued Commitment to Returning Capital via Share Repurchases and Dividends

Transaction Sources and Uses

Transaction Details

- \$160 per share acquisition price ¹ implies a ROKU equity value of \$25B and enterprise value of \$22B
- ROKU shareholders to receive \$96 in cash and 0.9693 FOX Class A shares for each share of ROKU stock
- FOX to issue 152M Class A shares ¹
- FOX has commitment for \$12B bridge financing
- FOX expects pro forma net leverage to be 2.8x at close ²
- Closing subject to receipt of regulatory and shareholder approvals and other customary closing conditions
- Transaction is expected to close in 1H CY2027

Sources & Uses at Close ³

\$B, Unless Otherwise Noted

Sources

New Equity Issued to Roku ¹	10.0
New Transaction Debt	8.3
Cash Available at Close	9.1
Total Sources	27.4

Uses

Purchase Equity	25.0
Minimum Cash & Other	2.4
Total Uses	27.4

Sources: Public Filings, FOX Management

1. Based on \$96 per share in cash, exchange ratio of 0.9693 FOX Class A shares for each share of ROKU stock, and 100 VWAP of \$66.03 for FOX Class A shares as of June 10th, 2026

2. Reflects LTM EBITDA post-SBC with 50% synergy credit at close

3. Assumes a June 30th, 2027 transaction close

FOX | Roku