

**Fox Corporation**

**September 10, 2025  
10:10 a.m. PDT**

Michael Ng: Apologies for the delay here. Welcome to the FOX fireside chat, the Goldman Sachs Communacopia & Technology Conference. I have the privilege of introducing Lachlan Murdoch, who is the Chairman and CEO of FOX. Thank you so much for joining us.

Lachlan Murdoch: Mike, thank you very much for having me. And also, I'm sorry about the delay.

Michael Ng: Yes. Maybe to kick...

Lachlan Murdoch: How fast can you talk?

Michael Ng: I can go as fast as you can go. Maybe we can just start out big picture, strategy, talk about the interplay of FOX One, Tubi, the linear assets?

Lachlan Murdoch: Sure. Thank you. Look, big picture, our businesses are firing on all cylinders. We've got tremendous momentum across both our- all of our brands and advertising revenue and also our distribution revenues. So it's going incredibly well. The strategy was set back in 2019 when we sold majority of our entertainment assets to Disney. And that strategy has proven to be prescient in its success and where we've positioned ourselves in the media ecosystem. So it's going incredibly well. We've launched new businesses and invested, I think, prudently. The interplay between FOX One and Tubi really gives us more distribution opportunities to reach consumers and customers and viewers where we wouldn't ordinarily be able to reach them.

So Tubi reaches an incredible audience. There're 60 million cordless customers in the United States. It's a tremendous target market for us, and Tubi has really hit it out of the park in addressing them. It's also on the path to profitability in the near future.

And what we're doing is we are -- as it gets towards profitability, we're reinvesting that capital in FOX One, which also is a direct -- is our first sort of scale, direct-to-consumer business. It has, in the first few weeks, already exceeded expectations.

Michael Ng: Great. Earlier this week, the company announced a resolution of the matter related to the Murdoch Family Trust. To the extent that you're willing to talk about it, how should investors interpret what that means for the company?

Lachlan Murdoch: Sure, I'm happy to talk about it. It's great news for investors. It gives us clarity about our strategy going forward. It shows that our strategy will be consistent, it's clear and it's very sustainable. So I think it's great news for investors. In 2019, as I mentioned, when we sold our assets to Disney and really set this new path for the company, since then, we've increased our revenue by over \$5 billion -- or nearly \$5 billion, about \$2 billion of that comes from advertising, increased advertising revenue and about \$2 billion from distribution revenue. Due to that, we've increased our EBITDA by nearly \$1 billion, and we've returned \$8.5 billion to investors.

We can continue to do that now. We can be very focused on returning capital to investors, driving our profitability and really importantly, investing in our core brands and especially in our great journalism. So we are very pleased to be able to move forward and remain focused on the path that we're on.

Michael Ng: Great. I'd love to ask you a little bit about FanDuel. The company has an option to acquire nearly 19% of FanDuel. Maybe you can just discuss the timeline, how FanDuel can fit into the broader sports strategy and how sports betting could help the FOX Sports strategy be differentiated relative to others in the marketplace?

Lachlan Murdoch: Sure. We have two key investments in sports wagering. Obviously, the 18.6% option in FanDuel, which we will exercise before 2030. That investment, today, if you take the median sell-side analysts sort of valuations, we are \$3.1 billion in the money in that option. And then we have 2.5% of its parent company, Flutter, and that's worth in the market at \$1.1 billion. If I add the two of those together, it's worth about \$9 to \$10 per share on our stock price. So we think they're tremendous investments. We are very committed to them. And we are committed to becoming a licensed company, so that we can exercise that option.

We've already engaged with 26 states for licensing. That process is at its initial stages. It can be complicated, but I have to say, and pursuant to your previous question, the resolution of the control of the company through the family trust actually will make that licensing process much more simple. So we think that's an important step for us as well.

Michael Ng: That's great. Shifting gears to FOX One, the direct-to-consumer product launched on August 21 at \$19.99 per month. Can you talk a little bit about the FOX One go-to-market strategy, early indications of the consumer demand and market reaction? And maybe you can loop into that the bundle with ESPN.

Lachlan Murdoch: Great. So FOX One launched only a few weeks ago. It's very early days so I don't want to read too much into our success and our data over the last few weeks. But suffice to say that its take-up has been -- has exceeded our expectations. What you can see on FOX One is that News is really helping drive audience and reach Monday to Friday, but then with Sports, but starting with our college football in this first week and now with the NFL, gives it a tremendous audience and viewership and acquisition capabilities over the weekend. So the balance between news and sport, which is also- there's a lot of overlap in those audiences, has been very successful.

We are seen as amongst all of the direct-to-consumer media platforms out there as really an essential service. And so we have had approaches and we're in conversations with

many other platform providers about bundling with them. And you'll see as we move forward, the- our ability to and our intent to bundle with other providers to offer consumers the greatest choice and the greatest value.

ESPN bundle launches October 2. It will be \$39.99 per month, and we think it will be an essential bundle, the essential sports bundle, for sports fans in America.

Michael Ng: Great. And on advertising, could you just describe how you're seeing the current state of advertising? You guys concluded the Upfronts with double-digit volume increases. So it's been quite good for you all, but maybe you can talk about the market, what verticals you're seeing, some strengths and weaknesses?

Lachlan Murdoch: Sure. Absolutely. We had an incredibly strong Upfront. I can only really talk to what I know intimately, which is our advertising, where we sit in the advertising market, rather than the broader advertising trends for perhaps some other genres and other services. But for us, our advertising demand is very strong, very strong. We see this across Sports. We see it across News. Sports being driven by our premium portfolio of sports rights, whether it's the NFL, college football, baseball, and of course, the FIFA World Cup at the end of the year. News is driven by our ratings, which remain incredibly strong, and we see no reason for that to change. Entertainment, our broadcast network and FOX broadcast, has had the strongest scatter pricing increases and double-digit scatter price increases than we've seen in years. And Tubi goes from strength to strength, the beginning of this fiscal year, has maintained its momentum with advertisers. It's a -- and we might come back to talk about the CTV market, but it's in a very unique position, Tubi. It's obviously a free service, which is the best brand position possible. But it offers - it reaches over 2/3 of its audience to a cordless market to people that are not in the traditional cable or broadcast ecosystem. And so that's a market that's very hard to reach and very critical for advertisers.

Michael Ng: Yes. And maybe in the last couple of minutes that we have, could you just talk about what the strategic priorities are at for FOX at this juncture?

Lachlan Murdoch: Sure. Look, obviously, growth in our traditional brands. FOX News finished the last fiscal year as the #1 channel in all of cable, not in news, in all of cable, which is a tremendous position to be in. But the first two months of this year, in July and August, we finished as the #1 network in all of television in the United States. So we beat all of our broadcast competitors. This is a great position to be in, particularly because our CPMs for our advertising are half of what broadcast is, the broadcast networks. And so this is the best deal ever for advertisers. We have advertisers flooding on to the service and the ones that are on the service are spending more and more. It's a tremendous amount of value for them.

So we'll continue to focus on our traditional brands. We've talked briefly before about sports. And then we're investing, I think, prudently in our digital growth, whether it's our digital platforms, online, whether it's FOX One, whether it's Tubi and we're now growing in FOX Latin America.

Michael Ng: Great. Lachlan, thank you so much for the time. It's a pleasure and a privilege to have you on stage here with us.

Lachlan Murdoch: Great. Thank you very much, Mike. Thank you. Thank you.