

Investor Day

JUNE 13, 2022

Strategic Context

Product-Driven Growth

The Athletic and the Opportunity in Sports

Break (25 minutes)

Key Subscription Growth Levers

Financial Overview

Q&A Session

SAFE HARBOR

Forward-Looking Statements

Statements in this presentation, including statements relating to our goals, expectations, beliefs, intentions and strategies regarding our potential future performance and the key drivers thereof; our potential market; our subscriber base and ability to grow it; product offerings and investments; planned marketing activities; our expectations for capital return; and other statements that are not historical facts are "forward-looking statements" within the meaning of the federal securities law and involve risks and uncertainties. In some cases, forward-looking statements can be identified by terms such as "anticipates," "believes," "could," "estimates," "expects," "intends," "may," "plans," "will," or similar expressions and the negatives of those words. Actual results could differ materially from those predicted by such forward-looking statements.

These risks and uncertainties include, but are not limited to, significant competition in all aspects of our business; our ability to grow the size and profitability of our subscriber base; our dependence on subscriber and other operational metrics that are subject to inherent challenges in measurement and precision; our ability to improve and scale our technical and data infrastructure and respond and adapt to changes in technology and consumer behavior; numerous factors that affect our advertising revenues, including economic conditions, market dynamics, evolving digital advertising trends and the evolution of our strategy; damage to our brand or reputation; the impact of the Covid-19 pandemic; risks associated with the international scope of the Company's business; risks associated with new transactions, investments and acquisitions, including our recent acquisition of The Athletic, including those related to our ability to realize the anticipated benefits of the acquisition and the risks associated with its business and operations; our ability to attract and maintain a talented and diverse workforce; the impact of labor negotiations and agreements; risks associated with our newsprint supply chain, printing and distribution channels and costs; changes in the economic, business and legal environment in which the Company operates; and other risks detailed in the Company's filings with the Securities and Exchange Commission, including its most recent annual report on Form 10-K and subsequent filings. Moreover, new risks emerge from time to time, and it is not possible for us to predict all risks. Investors are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

This presentation includes non-GAAP financial measures such as Adjusted Operating Profit (AOP), Adjusted Operating Profit Margin and Free Cash Flow. We believe that these non-GAAP financial measures are useful as a supplement in understanding and evaluating our performance. The non-GAAP financial measures included in this presentation should not be considered in isolation from, or as a substitute for, financial information prepared in accordance with GAAP. Reconciliations of historic non-GAAP financial measures to the most comparable GAAP financial measures are included at the end of this presentation.

Strategic Context

JUNE 13, 2022

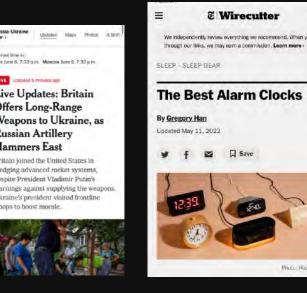
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Meredith Kopit Levien



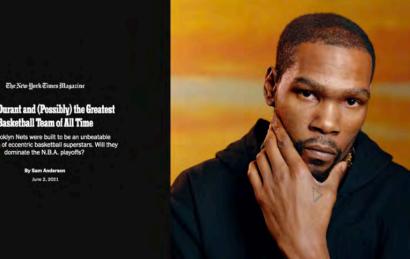


















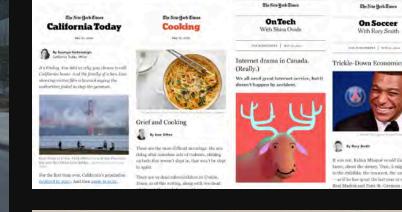




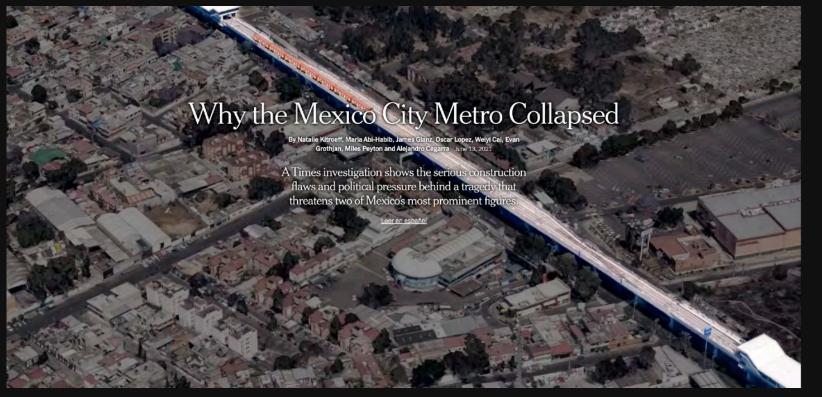
Coronavirus in the U.S.: Latest Map and Case Count



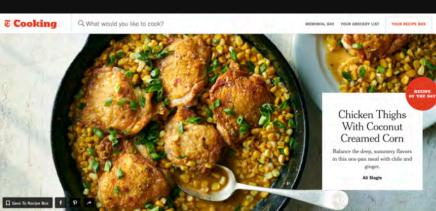
The 1619 Project







The Morning





In the Atlantic Ocean, Subtle Shifts Hint at Dramatic Dangers

The warming atmosphere is causing an arm of the powerful Gulf Stream to weaken, some scientists fear.





The Videos That Rocked America. The Song That

Awash in the ghastly video mosaic shot by

myself doubled over the kitchen sink. Then

Knows Our Rage.

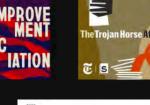


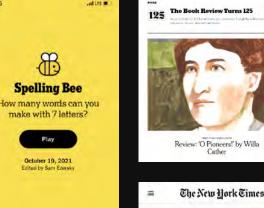




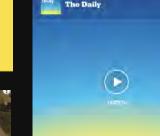












The School Board









By Christoph Koettl, Evan Hill, Matthieu Aikins, Eric Schmitt, Ainara Tiefenthäler and Drew Jordan Sept. 10, 2021 PAK



FRAMING BRITNEY SPEARS

Today's Speakers



MEREDITH
KOPIT LEVIEN
PRESIDENT
AND CHIEF
EXECUTIVE OFFICER



A.G. SULZBERGER CHAIRMAN AND PUBLISHER



ALEX HARDIMAN
CHIEF PRODUCT
OFFICER



DAVID PERPICHPUBLISHER OF THE
ATHLETIC AND
WIRECUTTER



HANNAH YANG CHIEF GROWTH OFFICER



ROLAND A. CAPUTO CHIEF FINANCIAL OFFICER

Joined by



LISA HOWARD
GLOBAL HEAD OF
ADVERTISING



DAVID RUBIN
CHIEF MARKETING
AND
COMMUNICATIONS
OFFICER



JACQUELINE
M. WELCH
CHIEF HUMAN
RESOURCES
OFFICER



HANNAH POFERL
ASSISTANT
MANAGING EDITOR,
CHIEF DATA OFFICER
AND HEAD OF
AUDIENCE



JASON SOBEL
CHIEF TECHNOLOGY
OFFICER



WILLIAM BARDEEN
CHIEF STRATEGY
OFFICER



DIANE BRAYTONGENERAL COUNSEL AND SECRETARY

Editorial Executives



DEAN BAQUET OUTGOING EXECUTIVE EDITOR



JOE KAHN
INCOMING
EXECUTIVE EDITOR

We seek the truth and help people understand the world.

This mission is rooted in our belief that great journalism has the power to make each reader's life richer and more fulfilling, and all of society stronger and more just.

TRANSFORMATION

Strong execution against our strategy to be digital-first, subscription-first

	Digital Subscriptions	Digital % of Sub + Adv Revenues	Sub Revenue % of Total	Adj. Operating Profit (AOP) ¹
16	1.9m	30%	57%	\$230m
\bigcirc				I
	Two products	Minority of business, unclear future	Strong base, rooted in print	Challenged profit growth

^{1.} Adjusted Operating Profit is a non-GAAP financial measure defined as operating profit before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items. See the appendix for more information, including a reconciliation to the most comparable GAAP measure.

TRANSFORMATION

Strong execution against our strategy to be digital-first, subscription-first

Digital Subscriptions Digital % of Sub + Adv Revenues **Sub Revenue % of Total** Adj. Operating Profit (AOP)¹ 58% $8.0 \mathrm{m}$ 9.2m with The Athletic,² Majority digital business, Majority digital, Expanded margin, five products clear growth trajectory operating leverage recurring revenue 30% Challenged profit growth Two products Minority of business, unclear future Strong base, rooted in print

^{1.} Adjusted Operating Profit is a non-GAAP financial measure. See the appendix for more information, including a reconciliation to the most comparable GAAP measure.

^{2.} Acquired in February 2022.

EXECUTION

Proven track record of delivering on targets

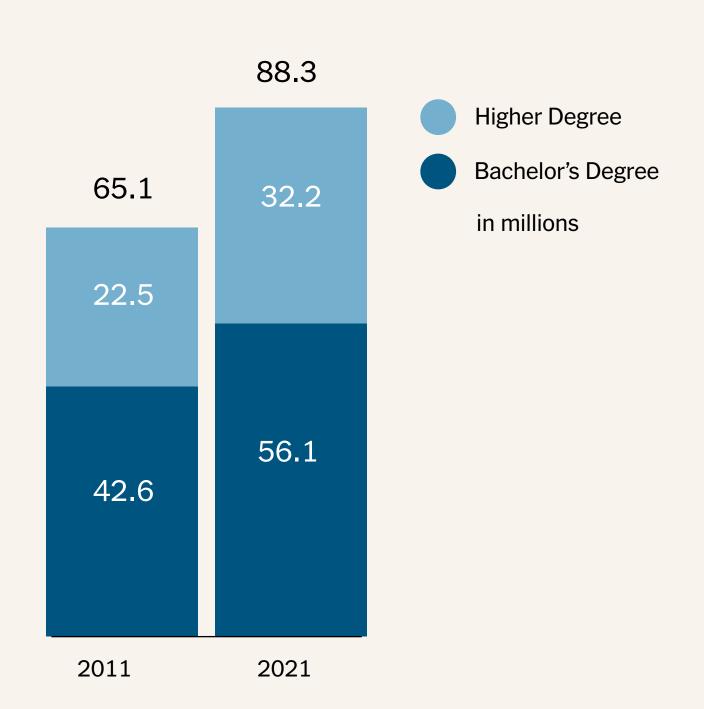
Historical Targets	Date Set	Result
Double digital revenue by 2020	2015	Achieved in 2019 1 year early
10 million subscriptions by 2025	2019	Achieved in early 2022 3 years early

OPERATING CONTEXT

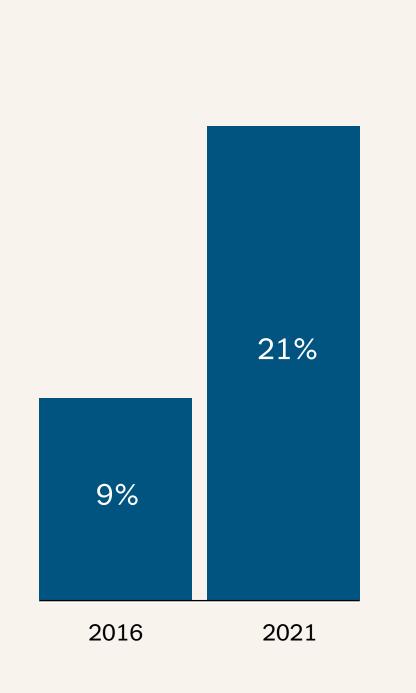
Three underlying trends suggest the market value of high quality digital journalism will continue to increase

Educated population has grown

Total US individuals with college and advanced degrees

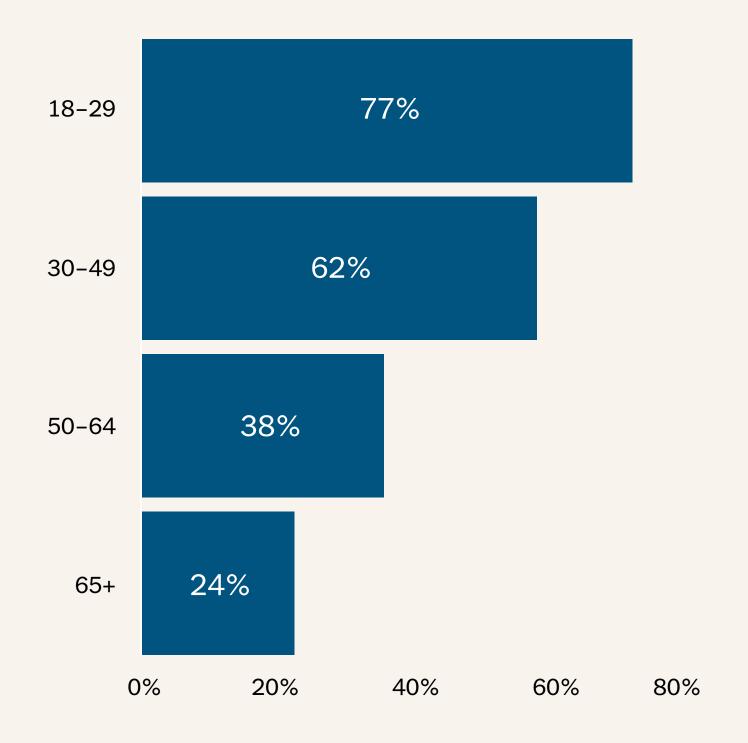


Willingness to pay for Digital News has grown



% of US population paying for online news

Next generation favors Digital News consumption



% of US demos that prefer news on digital devices, 2021

OPPORTUNITY

Become the **essential digital subscription** for every curious, English-speaking person seeking to understand and engage with the world.

Be the **best general interest news destination** in the world

Become even more valuable to more people by helping them make the most of their lives and engage with their passions

Create a more expansive and connected product experience to help people **engage** with the full New York Times Company

MIDTERM TARGETS

15 million subscribers by year-end 2027

Midterm Adjusted Operating Profit CAGR of 9-12%

Attractive, sustainable revenue growth

Increased leverage in the digital business

Improvement in consolidated margins starting in 2023

Expect to return 25-50% of Free Cash Flow to shareholders in the form of dividends and buybacks

LONG-TERM VALUE CREATION OPPORTUNITY

Tremendous potential to attract and retain a larger subscriber base with a high-quality portfolio of leading journalism and lifestyle products driven by a competitively advantaged digital model.

1

High quality portfolio of leading journalism and lifestyle subscription products

2

Market leader with highly attractive TAM and significant penetration runway

3

Competitively advantaged model with attractive unit economics, numerous levers for value creation and multiple revenue streams

4

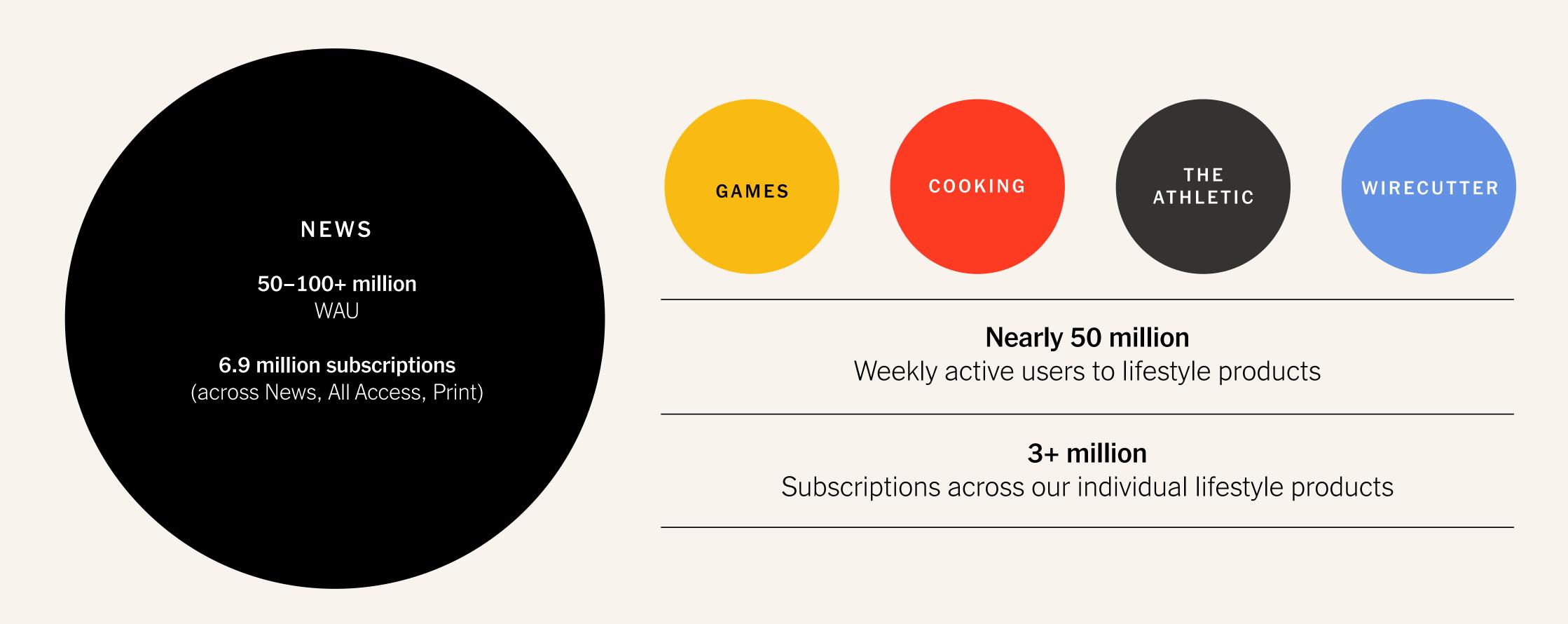
Adjusted Operating
Profit expansion with
continued
investment in growth

5

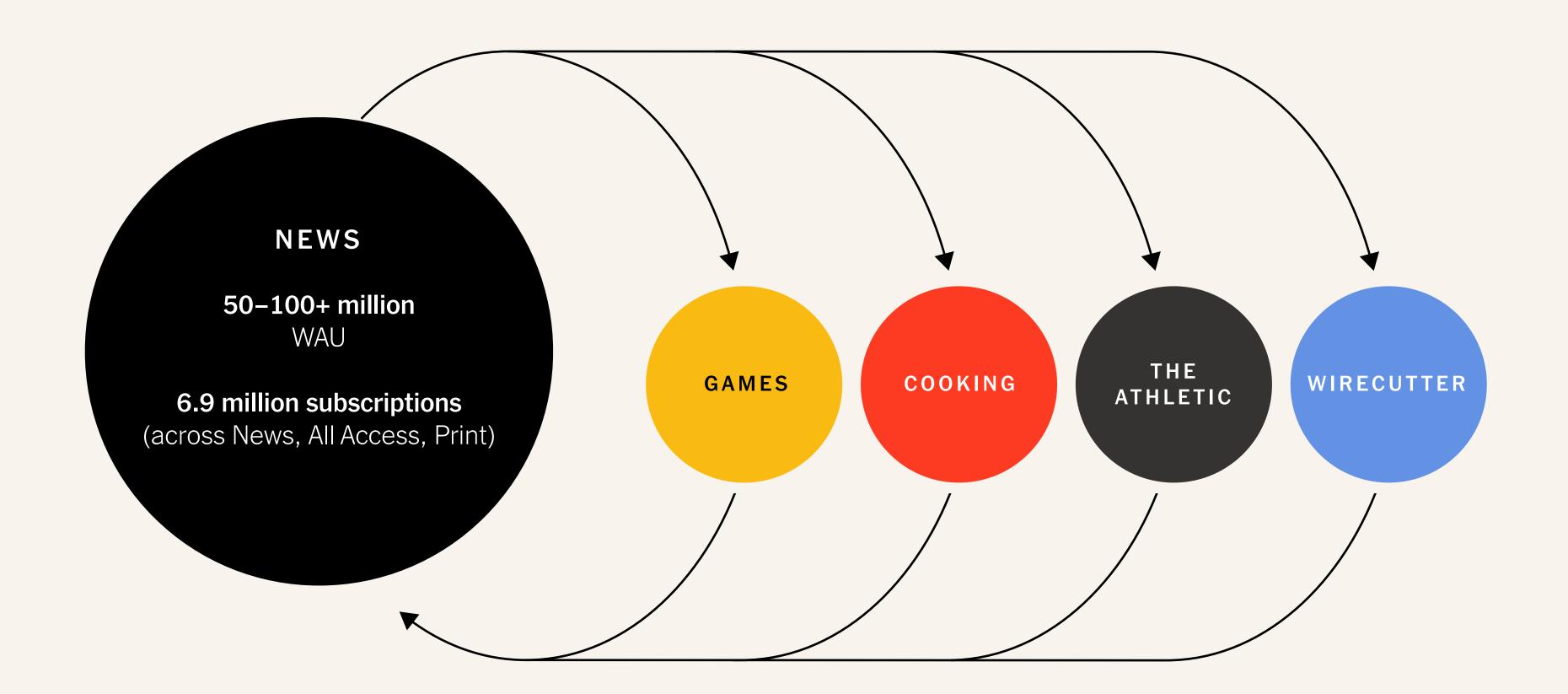
Cash generative model and disciplined capital return

Resulting in long-term growth, profitability and shareholder value creation.

1. Trusted, high-quality portfolio of leading journalism and lifestyle subscription products



1. Trusted, high-quality portfolio of leading journalism and lifestyle subscription products



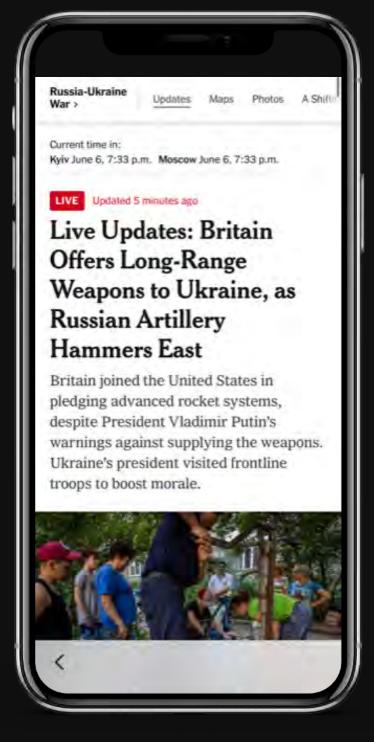
The Journalistic Mission

JUNE 13, 2022

CHAIRMAN AND PUBLISHER

A. G. Sulzberger





The New York Times Sunday, February 27, 2022

RUSSIA BOMBARDS KYIV IN RENEWED ASSAULT

Citizens Take Up Arms in Ukraine's Besieged Capital

capture of Kyiv.

Western Nations Escalate Efforts to Impose Economic Costs on Russia

· Russia stepped up its advance into Ukraine on Saturday, with its priority remaining the

remove some Russian banks from SWIFT, the global financial transaction system.

· Some nations said they would send more weapons to bolster Ukrainian resistance as defense forces and civilian volunteers battled for control of the capital. Here's the latest.



Prime Minister Scott Morrison of Australia said that his country would provide lethal

and supplies that Australia had already committed, he said.

..........

to be sidelining his advisers on Ukraine, a potentially risky move, experts say.

Coronavirus Originated in a Market,

President Vladimir Putin seems The costs of the war for Russia were already evident in both economic and social turmoil.

On paper, President Vladimir Putin appears to own very little. Yet estimates put his hidden wealth well over \$100 billion.

After decades of war in the Middle East, many in the region have been expressing sympathy for Ukrainians forced to flee.

See where the fighting is taking place across Ukraine.

'Everybody in Our Country Needs to Defend'

organized into paramilitary groups, are taking the fight to the Russian army in

Not since the Cold War have a U.S. president and Russian leader gone head-to-head in such a dramatic

Vodka is now the target of

international anger over the

Russian invasion of Ukraine.

"All the News
That's Fit to Print"

Late Edition
Today, clouds limiting surshine, much colder, high 37. Tonight, snow, steet, rain, tow 32. Tonorrow, rain, snow and ice north and west, high 38. Weather map is on Page B12.

RUSSIA ATTACKS AS PUTIN WARNS WORLD; BIDEN VOWS TO HOLD HIM ACCOUNTABLE



against an American-ted world or-der that he described as an "em-sire of lies." been carrying out ethnic c-ing in separatist regions of Continued on Page Ale

Europe Hopes to Pressure Putin By Crimping Cronies' Lifestyles

Large Explosions in Ukrainian Cities

- Moscow Says Not to Interfere

MOSCOW — President Vladi-mir V. Putno i Russia declared the start of a "special military open in the interesting imploring tion" in Ukraine, pledging in a televised speech broadcast just before 6 a.m. Thursday that he would seek to demilitarize but no backed separatist territories

Sleepless Nights in Moscow as a Nation Lurches Into a Conflict

By Antontrolanovski

Moscow Pating for her irrends on Moscow's primity landscaped Boalevard Ring earlier this week, Svetlana Kozakova an intendent sheet her sheeped up sheeped up sheet on her phone after President Vladimir V. Putin's appearance by the Putin stumed and serious by the Putin stamped and serious on her phone after President Vladimir V. Putin's Agrieved speech to the nation on Monday that all but threatened Ukraine with war. "Things are going to be Verry, very snat," she said, "and, most likely, very saul."

For months, Russians of all potentials and the proposal patients and the putin stamped and sague and provided that possibility was lurching. Continued on Page A9

Nation Lurches Into a Conflict

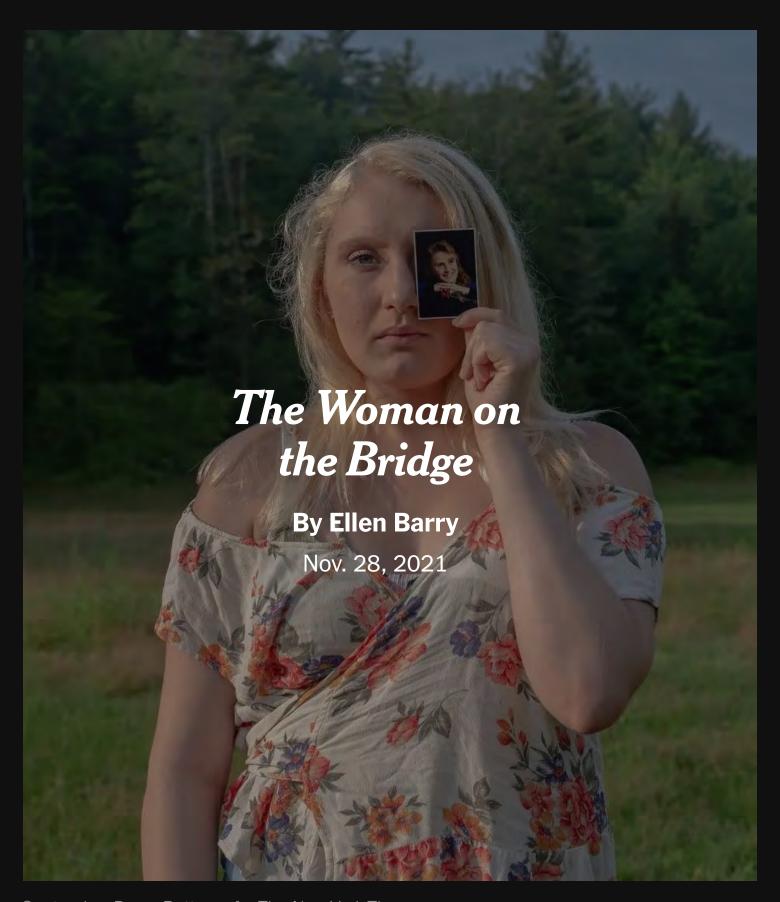
War is a different matter altogether, though; in recent days, takes has not seen any of the jublation that accompanied the unexpendent on the West's dishinormation was a volution of Ukraine's territorial and accompanied the unexpendent proposed that a possibility was lurching. Going to war is one of Russians and asset freezes — was just a direct step. Putins and asset freezes — was just a direct step. Putins for the putins and the son of Monday, Glees in a disconfiguration of Ukraine's territorial encapsulary from the search of Crimen and accompanied the unexpendent proposed in the recognition of Monday, Russians and asset freezes — was just a different and the putinshing officials, the top Russian sanch, the fund of a global television of Russian bases and asset freezes — was just a different matter altogether, though; in recent days, the fund of a global television of Russian bases and asset freezes — was just a different than the countiry of the justinshing officials, the top Rus

Beat reporting on important subjects and storylines

Breaking news that doesn't sacrifice accuracy or context

Resource-intensive journalistic projects that demand attention

Commentary and criticism that help develop and challenge views



September Dawn Bottoms for The New York Times

CLOSE READ

A Messy Table, a Map of the World

By Jason Farago May 8, 2022











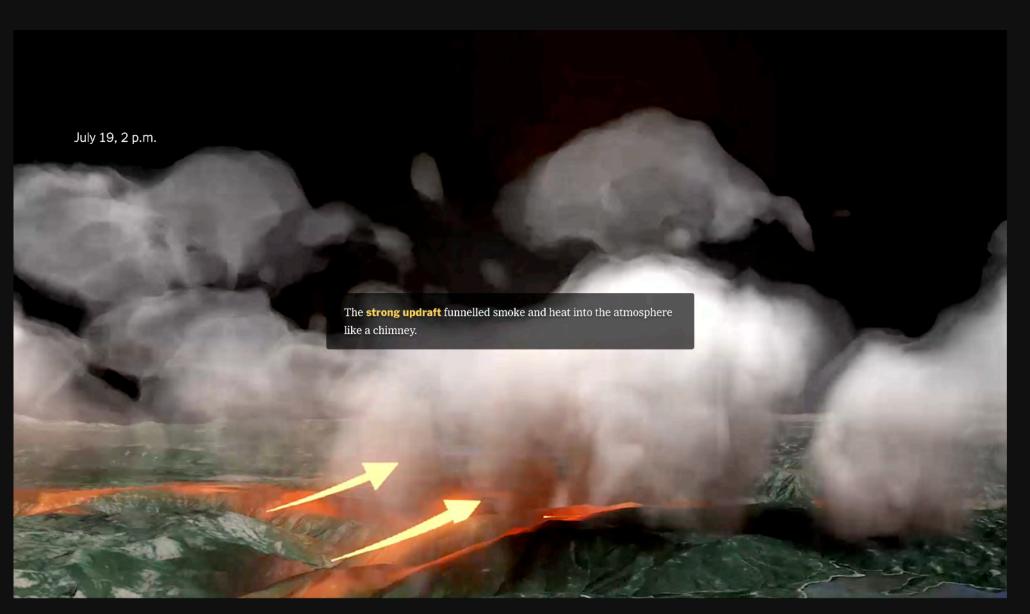
Top left Erin Schaff/The New York Times. Top right Tyler Hicks/The New York Times. Bottom left Edmund D. Fountain for The New York Times. Bottom right Laetitia Vancon for The New York Times

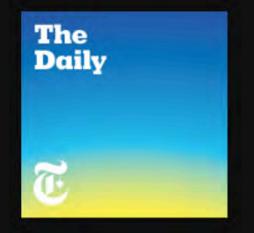


Jeremy M. Lange for The New York Times





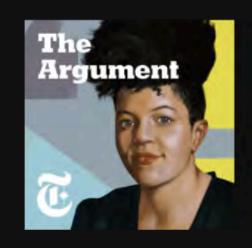








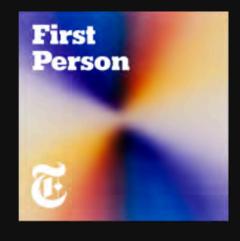


















How a U.S. Drone Strike Killed the Wrong Person

By Christoph Koettl, Evan Hill, Matthieu Aikins, Eric Schmitt, Ainara
Tiefenthäler and Drew Jordan

Sept. 10, 2021

Covid

E

May 31, 2022 Updated 10 minutes ago

Daily Covid Briefing

- · Italy, once the pandemic's grim epicenter, lifts requirements for those entering the country
- · Shanghai is poised to ease restrictions as infections fall.
- The W.H.O. acts to speed up its response to global health emergencies.
- N.Y.C. companies are opening offices where their workers live.
- · Our readers sent updates on stories that have resonated with many of you.
- Woman gets 15 months in prison for punching flight attendant in the face

Italy, once the pandemic's grim epicenter, lifts requirements for those entering the country





Coronavirus in the U.S.: Latest Map and Case Count

Updated June 1, 2021

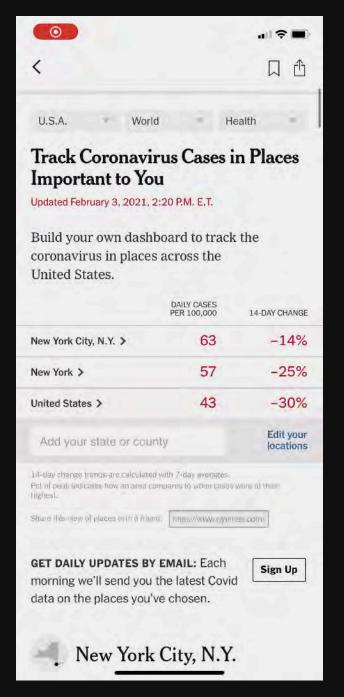
New reported cases 300,000 cases 100,000 These are days with a reporting anomaly. Read more here. TOTAL REPORTED AVG: ON MAY 31 14-DAY CHANGE 33,280,925 Cases 816,422 26,578 -19% Hospitalized 392 -36% 594,201 Deaths

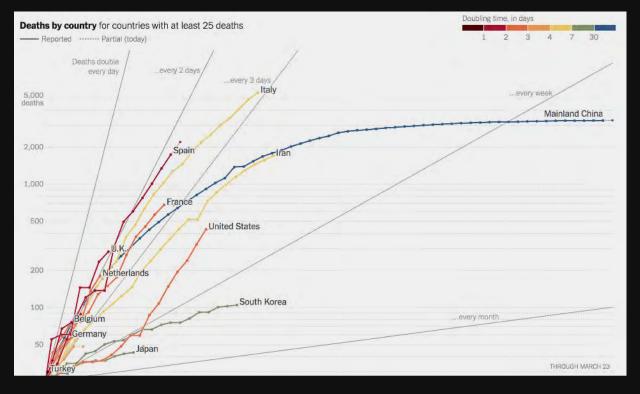
Vaccinations Fully vaccinated 40% At least one dose 50% See more details >

State of the virus

Update for May 28

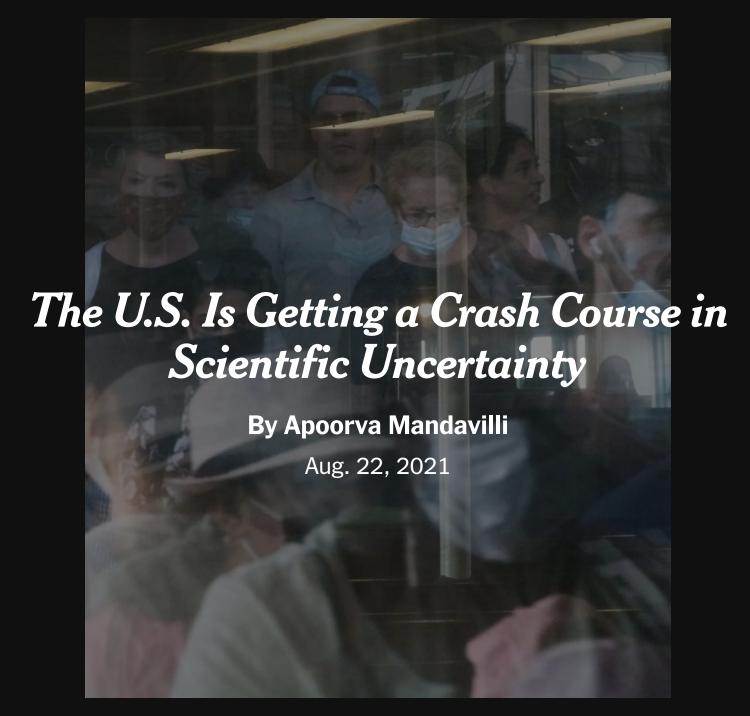
- Case numbers in the United States continue to plummet. About 23,000 new infections are being identified each day, the fewest in nearly a year.
- Several states in the Midwest and Northeast have seen reports of new cases decline by more than 50 percent over the last two weeks.
 No state is seeing a major increase in cases.
- Half of all people in the United States have started the <u>vaccination</u> process, and 40 percent are fully vaccinated. But the number of doses administered each day has fallen by





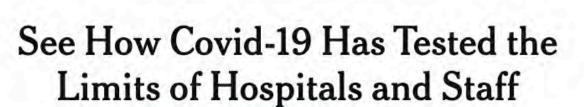


Samantha Reinders for The New York Times



Spencer Platt/Getty Images

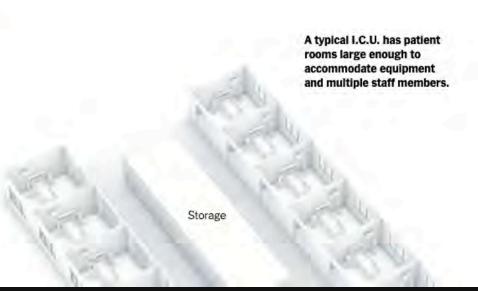
The New York Times



By John Keefe, Yuliya Parshina-Kottas and Sheri Fink Feb. 23, 2021

In hospitals, intensive care units treat critically ill patients with life-support technology and close monitoring by specially trained doctors, nurses, respiratory therapists, pharmacists and other professionals.

Over the past year, as hospitals have battled the coronavirus, Covid-19 patients who develop severe pneumonia and other organ dysfunction have often been treated in I.C.U.s, which have been overwhelmed at times by the influx of Covid patients and the complexity of



"All the News That's Fit to Print" Che New Late Edition Today, clouds giving way to some sunshine, morning rain, high 53. Tonight, clear early, increasing clouds late, low 44. Tomorrow, rain, high 52. Weather map appears on Page Bis.

3,000,000

2,500,000

1,500,000

1.000.000

JOB LOSSES SOAR; U.S. VIRUS CASES TOP WORLD



Under Trump,
Unfilled Posts
Hinder Action

By JENNIFER STEINHAUER
and ZUJAN KANNO-YOUNGS
WASHINGTON — Of the 75
senior positions at the Department of Homeland Security, 20 are either vacant or filled by acting officials, including Chad & Wolf, the acting secretary who recently was unable to tell a Senate committee how many respirators and protect.

The National Park Service, which like many federal agencies is full of vacancies in key posts, tired this week to fill the job of a charge wither mother and grandmother is full off vacancies in key posts, tired this week to fill the job of in a studio that she shares folced to see the cherry Jobsosoms near the National Park Service, which like many federal agencies is full of vacancies in key posts, tired this week to fill the job of in a studio that she shares folced to see the cherry Jobsosoms near the National Park Service, which like many federal agencies is full of vacancies in key posts, tired this week to fill the job of in a studio that she shares folced to see the cherry Jobsosoms near the National Park Service, which like many federal agencies is full of vacancies in key posts, tired this week to fill the job of in a studio that she shares potential public health hazard as the coronavirus continues to spread.

No Crowd, but I'll Take You Out to the Ballgame

At the Department of Veterans
Affairs, workers are scrambling to
order medical supplies on Amazon after its leaders, lacking experrience in disaster responses,
failed to prepare for the onslaught
of patients at its medical centers.

Ever since President Trump
came into office, a record high
turnover and unfilled jobs have
emptied offices across wide sections of the federal bureaucracy.
Now, current and former administration officials and disaster experts say the coronavirus has experts say the coronavirus has experts say the coronavirus has expossed those fallings as never beContinued on Page All

daughter's education."

The Department of Education,
which runs the largest school system in the country with more than
to missed part of the substance of the new York
Gothams and the Cincinnati
Greens mattered, but in ineffable
on Page and the Cincinnati
Greens mattered a myst began attempting to teach all students brough remote learning this
week because schools were closed
to slow the spread of the coronavirus.

Shuttering the wast system,
which includes 1,800 schools, was
a serious challenge for the city,
and the large-scale, indefinite
seen, the communal joy nearly
felt.

Shuttering the investment of Education,
which runs the largest school system in the country with more than
to missed part of last season after
the redeem the New York
Gothams and the Cincinnati
Greens mattered, but in ineffable
was soon this afternoon with an
Opening Day
Opening Day
I could ded on the sun-dapindering field of the imagination. The
crack of the bat could almost be
from Opening Day
I could ded on the sun-dapindering the wast system,
show page spend the cluminas of wins
and losses. It mattered so much
that complaints about baseball's
dew season this afternoon with an
Opening Day game for the ages,
an extra-inning masterpiece that
vividly unfolded on the sun-dapindering file field of the tsun-dapindering file wout — to the walk-off bome
run by a faltering pinch-hitter, this
li-inning affair redefined w

New Data Shows Staggering Toll of Outbreak

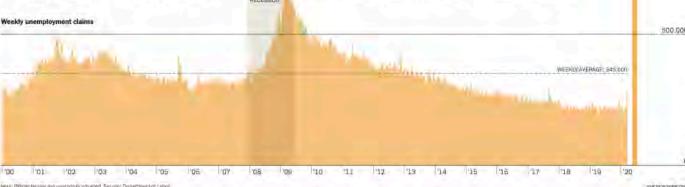
Putricia Cohen and Tiffany Hsu. More than three million people filed for unemployment benefits last week, sending a collective shudder throughout the economy that is unlike anything Americans

The alarming numbers, in a re-port released by the Labor De-partment on Thursday, provide some of the first hard data on the economic toll of the coronavirus pandemic, which has shut down whole swaths of American life

Just three weeks ago, barely 200,000 people applied for jobless benefits, a historically low num-ber. In the half-century that the government has tracked applica-tions, the worst week ever, with 695,000 so-called initial claims, had been in 1982.

Thursday's figure of nearly 3.3 million set a grim record. "A large part of the economy just collapsed," said Ben Herzon, execu-

the coronavirus continues to spread. At the Department of Veterans Affairs, workers are scrambling to order medical supplies on Amawhich runs the largest school systems. No Crowd, but I'll Take You Out to the Ballgame No Crowd, but I'll Take You Out to the Ballgame Affairs, workers are scrambling to order medical supplies on Amawhich runs the largest school systems. No Crowd, but I'll Take You Out to the Ballgame Affairs, workers are scrambling to order medical supplies on Amawhich runs the largest school systems. No Crowd, but I'll Take You Out to the Ballgame Affairs, workers are scrambling to order medical supplies on Amawhich runs the largest school systems.



BUSINESS BI-9

INTERNATIONAL A18-20 Armed With Sewing Machines Maduro Is Indicted in U.S. With hospitals desperate for masks, Federal prosecutors accused the Vene-

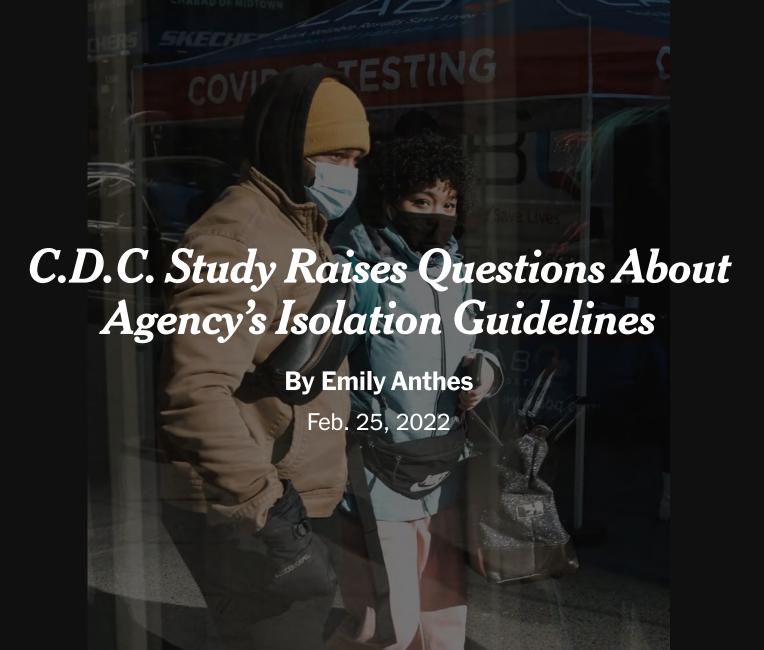
machines to fill the void. PAGE 84 longer recognizes, of participating in a

New Focus on Health System For Pint-Size Paleontologists The pandemic gives added urgency to a Like dinosaurs? Have crayons? Take a

WEEKEND ARTS CI-16

Chronicler of U.S. History Richard Reeves's books on Nixon, Clinton and others could be as unsparing as

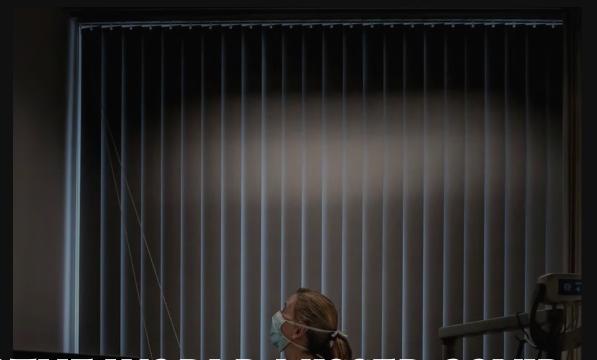
longer recognizes, of participating in a narco-terrorism conspiracy. PAGE AZ0 central issue that was already a main talking point for Joseph R. Biden Jr. and other conditions and other conditions and other conditions are central issue that was already a main peek at two pages reprinted from The New York Times for Kids. PAGE CS in this column. He was 83. Globetrotters' Dean of Dribble Fred "Curty" Neal dazzled fans with his



Spencer Platt/Getty Images

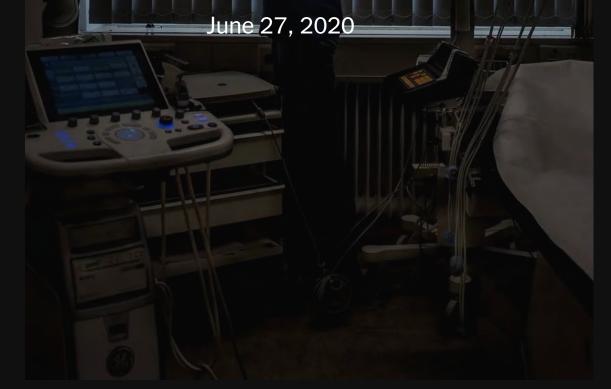


Rosem Morton for The New York Times



HOW THE WORLD MISSED COVID-19'S SILENT SPREAD

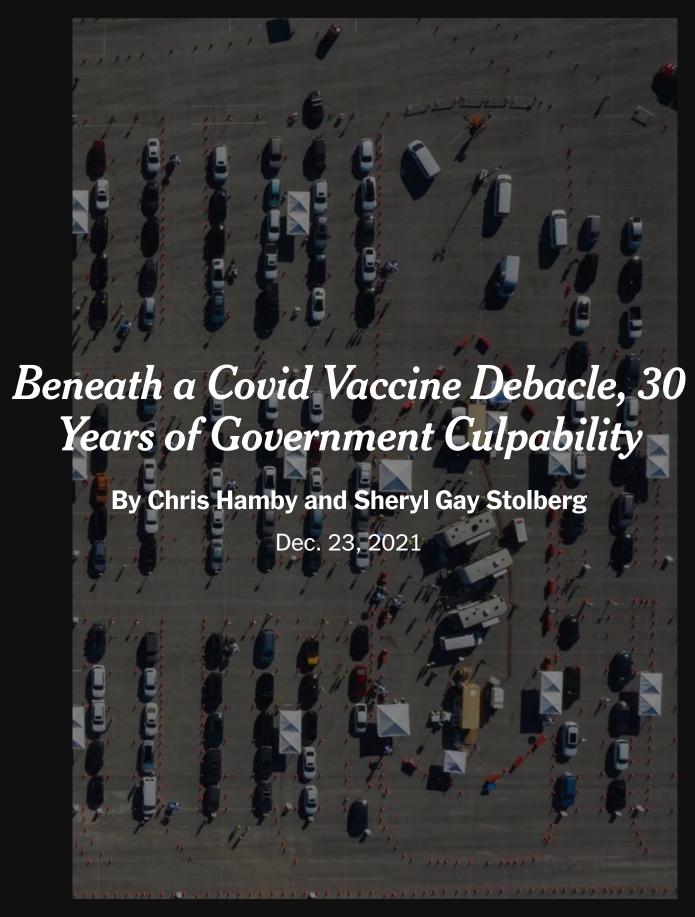
By Matt Apuzzo, Selam Gebrekidan and David D. Kirkpatrick



Laetitia Vancon for The New York Times



Jeenah Moon/Getty Images

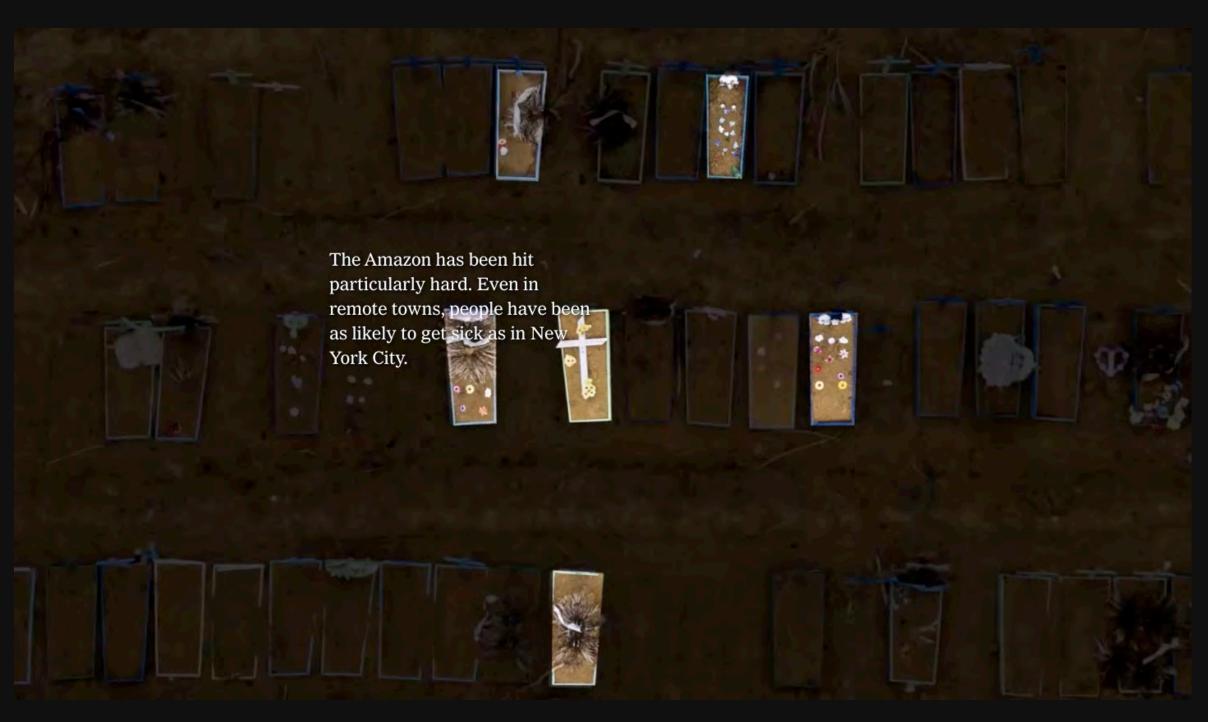


Bing Guan/Bloomberg

ADIMINIO FILANSI		che per lunghi anni ha	
di cui ricorderanno le Sue capacità imprenditoriali. Bergamo, 13 marzo 2020 PIERA GIANGRECO con ANGELA e GIOVAN-NA e rispettive famiglie, si stringono con affetto ad Angela, Monica, Cristiana, Alberto e Tarcisio per l'im-		gestito la pubblicità del nostro giornale e della televisione e ne ha seguito la crescita e i cambiamenti. Bergamo, 13 marzo 2020 Ciao signor TESTA	
provvisa scomparsa del carissimo	RENZO CARLO TESTA	un po' capo, un po' mae- stro, un po' padre ma so-	
ABRAMO	di anni 85	prattutto mio amico. SILVANA.	
Bergamo, 13 marzo 2020	Maestro del Lavoro	Scanzorosciate, 13 mar- zo 2020	
VIVIANI GIANCARLO con MELCHIORINA, figli e rispettive famiglie sono vicini a Cristiana per la perdita del caro papa	Ne danno il triste annuncio la moglie FRANCA ed i figli SIMONE con FIORELLA ed ENRICO, DAVIDE con MARILE- NA, GABRIELE con MI- LENA e THOMAS, MAR-	ALESSANDRA AL- FREDO, ANNA, ANTO- NELLA, BRUNA, CATE	
There have been 11,591 o	deaths in Italy, more	NUMBER FREIUTA, NUA- NANCY, PIERGIOII-	
than China and Spain co	mbined, many times		
more than the United Sta	ates. Partecipano al lutto:	R. um affetto sono n'a Dovide e kamilkari por la perdila del papa	
	 - Lina Testa con Elvira e Antonio - Maria e fratelli Stefanelli - Bruno Rota - Gigi e famiglia Cavalli - Cesare e Giuliana Villa - Marzia e William Aricci con profondo cordoglio - Renato e Giudi Sala - Aida e Danilo 	RENZO TESTA Berganno, 13 anorxo 2020	



Victor Moriyama for The New York Times



Tyler Hicks/The New York Times



Ivor Prickett for The New York Times



Erinn Springer for The New York Times

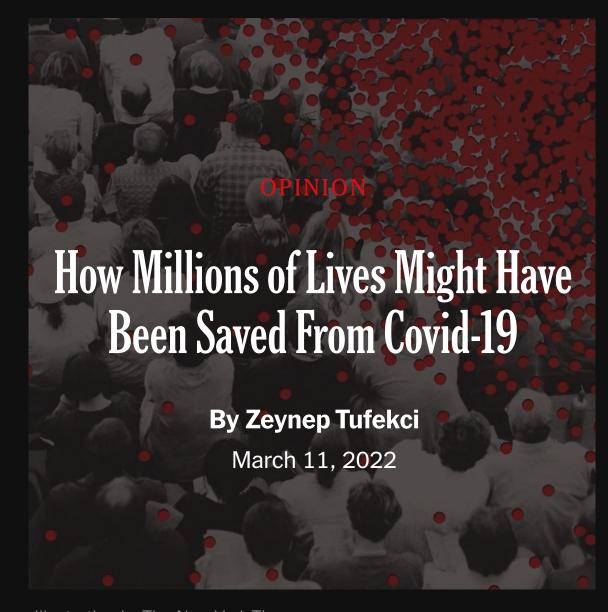
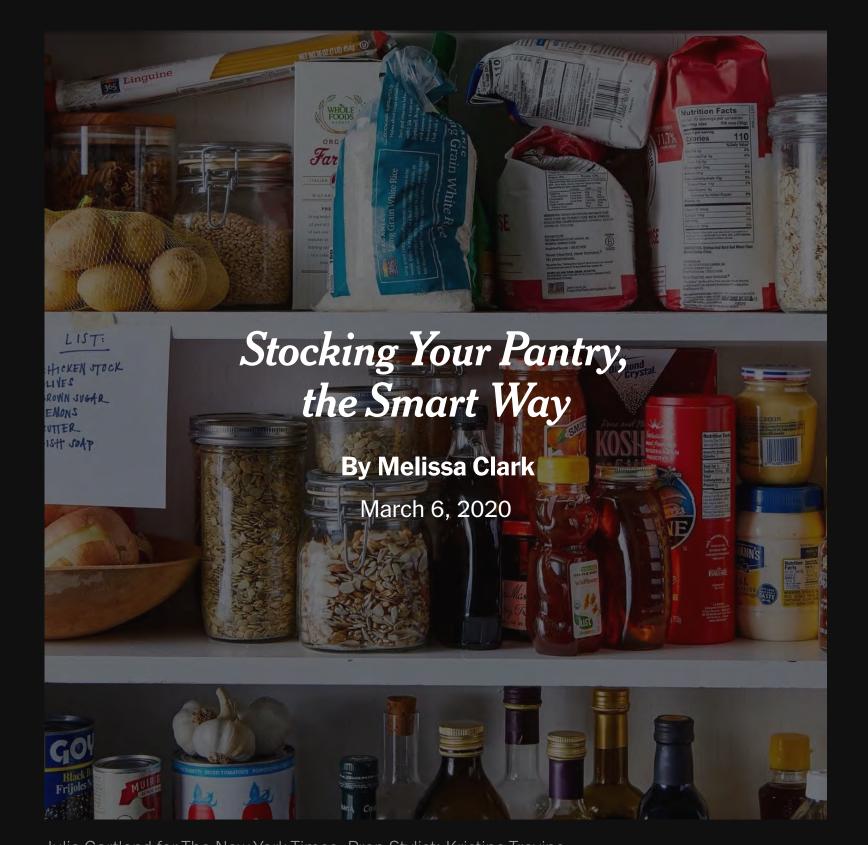


Illustration by The New York Times
Photography by Image Source/Getty Images

OPINION

The America We Need

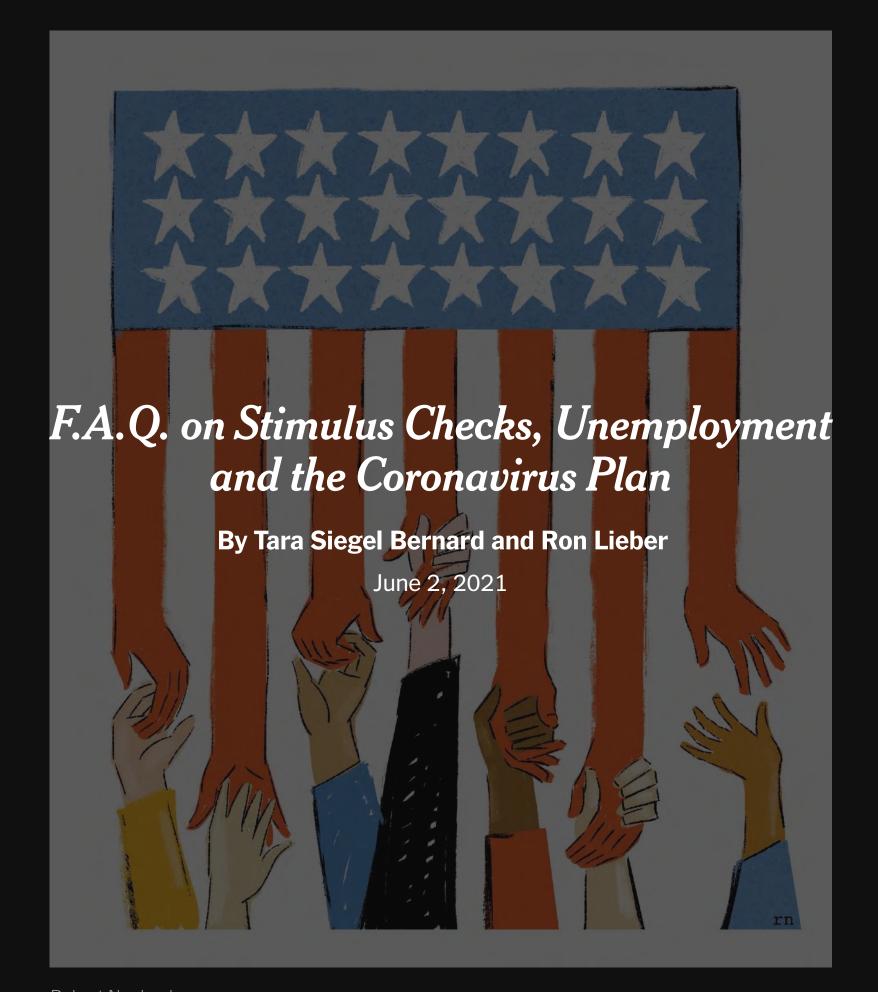
By The Editorial Board
April 9, 2020

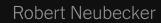


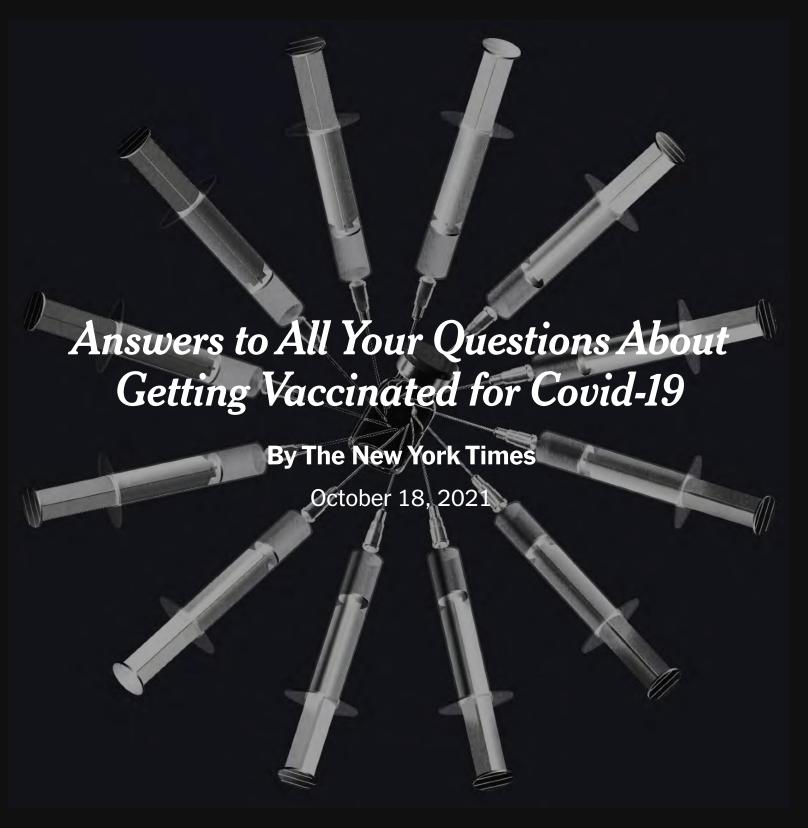
Julia Gartland for The New York Times. Prop Stylist: Kristine Trevino.



Jonah Kessel







Timo Lenzen

For a distinguished example of meritorious public service by a newspaper, magazine or news site through the use of its journalistic resources, including the use of stories, editorials, cartoons, photographs, graphics, videos, databases, multimedia or interactive presentations or other visual material, a gold medal.

The New York Times

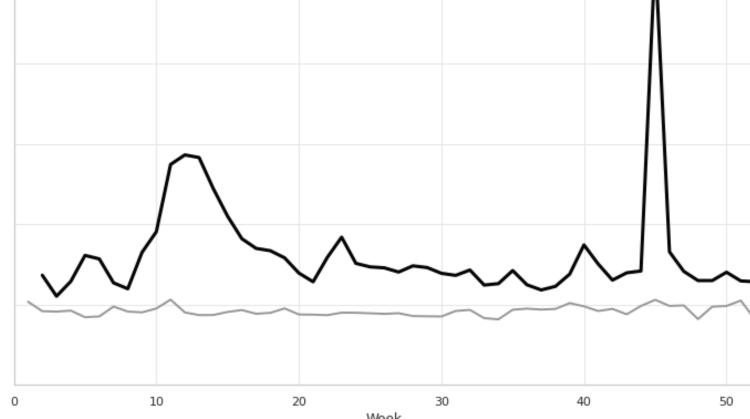
TWITTER FACEBOOK EMAIL

For courageous, prescient and sweeping coverage of the coronavirus pandemic that exposed racial and economic inequities, government failures in the U.S. and beyond, and filled a data vacuum that helped local governments, healthcare providers, businesses and individuals to be better prepared and protected.

WINNING WORK

January 6, 2020	China Grapples With Mystery Pneumonia-Like Illness	+
January 23, 2020	Live Briefing: Coronavirus Death Toll Climbs in China, and a Lockdown Widens	
February 1, 2020	As New Coronavirus Spread, China's Old Habits Delayed Fight	+
February 2, 2020	Wuhan Coronavirus Looks Increasingly Like a Pandemic, Experts Say	+
March 25, 2020	Video: 'People Are Dying': 72 Hours Inside a N.Y.C. Hospital Battling Coronavirus	
February 27, 2020	The Daily: The Coronavirus Goes Global	
March 27, 2020	Database: Coronavirus in the U.S.: Latest Map and Case Count	
June 27, 2020	Database: Nearly One-Third of U.S. Coronavirus Deaths Are Linked to Nursing Homes	
July 5, 2020	Interactive: The Fullest Look Yet at the Racial Inequity of Coronavirus	
August 26, 2020	Database: Tracking the Coronavirus at U.S. Colleges and Universities	
December 16, 2020	Interactive: How Full Are Hospital I.C.U.s Near You?	
March 28, 2020	The Lost Month: How a Failure to Test Blinded the U.S. to Covid-19	+
June 27, 2020	How the World Missed Covid-19's Silent Spread	+
December 19, 2020	No 'Negative' News: How China Censored the Coronavirus	
May 24, 2020	Front Page: U.S. Deaths Near 100,000, An Incalculable Loss	+

News Weekly Average Users





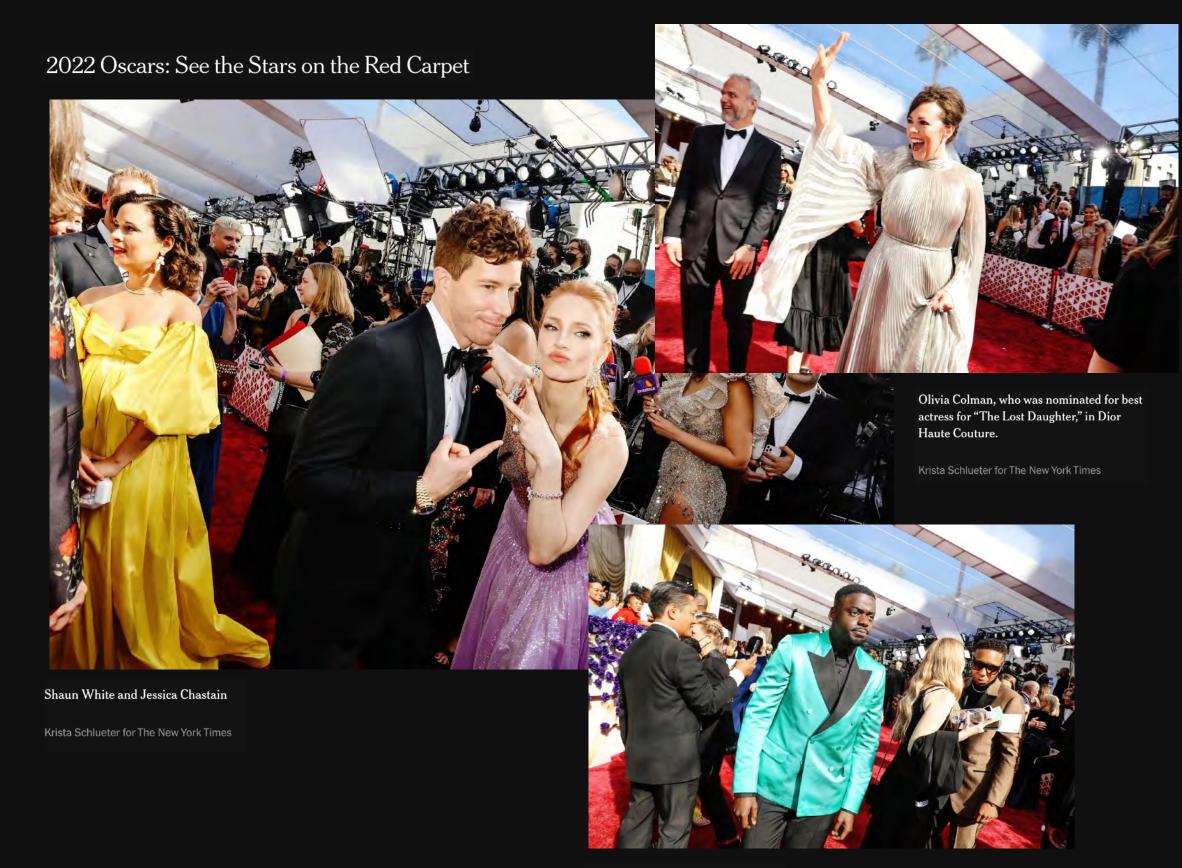






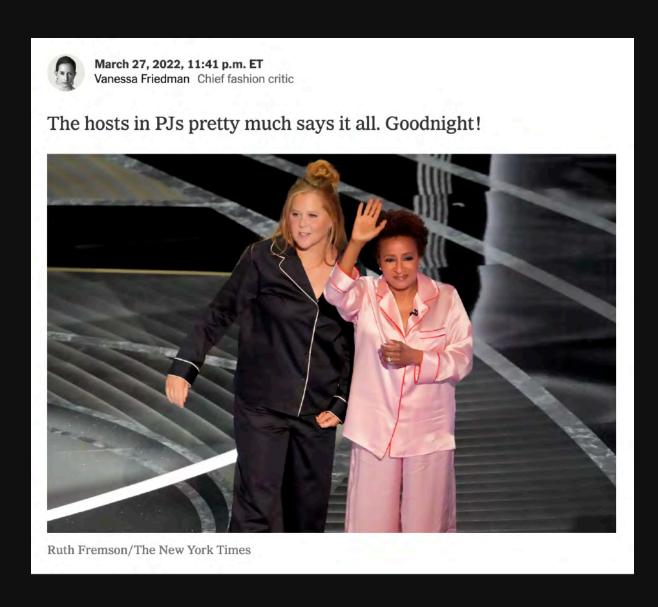


Nanna Heitmann for The New York Times



Daniel Kaluuya, a presenter, in Gucci.

Krista Schlueter for The New York Times



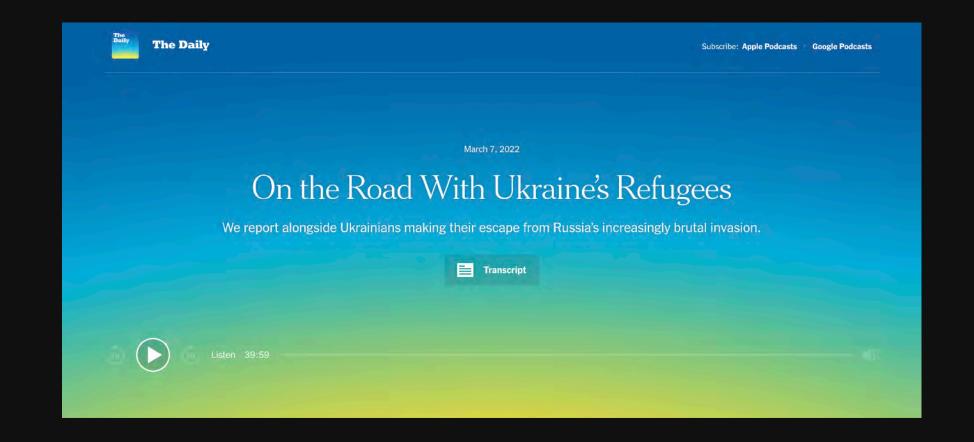
2022 Oscar Winners: Complete List

The complete list of winners for the 94th Academy Awards.

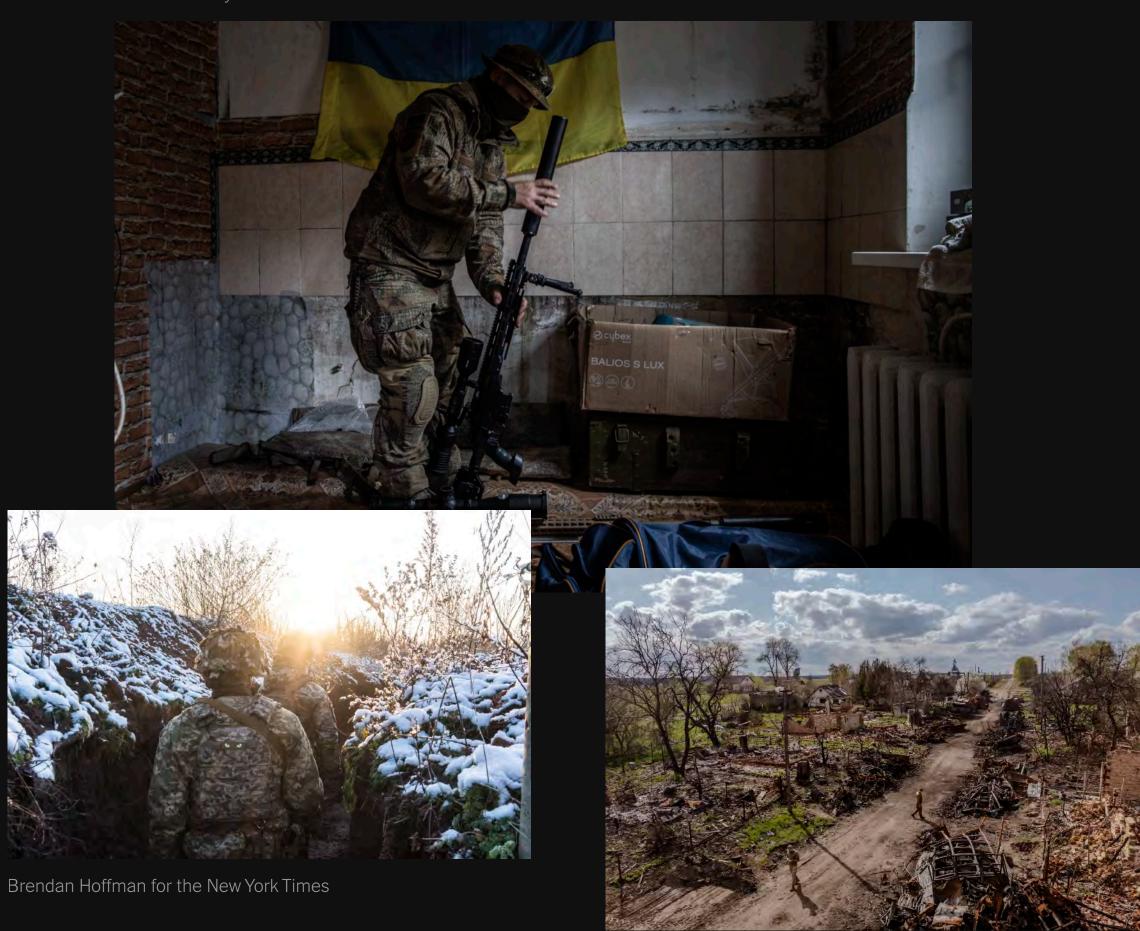
New Evidence Shows How Russian Soldiers Executed Men in Bucha

By Yousur Al-Hlou, Masha Froliak, Evan Hill, Malachy Browne and David Botti

May 19, 2022



Finbarr O'Reilly for The New York Times



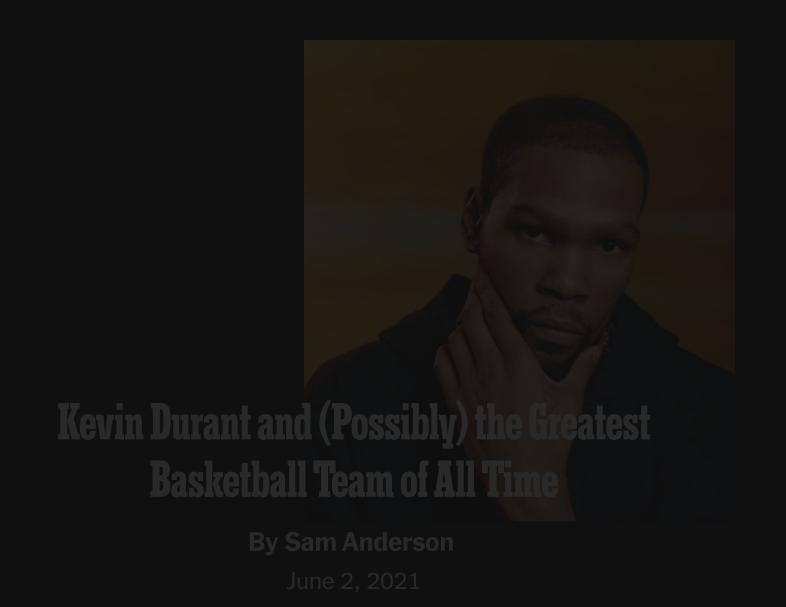
Daniel Berehulak for The New York Times

Cultural and Lifestyle Coverage



By Manohla Dargis and A.O. Scott

Sept. 14, 2021



Larry David, Master of

Al Pacino on 'The Godfather': 'It's Taken Me a Lifetime to Accept It and Move On'

March 9, 2022







June 2, 2021



Review: In 'Sanctuary City,' Slamming the Door on the Dream





Naked and Aflame or Considering Death, Munch Rarely Screamed

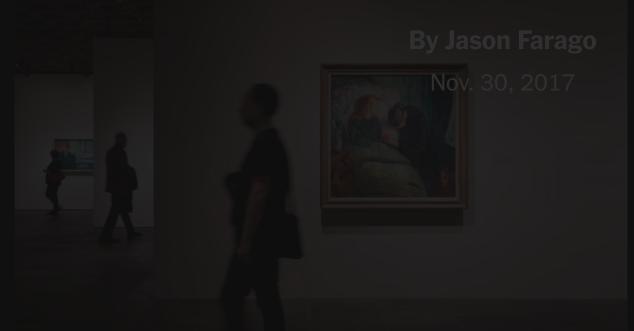


Review: In 'Sanctuary City,' Slamming the Door on the Dream





Naked and Aflame or Considering Death, Munch Rarely Screamed





Taqueria Ramírez Brings a Mexico City Specialty to Brooklyn

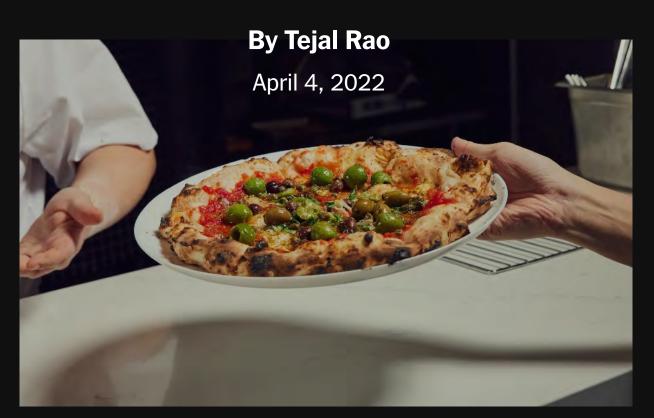
By Pete Wells

Jan. 24, 2022



By Tom PerrottaJune 4, 2022

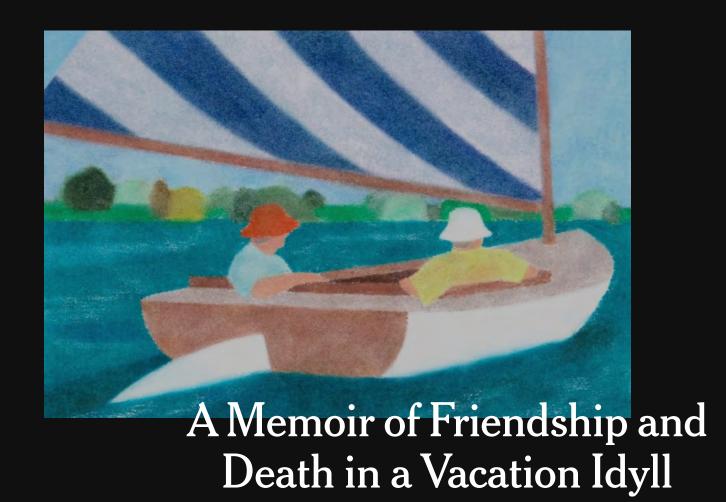
Perfecting Neapolitan Pizza in Los Angeles, With Help From Tokyo





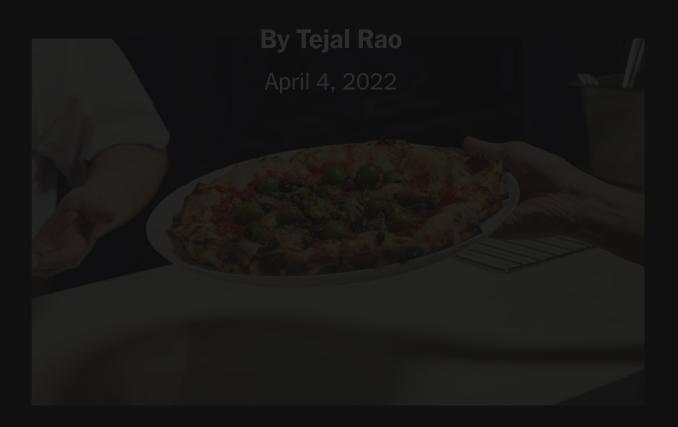
Taqueria Ramírez Brings a Mexico City Specialty to Brooklyn

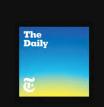
By Pete Wells
Jan. 24, 2022



By Tom Perrotta
June 4, 2022

Perfecting Neapolitan Pizza in Los Angeles, With Help From Tokyo



































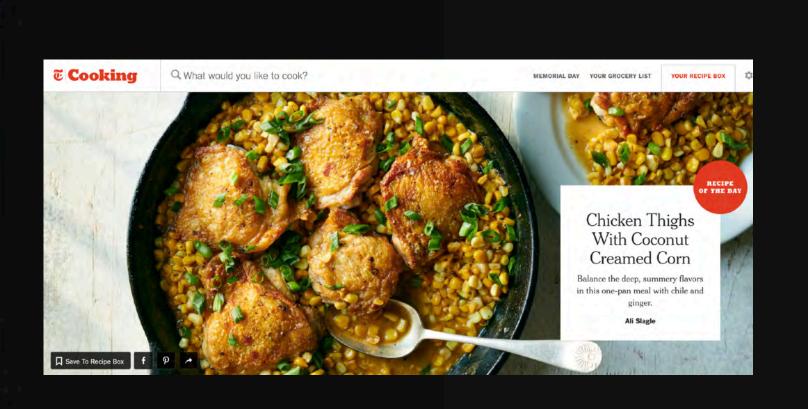


By Jason Farago May 8, 2022











By Crimping Cronies' Lifestyles

Sleepless Nights in Moscow as a Nation Lurches Into a Conflict

By ANTON TROIANOVSKI
BY ANTON



MLB Power Rankings: Dodgers resume the throne, Reds are out of

'It was starting to crush'; Special

Champions League final

the basement

Anonymous scout, coach, exec pick Celtics-Warriors

NBA Finals winner

Wordle

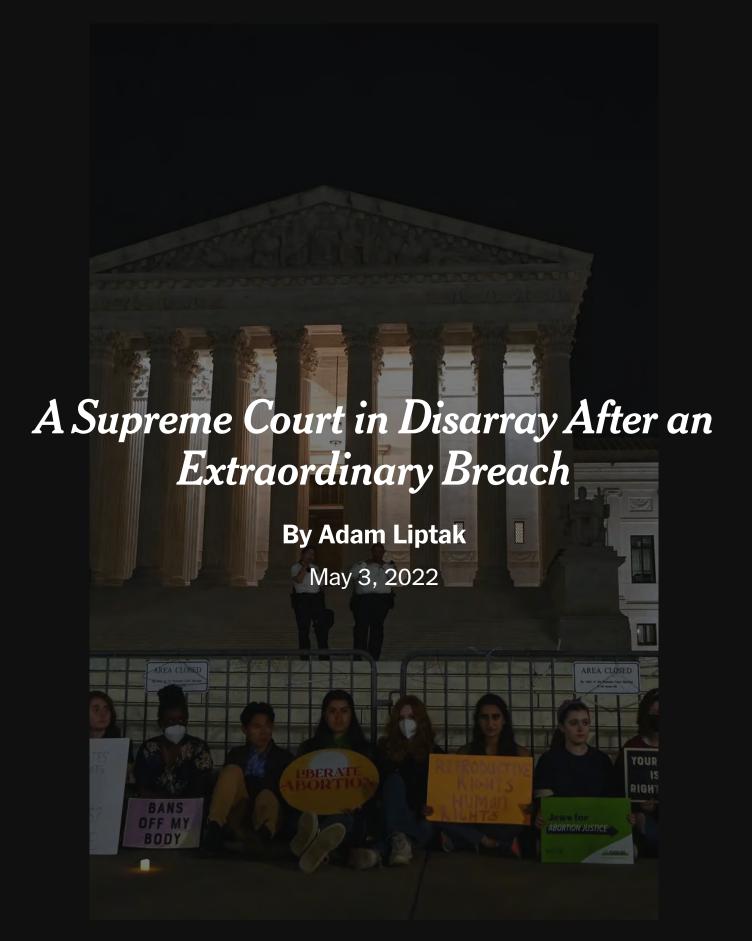
Gonzaga-Baylor to clash in 2021 title game

· Cavs hiring Luke Walton as assistant:

Charlotte FC fire coach Miguel Ångel

hockey head coach

Our Film Critics Discuss the Future of Movies By Manohla Dargis and A.O. Scott







Isadora Kosofsky for The New York Times







Photographs by Doug Mills/The New York Times



Bogotá, Colombia. Federico Rios for The New York Times



Kamloops, British Columbia Amber Bracken for The New York Times



Ukraine Brendan Hoffman for The New York Times



Washington D.C. Todd Heisler/The New York Times



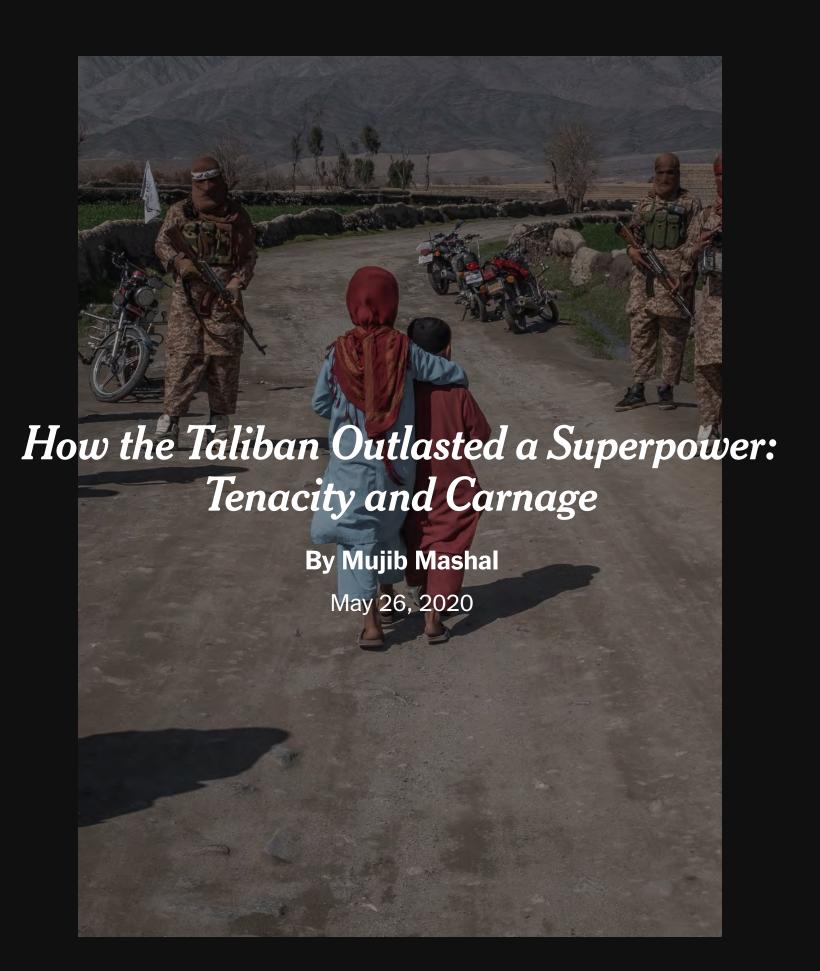
Ukraine Brendan Hoffman for The New York Times



India Atul Loke for The New York Times



Photographs by Jim Huylebroek for The New York Times















Photographs by Tyler Hicks/The New York Times





Jean Baptiste LaCroix/Agence France-Presse — Getty Images



By Christoph Koettl, Evan Hill, Matthieu Aikins, Eric Schmitt, **Ainara Tiefenthäler and Drew Jordan**



By Eric Schmitt and Helene Cooper

The New Hork Times

Ethical Journalism

A Handbook of Values and Practices for the News and Opinion Departments

Introduction and Purpose

The Scope of These Guidelines
Other Standards of Behavior

Our Duty to Our Readers

Pursuing the News

Personal Relations with Sources

Obeying the Law in Pursuit of the News

Accepting Hospitality From Sources

Dealing with the Competition

Protecting the Paper's Neutrality

Providing Financial or Other Advice
Speaking Engagements
Competitions and Contests
The Use of Borrowed Equipment

Collaboration and Testimonials

Books, Movies, Reprints and Copyright

Journalistic Work Outside The Times

Appearing on Broadcast Media

Sorting Out Family Ties

Disclosure of Possible Conflicts

Investments and Financial Ties

Affirming Good-Faith Compliance
Business-Financial, Technology and Media News
Transitional Arrangements

Annual Filing by Ranking Editors

Rules for Specialized Departments

Sports

Culture, Styles, Dining
Art, Pictures, Technology



COMPANY JOURNALISM CAREERS INVESTORS

SEPTEMBER 15, 2021

Deepening Our Commitment to Standards

A new cross-functional team will help the company's leadership establish a vision for how our report can continue to evolve to convey our values and ensure accuracy. Read on for more from Cliff Levy, Matt Ericson, Alex Hardiman and Emily Withrow.

Our mission at The Times is to seek the truth and to help people understand the world. This goal informs all our work, from our rigorous reporting and ethical standards to how we display and promote our coverage on all our platforms.

Today, we are excited to introduce a team that will take on the challenge of developing innovative ways of deepening our audience's trust in our mission and in the credibility of our journalism, no matter where it is encountered.

Corrections: June 5, 2022

Corrections that appeared in print on Sunday, June 5, 2022.



June 5, 2022

ARTS & LEISURE

An <u>article</u> on Page 18 this weekend about a hub for Inuit artistry in arctic Canada misspells the name of the Indigenous First Nations people of Canada and the United States with whom Wanda Nanibush is identified. The people are Anishinaabe, not Anishabee.

SPECIAL SECTION: DESIGN

An <u>article</u> on Page 2 this weekend about highlights of Milan Design Week misstated the name of the exhibition space in Milan showing work by the design company Studiopepe. It is Baranzate Ateliers, not Baranzate Studios. The article also misstated the name of the space in Milan exhibiting products by the lighting company Flos. It is Fabbrica Orobia, not Fabrica Orobia.

BUSINESS CONTINUITY PLANNING GENERAL INFORMATION SECURITY WORKPLACE SECURITY

General

Protecting Our Journalists

Protecting our journalists from online harassment and threats



By Threat Response Team

Apr 7, 2022 - 11:15am

Principles

What we ask of the Newsroom

F.A.Q.s

Services

Resources

Guides

Threat Response Team

Over the last few years, our journalists have faced an alarming increase in online attacks. These situations have been stressful and frightening for our colleagues, affecting their well-being, sense of safety and ability to do their jobs. These repeated attacks and smear campaigns are also intended to undermine the credibility of our essential reporting.

Explaining our reporting and our reporters

UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLUMBIA

IN RE APPLICATION OF THE NEW
YORK TIMES COMPANY FOR ACCESS
TO CERTAIN SEALED COURT ORDER
RECORDS.

liscellaneous Action No. 21-91 (JEB)

For the reasons set forth in the accompanying Memorandum Opinion, the Court

ORDERS that:

- Petitioner's [1] Motion for Access to Certain Sealed Court Records is GRANTED IN PART and DENIED IN PART;
- Order for Six Email Accounts Serviced by Google LLC for Investigation of Violation

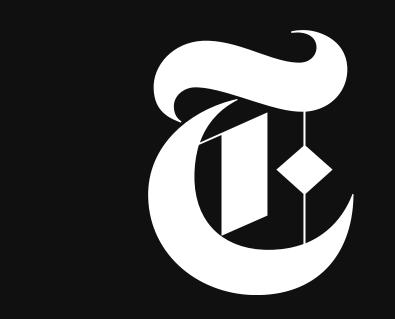
2. The Clerk's Office shall unseal the docket in In re Application of USA for 2703(d)

of 18 U.S.C. §§ 641 and 793, No. 20-sc-3361 (ZMF), consistent with the redactions proposed by the Government in its [18] Response; and

3. Unredacted versions of Docket Entries 2 Attachment A and 16 shall be filed under seal and Docket Entries 18, 18-1, 18-2 and any other docket entries not addressed by the Government's [18] Response shall remain under seal on that docket.

> /s/ James E. Boasberg JAMES E. BOASBERG United States District Judge

Date: December 6, 2021

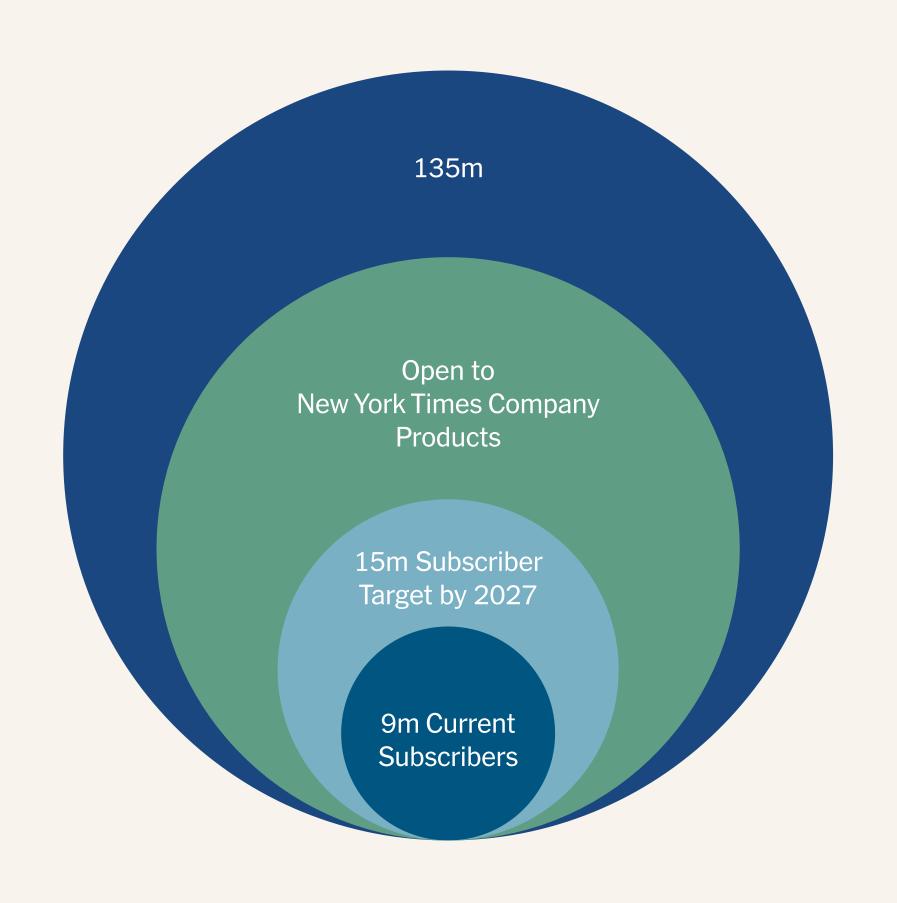


PRESIDENT AND CHIEF EXECUTIVE OFFICER

Meredith Kopit Levien



2. Highly attractive TAM and significant penetration runway



User data

50-100+ million weekly active users for our news product

Nearly 50 million weekly active users across our lifestyle products

135+ million registrations and growing

Survey data

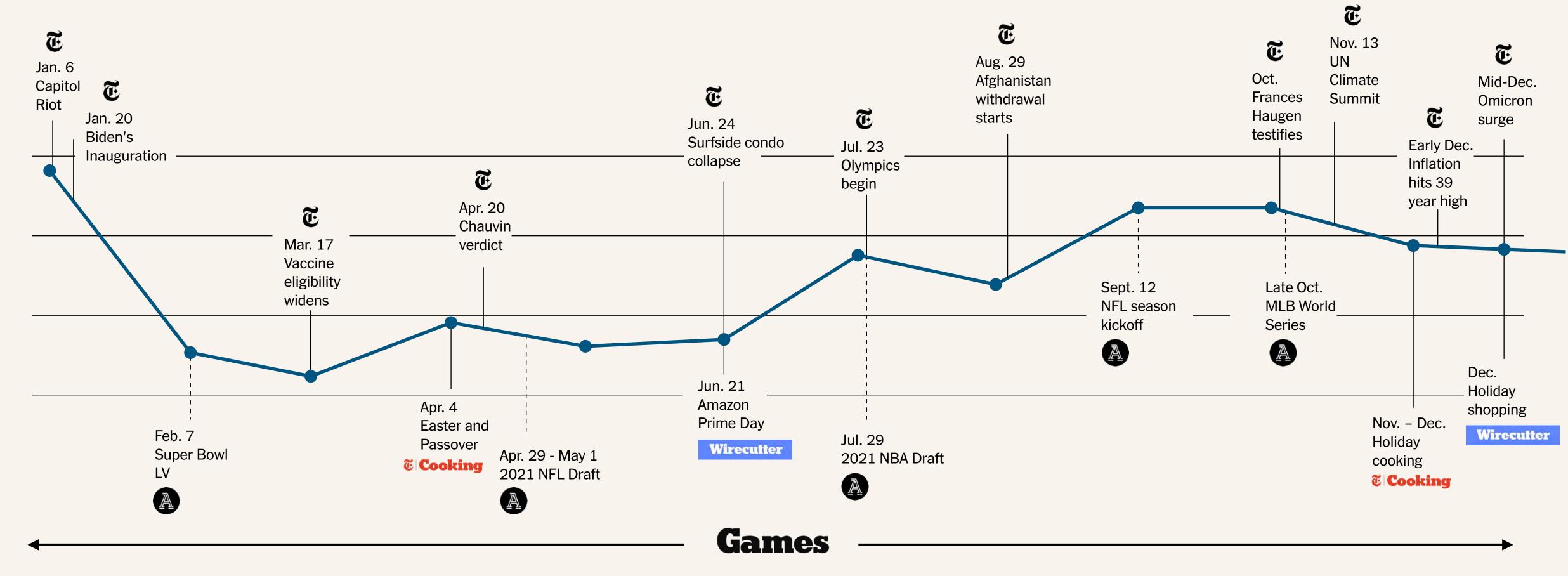
At least 135 million worldwide paying or willing to pay for English-language digital news, sports info, recipes, puzzle games, product reviews or podcasting

Over 50% of TAM open to 1+ NYT products in these categories

Over 1/3 of TAM open to 2+ NYT products in these categories

3. Competitively advantaged model for audience penetration

Subscription starts, 2021



LONG-TERM VALUE CREATION OPPORTUNITY

3. Attractive unit economics with numerous levers for value creation

Unrivaled audience engine



Product driven engagement



Efficient conversion and retention



Customer lifetime monetization

2,500+

journalists and content creators

50-100+ million

weekly active users



registrations and growing

digital products to engage

>80%

organic starts

>50%

improvement in SAC 1Q22 vs 2018



2.6 million

multi-product subs

2+ million

upgrades and up-pricings in 2021



Reach large portion of TAM each week



5

our TAM

First-party data to optimize engagement and advertising



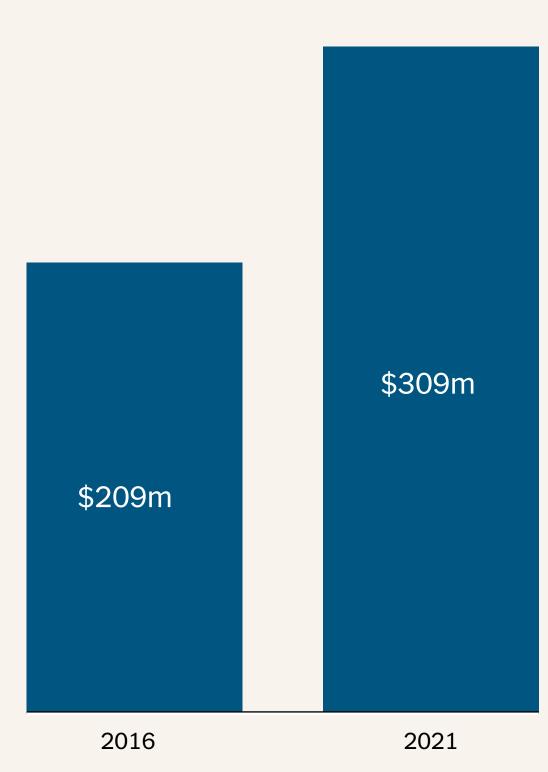
Low SAC, strong conversion and attractive churn



Higher ARPU and subscriber lifetime value

3. Multiple, synergistic revenue streams





Our Digital Ad Revenue grew by **\$100 million** in the last 5 years. Key drivers include:

First-party data: Ad products that draft off of the growth of our registered user base and growing subscriber business.

Audio: The Daily, This American Life and Serial position us as a leader in an attractive audio advertising industry.

We've grown annual Wirecutter affiliate revenue **over 5x** since our acquisition in 2016.

LONG-TERM VALUE CREATION OPPORTUNITY

4. Next Phase of Digitally Focused Strategy Designed to Drive Attractive Revenue and AOP Growth

Midterm Targets:

Adjusted Operating Profit CAGR of 9-12%

Attractive, sustainable revenue growth

Multiple revenue streams

Subscriber goal of 15 million by year-end 2027

Modest digital ARPU expansion while continuing to scale subscribers

Digital advertising revenue growth

Increased leverage in the digital business

Expense growth rate expected to moderate and stay below revenue growth rate

Investment in key growth drivers is expected to continue extending our competitive advantage

Return on marketing spend expected to increase as investments in journalism and product development/technology better enable subscriber growth

Improvement in consolidated margins starting in 2023

Consolidated margin improvement over the period, with the potential for some variability from year-to-year

5. Cash generative model and disciplined capital return

Strong Free Cash Flow generation

Free Cash Flow growth expected to closely align with adjusted operating profit growth

Disciplined capital return

Capital allocation priorities:

Prioritizing organic investment. Expect to return 25-50% of Free Cash Flow to shareholders in the form of dividends and repurchases buybacks.

- 1. Organic reinvestment
- 2. Quarterly dividend
- 3. Buybacks
- 4. Targeted M&A

Key Takeaways

What we've built can't be replicated

This team has executed successfully to transform the business to a digital-first, subscription-first leader

There is growing demand and willingness to pay for our connected portfolio of complementary products

Our runway to attract more customers, and more revenue from existing customers, is enormous

We have a large, profitable opportunity ahead of us

Product-Driven Growth

JUNE 13, 2022

CHIEF PRODUCT OFFICER

Alex Hardiman



Product engagement is key to both subscriber growth and retention

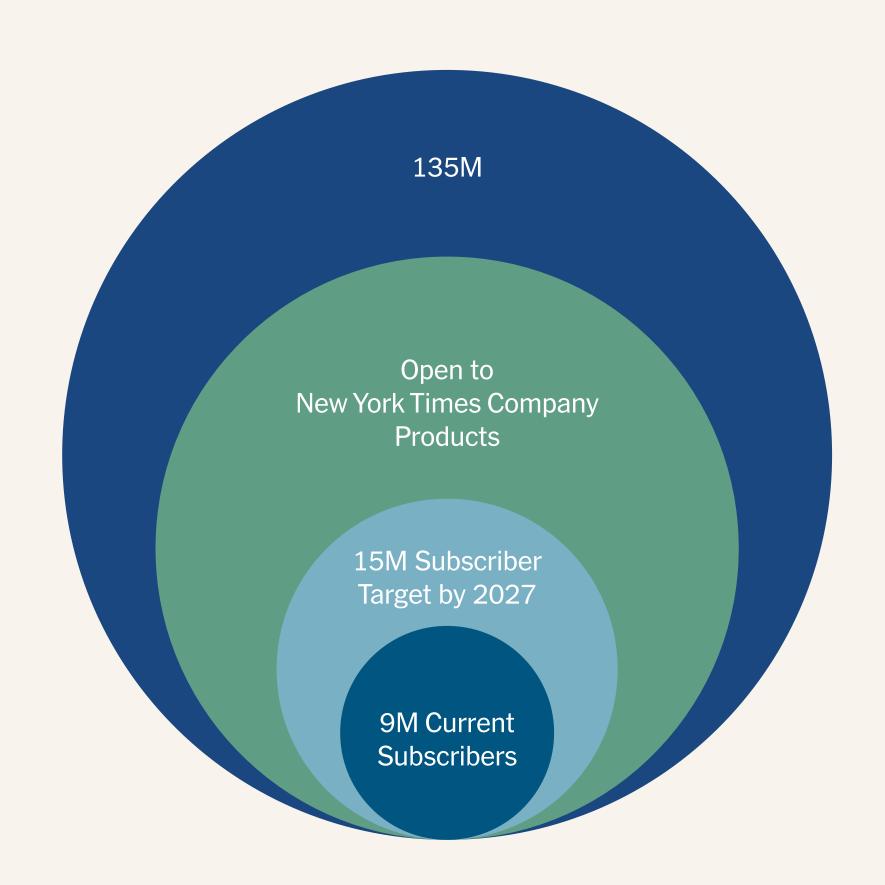
Our audience and market opportunity

Product engagement as a growth driver within each product

Product engagement as a growth driver across our Bundle

Our audience and market opportunity

Our TAM is made up of educated, curious people interested in multiple categories where the Times has been investing in product innovation



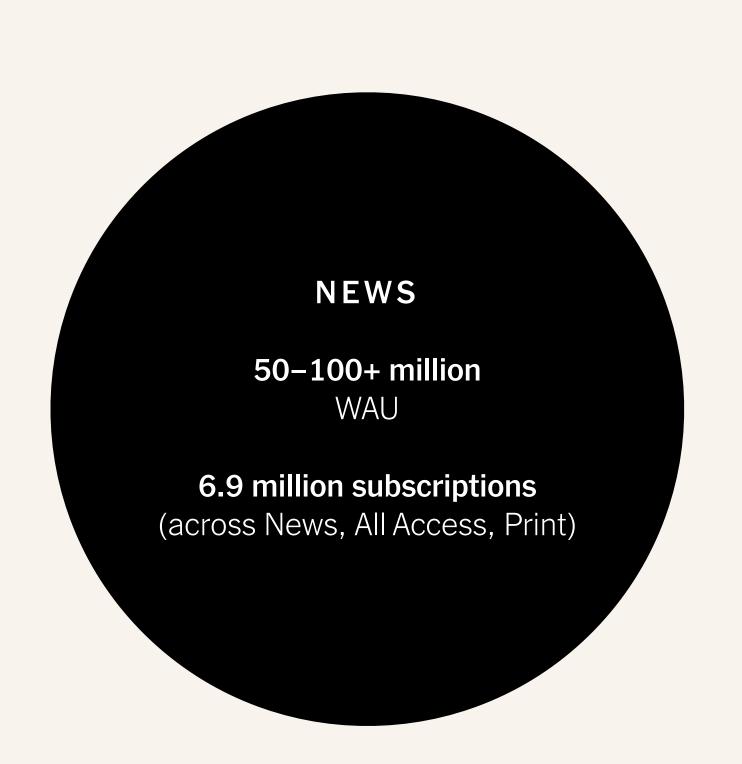
Audience traits suggested from survey data

News: The **largest** single TAM category is an audience of educated, curious people "very or extremely interested in" digital news content

Other major overlapping interests: Within the TAM, tens of millions also indicated a willingness to pay for digital products in each of these areas of interest

- Games: Play puzzle games to improve
- Cooking: Love recipes and meal ideas
- **Sports:** Follow their favorite teams
- Shopping: Seek out product reviews

We're leveraging our unique competitive advantages to drive more engagement and value within our products









Nearly 50 million

WAU across lifestyle products

3+ million

Subscriptions across our individual lifestyle products

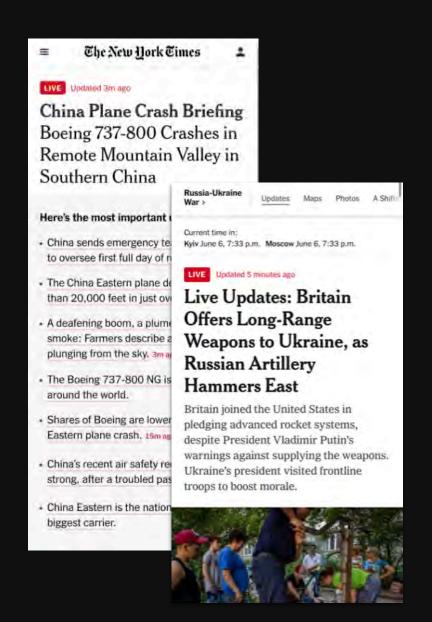
NYT Advantages that create differential value

Brand trust and permission
Audience scale
Best-in-class content
Superior user experiences that drive engagement
Tech, data and monetization expertise

Within news, our unmatched quality, depth and breadth of coverage meets our audience's most important news needs



IMPORTANT TOPICS
KNOWLEDGABLE



BREAKING NEWS
CAUGHT-UP

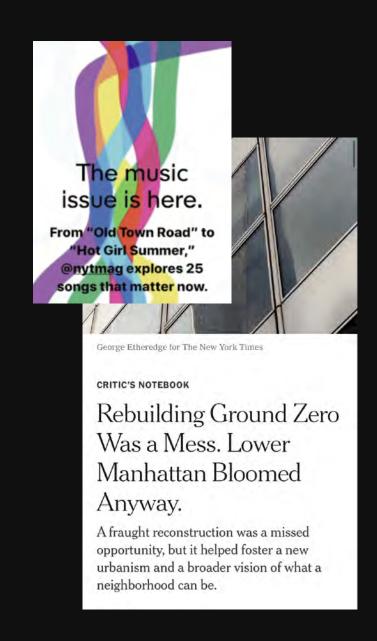


SIGNATURE ENTERPRISE
THOUGHTFUL

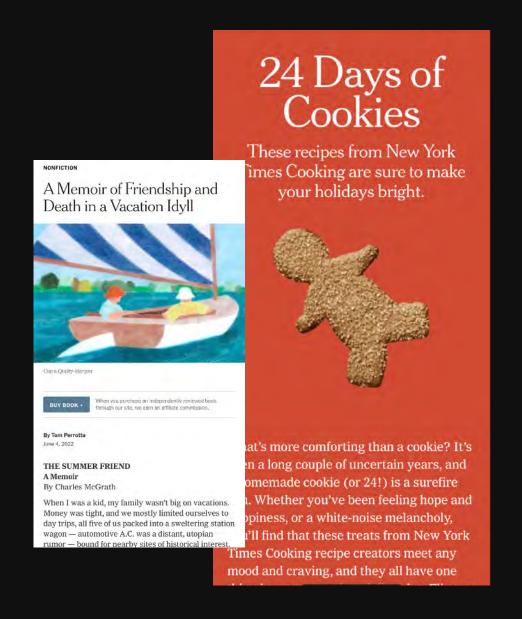


INTERPRETATION CONNECTED

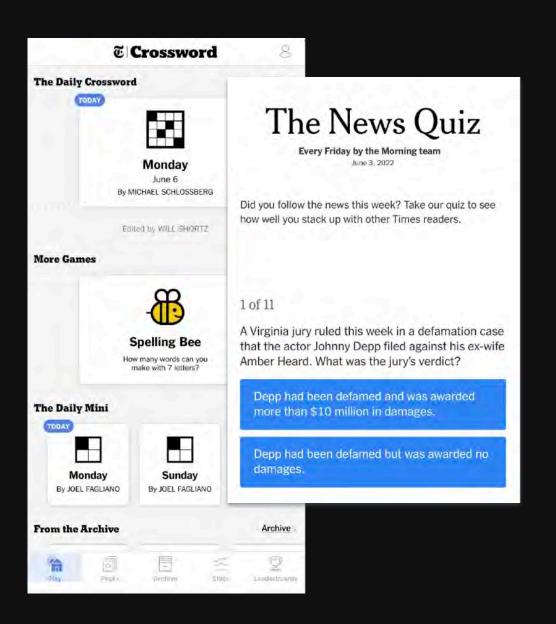
Beyond news, we offer deep, engaging coverage of lifestyle areas to satisfy our audience's life needs



CULTURE & LIFESTYLE ENRICHED



GUIDANCE & SERVICE
JOURNALISM
GUIDED



GAMES IMPROVED

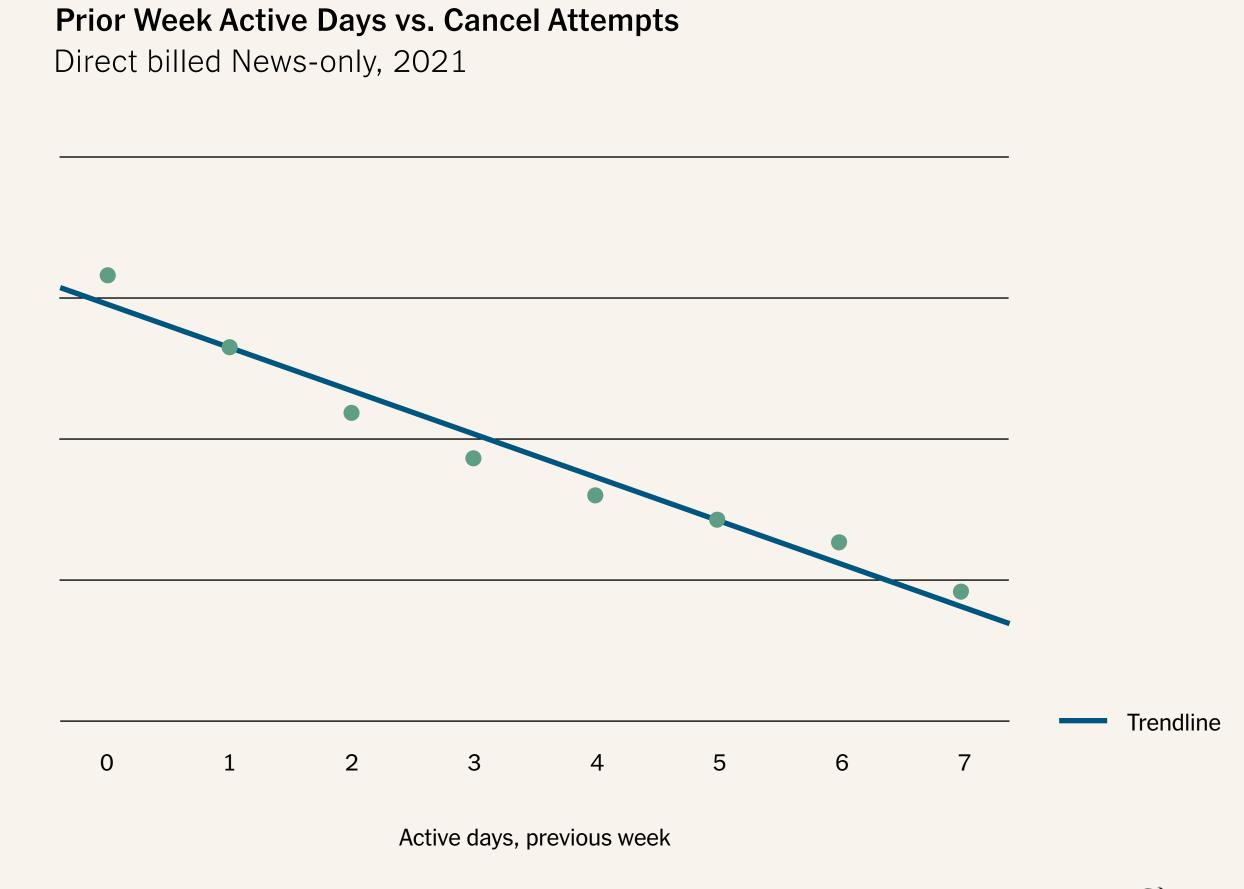


SPORTS
CAUGHT-UP

Engagement as a Growth Driver Within Products

Product engagement drives subscribers to pay and stay

We have seen that higher engagement levels are correlated with lower cancel attempts.



We've made focused investments in the features that drive engagement and retention within each product

Features that

are better for

engagement

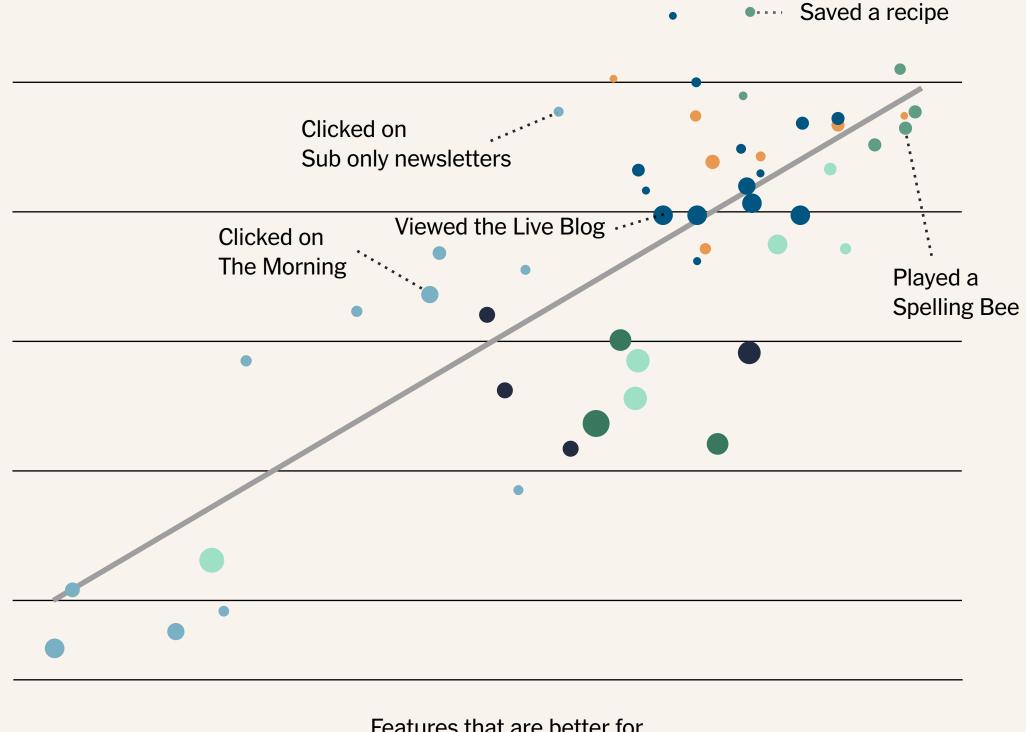
retention than

Many features that drive **high subscriber engagement** also drive high retention.

These powerful features exist in News and all other products in the Bundle.

Habits Tied to Engagement and Retention

Subscriber Activity Analysis, 2022



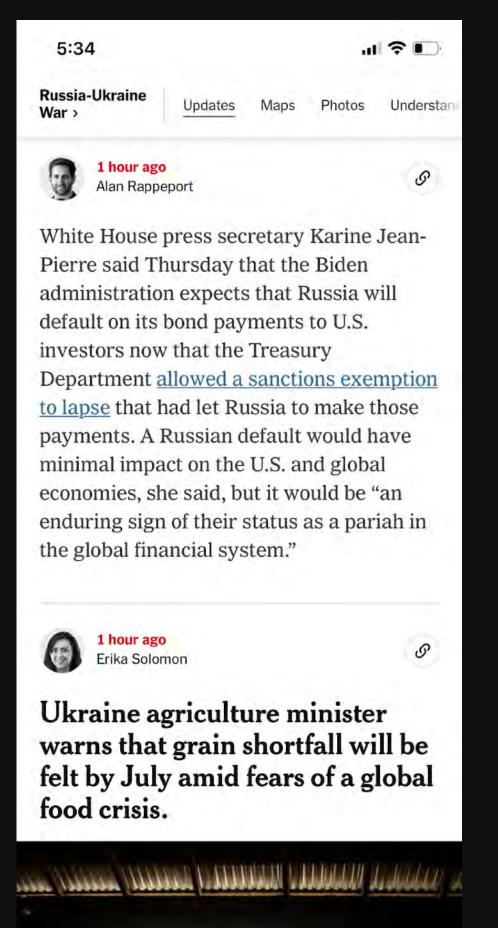
Features that are better for engagement than retention

In News, live storytelling keeps users up-to-date and gives them reason to come back as stories develop

So far in 2022, on average 60% of **news** subscribers read our live coverage and 60% of them returned to it each week.



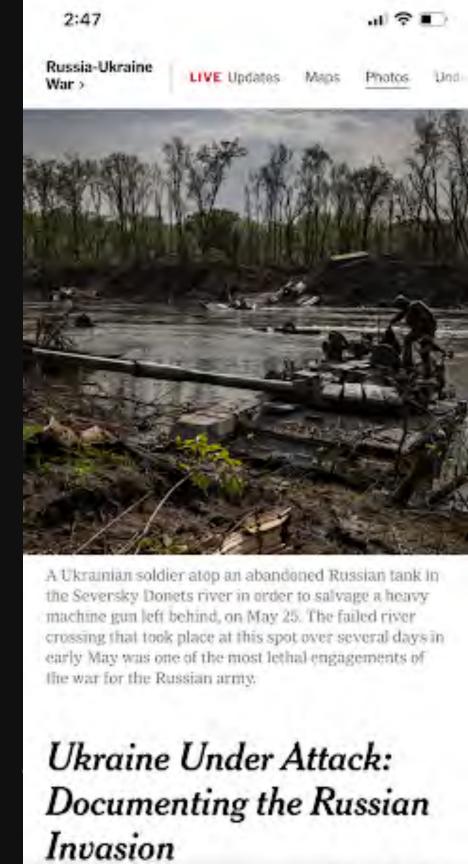
LIVE REPORTER UPDATES



LIVE GRAPHICS



LIVE VISUALS



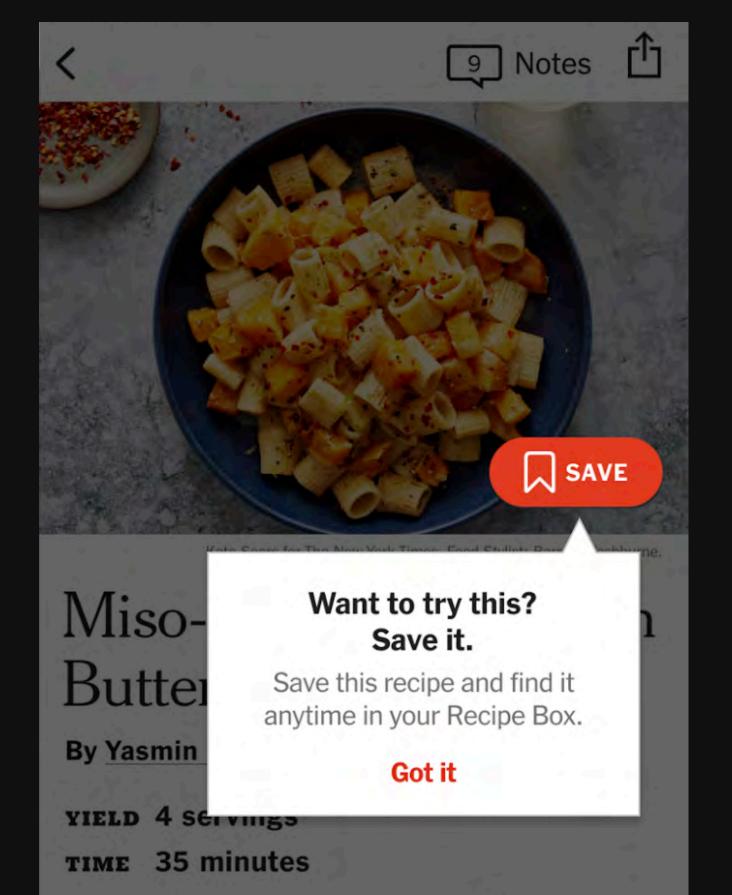
Based on internal data through June 5.

In Cooking and Games, participatory features like recipe boxes and gameplay build habits that bring users back

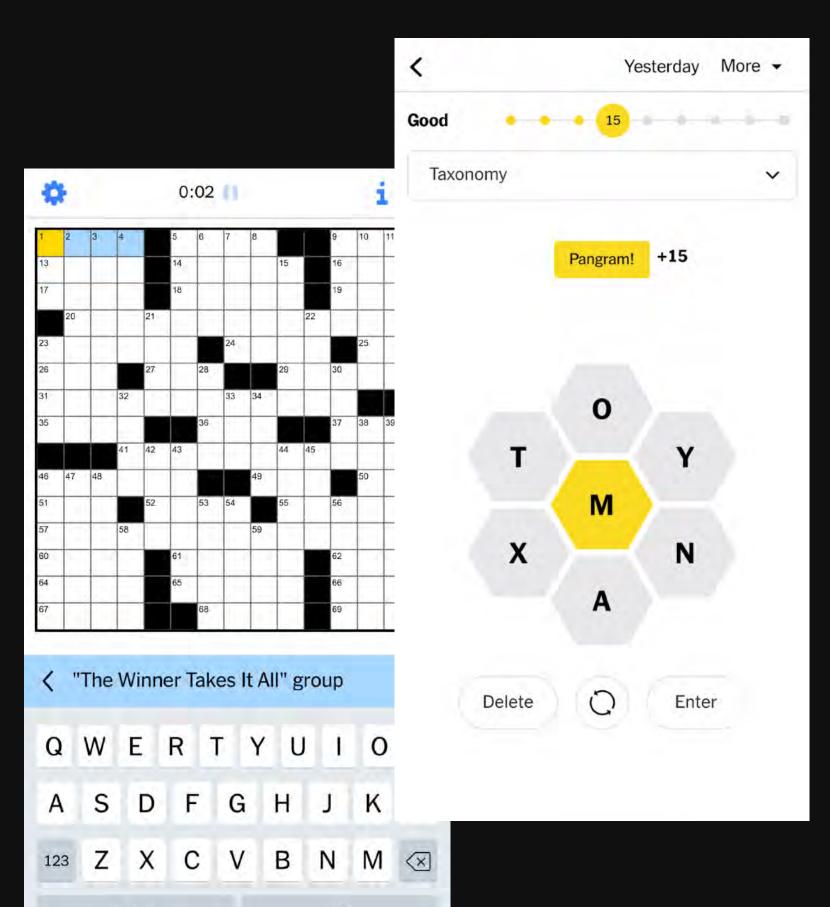
Cooking subscribers who save recipes are 10% more likely to retain at least one year vs. subscribers who do not.

Games subscribers who play multiple games are 11% more likely to retain at least one year vs. subscribers who only play one game.

SAVING A COOKING RECIPE



PLAYING MORE THAN ONE GAME



Based on internal data: Cooking Q3 2021; Games Q1 2022.

Highly personalized and tailored experiences encourage frequent engagement

PERSONALIZED COVERAGE IN NEWS

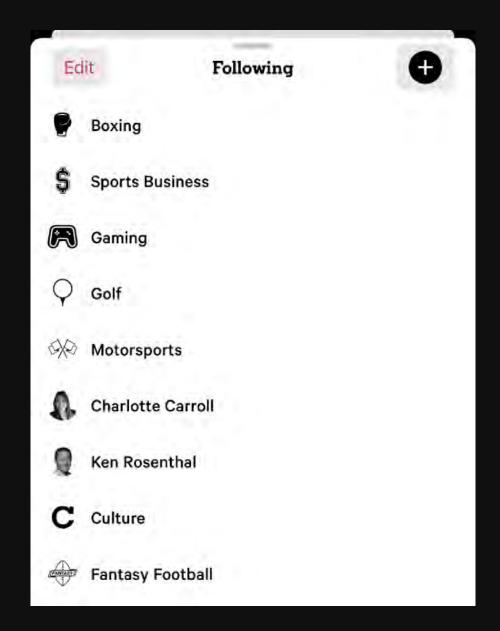




INTERNATIONAL U.S.

Geotargeting international readers can drive a significant lift in the share of subscribers who click on Home.

CUSTOMIZED NOTIFICATIONS IN THE ATHLETIC

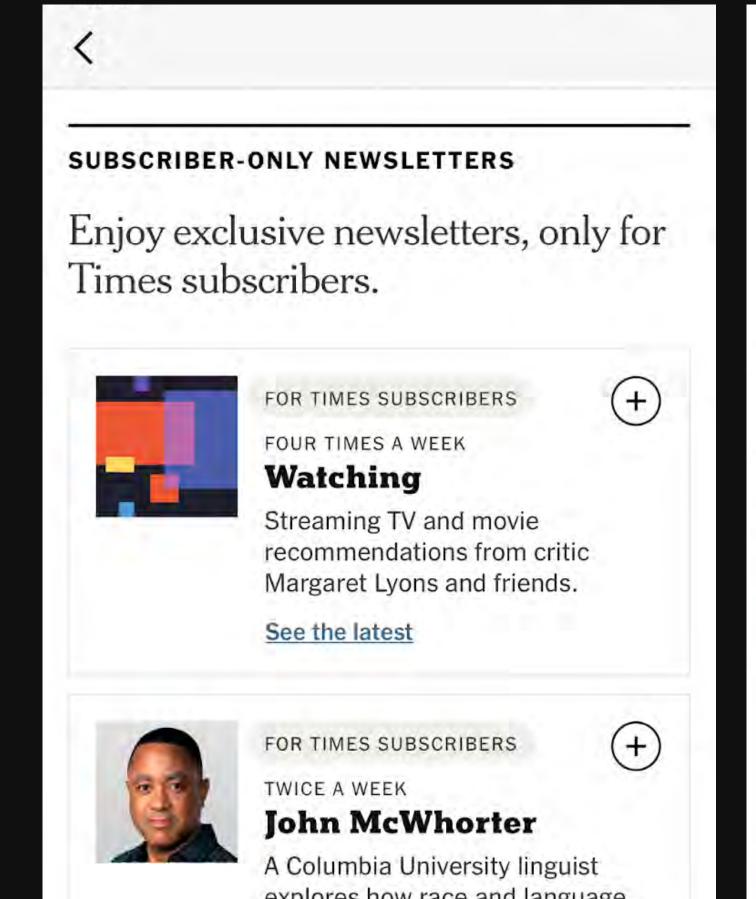


Following 1+ league is one of our strongest predictors of retention.

We are putting more differential value in the subscribed state – including new exclusive benefits – to drive subscriber retention

In Q1 2022, subscribers who added a subscriber-only newsletter were 20% less likely to churn.

SUBSCRIBER-ONLY NEWSLETTERS





Based on internal data.

Engagement as a Growth Driver Across Our Bundle

Beyond optimizing individual products, we are aiming to grow engagement across our Bundle; multi-product subscribers pay the most and retain best

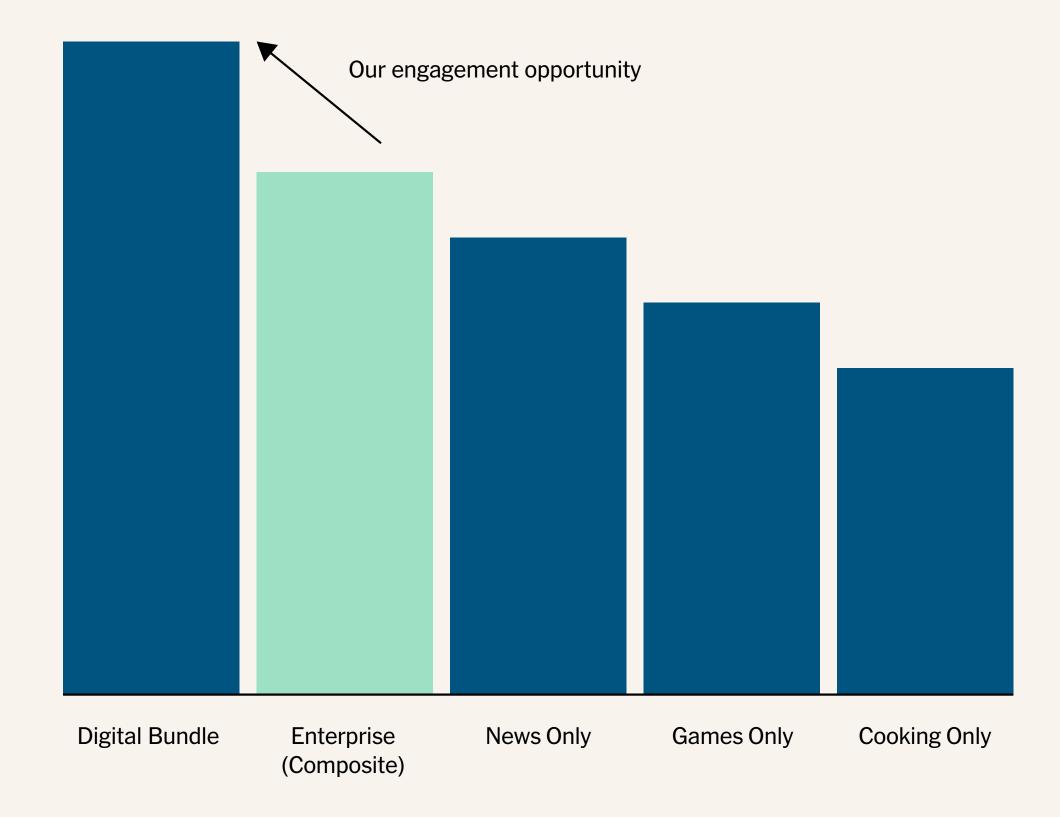
Digital Bundle and multiproduct subscribers **engage more with our products** than any single-product subscriber population.

Bundle subscribers churn at rates approximately **40% lower** than News-only subscribers.

In moving more subscribers to our Bundle, our aim is to increase everyday value to subscribers.

Subscriber Engagement By Type

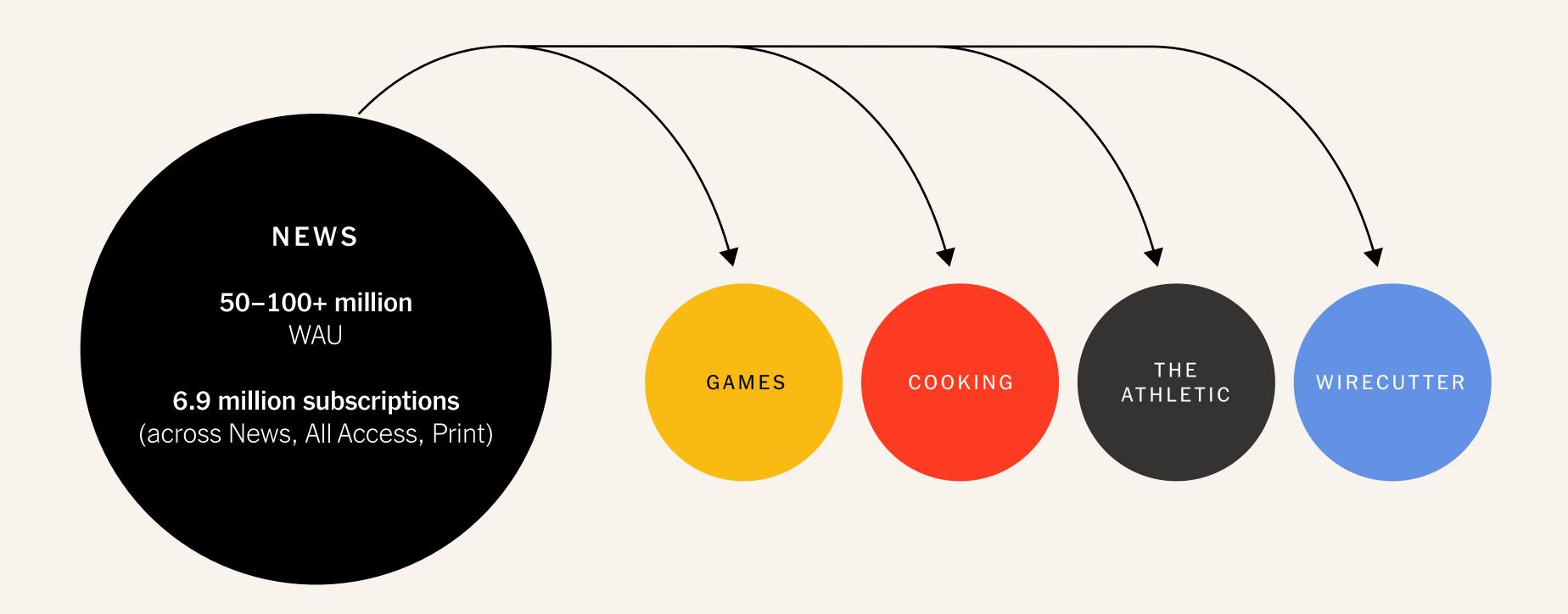
Average % On Site Weekly, Q1 2022



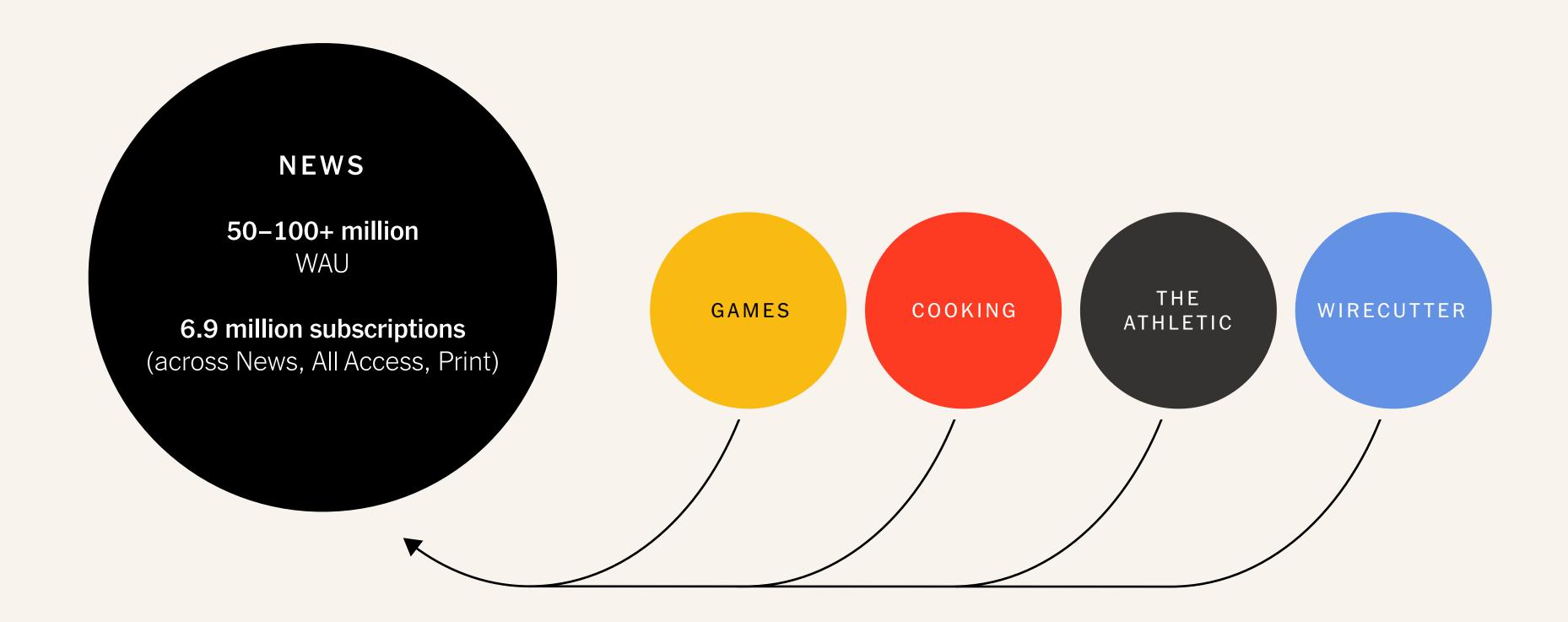
We are connecting our product funnels to drive multi-product Bundle growth



We are connecting our product funnels to drive multi-product Bundle growth



We are connecting our product funnels to drive multi-product Bundle growth



News is our most powerful audience and subscriber funnel for the Bundle

Homescreen programming in News guides users to each part of our multi-product portfolio

TOP NEWS

The New York Times

States Begin a Complex Booster Shot Rollout for Pfizer Recipients

- Health officials were rushing to start giving Covid boosters and help confused Americans understand who qualifies for the extra shots.
- Among the challenges were trying to make sense of the eligibility rules. One official said those overseeing the rollouts "don't have a clear idea of what to do."



Brett Carlsen for The New York Times

CULTURE & LIFESTYLE

Culture and Lifestyle







Erik Tanner for The New York Times

'You Don't Become Lou Reed Overnight.' A New Exhibition Proves It.

"Lou Reed: Caught Between the Twisted Stars" offers glimpses of a life in rock 'n' roll and tracks the evolution of one of music's polarizing legends.

NEWSLETTERS & AUDIO

The Morning

We explain the significance of Germany's election.



Listen to 'The Daily'

A tough choice for Germans: Who can replace Angela Merkel?



Sign Up for the On Soccer Newsletter

News and analysis, on and off the pitch.



Opinion

Listen to 'The Ezra Klein Show'

The historian Leslie Reagan puts Texas' latest abortion law in perspective.

COOKING & WIRECUTTER

New York Times Cooking



Tomato-Coconut Bisque With Shrimp and Mushrooms

Recommendations From Wirecutter

The Best Cases to Protect Your New iPhone

If you just got yourself an iPhone 13, now's a great time to consider a new case.



GAMES

Play

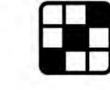
Spelling Bee

How many words can you make with 7 letters?



The Crossword

Get clued in with wordplay, every



Letter Boxed

Create words using letters around the square.



Tiles

Match visual elements and keep your chain going.



Vertex

Connect the dots to reveal the hidden picture.

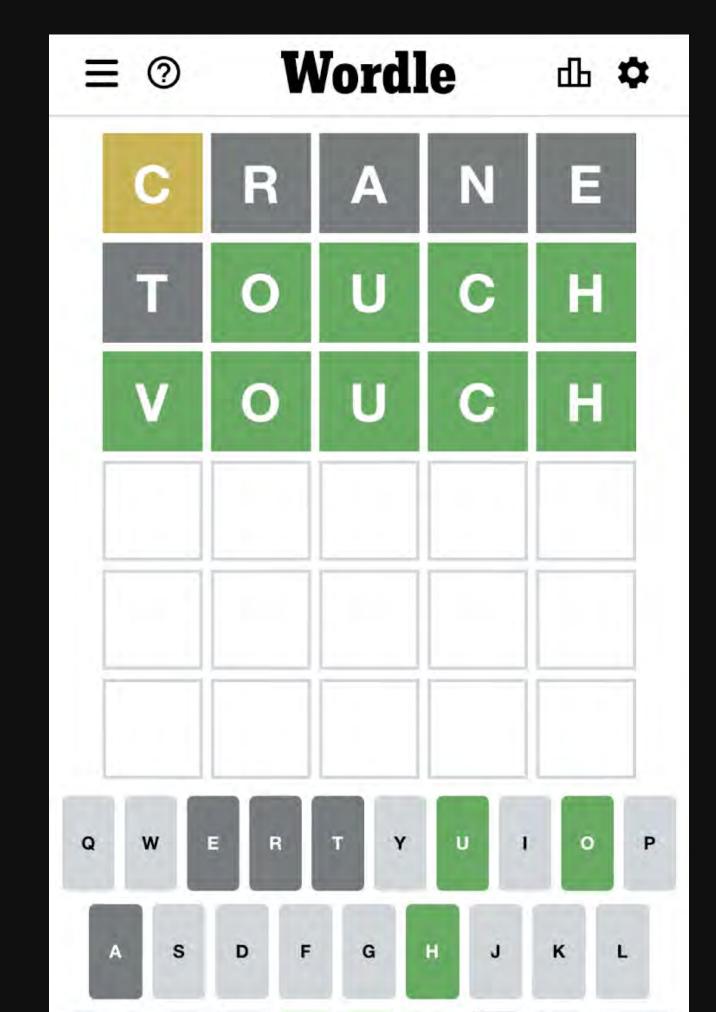


Lifestyle product funnels, like Games, are additional entry points into The Times Bundle

Wordle has brought tens of millions of new users to The Times.

In Q1 2022, Wordle more than doubled our weekly average users for non-Wordle games, leading to our best quarter ever for new Games subscribers.

The Athletic, Wirecutter, Cooking and Audio also draw in new audiences and subscribers to The Times.



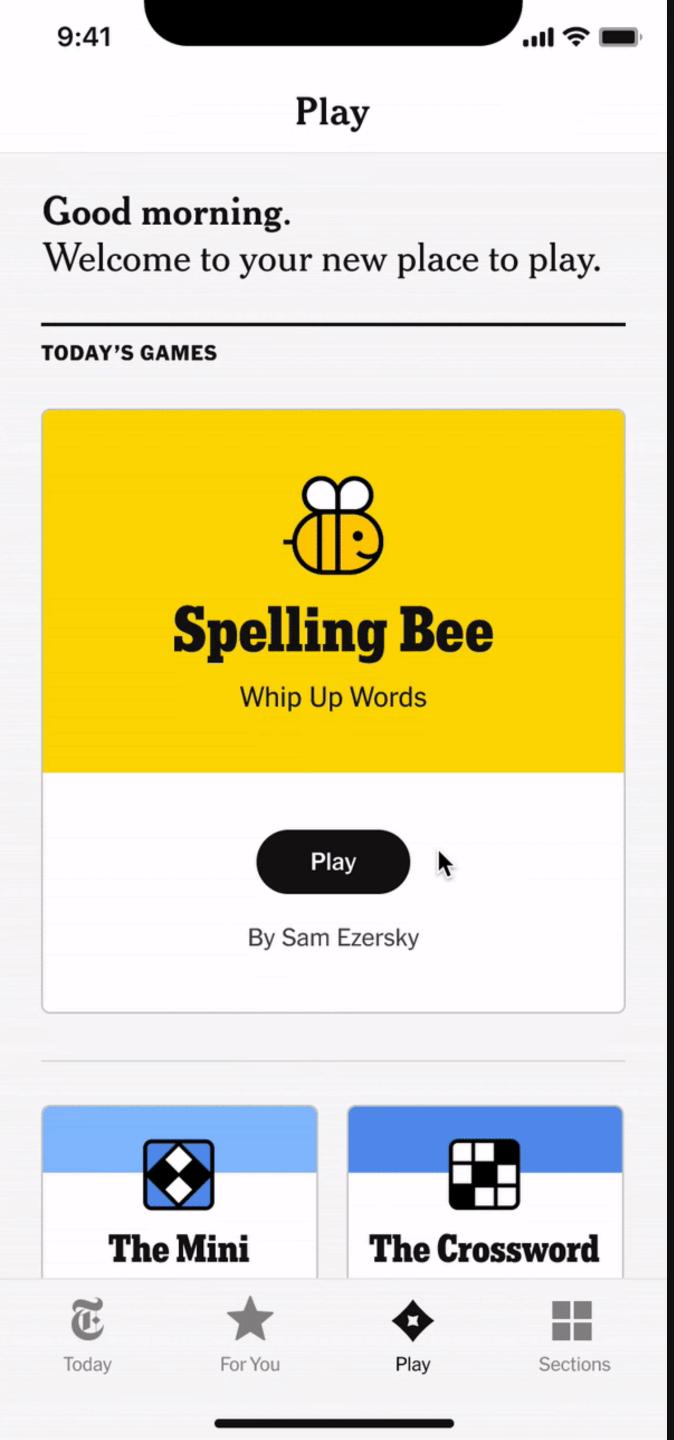


We are integrating our most retentive experiences across products

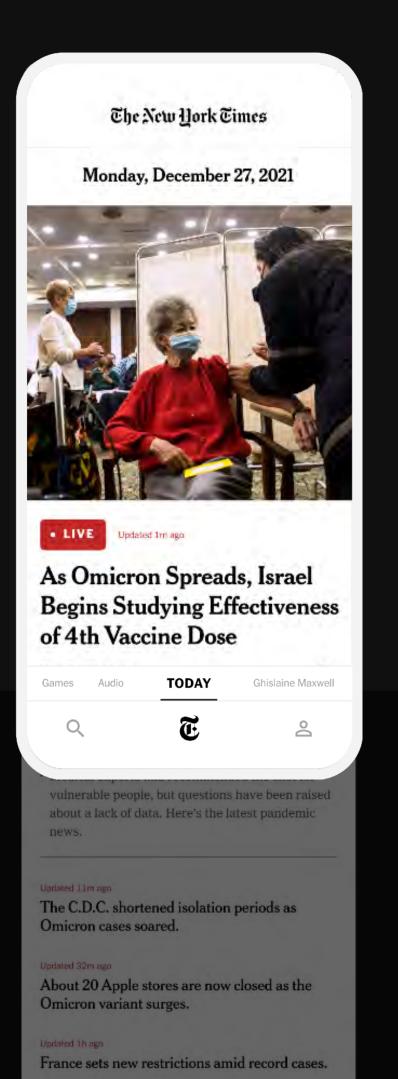
Gameplay in News

We are testing a new Games tab called "Play" in our News app to:

- Increase gameplay initiations across the Bundle
- Grow the volume of subscribers who engage with News and Games

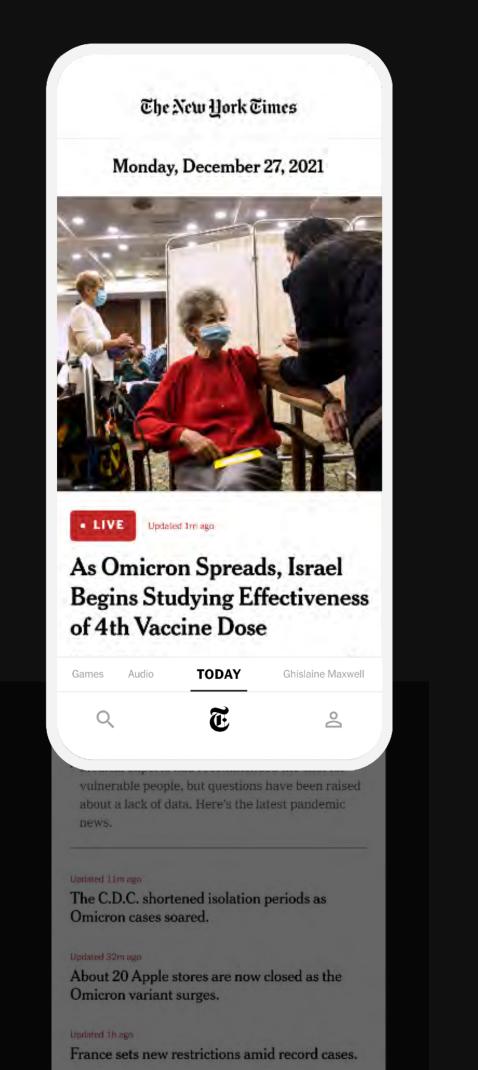


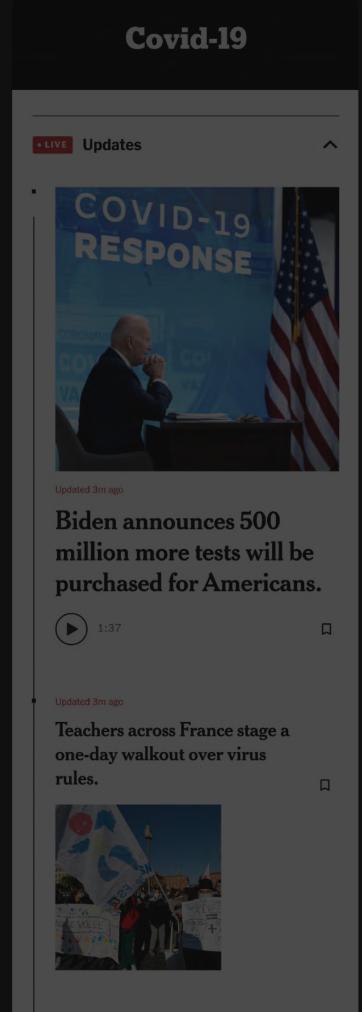
News homescreen as the center of a connected experience



Exposing users to the full breadth of our news coverage across...

ILLUSTRATIVE



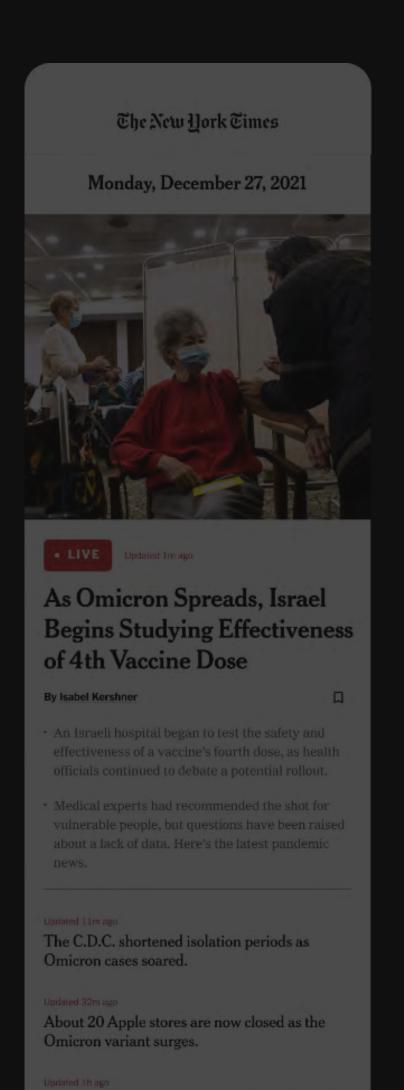


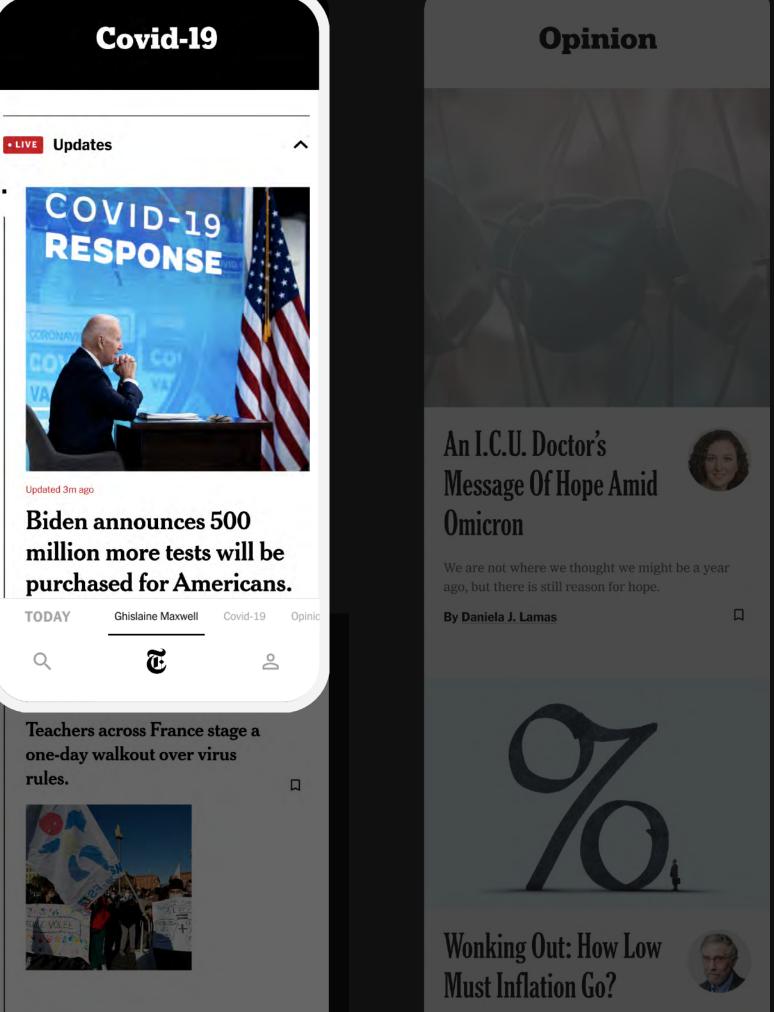


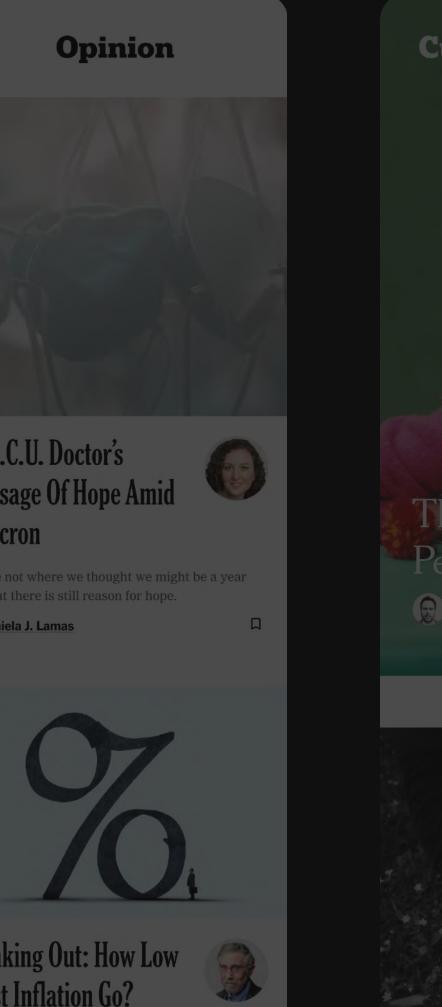
Cultur

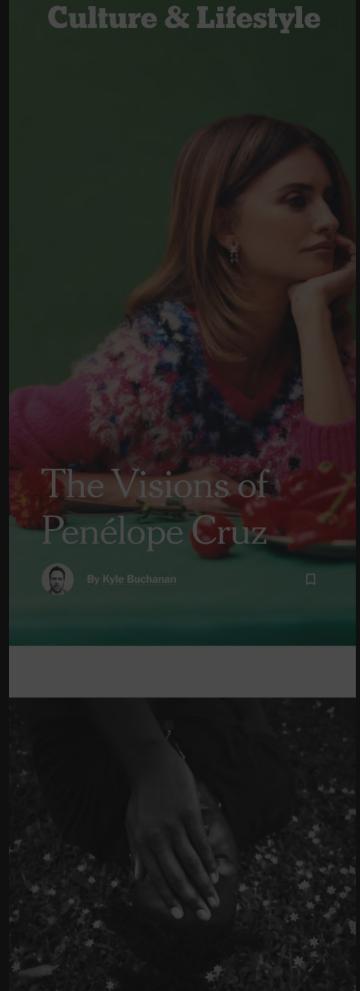
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...Live

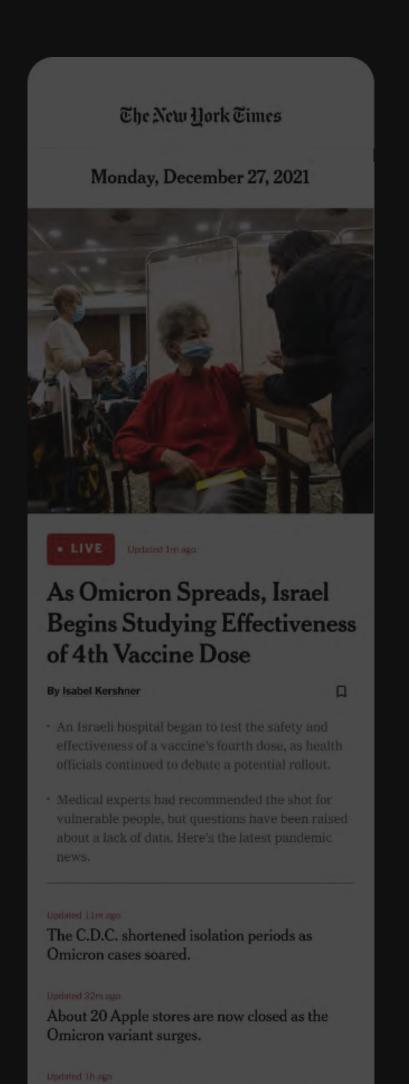


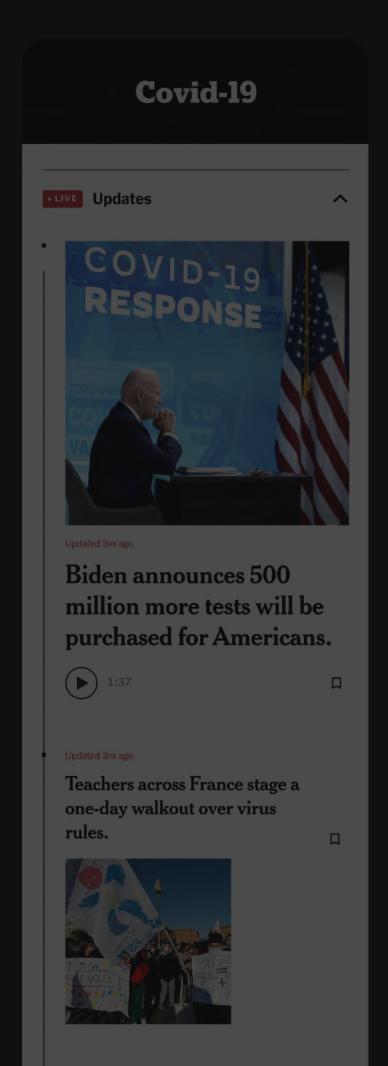




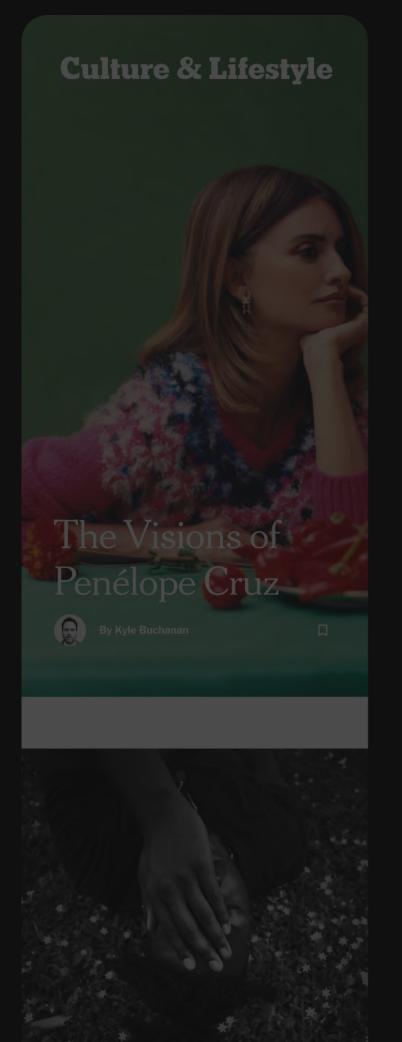


...Opinion

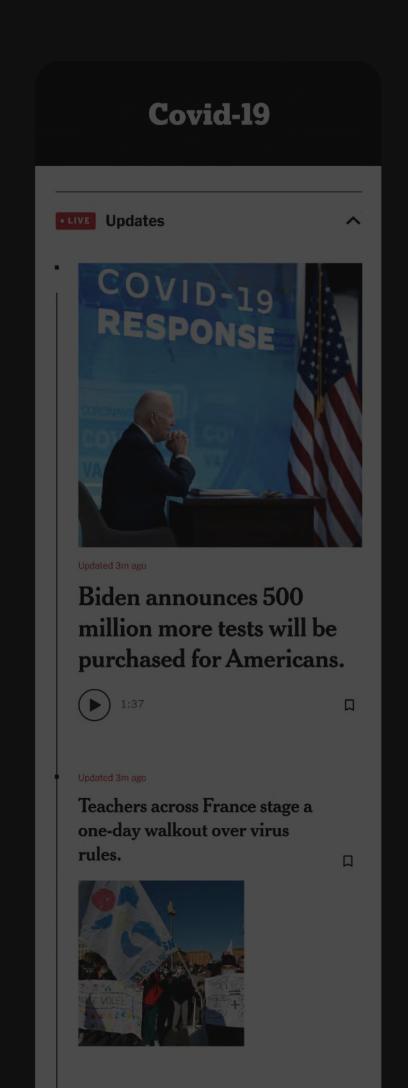






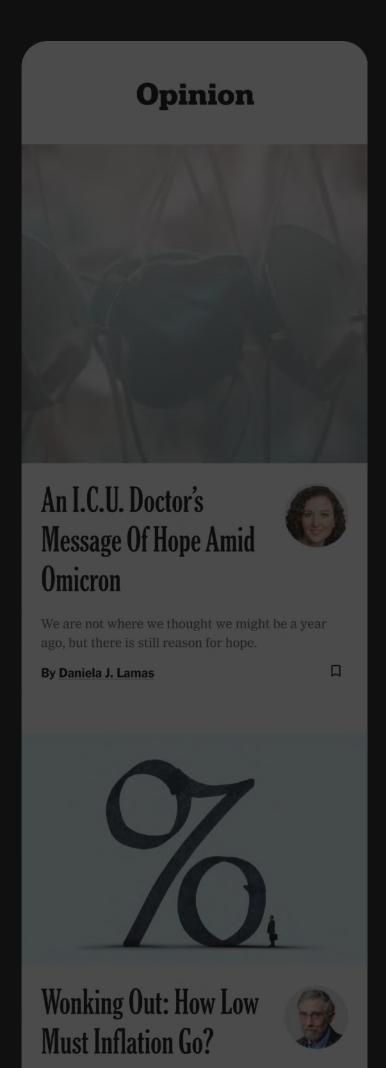


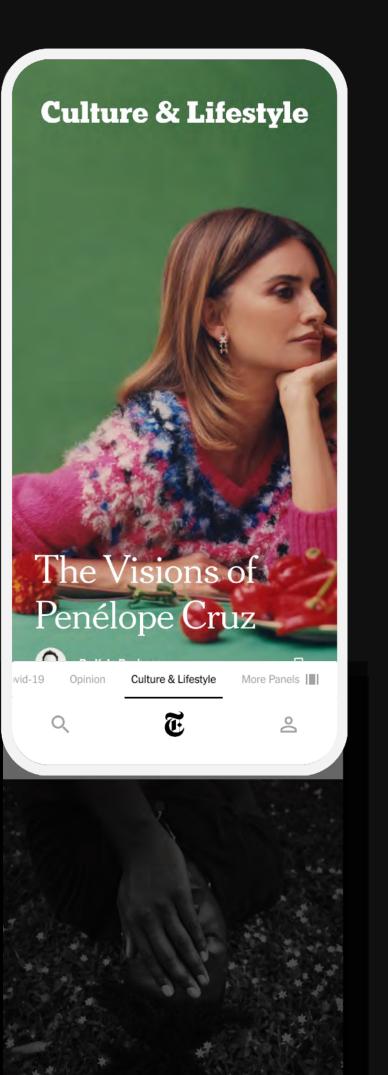
...Culture & Lifestyle



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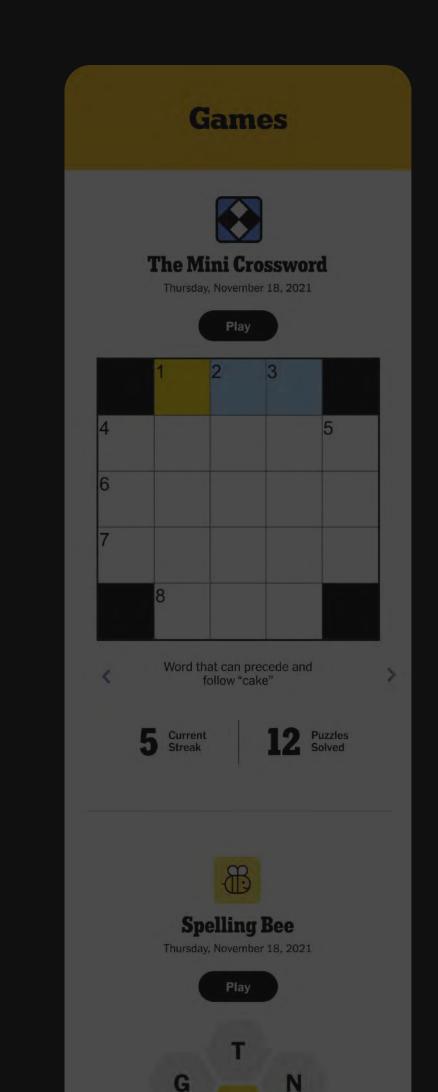
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And exposing users to our breadth of lifestyle products...

ILLUSTRATIVE



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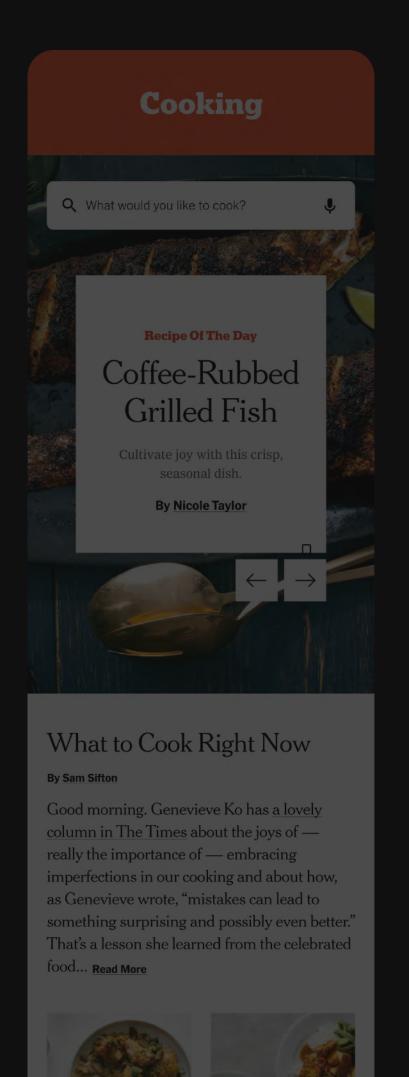
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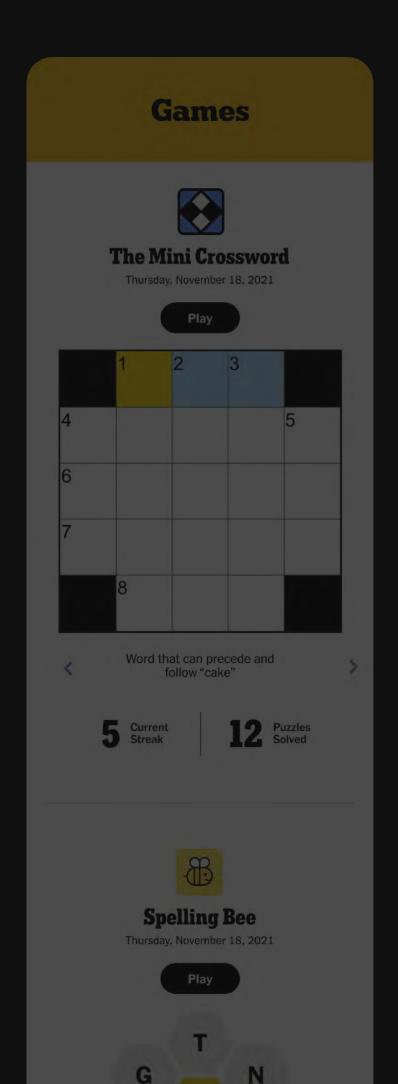
lead to





...Audio

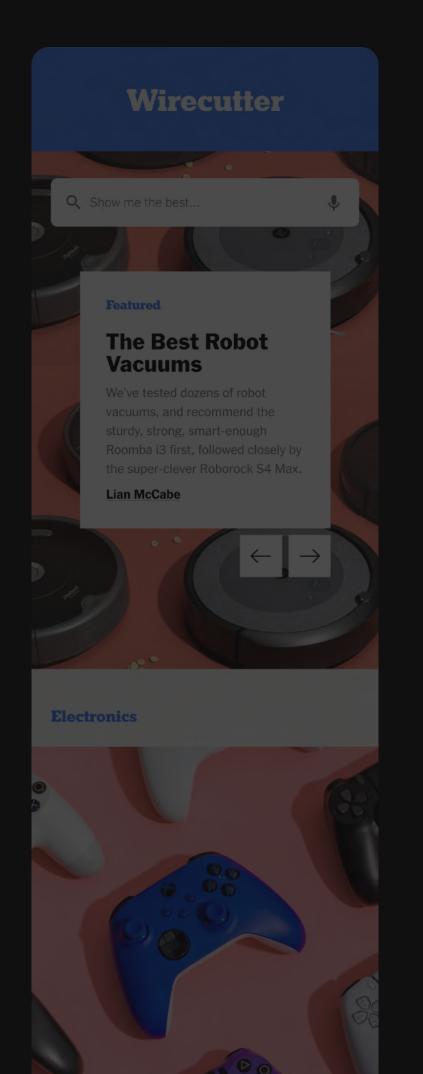


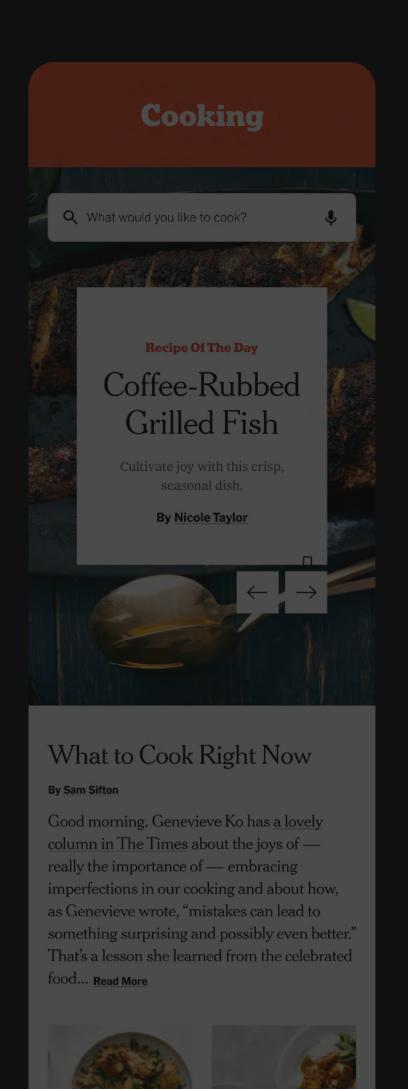


Audio What Really Caused the Baby Formula Shortage The recent shutdown of one of the largest production plants in the United States has sent families scrambling to find essential food for their #MeToo The Cost of Haiti's Freedom June 3, 2022

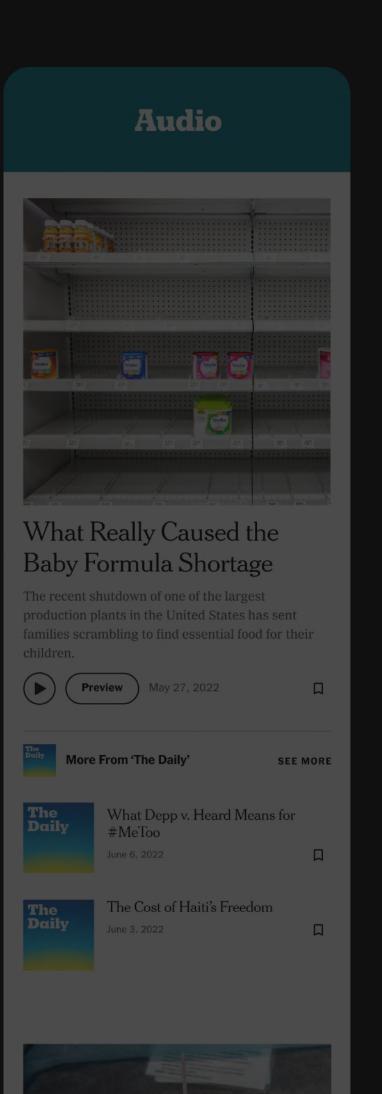


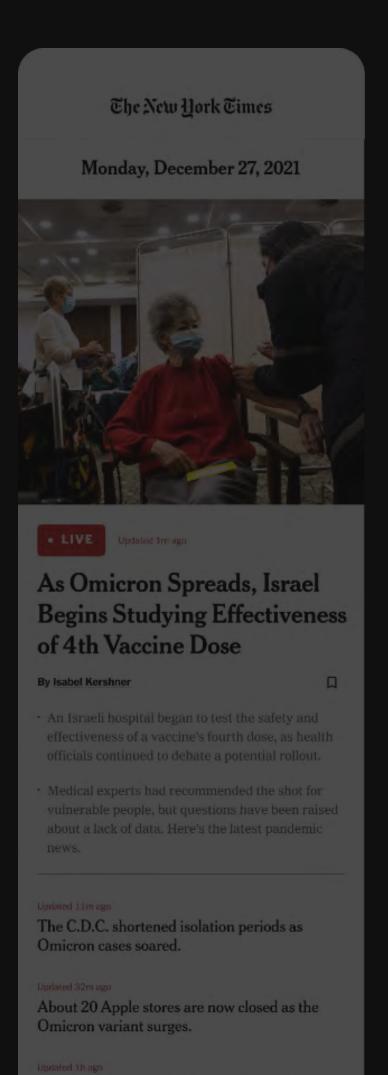
...Games



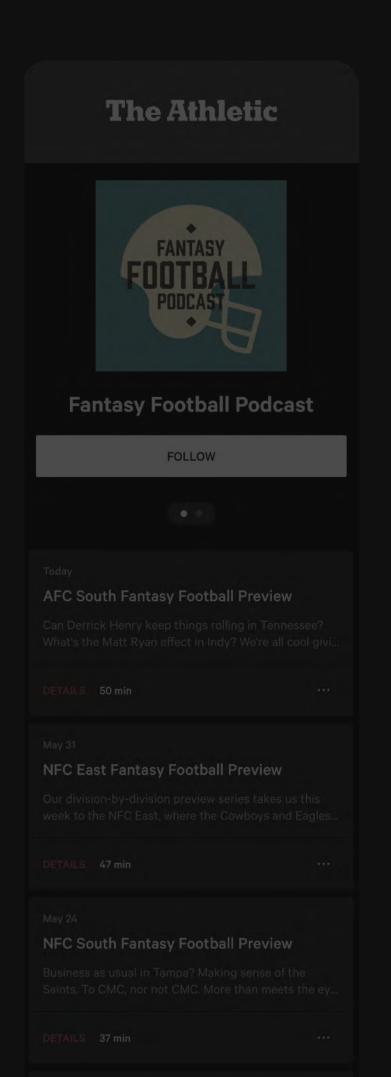


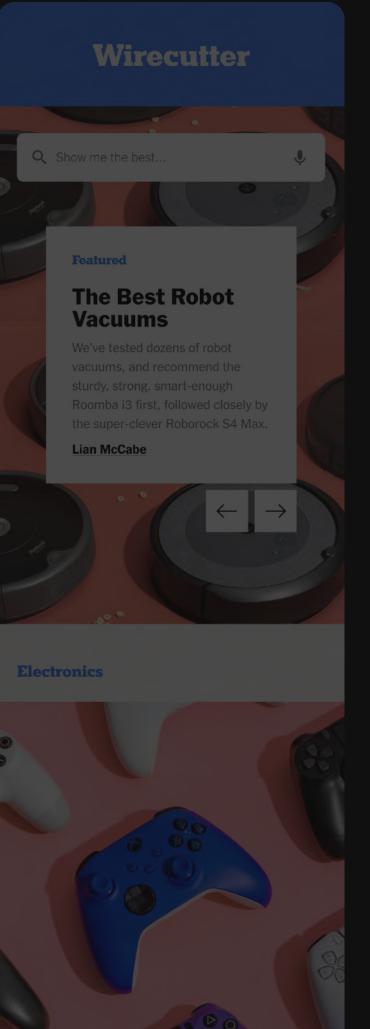
Games **The Mini Crossword** Thursday, November 18, 2021 TODAY Spelling Bee Thursday, November 18, 2021

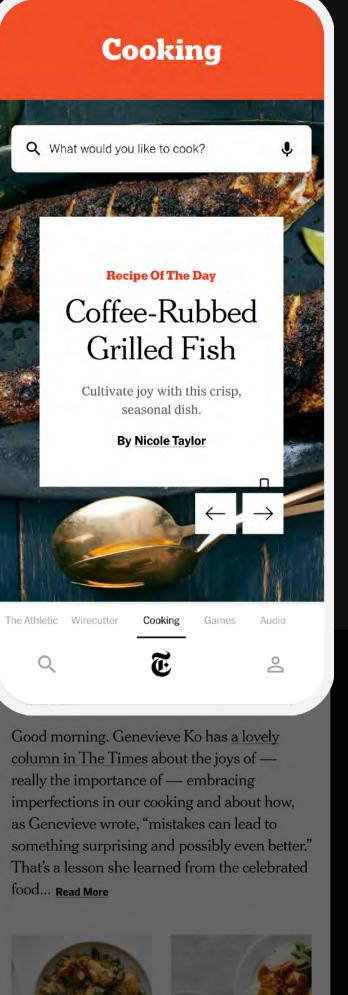


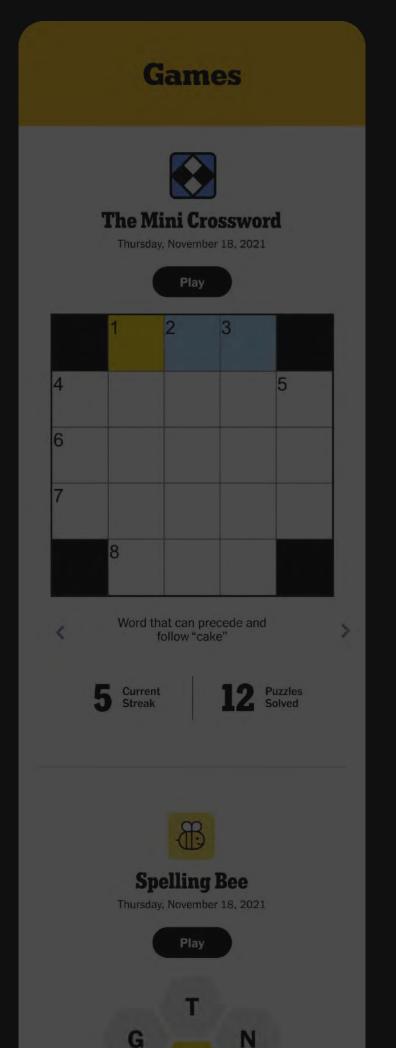


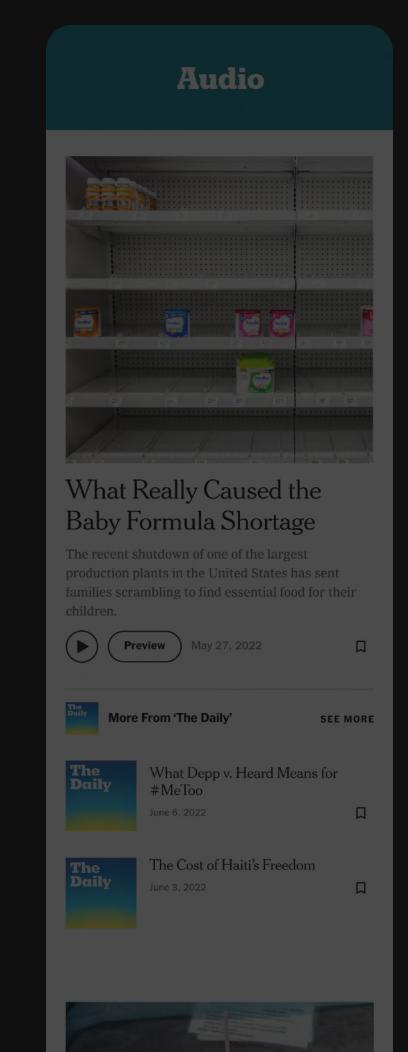
...Cooking

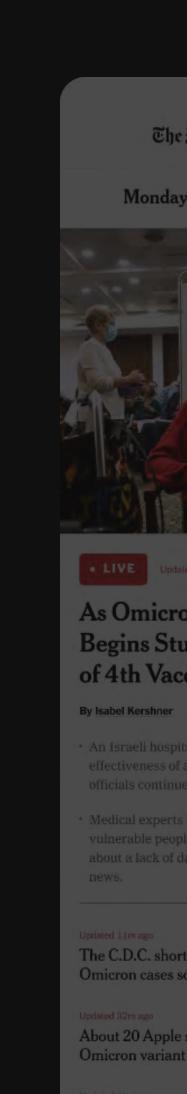






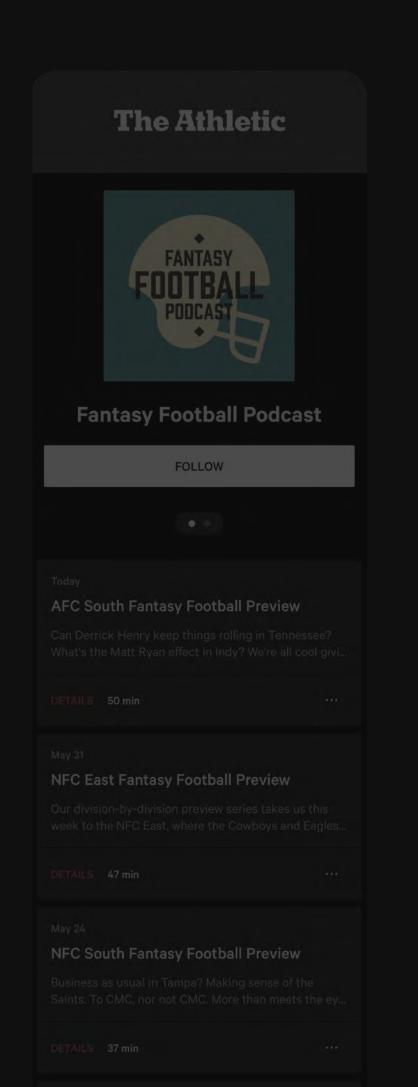




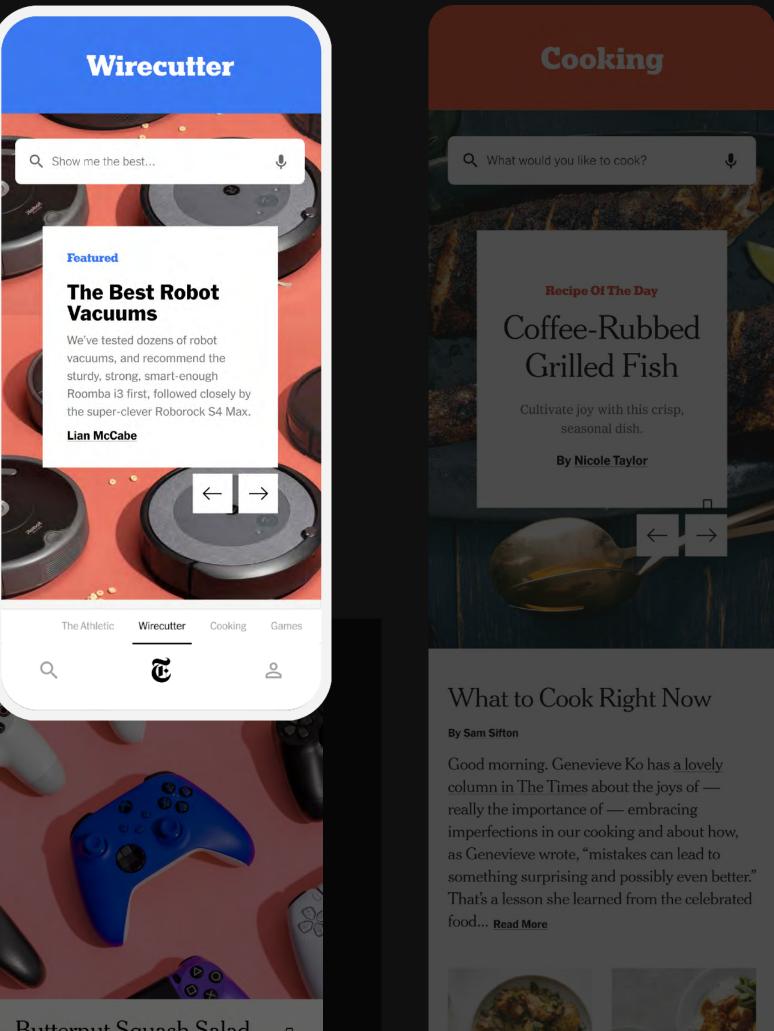


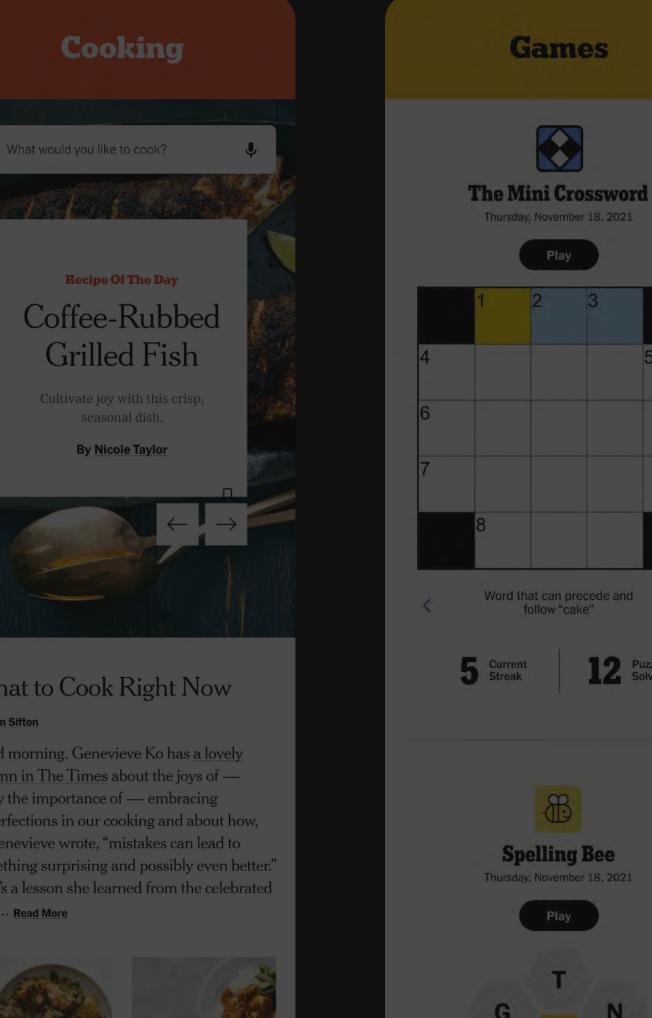
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...Wirecutter



ILLUSTRATIVE





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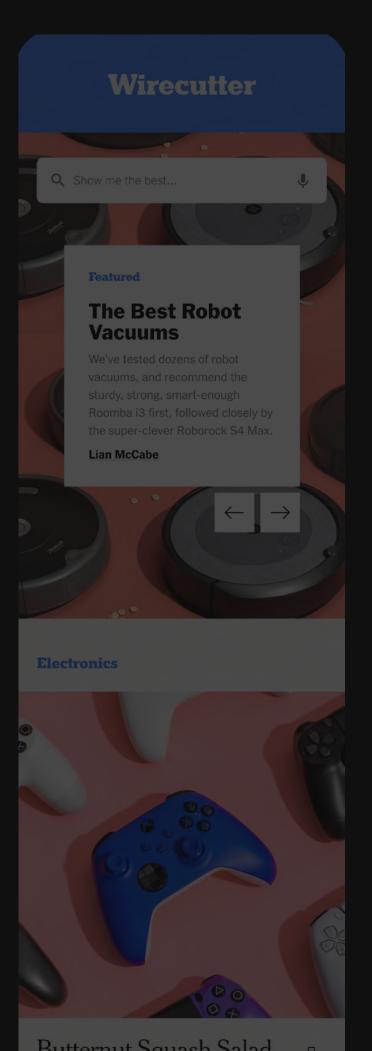
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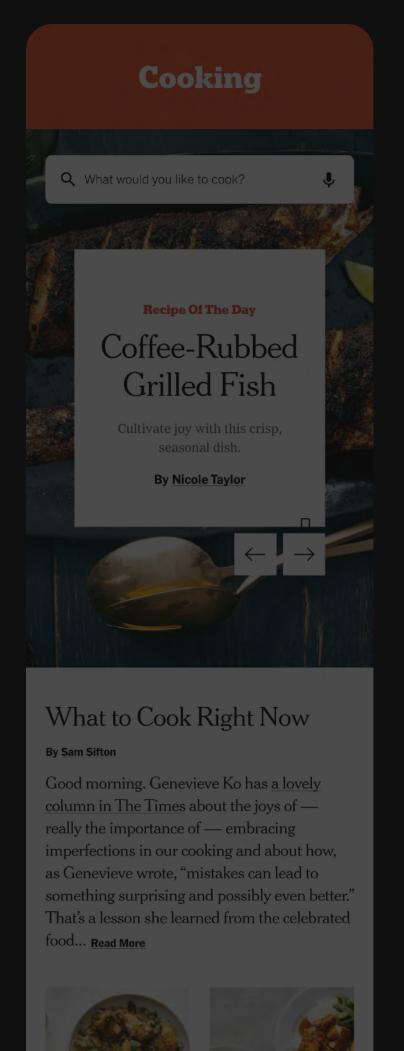
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...And The Athletic

ILLUSTRATIVE

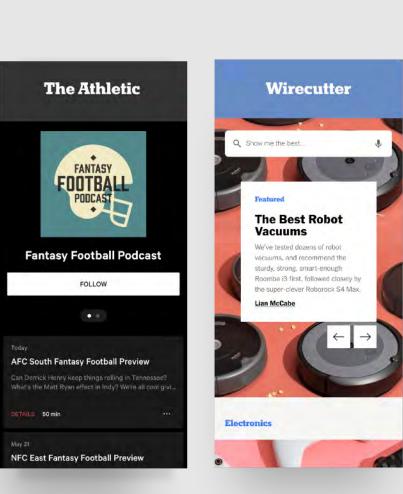


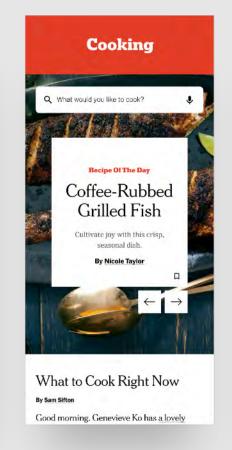




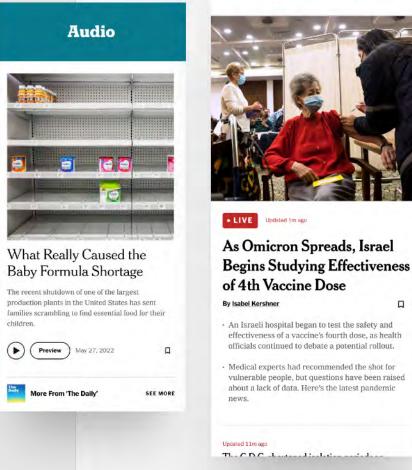
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

The essential Times subscription: a connected family of products

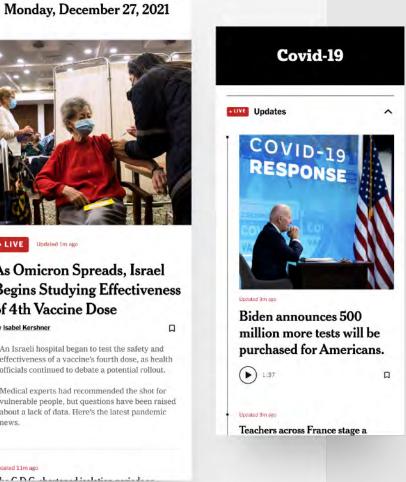








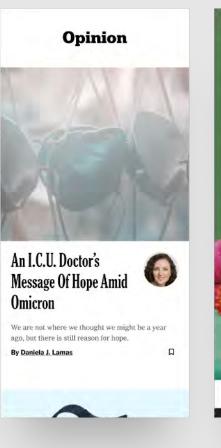
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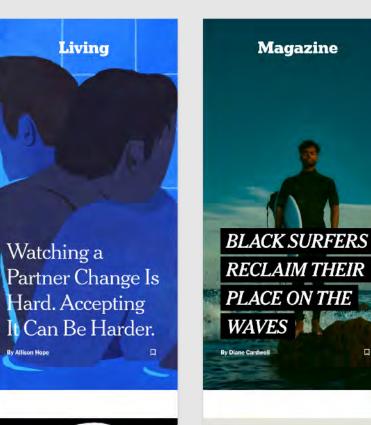
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The New York Times

TODAY









Product engagement is key to both subscriber growth and retention

Our audience and market opportunity

Our TAM is made up of curious, educated people, many of whom are open to The Times and willing to pay for news and other lifestyle categories.

Product engagement as a growth driver within each product

We know how important healthy engagement is to a healthy business in each of our subscription categories, and we have command over the product levers that help drive it. We believe there is a lot of growth runway ahead.

Product engagement as a growth driver across our Bundle

Our digital Bundle allows The Times to provide more everyday value to subscribers and drives higher engagement, retention and ARPU.

The Athletic and the Opportunity in Sports

JUNE 13, 2022

PUBLISHER OF THE ATHLETIC AND WIRECUTTER

David Perpich

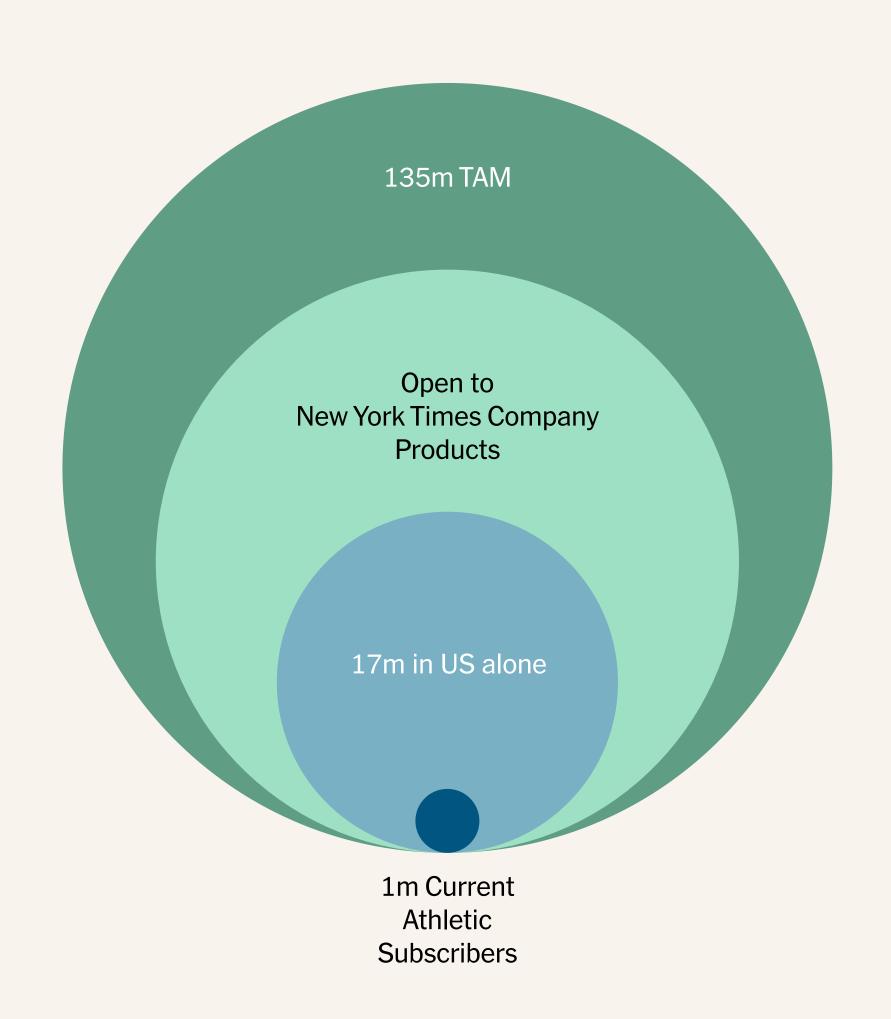


The opportunity in sports	The role of The Athletic	Our plans	
our TAM as we accelerate i	ts growth and profitability		
Our plan suggests The Ath	letic will enable us to further p	penetrate	

The Opportunity in Sports

THE OPPORTUNITY IN SPORTS

Sports as a category presents a highly attractive opportunity for TAM penetration



Sports Journalism Market

Nearly 100m audience in US alone who express strong interest in sports journalism suggests an additive funnel opportunity

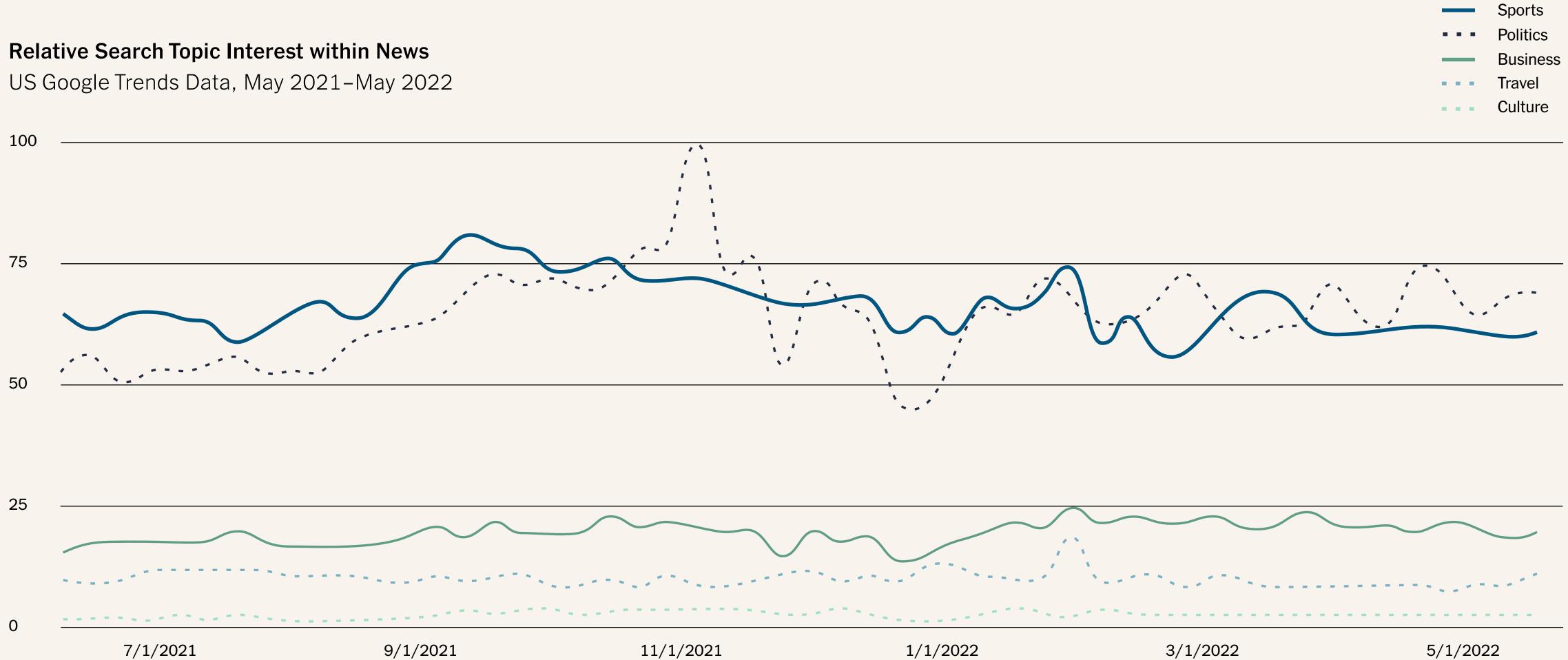
Approximately 24m in the US are willing to pay for sports journalism, of which **17m** express an openness to New York Times Company products

Approximately 27% of Athletic subscribers are from outside of the US, indicating strong international market as well

Modest overlap in New York Times Group and Athletic subscriber bases highlights large opportunity for cross-selling, up-selling and bundling

THE OPPORTUNITY IN SPORTS

Search volume supports our optimism on market size and durability



The role of The Athletic

THE ROLE OF THE ATHLETIC

The Athletic provides the ideal platform for The Times to enter the sports market due to its quality, breadth, depth and business model

An engine of coverage...

400+

Journalists across the United States, Canada, and United Kingdom

4,500+

Stories each month

...with global breadth...

NFL

NBA

EPL

CHAMPIONS LEAGUE

MLB

NHL

NCAA

PGA

...worth paying for

1.26m

Subscriptions at the end of Q1 2022

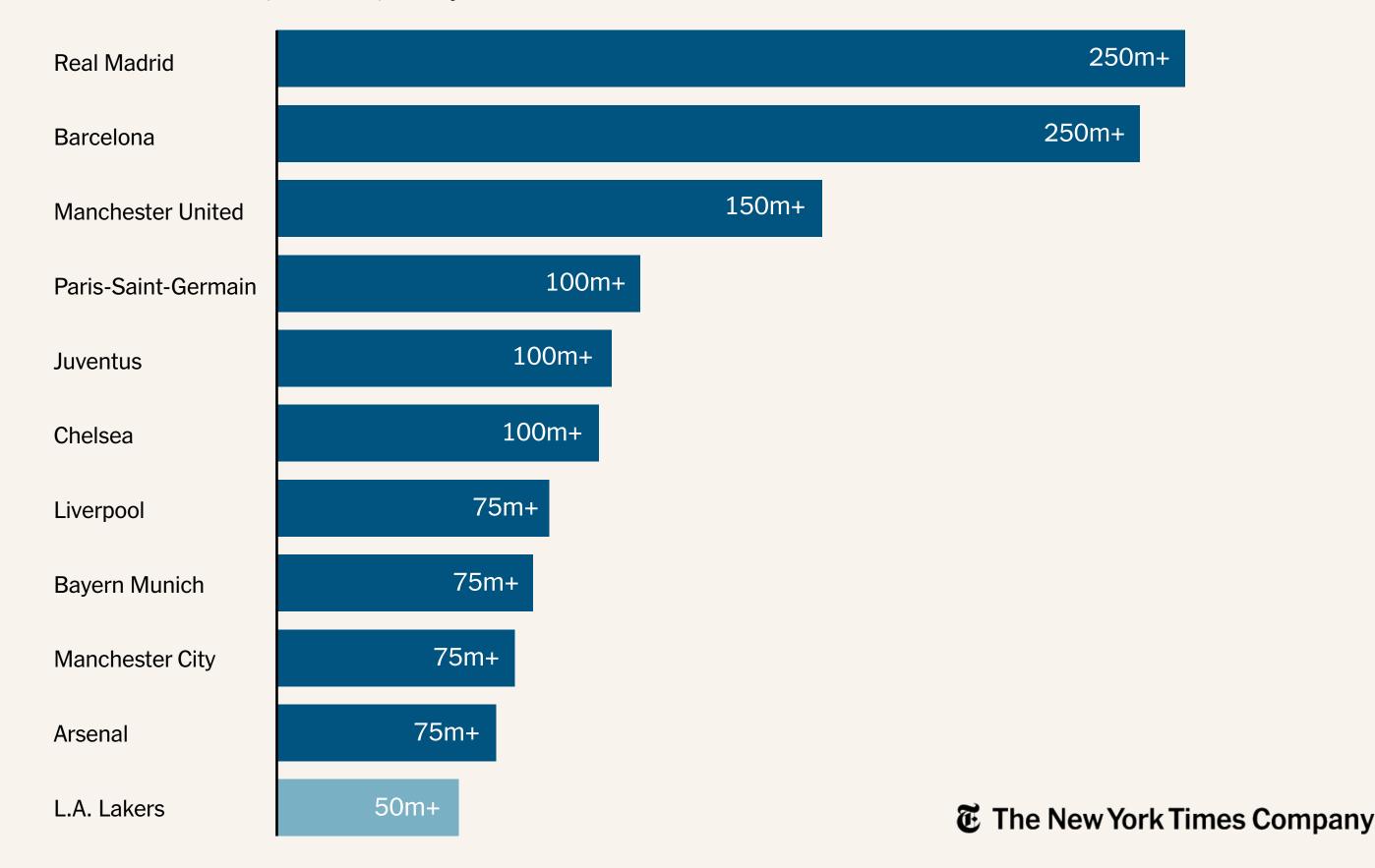
THE ROLE OF THE ATHLETIC

Authoritative coverage of the English Premier League and soccer provides global reach and we believe a large opportunity for international growth



Global Fan Popularity By Social Following¹

Total followers (millions), May 2022



^{1.} Source: Publicly available social following data for primary team/club accounts.

THE ROLE OF THE ATHLETIC

Highly personalized product delivers relevance and drives engagement

4.3

Avg. # of teams followed

71%

Read national **and** local stories monthly

83%

Read about 2+ leagues per month

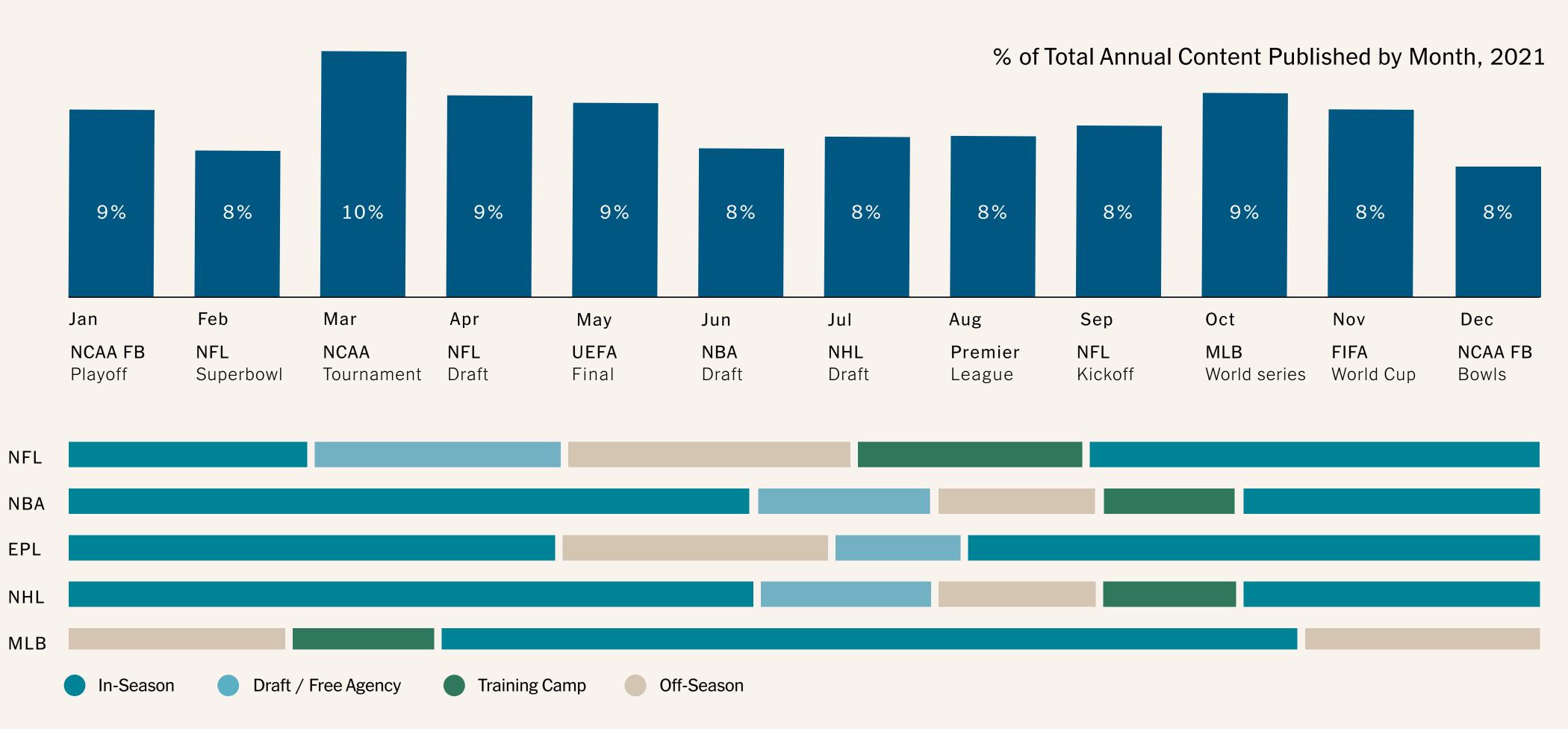
73%

Read about 2+ teams per month

Illustrative Subscriber "Fangraph"

NFL	EPL	NBA	NHL	CFB	MLB
New York Jets	Arsenal	Chicago Bulls	Toronto Maple Leafs	Notre Dame	Chicago Cubs
Cleveland Browns	Tottenham Hotspur	Los Angeles Lakers	Philadelphia Flyers	Clemson	Los Angeles Dodgers
Minnesota Vikings	Liverpool	Cleveland Cavaliers	Boston Bruins	USC	Minnesota
Cincinnati Bengals	Manchester United	Philadelphia 76ers	Detroit Red Wings	LSU	Cleveland Guardians
Buffalo Bills	Leeds United	Brooklyn Nets	Seattle Kraken	Ohio State	St Louis Cardinals
Chicago Bears	Chelsea	Golden State Warriors	San Jose Sharks	Michigan	San Francisco Giants
Atlanta Falcons	Wolverhampton Wanderers	Milwaukee Bucks	Columbus Blue Jackets	Alabama	Washington Nationals

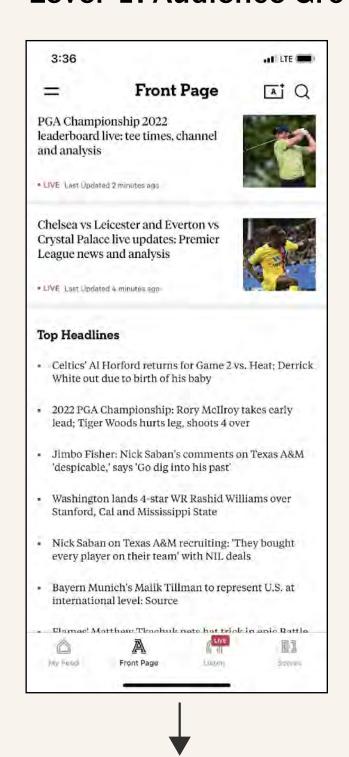
The sports calendar lends itself to year-round fan engagement



Our plans

We plan to apply three levers from The Times' playbook to accelerate growth and achieve accretive profit contribution beginning in 2025

Lever 1: Audience Growth



Growing the top of the funnel of free and registered users

Lever 2: Subscriber Growth



Growing standalone and Bundle subscribers

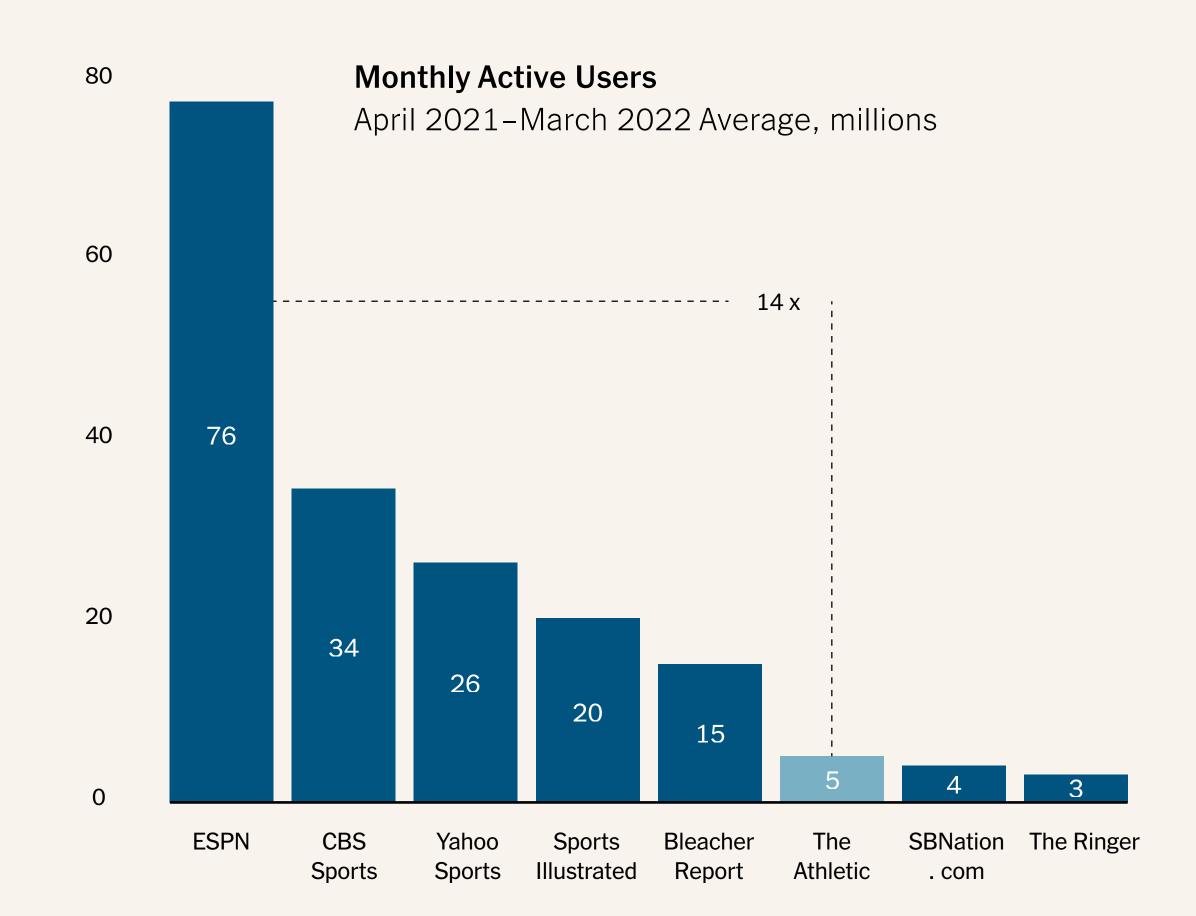
Lever 3: Advertising Revenue



Extending into a brand new area of value and revenue

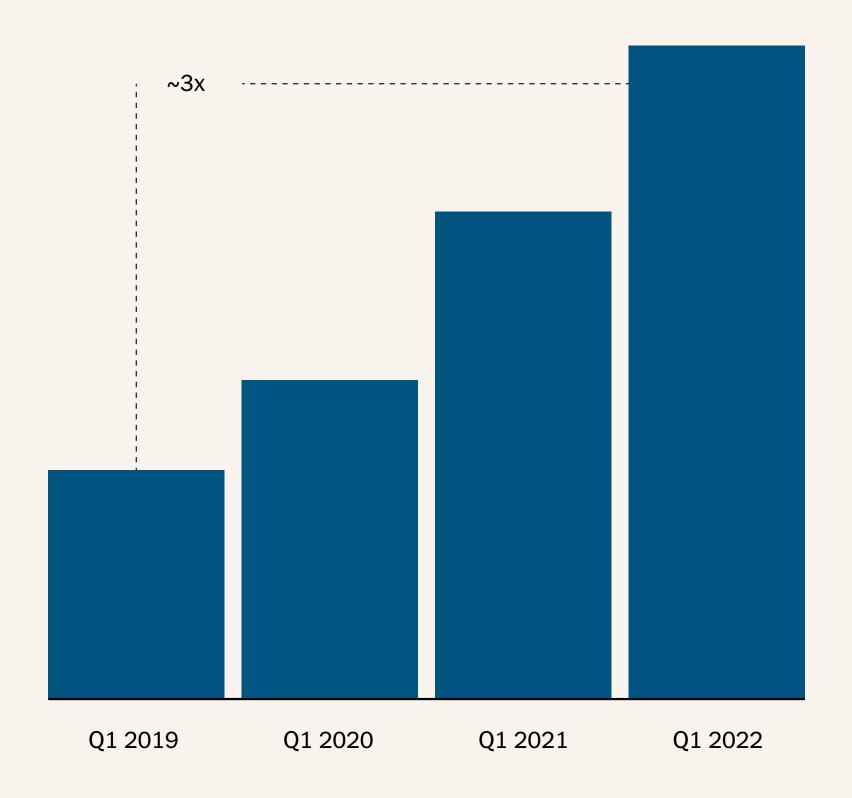
Audience Growth: We see significant opportunities to grow The Athletic's audience and gain meaningful share against the competition

- 1. Reach the audience on search by leveraging authority of our coverage with technical and editorial SEO
- 2. Reach the broader Times audience by promoting The Athletic on NYT surfaces (e.g., homepage)
- 3. Optimizing the free/pay balance to grow the top of the funnel by implementing a flexible paywall strategy like the Times



Audience Growth: We have run this playbook before with Wirecutter - we approximately tripled Wirecutter's WAUs between Q1 2019 and Q1 2022

Wirecutter WAU Q1 2019-Q1 2022, medians



Subscribers: We plan to leverage The Athletic to increase the revenue generated by the Bundle, while driving The Athletic's standalone subscription revenue

FOCUS AREAS

NYT Subscribers

NYT Audience

The Athletics's Audience & Subscribers

OPPORTUNITIES & ACTIONS / TIMING

Opportunity: Nearly 8m New York Times Company subscribers without access to The Athletic

- Giving The Athletic to existing Bundle subscribers to drive improved retention / reduced churn (timing: began phased rollout in June)
- Actively upselling the remaining subscribers into the Bundle to improve subscriber retention and ARPU (timing: second half of 2022)

Opportunity: 50 to 100m+ WAUs; 135m registrations and growing

• Driving traffic from NYT surfaces to The Athletic, and marketing / cross-promoting The Athletic and the Bundle together (timing: second half of 2022)

Opportunity: 1.26m subscribers with access to The Athletic

- Leveraging NYT expertise and capabilities pricing, free / pay friction, payflow to convert the scaled free audience (timing: in process)
- Applying product engagement and retention strategies to drive improved retention of subscribers (timing: in process)

Advertising: By leveraging The New York Times Company's playbook, we believe we can also unlock a significant advertising revenue stream

THE BUSINESS TODAY

Limited revenue: Under \$10m in ad revenue in 2021

Limited scope: No display advertising; limited sponsorships

Key gaps: Areas of high engagement (e.g., NFL draft content)

are not monetized through ads

THE OPPORTUNITY WE SEE

Meaningful revenue: Making share from a large digital sports media market

More formats: Introducing the best of NYT's display and sponsorship products starting in late 2022

Building on strength: Launching sponsorships around major sports moments and key journalistic talent

WHY WE ARE CONFIDENT

A proven model: We have built a digital ad business alongside a growing digital subscription business

Our playbook: First-party data, audio, and sponsorships propelled our \$309 million NYT digital ad business in 2021

Brand playbook: We have built brands before: Dealbook with Andrew Ross Sorkin; Sway with Kara Swisher

A great market: Numerous sports media competitors have built \$200M+ digital advertising businesses¹

Our plan suggests The Athletic will enable us to further penetrate our TAM as we accelerate its growth and profitability

The opportunity in sports

Sports as a category presents a highly attractive opportunity for TAM expansion and penetration globally.

The role of The Athletic

The quality, depth and breadth of the The Athletic's coverage is a perfect fit with our other products and one that adds significant value and a highly personalized experience to subscribers.

Our plans

We have a proven playbook and have begun executing on three key levers to make The Athletic accretive to AOP beginning in 2025.

Key Subscription Growth Levers

JUNE 13, 2022

CHIEF GROWTH OFFICER

Hannah Yang



We believe we are poised to deliver on our targets and move subscribers up the value chain to the Digital Bundle

Our subscription funnels

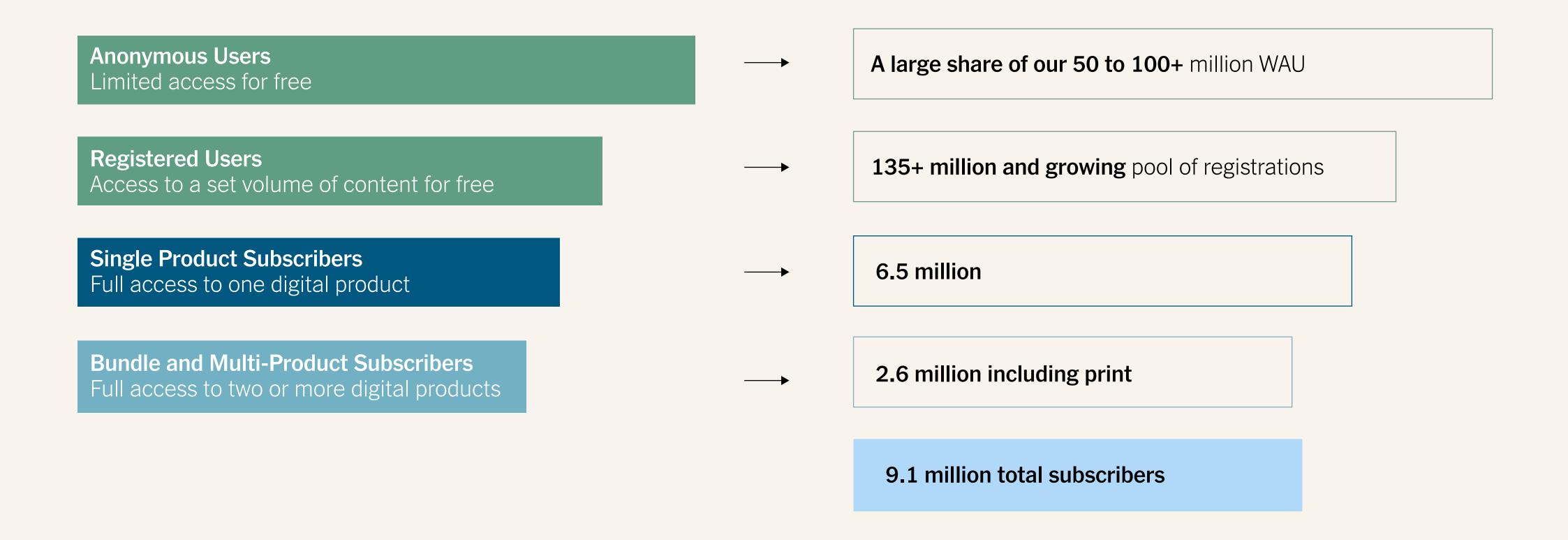
The major drivers of our subscription growth

Our next phase of growth with the Digital Bundle

Our funnels

OUR SUBSCRIPTION FUNNEL

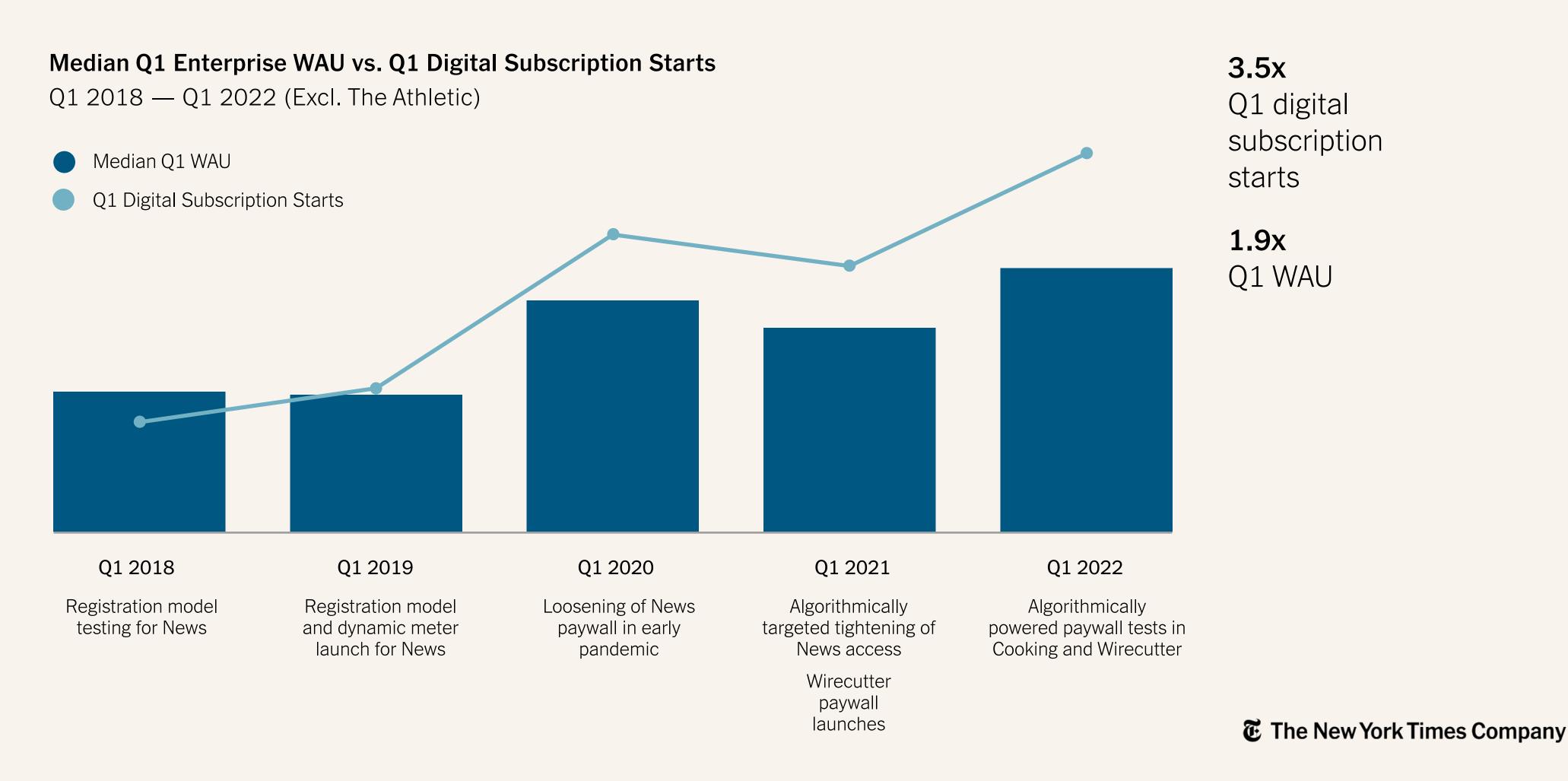
Our model enables us to offer value to each member of our audience as we seek to further penetrate a larger portion of our TAM



The New York Times Company

OUR SUBSCRIPTION FUNNEL

As we've grown our audience we've become much more effective at converting users to subscribers

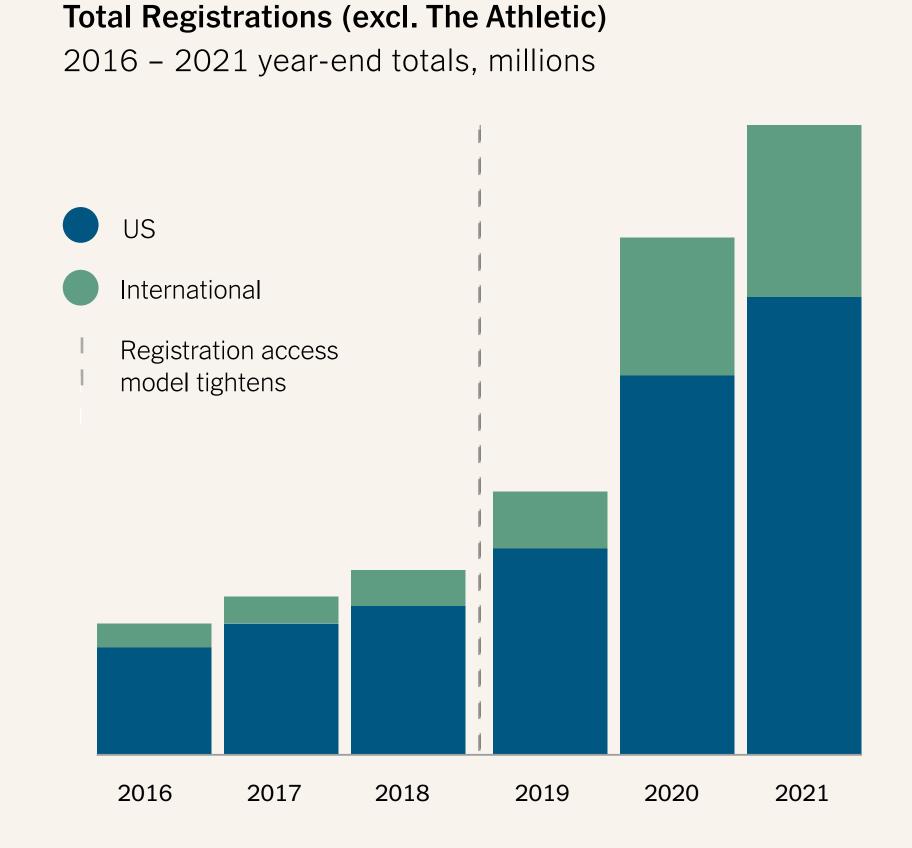


Major drivers of subscription growth

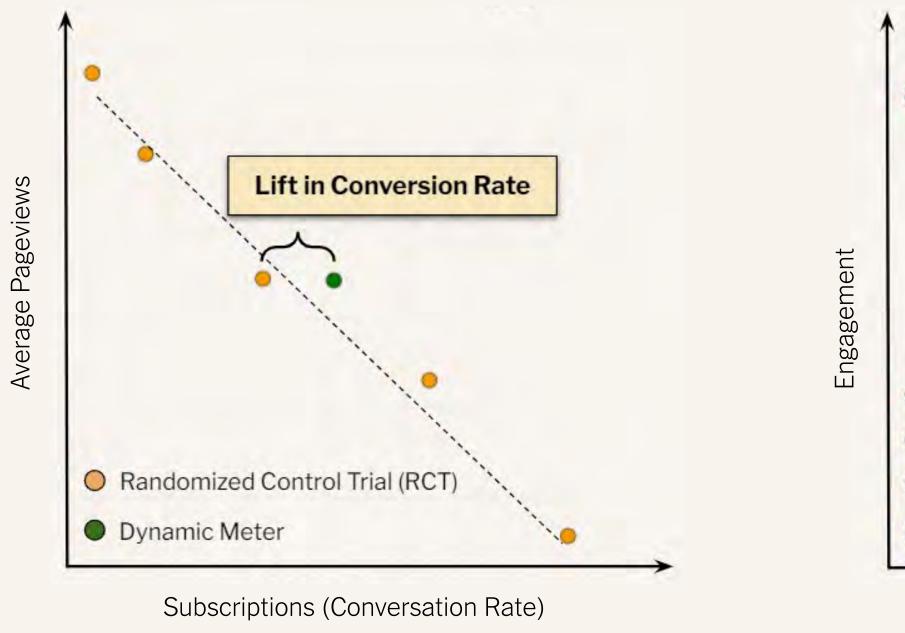
Our registration model, where users gain access to more content upon creating an account, has helped us improve how effectively we acquire subscribers

We now have more than 135 million registered accounts. Since 2016, we have grown US registrations four-fold and international registrations eight-fold.

This is a strong prospect pool for subscriptions. On average, registered users convert at rates **more than 40x higher** than anonymous users.

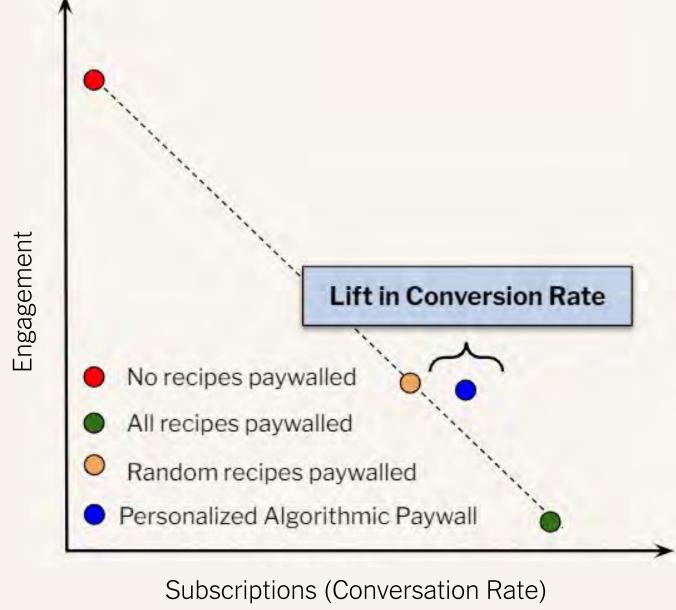


We are using the data we gather on readers to better inform when we present them with a subscription offer, and how we bring them to full price



Behaviorally Based News Paywall

Personalized meter counts for users, based on propensity to subscribe.

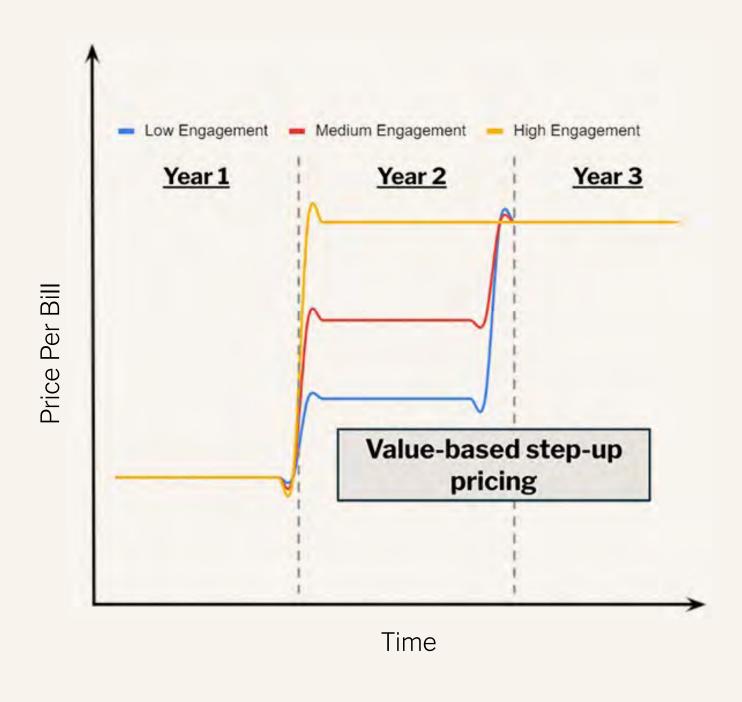


Content and Behavior Based Cooking Paywall

Gates certain content associated with high conversion (e.g., certain recipes).

Based on internal data.

We are using the data we gather on readers to better inform when we present them with a subscription offer, and how we bring them to full price



Transition to Full-Price Modeling

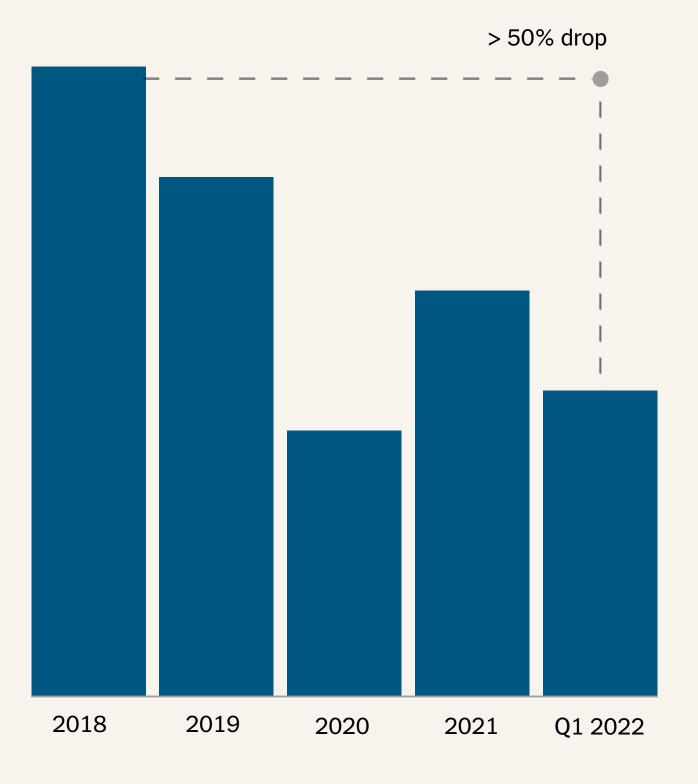
Identifies subscribers most likely to withstand a full price increase.

Investments in product-driven growth – journalism and product development – have helped us become less dependent on media spend to drive starts

As our ability to **convert users entering our funnels** improved over time, our subscription **acquisition cost has gone down** meaningfully.

Subscriber Acquisition Cost

2018 — Q1 2022 (Excludes The Athletic)



Our next phase of growth

OUR NEXT PHASE OF GROWTH

We are focused on bringing a larger number of users onto our multi-product Bundle

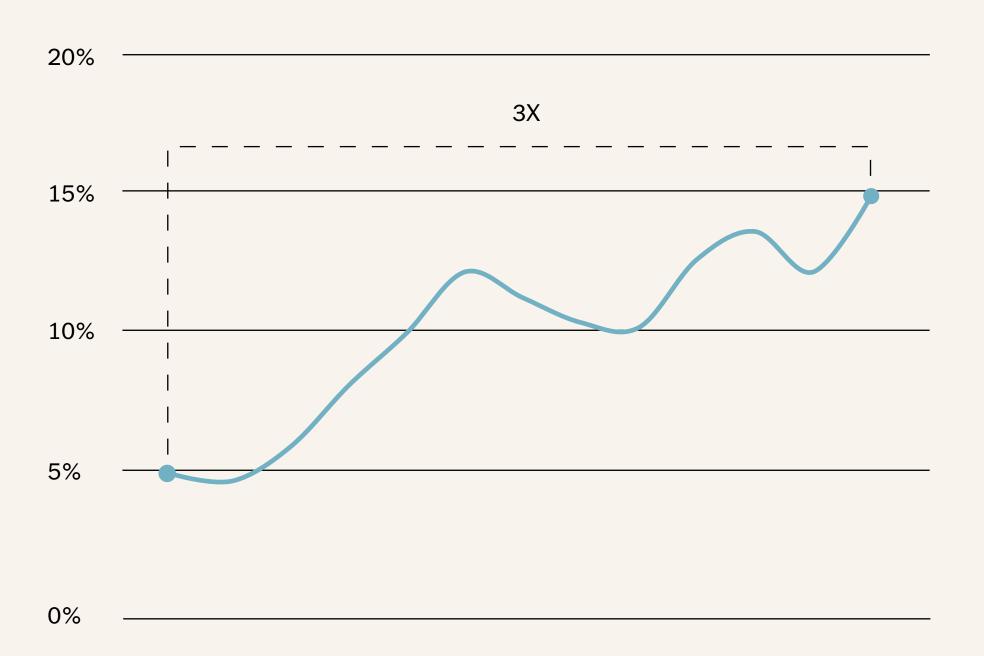
Since 2019, we have doubled the number of digital Bundle and digital multi-product subscribers.

We are **in the early stages** of bringing more subscribers onto our multi-product Bundle, our **premier digital product.**

Progress in Q1 was strong. From quarter start to close, we tripled the percentage of subscriber starts coming in on the Bundle each week. We plan to build upon our successes the rest of the year.

Subscriber Starts on the Digital Bundle

Q1 2022, % of weekly Digital total (excl. The Athletic)

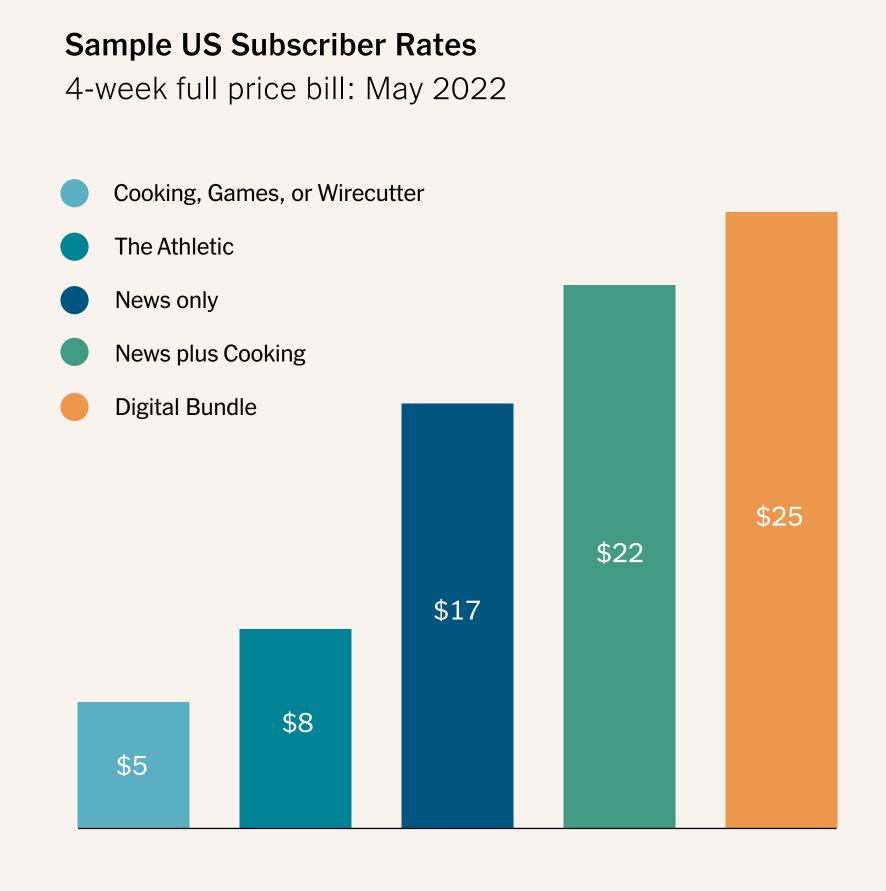


OUR NEXT PHASE OF GROWTH

Driving Bundle uptake positions us to improve digital ARPU

Our Bundle subscriptions are priced nearly 50% above Digital News Only and even more for our other single-product subscriptions.

We have started to drive higher Bundle uptake by more **aggressively merchandising** it and anticipate our efforts will drive **higher ARPU** over time.

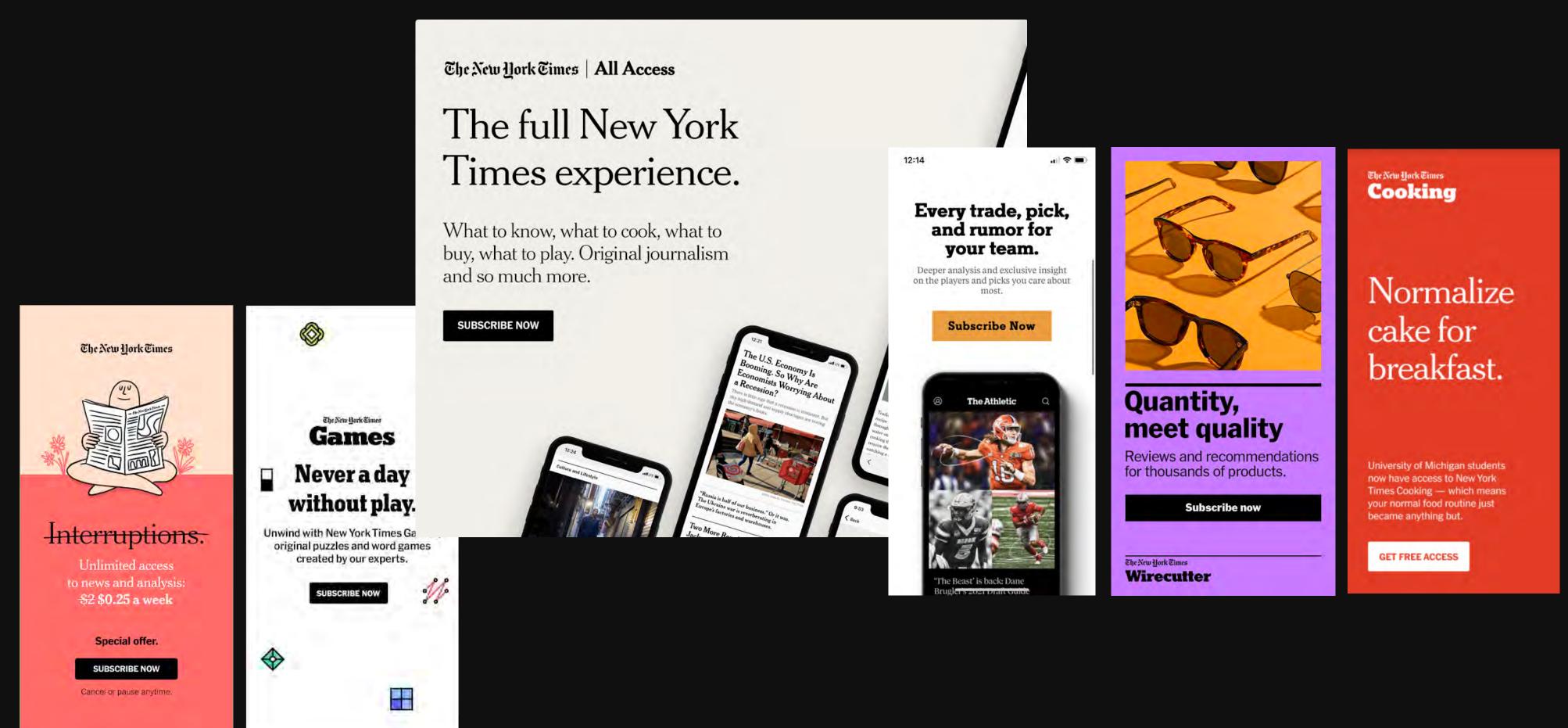


OUR NEXT PHASE OF GROWTH

The Bundle is the most valuable way to experience our offerings, and its value is reflected in subscriber engagement and retention rates

BUNDLE VS. NEWS-ONLY SUBSCRIBERS 10 - 20 pp higher % on site (any product) as of Q1 2022 each week **List Price** Nearly 50% higher **Approximately 40% lower** Churn as of Q1 2022

We're just starting to merchandise and market the Bundle across our funnels



We believe we are poised to deliver on our targets and move subscribers up the value chain to the Digital Bundle

Our subscription funnels

We have been diligently optimizing our subscriber growth funnel over the last several years. We believe this work has paved the way for meaningful audience growth, as well as significant strides in how efficiently we convert users to subscribers.

The major drivers of our growth

Since introducing our registration model in early 2019, we have built up information on more than 135 million registrations; what they consume, how much they consume, when they are most likely to pay, and how to get them to stay. We use this information, as well as compelling messaging, to drive our subscriber growth model today.

Our next phase of growth

We know that the best way to deliver value to subscribers is through offering them all of The Times: Our digital Bundle. This is also the best economic relationship for our business. And while we plan to bring many new subscribers in on single product subscriptions, we will seek to make the Bundle our most attractive offering.

Financial Overview

JUNE 13, 2022

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

Roland Caputo



Long-term value creation opportunity

Tremendous potential to attract and retain a larger subscriber base with a high quality portfolio of leading journalism and lifestyle products driven by a competitively advantaged digital model.

1

High quality portfolio of leading journalism and lifestyle subscription products

2

Market leader with highly attractive TAM and significant penetration runway

3

Competitively advantaged model with attractive unit economics, numerous levers for value creation and multiple revenue streams

4

Adjusted Operating
Profit expansion with
continued
investment in growth

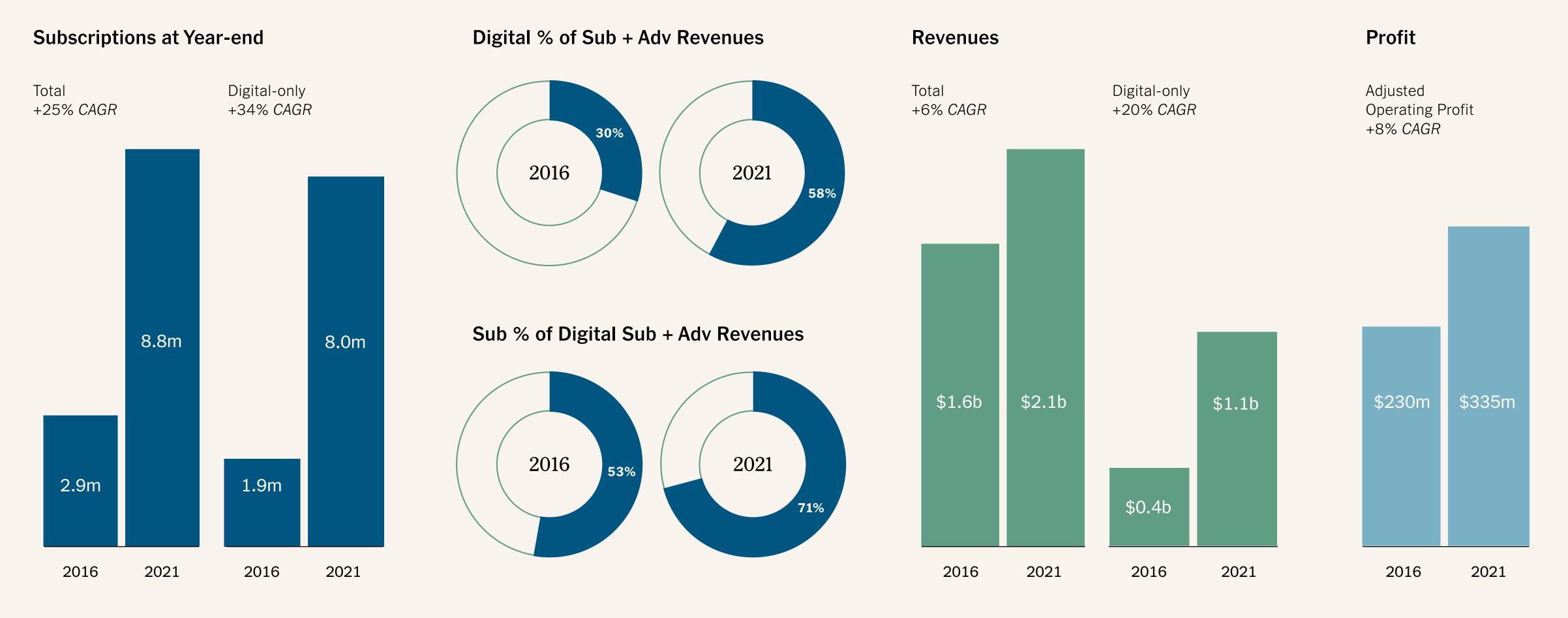
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Cash generative model and disciplined capital return

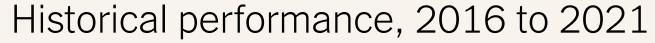
Resulting in long-term growth, profitability and shareholder value creation.

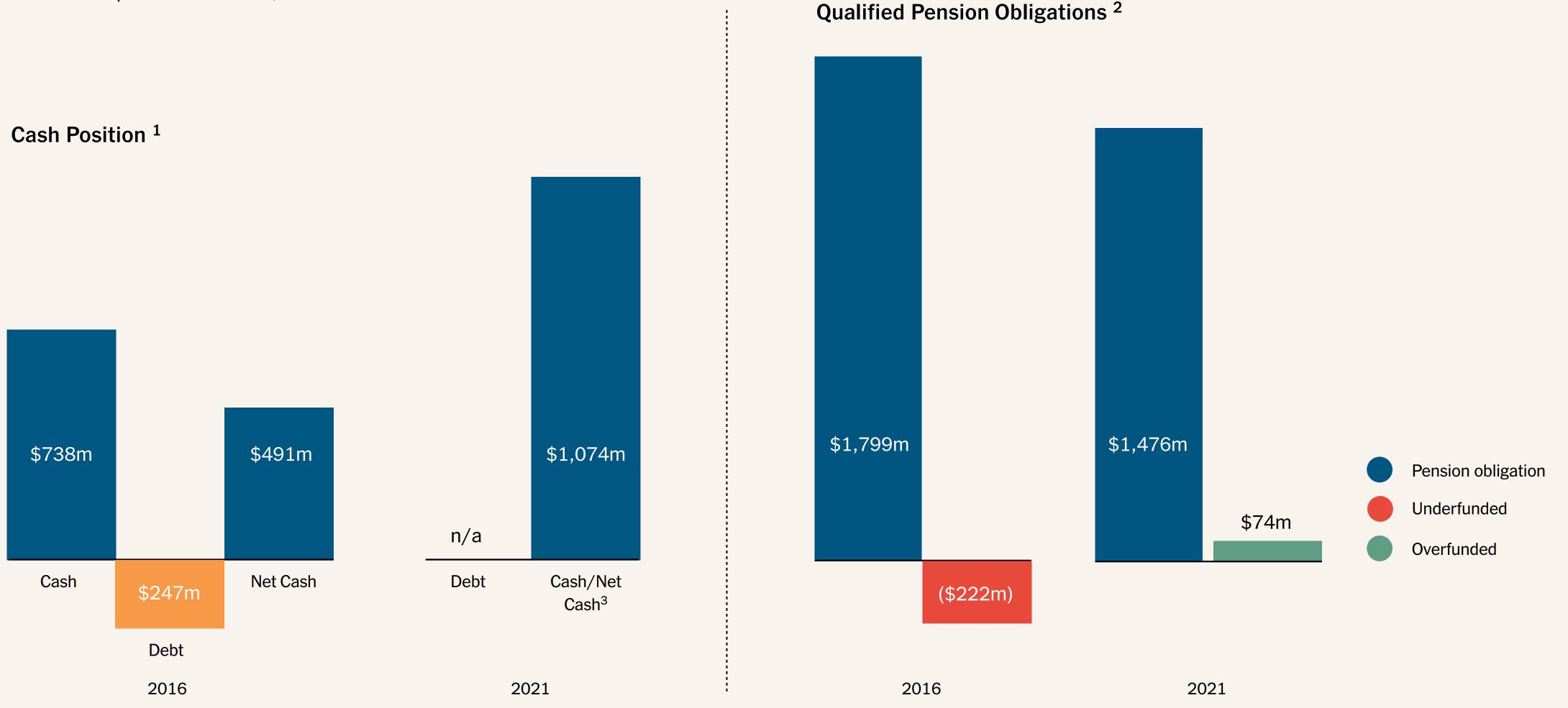
Successfully Transformed Into a Digital-first, Subscription-first Model

Historical performance, 2016 to 2021



Transformation of the Balance Sheet Provides Optionality





^{1.} Total cash, cash equivalents and marketable securities.

The New York Times Company

^{2.} Our non-qualified pension plans had unfunded obligations totaling \$240 million and \$239 million as of the end of 2016 and 2021, respectively.

^{3.} Approximately \$550 million was used subsequent to the fiscal year end to fund the purchase of The Athletic.

Proven track record of delivering on targets

Historical Targets	Date Set	Result
Double digital revenue by 2020	2015	Achieved in 2019 1 year early
10 million subscriptions by 2025	2019	Achieved in early 2022 3 years early
Targets for Next Phase of Growth	Date Set	Progress
15 million subscribers by 2027	Feb 2022	Over 9 million as of Q1 2022
Midterm AOP CAGR of 9-12%	Jun 2022	2016-'21 CAGR of 7.8%
Return 25-50% of FCF to shareholders	Jun 2022	2016-'21 FCF returned 26%

Next Phase of Digitally Focused Strategy Designed to Drive Attractive Revenue and AOP Growth

Midterm Targets:

Adjusted Operating Profit CAGR of 9-12%

Attractive, sustainable revenue growth

Multiple revenue streams

Subscriber goal of 15 million by year-end 2027

Modest digital ARPU expansion while continuing to scale subscribers

Digital advertising revenue growth

Other revenue streams

Increased leverage in the digital business

Expense growth rate expected to moderate and stay below revenue growth rate

Investment in key growth drivers is expected to continue extending our competitive advantage

Return on marketing spend expected to increase as investments in journalism and product development/technology better enable subscriber growth

Improvement in consolidated margins starting in 2023

Consolidated margin improvement over the period, with the potential for some variability from year-to-year

Strong Free Cash Flow generation

Free cash flow growth expected to closely align with adjusted operating profit growth

Disciplined capital return

Next Phase of Digitally Focused Strategy Designed to Drive Attractive Revenue and AOP Growth

Other considerations for Adjusted Operating Profit trajectory

Improving profitability of The Athletic

Expect The Athletic to be accretive to adjusted operating profit beginning in 2025

Applying expert playbook in areas including audience development, subscription funnel optimization and advertising to drive revenue and margin growth

Introducing The Athletic into our broader Times Bundle to drive revenue and margin at The New York Times Group

Midterm AOP target includes slow, steady decline of print

Managing the print business for cash flow

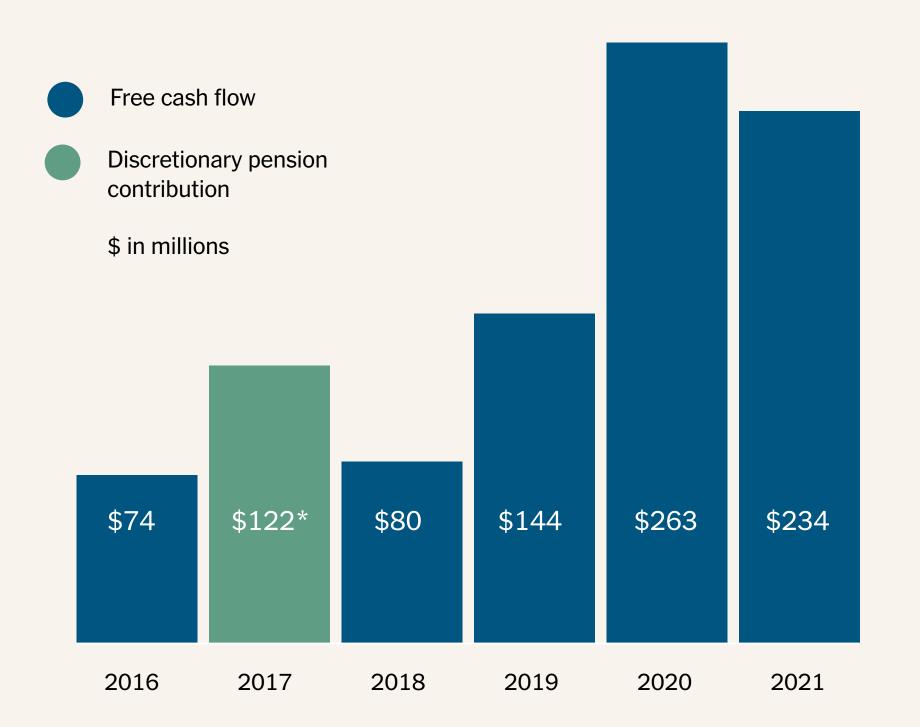
Lower variable production & distribution costs are not expected to fully offset declines in print revenues

Expect to be significantly cash generative well beyond the midterm period

Strong Free Cash Flow Generation and Disciplined Return of Capital

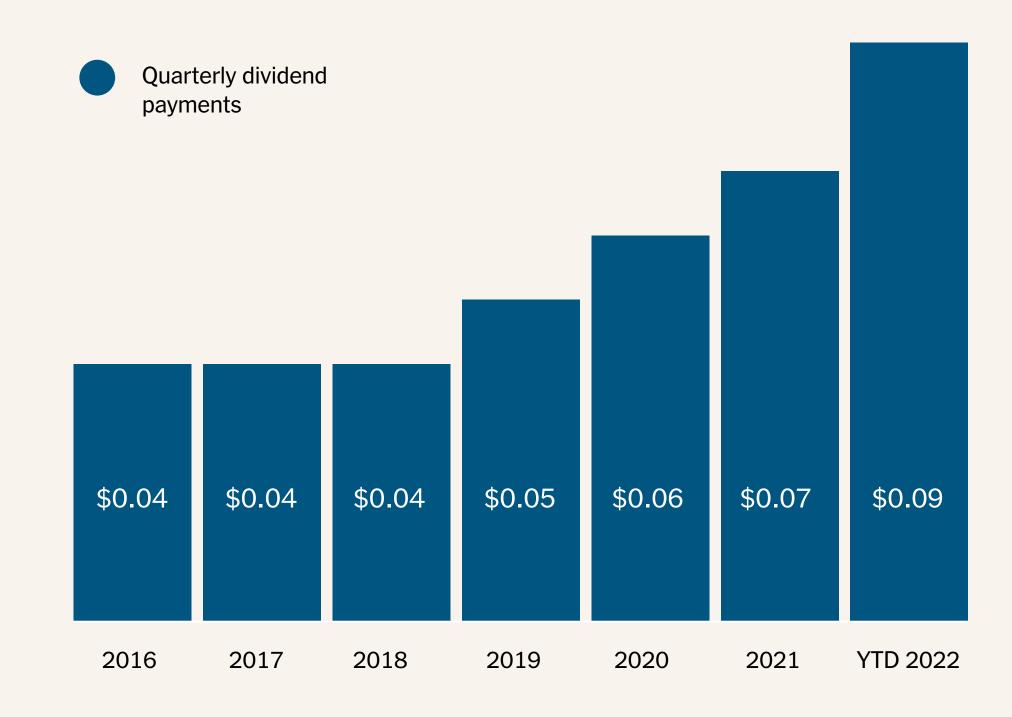
Durable Free Cash Flows and Low Capital Intensity

From 2016 to 2021 the Company has generated nearly \$800m in Free Cash Flow and funded a \$120m discretionary pension contribution.



Four years of Consecutive Dividend Increases

From 2016 to 2021 we cumulatively returned 26% of Free Cash Flow to shareholders in the form of dividends.



Balanced Approach to Capital Allocation

Capital Allocation Priorities: Prioritizing organic investment. Expect to return 25-50% of Free Cash Flow to shareholders in the form of dividends and share repurchases.

- 1. Organic investment: To drive growth and extend competitive advantage
- **3. Buybacks:** Board recently authorized \$150m buyback to offset impact of dilution and make opportunistic purchases

- 2. Quarterly Dividend: Quarterly dividend increased each of the last four years, currently \$0.09 per share
- **4. Targeted M&A:** Always evaluating for targeted acquisitions

Key Takeaways

Transformed into a proven digital leader, well positioned to grow and extend competitive advantages

Operating leverage is expected to increase over the midterm, even as we continue investing to fuel long-term growth

Cash flows are strong and the balance sheet healthy

We will be consistent in our cash return to shareholders and disciplined in our M&A strategy - currently focused on the recent acquisitions we've made

Proven track record of execution and achieving targets

Long-term value creation opportunity

Tremendous potential to attract and retain a larger subscriber base with a high quality portfolio of leading journalism and lifestyle products driven by a competitively advantaged digital model.

1

High quality portfolio of leading journalism and lifestyle subscription products

2

Market leader with highly attractive TAM and significant penetration runway

3

Competitively
advantaged model with
attractive unit
economics, numerous
levers for value
creation and multiple
revenue streams

4

Adjusted Operating
Profit expansion with
continued
investment in growth

5

Cash generative model and disciplined capital return

Resulting in long-term growth, profitability and shareholder value creation.

Reconciliations to Non-GAAP Metrics

Reconciliation of Operating Profit to Adjusted Operating Profit and Adjusted Operating Profit Margin

We define Adjusted Operating Profit as operating profit, as reported, before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items. Adjusted Operating Profit Margin is defined as Adjusted Operating Profit expressed as a percentage of revenues.

(\$ in Thousands)	2016	2017 *	2018	2019	2020	2021
Operating profit	112,678	176,591	190,167	175,582	176, 256	268,034
Add:						
Depreciation and Amortization	61,723	61,871	59,011	60,661	62,136	57,502
Severance	18,829	23,949	6,736	3,979	6,675	882
Multiemployer pension plan withdrawal costs	14,001	6,599	7,002	6,183	5,550	5,150
Special Items:						
Lease termination charge						3,831
Restructuring change	16 518			4,008		
Gain from pension liability adjustment				(2,045)		
Multiemployer pension and other contractual (gain)/loss	6,730	(4,320)	(4,851)			
Headquarters redesign and consolidation		10,090	4,504			
Adjusted operating profit	230,479	274,780	262,569	248,368	250,617	335,399
Divided by:						
Revenue	1,555,342	1,675,639	1,748,598	1,812,184	1,783,639	2,074,877
Adjusted operating profit	14.8%	16.4%	15.0%	13.7%	14.1%	16.2%

Reconciliation of Net cash provided by operating activities to Free Cash Flow

We define Free Cash Flow as net cash provided by operating activities less capital expenditures.

(\$ in Thousands)	2016	2017 *	2018	2019	2020	2021
Net cash provided by operating activities	103,876	86,712	157,117	189,898	297,933	269,098
Less: Capital Expenditures	(30,095)	(84,753)	(77,487)	(45,441)	(34,451)	(34,637)
Free Cash Flow	73,781	1,959	79,630	144,457	263,482	234,461



Investor Day

JUNE 13, 2022