INVESTOR DAY AGENDA

Strategic Context

Product-Driven Growth

The Athletic and the Opportunity in Sports

Break (25 minutes)

Key Subscription Growth Levers

Financial Overview

Q&A Session
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.
PRESIDENT AND CHIEF EXECUTIVE OFFICER

Meredith Kopit Levien
THE TEAM

Today’s Speakers

MEREDITH KOPIT LEVIEN
PRESIDENT AND CHIEF EXECUTIVE OFFICER

A.G. SULZBERGER
CHAIRMAN AND PUBLISHER

ALEX HARDIMAN
CHIEF PRODUCT OFFICER

DAVID PERPICH
PUBLISHER 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 BRAYTON
GENERAL COUNSEL AND SECRETARY

Editorial Executives

DEAN BAQUET
OUTGOING EXECUTIVE EDITOR

JOE KAHN
INCOMING EXECUTIVE EDITOR

The New York Times Company
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

<table>
<thead>
<tr>
<th>2016</th>
<th>Digital Subscriptions</th>
<th>Digital % of Sub + Adv Revenues</th>
<th>Sub Revenue % of Total</th>
<th>Adj. Operating Profit (AOP)(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.9m</td>
<td>Two products</td>
<td>30%</td>
<td>57%</td>
<td>$230m</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Digital Subscriptions</th>
<th>Digital % of Sub + Adv Revenues</th>
<th>Sub Revenue % of Total</th>
<th>Adj. Operating Profit (AOP)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>8.0m</td>
<td>58%</td>
<td>66%</td>
<td>$335m</td>
</tr>
<tr>
<td></td>
<td>9.2m with The Athletic,² five products</td>
<td>Majority digital business, clear growth trajectory</td>
<td>Majority digital, recurring revenue</td>
<td>Expanded margin, operating leverage</td>
</tr>
<tr>
<td>2016</td>
<td>1.9m</td>
<td>30%</td>
<td>57%</td>
<td>$230m</td>
</tr>
<tr>
<td></td>
<td>Two products</td>
<td>Minority of business, unclear future</td>
<td>Strong base, rooted in print</td>
<td>Challenged profit growth</td>
</tr>
</tbody>
</table>

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.
Proven track record of delivering on targets

<table>
<thead>
<tr>
<th>Historical Targets</th>
<th>Date Set</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double digital revenue by 2020</td>
<td>2015</td>
<td>![Checkmark] Achieved in 2019 1 year early</td>
</tr>
<tr>
<td>10 million subscriptions by 2025</td>
<td>2019</td>
<td>![Checkmark] Achieved in early 2022 3 years early</td>
</tr>
</tbody>
</table>
Three underlying trends suggest the market value of high quality digital journalism will continue to increase.

**Educated population has grown**

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Higher Degree (in millions)</td>
<td>22.5</td>
<td>65.1</td>
</tr>
<tr>
<td>Bachelor's Degree (in millions)</td>
<td>42.6</td>
<td>56.1</td>
</tr>
</tbody>
</table>

**Willingness to pay for Digital News has grown**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>% of US population paying for online news</td>
<td>9%</td>
<td>21%</td>
</tr>
</tbody>
</table>

**Next generation favors Digital News consumption**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>% of US demos that prefer news on digital devices, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>18–29</td>
<td>77%</td>
</tr>
<tr>
<td>30–49</td>
<td>62%</td>
</tr>
<tr>
<td>50–64</td>
<td>38%</td>
</tr>
<tr>
<td>65+</td>
<td>24%</td>
</tr>
</tbody>
</table>

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

Midterm is 3 to 5 years from 2022. Adjusted Operating Profit and Free Cash Flow, which is defined as net cash provided by operating activities less capital expenditures, are non-GAAP financial measures. See the appendix for more information.
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.

Adjusted Operating Profit is a non-GAAP financial measure. See the appendix for more information.
1. Trusted, high-quality portfolio of leading journalism and lifestyle subscription products

**NEWS**
- 50–100+ million WAU
- 6.9 million subscriptions (across News, All Access, Print)

**GAMES**

**COOKING**

**THE ATHLETIC**

**WIRECUTTER**

**Nearly 50 million**
Weekly active users to lifestyle products

**3+ million**
Subscriptions across our individual lifestyle products

WAU counts are not de-duplicated and contain overlap across products. News WAU data reflects Q1 2022, as well as relevant recent peak news moments (e.g., Capitol Riot). All other WAU and subscription data is as of Q1 2022.
LONG-TERM VALUE CREATION OPPORTUNITY

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

News WAU data reflects Q1 2022, as well as relevant recent peak news moments (e.g., Capitol Riot). Subscription data is as of Q1 2022.
The Journalistic Mission

JUNE 13, 2022
CHAIRMAN AND PUBLISHER

A. G. Sulzberger
RUSSIA BOMBARDS KYIV IN RENEWED ASSAULT
Citizens Take Up Arms in Ukraine’s Besieged Capital

Western Nations Escalate Efforts to Impose Economic Costs on Russia

President Vladimir Putin周三宣布，乌克兰是世界上的“危险国家”，并表示乌克兰“可能成为第三次世界大战的开始”。”

The war in the Donbas region continues, with Russian forces making gains in the region.

The United States and European allies have imposed sanctions on Russia in response to its invasion of Ukraine.

The war has caused widespread destruction and displacement of civilians.

The United Nations has called for an immediate ceasefire and a political solution to the conflict.

The New York Times
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
The Woman on the Bridge

By Ellen Barry

Nov. 28, 2021
A Messy Table, a Map of the World

By Jason Farago  May 8, 2022
Introducing: The Improvement Association

A true story about election fraud.

Reported by Zoe Chace; produced by Nancy Updike, with help from Amy Pedulla; edited by Julie Snyder; Sarah Kaumig, Neil Drumming and Ira Glass; original score by Kwame Brathwaite; and sound design and mix by Phoebe Wang.
Why the Mexico City Metro Collapsed

A 3D simulation shows the process of how a rider could lose balance and fall into the atmosphere due to a collapse.

The strong earthquake caused the entire structure to sway and collapse, leading to the evacuation of millions of passengers.
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
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
30,000 cases (37,189)

Vaccinations
- Fully vaccinated: 40%
- At least one dose: 50%

State of the virus
- Case numbers in the United States continue to plummet. About 20,000 new infections are being identified each day, the lowest in nearly a year.
- Several states in the Midwest and Northeast have seen reports of new cases decline by more than 30 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 vaccination process, and 45 percent are fully vaccinated. But the number of doses administered each day has fallen.
As Virus Resurges in Africa, Doctors Fear the Worst Is Yet to Come

By Sheri Fink
Nov. 23, 2021

The U.S. Is Getting a Crash Course in Scientific Uncertainty

By Apoorva Mandavilli
Aug. 22, 2021
See How Covid-19 Has Tested the Limits of Hospitals and Staff

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
C.D.C. Study Raises Questions About Agency’s Isolation Guidelines

By Emily Anthes
Feb. 25, 2022

Plastic Dividers and Masks All Day: What Teaching in a Pandemic Looks Like

By Erica L. Green
Nov. 28, 2020
HOW THE WORLD MISSED COVID-19’S SILENT SPREAD

By Matt Apuzzo, Selam Gebrekidan and David D. Kirkpatrick
June 27, 2020

Vaccine Makers Keep Safety Details Quiet, Alarming Scientists

By Katie Thomas
Sept. 13, 2020

Beneath a Covid Vaccine Debacle, 30 Years of Government Culpability

By Chris Hamby and Sheryl Gay Stolberg
Dec. 23, 2021
There have been 11,591 deaths in Italy, more than China and Spain combined, many times more than the United States.
China Wanted to Show Off Its Vaccines. It’s Backfiring.

By Sui-Lee Wee
Jan. 25 2021

The Amazon has been hit particularly hard. Even in remote towns, people have been as likely to get sick as in New York City.
‘Wash Our Hands? Some People Can’t Wash Their Kids for a Week.’
By Evan Hill and Yousur Al-Hlou
March 19, 2020

Wisconsin Medical Examiner Prepared for the Worst. It Wasn’t Enough.
By Julie Bosman
Nov. 20, 2020
Stocking Your Pantry, the Smart Way

By Melissa Clark
March 6, 2020

How to Wash Your Hands

By The New York Times
March 13, 2020
The New York Times

For a distinguished example of narrative 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.

News Weekly Average Users

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 23, 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 7, 2020  Database: Nearly One-Third of U.S. Coronavirus Deaths Are Linked to Nursing Homes
July 5, 2020  Interactive: The Fuller Look Yet at the Racial Inequity of Coronavirus
August 26, 2020  Database: Tracking the Coronavirus in U.S. Colleges and Universities
December 16, 2020  Interactive: How Full Are Hospital I.C.U.s Near You?
March 18, 2020  The Last 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
What Do The Protectors of Congo's Peatlands Get In Return?

By Ruth Maclean and Caleb Kabanda
Photography by Nanna Heitman
Feb. 21, 2022
2022 Oscars: See the Stars on the Red Carpet

The hosts in PJs pretty much says it all. Goodnight!

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
Cultural and Lifestyle Coverage
Our Film Critics Discuss the Future of Movies
By Manohla Dargis and A.O. Scott
Sept. 14, 2021

Al Pacino on ‘The Godfather’: ‘It’s Taken Me a Lifetime to Accept It and Move On’
By Dave Itzkoff
March 9, 2022

Kevin Durant and (Possibly) the Greatest Basketball Team of All Time
By Sam Anderson
June 2, 2021

Larry David, Master of His Quarantine
By Maureen Dowd
April 4, 2020
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By Dave Itzkoff
March 9, 2022
Review: In ‘Sanctuary City,’ Slamming the Door on the Dream

By Jesse Green
Sept. 21, 2021

Parsing American Style
Sept. 10, 2021

Naked and Aflame or Considering Death, Munch Rarely Screamed

By Jason Farago
Nov. 30, 2017
Review: In ‘Sanctuary City,’ Slamming the Door on the Dream

By Jesse Green
Sept. 21, 2021

Parsing American Style

Sept. 10, 2021

Naked and Aflame or Considering Death, Munch Rarely Screamed

By Jason Farago
Nov. 30, 2017
Taqueria Ramírez Brings a Mexico City Specialty to Brooklyn

By Pete Wells
Jan. 24, 2022

Perfecting Neapolitan Pizza in Los Angeles, With Help From Tokyo

By Tejal Rao
April 4, 2022

A Memoir of Friendship and Death in a Vacation Idyll

By Tom Perrotta
June 4, 2022
Taqueria Ramírez Brings a Mexico City Specialty to Brooklyn
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By Ellen Barry

Nov. 28, 2021
Our Film Critics Discuss the Future of Movies

By Manohla Dargis and A.O. Scott

Sept. 14, 2021
A Supreme Court in Disarray After an Extraordinary Breach
By Adam Liptak
May 3, 2022

The Rationing of a Last-Resort Covid Treatment
By Sheri Fink
July 12, 2021

Isadora Kosofsky for The New York Times

How Long Can the Afghan Security Forces Last on Their Own?
By Thomas Gibbons-Neff, Najim Rahim and C. J. Chivers
April 28, 2021

Kiana Hayeri for The New York Times

Kenny Holston for The New York Times
Analysis: Biden’s meeting with Putin presented a strained relationship beneath a veneer of civil discourse

By Peter Baker
June 17, 2021
How the Taliban Outlasted a Superpower: Tenacity and Carnage

By Mujib Mashal
May 26, 2020

As the U.S. withdrawal approached, analysts thought it would be months before the Taliban brought the fight to Kabul.
Harvey Weinstein Paid Off Sexual Harassment Accusers for Decades

By Jodi Kantor and Megan Twohey

Oct. 5, 2017
How a U.S. Drone Strike Killed the Wrong Person

All victims were part of my family: my brother, my nephews, my children.

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

Sept. 10, 2021
Pentagon acknowledges Aug. 29 drone strike in Afghanistan was a tragic mistake that killed 10 civilians.

By Eric Schmitt and Helene Cooper
Sept. 17, 2021
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
- Commentaries and Columns
- 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
- Translational Arrangements
- Annual Filing by Ranking Editors

Rules for Specialized Departments

- Sports
- Culture, Style, Dining
- Art, Pictures, Technology

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 Esseks, Alex Hartleman and Emily Workow.

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 message on all of our platforms.

Today, we are excited to introduce a vision that will take us 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 consumed.

Corrections: June 5, 2022

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

ARTS & LEISURE

An article on Page 38 this weekend about a hub for Inuit artistry in Arctic Canada misspelled the name of the Indigenous First Nations people of Canada and the United States with whom Naujaat is identified. The people are Inukjuak, not Inukshuk.

SPECIAL SECTION: DESIGN

An article on Page 20 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 Bagnato-Antonioli, not Bagnato Studies. The article also misstated the name of the space in Milan exhibiting products by the lighting company Flos. It is Fabbrica Orabina, not Fabbrica Omaha.
Protecting Our Journalists

Protecting our journalists from online harassment and threats

By Thread Response Team
Apr 7, 2022 11:18 am

Principles
What we ask of the Newsroom
FAQ
Services
Resources
Guides
Thread 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
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
LONG-TERM VALUE CREATION OPPORTUNITY

3. Competitively advantaged model for audience penetration

Subscription starts, 2021

Monthly Total Digital Starts for The Times Company Products. Starts exclude those for The Athletic, as the acquisition did not occur until 2022.
LONG-TERM VALUE CREATION OPPORTUNITY

3. Attractive unit economics with numerous levers for value creation

Unrivaled audience engine

2,500+
journalists and content creators

50-100+ million
weekly active users

Product driven engagement

135+ million
registrations and growing

5
digital products to engage our TAM

First-party data to optimize engagement and advertising

Efficient conversion and retention

>80%
onorganic starts

>50%
improvement in SAC 1Q22 vs 2018

Low SAC, strong conversion and attractive churn

Customer lifetime monetization

2.6 million
multi-product subs

2+ million
upgrades and up-pricings in 2021

Reach large portion of TAM each week

First-party data to optimize engagement and advertising

Higher ARPU and subscriber lifetime value

Data is as of Q1 2022 unless noted otherwise.
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.
4. Next Phase of Digitally Focused Strategy Designed to Drive Attractive Revenue and AOP Growth

Midterm Targets:
Adjusted Operating Profit CAGR of 9-12%

<table>
<thead>
<tr>
<th>Attractive, sustainable revenue growth</th>
<th>Increased leverage in the digital business</th>
<th>Improvement in consolidated margins starting in 2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple revenue streams</td>
<td>Expense growth rate expected to moderate and stay below revenue growth rate</td>
<td>Consolidated margin improvement over the period, with the potential for some variability from year-to-year</td>
</tr>
<tr>
<td>Subscriber goal of 15 million by year-end 2027</td>
<td>Investment in key growth drivers is expected to continue extending our competitive advantage</td>
<td></td>
</tr>
<tr>
<td>Modest digital ARPU expansion while continuing to scale subscribers</td>
<td>Return on marketing spend expected to increase as investments in journalism and product development/technology better enable subscriber growth</td>
<td></td>
</tr>
<tr>
<td>Digital advertising revenue growth</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Midterm is 3 to 5 years from 2022. Adjusted Operating Profit and Free Cash Flow are non-GAAP financial measures. See the appendix for more information.
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.

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
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 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

**OUR AUDIENCE AND MARKET OPPORTUNITY**

**NEWS**

- 50–100+ million WAU
- 6.9 million subscriptions (across News, All Access, Print)

**GAMES**

**COOKING**

**THE ATHLETIC**

**WIRECUTTER**

**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

WAU counts are not de-duplicated and contain overlap across products. News WAU data reflects Q1 2022, as well as relevant recent peak news moments (e.g., Capitol Riot). All other WAU and subscription data is as of Q1 2022.
Within news, our unmatched quality, depth and breadth of coverage meets our audience’s most important news needs.
Beyond news, we offer deep, engaging coverage of lifestyle areas to satisfy our audience’s life needs.
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.

Prior Week Active Days vs. Cancel Attempts
Direct billed News-only, 2021

Cancel rate vs. Active days, previous week

Trendline
Many features that drive high subscriber engagement also drive high retention. These powerful features exist in News and all other products in the Bundle.
ENGAGEMENT AS A GROWTH DRIVER WITHIN PRODUCTS

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.

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.

Based on internal data: Cooking Q3 2021; Games Q1 2022.
ENGAGEMENT AS A GROWTH DRIVER WITHIN PRODUCTS

Highly personalized and tailored experiences encourage frequent engagement

PERSONALIZED COVERAGE IN NEWS

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

Based on internal data.

CUSTOMIZED NOTIFICATIONS IN THE ATHLETIC

Following 1+ league is one of our strongest predictors of retention.
In Q1 2022, subscribers who added a subscriber-only newsletter were 20% less likely to churn.

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 multi-product 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**.

**ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE**

<table>
<thead>
<tr>
<th>Subscriber Engagement By Type</th>
<th>Average % On Site Weekly, Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Bundle</td>
<td>Our engagement opportunity</td>
</tr>
<tr>
<td>Enterprise (Composite)</td>
<td></td>
</tr>
<tr>
<td>News Only</td>
<td></td>
</tr>
<tr>
<td>Games Only</td>
<td></td>
</tr>
<tr>
<td>Cooking Only</td>
<td></td>
</tr>
</tbody>
</table>

Based on internal data as of Q1 2022.
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

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

NEWS
50–100+ million WAU
6.9 million subscriptions (across News, All Access, Print)

GAMES
COOKING
THE ATHLETIC
WIRECUTTER

News WAU data reflects Q1 2022, as well as relevant recent peak news moments (e.g., Capitol Riot). Subscription data is as of Q1 2022.
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We are connecting our product funnels to drive multi-product Bundle growth.

**NEWS**
- 50–100+ million WAU
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**GAMES**

**COOKING**

**THE ATHLETIC**

**WIRECUTTER**

News WAU data reflects Q1 2022, as well as relevant recent peak news moments (e.g., Capitol Riot). Subscription data is as of Q1 2022.
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

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

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.”

“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.

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.

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.
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.
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

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
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

News homescreen as the center of a connected experience

ILLUSTRATIVE
Exposing users to the full breadth of our news coverage across...
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...Live
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...Opinion
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...Culture & Lifestyle
And exposing users to our breadth of lifestyle products...
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...Audio
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...Games
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...Cooking
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...Wirecutter
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

...And The Athletic
ENGAGEMENT AS A GROWTH DRIVER ACROSS OUR BUNDLE

The essential Times subscription: a connected family of products
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
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 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

---

Search volume supports our optimism on market size and durability

Relative Search Topic Interest within News
US Google Trends Data, May 2021–May 2022

Data reflects relative search volume within the “News” category of Google; Sports, Travel, Business, and Culture are “Topics” from Google, while Politics is a “Field of Study.”
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

---

Story production data is for the full year 2021. Subscriptions are as of the end of Q1 2022.
Authoritative coverage of the English Premier League and soccer provides global reach and we believe a large opportunity for international growth.

**The Role of The Athletic**

Most Followed Clubs/Teams on The Athletic
As of May 2022

<table>
<thead>
<tr>
<th>Club</th>
<th>Total Followers (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liverpool F.C.</td>
<td>250+</td>
</tr>
<tr>
<td>Manchester United</td>
<td>250+</td>
</tr>
<tr>
<td>Arsenal F.C.</td>
<td>150+</td>
</tr>
<tr>
<td>New York Yankees</td>
<td>100+</td>
</tr>
<tr>
<td>Golden State Warriors</td>
<td>75+</td>
</tr>
<tr>
<td>Real Madrid</td>
<td>250+</td>
</tr>
<tr>
<td>Barcelona</td>
<td>250+</td>
</tr>
<tr>
<td>Manchester United</td>
<td>150+</td>
</tr>
<tr>
<td>Paris-Saint-Germain</td>
<td>100+</td>
</tr>
<tr>
<td>Juventus</td>
<td>100+</td>
</tr>
<tr>
<td>Chelsea</td>
<td>100+</td>
</tr>
<tr>
<td>Liverpool</td>
<td>75+</td>
</tr>
<tr>
<td>Bayern Munich</td>
<td>75+</td>
</tr>
<tr>
<td>Manchester City</td>
<td>75+</td>
</tr>
<tr>
<td>Arsenal</td>
<td>75+</td>
</tr>
<tr>
<td>L.A. Lakers</td>
<td>50+</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Avg. # of teams followed</th>
<th>Avg. # of teams followed</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.3</td>
<td>83%</td>
</tr>
<tr>
<td>Read national and local stories monthly</td>
<td>Read about 2+ teams per month</td>
</tr>
</tbody>
</table>

71% Read national and local stories monthly

73% Read about 2+ teams per month

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**Illustrative Subscriber “Fangraph”**

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

Data is internal to The Athletic for full-year 2021.
The sports calendar lends itself to year-round fan engagement

*World Cup 2022 is illustrative of an anticipated 2022 spike, versus a 2021 event.
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
OUR PLANS

*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

Source: SimilarWeb.
Audience Growth: We have run this playbook before with Wirecutter - we approximately tripled Wirecutter’s WAUs between Q1 2019 and Q1 2022.
**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

**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)

#### NYT Audience

**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)

#### The Athletics’s Audience & Subscribers

**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)

---

Notes: Subscriber and Registration data is as of Q1; WAU and Registration data is from internal company data.
**OUR PLANS**

**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 businesses

---

1. Source: Public reports.
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.

Adjusted Operating Profit (AOP) is a non-GAAP financial measure. See the appendix for more information.
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 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.

Anonymous Users
Limited access for free

Registered Users
Access to a set volume of content for free

Single Product Subscribers
Full access to one digital product

Bundle and Multi-Product Subscribers
Full access to two or more digital products

A large share of our 50 to 100+ million WAU

135+ million and growing pool of registrations

6.5 million

2.6 million including print

9.1 million total subscribers

Data is as of Q1 2022.
As we’ve grown our audience we’ve become much more effective at converting users to subscribers

Median Q1 Enterprise WAU vs. Q1 Digital Subscription Starts
Q1 2018 — Q1 2022 (Excl. The Athletic)

- Median Q1 WAU
- Q1 Digital Subscription Starts

3.5x
Q1 digital subscription starts

1.9x
Q1 WAU

Q1 2018
Registration model testing for News

Q1 2019
Registration model and dynamic meter launch for News

Q1 2020
Loosening of News paywall in early pandemic

Q1 2021
Algorithmically targeted tightening of News access
Wirecutter paywall launches

Q1 2022
Algorithmically powered paywall tests in Cooking and Wirecutter
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.

### MAJOR DRIVERS OF OUR GROWTH

**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.

**MAJOR DRIVERS OF OUR GROWTH**

Transition to Full-Price Modeling

Identifies subscribers most likely to withstand a full price increase.

Based on internal data.
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 is defined by dividing total subscription marketing expenses by subscriber starts in a given period.
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.
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.

Note that The Athletic bills on a monthly basis (i.e., 12 cycles annually), versus all other NYT products, which bill every 4 weeks (i.e., 13 cycles annually).
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**

- **% on site (any product) each week**
  - 10 - 20 pp higher
  - as of Q1 2022

- **List Price**
  - Nearly 50% higher

- **Churn**
  - Approximately 40% lower
  - as of Q1 2022
OUR NEXT PHASE OF GROWTH

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

<table>
<thead>
<tr>
<th>Our subscription funnels</th>
<th>The major drivers of our growth</th>
<th>Our next phase of growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>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.</td>
<td>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.</td>
<td>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.</td>
</tr>
</tbody>
</table>
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
5. Cash generative model and disciplined capital return

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

Adjusted Operating Profit is a non-GAAP financial measure. See the appendix for more information.
Successfully Transformed Into a Digital-first, Subscription-first Model

Historical performance, 2016 to 2021

Subscriptions at Year-end
- Total: +25% CAGR
- Digital-only: +34% CAGR

2016: 8.8m
2021: 8.0m

Digital % of Sub + Adv Revenues
- 2016: 30%
- 2021: 58%

Sub % of Digital Sub + Adv Revenues
- 2016: 53%
- 2021: 71%

Revenues
- Total: +6% CAGR
- Digital-only: +20% CAGR

2016: $1.6b
2021: $2.1b

Profit
- Adjusted Operating Profit: +8% CAGR

2016: $230m
2021: $335m

Adjusted Operating Profit is a non-GAAP financial measure. See the appendix for more information.
Transformation of the Balance Sheet Provides Optionality

Historical performance, 2016 to 2021

1. Total cash, cash equivalents and marketable securities.
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

<table>
<thead>
<tr>
<th>Historical Targets</th>
<th>Date Set</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Double digital revenue by 2020</td>
<td>2015</td>
<td>Achieved in 2019 1 year early</td>
</tr>
<tr>
<td>10 million subscriptions by 2025</td>
<td>2019</td>
<td>Achieved in early 2022 3 years early</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Targets for Next Phase of Growth</th>
<th>Date Set</th>
<th>Progress</th>
</tr>
</thead>
<tbody>
<tr>
<td>15 million subscribers by 2027</td>
<td>Feb 2022</td>
<td>Over 9 million as of Q1 2022</td>
</tr>
<tr>
<td>Midterm AOP CAGR of 9-12%</td>
<td>Jun 2022</td>
<td>2016-'21 CAGR of 7.8%</td>
</tr>
<tr>
<td>Return 25-50% of FCF to shareholders</td>
<td>Jun 2022</td>
<td>2016-'21 FCF returned 26%</td>
</tr>
</tbody>
</table>

Midterm is 3 to 5 years from 2022. Adjusted Operating Profit (AOP) and Free Cash Flow (FCF) are non-GAAP financial measures. See the appendix for more information.
Next Phase of Digitally Focused Strategy Designed to Drive Attractive Revenue and AOP Growth

Midterm Targets:
Adjusted Operating Profit CAGR of 9-12%

<table>
<thead>
<tr>
<th>Attractive, sustainable revenue growth</th>
<th>Increased leverage in the digital business</th>
<th>Improvement in consolidated margins starting in 2023</th>
<th>Strong Free Cash Flow generation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple revenue streams</td>
<td>Expense growth rate expected to moderate and stay below revenue growth rate</td>
<td>Consolidated margin improvement over the period, with the potential for some variability from year-to-year</td>
<td>Free cash flow growth expected to closely align with adjusted operating profit growth</td>
</tr>
<tr>
<td>Subscriber goal of 15 million by year-end 2027</td>
<td>Investment in key growth drivers is expected to continue extending our competitive advantage</td>
<td>Return on marketing spend expected to increase as investments in journalism and product development/technology better enable subscriber growth</td>
<td>Disciplined capital return</td>
</tr>
</tbody>
</table>
| Modest digital ARPU expansion while continuing to scale subscribers | Digital advertising revenue growth | Other revenue streams | Midterm is 3 to 5 years from 2022. Adjusted Operating Profit and Free Cash Flow are non-GAAP financial measures. See the appendix for more information.
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.

![Graph showing free cash flow and discretionary pension contribution from 2016 to 2021.](image)

**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.

![Graph showing quarterly dividend payments from 2016 to 2021.](image)

Free Cash Flow is a non-GAAP financial measure. See the appendix for more information. 2019-`22 Quarterly dividend increases occurred in the second quarter.

*2017 adjusted for $120 million discretionary pension contribution.*
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

2. Quarterly Dividend: Quarterly dividend increased each of the last four years, currently $0.09 per share

3. Buybacks: Board recently authorized $150m buyback to offset impact of dilution and make opportunistic purchases

4. Targeted M&A: Always evaluating for targeted acquisitions

Free Cash Flow is a non-GAAP financial measure. See the appendix for more information.
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

Free Cash Flow is a non-GAAP financial measure. See the appendix for more information.
## 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.

Adjusted Operating Profit is a non-GAAP financial measure. See the appendix for more information.
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.

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

*2017 - 53 weeks
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.

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<tbody>
<tr>
<td>Net cash provided by operating activities</td>
<td>103,876</td>
<td>86,712</td>
<td>157,117</td>
<td>189,898</td>
<td>297,933</td>
<td>269,098</td>
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<tr>
<td>Less: Capital Expenditures</td>
<td>(30,095)</td>
<td>(84,753)</td>
<td>(77,487)</td>
<td>(45,441)</td>
<td>(34,451)</td>
<td>(34,637)</td>
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<tr>
<td>Free Cash Flow</td>
<td>73,781</td>
<td>1,959</td>
<td>79,630</td>
<td>144,457</td>
<td>263,482</td>
<td>234,461</td>
</tr>
</tbody>
</table>

*2017: 53 weeks and Net cash provided by operating activities includes $120 million discretionary pension contribution.
Investor Day
JUNE 13, 2022