

The New York Times Company to acquire The Athletic

Investor Presentation

January 6, 2022

Cautionary Statement on Forward-Looking Information

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements relating to the potential benefits of the acquisition of The Athletic, the expected impact of the acquisition of The Athletic on The New York Times Company's future performance and the anticipated timing of the closing of the acquisition. Terms such as "aim," "anticipate," "believe," "confidence," "contemplate," "continue," "conviction," "could," "drive," "estimate," "expect," "forecast," "future," "goal," "guidance," "intend," "likely," "may," "might," "objective," "opportunity," "optimistic," "outlook," "plan," "position," "potential," "predict," "project," "seek," "should," "strategy," "target," "will," "would" or similar statements or variations of such words and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such terms. Forward-looking statements are based upon our current expectations, estimates and assumptions and involve risks and uncertainties that change over time; actual results could differ materially from those we expect. These risks and uncertainties include, but are not limited to, risks associated with the proposed acquisition of The Athletic, including, among others, those related to our ability to complete the transaction due to a failure of closing conditions or otherwise, the integration of The Athletic into The New York Times Company, our ability to realize the anticipated benefits of the proposed transaction, the costs related to the proposed transaction, and following a completion of our acquisition of The Athletic, the risks associated with its business and operations. These and other risks and uncertainties that could cause actual results to differ materially from those expressed or implied in these forward-looking statements, as well as risks relating to our business in general, are set forth in The New York Times Company's filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K for the year ended December 27, 2020, and subsequent filings. 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 New York Times Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.



Transaction Overview

The New York Times Company to acquire The Athletic

Purchase price of \$550 million subject to customary closing adjustments

All cash transaction

The New York Times Company has sufficient liquidity to fund the acquisition¹

Expected to close the first quarter of 2022



1) As of September 26, 2021, The New York Times Company had cash and marketable securities of \$1.04 billion, as well as a \$250 million revolving line of credit through 2024 with no outstanding borrowings under the credit facility, and the company did not have other outstanding debt.

Strategic Rationale for acquiring The Athletic

To accelerate our long-term growth strategy and advance our vision of making The New York Times the essential subscription for every English speaking person seeking to understand and engage with the world.

To continue to build out our portfolio of digital products to help us meet more of our audience's everyday news and life needs.

Sports occupies a huge place in the fabric of global culture, with deeply passionate fans and followers who want to consume everything there is to know about their favorite teams, leagues, and sporting events.

To bring a dedicated product built to serve sports enthusiasts on a different scale from our existing sports coverage.

To enable us to expand our addressable market, better penetrate our existing market and deepen relationships with current subscribers.



The Athletic Overview

1.2 million

Paid subscribers

**~450 person
newsroom**

One of the largest newsrooms
dedicated to sports globally

**50,000+ articles
and 6,500+ hours
of audio content**

Published in 2021



The Athletic Overview

40 markets in the United States, 8 markets in Canada, substantial presence in the United Kingdom and Europe

The average Athletic Subscriber follows more than 4 teams and 3 sports leagues

Expansive coverage of the NBA, MLB, NFL, NHL, MLS, NCAA, English Premier League



Q&A

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