



Press Release

For Media: Danielle Rhoades Ha, 212-556-8719; danielle.rhoades-ha@nytimes.com

For Investors: Harlan Toplitzky, 212-556-7775; harlan.toplitzky@nytimes.com

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The New York Times Company Details the Next Phase of Its Digitally Focused Strategy and Its Midterm Operating and Financial Targets at Investor Day

- ***Outlines strategy to reach 15 million total subscribers by year-end 2027***
- ***Announces midterm adjusted operating profit CAGR target of 9-12%***
- ***Announces midterm expectation to return 25-50% of Free Cash Flow to shareholders in the form of dividends and buybacks***

NEW YORK, June 13, 2022 – The New York Times Company (NYSE: NYT) will present today its digitally-focused growth strategy to achieve its midterm operating and financial targets at its first Investor Day in many years. Executives will detail how The Times plans to achieve attractive, sustainable revenue and adjusted operating profit growth by adding subscribers to its differentiated portfolio of leading news and lifestyle products. The Times will also discuss the opportunity ahead for The Athletic.

“Over the past five years, we have transformed The Times into a digital-first, subscription-first definitive market leader with more than 9 million subscribers and a goal of 15 million by year-end 2027,” said Meredith Kopit Levien, president and chief executive officer, The New York Times Company. “We believe we can become the essential subscription for every curious, English-speaking person seeking to understand and engage with the world. With this strategy, there is a tremendous long-term growth opportunity to attract and retain a larger audience driven by an expansive and connected product experience that makes us indispensable to millions of people in their daily lives.”

“Our management team has transformed The New York Times Company into a proven leader, and we believe we are well positioned to execute on, and achieve, our established targets,” said

Roland Caputo, chief financial officer, The New York Times Company. “We believe that the combination of our subscriber scale, favorable unit economics, and multi-revenue stream business model will allow for increased operating leverage even while continuing to invest for future growth.”

Midterm Targets

During today’s event, the Company will discuss its operating and financial targets for the midterm, which is defined as three to five years. The targets include:

- 15 million total subscribers by year-end 2027
- 9-12% Adjusted Operating Profit CAGR, with 2022 as the base year
- Consolidated Adjusted Operating Profit Margin improvement over the period, with the potential for some variability from year-to-year
- Return 25-50% of Free Cash Flow to shareholders in the form of dividends and buybacks

Investor Day Webcast Information

The Investor Day will begin at approximately 9:00 a.m. Eastern Time at The New York Times Company’s headquarters in New York City. Attendance in person is by invitation only. Presentation materials and access to a live webcast of the event are available in the Investor Day section of The Times Company’s Investor Relations website at investors.nytc.com. A replay will be available following the event and will remain available for at least 12 months.

About The New York Times Company

The New York Times Company (NYSE: NYT) is a trusted source of quality, independent journalism whose mission is to seek the truth and help people understand the world. With more than 9 million subscribers accounting for more than 10 million subscriptions across a diverse array of print and digital products — from news to cooking to games to sports — The Times has evolved from a local and regional news leader into a diversified media company with curious readers, listeners and viewers around the globe. Follow news about the company at [NYTCo.com](https://nytc.com).

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Non-GAAP Financial Measures

Adjusted operating profit (operating profit before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items), adjusted operating profit margin (adjusted operating profit expressed as a percentage of revenue) and free cash flow (net cash provided by operating activities less capital expenditures) are non-GAAP financial measures. For more information, see the Company’s quarterly earnings announcements.

Forward Looking Statements

Except for the historical information contained herein, the matters discussed in this press release are 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. 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 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 metrics that are subject to inherent challenges in measurement; 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; economic, geopolitical and other risks associated with the international scope of our business and foreign operations; our ability to attract and maintain a talented and diverse workforce; the impact of labor negotiations and agreements; adverse results from litigation or governmental investigations; risks associated with the recent acquisition of The Athletic, including, among others, those related to our ability to realize the anticipated benefits of the acquisition, our ability to meet our publicly announced guidance about the impact of the acquisition, and the risks associated with its business and operations; the risks and challenges associated with investments we make in new and existing products and services, including The Athletic; risks associated with other acquisitions, divestitures, investments and other transactions; potential effects on our operating flexibility as a result of the nature of significant portions of our expenses; the effects of the size and volatility of our pension plan obligations; liabilities that may result from our participation in multiemployer pension plans; significant disruptions in our newsprint supply chain or newspaper printing and distribution channels or a significant increase in the costs to print and distribute our newspaper; security breaches and other network and information systems disruptions; our ability to comply with laws and regulations, including with respect to privacy, data protection and consumer marketing practices; payment processing risk; defects, delays or interruptions in the cloud-based hosting services we utilize; our ability to protect our intellectual property; claims of intellectual property infringement that we have been, and may be in the future, be subject to; the effects of restrictions on our operations as a result of the terms of our credit facility; our future access to capital markets and other financing options; and the concentration of control of our company due to our dual-class capital structure.

More information regarding these risks and uncertainties and other important factors that could cause actual results to differ materially from those in the forward-looking statements is set forth in the Company’s filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 26, 2021, 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 Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.