# Third Quarter 2026 Earnings Presentation

November 4, 2026

The New York Times Company

# Forward-Looking Statements

Except for the historical information contained herein, the matters discussed in this presentation 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 audience and subscriber base; our dependence on third-party platforms for attracting, retaining and monetizing a significant portion of our users and for our ability to maintain and grow our licensing revenues; our dependence on user and other metrics that are subject to inherent challenges in measurement; numerous factors that affect our advertising revenues, including market dynamics, evolving digital advertising trends and the evolution of our strategy; the risks and challenges associated with investments we make in new and existing products and services; damage to our brand or reputation from negative perceptions or publicity or otherwise; risks associated with generative artificial intelligence technology; economic, market and political conditions or other events or conditions; risks associated with the international scope of our business and foreign operations; 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; risks associated with expectations relating to governance, environmental and social matters, and any related reporting obligations; risks associated with acquisitions, divestitures, investments and other strategic transactions; risks associated with litigation or governmental investigations; our ability to protect our intellectual property; claims against us of intellectual property infringement; our ability to improve and scale our technical and data infrastructure; security incidents and other network and information systems disruptions; our ability to comply with evolving laws and regulations with respect to privacy, data protection and consumer marketing and subscriptions practices; payment processing risk; our dependence on continued and unimpeded access to the internet and cloud-based hosting services we utilize; risks associated with attracting and maintaining a highly talented workforce; the impact of labor negotiations and collective bargaining agreements; potential limits on our operating flexibility due to the fixed nature of our employee-related and printing and distribution costs; the effects of the size and volatility of our pension plan obligations; liabilities that may result from our participation in multiemployer pension plans; our ability to meet our publicly announced guidance and/or targets; the effects of restrictions on our operations as a result of the terms of our credit facility; potential limits on 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 31, 2025, 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.

# Non-GAAP Financial Measures

This presentation refers to certain non-GAAP financial measures, including adjusted operating profit, defined as operating profit before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items; adjusted operating profit margin, defined as adjusted operating profit divided by revenues; adjusted operating costs, defined as operating costs before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items; adjusted diluted EPS, defined as diluted EPS excluding amortization of acquired intangible assets, severance, non-operating retirement costs and special items; and free cash flow, defined as net cash provided by operating activities less capital expenditures. Refer to the appendix for reconciliations to the most comparable GAAP financial measures. Certain guidance is provided on a non-GAAP basis and not reconciled to the most directly comparable GAAP measure because we are unable to provide, without unreasonable effort, a calculation or estimation of amounts necessary for such reconciliation due to the inherent difficulty of forecasting such amounts.

The sum of individual metrics may not always equal total amounts indicated due to rounding.

# Third quarter 2026 business highlights

## Digital-only Subscription Revenues

- **Digital-only subscription revenues increased 14.6% year-over-year** as both digital-only subscribers and digital-only average revenue per user (ARPU) grew
- **The Company added approximately 420K net digital-only subscribers in the quarter,** bringing the Company's **total subscribers to 13.76 million**
- **Digital-only ARPU increased 1.4% year-over-year to $9.93**

## Digital Advertising and Affiliate, Licensing and Other Revenues

- **Digital advertising revenues increased 12.0% year-over-year** primarily due to continued marketer demand and growth in advertising supply
- **Affiliate, licensing and other revenues increased 6.2% year-over-year**

## AOP and AOP margin

- **Year-over-year adjusted operating costs (AOC) grew 8.7%** largely as a result of higher compensation and benefits expenses, primarily relating to our journalism, higher general and administrative costs as well as higher marketing and promotion costs
- **Adjusted operating profit (AOP) grew 13.9% year-over-year** to approximately $150 million
- **AOP margin increased approximately 80 basis points year-over-year to 19.5%**

Adjusted operating costs is a non-GAAP financial measure defined as operating costs before depreciation, amortization, severance, multiemployer pension withdrawal costs and special items. 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. Adjusted operating profit margin is a non-GAAP financial measure defined as adjusted operating profit expressed as a percentage of revenues. See the appendix for more information, including reconciliations to the most comparable GAAP measures.

# Third quarter 2026 actual results compared to guidance

| | Q3 2026 Guidance | Q3 2026 Actuals |
|---|---|---|
| **Digital-only subscription revenues** | increase 12 - 15% | +14.6% |
| **Total subscription revenues** | increase 9 - 11% | +10.7% |
| **Digital advertising revenues** | increase mid-to-high-teens | +12.0% |
| **Total advertising revenues** | increase high-single-to-low-double-digits | +7.8% |
| **Affiliate, licensing and other revenues** | increase low-to-mid-single-digits | +6.2% |
| **Adjusted operating costs** | increase 8 - 9% | +8.7% |

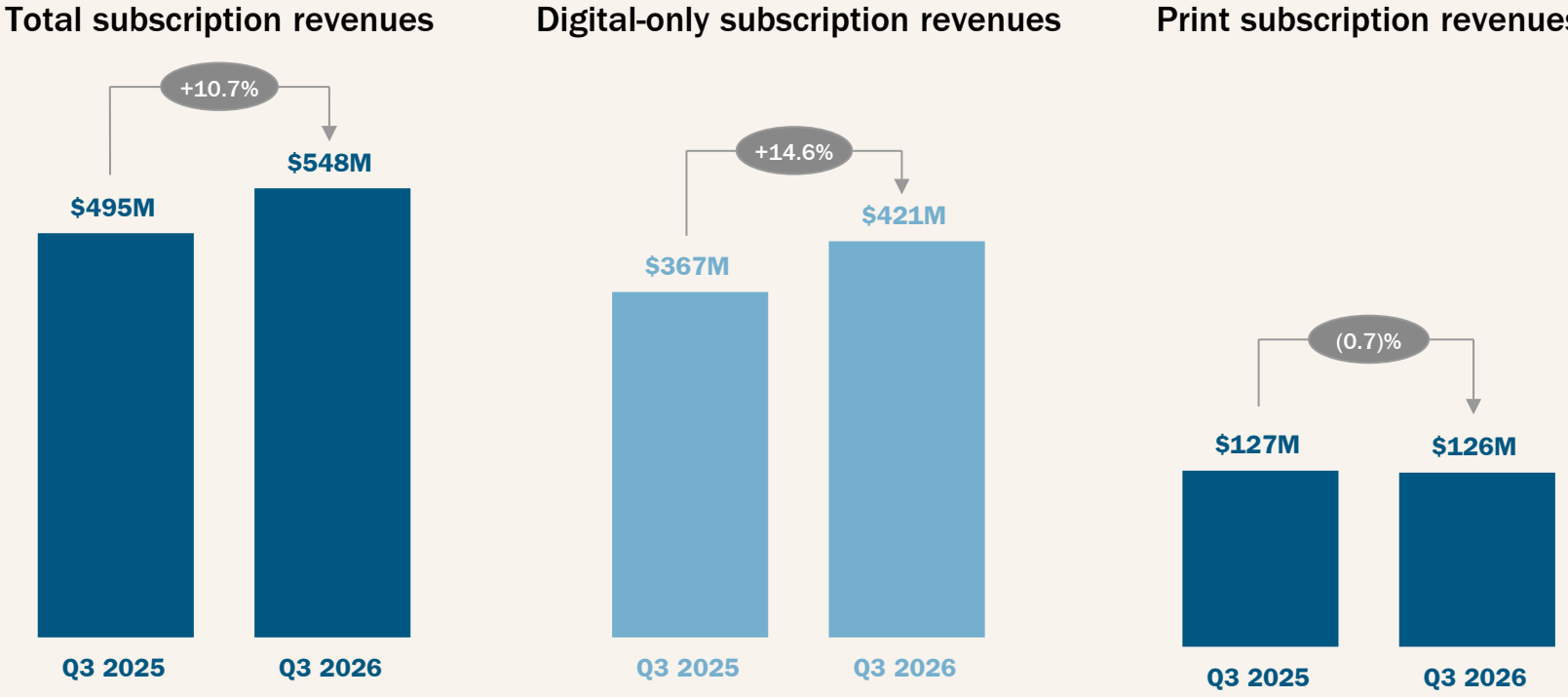
Adjusted operating costs is a non-GAAP financial measure. See the appendix for more information, including a reconciliation to the most comparable GAAP measure.

# Continued execution of the Company's strategy is driving healthy financial results




Adjusted operating profit is a non-GAAP financial measure. Adjusted diluted earnings per share is a non-GAAP financial measure defined as diluted EPS excluding amortization of acquired intangible assets, severance, non-operating retirement costs and special items. See the appendix for more information, including reconciliations to the most comparable GAAP measure.

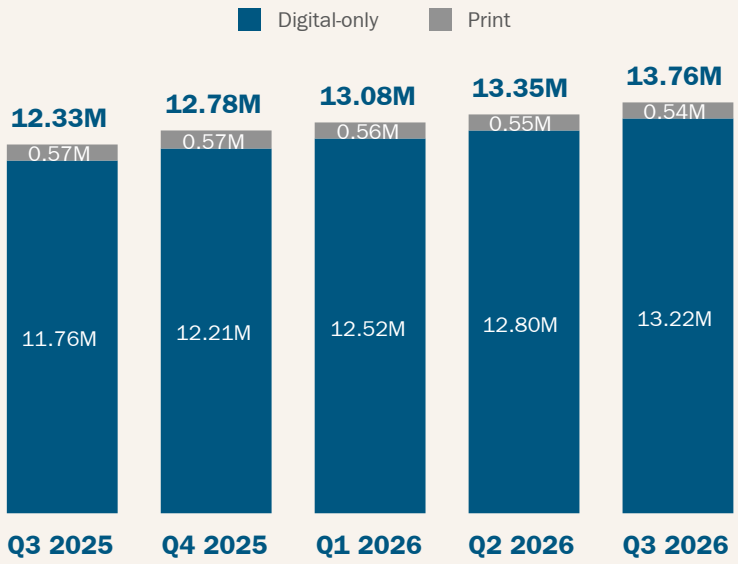
# Total subscription revenues grew 10.7% year-over-year, driven by 14.6% growth in digital-only subscription revenues



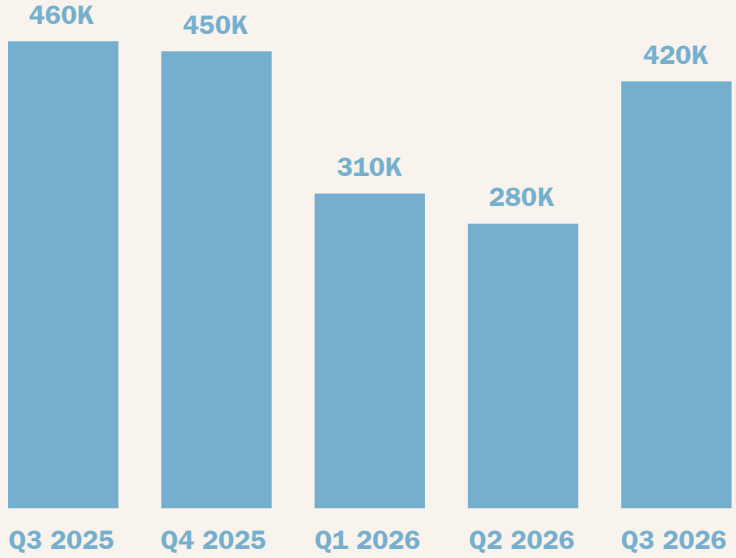

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# The Company added approximately 420K digital-only net new subscribers in the third quarter, bringing the total subscriber count to 13.76 million

## Total subscribers



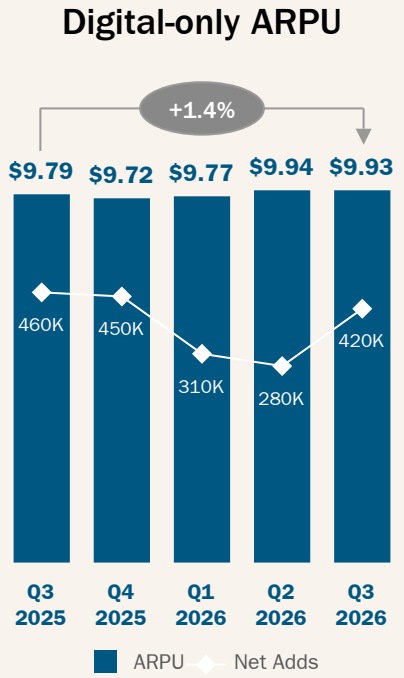

## Digital-only subscriber net adds




Subscribers (including net subscriber additions) are rounded to the nearest ten thousand.

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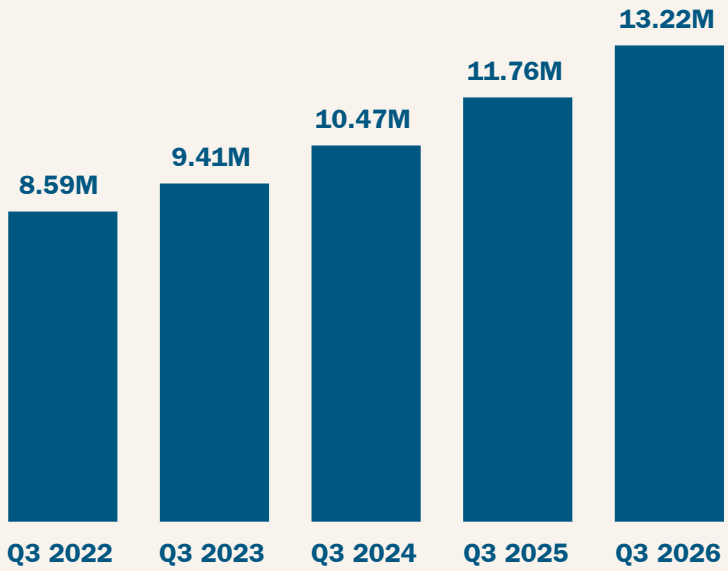
# Digital-only ARPU grew 1.4% year-over-year



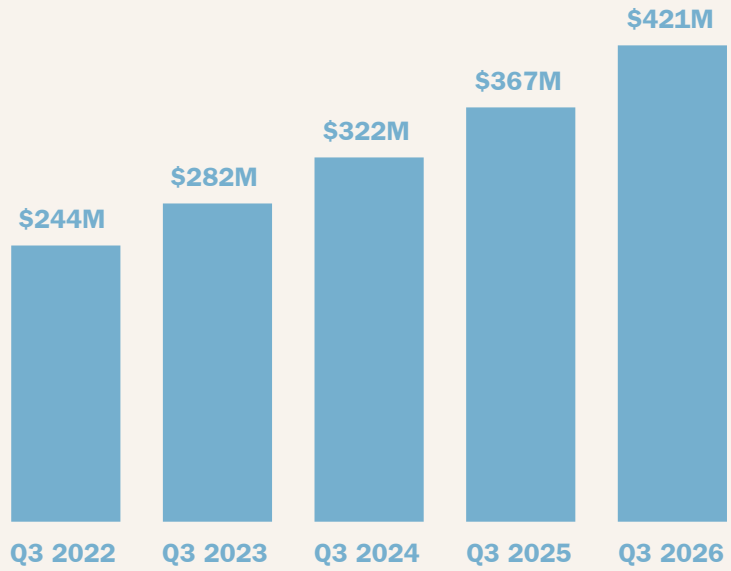

Subscribers (including net subscriber changes) are rounded to the nearest ten thousand.
Digital-only ARPU, a metric we calculate to track the revenue generation of our digital-only subscriber base, represents the average revenue per digital-only subscriber over a 28-day billing cycle during the applicable quarter.

# The Company continued to scale its digital-only subscriber base and grow digital-only subscription revenues

## Digital-only subscribers

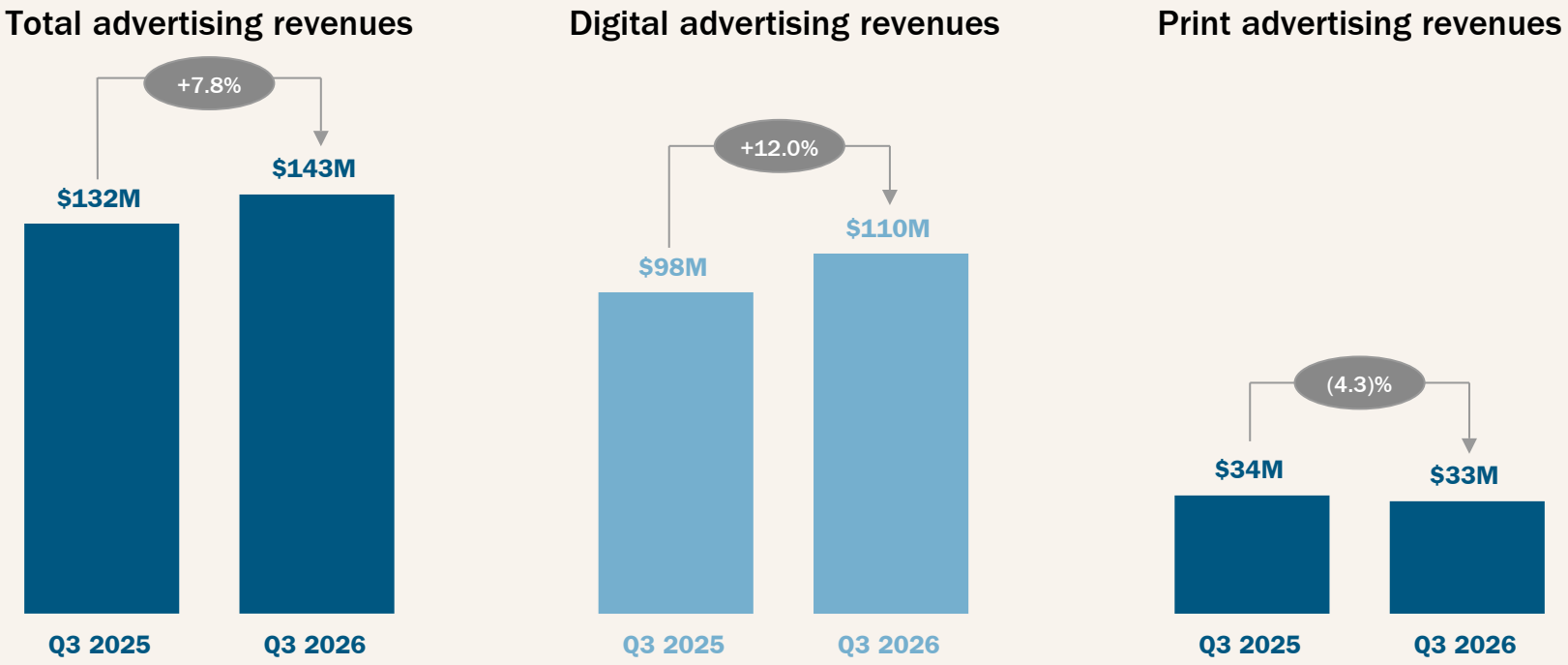



## Digital-only subscription revenues




Subscribers (including net subscriber additions) are rounded to the nearest ten thousand.

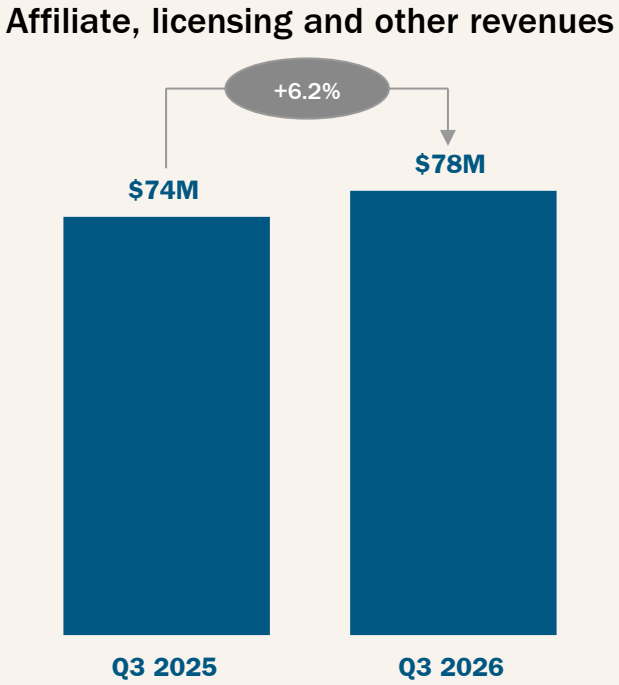
# Total advertising revenues increased 7.8% year-over-year, driven by 12.0% growth in digital advertising revenues




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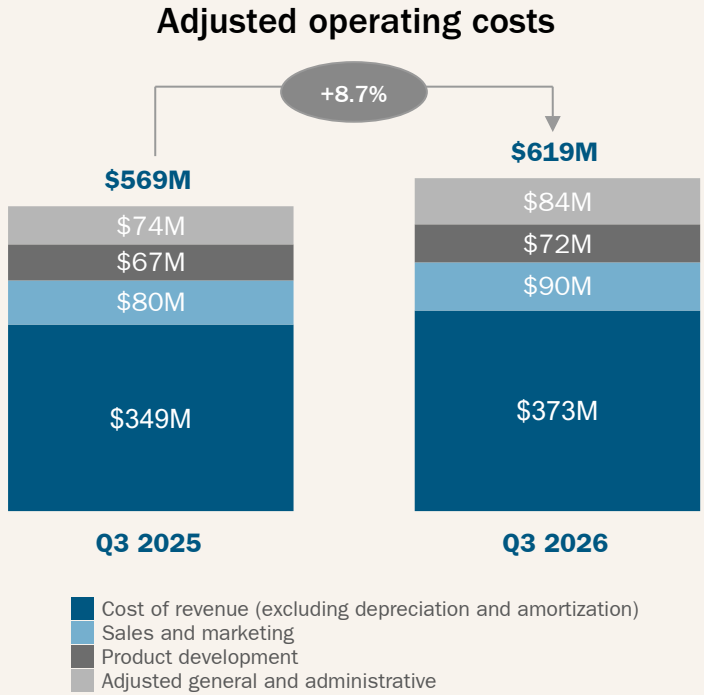
# Affiliate, licensing and other revenues grew 6.2% year-over-year

Growth was driven by higher licensing and higher Wirecutter affiliate referral revenues, which more than offset a shift in the timing of a marketing promotion by one of our partners



# Adjusted operating costs grew 8.7% year-over-year

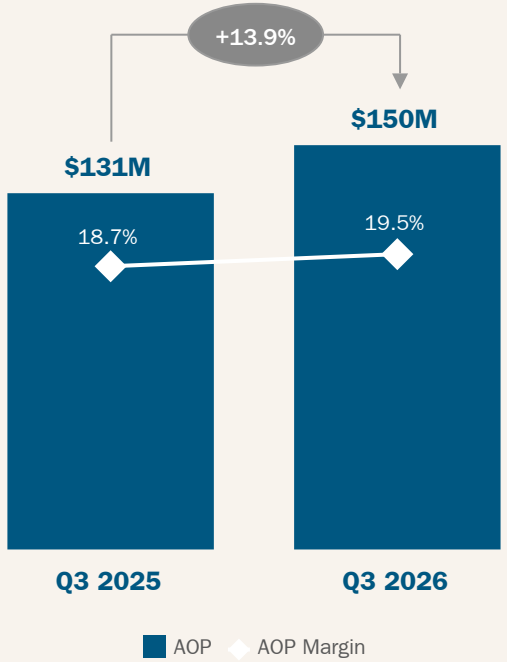
Growth was driven largely as a result of higher compensation and benefits expenses, primarily relating to our journalism, higher general and administrative costs, as well as higher marketing and promotion costs




Adjusted operating costs is a non-GAAP financial measure. Adjusted general and administrative costs is a non-GAAP financial measure that adjusts for severance and multiemployer pension plan withdrawal costs. See the appendix for more information, including reconciliations to the most comparable GAAP measures.

# Adjusted operating profit grew 13.9% year-over-year and adjusted operating profit margin expanded 80 basis points to 19.5%

## Adjusted operating profit and adjusted operating profit margin

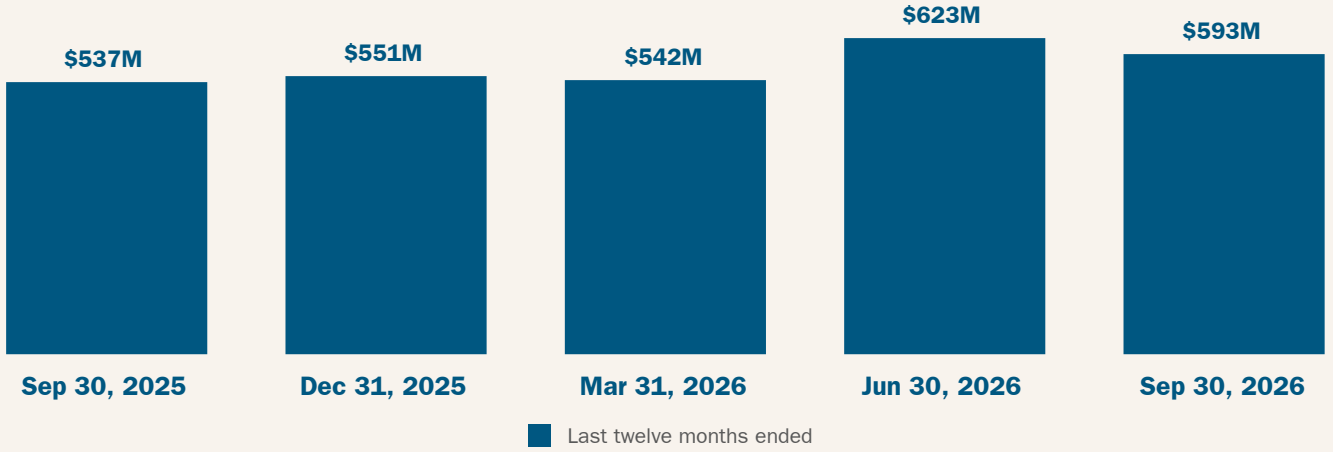



Adjusted operating profit and adjusted operating profit margin are non-GAAP financial measures. See the appendix for more information, including reconciliations to the most comparable GAAP measures.

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# The Company continued to generate strong free cash flow and aims to return at least 50% of free cash flow to shareholders over the mid-term

## Free Cash Flow[1]




(1) The One Big Beautiful Bill Act ("OBBBA") resulted in lower cash tax payments of $65 million for the fiscal year ended December 31, 2025. The Company expects lower cash tax payments of approximately $60 million in total for the fiscal year ending December 31, 2026, and does not expect the majority of this cash flow benefit from the OBBBA to recur beyond fiscal 2026. Net cash provided by operating activities in 2025 included net proceeds of approximately $33 million in connection with the lease and subsequent sale of approximately four acres of excess land at our printing and distribution facility in College Point, N.Y., which was finalized in February 2025.
Last twelve months (LTM) represents performance covering the preceding 12 months relative to the last day of the quarter.
Free cash flow is a non-GAAP financial measure defined as net cash provided by operating activities, as reported, less capital expenditures. See the appendix for more information, including a reconciliation to the most comparable GAAP measure.

# The New York Times Company's fourth quarter 2026 guidance

Below is the Company's guidance for revenues and adjusted operating costs for the fourth quarter of 2026 compared with the fourth quarter of 2025

| | Q4 2026 Guidance |
|---|---|
| **Digital-only subscription revenues** | increase 12 - 15% |
| **Total subscription revenues** | increase 9 - 11% |
| **Digital advertising revenues** | increase high-single-to-low-double-digits |
| **Total advertising revenues** | increase mid-single-digits |
| **Affiliate, licensing and other revenues** | increase low-single-to-mid-single-digits |
| **Adjusted operating costs** | increase 6 - 8% |

| **The Company expects the following on a pre-tax basis in 2026:** | |
|---|---|
| **Depreciation and amortization** | approximately $85 million (includes $25 - $30 million of acquired intangible assets amortization) |
| **Interest income and other, net** | approximately $45 - $50 million |
| **Capital expenditures** | approximately $35 - $40 million |

Adjusted operating costs is a non-GAAP financial measure. See the appendix for more information. Certain guidance is provided on a non-GAAP basis and not reconciled to the most directly comparable GAAP measure because we are unable to provide, without unreasonable effort, a calculation or estimation of amounts necessary for such reconciliation due to the inherent difficulty of forecasting such amounts.

# Appendix

# 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 and 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.

| | Third Quarter | | % Change |
|---|---|---|---|
| **($ in thousands)** | **2026** | **2025** | **2026 vs. 2025** |
| **Operating profit** | **$121,938** | **$104,788** | **16.4%** |
| Add: | | | |
| Depreciation and amortization | 21,145 | 21,341 | (0.9)% |
| Severance | 1,800 | 1,600 | 12.5% |
| Multiemployer pension plan withdrawal costs | 967 | 1,244 | (22.3)% |
| Generative AI Litigation Costs[(1)] | 3,786 | 2,411 | 57.0% |
| **Adjusted operating profit** | **$149,636** | **$131,384** | **13.9%** |
| Divided by: | | | |
| Revenues | $768,538 | $700,821 | 9.7% |
| **Operating profit margin** | **15.9%** | **15.0%** | **90 bps** |
| **Adjusted operating profit margin** | **19.5%** | **18.7%** | **80 bps** |

(1) Third quarter 2026 and third quarter 2025 results included, as a special item, litigation-related costs in connection with certain lawsuits alleging unlawful and unauthorized copying and use of the Company's journalism and other content in connection with the development of generative artificial intelligence products ("Generative AI Litigation Costs"). Management determined to report Generative AI Litigation Costs as a special item beginning in the first quarter of 2024 because, unlike other litigation expenses, the Generative AI Litigation Costs arise from discrete, complex and unusual proceedings and do not, in management's view, reflect the Company's ongoing business operational performance.

* Represents a change equal to or in excess of 100% or not meaningful.

# Reconciliation of total operating costs to adjusted operating costs and general and administrative costs to adjusted general and administrative costs

We define adjusted operating costs as operating costs, as reported, before depreciation and amortization, severance, multiemployer pension withdrawal costs and special items. Adjusted general and administrative costs are defined as general and administrative costs before severance and multiemployer pension withdrawal costs.

| | Third Quarter | | % Change |
|---|---|---|---|
| **($ in thousands)** | **2026** | **2025** | **2026 vs. 2025** |
| **Total operating costs** | **$646,600** | **$596,033** | **8.5%** |
| Less: | | | |
| Depreciation and amortization | 21,145 | 21,341 | (0.9)% |
| Severance | 1,800 | 1,600 | 12.5% |
| Multiemployer pension plan withdrawal costs | 967 | 1,244 | (22.3)% |
| Generative AI Litigation Costs | 3,786 | 2,411 | 57.0% |
| **Adjusted operating costs** | **$618,902** | **$569,437** | **8.7%** |

| | Third Quarter | | % Change |
|---|---|---|---|
| **($ in thousands)** | **2026** | **2025** | **2026 vs. 2025** |
| **General and administrative** | **$86,382** | **$76,640** | **12.7%** |
| Less: | | | |
| Severance | 1,800 | 1,600 | 12.5% |
| Multiemployer pension plan withdrawal costs | 967 | 1,244 | (22.3)% |
| **Adjusted general and administrative** | **$83,615** | **$73,796** | **13.3%** |

* Represents a change equal to or in excess of 100% or not meaningful.

# Reconciliation of diluted earnings per share to adjusted diluted earnings per share

We define adjusted diluted earnings per share as diluted EPS, as reported, excluding amortization of acquired intangible assets, severance, non-operating retirement costs and special items

| | Third Quarter | | % Change |
|---|---|---|---|
| | 2026 | 2025 | 2026 vs. 2025 |
| **Diluted earnings per share** | **$0.60** | **$0.50** | **20.0%** |
| Add: | | | |
| Amortization of acquired intangible assets | 0.04 | 0.04 | — |
| Severance | 0.01 | 0.01 | — |
| Non-operating retirement costs: | | | |
| Multiemployer pension plan withdrawal costs | 0.01 | 0.01 | — |
| Other components of net periodic benefit costs | 0.02 | 0.03 | (33.3)% |
| Special items: | | | |
| Generative AI Litigation Costs | 0.02 | 0.01 | * |
| Impairment of a non-marketable equity security | — | 0.02 | * |
| Income tax expense of adjustments | (0.03) | (0.03) | — |
| **Adjusted diluted earnings per share[1]** | **$0.68** | **$0.59** | **15.3%** |

[1] Amounts may not add due to rounding.

* Represents a change equal to or in excess of 100% or not meaningful.

# Reconciliation of net cash provided by/(used in) operating activities to free cash flow

We define free cash flow as net cash provided by operating activities, as reported, less capital expenditures

| | Last Twelve Months Ended | | | | |
|---|---|---|---|---|---|
| **($ in thousands)** | **Sep 30, 2026** | **Jun 30, 2026** | **Mar 31, 2026** | **Dec 31, 2025** | **Sep 30, 2025** |
| **Net cash provided by operating activities**[(1)] | **$626,400** | **$658,263** | **$577,637** | **$584,489** | **$572,030** |
| Less: | | | | | |
| Capital expenditures | $(32,975) | $(35,245) | $(35,470) | $(33,984) | $(35,509) |
| **Free cash flow** | **$593,425** | **$623,018** | **$542,167** | **$550,505** | **$536,521** |

(1) The OBBBA resulted in lower cash tax payments of $65 million for the fiscal year ended December 31, 2025. The Company expects lower cash tax payments of approximately $60 million in total for the fiscal year ending December 31, 2026, and does not expect the majority of this cash flow benefit from the OBBBA to recur beyond fiscal 2026. Net cash provided by operating activities in 2025 included net proceeds of approximately $33 million in connection with the lease and subsequent sale of approximately four acres of excess land at our printing and distribution facility in College Point, N.Y., which was finalized in February 2025.

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