

The New York Times Company: 2020 Investor Interests

Importance of elements that differentiate NYT publishing model
Interest in specific publishing products
Comments offered for NYT management and for other shareholders

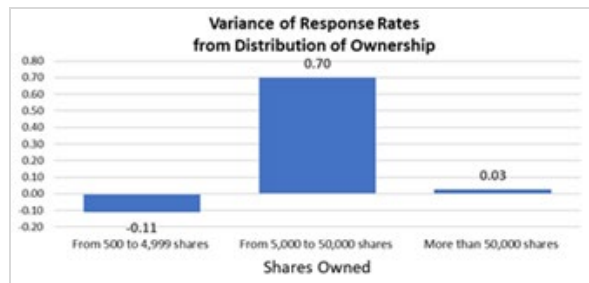
Shareholders of The New York Times Company (“NYT”) were invited to report their views of investor interests, anonymously, during the period from August 17 to September 21, 2020.¹

The survey research was initiated by a NYT shareholder, guided by professional investment and publishing industry advisers, to determine broader investor market levels of analytical interest in particular elements of an apparently successful business model. The survey questionnaire requested an indication of the participating shareholder’s investment horizon and then rankings of the importance of an investor’s understanding various elements of the NYT publishing model. Following those questions, participants were asked to volunteer information that might be useful in analyzing anonymous responses, and were also offered opportunities to present questions or comments for consideration by NYT’s management or by other shareholders and analysts.²

Responses, details of which are reported below, provided two significant indications of investor market support for NYT’s news publishing model and related management strategies.

- Participants reported higher levels of importance to understanding elements of performance that distinguish NYT from alternative news publishing models, as might be expected in shareholder views of a company they have selected for investment. These were the most highly ranked, with very similar levels of interest among all segments of shareholders.
 - (1) Strategies for existing and new directly produced product
 - (2) Size of subscribing audiences
 - (3) Strategies and targets for subscription growth
- Most notably, approximately three quarters of the participants, including a majority of those owning 5,000 or more shares, reported investment horizons of more than 5 years.

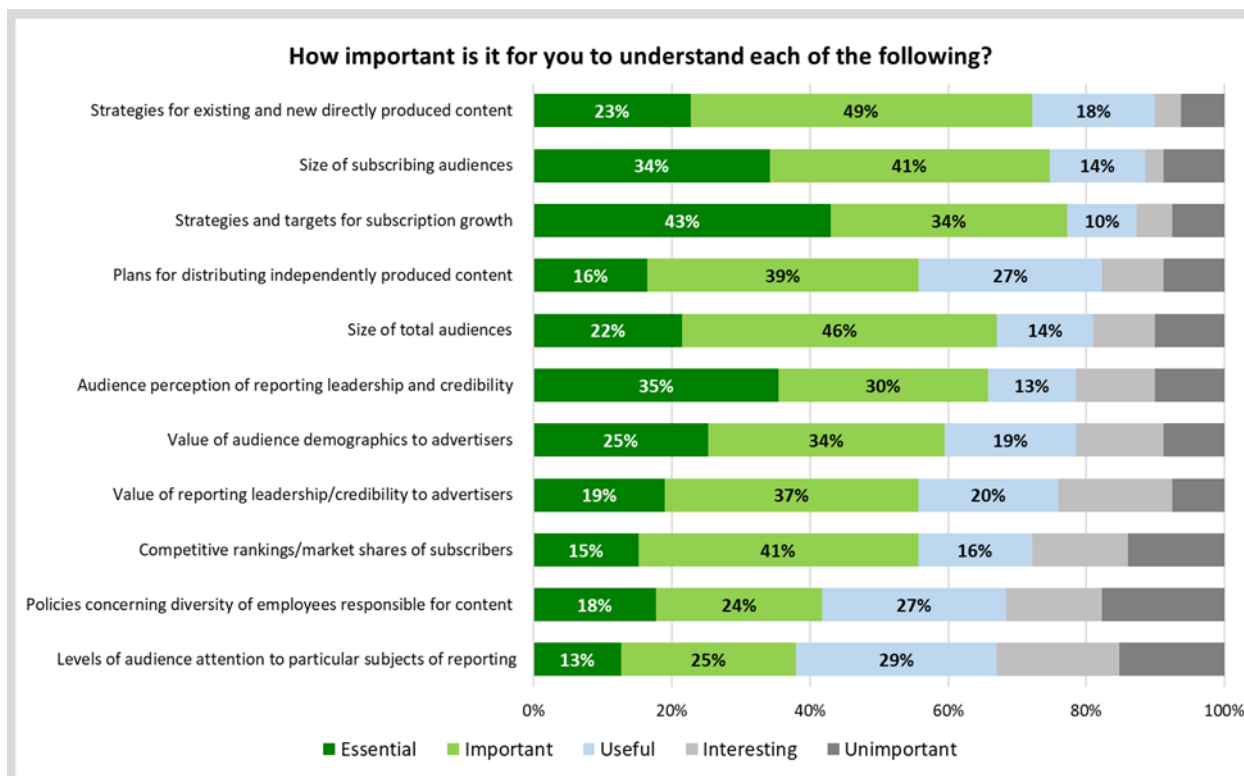
¹ An independent service provider that does not disclose identities of addressees distributed email invitations to over 2,000 investors whose broker or custodian records reported owning 500 or more shares of The New York Times Company’s Class A common stock. Based on reports of shareholders who responded to a question about the number of shares owned, the rates of participation relative to records of share ownership distribution presented in the graph below showed an unusually high level of response among mid-level investors compared with typical patterns of increases in the rates of response at each higher level of share ownership.



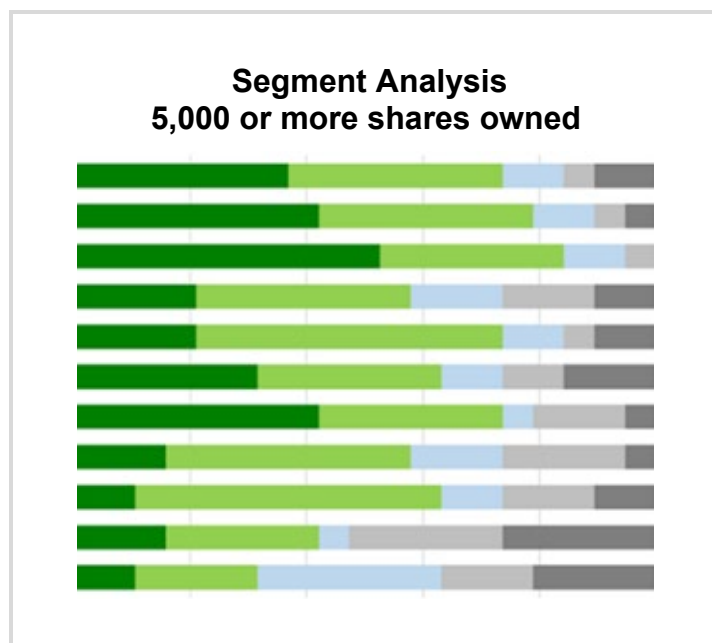
² A copy of the online survey questionnaire, with its introductory explanations and references to provisions for independent moderation and secure data administration to assure participant anonymity, can be viewed [here](https://www.shareholderforum.com/nyt/survey/20200930_report.htm).

Importance of elements that differentiate NYT publishing model

The graph below shows participants' rankings of their interest in understanding each of the stated elements, listed here in the order of total responses reporting "essential," "important," and "useful."

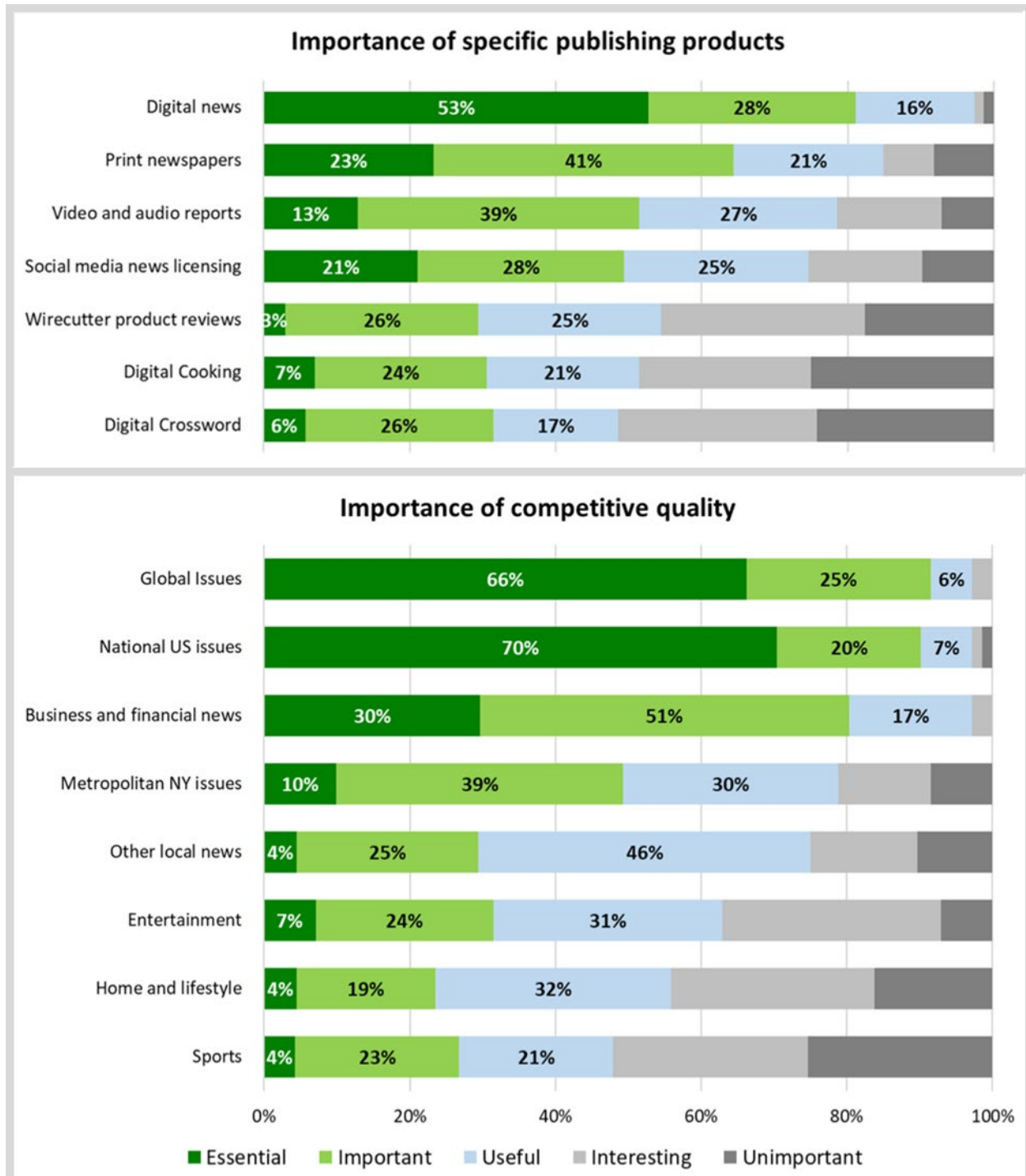


Response patterns did not differ meaningfully in rankings of importance between participants reporting larger and smaller numbers of shares owned, but larger shareholders evidenced somewhat higher levels of interest in "Strategies and targets for subscription growth." The graph image on the right shows the response levels for this key investor segment, with each element presented in the same sequential order as the graph above for purposes of comparison.



Interest in specific publishing products

Shareholders who considered levels of particular reader interest relevant to investment analyses were asked how important it was for them to understand NYT's progress with specific types of publishing products, as well as the importance of competitive quality for various publishing subjects. Responses to both are shown in the following graphs, again with each subject presented in the order of total responses reporting "essential," "important" and "useful."



Several participants offered views relating to “other” publishing products, including suggested attention to science and technology, and to editorials relating to political and social issues. Many of the comments offered in response to an invitation of “other observations” addressed participants’ interests as readers, as might be expected from shareholders who were also subscribers, but also included these examples focused on investment interests (all comments are available for review in an exhibit referenced [below](#)):

- *Our shares have gone up because NYT is making smart decisions on how to capture audience in many different ways and overall coverage of Trump's shenanigans is essential.* [individual investor, over 5,000 shares]
- *Understanding actual and expected conversion of intro subs into full paying subs by cohort, especially during the recent period of accelerated intro subscribers, is essential to my investment analysis of the NYT. Thank you for putting this questionnaire together!* [professional fund manager, over 5,000 shares]
- *How about in-depth investigative reporting e.g. in the Sunday Magazine?* [individual investor, less than 5,000 shares]

Comments offered for NYT management and for other shareholders

Participating shareholders were invited to present comments and questions for NYT management, as well as suggestions of subjects for future company reports or conference call presentations, with the assurance that their responses would be presented to the company with sources identified only as anonymous participants in the survey. Participants were also invited to offer questions and comments for consideration by other shareholders, with similar provisions for anonymity.

The following examples of comments provide an indication of the interests addressing investment issues.

Questions or comments for management consideration:

- *You guys are the experts, and I'm sure the you have considered it, but I would imagine that there is enormous potential to leverage your national and international reporting across many new paid digital subscribers by offering local content specific to many locales. Local papers are really dying. You could replace many of them and throw in excellent national/international coverage. Plenty of local reporters out there looking for a job. But, as hard as it seems, you may have to consider a name change for a product like this!* [individual investor, over 5,000 shares]
- *What is the new CEOs strategy.* [individual investor, less than 5,000 shares]
- *How do you view The NYT's partnership with ProPublica?* [individual investor, less than 5,000 shares]
- *What plans do you have for advancing the ethics in today's journalism? How do you plan to attract talented young people to journalism?* [professional fund manager, less than 5,000 shares]

For management to address in a future conference call or report:

- *More granular view on pricing cohorts and overall financial impact of price increases. Margin expansion: a significant portion of the cost structure is somewhat fixed, it would be great for management to put some hard stakes in the ground regarding margin expansion objectives. The company is now very capital efficient and cash generative, it is more than time that it presents to shareholders a coherent and value maximizing capital allocation strategy.* [professional fund manager, over 5,000 shares]
- *[A] greater understanding of the revenue potential and profit opportunity of digital, video, and podcasts.* [individual investor, more than 5,000 shares]
- *How NYT might be thinking about filling the void left by local reporting in other markets (i.e., California edition).* [individual investor, more than 5,000 shares]

For reporting to other shareholders:

- *It is wonderful to see the NYT turn its battleship into a true multimedia leader with superior story-telling and investigative skills.* [professional fund manager, over 5,000 shares]

All comments, including the many observations focused on subscriber interests which are clearly relevant at least indirectly to investor interests, are presented in the following report with editing only to eliminate identifying information:

[2020 NYT Shareholder Survey: Participant Comments](#)



NYT management has asked the Forum to report their gratitude to the shareholders who offered their views, and the company's Vice President of Investor Relations has provided the following statement: "The New York Times Company appreciates input from our shareholders and we will consider incorporating this feedback in future communications."

This summary is being distributed to all shareholders who participated in the survey and requested a report of its results, with thanks for their contributions of views to benefit other shareholders and NYT's management. Questions and comments about the survey results will be welcomed, and can be addressed to nyt2020@shareholderforum.com.

GL – September 30, 2020

Gary Lutin
Chairman, The Shareholder Forum