Risk Factors Comparison 2024-02-20 to 2023-02-28 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text Moved Text Section

This section highlights specific risks that could affect us and our businesses. You should carefully consider each of the following risks, as well as the other information included in this Annual Report on Form 10- K. Our business, financial condition, results of operations and / or the price of our publicly traded securities could be materially adversely affected by any or all of these risks, or by other risks or uncertainties not presently known or currently deemed immaterial, that may adversely affect us in the future. Risks Related to Our Business and Industry We face significant competition in all aspects of our business. We operate in a highly competitive environment that is subject to rapid change. We compete for audience share and subscribers, as well as subscription, advertising and other revenues such as licensing and affiliate referral revenues. Our competitors include content providers and distributors, as well as news aggregators, search engines ~~and~~ **,** social media platforms **and emerging products and tools powered by generative AI** . Competition among these companies is robust, and new competitors can quickly emerge. Our ability to compete effectively depends on many factors both within and beyond our control, including among others: • our ability to continue delivering a breadth of high- quality journalism and content that is interesting and relevant to our audience; • our reputation and brand strength relative to those of our competitors; • the popularity, usefulness, ease of use, format, performance, reliability and value of our digital products, compared with those of our competitors; • the sustained engagement of our audience directly with our products; • our ability to reach new users in the United States and abroad; • our ability to develop, maintain and monetize our products; • our products' pricing and subscription plans and our content access models; • our visibility on search engines and social media platforms and in mobile app stores, compared with the visibility of our competitors **; • our ability to effectively protect our intellectual property, including from unauthorized use by generative AI developers in ways that may harm our brand and promote the spread of misinformation** ; • our marketing and selling efforts, including our ability to differentiate our products and services from those of our competitors; • our ability to attract, retain, and motivate talented employees, including journalists and people working in digital product development disciplines, among others, who are in high demand; • our ability to provide advertisers with a compelling return on their investments; and • our ability to manage and grow our business in a cost- effective manner. Some of our current and potential competitors provide free and / or lower- priced alternatives to our products, and / or have greater resources than we do, which may allow them to compete more effectively than us. **Developments in generative AI are increasing such competition.** In addition, several companies with competing news destinations, subscriptions and other products, such as Apple and Alphabet, control how ~~our~~ content is discovered, displayed and monetized in some of the primary environments in which we develop relationships with users, and therefore can affect our ability to compete effectively. Some of these companies encourage their large audiences to ~~consume~~ **access** our content **, or derivations thereof,** within their products, impacting our ability to attract, engage and monetize users directly. Our ability to grow the size and profitability of our subscriber base depends on many factors, both within and beyond our control, and a failure to do so could adversely affect our results of operations and business. Revenue from subscriptions to our digital and print products makes up a majority of our total revenue. Our future growth and profitability depend upon our ability to retain, grow and effectively monetize our audience and subscriber base in the United States and abroad ~~. We have invested and~~ **, for our news product as** ~~will~~ **well as** ~~continue to invest significant resources in our efforts to do so, including our acquisition of~~ The Athletic and our **other** ~~investments in cross- product~~ **products** ~~integrations such~~ P. 10 – THE NEW YORK TIMES COMPANY **(including our Cooking, Games and Wirecutter products). We have invested and will continue to invest significant resources in our efforts to do so, including our investments in cross- product integrations such** as our multi- product digital bundle subscription package, but there is no assurance that we will be able to successfully grow our subscriber base in line with our expectations, or that we will be able to do so without taking steps such as adjusting our pricing or incurring subscription acquisition costs that could adversely affect our subscription revenues, margin and / or profitability. Our ability to attract and grow our digital subscriber base depends on the size of our audience and its sustained engagement directly with our products, including the breadth, depth and frequency of use. The size and engagement of our audience depends on many factors both within and beyond our control, including **the size and speed of development of the markets for high- quality, English- language news, sports information, puzzles / games, recipes, shopping advice and / or audio journalism;** significant news, sports and other events; user sentiment about the quality of our content and products; the free access we provide to our content; the format and breadth of our offerings; varied and changing consumer expectations and behaviors (including consumers' interest in **or avoidance of** news content); and our ability to successfully manage changes implemented by search engines and social media platforms or potential changes in the ~~search~~ **digital information** ecosystem **, including related to generative AI,** that affect or could affect the visibility of **and traffic to** our content, among other factors **. The size and engagement of our audience also depends in part on referrals from third- party platforms, including social media platforms and search engines, that direct consumers to our content. These third- party platforms increasingly prioritize formats and content that are outside of our primary offerings and may vary their emphasis on what content to highlight for users. This has caused, and may continue to cause, referrals from these platforms to our content to diminish. Additionally, search engine results and digital marketplace and mobile app store rankings are based on algorithms that are changed frequently, without notice or explanation. Any failure to successfully manage and adapt to changes in how our content, apps, products and services are discovered, prioritized, displayed and monetized could significantly decrease our traffic** . Consumers' willingness to subscribe to our products may depend on a variety of factors, including ~~their engagement,~~ our subscription plans and pricing, the perceived differentiated value of being a subscriber ~~, our~~

~~ability to adapt to changes in technology~~ , consumers' discretionary spending habits, and our marketing expenditures and effectiveness, as well as **the factors described above that impact the size and engagement of our audience and** other factors within and outside our control ~~. Our ability to attract subscribers also depends on the size and speed of development of the markets for high- quality, English- language news, sports information, puzzles, recipes, shopping advice and / or audio journalism, which are uncertain. We may also face additional challenges in expanding our subscriber bases to new audiences, which is part of our strategy, and the growth of our business could be harmed if our expansion efforts do not succeed. For example, we could be at a disadvantage compared with local and multinational competitors who may devote more resources to local or regional coverage than we do~~ . Our continued expansion will depend on our ability to adapt, on a cost- effective basis, our content, products, pricing, marketing and payment processing systems for new audiences. As we increase the size of our subscriber base, we expect it will become increasingly difficult to maintain our rate of growth. We must also manage the rate at which subscriptions to our products are canceled — what we refer to as our " churn. " Subscriptions are canceled for a variety of reasons, including the factors ~~referenced~~ **described** above that impact **the size and engagement of our audience and** consumers' willingness to subscribe to our products as well as **:** subscribers' perception that they do not engage with our content sufficiently, the end of promotional pricing **(which is an important aspect of our strategy)** or other adjustments in our subscription pricing, changes in the payment industry (~~including~~ **such as** changes in payment regulations, standards or policies **, including related to renewal and cancellation notice requirements, and the introduction of new subscription management tools**), and the expiration **or replacement** of subscribers' credit cards. New subscriber cohorts may not retain at the same rate as prior cohorts of subscribers, particularly as we endeavor to encourage users who may spend less time with our products to subscribe. The future growth of our business and profitability also depends on our ability to successfully monetize our subscriber relationships. We are investing in efforts to encourage subscribers to use and pay for multiple products, primarily through our multi- product digital bundle ~~and the integration of our digital products~~ , but there can be no assurance that such efforts will **continue to** be successful in attracting ~~,~~ **and** retaining ~~and monetizing~~ subscribers. We have also invested in efforts to align our pricing model with users' willingness to pay, and may continue to implement changes in our pricing, subscription plans or pricing model that could have an adverse impact on our ability to attract, engage and retain subscribers **and / or on our subscription revenues and profitability** . The number of print subscribers continues to decline as the media industry has transitioned from being primarily print- focused to digital and we do not expect this trend to reverse. We will be limited in our ability to offset the resulting print revenue declines with revenue from home- delivery price increases, particularly as our print ~~product~~ **products** ~~becomes~~ - **become** more expensive relative to other media alternatives, including our digital products. If we are unable to offset and ultimately replace continued print subscription revenue declines with other sources of revenue, such as **THE NEW YORK TIMES COMPANY – P. 11** digital subscriptions **, or if print subscription revenue declines at a faster rate than we anticipate** , our operating results will be adversely affected. Our user and other metrics are subject to inherent challenges in measurement, and real or perceived inaccuracies in those metrics may harm our reputation and our business. We track certain metrics, such as **registered users,** subscribers ~~,~~ **and** average revenue per subscriber ~~and registered~~ **(which we refer to as " average revenue per** ~~users~~ - **user " or " ARPU ")** , which are used to measure our performance and which we use to evaluate growth trends and make strategic decisions. These metrics are calculated using internal ~~company~~ **Company** data as well as information we receive from third parties and are subject to inherent challenges in measurement. For example, there may be individuals who have multiple Times subscriptions or registrations, which we treat as multiple subscribers or registrations, as well as single subscriptions and registrations that are used by more than one person. In addition, we rely on estimates in calculating subscriber ~~THE NEW YORK TIMES COMPANY – P. 11~~ and subscription metrics in connection with group corporate and educational subscriptions. The complex systems, processes and methodologies used to measure these metrics require significant effort, judgment and design inputs, and are susceptible to human error, technical **and coding** errors and other vulnerabilities, including those in hardware devices, operating systems and other third- party products or services on which we rely. We also depend on accurate reporting by third parties such as Apple and Alphabet, as some of our subscribers purchase their subscriptions through these intermediaries, and our control over the information available to us from these third parties is limited. Accordingly, our metrics may not reflect the actual number of people using our products. Inaccuracies or limitations in these metrics may affect our understanding of certain details of our business, which could result in suboptimal business decisions and / or affect our longer- term strategies. In addition, we are continually seeking to improve our estimates of these metrics, which requires continued investment, and **,** as our tools and methodologies for measuring these metrics evolve, there may be unexpected changes to our metrics. Real or perceived inaccuracies in our reported metrics could harm our reputation and / or subject us to legal or regulatory actions and / or adversely affect our operating and financial results. Our advertising revenues are affected by numerous factors, including market dynamics, evolving digital advertising trends and the evolution of our strategy. We derive substantial revenues from the sale of advertising in our products. ~~As~~ **Our advertising business is sensitive to the macroeconomic environment, as advertiser budgets can fluctuate substantially in response to changing economic conditions. Within** the digital **and audio** advertising ~~market~~ **markets** ~~continues to evolve~~ , our ability to compete successfully for advertising budgets will depend on, among other things, our ability to engage and grow digital **and audio** audiences, collect and leverage data, and demonstrate the value of our advertising and the effectiveness of our products to advertisers. In determining whether to buy advertising with us, advertisers **may** consider **factors such as** the demand for ~~and content and format of~~ our products, **the focus of our coverage (including reluctance to appear adjacent to some news topics), size and** demographics of our audience, advertising rates, targeting capabilities, results observed by advertisers, and perceived effectiveness of advertising offerings and alternative advertising options. Companies with large digital platforms ~~, such as Meta Platforms, Alphabet and Amazon~~ , which have greater audience reach, audience data and targeting capabilities than we do, command a large share of the digital advertising market, and we anticipate that this will continue. In addition, there is ~~continued~~ increasing demand for digital advertising in formats that are dominated by these platforms, particularly vertical short- form video and streaming, and we may not be able to compete effectively in these formats. The remaining market is subject to significant competition among publishers and other content providers, and audience fragmentation. These dynamics have affected, and will likely continue to affect, our ability to attract and retain advertisers and to maintain or increase our advertising rates. Digital advertising networks and exchanges with real- time bidding and other programmatic buying channels that allow advertisers to buy audiences at scale also play a significant role in the marketplace and represent another source of competition. They have caused and may continue to cause further downward pricing pressure and the loss of a direct relationship with marketers, especially during periods of economic downturn. The evolving standards for delivery of digital advertising, as well as the development and implementation of technology, regulations, policies, practices and consumer expectations that adversely affect our ability to deliver, target or measure the effectiveness of advertising (including blocking the display of advertising, the phase- out of browser support for third- party cookies and of mobile operating systems for advertising identifiers, ~~and new~~ **rapidly evolving P. 12 – THE NEW YORK TIMES COMPANY** privacy regulations **and platform requirements** providing for additional consumer rights), may also adversely affect our advertising revenues if we are unable to develop effective solutions to mitigate their impact. Our digital advertising offerings include products that use proprietary first- party data to **target and** generate predictive insights and help inform our clients' advertising strategies. Our ability to quickly and effectively evolve these products; the volume, quality, and price of competitive products; and continued changes to industry regulation all have the potential to impact the success of this strategy. Our digital advertising operations also rely on technologies (particularly ~~Alphabet' s~~ ad ~~manager~~ **servers**) that, if interrupted or meaningfully changed, or if the providers leverage their power to alter the economic structure, could have an adverse impact on our advertising revenues, operating costs and / or operating results **. The relative proportions of digital traffic we receive from different platforms, such as apps, desktop web and mobile web, have changed over time and may continue to change, in part as a result of changes to the algorithms of digital platforms over which we have no control. If we do not adapt to differences in traffic and yield among these platforms, this could adversely affect our advertising revenues** . Although print advertising revenue represents a significant portion of our total advertising revenue, our revenues from print advertising continue to decline over time ~~,~~ and we do not expect this trend to reverse. ~~P~~ **Print advertising revenue may decline more quickly than we anticipate, which could create additional pressure on our profitability** . ~~12 —~~ **– P** ~~) or business affiliates (including advertisers),as well as our potential inability to adequately respond to such negative claims or publicity,even if such claims are untrue~~ . **13** ~~Our brand and reputation could also be~~ damaged if we fail to provide adequate customer service,or by failures of third- party vendors we rely on in many contexts.We invest in defining and enhancing our **brand and sub-** brands.These investments are considerable and may not be successful.To the extent our brand and reputation are damaged,our ability to attract and retain readers,subscribers,advertisers and / or employees could be adversely affected,which could in turn have an adverse impact on our business,revenues and operating results. **Significant disruptions in** ~~Generative AI technology may negatively impact~~ our ~~ability~~ **newsprint supply chain or newspaper printing and distribution channels,or a significant increase in the costs** to ~~attract~~ **print and distribute our newspaper** , ~~engage~~ **would have an adverse effect on our operating results.The Times newspaper** , ~~and~~ **as well as** THE NEW YORK TIMES COMPANY **– P. 13 other generative AI developers from using our content without authorization or fair compensation. Our business, brand, financial condition and results of operations may suffer as a result. We are also using and may continue to use certain generative AI tools in our business. If the content, analyses, or recommendations that these tools assist in producing are or are alleged to be deficient, inaccurate, biased or otherwise problematic, our reputation may be adversely affected. In addition, the introduction of generative AI tools into our business may negatively impact our workplace culture and ability to attract and retain employees if generative AI tools are viewed as displacing workers. Generative AI also presents emerging legal and ethical issues, and terms governing the use of generative AI are subject to change. Accordingly, our use of, or perceptions of the way that we use, generative AI could adversely affect our business, brand, financial condition or results of operations.** Our business and financial results may be adversely impacted by economic, market, **geopolitical and** public health ~~and geopolitical~~ conditions or other events causing significant disruption. We and the companies with which we do business are subject to risks and uncertainties caused by factors beyond our control, including economic, **geopolitical and** public health ~~and geopolitical~~ conditions. These include economic weakness **, instability** , uncertainty and volatility, including the potential for a recession; a competitive labor market and evolving workforce expectations (including for unionized employees); inflation; supply chain disruptions; rising interest rates; ~~the continued effects of the Covid- 19 pandemic;~~ and political and sociopolitical uncertainties and conflicts (including the war in Ukraine **and the Israel- Hamas war**). These factors may result in declines and / or volatility in our results. For example, advertising spending is sensitive to economic, **geopolitical and** public health ~~and geopolitical~~ conditions, and our advertising revenues have been and could be further adversely affected as advertisers respond to such conditions by reducing their budgets or shifting spending patterns or priorities ~~, or if they are forced to consolidate or cease operations. Some of our traditional print advertisers may be particularly susceptible to such impacts, and these factors may further accelerate the decline of our print advertising revenues over time~~ . In addition, economic, **geopolitical and** public health ~~and geopolitical~~ conditions may lead to fluctuations in the size and engagement of our audience, which can impact our ability to attract, engage and retain audience and subscribers. To the extent economic conditions lead consumers to reduce spending on discretionary activities, subscribers may increasingly shift to lower- priced subscription options and / or our ability to retain current and obtain new subscribers or implement price increases could be hindered, which would adversely impact our subscription revenue. ~~Public health conditions~~ **Additionally, consumers may reduce the product purchases through which we generate affiliate referral revenues. Macroeconomic pressures and shifts in the broader consumer and regulatory environment could cause large- scale platforms to make changes that adversely impact our business. We depend on these platforms for traffic, affiliate referral revenue share agreements and content licensing revenue. While we** have **agreements with large platforms pursuant to which we license** ~~also resulted and may in the future result in the postponement and cancellation of live events,~~

~~adversely affecting~~ our **content for use on** ~~revenues from live events and related services and potentially the performance of some of our products~~ such ~~as The Athletic~~ **platforms in exchange for payments, there is no guarantee that these content license agreements will be renewed on terms favorable to us or at all** . Our costs may also be adversely affected by economic ~~, public health~~ and / or geopolitical conditions. For example, if inflation ~~remains at current levels, or~~ increases ~~,~~ for an extended period, our employee- related costs are likely to increase. Our printing and distribution costs have been impacted **in the past** and may be ~~further~~ impacted **in the future** by inflation and higher costs, including those associated with raw materials, delivery costs and / or utilities. ~~Increased inflation~~ **Inflation** and market volatility ~~, including as a result of geopolitical conditions,~~ may also adversely impact our investment portfolio and our pension plan obligations **. Additionally, we own and lease commercial real estate and are subject to associated risks, including that the size of our real estate portfolio becomes unsuited to our needs, that we are unable to secure subleases for owned or leased property, counterparty risk associated with subleases and liquidity risk associated with our owned properties, all of which are sensitive to macroeconomic conditions, changes in the real estate market and demographic trends** . Any events causing significant disruption or distraction to the public or to our workforce, or impacting overall macroeconomic conditions, such as **supply chain disruptions, political instability** ~~a resurgence of the Covid- 19 pandemic~~ or ~~other~~ **crises, economic instability, war,** public health crises ~~, supply chain disruptions, political instability or crises, war~~ , social unrest, terrorist attacks, natural disasters and other adverse weather and climate conditions, or other unexpected events, could also disrupt our operations or the operations of one or more of the third parties on which we rely. If a significant portion of our workforce or the workforces of the third parties with which we do business (including our advertisers, newsprint suppliers or print and distribution partners) is unable to work due to ~~illness,~~ power outages, connectivity issues **, illness** or other causes that impact individuals' ability to work, our operations and financial performance may be negatively impacted. The future impact that economic, **geopolitical and** public health ~~and geopolitical~~ conditions will have on our business, operations and financial results is uncertain and will depend on numerous evolving factors and developments that we are not able to reliably predict or mitigate. It is also possible that these conditions may accelerate or worsen the **P** ~~other risks discussed in this section~~ . **14 –** Our brand and reputation are key assets...... Our brand and reputation could also be THE NEW YORK TIMES COMPANY – P. 13 damaged if we...... The Times newspaper, as well as other **risks discussed** ~~commercial print products, are printed at our production and distribution facility~~ in College Point, N. Y....... sites and / or distribution routes, this **section** can increase the cost of printing and...... our operating results may be adversely affected . The international scope of our business exposes us to risks inherent in foreign operations. We have news bureaus and other offices around the world, and our digital and print products are generally offered globally. We are focused on further expanding the international scope of our business and face the inherent risks associated with doing business abroad, including: • government policies and regulations that restrict our products and operations, including restrictions on access to our content and products, the expulsion **or detention** of journalists or other employees or other restrictive or retaliatory actions or behavior; • effectively staffing and managing foreign operations; • providing for the health and safety of our journalists and other employees and affiliates around the world; • potential legal, political or social uncertainty and volatility or catastrophic events **, including wars and terrorist events,** that could restrict our journalists' travel or otherwise adversely impact our operations and business and / or those of the companies with which we do business; • navigating local customs and practices; • protecting and enforcing our intellectual property and other rights under varying legal regimes; • complying with applicable laws and regulations, including those governing intellectual property; defamation; publishing certain types of information; labor, employment and immigration; tax; payment processing; the ~~P. 14 – THE NEW YORK TIMES COMPANY~~ processing (including the collection, use, retention and sharing), privacy and security of consumer and staff data; and U. S. and foreign anti- corruption laws and economic sanctions; • restrictions on the ability of U. S. companies to do business in foreign countries, including restrictions on foreign ownership, foreign investment or repatriation of funds; • higher- than- anticipated costs of entry; and • currency exchange rate fluctuations. Adverse developments in any of these areas could have an adverse impact on our business, financial condition and results of operations. For example, we may incur increased costs necessary to comply with existing and newly adopted laws and regulations or penalties for any failure to comply. **can increase the** cost of printing and distributing our newspapers,decrease our revenues if printing and distribution are disrupted and / or impact the quality of our printing and distribution.Some of our print and distribution partners have taken steps to reduce their geographic scope and / or the frequency with which newspapers are printed and distributed,and additional partners may take similar steps.The geographic scope and frequency with which newspapers are printed and distributed by our partners at times affects our ability to print and distribute our newspaper and can adversely affect our operating results. ~~THE NEW YORK TIMES COMPANY – P.15~~ If we experience 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,our reputation and / or operating results may be adversely affected.Furthermore,as subscriptions to our and other companies' print products continue to decline,our and our vendors' fixed costs to print and deliver paper products are spread over fewer paper copies.We may be unable to offset these increasing per- unit costs,alongside decreasing print subscriptions,with revenue from price increases,and our **operating results may be adversely affected** Environmental, social and governance matters **,** and any related reporting obligations **,** may impact our businesses. U. S. and international regulators, investors and other stakeholders are increasingly focused on environmental, social and governance, or **"** ESG, **"** matters. New domestic and international laws and regulations relating to ESG matters, including **environmental sustainability and climate change,** human capital **management** ~~, diversity, sustainability, climate change~~ , privacy and cybersecurity, are under consideration or ~~being~~ **have recently been** adopted. These laws and regulations ~~may~~ include specific, target- driven disclosure requirements or obligations. Our response to such requirements or obligations ~~, as well as our ESG initiatives, may require~~ **requires** additional investments, increased attention from management and the implementation of new practices and reporting processes, and ~~involve~~ **involves** additional compliance risk. **In addition, we have undertaken or announced a number of related actions and goals that will require changes to operations and ongoing investment. There is no assurance that our**

initiatives will achieve their intended outcomes or that we will achieve any of these goals. Perceptions of our initiatives may differ widely **, including in different jurisdictions,** and present risks to our brand and reputation. In addition, our ability to implement some initiatives is dependent on external factors. For example, our ability to carry out our sustainability initiatives may depend in part on third- party collaboration, mitigation innovations and / or the availability of economically feasible solutions at scale. **Furthermore, factors such as changes in methodologies and processes for reporting ESG data, improvements in third- party data and the evolving standards for identifying, measuring and reporting ESG metrics, including disclosures that may be required by regulators, could impact our reporting of and progress toward our own ESG goals and / or commitments.** Any failure, or perceived failure, by us to comply with complex, technical, and rapidly evolving ESG- related laws and regulations **, or to meet our own ESG targets and / or commitments,** may negatively impact our reputation and result in penalties or fines. Adverse results from litigation or governmental investigations can impact our business practices and operating results. From time to time, we are party to litigation, including matters relating to alleged defamation, consumer class actions **and labor** and employment- related matters, as well as regulatory, environmental and other proceedings with governmental authorities and administrative agencies. Adverse outcomes in lawsuits or investigations could result in significant monetary damages or injunctive relief that could adversely affect our results of operations or financial condition as well as our ability to conduct our business as it is presently being conducted. In addition, regardless of merit or outcome, such proceedings can have an adverse impact on the Company as a result of legal costs, diversion of the attention of management and other personnel, harm to our reputation, and other factors. Risks Related to Acquisitions, Divestitures and Investments Acquisitions, divestitures, investments and other transactions could adversely affect our costs, revenues, profitability and financial position. In order to position our business to take advantage of growth opportunities, we intend to continue to engage in discussions, evaluate opportunities and enter into agreements for possible additional acquisitions, divestitures, investments and other transactions. We may also consider the acquisition of, or investment in, specific properties, businesses or technologies that fall outside our traditional lines of business and diversify our portfolio, including those that may operate in new and developing industries, if we deem such properties sufficiently attractive. Acquisitions may involve significant risks and uncertainties, including ~~: •~~difficulties in integrating acquired businesses (including cultural challenges associated with transitioning employees from the acquired company into our organization); ~~•~~failure to correctly anticipate liabilities, deficiencies, or other claims and / or other costs; ~~•~~diversion of management attention from other business concerns or resources; ~~•~~use of resources that are needed in other parts of our business; ~~•~~possible dilution of our brand or harm to our reputation; ~~THE NEW YORK TIMES COMPANY – P. 15 •~~the potential loss of key employees; ~~•~~risks associated with strategic relationships; ~~•~~risks associated with integrating operations and systems, such as financial reporting, internal control, compliance and information technology (including cybersecurity and data privacy controls) systems, in an efficient and effective manner; and ~~•~~other unanticipated problems and liabilities. **P. 16 – THE NEW YORK TIMES COMPANY** Competition for certain types of acquisitions is significant. We may not be able to find suitable acquisition candidates, and we may not be able to complete acquisitions or other strategic transactions on favorable terms, or at all. Even if successfully negotiated, closed and integrated, certain acquisitions or investments may prove not to sufficiently advance our business strategy or provide the anticipated benefits, may cause us to incur unanticipated costs or liabilities, may result in write- offs of impaired assets, and may fall short of expected return on investment targets, which could adversely affect our business, results of operations and financial condition. We completed our acquisition of The Athletic Media Company **in early** ~~on February 1,~~ 2022. We have invested and intend to invest additional amounts in an effort to scale The Athletic' s ~~subscriptions~~ - **subscription** business **and audience** , build its advertising business and make The Athletic, which operated at a loss prior to the acquisition, accretive to our overall profitability. The success of the acquisition will depend, in part, on our ability to successfully apply our journalistic, subscription, advertising, marketing and operational expertise, and to create a seamless ~~journalistic,~~ product and commercial experience and value proposition for our **and The Athletic' s** users and advertisers, to help grow The Athletic in an effective, efficient and profitable manner **. The success of the acquisition also depends, in part, on factors outside of our control, such as the market for paid sports journalism** . We may not be able to achieve our intended strategy or manage The Athletic successfully, or doing so may be costlier than we anticipate, and we may experience difficulty in realizing the expected benefits of this acquisition. In addition, we have divested and may in the future divest certain assets or businesses that no longer fit within our strategic direction or growth targets. Divestitures involve significant risks and uncertainties that could adversely affect our business, results of operations and financial condition. These include, among others, the inability to find potential buyers on favorable terms, disruption to our business and / or diversion of management attention from other business concerns, loss of key employees and possible retention of certain liabilities related to the divested business. Finally, we have made minority investments in companies, and we may make similar investments in the future. Such investments subject us to the operating and financial risks of these businesses and to the risk that we do not have sole control over the operations of these businesses. Our investments are generally illiquid **,** and the absence of a market may inhibit our ability to dispose of them. In addition, if the book value of an investment were to exceed its fair value, we would be required to recognize an impairment charge related to the investment. Investments we make in new and existing products and services expose us to risks and challenges that could adversely affect our operations and profitability. We have invested and expect to continue to invest significant resources to enhance and expand our existing products and services and to acquire and develop new products and services. These investments have included, among others ~~:~~**,** improvements to our digital news product, The Athletic **, Games, Audio** and our other products, including the enhancement of our users' experiences of our products and the integration of our products into our multi- product digital bundle subscription package; various audio and film and television initiatives; and investments in our commercial printing and other ancillary operations. These efforts present numerous risks and challenges, including the need for us to appeal to new audiences, develop additional expertise in certain areas, overcome technological and operational challenges and effectively allocate capital resources; new and / or increased costs (including marketing and compliance costs and costs to recruit, integrate and retain talented employees); risks associated with strategic relationships such as content licensing; new competitors (some of which may have more resources and experience in certain areas); and additional legal and regulatory risks from expansion into new areas. As a result of these and other risks and challenges, growth into new areas may divert internal resources and the attention of our management and other personnel, including journalists and product and technology specialists. Although we believe we have a strong and well- established reputation as a global media company, our ability to market our products effectively, and to gain and maintain an audience, particularly for some of our newer digital products, is not certain, and **,** if they are not favorably received, our brand may be adversely affected. Even if our new products and services, or enhancements to existing products and services, are favorably received, they may not ~~P~~ **advance our business strategy as expected, may result in unanticipated costs or liabilities and may fall short of expected return on investment targets or fail to generate sufficient revenue to justify our investments, which could result in write- offs of impaired assets and / or adversely affect our business, reputation, results of operations and financial condition** . ~~16 –~~ THE NEW YORK TIMES COMPANY **– P** ~~advance our business strategy as expected, may result in unanticipated costs or liabilities and may fall short of expected return on investment targets or fail to generate sufficient revenue to justify our investments, which could result in write- offs of impaired assets and / or adversely affect our business, results of operations and financial condition~~ . **17** Risks Related to Our Employees and Pension Obligations Attracting and maintaining a talented and diverse workforce, which is vital to our success, is ~~increasingly~~ challenging and costly; failure to do so could have a negative impact on our competitive position, reputation, business, financial condition and results of operations. Our ability to attract, develop, retain and maximize the contributions of world- class talent from diverse backgrounds, and to create the conditions for our people to do their best work, is vital to the continued success of our business and central to our long- term strategy. Our employees and the individuals we seek to hire (particularly journalists ~~,~~ **and** people working in digital product development disciplines ~~and talent from diverse backgrounds~~) are highly sought after by our competitors and other companies, some of which have greater resources than we have and may offer compensation and benefits packages that are perceived to be better than ours. As a result, we may incur significant costs to attract ~~them~~ **new employees** and ~~/ or may not be able to~~ retain our existing employees **and we may lose talent through attrition and /** or **be unable to** hire new employees quickly enough to meet our needs. Our continued ability to attract and retain highly skilled talent from diverse backgrounds for all areas of our organization depends on many factors, including the compensation and benefits we provide; **career development opportunities that we provide;** our reputation; workplace culture; and progress with respect to diversity, equity and inclusion efforts. Our employee- related costs have grown in recent years, and they may further increase, including as a result of a competitive labor market ~~and~~ **,** evolving workforce expectations (including for unionized employees) **and inflation** . In addition, stock- based compensation is an increasing component of our overall compensation, and if the perceived value of our equity awards relative to those of our competitors declines, including as a result of declines in the market price of our Class A ~~common~~ **Common** ~~stock~~ **Stock** or changes in perception about our ~~future~~ prospects, that may adversely affect our ability to recruit and retain talent. We must also continue to adapt to ever- changing workplace and workforce dynamics and other changes in the business and cultural landscape ~~. For~~ **, including, for** example, **as they relate to in- office, hybrid and remote work. Additionally,** we ~~have transitioned~~ **are subject** to ~~hybrid work with~~ **complex, technical and rapidly evolving federal, state, local and international laws and regulations related to labor, employment and benefits, and** ~~many~~ **any** ~~of~~ **non- compliance,** ~~our~~ **or alleged noncompliance** ~~employees expected to work both from the office and remotely~~ , **could cause** ~~which may make~~ us ~~undesirable~~ **reputational harm and adversely impact our ability** to **attract and retain a** ~~talent~~ **talented and diverse** ~~that prefers different working arrangements or locations. Failing to adapt effectively to these changes or to otherwise meet~~ workforce ~~expectations could impact our ability to compete effectively (including for talent) or have an adverse impact on our corporate culture or operations~~ . If we were unable to attract and retain a talented and diverse workforce, it would disrupt our operations and our ability to complete ongoing projects; would impact our competitive position and reputation; and could adversely affect our business, financial condition or results of operations. Effective succession planning is also important to our long- term success, and a failure to effectively ensure ~~the transfer of knowledge and~~ train and integrate new employees could hinder our strategic planning and execution. A significant number of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to increase our costs or further restrict our ability to maximize the efficiency of our operations. Approximately ~~42~~ **43** % of our full- time equivalent employees were represented by unions as of December 31, ~~2022~~ **2023** ~~, including the technology employees who are members of a union that was certified in 2022~~ . As a result, we are required to negotiate the wages, benefits and other terms and conditions of employment with many of our employees collectively. We are in the process of negotiating ~~a renewal~~ **renewals** of our collective bargaining ~~agreement~~ **agreements** involving **our Wirecutter** employees ~~in~~ **and certain employees at** our ~~newsroom~~ **College Point production and distribution facility** , and a new collective bargaining agreement involving technology employees. Labor unrest or campaigns by labor organizations have resulted in and may continue to result in negative publicity, which can adversely impact our reputation, our workplace culture and our ability to recruit, retain and motivate talent, as well as divert management' s attention, any of which could adversely impact our business. We may experience significant labor unrest if negotiations to renew expiring collective bargaining agreements, or enter into new agreements, are not successful or become unproductive, or for other reasons. Our employees have taken and could take further actions such as strikes, work slowdowns or work stoppages. Such actions could impair our ability to produce and deliver our products or cause other business interruptions, which may adversely affect our business, financial results and / or our reputation. We could also incur higher costs from such actions, and / or enter into new ~~THE NEW YORK TIMES COMPANY – P. 17~~ collective bargaining agreements or renew collective bargaining agreements on unfavorable terms. If more of our employees were to unionize, or if future labor agreements were to increase our costs or further restrict our ability to change our strategy, maximize the efficiency of our operations (including our ability to make adjustments to control compensation and benefits costs) or otherwise adapt to changing business needs, our business and results could be adversely affected. **P. 18 – THE NEW YORK TIMES COMPANY** The nature of significant portions of our expenses may limit our operating flexibility and could adversely affect our results of operations. Our main operating costs are employee-related costs, which have been increasing in recent years **, are sensitive to inflationary pressures, and are likely to continue increasing** . Employee- related costs generally do not decrease proportionately with revenues, and our ability to make short-term adjustments to manage our costs or to make changes to our business strategy is limited by certain of our collective bargaining agreements **and may be constrained by labor market conditions** . Furthermore, as print- related revenues decline, we cannot always make proportional reductions in the costs associated with the printing and distribution of our newspaper and our commercial printing business. If we were unable to implement cost- control efforts **effectively** or reduce our operating costs sufficiently in response to a decline in our revenues, our profitability ~~will~~ **would** be adversely affected **. Additionally, it is possible that future cost control efforts may affect the quality of our products and our ability to generate future revenues** . The size and volatility of our pension plan obligations may adversely affect our operations, financial condition and liquidity. We sponsor a frozen single- employer defined benefit pension plan. Although we have frozen participation and benefits under this plan and have taken other steps to reduce the size and volatility of our pension plan obligations, our results of operations will be affected by the amount of income or expense we record for, and the contributions we are required to make to ~~,~~ this plan. In addition, the Company and the NewsGuild of New York jointly sponsor a defined benefit plan that continues to accrue active benefits for **certain** employees represented by the NewsGuild. We are required to make contributions to our plans to comply with minimum funding requirements imposed by laws governing those plans. Although as of December 31, ~~2022~~ **2023** , our qualified defined benefit pension plans had plan assets that were approximately $ ~~70~~ **83** million above the present value of future benefit obligations, our obligation to make additional contributions to our plans, and the timing of any such contributions, depends on a number of factors, many of which are beyond our control. These include legislative changes; demographic changes and assumptions about mortality; and economic conditions, including a low interest rate environment or sustained volatility and disruption in the stock and debt markets, which impact discount rates and returns on plan assets. As a result of required contributions to our qualified pension plans, we may have less cash available for working capital and other corporate uses, which may have an adverse impact on our results of operations, financial condition and liquidity. In addition, the Company sponsors several non- qualified pension plans, with unfunded obligations totaling approximately $ ~~180~~ **181** million as of December 31, ~~2022~~ **2023** . Although we have frozen participation and benefits under all but one of these plans and have taken other steps to reduce the size and volatility of our obligations under these plans, a number of factors, including changes in discount rates or mortality tables, may have an adverse impact on our results of operations and financial condition. Our participation in multiemployer pension plans may subject us to liabilities that could materially adversely affect our results of operations, financial condition and cash flows. We participate in, and make periodic contributions to, various multiemployer pension plans ~~that cover many of our current and former production and delivery employees and a small number of voice actors who work on Audm~~ . Our required contributions to certain plans have been impacted and may be further impacted by changes in our **production, distribution and** commercial printing operations. The risks of participating in multiemployer plans are different from single- employer plans in that assets contributed are pooled and may be used to provide benefits to employees of other participating employers. If a participating employer withdraws from or otherwise ceases to contribute to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers. ~~Our~~ **If we withdraw from a multiemployer plan, we may be** required ~~contributions~~ to **pay** ~~these~~ -- **the** ~~plans~~ - **plan an amount** ~~could increase because of a shrinking contribution base~~ **based on the plan' s underfunded status, referred to** as ~~a result of the insolvency or withdrawal of other companies that currently contribute to these plans, the inability or failure of withdrawing companies to pay their~~ withdrawal liability ~~, low interest rates, lower than expected returns on pension fund assets, other funding deficiencies, or potential P. 18 – THE NEW YORK TIMES COMPANY legislative action~~ . Our withdrawal liability for any multiemployer pension plan will depend on the nature and timing of any triggering event and the extent of that plan' s funding of vested benefits. ~~If~~ **In addition, under federal pension law, when** a multiemployer pension plan **is** ~~in which we participate has significant underfunded liabilities, such underfunding will increase the size of our potential withdrawal liability. In addition, under federal pension law, special funding rules apply to multiemployer pension plans that are~~ classified as " endangered, " " critical " or " critical and declining ~~.~~ **,** " ~~When a multiemployer pension plan in which we participate enters " endangered, " " critical " or " critical and declining " status,~~ we can be required to make additional contributions and / or benefit reductions may apply. Currently, ~~three~~ **two** of the significant multiemployer plans in which we participate are classified as " critical and declining. " **THE NEW YORK TIMES COMPANY – P. 19** We have recorded significant withdrawal liabilities with respect to multiemployer pension plans in which we formerly participated and **with respect to partial withdrawals from several plans in which we continue to participate, and** may record additional liabilities in the future, including as a result of a mass withdrawal declaration by trustees ~~in response to a withdrawal by all or a significant percentage of participating employers in a plan. Until demand letters from some of the multiemployer pension funds are received, the exact amount of the withdrawal liability will not be fully known. In addition, due to declines in our contributions, we have recorded withdrawal liabilities for actual partial withdrawals from several plans in which we continue to participate~~ . Additional liabilities in excess of the amounts we have recorded could have an adverse effect on our results of operations, financial condition and cash flows. All of the significant multiemployer plans in which we participate are specific to the newspaper and broader printing and publishing industries, which continue to undergo significant pressure. If, in the future, we elect to withdraw from ~~the~~ **additional** plans in which we participate or if we trigger a partial withdrawal due to declines in contribution base units or a partial cessation of our obligation to contribute, additional liabilities would need to be recorded that could have an adverse effect on our business, results of operations, financial condition or cash flows. Legislative changes could also affect our funding obligations or the amount of withdrawal liability we incur if a withdrawal were to occur. Risks Related to **Our Data Platform,** Information Systems and Other Technology Our success depends on our ability to effectively improve and scale our technical and data infrastructure. Our ability to attract and retain our users is dependent upon the reliable performance and increasing capabilities and integration of our products and our underlying technical and data infrastructure. As our business grows in size, scope and complexity ~~(including as a result of our acquisition of The Athletic and the growth of our international users)~~ , and as legal requirements and consumer expectations continue to evolve, we must continue to invest significant resources to maintain, integrate, improve, upgrade, scale and protect our products and technical and data infrastructure, including some legacy systems. Our failure to do so quickly and effectively, or any significant disruption in our service, could damage our reputation, result in a potential loss of users or ineffective monetization of products or other missed opportunities, subject us to fines and civil liability and / or adversely affect our financial results. ~~We implemented~~ **As we periodically augment and enhance our financial systems (including implementation in 2024 of** a new financial system **related to digital subscriptions)** ~~at the beginning of 2023 and migrated our general ledger, consolidation and planning processes onto the new system. As we periodically augment and enhance our financial systems~~ , we may experience disruptions or difficulties that could adversely affect our operations, the management of our finances and the effectiveness of our internal control over financial reporting, which in turn may negatively impact our ability to manage our business and to accurately forecast and report our results, which could harm our business. Security incidents and other network and information systems disruptions could affect our ability to conduct our business effectively and damage our reputation. Our systems store and process confidential subscriber, user, employee and other sensitive personal and Company data, and therefore maintaining our network security is of critical importance. In addition, we rely on the technology ~~and~~ **,** systems **, and services** provided by third- party vendors (including cloud- based service providers) for a variety of operations, including encryption and authentication technology, employee email, domain name registration, content delivery, administrative functions (including payroll processing and certain finance and accounting functions) and other operations. ~~THE NEW YORK TIMES COMPANY – P. 19~~ We regularly face attempts by malicious actors to breach our security and compromise our information technology systems. These ~~attackers~~ **actors, whether internal or external to the Company,** may use a blend of technology and social engineering techniques (including denial of service attacks, phishing or business email compromise attempts intended to induce our employees, business affiliates and users to disclose information or unwittingly provide access to systems or data, ransomware, and other techniques) to disrupt service or exfiltrate data. Information security threats are constantly evolving in sophistication and volume **and attackers have used generative AI and machine learning to launch more automated, targeted, sophisticated and coordinated attacks against targets** , increasing the difficulty of detecting and successfully defending against them. We and the third parties with which we work may be more vulnerable to the risk from activities of this nature as a result of **factors** ~~operational changes~~ such as **the high- profile nature of the Company' s business operations and the various jurisdictions in which we and our third- party providers operate;** significant increases in remote and hybrid working **; employee use of personal devices, which may not have the same level of protection as Company devices and networks; and use of legacy software systems, among others** . To date, no incidents have had ~~, either individually or in the aggregate,~~ a material adverse effect on our business, financial condition or results of operations. In addition, our systems, and those of the third parties with which we work and on which we rely, may be vulnerable to interruption or damage that can result from the effects of power, systems or internet outages; natural **P. 20 – THE NEW YORK TIMES COMPANY** disasters (including increased storm severity and flooding), which may occur more frequently or with more severity as a result of climate change; fires; rogue employees; public health conditions; acts of terrorism; or other similar events. We have implemented controls and taken other preventative measures designed to strengthen our systems and **to improve the resiliency of our** business against such incidents and attacks, including measures designed to reduce the impact of a security incident at our third- party vendors. Efforts to prevent ~~hackers~~ **malicious actors** from disrupting our service or otherwise accessing our systems are expensive to develop, implement and maintain. These efforts require ongoing monitoring and updating as technologies change and **as** efforts to overcome security measures become more sophisticated, and may limit the functionality of or otherwise negatively impact our products, services and systems. Although the costs of the controls and other measures we have taken to date have not had a material effect on our financial condition, results of operations or liquidity, the costs and effort to respond to **and recover from** a security incident and / or to mitigate any security vulnerabilities that may be identified in the future could be significant. There can also be no assurance that the actions, measures and controls we have implemented will be effective against future attacks or **that they will** be sufficient to prevent a future security incident or other disruption to our network or information systems, or those of our third- party ~~providers~~ **vendors** , and our disaster recovery planning cannot account for all eventualities. Such an event could result in a disruption of our services, unauthorized access to or improper disclosure of personal data or other confidential information, or theft or misuse of our intellectual property, all of which could harm our reputation, require us to expend resources to ~~remedy~~ **respond to and recover from** such a security incident or defend against further attacks, divert management' s attention or subject us to liability, or otherwise adversely affect our business. While we maintain cyber risk insurance, the costs relating to certain kinds of security incidents could be substantial, and our insurance may not be sufficient to cover all losses related to any future incidents involving our **data or** systems. Failure to comply with laws and regulations with respect to privacy, data protection and consumer marketing **and subscriptions** practices could adversely affect our business. Our business is subject to various laws and regulations ~~of local and foreign jurisdictions~~ with respect to the processing, privacy and security of personal data, as well **our** ~~as laws and regulations with respect to~~ consumer marketing **and subscriptions** practices. Various federal and state laws and regulations, as well as the laws of foreign jurisdictions, govern the processing, privacy and security of the data we receive from and about individuals, including the European General Data Protection Regulation and ePrivacy Directive; California' s Consumer Privacy Act and Consumer Privacy Rights Act; new privacy laws in ~~several~~ **more than a dozen** states; and others. Failure to protect personal data **in accordance with these requirements** , provide individuals with adequate notice of our privacy policies, respond to consumer- rights related requests or obtain required valid consent where applicable, for example, could subject us to liabilities imposed by these jurisdictions. **In addition, various federal and state laws and regulations, as well as the laws of foreign**

jurisdictions, govern the manner in which we market our subscription products, including with respect to subscriptions, billing, automatic renewals and cancellation. These laws and regulations differ across jurisdictions and continue to evolve. These laws, as well as any changes in these laws or how they are interpreted, could adversely affect our ability to attract and retain subscribers and the rate with which consumers cancel subscriptions. There has been increased focus on **and regulatory scrutiny related to laws and regulations governing** privacy ~~- related~~ **, data protection, consumer marketing and subscriptions practices. These** laws ~~and regulations, which~~ continue to evolve and ~~be~~ **are** subject to potentially differing interpretations **.** ~~, and various~~ **Various** federal and state legislative and regulatory bodies, as well as foreign legislative and regulatory bodies, may expand **such** current laws or enact new laws **in these areas** ~~regarding privacy and data protection~~ . **Existing** ~~In addition, various federal~~ and ~~state~~ **newly adopted** laws and regulations ~~, as well as the laws of foreign jurisdictions, govern the manner in which we market our subscription products, including~~ with respect to ~~subscriptions~~ **the processing** , ~~billing~~ **privacy and security of personal data** , ~~automatic~~ **and consumer marketing practices (or new interpretations of existing laws and regulations), have imposed and may continue to impose obligations that affect our business, place increasing demands on our technical infrastructure and resources, require us to incur increased compliance costs and cause us to further adjust our advertising, marketing, security or other business practices. For example, we launched several significant privacy engineering projects in 2023 and are undertaking significant work to integrate a number of internal systems, including our data platform, with third** - ~~renewal~~ **party software to centralize** and ~~cancellation~~ **enhance our privacy compliance capabilities** . **As we** ~~These laws and regulations differ across jurisdictions and~~ continue ~~to evolve. These~~ **these** ~~laws~~ **projects over the next several years** , ~~as P~~ **we may experience disruptions or difficulties that could adversely affect our business** . ~~20 —~~THE NEW YORK TIMES COMPANY **– P** ~~well as any changes in these laws or how they are interpreted, could adversely affect our ability to attract and retain subscribers~~ . **21** ~~Existing and newly adopted laws and regulations with respect to the processing, privacy and security of personal data, and consumer marketing practices (or new interpretations of existing laws and regulations) have imposed and may continue to impose obligations that affect our business, place increasing demands on our technical infrastructure and resources, require us to incur increased compliance costs and cause us to further adjust our advertising, marketing, security or other business practices.~~ Any failure, or perceived failure, by us or the third parties upon which we rely to comply with laws and regulations that govern our business operations **and /** ~~, as well as any failure, or perceived failure, by us or the third parties upon which we rely to comply with our~~ - **or our** ~~own posted~~ policies, could expose us to penalties and / or civil or criminal liability and result in claims against us by governmental entities, classes of litigants or others, regulatory inquiries, negative publicity and a loss of confidence in us by our users and advertisers. Each of these consequences could adversely affect our business and results of operations. From time to time, we are party to litigation **and regulatory inquiry** relating to these laws. We are subject to payment processing risk. We accept payments through third parties using a variety of different payment methods, including credit and debit cards and direct debit **, as well as alternative payment methods such as PayPal** . We rely on third parties' and our own internal systems to process payments. Acceptance and processing of these payment methods are subject to differing domestic and foreign certifications, rules, regulations, industry standards (including credit card and banking policies), and laws concerning subscriptions, billing and automatic ~~-~~ renewals, which continue to evolve. To the extent there are disruptions in our or third- party payment processing systems; errors in charges made to subscribers; material changes in the payment ecosystem such as large reissuances of payment cards by credit card issuers **and the introduction of new subscription management tools** ; or significant changes to certifications, rules, regulations, industry standards or laws concerning payment processing, our ability to accept payments could be hindered, we could experience increased costs and / or be subject to fines and / or civil liability, which could harm our reputation and adversely impact our revenues, operating expenses and / or results of operations. In addition, we have experienced, and from time to time may continue to experience, fraudulent use of payment methods for subscriptions to our digital products. If we are unable to adequately control and manage this practice, it could result in inaccurately inflated subscriber figures used for internal planning purposes and public reporting, which could adversely affect our ability to manage our business and harm our reputation. If we are unable to maintain our fraud and chargeback rate at acceptable levels, our card approval rate may be impacted, and card networks could impose fines and additional card authentication requirements or terminate our ability to process payments, which would impact our business and results of operations as well as result in negative consumer perceptions of our brand. We have taken measures to detect and reduce fraud, but these measures may not be or remain effective and may need to be continually improved as fraudulent schemes become more sophisticated. These measures may add friction to our subscription processes, which could adversely affect our ability to add ~~new~~ **and retain** subscribers. The termination of our ability to accept payments on any major payment method would significantly impair our ability to operate our business, including our ability to add and retain subscribers and collect subscription and advertising revenues, and would adversely affect our results of operations. Defects, delays or interruptions in the cloud- based hosting services we utilize could adversely affect our reputation and operating results. We currently utilize third- party subscription- based software services as well as public cloud infrastructure services to provide solutions for many of our computing and bandwidth needs. Any interruptions to these services ~~generally~~ could result in interruptions in service to our subscribers ~~and~~ **, users,** advertisers and / or the Company' s critical business functions, notwithstanding business continuity or disaster recovery plans or agreements that may currently be in place with these providers. This could result in unanticipated downtime and / or harm to our operations, reputation and operating results. A transition of these services to different cloud providers would be difficult **, time consuming and costly** to implement ~~and would cause us to incur significant time and expense~~ . In addition, if hosting costs increase over time and / or if we require more computing or storage capacity as a result of subscriber growth or otherwise, our costs could increase disproportionately. ~~THE NEW YORK TIMES COMPANY – P. 21~~ Risks Related to Intellectual Property Our business may suffer if we cannot protect our intellectual property. Our business depends on our intellectual property, including our valuable ~~brand~~ **trademarks** , **copyrighted** content ~~, services~~ and internally developed technology. We believe the protection and monetization of our proprietary trademarks **, copyrighted content** and **patented technology, as well as** other intellectual property ~~are~~ **, is** critical to our continued success and our competitive position. Our ability to do so is subject to the inherent limitation in protections available under intellectual property laws in the United States and other applicable jurisdictions. Unauthorized parties have unlawfully misappropriated our brand, content, technology and other intellectual property and may continue to do **P. 22 – THE NEW YORK TIMES COMPANY** so, and the measures we have taken to protect and enforce our proprietary rights may not be sufficient to fully address or prevent all third- party infringement. ~~The internet~~ **Advancements in technology** , **including** ~~combined with~~ advancements in **generative AI** technology, ~~has~~ **have** made unauthorized copying and wide dissemination of unlicensed content easier, including by anonymous foreign actors. At the same time, **detection of unauthorized use of our intellectual property and** enforcement of our intellectual property rights ~~has~~ **have** become more challenging **, in part due to the increasing volume and sophistication of attempts at unauthorized use of our intellectual property, including from generative AI developers** . As our business and the presence and impact of bad actors become more global in scope, we may not be able to protect our proprietary rights in a cost- effective manner in other jurisdictions. In addition, intellectual property protection may not be available in every country in which our products and services are distributed or made available through the internet. If we are unable to protect and enforce our intellectual property rights, we may not succeed in realizing the full value of our assets, ~~and~~ our business **and profitability may suffer** , **and our** brand ~~and profitability~~ may ~~suffer~~ **be tarnished by misuse of our intellectual property** . In addition, ~~if~~ we ~~must~~ **are currently engaged in** ~~litigate~~ **litigation** in the United States ~~or elsewhere~~ to enforce our intellectual property rights, **and we may in the future be required to do so in the United States or elsewhere, and** such litigation may be costly and time consuming **. See " Item 3 — Legal Proceedings " for additional information** . We have been, and may be in the future, subject to claims of intellectual property infringement that could adversely affect our business. We periodically receive claims from third parties alleging violations of their intellectual property rights. **As** ~~To the extent~~ the Company ~~gains greater public recognition and scale worldwide, and~~ publishes more content **in a variety of media both** on its own platforms and third- party platforms (~~like~~ **such as** social media), the likelihood of receiving claims of infringement may rise. Defending against intellectual property infringement claims ~~against us~~ can be time ~~-~~ consuming, expensive to litigate **and /** or settle **,** and a diversion of management **and newsroom** attention. In addition, litigation regarding intellectual property rights is inherently uncertain due to the complex issues involved, and we may not be successful in defending ourselves in such matters. If **we are** ~~successful~~ **unsuccessful** ~~,~~ **in defending against** third- party intellectual property infringement claims **, these claims** may require us to enter into royalty or licensing agreements on unfavorable terms, ~~use more costly alternative technology,~~ alter how we present ~~our~~ content to our ~~users~~ **readers** , alter certain of our operations and / or otherwise incur substantial monetary liability. The occurrence of any of these events as a result of these claims could result in substantially increased costs or otherwise adversely affect our business. For claims against us, insurance may be insufficient or unavailable, and for claims related to actions of third parties, either indemnification or remedies against those parties may be insufficient or unavailable. Risks Related to Common Stock and Debt We may fail to meet our publicly announced guidance and / or targets, which could cause the trading price of our Class A Common Stock to decline. From time to time, we publicly announce guidance and targets, including in connection with **the number of** our subscribers, revenues, **costs,** profit, ~~margin~~ **capital expenditures** and capital return strategy. Our publicly announced guidance and targets are based upon assumptions and estimates that are inherently subject to significant business, economic and competitive uncertainties, many of which are beyond our control, and which may change. Given the dynamic nature of our business, and the inherent limitations in predicting ~~the~~ future **performance** , it is possible that some or all of our assumptions and expectations may turn out not to be correct and actual results may vary significantly. In addition, any failure to successfully implement our strategy or the occurrence of any of the other risks and uncertainties described herein could cause our results to differ from our guidance. Furthermore, analysts and investors may develop and publish their own projections of our business, which may form a consensus about our future performance. Our actual business results may vary significantly from that consensus due to a number of factors, many of which are outside of our control. Such discrepancies, or the unfavorable reception of our guidance and targets, can cause a decline in the trading price of our Class A Common Stock. ~~P. 22 – THE NEW YORK TIMES COMPANY~~ The terms of our credit facility impose restrictions on our operations that could limit our ability to undertake certain actions. We are party to a revolving credit agreement that provides for a $ 350 million unsecured credit facility (the " Credit Facility "). Certain of our domestic subsidiaries have guaranteed our obligations under the Credit Facility. As of December 31, ~~2022~~ **2023** , there were no outstanding borrowings under the Credit Facility. See Note 7 of the Notes to the Consolidated Financial Statements for a description of the Credit Facility. **THE NEW YORK TIMES COMPANY – P. 23** The Credit Facility contains various customary affirmative and negative covenants, including certain financial covenants and various incurrence- based negative covenants imposing potentially significant restrictions on our operations. These covenants restrict, subject to various exceptions, our ability to, among other things: incur debt (directly or by third- party guarantees), grant liens, pay dividends, make investments, make acquisitions or dispositions, and prepay debt. Any of these restrictions and limitations could make it more difficult for us to execute our business strategy. We may not have access to the capital markets on terms that are acceptable to us or may otherwise be limited in our financing options. From time to time the Company may need or desire to access the long- term and short- term capital markets to obtain financing. The Company' s access to, and the availability of, financing on acceptable terms and conditions in the future will be impacted by many factors, including, but not limited to, the Company' s financial performance, **its** ~~the Company' s~~ credit ratings or absence of a credit rating, the liquidity of the overall capital markets and the state of the economy. There can be no assurance that the Company will continue to have access to the capital markets on terms acceptable to it. In addition, economic conditions, such as volatility or disruption in the credit markets, could adversely affect our ability to obtain financing to support operations or to fund acquisitions or other capital- intensive initiatives. Our Class B Common Stock is principally held by descendants of Adolph S. Ochs, through a family trust, and this control could create conflicts of interest or inhibit potential changes of control. We have two classes of stock: Class A Common Stock and Class B

Common Stock. Holders of Class A Common Stock are entitled to elect 30 % of the Board of Directors and to vote, with holders of Class B Common Stock, on the reservation of shares for equity grants, certain material acquisitions and the ratification of the selection of our auditors. Holders of Class B Common Stock are entitled to elect the remainder of the Board ~~of Directors~~ and to vote on all other matters. Our Class B Common Stock is principally held by descendants of Adolph S. Ochs, who purchased The Times in 1896. A family trust holds approximately 95 % of the Class B Common Stock. As a result, the trust has the ability to elect 70 % of the Board ~~of Directors~~ and to direct the outcome of any matter that does not require a vote of the Class A Common Stock. Under the terms of the trust agreement, the trustees are directed to retain the Class B Common Stock held in trust and to vote such stock against any merger, sale of assets or other transaction pursuant to which control of The Times passes from the trustees, unless they determine that the primary objective of the trust can be achieved better by the implementation of such transaction. Because this concentrated control could discourage others from initiating any potential merger, takeover or other change of control transaction that may otherwise be beneficial to our businesses, the market price of our Class A Common Stock could be adversely affected. **P. 24 –** THE NEW YORK TIMES COMPANY ~~– P. 23~~