The New York Times Company
2021 Annual Report

1+ million digital international news subscriptions
1+ million Games subscriptions
1+ million Cooking subscriptions

Cooking was visited **22 million** times the week before and the week of Thanksgiving

181m

Over 181 million users listened to a New York Times podcast in 2021

We aim to be the essential subscription for every English-speaking person seeking to understand and engage with the world.

125m

Average monthly global unique visitors to nytimes.com

Spelling Bee "Genius" reached **37 million** times
79 million crosswords solved
10 million Mini Crossword users

As of December 2021, we had **subscribers in 236 countries and territories**

1b

Covid tracker views since launch

Wirecutter, which launched a subscription option in 2021, also turned 10 and celebrated its five-year anniversary as part of The New York Times Company.

To Our Shareholders,

If 2021 was less historic than 2020, it wasn't any less busy for our newsroom. Consider all that the world experienced. A second year of a once-in-a-lifetime pandemic. The accelerating effects of climate change. An uncertain economy. Deepening societal divisions and instability around the globe.

The New York Times covered all of these momentous stories and more, helping millions of people understand an increasingly unpredictable world. And the breadth and depth of our journalism helped them live in it.

As with last year, you can see the value of Times journalism reflected in our strong business results.

It was our second-best year ever for subscriptions, with 1.3 million net new subscriptions. We finished the year with approximately 7.6 million paid subscribers and approximately 8.8 million total paid subscriptions across our digital and print products.

These numbers were powered by the strong subscription performance of each of our digital products — News, Cooking, Games, Audm and Wirecutter, which launched a subscription option in the third quarter. Indeed, we achieved several key milestones in 2021, building on our record-breaking numbers from the year before. Both our Cooking and Games products crossed the one million subscription mark. We tallied more than one million subscriptions outside of the United States, showing that the acute need for quality, independent journalism knows no geographic boundaries.

In early 2022, we acquired The Athletic, which provides passionate sports fans extensive coverage of their favorite teams, leagues and players. With this acquisition, we surpassed 10 million total subscriptions — well ahead of our goal of reaching that number by 2025.

Thanks to this impressive subscription growth and a strong advertising performance, we achieved $2 billion in annual revenue. We also recorded our strongest operating profit and adjusted operating profit in many years.

We intend to build on this success, not just reaching more people but serving them in more ways. Long before the internet, The New York Times newspaper combined news, cultural criticism and lifestyle guidance with weather forecasts, recipes, TV listings and stock tables.

In the 21st century, we're confident that The Times can serve a similar role as an anchor for our readers amid a sea of information and choice. By providing essential reporting on the world's most important stories, trusted guidance for life's challenges, ways for readers to engage with their passions and diversions that bring them joy, we will aim to become a daily, indispensable destination for even more subscribers.

So at the highest level, The New York Times aspires to be the essential subscription for every English-speaking person seeking to understand and engage with the world. As a milestone toward that goal we're now aiming for 15 million total subscribers by the end of 2027, roughly doubling the number of total subscribers The Times had at the end of last year.

Of course, our people and culture underpin this work. We've made major investments in the last few years in bringing in and developing talent in every part of the company and supporting them with an intentional culture where people of all backgrounds can thrive. These efforts include the progress we've made on our plan, announced last year, to make the company more diverse, equitable and inclusive.

The way forward is not without challenges. But the strengths of this institution are many. The clarity of our mission and the many ways we fulfill it. The commitment to our values, including independence, integrity and excellence. The creativity, courage and talent of the people who come to work here. We are eager to begin work on the next leg of our journey.

Thank you for helping us make our work and mission possible.

A.G. Sulzberger
Chairman and Publisher

Meredith Kopit Levien
President and C.E.O.

March 11, 2022

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
FORM 10-K

☑ Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 26, 2021

☐ Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from ___ to ___

Commission file number 1-5837

THE NEW YORK TIMES COMPANY
(Exact name of registrant as specified in its charter)

New York	***13-1102020***
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

620 Eighth Avenue, New York, New York 10018
(Address and zip code of principal executive offices)

Registrant’s telephone number, including area code: ***(212) 556-1234***

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock of $.10 par value	*NYT*	*New York Stock Exchange*

Securities registered pursuant to Section 12(g) of the Act: *Not Applicable*

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large Accelerated Filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by the check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☑

The aggregate worldwide market value of Class A Common Stock held by non-affiliates, based on the closing price on June 25, 2021, the last business day of the registrant’s most recently completed second quarter, as reported on the New York Stock Exchange, was approximately $7.3 billion. As of such date, non-affiliates held 34,341 shares of Class B Common Stock. There is no active market for such stock.

The number of outstanding shares of each class of the registrant’s common stock as of February 17, 2022 (exclusive of treasury shares) was as follows: 166,751,793 shares of Class A Common Stock and 781,724 shares of Class B Common Stock.

Documents incorporated by reference

Portions of the Proxy Statement relating to the registrant’s 2022 Annual Meeting of Stockholders, to be held on April 27, 2022, are incorporated by reference into Part III of this report.

INDEX TO THE NEW YORK TIMES COMPANY 2021 ANNUAL REPORT ON FORM 10-K

PART I

FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K, including the sections titled “Item 1 — Business,” “Item 1A — Risk Factors” and “Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations,” contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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. Factors that we think could, individually or in the aggregate, cause our actual results to differ materially from expected and historical results include those described in “Item 1A — Risk Factors” below, as well as other risks and factors identified from time to time in our Securities and Exchange Commission (“SEC”) filings. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

ITEM 1. BUSINESS

OVERVIEW

The New York Times Company (the “Company”) was incorporated on August 26, 1896, under the laws of the State of New York. The Company and its consolidated subsidiaries are referred to collectively in this Annual Report on Form 10-K as “we,” “our” and “us.”

We are a global media organization focused on creating, collecting and distributing high-quality news and information that helps our audience understand and engage with the world. We believe that The Times’s original, independent and high-quality reporting, storytelling and journalistic excellence across topics and formats set us apart from other news organizations and is at the heart of what makes our journalism worth paying for. The quality of our coverage has been widely recognized with many industry and peer accolades, including 132 Pulitzer Prizes and citations, more than any other news organization.

The Company includes our digital and print products and related businesses, including:

- our core news product, The New York Times (“The Times”), which is available on our mobile applications, on our website (NYTimes.com) and as a printed newspaper, and associated content such as our podcasts;
- our other interest-specific products, including Games, Cooking and Audm (our read-aloud audio service), which are available on mobile applications and websites; Wirecutter, our online review and recommendation product; and, following our acquisition of The Athletic Media Company on February 1, 2022 (as further described below), The Athletic; and
- our related businesses, such as our licensing operations; our commercial printing operations; our live events business; and other products and services under The Times brand.

On February 1, 2022, we completed the acquisition of The Athletic Media Company (“The Athletic”), a global digital subscription-based sports media business that provides national and local coverage of more than 200 clubs and teams in the United States and around the world.

We generate revenues principally from the sale of subscriptions and advertising. Subscription revenues consist of revenues from subscriptions to our digital and print products (which include our news product, as well as our Games, Cooking, Audm and Wirecutter products) and single-copy and bulk sales of our print products. Advertising revenue is derived from the sale of our advertising products and services. Revenue information for the Company appears under “Item 7 — Management’s Discussion and Analysis of Financial Condition and Results of Operations.”

We believe that the significant growth in subscriptions to our products demonstrates the success of our "subscription-first" strategy and the willingness of our readers to pay for high-quality journalism. As of December 26, 2021, approximately 7.6 million subscribers had purchased approximately 8.8 million paid subscriptions across our products, more than at any point in our history. Our non-news products Games and Cooking each crossed one million subscriptions just before the end of 2021.

In early 2019, we established a goal of reaching 10 million subscriptions by 2025, a target we have now surpassed with the acquisition of The Athletic in 2022. In February 2022, we announced a new target: at least 15 million total subscribers by year-end 2027.

During 2021, we continued to make significant investments in our journalism and our digital product experience as well as in the back-end technology and underlying capabilities that allow users to seamlessly move among various devices and products. The Times continued to break stories, produce investigative reports and help our audience understand a wide range of topics, including the coronavirus (Covid-19) pandemic and its many reverberations, the intersection of race and culture in America, and the varied effects of climate change. In addition, we continue to innovate advertising offerings that integrate well with the user experience, including solutions that use proprietary first-party data — rather than third-party data — to generate predictive insights and help inform our clients' advertising strategies while leveraging our audiences in privacy-forward ways, as well as our audio advertising offerings. We also expanded subscriptions to our non-news products by launching a subscription option to our Wirecutter product during the third quarter of 2021.

In January 2022, we acquired Wordle, a popular digital word game, to join our Games portfolio.

The global Covid-19 pandemic, efforts to contain it and the resulting economic disruptions have impacted and may further impact our business in various ways. See "Item 1A — Risk Factors" and "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations" for more information.

PRODUCTS

The Company's principal business consists of distributing content through our digital and print platforms. In addition, we distribute selected content on third-party platforms.

Since 2011, we have charged consumers for content provided on our core news website (NYTimes.com) and mobile applications. Digital subscriptions can be purchased by individual consumers or as part of group education or group corporate subscriptions. Our core news access model generally offers users who have registered free access to a limited number of articles before requiring users to subscribe for access to additional content. We have made the choice at times to suspend limits on registered users' free access to particularly important coverage.

In addition to subscriptions to our digital news product, we offer an All Digital Access subscription package that includes bundled access to our news website and mobile application, Games, Cooking and Wirecutter products. We also offer standalone subscriptions to our Games, Cooking, Audm and Wirecutter products, and effective February 1, 2022, The Athletic. Our access model for our Games, Cooking and Wirecutter products generally offers users who have registered free access to limited pieces of content before requiring users to subscribe for access to additional content.

Our products also include podcasts, which are distributed both on our digital platforms and on third-party platforms. We generate advertising and licensing revenue from this content.

The Times's print edition newspaper, published seven days a week in the United States, commenced publication in 1851. The Times also has an international edition that is tailored for global audiences. First published in 2013, the international edition succeeded the International Herald Tribune, a leading daily newspaper that commenced publishing in Paris in 1887. Our print newspapers are sold in the United States and around the world through individual home-delivery subscriptions, bulk subscriptions (primarily by schools and hotels) and single-copy sales. Print home-delivery subscribers are entitled to receive free access to our digital news, Games, Cooking and Wirecutter products.

SUBSCRIBERS, SUBSCRIPTIONS AND AUDIENCE

Our content reaches a broad audience through both digital and print platforms. As of December 26, 2021, approximately 7.6 million subscribers had purchased approximately 8,789,000 paid subscriptions across 236 countries and territories to our digital and print products. As of December 31, 2021, The Athletic, which we acquired on February 1, 2022, had approximately 1.2 million subscribers.

Paid digital-only subscriptions totaled approximately 8,005,000 as of December 26, 2021, an increase of approximately 19% compared with December 27, 2020. This amount includes standalone paid subscriptions to our Games, Cooking, Audm and Wirecutter products. International digital-only news subscriptions represented approximately 18% of our digital-only news subscriptions as of December 26, 2021.

The number of paid digital-only subscriptions also includes estimated group education and group corporate subscriptions (which collectively represent approximately 5% of total paid digital subscriptions to our news products). The numbers of paid group subscriptions and subscribers are derived using the value of the relevant contract and a discounted subscription rate. The actual number of users who have access to our products through group sales is substantially higher.

According to comScore Media Metrix, an online audience measurement service, in 2021, NYTimes.com had a monthly average of approximately 90 million unique visitors in the United States on either desktop/laptop computers or mobile devices. Globally, including the United States, NYTimes.com had a monthly average of approximately 125 million unique visitors on either desktop/laptop computers or mobile devices, according to internal data estimates.

In the United States, The Times had the largest daily and Sunday print circulation of all seven-day newspapers for the six-month period ended September 30, 2021, according to data collected by the Alliance for Audited Media (“AAM”), an independent agency that audits circulation of most U.S. newspapers and magazines.

For the fiscal year ended December 26, 2021, The Times’s average print circulation (which includes paid and qualified circulation of the newspaper in print) was approximately 343,000 for weekday (Monday to Friday) and 820,000 for Sunday. (Under AAM’s reporting guidance, qualified circulation represents copies available for individual consumers that are either non-paid or paid by someone other than the individual, such as copies delivered to schools and colleges and copies purchased by businesses for free distribution.)

Average circulation for the international edition of our newspaper (which includes paid circulation of the newspaper in print and electronic replica editions) for the fiscal years ended December 26, 2021, and December 27, 2020, was approximately 91,100 (estimated) and 104,800, respectively. These figures follow the guidance of Office de Justification de la Diffusion, an agency based in Paris and a member of the International Federation of Audit Bureaux of Circulations that audits the circulation of most newspapers and magazines in France. For 2020, this guidance excludes data from March through June 2020 in the calculation of the annual average. The final 2021 figure will not be available until April 2022.

ADVERTISING

We have a comprehensive portfolio of advertising products and services. Advertising revenue is principally from advertisers (such as technology, luxury goods and financial companies) promoting products, services or brands on digital platforms in the form of display ads, audio and video, and in print, in the form of column-inch ads.

The majority of our advertising revenue is derived from offerings sold directly to marketers by our advertising sales teams. A smaller proportion of our total advertising revenues is generated through programmatic auctions run by third-party advertising exchanges.

Digital advertising includes our core digital advertising business and other digital advertising. Our core digital advertising includes direct-sold website, mobile application, podcast, email and video advertisements. Our digital advertising offerings include solutions that use proprietary first-party data — rather than third-party data — to generate predictive insights and help inform our clients' advertising strategies while leveraging our audiences in privacy-forward ways. Other digital advertising includes advertising revenues generated by open-market programmatic advertising, creative services associated with branded content, advertisements appearing on our Wirecutter product and classified advertising. In 2021, digital advertising represented approximately 62% of our advertising revenues.

At the time of its acquisition, The Athletic had a limited advertising business, consisting primarily of podcast advertising. We expect to develop a broader set of advertising products and services for the site over time.

Print advertising for The Times includes revenue from column-inch ads and classified advertising, including line-ads as well as preprinted advertising, also known as freestanding inserts. Column-inch ads are priced according to established rates, with premiums for color and positioning, and classified advertising is paid for on a per-line basis. The Times newspaper had the largest market share in 2021 in print advertising among a national newspaper set that consists of USA Today, The Wall Street Journal and The Times, according to MediaRadar, an independent agency that measures advertising sales volume. In 2021, print advertising represented approximately 38% of our advertising revenues.

Our business is affected in part by seasonal patterns in advertising, with generally higher advertising volume in the fourth quarter due to holiday advertising.

COMPETITION

We face a market undergoing profound transformation and significant competition in all aspects of our business. We compete for audience, subscribers, and advertising against a wide variety of digital and print media companies, including digital and traditional print content providers, news aggregators, search engines, social media platforms and streaming services, any of which might attract audiences and/or advertisers to their platforms and away from ours. Our news product most directly competes for audience, subscriptions and advertising with other U.S. and global news and information digital and print products, including The Washington Post, The Wall Street Journal, CNN, BBC News, Vox, The Guardian and Financial Times. Our digital news product also competes with customized news feeds, news aggregators and social media products of companies such as Apple, Alphabet, Meta Platforms and Twitter. Our other digital products compete with comparable content providers, as well as other digital media of general interest. In addition, we compete for advertising on digital advertising networks and exchanges with real-time bidding and other programmatic buying channels.

Competition for subscription revenue and audience is generally based upon content breadth, depth, originality, quality and timeliness; product experience; format; price and access model; visibility on search engines and social media platforms and in mobile application stores; and service, while competition for advertising is generally based upon audience levels and demographics, advertising rates, service, targeting capabilities, advertising results and breadth of advertising offerings. We believe that The Times's original, independent and high-quality reporting, storytelling and journalistic excellence across topics and formats set us apart from others and is at the heart of what makes our journalism worth paying for, and we believe our journalism attracts valuable audiences providing a safe and trusted platform for advertisers' brands.

OTHER BUSINESSES

We also derive revenue from other businesses, which primarily include:

- The Company's licensing of our intellectual property. Our licensing division transmits articles, graphics and photographs from The Times and other publications to over 1,500 clients, including newspapers, magazines and websites in over 95 countries and territories worldwide. The licensing division also handles digital archive distribution, which licenses electronic databases to resellers in the business, professional and library markets; magazine licensing; news digests; book development; and rights and permissions. In addition, the Company licenses select content to third-party digital platforms for access by their users. Finally, the Company licenses content for use in, and collaborates with third parties in the development and production of, television and films;
- In addition to advertising and subscription revenue, our Wirecutter product generates affiliate referral revenue (revenue generated by offering direct links to merchants in exchange for a portion of the sale price upon completion of a transaction);
- The Company's commercial printing operations, which utilize excess capacity at our facility in College Point, N.Y., to print and distribute products for third parties; and
- The Company's live events business, which hosts physical and virtual live events to connect audiences with our journalists and outside thought leaders, and is monetized through sponsorship and advertising.

PRINT PRODUCTION AND DISTRIBUTION

The Times is currently printed at our production and distribution facility in College Point, N.Y., as well as under contract at 24 remote print sites across the United States. We also utilize excess capacity at our College Point facility for commercial printing and distribution for third parties. The Times is delivered in the New York metropolitan area through a combination of our own drivers and agreements with other newspapers and third-party delivery agents. In other markets in the United States and Canada, The Times is delivered through agreements with other newspapers and third-party delivery agents.

The international edition of The Times is printed under contract at 28 sites throughout the world and is sold in over 85 countries and territories. It is distributed through agreements with other newspapers and third-party delivery agents.

RAW MATERIALS

The primary raw materials we use are newsprint and coated paper, which we purchase from a number of North American and European producers. A significant portion of our newsprint is purchased from Resolute FP US Inc., a subsidiary of Resolute Forest Products Inc., a large global manufacturer of paper, market pulp and wood products.

In 2021 and 2020, we used the following types and quantities of paper:

(In metric tons)	2021	2020
Newsprint[1]	63,600	71,600
Coated and Supercalendered Paper[2]	9,800	10,200

[1] Newsprint usage includes paper used for commercial printing.

[2] The Times uses a mix of coated and supercalendered paper for The New York Times Magazine, and coated paper for T: The New York Times Style Magazine.

HUMAN CAPITAL

The talented employees who make up our inclusive workplace are vital to the continued success of our mission and business and central to our long-term strategy. In order to attract, develop and maximize the contributions of world-class talent, we are working to create a rewarding employee experience in a variety of ways, including building a more diverse, equitable and inclusive workplace; developing and promoting talent; providing equitable and competitive compensation and benefits (total rewards); and supporting employees' health, safety and well-being.

Building a more diverse, equitable and inclusive workplace

Each year since 2017, we have prepared an in-depth report on diversity and inclusion at The Times to promote accountability over time. Steps to advance our diversity, equity and inclusion goals include:

- **Investing in dedicated resources.** In 2021, we continued to build out a dedicated team to lead and support our diversity, equity and inclusion initiatives.
- **Adopting policies, processes and guidelines to promote an equitable and respectful organizational culture.** This includes a rigorous and transparent process for investigating workplace complaints and concerns, as well as ongoing efforts to codify and promote behavioral expectations for employees working at The Times on how to approach their work, and engage with, manage and lead each other.
- **Focusing on pay equity.** Every two years, including in 2021, we conduct a pay-equity study, an in-depth review of our compensation practices conducted with an outside expert to identify, assess and rectify any inconsistencies in pay. We analyze average differences across race and gender of people performing similar work, taking into account factors that explain legitimate differences in pay, such as tenure and performance, and also perform a thorough analysis of individual pay.
- **Investing in diversifying the employee pipeline.** We are creating and expanding programs like The New York Times Fellowship Program (a one-year work program for up-and-coming journalists), hosting an annual Student Journalism Institute for journalists of color, and supporting many outside organizations dedicated to increasing diversity in journalism, technology and media.
- **Evolving opportunities for identity-based connection.** We currently have 13 active employee resource groups providing opportunities for employees with a shared identity to support each other and serving as a forum through which to develop leadership and management skills.

Developing and promoting talent

We recognize the importance of creating opportunities for employees to evolve and succeed, at every level.

Identifying and putting in place effective executive leadership is critically important to our success. Our Board of Directors works with senior management to ensure that strategic plans are in place for both short- and long-term executive succession. The Board conducts an annual detailed review of the Company's leadership pipeline and succession plans for key senior leadership roles.

We also value ongoing development and continuous learning, and strive to support and provide enriching opportunities to our employees. We have made significant investments to bolster role-based and professional development learning and skill building to further meet the needs of our workforce.

Providing equitable and competitive total rewards

Talent – including our employees and those we seek to hire – is in high demand, particularly journalists and people working in digital product development disciplines.

We offer comprehensive total rewards, which are designed to meet the needs of our current and future employees; support the Company's strategic goals, mission and values; drive a high-performance culture; and offer competitive and equitable pay. In line with our business goals, our total rewards philosophy links compensation to achieving sustained high performance. Along with the compensation and benefits we provide, our reputation, workplace culture, and focus on equity and inclusion are all factors that help us attract and retain highly skilled people of diverse backgrounds.

Supporting employees' health, safety and well-being

Our employees' well-being is vital to our success, and their physical and mental health, safety and work-life balance are a top priority. We have invested in programs that help support their day-to-day wellness needs and goals including, but not limited to: access to licensed professional counselors, health coaching and advocacy services, fitness resources, child and elder care help, and more.

As a result of the Covid-19 pandemic, the vast majority of our employees continue to work remotely. During 2021, we continued and broadened some of the benefits we introduced in the early stages of the pandemic that were designed to support employees during an extended period of working from home, including dependent care relief, office-supply reimbursement, ergonomic resources, and mental health and wellness support. We also continue to evolve our remote and distributed work policies and practices. These include protocols to protect the health and safety of our employees, including those who do not work remotely, such as those who are working in our offices, our journalists in the field and employees working in our College Point, N.Y., printing and distribution facility.

We also continue to adapt to ever-changing workplace and workforce dynamics, and plan to transition to a hybrid work model with employees working both from our offices and remotely. We are focused on building capabilities to support a variety of work styles where individuals, teams, and our business can be successful.

Workforce Demographics

We had approximately 5,000 full-time equivalent employees as of December 26, 2021, which includes more than 2,000 involved in our journalism operation.

Approximately 38% of our full-time equivalent employees were represented by unions as of December 26, 2021. In addition, some of our technology employees are seeking to form a union. The following is a list of collective bargaining agreements covering various categories of the Company's employees and their corresponding expiration dates. As indicated below, one collective bargaining agreement, under which approximately 26% of our full-time equivalent employees are covered, has expired and negotiations for a new contract are ongoing. Additionally, as indicated below, one collective bargaining agreement, under which less than 1% of our full-time equivalent employees are covered, will expire within one year and we expect negotiations for a new contract to begin in the near future. We cannot predict the timing or the outcome of these negotiations.

Employee Category	Expiration Date
NewsGuild of New York (*The New York Times*)	March 30, 2021
Machinists	March 30, 2022
Mailers	March 30, 2023
Voice Actors	October 31, 2023
NewsGuild of New York (*Wirecutter*)	February 28, 2024
Drivers	March 30, 2025
Typographers	March 30, 2025
Paperhandlers	March 30, 2026
Pressmen	March 30, 2026
Stereotypers	March 30, 2026

AVAILABLE INFORMATION

We maintain a corporate website at http://www.nytco.com, and we encourage investors and other interested persons to use it as a way of easily finding information about us. Our Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and all amendments to those reports, and the Proxy Statement for our Annual Meeting of Stockholders are made available, free of charge, on this website as soon as reasonably practicable after such reports have been filed with or furnished to the SEC. In addition, we may periodically make announcements or disclose important information for investors on this website, including press releases or news regarding our financial performance and other items that may be material or of interest to our investors. Therefore, we encourage investors, the media, and others interested in our Company to review the information we post on this website. We have included our website addresses throughout this report as inactive textual references only. The information contained on the websites referenced herein is not incorporated into this filing.

ITEM 1A. RISK FACTORS

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 a market undergoing profound transformation and significant competition in all aspects of our business.

Our industry is transforming as consumer demand transitions from traditional media — such as print newspapers — to digital, resulting in rapid changes in consumer behavior, advertiser behavior, talent behavior and competitive boundaries. The future structure of our industry remains unpredictable, leading to significant opportunity and uncertainty for our business and our competitors.

We operate in a highly competitive environment. We compete for audience share and subscribers, as well as subscription revenue, advertising revenue, 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. 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, 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;
- the pricing of our products and our content access model;
- our marketing and selling efforts, including our ability to differentiate our products and services from those of our competitors;
- our visibility on search engines and social media platforms and in mobile app stores, compared with that 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 have greater resources than we do, which may allow them to compete more effectively than us. In addition, several of the companies that have competing digital news destinations, subscriptions and other products, such as Apple and Alphabet, also control some of the primary environments in which we develop relationships with new users and market and sell subscriptions to our products, and therefore can affect our ability to compete effectively. Some of these companies encourage their large audiences to consume our content 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 digital subscriber base in the United States and abroad. We have invested and will continue to invest significant resources in our efforts to do so, 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 is dependent on many factors both within and beyond our control, including significant news events, user sentiment about the quality of our content and products in comparison to our competitors, the free access we provide to our content, and our ability to successfully manage changes implemented by search engines that affect the visibility of our content, among other factors. If users become less engaged with our products, they may be less likely to subscribe.

We have set a goal to reach 15 million subscribers by the end of 2027 (from approximately 7.6 million as of year-end 2021) based on our historical performance, as well as internal and external research on the market of adults globally who are paying — or are willing to pay — for English-language news, sports information, puzzles, recipes, expert shopping advice and/or podcasting. The actual size and speed of development of this market, as well as our ability to penetrate this market to grow our subscriber base, are uncertain. Consumers' willingness to subscribe to our products may depend on a variety of factors, including subscriber engagement, our subscription and pricing model, our ability to adapt to varied and changing consumer expectations, general economic conditions and their potential impact on consumer discretionary spending, and our marketing expenditures and effectiveness, as well as other factors within and outside our control. We may also face additional challenges in expanding our subscriber base to new audiences within and outside of the United States, which is part of our strategy, and the growth of our business could be harmed if our expansion efforts do not succeed. For example, although we have a significant number of users outside of the United States, 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. Additionally, with our acquisition of The Athletic, we will need to appeal to a new and different subscriber base that currently has modest overlap with the subscriber base of our other products. Our continued expansion will depend on our ability to adapt, on a cost-effective basis, our content, products, pricing and marketing for global audiences. This will include adapting to differences in content preferences; product-feature preferences; culture; language; and market dynamics such as user behavior, spending capability and payment processing systems. As we grow larger and increase our subscriber base, we expect it will become increasingly difficult to maintain our rate of growth.

We must also manage the rate at which subscribers cancel their subscriptions to our products — what we refer to as our "churn." Subscription cancellations are caused by many and varied reasons, including subscribers' perception that they do not engage with our content sufficiently, the end of promotional pricing or in response to increases or other adjustments we may implement from time to time in our subscription pricing, changes in local credit card regulations and broader consumer protection regulations, and the expiration of subscribers' credit cards; they may also be facilitated by the rollout of certain new account management features like the ability to cancel a subscription online. As we adjust our access model to encourage users who may spend less time with our products to subscribe, new subscriber cohorts may not retain at the same rate as prior cohorts of subscribers.

The future growth of our business and profitability also depend on our ability to successfully monetize our subscriber relationships and maintain attractive unit economics. We are investing in efforts to encourage subscribers to use and pay for multiple products, primarily through our multi-product package ("bundle"), but there can be no assurance that such efforts will be successful. We have also implemented and may continue to implement changes in our pricing model, such as price increases, that could have an adverse impact on our ability to attract, engage and retain subscribers.

Print subscriptions continue to decline as the media industry has transitioned from being primarily print-focused to digital and we do not expect this trend to reverse. As print subscriptions fall, we may be unable to slow the resulting print revenue declines with revenue from home-delivery price increases. In addition, if we are unable to offset and ultimately replace continued print subscription revenue declines with other sources of revenue, such as digital subscriptions, our operating results will be adversely affected.

Our ability to manage and grow the size and profitability of our subscriber base is dependent on metrics that are subject to inherent challenges in measurement.

We rely on certain metrics, such as subscriptions, subscribers, average revenue per subscriber and registered users, which we use to evaluate growth trends, measure our performance and make strategic decisions. These metrics are calculated using internal company data as well as information we receive from our business affiliates, 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. Accordingly, the calculations of our subscribers and registered users may not reflect the actual number of people using our products. The accuracy of our metrics also depends on accurate reporting by third parties such as Apple and Alphabet, as some of our subscribers purchase their subscriptions through these intermediaries. Inaccuracies in these metrics may affect our understanding of certain details of our business, which could result in incorrect business decisions and/or affect our longer-term strategies. In addition, as our tools for measuring these metrics evolve, the methodologies for tracking may change over time, which could result in unexpected changes to our metrics. Real or perceived material inaccuracies in these metrics could harm our reputation, subject us to legal or regulatory actions and/or adversely affect our operating and financial results.

Our success depends on our ability to improve and scale our technical and data infrastructure and respond and adapt to changes in technology and consumer behavior.

Our ability to attract and retain our users is dependent upon the reliable performance and increasing capabilities of our products and our underlying technical and data infrastructure. As we invest in our array of products and our digital business grows in size, scope and complexity, we must continue to invest in maintaining, integrating, improving and scaling our technical infrastructure. Our failure to do so effectively, or any significant disruption in our service, could damage our reputation, result in a potential loss or ineffective monetization of users, and adversely affect our financial results.

The continuing rapid evolution of technology in the media industry and changes in the preferences and expectations of consumers also pose a number of challenges that could adversely affect our revenues and competitive position. For example, among others:

- we may be unable to maintain or update our technology infrastructure quickly enough and in a way that meets market and consumer demands;
- we may fail to successfully manage changes implemented by social media platforms, search engines, news aggregators, mobile app stores and device manufacturers, including those that encourage user engagement with our content in their environments rather than directing users to our products, and those affecting how our content and applications are discovered, prioritized, displayed and monetized;
- the consumption of our content on delivery platforms of third parties may lead to limitations on monetization of our products, the loss of control over distribution of our content and of a direct relationship with our audience, and lower engagement and subscription rates;
- consumers may increasingly use technology that decreases our ability to enforce limits on the free access we provide to our content and/or obtain useful information with respect to the behavior of users who engage with our products; and
- we may fail to successfully adapt our digital products to meet changing consumer preferences and expectations regarding privacy and security.

We continue to invest significant resources to mitigate these potential risks and to build, maintain and evolve our products, data and technology infrastructure. These investments may adversely impact our operating results in the near term and there can be no assurance as to our ability to use new and existing technologies to distinguish our products and services from those of our competitors, develop in a timely manner compelling new products and services that engage users, or sufficiently improve and scale our technical infrastructure and prevent disruptions in our service. If we are not successful in adapting our technical and data infrastructure and responding to changes in technology and consumer behavior, our business, financial condition and prospects may be adversely affected.

Our advertising revenues are affected by numerous factors, including economic conditions, market dynamics, evolving digital advertising trends and the evolution of our strategy.

We derive substantial revenues from the sale of advertising in our products. Advertising spending is sensitive to overall economic conditions, and our advertising revenues could be adversely affected if advertisers respond to weak or uneven economic conditions by reducing their budgets or shifting spending patterns or priorities, or if they are forced to consolidate or cease operations. Worldwide economic conditions in the aftermath of the Covid-19 pandemic, including supply chain disruptions and inflationary pressures, may materially adversely affect our advertising revenues.

As the digital advertising market continues to evolve, our ability to compete successfully for advertising budgets will depend on, among other things, our ability to engage and grow digital 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, our advertisers consider the demand for our products, demographics of our audience, advertising rates, results observed by advertisers, breadth and perceived effectiveness of advertising offerings and alternative advertising options.

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 display advertising market, and we anticipate that this will continue. 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.

Additionally, 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 competitive threat. 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 and practices that adversely affect our ability to deliver, target or measure the effectiveness of advertising (such as blocking the display of advertising, the phase-out of browser support for third-party cookies and of mobile operating systems for advertising identifiers), may also adversely affect our advertising revenues if we are unable to develop effective solutions to mitigate their impact.

Additionally, our digital advertising offerings also now include products that use proprietary first-party data — rather than third-party data — to 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.

We have also taken further steps intended to improve our users' experiences and retain and grow our subscriber base. For example, in order to improve users' experiences, we ceased presenting open-market programmatic advertising in our iOS and Android mobile applications. While these changes may result in long-term benefits for our advertising revenue, they have reduced and may further reduce the inventory for some of our digital advertising products and may otherwise impact advertising revenues.

Our digital advertising operations also rely on a small number of significant technologies (particularly Alphabet's ad manager) which, 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.

Although print advertising revenue continues to represent a significant portion of our total advertising revenue (approximately 38% of our total advertising revenues in 2021), the overall proportion continues to decline and we do not expect this trend to reverse. This trend was further accelerated by the impact of the Covid-19 pandemic and efforts to contain it on some of our traditional print advertisers, such as entertainment and retail. A further decline in the economic prospects of these and other advertisers could alter current or prospective advertisers' spending priorities or result in consolidation or closures across various industries, which may reduce the Company's print and overall advertising revenue.

Our brand and reputation are key assets of the Company. Negative perceptions or publicity could adversely affect our business, financial condition and results of operations.

We believe The New York Times brand is a powerful and trusted brand with an excellent reputation for high-quality independent journalism and content, and this brand is a key element of our business. Our brand might be damaged by incidents that erode consumer trust (such as negative publicity), a perception that our journalism is unreliable or a decline in the perceived value of independent journalism or general trust in the media, which may be in part as a result of changing political and cultural environments in the United States and abroad or active campaigns by domestic and international political and commercial actors. We may introduce new products or services that users do not like and that may negatively affect our brand. We also may fail to provide adequate customer service, which could erode confidence in our brand. Our brand and reputation could also be adversely impacted by negative claims or publicity regarding the Company or its operations, products, employees, practices (including social and environmental practices) 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. Our reputation could also be damaged by failures of third-party vendors we rely on in many contexts. We are investing in defining and enhancing our brand. 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.

The continuing impact of the Covid-19 pandemic is difficult to predict and creates considerable uncertainty for our business.

The global Covid-19 pandemic continues to have widespread, rapidly evolving, and unpredictable impacts on global society, economies, financial markets and business practices. The pandemic, efforts to contain it, and the resulting disruptions have impacted our business in various ways. There is substantial uncertainty as to the nature and degree of the continued effects of the pandemic over time.

For example, during 2020 we experienced significant growth in the number of subscriptions to our digital news and other products, which we believe was attributable in part to an increase in traffic given the news environment and as a result of the pandemic. The rate of digital subscription growth moderated in 2021, although it was our second-best year for net subscription additions, and we do not expect the 2020 growth rate to be indicative of results for future periods. The growth in subscriptions to our products during the pandemic may also in part reflect changes in how our users spend their time during the pandemic, and our ability to attract and retain subscribers may continue to be impacted by patterns of behavior influenced by the course of the pandemic. In addition, revenues from the single-copy and bulk sales of our print newspaper have been, and we expect will continue to be, adversely affected as a result of continued increased levels of remote working and reductions in travel.

The worldwide economic slowdown caused by the pandemic led to a significant decline in our advertising revenues in 2020 as advertisers reduced their spending. While we experienced significantly increased demand for advertising in 2021, particularly with respect to digital advertising as the broader advertising market recovered, there is no assurance that this recovery will be sustained, and developments related to the pandemic such as global supply chain disruptions and labor shortages, among others, could adversely impact our advertising revenues in the future if our advertisers were to reduce their advertising spend as a result. We expect reduced print advertising spending by businesses that continue to be negatively impacted by the pandemic, along with secular trends, to continue to adversely affect our print advertising revenues, and some of our print advertising revenues may not return to pre-pandemic levels. In addition, the pandemic and attempts to contain it have resulted in the postponement and cancellation of live events, and while this impact moderated in 2021, this continues to adversely affect our revenues from live events and related services.

As a result of the ongoing pandemic, we altered certain aspects of our operations and the vast majority of our employees continue to work remotely. Remote work may heighten operational risk (including cybersecurity risk), result in a decline in productivity or otherwise negatively affect our ability to manage the business. In addition, if a significant portion of our workforce is unable to work due to illness, power outages, connectivity issues or other causes that impact our employees' ability to work remotely, our operations may be negatively impacted. We will continue to actively monitor these other comparable issues raised by the pandemic and may take further actions that alter our business operations as may be required or that we determine are appropriate. It is not clear what effects any such alterations or modifications may have on our business and financial results.

The Times newspaper is printed at our production and distribution facility in College Point, N.Y., as well as under contract at remote print sites, and significant operational disruptions at these facilities, or at our newsprint suppliers or print and distribution partners, could adversely affect our operating results. If a significant percentage of our College Point employees were unable to work as a result of the pandemic or because of vaccination mandates, our ability to print and distribute the newspaper and other commercial print products in the New York area could be negatively affected. To the extent our newsprint suppliers or print and distribution partners are further affected by financial pressures, labor shortages, supply chain issues or other circumstances relating to Covid-19 that lead to reduced operations or consolidations or closures of print sites and/or distribution routes, this could lead to an increase in costs to print and distribute our newspapers and/or a decrease in revenues if printing and distribution are disrupted.

The future impact that the Covid-19 pandemic will have on our business, operations and financial results is uncertain and will depend on numerous evolving factors and future developments that we are not able to reliably predict or mitigate, including the extent of variants and resurgences; the effect of ongoing vaccination and mitigation efforts; the impact of the pandemic on economic conditions and the companies with which we do business, including our advertisers; governmental, business and other's actions in response to the pandemic; and changes in consumer behavior as a result of the pandemic, among many other factors. It is also possible that the Covid-19 pandemic may accelerate or worsen the other risks discussed in this section.

The international scope of our business exposes us to economic, geopolitical and other 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 censorship or other restrictions on access to our content and products; the expulsion of journalists or other employees; or other restrictive or retaliatory actions or behavior;
- effectively managing and staffing foreign operations, including complying with local laws and regulations in each different jurisdiction;
- providing for the safety and security of our journalists and other employees and affiliates;
- potential economic, legal, political or social uncertainty and volatility in local or global market conditions or catastrophic events (e.g., a natural disaster, an act of terrorism, a pandemic (such as the Covid-19 pandemic), epidemic or outbreak of a disease or severe weather) that could adversely affect the companies with which we do business, cause changes in discretionary spending, restrict our journalists' travel or otherwise adversely impact our operations and business;
- navigating local customs and practices;
- protecting and enforcing our intellectual property and other rights under varying legal regimes;
- complying with international laws and regulations, including those governing intellectual property, libel and defamation, labor and employment, tax, payment processing, consumer privacy and the collection, use, retention, sharing and security of consumer and staff data;
- 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.

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 and maximize the contributions of world-class talent, and to create the conditions for our people to do their best work, is vital to the continued success of our mission and business and central to our long-term strategy. Talent is in high demand, particularly journalists and people working in digital product development disciplines. Our employees and individuals we seek to hire are highly sought after by our competitors and other companies, some of which have greater resources than we have and may offer compensation packages that are perceived to be better than ours. As a result, we may not be able to retain our existing employees or 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 our reputation; workplace culture; progress with respect to diversity, equity and inclusion efforts; and the compensation and benefits we provide. Employee-related costs are our main operating costs, and these costs have increased in recent years as we have invested in our business and competed for talent, and may further increase. Stock-based compensation is an increasing component of our overall compensation costs, and if the perceived value of our equity awards relative to our competitors declines, including as a result of volatility or declines in the market price of our Class A common 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. We plan to transition to a hybrid work model, with employees working both from our offices and remotely, which may challenge our corporate culture, make us undesirable to talent that prefers different working arrangements, pressure our operations and introduce additional costs as we invest in our offices and technological improvements to support hybrid work. 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. 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. If we are unable to attract and maintain a talented and diverse workforce, it would negatively 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.

A significant number of our employees are unionized, and our business and results of operations could be adversely affected if labor agreements were to further restrict our ability to maximize the efficiency of our operations.

Approximately 38% of our full-time equivalent employees were represented by unions as of December 26, 2021, including certain employees at Wirecutter who formed a union in 2019. As a result, we are required to negotiate the wages, benefits and other terms and conditions of employment with many of our employees collectively. In addition, some of our technology employees are seeking to form a union. Our business and results could be adversely affected if future labor negotiations or contracts were to further restrict our ability to maximize the efficiency of our operations, or if a larger percentage of our employees were to unionize. If we are unable to negotiate labor contracts on reasonable terms, or if we were to experience significant labor unrest or other business interruptions in connection with labor negotiations or otherwise, our ability to produce and deliver our products could be impaired. Labor unrest or campaigns by labor organizations have resulted in and may continue to result in negative publicity, which can adversely impact our reputation and our ability to recruit, retain and motivate talent, as well as divert management's attention and resources. In addition, our ability to make adjustments to control compensation and benefits costs, change our strategy or otherwise adapt to changing business needs may be further limited by the terms and duration of our collective bargaining agreements.

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 libel or defamation and employment-related matters, as well as regulatory, environmental and other proceedings with governmental authorities and administrative agencies. See Note 18 of the Notes to the Consolidated Financial Statements regarding certain matters. 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 management and other personnel, harm to our reputation, and other factors.

Risks Related to Acquisitions, Divestitures and Investments

We incurred substantial costs in our recent acquisitions of The Athletic, and our future investments in connection with the acquisition may prove costlier than we anticipate. As a result, we may not realize the expected benefits as and when we have forecasted or at all.

We completed the acquisition of The Athletic, a global digital subscription-based sports media business, on February 1, 2022 for an all-cash price of approximately $550 million, subject to customary closing adjustments. We also incurred significant non-recurring expenses in connection with this acquisition, including legal, accounting, financial advisory, integration planning and other expenses. We intend to invest additional amounts in an effort to scale The Athletic's subscriptions business, build its advertising business and make The Athletic, which operated at a loss prior to the acquisition, accretive to our overall profitability.

In addition, while we intend to operate The Athletic as a standalone product, we expect that it will still require significant attention and resources from our management team and others working on the transition. This will include the implementation of public company policies and procedures, including effective internal control over financial reporting and disclosure controls and procedures, legal standards and compliance and information security practices. Devoting resources to this integration of The Athletic into the Company means that these resources will be redeployed to varying degrees from their normal day-to-day activities. This could impair our effectiveness and efficiency and may have an adverse impact on our financial condition or results of operations.

The success of The Athletic acquisition will depend, in part, on our ability to apply our subscription, advertising, marketing and operational expertise to help scale their growth in a profitable, efficient and effective manner. We may not be able to 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. Potential difficulties that may be encountered may include the loss of key employees, unknown liabilities, unforeseen expenses and/or other complexities associated with the integration.

We may fail to meet our publicly announced guidance about the impact of The Athletic on our business and future operating results, which would cause our stock price to decline.

Our publicly announced guidance and expectations with respect to the impact of The Athletic acquisition on our revenue growth and operating results are based on forecasts prepared by our management. Forecasts are based upon a number of assumptions and estimates that are inherently subject to significant business, economic and competitive uncertainties and contingencies relating to our business, many of which are beyond our control and/or are based upon specific assumptions with respect to future business decisions, which may change. While all guidance is necessarily speculative in nature, guidance relating to the anticipated results of operations of a recently acquired business is inherently more speculative in nature than other guidance as management will, necessarily, be less familiar with the business, procedures and operations of the recently acquired business. It is possible that some or all of our assumptions regarding The Athletic underlying any guidance furnished by us may turn out not to be correct and actual results may vary significantly from our guidance.

Our business will be impacted by risks applicable to The Athletic.

While we intend to operate The Athletic as a standalone product, its results will be consolidated with ours and accordingly, from the completion of the acquisition, our results are subject to risks and uncertainties affecting its business. These risks include many of the risks outlined elsewhere in these risk factors, as well as others. In our review of The Athletic in connection with the acquisition, we may have failed to identify or fully prepare for all of the problems, liabilities or other shortcomings or challenges facing the business, including issues related to intellectual property, privacy, data protection, information security practices, regulatory compliance practices and tax and employment practices. To the extent unexpected liabilities arise, our recourse to the former owners of The Athletic will be limited and our remedies under customary representation and warranty insurance we obtained in connection with the acquisition may not be adequate to offset such liabilities. As a result, any such liabilities, if significant, could have a material adverse effect on us.

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, in addition to The Athletic, among others: enhancements to our core news product and other products (including Games, Cooking, Audm and Wirecutter); investments in various audio, film and television and children's product 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 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 new 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 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 adversely affect our business, results of operations and financial condition.

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 identify in advance liabilities, deficiencies, or other claims;
- 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 potential loss of key employees;
- risks associated with new strategic relationships;
- risks associated with integrating financial reporting, internal control and information technology systems; and
- other unanticipated problems and liabilities.

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 advance our business strategy, 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.

In addition, we have divested and may in the future divest certain assets or businesses that no longer fit with 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 investments in companies, and we may make similar investments in the future. Investments in these businesses 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.

Risks Related to Our Operating Costs

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, and these costs have increased in recent years as we have invested in our business and competed for talent that is in high demand, and may further increase. Employee-related costs generally do not decrease proportionately with revenues. In addition, our ability to make short-term adjustments to manage our costs or to make changes to our business strategy may be limited by certain of our collective bargaining agreements. If we were unable to implement cost-control efforts or reduce our operating costs sufficiently in response to a decline in our revenues, our profitability will be adversely affected.

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 our single-employer 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 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. As of December 26, 2021, our qualified defined benefit pension plans had plan assets that were approximately $74 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; assumptions about mortality; and economic conditions, including a low interest rate environment or sustained volatility and disruption in the stock and bond 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 $239 million as of December 26, 2021. 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 read-aloud audio service. Our required contributions to certain plans have increased as our commercial printing operations have expanded.

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 required contributions to these plans could increase because of a shrinking contribution base 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 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 a multiemployer pension plan 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 of the significant multiemployer plans in which we participate are classified as "critical and declining."

We have recorded significant withdrawal liabilities with respect to multiemployer pension plans in which we formerly participated (primarily in connection with the sales of the New England Media Group in 2013 and the Regional Media Group in 2012) and may record additional liabilities in the future. In addition, due to declines in our contributions, we have recorded withdrawal liabilities for actual and estimated partial withdrawals from several plans in which we continue to participate. Until demand letters from some of the multiemployer pension funds are received, the exact amount of the withdrawal liability will not be fully known and, as such, a difference from the recorded estimate 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. A withdrawal by a significant percentage of participating employers may result in a mass withdrawal declaration by the trustees of one or more of these plans, which would require us to record additional withdrawal liabilities.

If, in the future, we elect to withdraw from these plans 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.

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, would have an adverse effect on our operating results.

The Times newspaper, as well as other commercial print products, are printed at our production and distribution facility in College Point, N.Y. Outside of the New York area, The Times is printed and distributed under contracts with print and distribution partners across the United States and internationally.

Our production and distribution facility and our print partners rely on suppliers for deliveries of newsprint, and the availability of newsprint supply may be affected by various factors, including supply chain disruptions, transportation issues, labor shortages or unrest, and other disruptions that may affect production or deliveries of newsprint. In addition, the price of newsprint has historically been volatile and could increase as a result of various factors. A significant disruption in our or our partners' newsprint supply chain, or a significant increase in the price of newsprint, would adversely affect our operating results.

To the extent that financial pressures, newspaper industry trends or economics, labor shortages or unrest, or other circumstances affect our print and distribution partners and/or lead to reduced operations or consolidations or closures of print sites and/or distribution routes, this could increase the cost of printing and distributing our newspapers and/or decrease our revenues if printing and distribution are disrupted. 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 that have not been reversed, 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.

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 operating results may be adversely affected.

Risks Related to Information Systems and Other Technology

Security breaches 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, 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 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 to customers, administrative functions (including payroll processing and certain finance and accounting functions) and other operations.

We regularly face attempts by malicious actors to breach our security and compromise our information technology systems. These attackers may use a blend of technology and social engineering techniques (including denial of service attacks, phishing attempts intended to induce our employees and users to disclose information or unwittingly provide access to systems or data, and other techniques) to disrupt service or exfiltrate data. Information security threats are constantly evolving, 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 operational changes such as significant increases in remote working. 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 natural disasters or climate change (such as increased storm severity and flooding); fires; power, systems or internet outages; acts of terrorism; pandemics (such as Covid-19); or other similar events.

We have implemented controls and taken other preventative measures designed to strengthen our systems against such incidents and attacks, including measures designed to reduce the impact of a security breach at our third-party vendors. Efforts to prevent hackers 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 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 a security breach 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 be sufficient to prevent a future security breach or other disruption to our network or information systems, or those of our third-party providers, and our disaster recovery planning cannot account for all eventualities. Such an event could result in a disruption of our services, improper disclosure of personal data or confidential information, or theft or misuse of our intellectual property, all of which could harm our reputation, require us to expend resources to remedy such a security breach or defend against further attacks, divert management's attention and resources or subject us to liability under laws that protect personal data, or otherwise adversely affect our business. While we maintain cyber risk insurance, the costs relating to any data breach could be substantial, and our insurance may not be sufficient to cover all losses related to any future breaches of our systems.

Failure to comply with laws and regulations with respect to privacy, data protection and consumer marketing practices could adversely affect our business.

Our business is subject to various laws and regulations of local and foreign jurisdictions with respect to privacy and the collection and use of personal data, as well as laws and regulations with respect to consumer marketing practices.

Various federal and state laws and regulations, as well as the laws of foreign jurisdictions, govern the processing (including the collection, use, retention and sharing) and security of the data we receive from and about individuals. Failure to protect confidential data, provide individuals with adequate notice of our privacy policies or obtain required valid consent, for example, could subject us to liabilities imposed by these jurisdictions. Existing privacy-related laws and regulations are evolving and subject to potentially differing interpretations, and various federal and state legislative and regulatory bodies, as well as foreign legislative and regulatory bodies, may expand current or enact new laws regarding privacy and data protection. For example, the General Data Protection Regulation adopted by the European Union imposes stringent data protection requirements and significant penalties for noncompliance; California's Consumer Privacy Act and Consumer Privacy Rights Act, and associated regulations, create new data privacy rights; and the European Union's forthcoming ePrivacy Regulation is expected to impose, with respect to electronic communications, stricter data protection and data processing requirements.

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 and automatic-renewal. These laws and regulations often differ across jurisdictions and continue to evolve. These laws, as well as any changes in these laws, could adversely affect our ability to attract and retain subscribers.

Existing and newly adopted laws and regulations with respect to privacy, the collection and use of personal data, and consumer marketing practices (or new interpretations of existing laws and regulations) have imposed and may continue to impose obligations that may 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 or marketing 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, as well as any failure, or perceived failure, by us or the third parties upon which we rely to comply with our own posted policies, could result in claims against us by governmental entities or others, negative publicity and a loss of confidence in us by our users and advertisers. Each of these potential consequences could adversely affect our business and results of operations.

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. We rely on third parties' systems as well as our own internal systems to process payments. Acceptance and processing of these payment methods are subject to certain certifications, rules, regulations and industry standards. To the extent that 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 re-issuances of payment cards by credit card issuers, and/or changes to rules, regulations or industry standards concerning payment processing, we could experience increased costs and/or be subject to fines and/or civil liability, which could harm our reputation and adversely impact our revenue, operating expenses and 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 subscription 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 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 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 advertisers and/or the Company's critical business functions, notwithstanding any business continuity or disaster recovery plans or agreements that may currently be in place with some of 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 to implement and 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.

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, content, services and internally developed technology. We believe the protection and monetization of our proprietary trademarks and other intellectual property are critical to our continued success and our competitive position. Unauthorized parties have unlawfully misappropriated our brand, content, services, technology and other intellectual property or may attempt to do 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, combined with advancements in technology, has made unauthorized copying and wide dissemination of unlicensed content easier, including by anonymous foreign actors. At the same time, enforcement of our intellectual property rights has become more challenging. 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, brand and profitability may suffer. In addition, if we must litigate in the United States or elsewhere to enforce our intellectual property rights, such litigation may be costly and time consuming.

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. To the extent the Company gains greater public recognition and scale worldwide, and publishes more content on its own platforms and third-party platforms (like 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 or settle and a diversion of management 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 successful, third-party intellectual property infringement 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, 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 the Terms of Our Debt and Common Stock

The terms of our credit facility impose restrictions on our operations that could limit our ability to undertake certain actions.

In September 2019, we entered into a $250 million five-year unsecured credit facility (the "Credit Facility"). Certain of our domestic subsidiaries have guaranteed our obligations under the Credit Facility. As of December 26, 2021, 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 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 (1) the Company's financial performance; (2) the Company's credit ratings or absence of a credit rating; (3) liquidity of the overall capital markets; and (4) 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, macroeconomic 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.

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

Our principal executive offices are located at 620 Eighth Avenue, New York, New York, in our headquarters building, which was completed in 2007 and consists of approximately 1.54 million gross square feet. We own a leasehold condominium interest representing approximately 828,000 gross square feet in the building (the "Company Headquarters"). In December 2019, we repurchased the portion of the condominium interest that we had sold and simultaneously leased back in 2009 (the "Condo Interest") for $245.3 million and, as a result, we now own our interest in the building unencumbered. As of December 26, 2021, we had leased approximately 11.5 floors to third parties.

In addition, we have a printing and distribution facility with 570,000 gross square feet located in College Point, N.Y., on a 31-acre site. In 2019, we exercised our option to purchase the property, which was previously owned by the City of New York, for approximately $6.9 million.

ITEM 3. LEGAL PROCEEDINGS

We are involved in various legal actions incidental to our business that are now pending against us. These actions generally have damage claims that are greatly in excess of the payments, if any, that we would be required to pay if we lost or settled the cases. Although the Company cannot predict the outcome of these matters, it is possible that an unfavorable outcome in one or more matters could be material to the Company's consolidated results of operations or cash flows for an individual reporting period. However, based on currently available information, management does not believe that the ultimate resolution of these matters, individually or in the aggregate, is likely to have a material effect on the Company's financial position.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

EXECUTIVE OFFICERS OF THE REGISTRANT

Name	Age	Employed By Registrant Since	Recent Position(s) Held as of February 23, 2022
A.G. Sulzberger	41	2009	Chairman (since January 2021) and Publisher of The Times (since 2018); Deputy Publisher (2016 to 2017); Associate Editor (2015 to 2016); Assistant Editor (2012 to 2015)
Meredith Kopit Levien	50	2013	President and Chief Executive Officer (since 2020); Executive Vice President and Chief Operating Officer (2017 to 2020); Executive Vice President and Chief Revenue Officer (2015 to 2017); Executive Vice President, Advertising (2013 to 2015); Chief Revenue Officer, Forbes Media LLC (2011 to 2013)
R. Anthony Benten	58	1989	Senior Vice President, Treasurer (since 2016) and Chief Accounting Officer (since 2019); Corporate Controller (2007 to 2019); Senior Vice President, Finance (2008 to 2016)
Diane Brayton	53	2004	Executive Vice President, General Counsel (since 2017) and Secretary (since 2011); Interim Executive Vice President, Talent & Inclusion (August 2020 to January 2021); Deputy General Counsel (2016); Assistant Secretary (2009 to 2011) and Assistant General Counsel (2009 to 2016)
Roland A. Caputo	61	1986	Executive Vice President and Chief Financial Officer (since 2018); Executive Vice President, Print Products and Services Group (2013 to 2018); Senior Vice President and Chief Financial Officer, The New York Times Media Group (2008 to 2013)
Jacqueline Welch	52	2021	Executive Vice President and Chief Human Resources Officer (since January 2021); Senior Vice President, Chief Human Resources Officer and Chief Diversity Officer, Freddie Mac (2016 to 2020); independent consultant (2014 to 2016); Senior Vice President, Human Resources – International (2010 to 2013) and Senior Vice President, Talent Management and Diversity (2008 to 2010), Turner Broadcasting

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

MARKET INFORMATION

The Class A Common Stock is listed on the New York Stock Exchange under the trading symbol "NYT." The Class B Common Stock is unlisted and is not actively traded.

The number of security holders of record as of February 17, 2022, was as follows: Class A Common Stock: 4,752; Class B Common Stock: 25.

In February 2022, the Board of Directors approved a quarterly dividend of $0.09 per share, an increase of $0.02 per share from the previous quarter. We currently expect to continue to pay comparable cash dividends in the future, although changes in our dividend program may be considered by our Board of Directors in light of our earnings, capital requirements, financial condition and other factors considered relevant. In addition, our Board of Directors will consider restrictions in any future indebtedness.

ISSUER PURCHASES OF EQUITY SECURITIES[(1)]

Period	Total number of shares of Class A Common Stock purchased (a)	Average price paid per share of Class A Common Stock (b)	Total number of shares of Class A Common Stock purchased as part of publicly announced plans or programs (c)	Maximum number (or approximate dollar value) of shares of Class A Common Stock that may yet be purchased under the plans or programs (d)
Total for the fourth quarter of 2021	—	$ —	—	$ 16,236,612

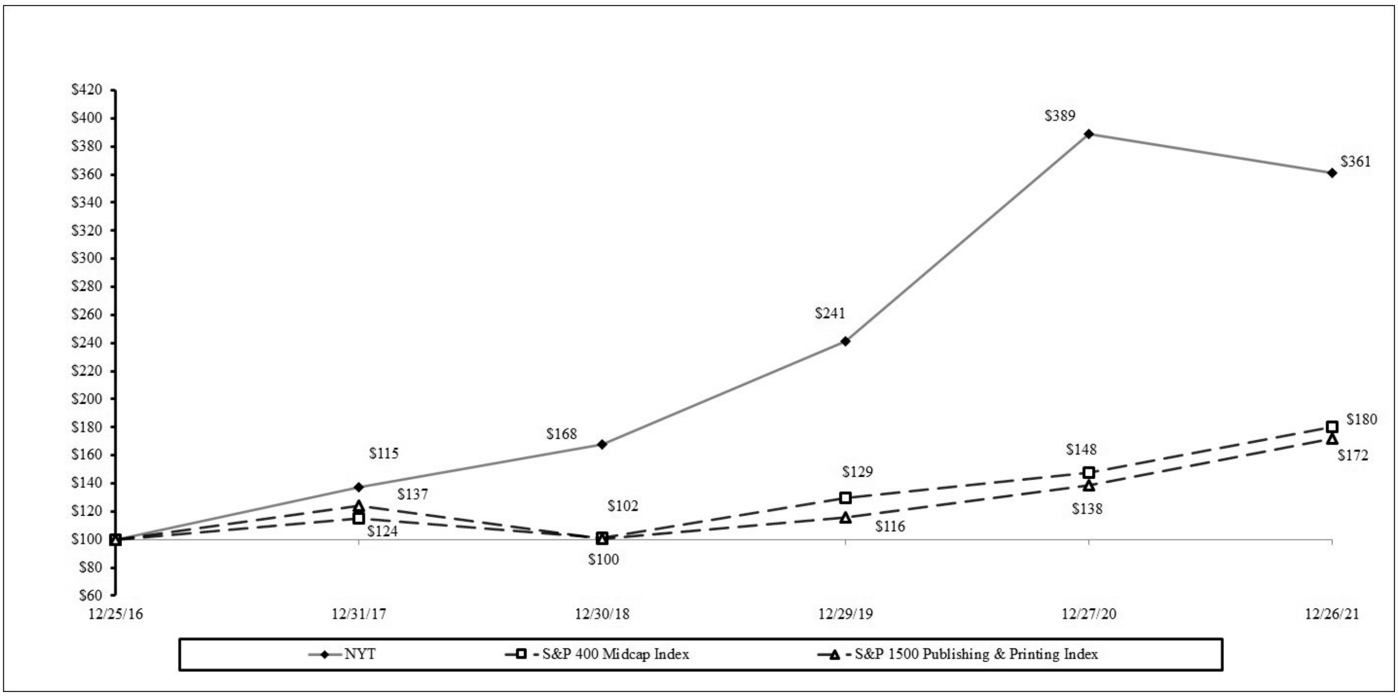
(1) In February 2022, the Board of Directors approved a $150 million Class A stock repurchase program that replaced the previous program, which was approved in 2015. The new authorization provides that Class A shares may be purchased from time to time as market conditions warrant, through open market purchases, privately negotiated transactions or other means, including Rule 10b5-1 trading plans. We expect to repurchase shares primarily to offset the impact of dilution from our equity compensation program, but subject to market conditions and other factors, we may also make opportunistic repurchases to reduce share count. There is no expiration date with respect to this authorization.

As of December 26, 2021, repurchases under the previous program totaled $84.9 million (excluding commissions). There were no repurchases under that program between February 2016 and February 2022, when the program was replaced.

PERFORMANCE PRESENTATION

The following graph shows the annual cumulative total stockholder return for the five fiscal years ended December 26, 2021, on an assumed investment of $100 on December 25, 2016, in the Company, the Standard & Poor's S&P 400 MidCap Stock Index and the Standard & Poor's S&P 1500 Publishing and Printing Index. Stockholder return is measured by dividing (a) the sum of (i) the cumulative amount of dividends declared for the measurement period, assuming reinvestment of dividends, and (ii) the difference between the issuer's share price at the end and the beginning of the measurement period, by (b) the share price at the beginning of the measurement period. As a result, stockholder return includes both dividends and stock appreciation.

Stock Performance Comparison Between the S&P 400 Midcap Index, S&P 1500 Publishing & Printing Index and The New York Times Company's Class A Common Stock



ITEM 6. [RESERVED]

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis provides information that management believes is relevant to an assessment and understanding of our consolidated financial condition as of December 26, 2021, and results of operations for the three years ended December 26, 2021. Please read this item together with our Consolidated Financial Statements and the related Notes included in this Annual Report. Given the impact of the Covid-19 pandemic on our business in 2020, we believe that certain comparisons of our operating results in 2021 to 2019 provide useful context for our 2021 results. We have included supplemental disclosures and discussion comparing the operating results in 2021 to the 2019 results. We have omitted discussion of 2019 results where it would be redundant to the discussion previously included in Part II, Item 7, of our 2020 Annual Report on Form 10-K, filed with the SEC on February 25, 2021, which is incorporated herein by reference.

Significant components of the management's discussion and analysis of results of operations and financial condition section include:

EXECUTIVE OVERVIEW

We are a global media organization that includes our digital and print products and related businesses. On February 1, 2022, subsequent to our fiscal year end, we completed the acquisition of The Athletic for an all-cash purchase price of $550 million, subject to customary closing adjustments. The purchase price was financed from cash on hand. See Note 19 of the Notes to the Consolidated Financial Statements for additional information related to this acquisition.

We generate revenues principally from subscriptions and advertising. Subscription revenues consist of revenues from subscriptions to our digital and print products (which include our news product, as well as our Games, Cooking, Audm and Wirecutter products) and single-copy and bulk sales of our print products. Advertising revenue is derived from the sale of our advertising products and services. Other revenues primarily consist of revenues from licensing, Wirecutter affiliate referrals, commercial printing, the leasing of floors in the Company Headquarters, retail commerce, television and film, our student subscription sponsorship program and our live events business.

Our main operating costs are employee-related costs.

In the accompanying analysis of financial information, we present certain information derived from our consolidated financial information but not presented in our financial statements prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP"). We are presenting in this report supplemental non-GAAP financial performance measures that exclude depreciation, amortization, severance, non-operating retirement costs and certain identified special items, as applicable. These non-GAAP financial measures should not be considered in isolation from or as a substitute for the related GAAP measures and should be read in conjunction with financial information presented on a GAAP basis. For further information and reconciliations of these non-GAAP measures to the most directly comparable GAAP measures, see "— Results of Operations — Non-GAAP Financial Measures."

We believe that a number of factors and industry trends have presented, and will continue to, present risks and challenges to our business. For a detailed discussion of certain factors that could affect our business, results of operations and financial condition, see "Item 1A — Risk Factors."

2021 Financial Highlights

- In 2021, diluted earnings per share from continuing operations were $1.31, compared with $0.60 for 2020. Diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and special items discussed below (or "adjusted diluted earnings per share from continuing operations," a non-GAAP measure) were $1.28 for 2021, compared with $0.97 for 2020.
- Operating profit increased 52.1% to $268.0 million in 2021 from $176.3 million in 2020. Operating profit before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items discussed below (or "adjusted operating profit," a non-GAAP measure) increased 33.8% to $335.4 million in 2021 from $250.6 million in 2020.
- Total revenues increased 16.3% to $2.07 billion in 2021 from $1.78 billion in 2020.
    - Total subscription revenues increased 13.9% to $1.36 billion in 2021 from $1.20 billion in 2020. Paid digital-only subscriptions totaled approximately 8,005,000 at the end of 2021, a net increase of 1,273,000 compared with the end of 2020. Of the 1,273,000 total net additions, 735,000 came from the Company's digital news product, while 538,000 came from the Company's Cooking, Games, Audm and Wirecutter (to which a subscription option was launched during the third quarter of 2021) products ("other digital-only products"). Subscribers totaled approximately 7.6 million.
    - Total advertising revenues increased 26.8% to $497.5 million in 2021 from $392.4 million in 2020, due to an increase of 35.0% in digital advertising revenues and an increase of 15.3% in print advertising revenues.
- Operating costs increased 12.2% to $1.80 billion in 2021 from $1.61 billion in 2020. Operating costs before depreciation, amortization, severance and multiemployer pension plan withdrawal costs (or "adjusted operating costs," a non-GAAP measure) increased 13.5% to $1.74 billion in 2021 from $1.53 billion in 2020.

Impact of Covid-19 Pandemic

The global Covid-19 pandemic continues to have widespread, rapidly evolving, and unpredictable impacts on global society, economies, financial markets and business practices. The pandemic, efforts to contain it and the resulting disruptions have impacted our business in various ways, and there is substantial uncertainty as to the nature and degree of the continued effects of the pandemic over time.

For example, during 2020, we experienced significant growth in the number of subscriptions to our digital news and other products, which we believe was attributable in part to an increase in traffic given the news environment and as a result of the pandemic. The rate of digital subscription growth moderated in 2021, although it was our second-best year for net subscription additions, and we do not expect the 2020 growth rate to be indicative of results for future periods. In addition, revenues from the single-copy and bulk sales of our print newspaper (which include our international edition and collectively represent less than 5% of our total subscription revenues) were adversely affected as a result of continued increased levels of remote working and reductions in travel.

The worldwide economic slowdown caused by the pandemic led to a significant decline in our advertising revenues in 2020 as advertisers reduced their spending. While we experienced significantly increased demand for advertising in 2021, particularly with respect to digital advertising as the broader advertising market recovered, there is no assurance that this recovery will be sustained, and developments related to the pandemic such as global supply chain disruptions and labor shortages, among others, could adversely impact our advertising revenues in the future if our advertisers were to reduce their advertising spend as a result. In addition, the pandemic and attempts to contain it have resulted in the postponement and cancellation of live events, and while this impact moderated in 2021, this continues to adversely affect our revenues from live events and related services.

In 2020 our expenses in certain areas decreased as a result of the pandemic: the costs to promote our subscription business, which we refer to as media expenses, decreased as we reduced marketing spend in response to a heightened news cycle; print production and distribution costs decreased due to lower demand for print newspaper copies; variable advertising costs were lower; and travel and entertainment costs decreased as a result of the Covid-19 pandemic. In 2021, while print production and distribution costs continued to be lower due to lower demand for print newspaper copies, media expenses were higher than both 2020 and 2019, as further described below, and variable advertising costs and travel and entertainment costs increased when compared with 2020, although they remained below 2019 levels. We have invested and expect to continue to invest in our Company Headquarters and other offices as well as technological improvements as we transition to hybrid work with employees working both from the office and remotely.

At this time, the full impact that the Covid-19 pandemic will have on our business, operations and financial results is uncertain. The extent to which the pandemic will continue to impact us will depend on numerous evolving factors and future developments, including the extent of variants and resurgences; the effect of ongoing vaccination and mitigation efforts; the impact of the pandemic on economic conditions and the companies with which we do business, including our advertisers; governmental, business and other actions; the status of travel restrictions; and changes in consumer behavior in response to the pandemic, among many other factors. We will continue to actively monitor the situation and may take further actions that alter our business operations as may be required by federal, state, local or foreign authorities, or that we determine are appropriate. Please see “Item 1A — Risk Factors” for more information.

Our Strategy

We are in the middle of a decades-long global shift in consumption from traditional media — such as print newspapers — to digital, as well as what we believe to be an overall growth in consumer demand for quality news and information. We have designed our strategy to take advantage of both the challenges and opportunities presented by this period of transformation in our industry.

In early 2019, we set a goal of reaching 10 million subscriptions by 2025. We ended 2021 with approximately 7.6 million paid subscribers with approximately 8.8 million subscriptions, and with the acquisition of The Athletic in February 2022, we met this target three years early. Even without The Athletic, we believe we would have reached 10 million subscriptions far sooner than we originally anticipated.

Our latest audience research suggests that there are at least 135 million adults worldwide who are willing to pay for one or more subscriptions to English-language news, sports coverage, puzzles, recipes, expert shopping advice or podcasting. Our current aim is to reach 15 million total subscribers by year-end 2027, up from approximately 7.6 million at the end of 2021. Since many people purchase subscriptions to multiple New York Times products, this new goal shifts the emphasis from counting total subscriptions to focusing on the growth and value of individual subscribers.

We believe that focusing on the following priorities will enable us to become an essential subscription for our addressable market, put us on track to achieve our 15 million subscriber goal and drive long-term, profitable growth for the Company and our shareholders.

Producing the best journalism

We believe that The Times’s original, independent and high-quality reporting, storytelling and journalistic excellence across topics and formats set us apart from others and is at the heart of what makes our journalism worth paying for. We expect to extend our news lead by focusing on four major areas — providing expert beat reporting on a broad array of important subjects, covering breaking news, producing signature journalism projects and excelling at ideas-based commentary and criticism.

The impact of our journalism and its breadth were evident as The Times continued to break stories, produce investigative reports and help our audience understand a wide range of topics, including the Covid-19 pandemic and its many reverberations, the intersection of race and culture in America, and the varied effects of climate change. Our ground-breaking coverage continues to be recognized, including in the 132 Pulitzer Prizes The Times has received — more than any other news organization.

While general interest news is and will remain our primary value proposition, we are building leadership positions in a handful of areas that occupy a prominent place in global culture alongside general interest news — including sports fandom, puzzle gaming, cooking guidance and expert shopping guidance.

In 2022, we plan to continue making significant investments in our journalism and remain committed to providing a multimedia report of deep breadth, authority, creativity and excellence, produced with a focus on independence and integrity.

Growing engagement with our products

We will continue to focus on reaching a large non-paying audience while also creating a subscription experience so good at building valuable daily news and information habits that it draws people into lifelong relationships worth paying for. A central part of this approach will be offering a single, high-value New York Times subscription — or bundle — of interconnected products to our digital subscribers. To attract the widest audience, we offer subscriptions to each of our products on a standalone basis. But we believe that by focusing on the bundle, we are providing the most value to our customers, and in-turn, the best opportunity to monetize the full scale of our platform.

Within news, we have invested in bringing readers back to our site and exposing them to more of our offerings. For example, the innovation in our live briefings has kept users aware of the latest developments across important storylines; our growing suite of email newsletters now reaches the inboxes of more than 15 million global users and plays an increasingly central role in engaging potential subscribers; and our newsletters and news website and mobile app help surface the best recipes, games and product recommendations.

We plan to invest more in content and product development across news and in Games and Cooking; to continue exploring new opportunities for Wirecutter as a subscription product; to develop new audio programming and experiment in audio product; to test the concept of an app for children; and to help The Athletic reach more sports fans and grow its subscriber base. We see all of these products as a way for The Times to mean even more in people's lives, and also to make a relationship with our brand more valuable.

Effectively monetizing our products

We ended 2021 with approximately 7.6 million paid subscribers with approximately 8.8 million subscriptions to our news and other products. Our approximately 1.273 million digital subscription net additions in 2021 were our second-highest annual total and 23% higher than 2019. We also reached significant milestones with our non-news subscription products, Games and Cooking, when each crossed one million subscriptions just before year end, the result of strong audience demand and product innovations like the addition of the Spelling Bee word puzzle to our Games product. We also gained efficiencies by applying learnings from our core news product, including customer journey enhancements and promotional pricing, and expanded subscriptions to our other non-news products, by launching paid subscriptions to Wirecutter in the third quarter of 2021.

In addition to digital subscription revenue, high-margin digital advertising revenue remains an important part of our business. We believe our journalism attracts valuable audiences and that we provide a safe and trusted platform for advertisers' brands. In a recovering market, we continued to innovate advertising offerings that integrate well with the user experience, including solutions that use proprietary first-party data — rather than third-party data — to generate predictive insights and help inform our clients' advertising strategies while leveraging our audiences in privacy-forward ways, as well as our audio advertising offerings. We expect each will continue to play critical roles in the growth of our digital advertising business.

Looking ahead, we plan to continue to invest in our journalism and digital product experience, with an increasing emphasis on growing total unique subscribers through a single New York Times bundle of interconnected products. At the same time, we believe we can apply disciplined cost-management to fund continued investment in our business and support long-term profitable growth. Given that our investments in our journalism and digital product experience have yielded strong organic subscriber growth, we expect that we'll be able to improve the overall efficiency of our marketing spend for our core products. We also believe we can continue to maximize the efficiency and profitability of our print products and services, which remain a significant part of our business.

Making technology and data a bigger propellant of our growth

Achieving our ambition will require products and technology that match the quality of our journalism. Over the past five years, we have invested substantially in our digital product experience as well as in the back-end technology and underlying capabilities that allow users to seamlessly move among various devices and products. In 2022, we plan to continue investing in these areas, with a focus on strengthening our data management infrastructure, creating platforms that power our multi-product subscription bundle, and advancing machine learning applications across our business. Over time, we believe we will see further benefits from these investments as they help us better engage, habituate, convert and retain more subscribers.

Fostering a culture that enables our mission and people to thrive

We believe our ability to attract, develop and maximize the contributions of world-class talent, and to create the conditions for our people to do their best work, is vital to the continued success of our mission and business and central to our long-term strategy. As we continue to transform the Company, we are focused on building a more diverse, equitable and inclusive workplace; developing and promoting our talent; providing equitable and competitive compensation and benefits; and supporting the health, safety and well-being of our employees.

Effectively managing our liquidity and our non-operating costs

Throughout 2021 we continued to strengthen our liquidity position and further de-leverage and de-risk our balance sheet. As of December 26, 2021, the Company had cash, cash equivalents and marketable securities of approximately $1.1 billion and was debt-free. On February 1, 2022, we used approximately $550 million of this cash to fund the acquisition of The Athletic (see Note 19 of the Notes to the Consolidated Financial Statements for additional information related to this acquisition).

We have paid quarterly dividends on the Class A and Class B Common Stock since late 2013. In February 2022, the Board of Directors approved a quarterly dividend of $0.09 per share, an increase of $0.02 per share from the previous quarter. We currently expect to continue to pay comparable cash dividends in the future, although changes in our dividend program will be considered by our Board of Directors in light of our earnings, capital requirements, financial condition and other factors considered relevant.

In February 2022, the Board of Directors approved a $150.0 million Class A stock repurchase program that replaced the previous program, which was approved in 2015. The new authorization provides that Class A shares may be purchased from time to time as market conditions warrant, through open market purchases, privately negotiated transactions or other means, including Rule 10b5-1 trading plans. We expect to repurchase shares primarily to offset the impact of dilution from our equity compensation program, but subject to market conditions and other factors, we may also make opportunistic repurchases to reduce share count. There is no expiration date with respect to this authorization.

In addition, we remain focused on managing our pension plan obligations. We have taken steps over the last several years to reduce the size and volatility of our pension obligations, including freezing accruals under all but one of our qualified defined benefit pension plans, making immediate pension benefits offers in the form of lump-sum payments to certain former employees and transferring certain future benefit obligations and administrative costs to insurers. During 2020, we entered into an agreement to transfer certain future benefit obligations and administrative costs to an insurer, which allowed us to reduce our overall qualified pension plan obligations by approximately $236 million. See Note 9 of the Notes to the Consolidated Financial Statements for additional information on these actions.

As of December 26, 2021, our qualified pension plans had plan assets that were approximately $74 million above the present value of future benefits obligations, compared with a surplus of approximately $36 million as of December 27, 2020. We made contributions of approximately $9 million and $10 million to certain qualified pension plans in 2021 and 2020, respectively. We expect to make contributions in 2022 to satisfy minimum funding requirements of approximately $10 million. We will continue to look for ways to reduce the size and volatility of our pension obligations.

While we have made significant progress in our liability-driven investment strategy to reduce the funding volatility of our qualified pension plans, the size of our pension plan obligations relative to the size of our current operations will continue to have an impact on our reported financial results. We expect to continue to experience volatility in our retirement-related costs, particularly due to the impact of changing discount rates and mortality assumptions on our unfunded, non-qualified pension plans and retiree medical costs. We may also incur additional withdrawal obligations due to the poor funded status of several of the multiemployer plans in which we participate.

RESULTS OF OPERATIONS

Overview

Fiscal years 2021, 2020 and 2019 each comprised 52 weeks. The following table presents our consolidated financial results:

(In thousands)	Years Ended December 26, 2021	December 27, 2020	December 29, 2019	% Change 2021 vs. 2020	2021 vs. 2019
Revenues					
Digital	**$ 773,882**	$ 598,280	$ 460,452	29.4	68.1
Print	**588,233**	597,088	623,399	(1.5)	(5.6)
Subscription revenues	**1,362,115**	1,195,368	1,083,851	13.9	25.7
Digital	**308,616**	228,594	260,454	35.0	18.5
Print	**188,920**	163,826	270,224	15.3	(30.1)
Advertising revenues	**497,536**	392,420	530,678	26.8	(6.2)
Other	**215,226**	195,851	197,655	9.9	8.9
Total revenues	**2,074,877**	1,783,639	1,812,184	16.3	14.5
Operating costs					
Cost of revenue (excluding depreciation and amortization)	**1,039,568**	959,312	988,159	8.4	5.2
Sales and marketing	**294,947**	228,993	272,626	28.8	8.2
Product development	**160,871**	133,384	106,415	20.6	51.2
General and administrative	**250,124**	223,558	206,778	11.9	21.0
Depreciation and amortization	**57,502**	62,136	60,661	(7.5)	(5.2)
Total operating costs	**1,803,012**	1,607,383	1,634,639	12.2	10.3
Lease termination charge	**3,831**	—	—	*	*
Restructuring charge	**—**	—	4,008	—	*
Gain from pension liability adjustment	**—**	—	(2,045)	—	*
Operating profit	**268,034**	176,256	175,582	52.1	52.7
Other components of net periodic benefit costs	**10,478**	89,154	7,302	(88.2)	43.5
Gain from joint ventures	**—**	5,000	—	*	—
Interest income/(expense) and other, net	**32,945**	23,330	(3,820)	41.2	*
Income from continuing operations before income taxes	**290,501**	115,432	164,460	*	76.6
Income tax expense	**70,530**	14,595	24,494	*	*
Net income	**219,971**	100,837	139,966	*	57.2
Net income attributable to the noncontrolling interest	**—**	(734)	—	*	—
Net income attributable to The New York Times Company common stockholders	**$ 219,971**	$ 100,103	$ 139,966	*	57.2

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

Revenues

Subscription, advertising and other revenues were as follows:

(In thousands)	Years Ended December 26, 2021	December 27, 2020	December 29, 2019	% Change 2021 vs. 2020	2021 vs. 2019
Subscription	**$ 1,362,115**	$ 1,195,368	$ 1,083,851	13.9	25.7
Advertising	**497,536**	392,420	530,678	26.8	(6.2)
Other	**215,226**	195,851	197,655	9.9	8.9
Total	**$ 2,074,877**	$ 1,783,639	$ 1,812,184	16.3	14.5

Subscription Revenues

Subscription revenues consist of revenues from subscriptions to our digital and print products (which include our news product, as well as our other digital-only products), and single-copy and bulk sales of our print products (which represent less than 5% of these revenues). Subscription revenues are based on both the number of copies of the printed newspaper sold and digital-only subscriptions, and the rates charged to the respective customers.

The following table summarizes digital and print subscription revenues for the years ended December 26, 2021, December 27, 2020 and December 29, 2019:

(In thousands)	Years Ended December 26, 2021	December 27, 2020	December 29, 2019	% Change 2021 vs. 2020	2021 vs. 2019
Digital-only subscription revenues:					
News product subscription revenues[(1)]	**$ 693,994**	$ 543,578	$ 426,125	27.7	62.9
Other product subscription revenues[(2)]	**79,888**	54,702	34,327	46.0	132.7
Subtotal digital-only subscriptions	**773,882**	598,280	460,452	29.4	68.1
Print subscription revenues					
Domestic home delivery subscription revenues[(3)]	**529,039**	528,970	524,543	—	0.9
Single-copy, NYT International and other subscription revenues[(4)]	**59,194**	68,118	98,856	(13.1)	(40.1)
Subtotal print subscription revenues	**588,233**	597,088	623,399	(1.5)	(5.6)
Total subscription revenues	**$ 1,362,115**	$ 1,195,368	$ 1,083,851	13.9	25.7

(1) Includes revenues from subscriptions to the Company's news product. News product subscription packages that include access to the Company's Games, Cooking and Wirecutter products are also included in this category.

(2) Includes revenues from standalone subscriptions to the Company's other digital-only products. During the third quarter of 2021, the Company launched a Wirecutter subscription option.

(3) Includes access to digital news, Games, Cooking and Wirecutter products.

(4) NYT International is the international edition of our print newspaper.

The following table summarizes digital and print subscriptions as of December 26, 2021, and December 27, 2020:

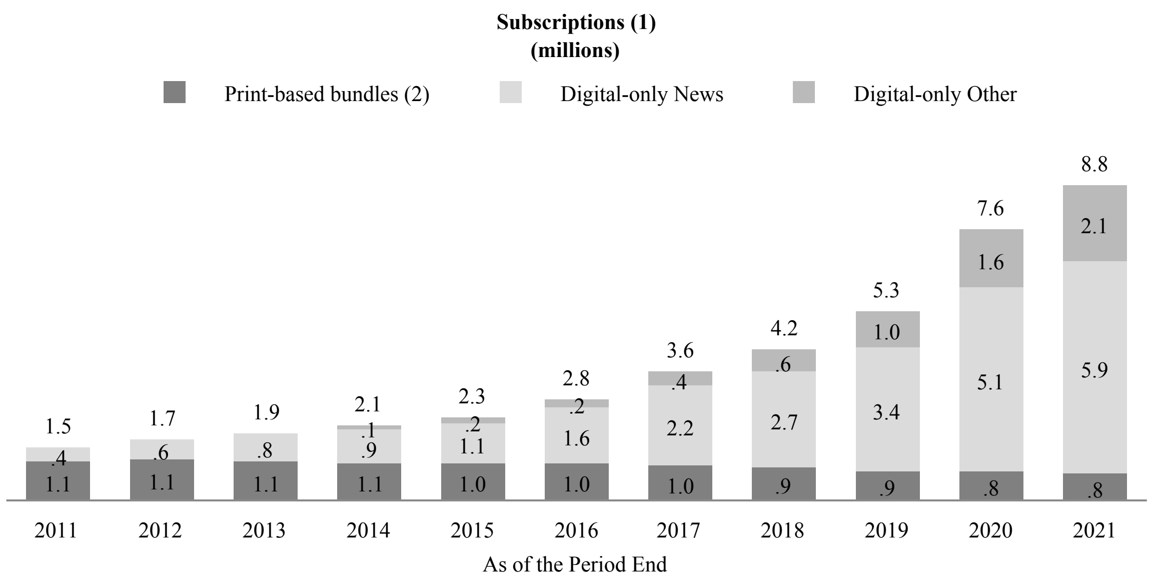
(In thousands)	As of December 26, 2021	As of December 27, 2020	% Change 2021 vs. 2020
Digital-only subscriptions:			
News product subscriptions[1][2]	**5,867**	5,132	14.3
Other product subscriptions[3]	**2,138**	1,600	33.6
Subtotal digital-only subscriptions	**8,005**	6,732	18.9
Print subscriptions	**784**	833	(5.9)
Total subscriptions	**8,789**	7,565	16.2

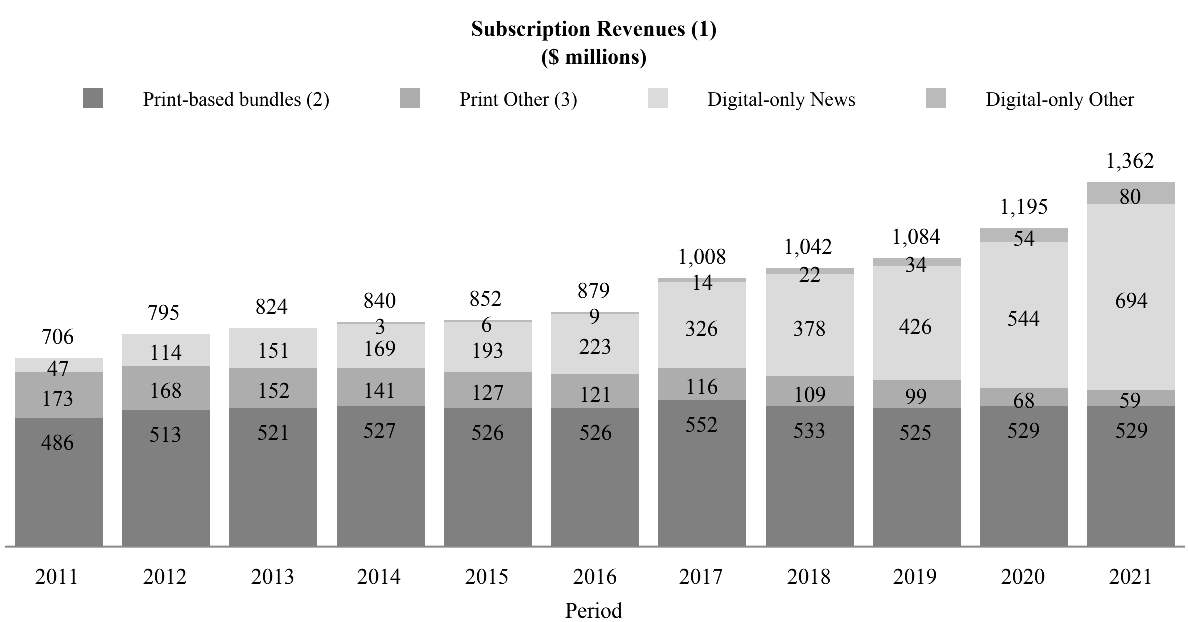
[1] Includes subscriptions to the Company's news product. News product subscription packages that include access to the Company's Games, Cooking and Wirecutter products are also included in this category.

[2] The number of paid digital-only subscriptions includes estimated group corporate and group education subscriptions (which collectively represent approximately 5% of total paid digital subscriptions to our news products in 2021). We calculate this estimate using the value of the relevant contract and a discounted subscription rate. The actual number of users who have access to our products through group subscriptions is substantially higher. In the fourth quarter of 2021, we updated the discounted subscription rate used in order to bring it in line with our current digital subscription pricing model. For comparison purposes, we recast news product subscriptions in prior periods using the updated methodology, and this resulted in approximately 42,000 additional group corporate and group education subscriptions in the fourth quarter of 2020. There is no impact to subscription revenue as a result of this change.

[3] Includes standalone subscriptions to the Company's other digital-only products.

We believe that the significant growth over the last several years in subscriptions to The Times's products demonstrates the success of our "subscription-first" strategy and the willingness of our readers to pay for high-quality journalism. The following charts illustrate the acceleration in net digital-only subscription additions and corresponding subscription revenues, as well as the relative stability of our print domestic home delivery subscription products since the launch of the digital pay model in 2011.





(1) Amounts may not add due to rounding.
(2) Includes access to some of the Company's digital products.
(3) Print Other includes single-copy, NYT International and other subscription revenues.
Note: Revenues for 2012 and 2017 include the impact of an additional week.

2021 Compared with 2020

Subscription revenues increased 13.9% in 2021 compared with 2020. The increase was primarily due to an increase in digital subscription revenue driven by year-over-year growth of 18.9% in the number of subscriptions to the Company's digital-only products, as well as digital subscriptions graduating to higher prices from introductory promotional pricing. The increase in digital-only subscription revenue was partially offset by a decrease in print subscription revenue attributable to lower single-copy and bulk sales, primarily as a result of increased levels of remote working and reductions in travel due to the Covid-19 pandemic as well as ongoing secular trends. Print domestic home delivery revenues were flat as decreases in the number of subscriptions were offset by price increases.

Paid digital-only subscriptions totaled approximately 8,005,000 at the end of 2021, a net increase of 1,273,000 subscriptions compared with the end of 2020. The year-over-year growth in our digital subscriptions is attributable in part to initiatives we have undertaken to drive subscriptions, including adjustments to our access model.

Digital-only news product subscriptions totaled approximately 5,867,000 at the end of 2021, a net increase of 735,000 subscriptions compared with the end of 2020. Other digital-only product subscriptions totaled approximately 2,138,000 at the end of 2021, a net increase of 538,000 subscriptions compared with the end of 2020.

Print domestic home delivery subscriptions totaled approximately 784,000 at the end of 2021, a net decrease of 49,000 subscriptions compared with the end of 2020. The year-over-year decrease is a result of secular declines.

2021 Compared with 2019

Subscription revenues increased 25.7% in 2021 compared with 2019. The increase was primarily due to growth in the number of subscriptions to the Company's digital-only products. These increases were partially offset by a 36.8% and 53.7% decrease in print subscription revenue from single-copy and bulk sales and international edition of our newspaper, respectively, as a result of increased levels of remote working and reductions in travel due to the Covid-19 pandemic as well as secular trends.

Advertising Revenues

Advertising revenue is principally from advertisers (such as technology, financial and luxury goods companies) promoting products, services or brands on digital platforms in the form of display ads, audio and video ads, and in print, in the form of column-inch ads.

Advertising revenue is primarily derived from offerings sold directly to marketers by our advertising sales teams. A smaller proportion of our total advertising revenues is generated through programmatic auctions run by third-party ad exchanges.

Advertising revenues are primarily determined by the volume (e.g., impressions or column inches), rate and mix of advertisements. Digital advertising includes our core digital advertising business and other digital advertising. Our core digital advertising business includes direct-sold website, mobile application, podcast, email and video advertisements. Direct-sold display advertising, a component of core digital advertising, includes offerings on websites and mobile applications sold directly to marketers by our advertising sales teams. Our digital advertising offerings include solutions that use proprietary first-party data — rather than third-party data — to generate predictive insights and help inform our clients' advertising strategies while leveraging our audiences in privacy-forward ways. Other digital advertising includes advertising revenues generated by open-market programmatic advertising, creative services fees associated with branded content, advertisements appearing on our Wirecutter product and classified advertising. Print advertising includes revenue from column-inch ads and classified advertising, as well as preprinted advertising, also known as freestanding inserts.

The following table summarizes digital and print advertising revenues for the years ended December 26, 2021, December 27, 2020 and December 29, 2019:

	Years Ended			% Change	
(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019	2021 vs. 2020	2021 vs. 2019
Advertising revenues					
Digital	**$ 308,616**	$ 228,594	$ 260,454	35.0 %	18.5 %
Print	**188,920**	163,826	270,224	15.3 %	(30.1)%
Total advertising	**$ 497,536**	$ 392,420	$ 530,678	26.8 %	(6.2)%

2021 Compared with 2020

Digital advertising revenues, which represented 62.0% of total advertising revenues in 2021, increased $80.0 million, or 35.0%, to $308.6 million, compared with $228.6 million in 2020. The increase was primarily driven by higher direct-sold advertising, including traditional display and podcasts, as well as the impact of the comparison to weak digital advertising revenues in 2020 caused by reduced advertiser spending during the earlier stages of the Covid-19 pandemic. Core digital advertising revenue increased $77.4 million due to growth in direct-sold display advertising revenue and podcast advertising revenues. Direct-sold display impressions increased 27%, while the average rate grew 18%. Other digital advertising revenue increased $2.6 million, primarily due to a 30% increase in creative services fees, partially offset by a 8.4% decrease in open-market programmatic advertising revenue. Programmatic impressions decreased by 44%, offsetting the average rate increase of 59%.

Print advertising revenues, which represented 38.0% of total advertising revenues in 2021, increased $25.1 million, or 15.3%, to $188.9 million in 2021 compared with $163.8 million in 2020. The increase was primarily in the luxury and media categories, and was partially offset by declines in the financial services category, as well as secular trends.

2021 Compared with 2019

Digital advertising revenues increased $48.2 million, or 18.5%, to $308.6 million in 2021 compared with $260.5 million in 2019. The increase was primarily driven by higher direct-sold advertising, including traditional display and podcasts. Core digital advertising revenue increased $71.7 million due to growth in direct-sold display advertising revenue and podcast advertising revenues. Direct-sold display impressions increased 8%, while the average rate grew 23%. Other digital advertising revenue decreased $23.5 million, primarily due to the closure of our HelloSociety and Fake Love digital marketing agencies.

Print advertising revenues declined $81.3 million, or 30.1%, to $188.9 million in 2021 compared with $270.2 million in 2019. The decline reflected reduced spending on print advertising by businesses negatively impacted by the Covid-19 pandemic as well as continued secular trends.

Other Revenues

Other revenues primarily consist of revenues from licensing, Wirecutter affiliate referrals, commercial printing, the leasing of floors in the Company Headquarters, retail commerce, television and film, our student subscription sponsorship program and our live events business. Digital other revenues, which consist primarily of Wirecutter affiliate referral revenue, digital licensing revenue, and television and film revenue, totaled $111.4 million, $101.0 million and $79.8 million in 2021, 2020 and 2019, respectively. Building rental revenue consists of revenue from the leasing of floors in our Company Headquarters, which totaled $22.9 million, $28.5 million and $30.6 million in 2021, 2020 and 2019, respectively.

2021 Compared with 2020

Other revenues increased 9.9% in 2021 compared with 2020, primarily as a result of higher Wirecutter affiliate referral revenues mainly due to Wirecutter's presence on our core news website (NYTimes.com) homepage resulting in increased views, higher licensing revenue as well as higher commercial printing revenue resulting from our beginning to print several News Corporation publications in our College Point, N.Y., printing and distribution facility in mid-2021, partially offset by volume declines from other publications. These increases were partially offset by lower television series revenues as a result of fewer episodes in 2021 compared to 2020.

2021 Compared with 2019

Other revenues increased 8.9% in 2021 compared with 2019, primarily as a result of higher Wirecutter affiliate referral revenues mainly due to Wirecutter's presence on our core news website (NYTimes.com) homepage resulting in increased views and licensing revenue primarily related to Facebook News, to which the Company licenses select content for access by its users, partially offset by lower revenues from our television series as a result of fewer episodes in 2021 compared to 2019 and live events, which were impacted by the Covid-19 pandemic.

Operating Costs

Operating costs were as follows:

(In thousands)		Years Ended			% Change	
	December 26, 2021	December 27, 2020	December 29, 2019	2021 vs. 2020	2021 vs. 2019
Operating costs:					
Cost of revenue (excluding depreciation and amortization)	**$ 1,039,568**	$ 959,312	$ 988,159	8.4	5.2
Sales and marketing	**294,947**	228,993	272,626	28.8	8.2
Product development	**160,871**	133,384	106,415	20.6	51.2
General and administrative	**250,124**	223,558	206,778	11.9	21.0
Depreciation and amortization	**57,502**	62,136	60,661	(7.5)	(5.2)
Total operating costs	**$ 1,803,012**	$ 1,607,383	$ 1,634,639	12.2	10.3

The components of operating costs as a percentage of total operating costs were as follows:

	Years Ended		
	December 26, 2021	December 27, 2020	December 29, 2019
Components of operating costs as a percentage of total operating costs			
Cost of revenue (excluding depreciation and amortization)	**58 %**	60 %	60 %
Sales and marketing	**16 %**	14 %	17 %
Product development	**9 %**	8 %	7 %
General and administrative	**14 %**	14 %	13 %
Depreciation and amortization	**3 %**	4 %	3 %
Total	**100 %**	100 %	100 %

The components of operating costs as a percentage of total revenues were as follows:

	Years Ended		
	December 26, 2021	December 27, 2020	December 29, 2019
Components of operating costs as a percentage of total revenues			
Cost of revenue (excluding depreciation and amortization)	**50 %**	54 %	55 %
Sales and marketing	**14 %**	13 %	15 %
Product development	**8 %**	7 %	6 %
General and administrative	**12 %**	13 %	11 %
Depreciation and amortization	**3 %**	3 %	3 %
Total	**87 %**	90 %	90 %

Cost of Revenue (excluding depreciation and amortization)

Cost of revenue includes all costs related to content creation, subscriber and advertiser servicing, and print production and distribution as well as infrastructure costs related to delivering digital content, which include all cloud and cloud-related costs as well as compensation for employees that enhance and maintain that infrastructure.

2021 Compared with 2020

Cost of revenue increased in 2021 by $80.3 million, or 8.4%, compared with 2020, largely due to higher journalism costs of $58.3 million, higher subscriber servicing costs of $15.6 million, higher advertising servicing costs of $9.5 million, and higher digital content delivery costs of $4.5 million, partially offset by a $7.6 million decrease in print production and distribution costs. The increase in journalism costs was largely driven by growth in the number of employees who work in the newsroom and on our Games, Cooking and audio products, a higher incentive compensation accrual and costs in connection with the production of audio content. The increase in subscriber servicing costs was primarily due to higher credit card processing fees and third-party commissions due to increased subscriptions. Advertising servicing costs increased as a result of costs to produce higher creative services revenues. Digital content delivery costs increased due to higher cloud storage costs and a higher incentive compensation accrual. The decrease in print production and distribution costs was largely due to lower distribution costs and outside printing costs.

2021 Compared with 2019

Cost of revenue increased in 2021 by $51.4 million, or 5.2%, compared with 2019, largely due to higher journalism costs of $83.0 million, higher subscriber servicing costs of $27.4 million, and higher digital content delivery costs of $20.7 million. The increases were partially offset by lower print production and distribution costs of $61.0 million and lower advertising servicing costs of $18.7 million. The increase in journalism costs was largely driven by growth in the number of employees who work in the newsroom and on our Games, Cooking and audio products, and a higher incentive compensation accrual. The increase in subscriber servicing costs was primarily due to higher credit card processing fees and third-party commissions due to increased subscriptions. Digital content delivery costs increased due to higher cloud storage costs and growth in the number of employees. The decrease in print production and distribution costs was largely due to lower newsprint consumption and pricing, as well as lower distribution costs, primarily due to copy declines, and outside printing costs. Advertising servicing costs decreased primarily as a result of the closure of our HelloSociety and Fake Love digital marketing agencies as well as fewer live events.

Sales and Marketing

Sales and marketing includes costs related to the Company's marketing efforts as well as advertising sales costs.

2021 Compared with 2020

Sales and marketing costs increased in 2021 by $66.0 million, or 28.8%, compared with 2020, primarily due to higher media expenses.

Media expenses, a component of sales and marketing costs that represents the cost to promote our subscription business, increased to $187.3 million in 2021 from $129.6 million in 2020. The increase is primarily from subscription-related media expenses as we were able to profitably scale media spend as a result of strong demand for news and success in converting readers to subscribers, as well as higher brand marketing expenses. The Company had reduced its marketing expense in 2020 during the earlier stages of the Covid-19 pandemic.

2021 Compared with 2019

Sales and marketing costs increased in 2021 by $22.3 million, or 8.2%, compared with 2019, primarily a result of higher media expenses and the growth in the number of marketing employees, partially offset by the closure of our HelloSociety and Fake Love digital marketing agencies, as well as lower travel costs due to the ongoing pandemic.

Media expenses increased to $187.3 million in 2021 from $156.9 million in 2019. The increase is primarily from subscription-related media expenses as we were able to profitably scale media spend as a result of strong demand for news and success in converting readers to subscribers, as well as higher brand marketing expenses.

Product Development

Product development includes costs associated with the Company's investment into developing and enhancing new and existing product technology, including engineering, product development and data insights.

2021 Compared with 2020

Product development costs increased in 2021 by $27.5 million, or 20.6%, compared with 2020, largely due to growth in the number of digital product development employees in connection with digital subscription strategic initiatives as well as a higher incentive compensation accrual.

2021 Compared with 2019

Product development costs increased in 2021 by $54.5 million, or 51.2%, compared with 2019, largely due to growth in the number of digital product development employees to support our digital subscription strategic initiatives as well as a higher incentive compensation accrual.

General and Administrative Costs

General and administrative costs include general management, corporate enterprise technology, building operations, unallocated overhead costs, severance and multiemployer pension plan withdrawal costs.

2021 Compared with 2020

General and administrative costs increased in 2021 by $26.6 million, or 11.9%, compared with 2020, primarily as a result of higher incentive compensation accrual, growth in the number of employees and higher consulting costs.

2021 Compared with 2019

General and administrative costs increased in 2021 by $43.3 million, or 21.0%, compared with 2019, primarily due to higher incentive compensation accrual, growth in the number of employees, mainly in the enterprise technology and human resources departments in support of employee growth in other areas, and higher consulting costs.

Depreciation and Amortization

2021 Compared with 2020

Depreciation and amortization costs decreased $4.6 million, or 7.5%, in 2021 compared with 2020, primarily due to lower depreciation of software assets.

2021 Compared with 2019

Depreciation and amortization costs decreased $3.2 million, or 5.2%, in 2021 compared with 2019 due to lower depreciation of software assets, partially offset by equipment and building projects that were placed in service.

Other Items

See Note 7 of the Notes to the Consolidated Financial Statements for more information regarding other items.

NON-OPERATING ITEMS

Investments in Joint Ventures

See Note 6 of the Notes to the Consolidated Financial Statements for information regarding our joint venture investments.

Interest Income/(Expense) and Other, Net

See Note 7 of the Notes to the Consolidated Financial Statements for information regarding interest expense and other.

Income Taxes

See Note 12 of the Notes to the Consolidated Financial Statements for information regarding income taxes.

Other Components of Net Periodic Benefit Costs

See Notes 9 and 10 of the Notes to the Consolidated Financial Statements for information regarding other components of net periodic benefit costs.

Non-GAAP Financial Measures

We have included in this report certain supplemental financial information derived from consolidated financial information but not presented in our financial statements prepared in accordance with GAAP. Specifically, we have referred to the following non-GAAP financial measures in this report:

- diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and the impact of special items (or adjusted diluted earnings per share from continuing operations);
- operating profit before depreciation, amortization, severance, multiemployer pension plan withdrawal costs and special items (or adjusted operating profit, and as a percentage of revenues, adjusted operating profit margin); and
- operating costs before depreciation, amortization, severance and multiemployer pension plan withdrawal costs (or adjusted operating costs).

The special items in 2021 consisted of:

- a $27.2 million gain ($19.8 million after tax or $0.12 per share) related to a non-marketable equity investment transaction. The gain consists of a $15.2 million realized gain due to the partial sale of the investment and an $11.9 million unrealized gain due to the mark to market of the remaining investment, and is included in Interest income and other, net in our Condensed Consolidated Statements of Operations; and
- a $3.8 million charge ($2.8 million or $0.02 per share after tax) resulting from the termination of a tenant's lease in the Company Headquarters.

The special items in 2020 consisted of:

- a $10.1 million gain ($7.4 million after tax or $0.04 per share) related to a non-marketable equity investment transaction. The gain consists of $2.5 million realized gain due to the partial sale of the investment and a $7.6 million unrealized gain due to the mark to market of the remaining investment, and is included in Interest income/(expense) and other, net in our Consolidated Statements of Operations;
- A $5 million gain ($3.1 million or $0.02 per share after tax and net of noncontrolling interest) reflecting our proportionate share of a distribution from the pending liquidation of Madison Paper Industries ("Madison"), in which the Company has an investment through a subsidiary; and
- $80.6 million in pension settlement charges ($59.1 million after tax or $0.35 per share) in connection with the transfer of certain pension benefit obligations to an insurer.

The special items in 2019 consisted of:

- a $4.0 million charge ($3.0 million after tax or $0.02 per share) related to restructuring charges, including impairment and severance charges related to the closure of our digital marketing agency, HelloSociety, LLC; and
- a $2.0 million gain ($1.5 million after tax or $0.01 per share) from a multiemployer pension plan liability adjustment.

We have included these non-GAAP financial measures because management reviews them on a regular basis and uses them to evaluate and manage the performance of our operations. We believe that, for the reasons outlined below, these non-GAAP financial measures provide useful information to investors as a supplement to reported diluted earnings/(loss) per share from continuing operations, operating profit/(loss) and operating costs. However, these measures should be evaluated only in conjunction with the comparable GAAP financial measures and should not be viewed as alternative or superior measures of GAAP results.

Adjusted diluted earnings per share from continuing operations provides useful information in evaluating the Company's period-to-period performance because it eliminates items that the Company does not consider to be indicative of earnings from ongoing operating activities. Adjusted operating profit (and adjusted operating profit margin) is useful in evaluating the ongoing performance of the Company's business as it excludes the significant non-cash impact of depreciation and amortization, as well as items not indicative of ongoing operating activities. Total operating costs include depreciation, amortization, severance and multiemployer pension plan withdrawal costs.

Total operating costs excluding these items provide investors with helpful supplemental information on the Company's underlying operating costs that is used by management in its financial and operational decision-making.

Management considers special items, which may include impairment charges, pension settlement charges and other items that arise from time to time, to be outside the ordinary course of our operations. Management believes that excluding these items provides a better understanding of the underlying trends in the Company's operating performance and allows more accurate comparisons of the Company's operating results to historical performance. In addition, management excludes severance costs, which may fluctuate significantly from quarter to quarter, because it believes these costs do not necessarily reflect expected future operating costs and do not contribute to a meaningful comparison of the Company's operating results to historical performance.

Included in our non-GAAP financial measures are non-operating retirement costs which are primarily tied to financial market performance and changes in market interest rates and investment performance. Management considers non-operating retirement costs to be outside the performance of the business and believes that presenting adjusted diluted earnings per share from continuing operations excluding non-operating retirement costs and presenting adjusted operating results excluding multiemployer pension plan withdrawal costs, in addition to the Company's GAAP diluted earnings per share from continuing operations and GAAP operating results, provide increased transparency and a better understanding of the underlying trends in the Company's operating business performance.

Reconciliations of non-GAAP financial measures from, respectively, diluted earnings per share from continuing operations, operating profit and operating costs, the most directly comparable GAAP items, as well as details on the components of non-operating retirement costs, are set out in the tables below.

Reconciliation of diluted earnings per share from continuing operations excluding severance, non-operating retirement costs and special items (or adjusted diluted earnings per share from continuing operations)

	Years Ended		% Change
	December 26, 2021	**December 27, 2020**	**2021 vs. 2020**
Diluted earnings per share from continuing operations	**$ 1.31**	$ 0.60	*
Add:			
Severance	**0.01**	0.04	(75.0)%
Non-operating retirement costs:			
Multiemployer pension plan withdrawal costs	**0.03**	0.03	—
Other components of net periodic benefit costs	**0.06**	0.05	20.0 %
Special items:			
Gain from non-marketable equity security	**(0.16)**	(0.06)	*
Lease termination charge	**0.02**	—	*
Gain from joint venture, net of noncontrolling interest	**—**	(0.03)	*
Pension settlement charge	**—**	0.48	*
Income tax expense/(benefit) of adjustments	**0.01**	(0.14)	*
Adjusted diluted earnings per share from continuing operations [1]	**$ 1.28**	$ 0.97	32.0 %

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

[1] *Amounts may not add due to rounding.*

Reconciliation of operating profit before depreciation and amortization, severance, multiemployer pension plan withdrawal costs and special items (or adjusted operating profit) and of adjusted operating profit margin

	Years Ended			% Change	
(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019	2021 vs. 2020	2021 vs. 2019
Operating profit	**$ 268,034**	$ 176,256	$ 175,582	52.1 %	52.7 %
Add:					
Depreciation and amortization	**57,502**	62,136	60,661	(7.5)%	(5.2)%
Severance	**882**	6,675	3,979	(86.8)%	(77.8)%
Multiemployer pension plan withdrawal costs	**5,150**	5,550	6,183	(7.2)%	(16.7)%
Special items:					
Lease termination charge	**3,831**	—	—	*	*
Restructuring charge	**—**	—	4,008	—	*
Gain from pension liability adjustment	**—**	—	(2,045)	—	*
Adjusted operating profit	**$ 335,399**	$ 250,617	$ 248,368	33.8 %	35.0 %
Divided by:					
Revenue	**2,074,877**	1,783,639	1,812,184	16.3 %	14.5 %
Adjusted operating profit margin	**16.2 %**	14.1 %	13.7 %	210 bps	250 bps

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

Reconciliation of operating costs before depreciation and amortization, severance and multiemployer pension plan withdrawal costs (or adjusted operating costs)

	Years Ended			% Change	
(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019	2021 vs. 2020	2021 vs. 2019
Operating costs	**$ 1,803,012**	$ 1,607,383	$ 1,634,639	12.2 %	10.3 %
Less:					
Depreciation and amortization	**57,502**	62,136	60,661	(7.5)%	(5.2)%
Severance	**882**	6,675	3,979	(86.8)%	(77.8)%
Multiemployer pension plan withdrawal costs	**5,150**	5,550	6,183	(7.2)%	(16.7)%
Adjusted operating costs	**$ 1,739,478**	$ 1,533,022	$ 1,563,816	13.5 %	11.2 %

LIQUIDITY AND CAPITAL RESOURCES

Overview

The following table presents information about our financial position:

Financial Position Summary

(In thousands, except ratios)	December 26, 2021	December 27, 2020	% Change 2021 vs. 2020
Cash and cash equivalents	**$ 319,973**	$ 286,079	11.8
Marketable securities	**754,455**	595,911	26.6
Total cash and cash equivalents and marketable securities [(1)]	**1,074,428**	881,990	21.8
Total New York Times Company stockholders' equity	**1,538,720**	1,325,517	16.1
Ratios:			
Current assets to current liabilities	**1.70**	1.72	

(1) Approximately $550.0 million of cash and marketable securities were used in February 2022 to fund the purchase price of The Athletic (refer to commentary below).

Our primary sources of cash from operations were revenues from subscription and advertising sales. Subscription and advertising revenues provided about 66% and 24%, respectively, of total revenues in 2021. The remaining cash inflows were primarily from other revenue sources such as licensing, Wirecutter affiliate referrals, commercial printing, the leasing of floors in the Company Headquarters, retail commerce, television and film, our student subscription sponsorship program and our live events business.

Our primary uses of cash were for employee compensation and benefits and other operating expenses. We believe our cash and cash equivalents, marketable securities balance and cash provided by operations, in combination with other sources of cash, will be sufficient to meet our financing needs over the next 12 months and beyond.

We have continued to strengthen our liquidity position and our debt profile. As of December 26, 2021, we had cash and cash equivalents and marketable securities of $1.07 billion, and approximately $250 million in available borrowings and no amounts outstanding under the Credit Facility. Our cash and cash equivalents and marketable securities balances increased in 2021, primarily due to cash proceeds from operating activities and proceeds from the sale of non-marketable equity securities, partially offset by cash used for dividend payments, capital expenditures, and taxes paid on behalf of employees resulting from share-based compensation tax withholding. Approximately $550.0 million of cash and marketable securities were used in February 2022 to fund the purchase price of The Athletic (see Note 19 of the Notes to the Consolidated Financial Statements for additional information related to this acquisition).

We have paid quarterly dividends on the Class A and Class B Common Stock since late 2013. In February 2022, the Board of Directors approved a quarterly dividend of $0.09 per share, an increase of $0.02 per share from the previous quarter (see Note 19 of the Notes to the Consolidated Financial Statements for additional information). We currently expect to continue to pay comparable cash dividends in the future, although changes in our dividend program will be considered by our Board of Directors in light of our earnings, capital requirements, financial condition and other factors considered relevant.

During 2021, we made contributions of $9.2 million to certain qualified pension plans funded by cash on hand. As of December 26, 2021, our qualified pension plans had plan assets that were $74.3 million above the present value of future benefits obligations, an improvement of $38.1 million from the surplus of $36.2 million as of December 27, 2020. We expect contributions made to satisfy minimum funding requirements to total approximately $10 million in 2022. In October 2020, we entered into an agreement with an insurance company to transfer the future benefit obligations and annuity administration for certain retirees (or their beneficiaries) in The New York Times Companies Pension Plan (the "Pension Plan"). This transfer of plan assets and obligations reduced the Company's qualified pension plan obligations by $236.3 million.

In February 2022, the Board of Directors approved a $150.0 million Class A stock repurchase program that replaced the previous program, which was approved in 2015. The new authorization provides that Class A shares may be purchased from time to time as market conditions warrant, through open market purchases, privately negotiated transactions or other means, including Rule 10b5-1 trading plans. We expect to repurchase shares primarily to offset the impact of dilution from our equity compensation program, but subject to market conditions and other factors, we may also make opportunistic repurchases to reduce share count. There is no expiration date with respect to this authorization. As of February 22, 2022, we repurchased 550,000 shares for approximately $23 million under the new authorization.

Capital Resources

Sources and Uses of Cash

Cash flows provided by/(used in) by category were as follows:

	Years Ended		% Change
(In thousands)	December 26, 2021	December 27, 2020	2021 vs. 2020
Operating activities	**$ 269,098**	$ 297,933	(9.7)
Investing activities	**$ (180,807)**	$ (199,080)	(9.2)
Financing activities	**$ (54,947)**	$ (44,973)	22.2

Operating Activities

Cash from operating activities is generated by cash receipts from subscriptions, advertising sales and other revenue. Operating cash outflows include payments for employee compensation, retirement and other benefits, raw materials, marketing expenses, interest and income taxes.

Net cash provided by operating activities decreased in 2021 compared with 2020 due to lower cash collections from accounts receivable and lower cash payments received from prepaid subscriptions, partially offset by higher net income adjusted for non-cash items and lower cash payments made to settle accounts payable, accrued payroll and other liabilities.

Investing Activities

Cash from investing activities generally includes proceeds from marketable securities that have matured and the sale of assets, investments or a business. Cash used in investing activities generally includes purchases of marketable securities, payments for capital projects, acquisitions of new businesses and investments.

Net cash used in investing activities in 2021 was primarily related to $170.0 million in net purchases of marketable securities and $34.6 million in capital expenditures payments, partially offset by $20.1 million in cash proceeds related to the sale of a non-marketable equity investment.

Financing Activities

Cash from financing activities generally includes borrowings under third-party financing arrangements, the issuance of long-term debt and funds from stock option exercises. Cash used in financing activities generally includes the repayment of amounts outstanding under third-party financing arrangements, the payment of dividends, the payment of long-term debt and capital lease obligations, and stock-based compensation tax withholding.

Net cash used in financing activities in 2021 was primarily related to dividend payments of $45.3 million and share-based compensation tax withholding payments of $11.2 million.

See "— Third-Party Financing" below and our Consolidated Statements of Cash Flows for additional information on our sources and uses of cash.

Restricted Cash

We were required to maintain $14.3 million of restricted cash as of December 26, 2021, and $15.9 million as of December 27, 2020, substantially all of which is set aside to collateralize workers' compensation obligations.

Capital Expenditures

Capital expenditures totaled approximately $35 million and $30 million in 2021 and 2020, respectively. The increase in capital expenditures was primarily driven by improvements at our Company Headquarters and newsroom bureaus, partially offset by lower expenditures related to improvements at our College Point, N.Y, printing and distribution facility. The improvements in our Company Headquarters are intended to address growth in the number of employees and to enhance technologies that support our transition to hybrid work with employees working both from the office and remotely. The cash payments related to the capital expenditures totaled approximately $35 million and $34 million in 2021 and 2020, respectively, due to the timing of the payments. In 2022, we expect capital expenditures of approximately $50 million, which will be funded from cash on hand. The capital expenditures will be primarily driven by improvements in our Company Headquarters, investments in technology to support our strategic initiatives and expenditures related to our College Point, N.Y., printing and distribution facility.

Acquisition of The Athletic Media Company

On February 1, 2022, we completed the acquisition of The Athletic Media Company, a global digital subscription-based sports media business that provides national and local coverage of more than 200 clubs and teams in the U.S. and around the world, for an all-cash purchase price of $550 million, subject to customary closing adjustments (see Note 19 of the Notes to the Consolidated Financial Statements for additional information related to this acquisition). The purchase price was funded from cash on hand.

Third-Party Financing

As of December 26, 2021, there were no outstanding borrowings under the Credit Facility and the Company was in compliance with the financial covenants contained in the Credit Facility. See Note 7 for information regarding the Credit Facility.

Contractual Obligations

The information provided is based on management's best estimate and assumptions of our contractual obligations as of December 26, 2021. Actual payments in future periods may vary from those reflected in the table.

		Payment due in			
(In thousands)	Total	2022	2023-2024	2025-2026	Later Years
Operating leases[1]	85,943	11,170	19,705	16,395	38,673
Benefit plans[2]	353,040	50,352	88,632	79,043	135,013
Total	$ 438,983	$ 61,522	$ 108,337	$ 95,438	$ 173,686

[1] *See Note 17 of the Notes to the Consolidated Financial Statements for additional information related to our operating leases.*

[2] *The Company's general funding policy with respect to qualified pension plans is to contribute amounts at least sufficient to satisfy the minimum amount required by applicable law and regulations and Guild contracts. Contributions for our qualified pension plans and future benefit payments for our unfunded pension and other postretirement benefit payments have been estimated over a 10-year period; therefore, the amounts included in the "Later Years" column only include payments for the period of 2027-2031. For our funded qualified pension plans, estimating funding depends on several variables, including the performance of the plans' investments, assumptions for discount rates, expected long-term rates of return on assets, rates of compensation increases (applicable only for the Guild-Times Adjustable Pension Plan that has not been frozen) and other factors. Thus, our actual contributions could vary substantially from these estimates. While benefit payments under these plans are expected to continue beyond 2031, we have included in this table only those benefit payments estimated over the next 10 years. Benefit plans in the table above also include estimated payments for multiemployer pension plan withdrawal liabilities. See Notes 9 and 10 of the Notes to the Consolidated Financial Statements for additional information related to our pension and other postretirement benefits plans.*

Other Liabilities — Other in our Consolidated Balance Sheets include liabilities related to (1) deferred compensation, primarily related to our deferred executive compensation plan (the "DEC") and (2) various other liabilities, including our contingent tax liability for uncertain tax positions and contingent consideration. These liabilities are not included in the table above primarily because the timing of the future payments is not determinable. See Note 11 of the Notes to the Consolidated Financial Statements for additional information.

The DEC previously enabled certain eligible executives to elect to defer a portion of their compensation on a pre-tax basis. The deferred amounts are invested at the executives' option in various mutual funds. The fair value of deferred compensation is based on the mutual fund investments elected by the executives and on quoted prices in active markets for identical assets. The fair value of deferred compensation was $21.1 million as of December 26, 2021. The DEC was frozen effective December 31, 2015, and no new contributions may be made into the plan. See Note 11 of the Notes to the Consolidated Financial Statements for additional information on *Other Liabilities — Other*.

Our liability for uncertain tax positions was approximately $7 million, including approximately $1 million of accrued interest as of December 26, 2021. Until formal resolutions are reached between us and the taxing authorities, determining the timing and amount of possible audit settlements relating to uncertain tax positions is not practicable. Therefore, we do not include this obligation in the table of contractual obligations. See Note 12 of the Notes to the Consolidated Financial Statements for additional information regarding income taxes.

The contingent consideration represents contingent payments in connection with the acquisition of substantially all the assets and certain liabilities of Serial Productions, LLC. The Company estimated the fair value of the contingent consideration liability using a probability-weighted discounted cash flow model. The estimate of the fair value of contingent consideration requires subjective assumptions to be made regarding probabilities assigned to operational targets and the discount rate. The contingent consideration balance of $7.5 million as of December 26, 2021, is included in Accrued expenses and other, for the current portion of the liability, and Other non-current liabilities, for the long-term portion of the liability, in our Consolidated Balance Sheets. See Note 8 for more information.

We have a contract through the end of 2022 with Resolute FP US Inc., a subsidiary of Resolute Forest Products Inc., a major paper supplier, to purchase newsprint. The contract requires us to purchase annually the lesser of a fixed number of tons or a percentage of our total newsprint requirement at market rate in an arm's length transaction. Since the quantities of newsprint purchased annually under this contract are based on our total newsprint requirement, the amount of the related payments for these purchases is excluded from the table above.

CRITICAL ACCOUNTING ESTIMATES

Our Consolidated Financial Statements are prepared in accordance with GAAP. The preparation of these financial statements requires management to make estimates and assumptions that affect the amounts reported in the Consolidated Financial Statements for the periods presented.

We continually evaluate the policies and estimates we use to prepare our Consolidated Financial Statements. In general, management's estimates are based on historical experience, information from third-party professionals and various other assumptions that are believed to be reasonable under the facts and circumstances. Actual results may differ from those estimates made by management.

Our critical accounting estimates include our accounting for goodwill and intangibles, retirement benefits and revenue recognition. Specific risks related to our critical accounting estimates are discussed below. For a description of our related accounting policies, refer to Note 2 of the Notes to the Consolidated Financial Statements.

Goodwill and Intangibles

We evaluate whether there has been an impairment of goodwill or intangible assets not amortized on an annual basis or in an interim period if certain circumstances indicate that a possible impairment may exist.

(In thousands)	December 26, 2021	December 27, 2020
Goodwill	**$ 166,360**	$ 171,657
Intangibles	**$ 14,246**	$ 16,298
Total assets	**$ 2,564,108**	$ 2,307,689
Percentage of goodwill and intangibles to total assets	**7 %**	8 %

The impairment analysis is considered critical because of the significance of goodwill and intangibles to our Consolidated Balance Sheets.

We test goodwill for impairment at a reporting unit level. We first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value.

If we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we compare the fair value of a reporting unit with its carrying amount, including goodwill. Fair value is calculated by a combination of a discounted cash flow model and a market approach model.

We test intangible assets that are not amortized (i.e., trade names) for impairment at the asset level. We first perform a qualitative assessment to determine whether it is more likely than not that the fair value of the asset is less than its carrying value. If we determine that it is more likely than not that the intangible asset is impaired, we perform a quantitative assessment by comparing the fair value of the asset with its carrying amount. If the fair value, which is based on future cash flows, exceeds the carrying value, the asset is not considered impaired. If the carrying amount exceeds the fair value, an impairment loss would be recognized in an amount equal to the excess of the carrying amount of the asset over the fair value of the asset. We recognized a de minimis impairment in 2020 and 2019 related to the closure of HelloSociety and Fake Love digital marketing agencies.

Intangible assets that are amortized (i.e., customer lists, non-competes, etc.) are tested for impairment at the asset level associated with the lowest level of cash flows. An impairment exists if the carrying value of the asset (1) is not recoverable (the carrying value of the asset is greater than the sum of undiscounted cash flows) and (2) is greater than its fair value.

The discounted cash flow analysis requires us to make various judgments, estimates and assumptions, many of which are interdependent, about future revenues, operating margins, growth rates, capital expenditures, working capital, discount rates and royalty rates. The starting point for the assumptions used in our discounted cash flow analysis is the annual long-range financial forecast. The annual planning process that we undertake to prepare the long-range financial forecast takes into consideration a multitude of factors, including historical growth rates and operating performance, related industry trends, macroeconomic conditions, and marketplace data, among others. Assumptions are also made for perpetual growth rates for periods beyond the long-range financial forecast period.

Our estimates of fair value are sensitive to changes in all of these variables, certain of which relate to broader macroeconomic conditions outside our control.

The market approach analysis includes applying a multiple, based on comparable market transactions, to certain operating metrics of a reporting unit.

The significant estimates and assumptions used by management in assessing the recoverability of goodwill and intangibles are estimated future cash flows, discount rates, growth rates, as well as other factors. Any changes in these estimates or assumptions could result in an impairment charge. The estimates, based on reasonable and supportable assumptions and projections, require management's subjective judgment. Depending on the assumptions and estimates used, the estimated results of the impairment tests can vary within a range of outcomes.

For the 2021 annual impairment testing, based on our qualitative assessment, we concluded that goodwill and intangible assets are not impaired.

Retirement Benefits

Our single-employer pension and other postretirement benefit costs and obligations are accounted for using actuarial valuations. We recognize the funded status of these plans – measured as the difference between plan assets, if funded, and the benefit obligation – on the balance sheet and recognize changes in the funded status that arise during the period but are not recognized as components of net periodic pension cost, within other comprehensive income/(loss), net of tax. The assets related to our funded pension plans are measured at fair value.

We also recognize the present value of liabilities associated with the withdrawal from multiemployer pension plans.

We consider accounting for retirement plans critical to our operations because management is required to make significant subjective judgments about a number of actuarial assumptions, which include discount rates, long-term return on plan assets and mortality rates. These assumptions may have an effect on the amount and timing of future contributions. Depending on the assumptions and estimates used, the impact from our pension and other postretirement benefits could vary within a range of outcomes and could have a material effect on our Consolidated Financial Statements.

See "— Pensions and Other Postretirement Benefits" below for more information on our retirement benefits.

Revenue Recognition

Our contracts with customers sometimes include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. We use an observable price to determine the standalone selling price for separate performance obligations if available or, when not available, an estimate that maximizes the use of observable inputs and faithfully depicts the selling price of the promised goods or services if we sold those goods or services separately to a similar customer in similar circumstances.

PENSIONS AND OTHER POSTRETIREMENT BENEFITS

We maintain the Pension Plan, a frozen single-employer defined benefit pension plan. The Company and The NewsGuild of New York (the “Guild”) jointly sponsor the Guild-Times Adjustable Pension Plan (the “APP”), which continues to accrue active benefits. Our pension liability also includes our multiemployer pension plan withdrawal obligations. Our liability for postretirement obligations includes our liability to provide health benefits to eligible retired employees.

The table below includes the liability for all of these plans.

(In thousands)	December 26, 2021	December 27, 2020
Pension and other postretirement liabilities (includes current portion)	**$ 363,445**	$ 397,918
Total liabilities	**$ 1,023,383**	$ 979,578
Percentage of pension and other postretirement liabilities to total liabilities	**35.5 %**	40.6 %

Pension Benefits

Our Company-sponsored defined benefit pension plans include qualified plans (funded) as well as non-qualified plans (unfunded). These plans provide participating employees with retirement benefits in accordance with benefit formulas detailed in each plan. All of our non-qualified plans, which provide enhanced retirement benefits to select employees, are frozen, except for a foreign-based pension plan discussed below.

Our joint Company and Guild-sponsored plan is a qualified plan and is included in the table below.

We also have a foreign-based pension plan for certain non-U.S. employees (the “foreign plan”). The information for the foreign plan is combined with the information for U.S. non-qualified plans. The benefit obligation of the foreign plan is immaterial to our total benefit obligation.

The funded status of our qualified and non-qualified pension plans as of December 26, 2021, is as follows:

	December 26, 2021		
(In thousands)	Qualified Plans	Non-Qualified Plans	All Plans
Pension obligation	$ 1,475,764	$ 239,190	$ 1,714,954
Fair value of plan assets	1,550,078	—	1,550,078
Pension asset/obligation, net	$ 74,314	$ (239,190)	$ (164,876)

We made contributions of approximately $9 million to the APP in 2021. We expect contributions made to satisfy minimum funding requirements to total approximately $10 million in 2022.

Pension expense is calculated using a number of actuarial assumptions, including an expected long-term rate of return on assets (for qualified plans) and a discount rate. Our methodology in selecting these actuarial assumptions is discussed below.

In determining the expected long-term rate of return on assets, we evaluated input from our investment consultants, actuaries and investment management firms, including our review of asset class return expectations, as well as long-term historical asset class returns. Projected returns by such consultants and economists are based on broad equity and bond indices. Our objective is to select an average rate of earnings expected on existing plan assets and expected contributions to the plan (less plan expenses to be incurred) during the year. The expected long-term rate of return determined on this basis was 3.75% at the beginning of 2021. Our plan assets had an average rate of return of approximately 1.91% in 2021 and an average annual return of approximately 13.65% over the three-year period 2019-2021. We regularly review our actual asset allocation and periodically rebalance our investments to meet our investment strategy.

The market-related value of plan assets is multiplied by the expected long-term rate of return on assets to compute the expected return on plan assets, a component of net periodic pension cost. The market-related value of plan assets is a calculated value that recognizes changes in fair value over three years.

Based on the composition of our assets at the end of the year, we estimated our 2022 expected long-term rate of return to be 3.75%. If we had decreased our expected long-term rate of return on our plan assets by 50 basis points in 2021, pension expense would have increased by approximately $7 million for our qualified pension plans. Our funding requirements would not have been materially affected.

We determined our discount rate using a Ryan ALM, Inc. Curve (the "Ryan Curve"). The Ryan Curve provides the bonds included in the curve and allows adjustments for certain outliers (i.e., bonds on "watch"). We believe the Ryan Curve allows us to calculate an appropriate discount rate.

To determine our discount rate, we project a cash flow based on annual accrued benefits. For active participants, the benefits under the respective pension plans are projected to the date of termination. The projected plan cash flow is discounted to the measurement date, which is the last day of our fiscal year, using the annual spot rates provided in the Ryan Curve. A single discount rate is then computed so that the present value of the benefit cash flow equals the present value computed using the Ryan Curve rates.

The weighted-average discount rate determined on this basis was 2.94% for our qualified plans and 2.81% for our non-qualified plans as of December 26, 2021.

If we had decreased the expected discount rate by 50 basis points for our qualified plans and our non-qualified plans in 2021, pension expense would have decreased by approximately $0.3 million and our pension obligation would have increased by approximately $108 million as of December 26, 2021.

We will continue to evaluate all of our actuarial assumptions, generally on an annual basis, and will adjust as necessary. Actual pension expense will depend on future investment performance, changes in future discount rates, the level of contributions we make and various other factors.

We also recognize the present value of pension liabilities associated with the withdrawal from multiemployer pension plans. Our multiemployer pension plan withdrawal liability was approximately $70 million as of December 26, 2021. This liability represents the present value of the obligations related to complete and partial withdrawals that have already occurred as well as an estimate of future partial withdrawals that we considered probable and reasonably estimable. For those plans that have yet to provide us with a demand letter, the actual liability will not be known until they complete a final assessment of the withdrawal liability and issue a demand to us. Therefore, the estimate of our multiemployer pension plan liability will be adjusted as more information becomes available that allows us to refine our estimates.

See Note 9 of the Notes to the Consolidated Financial Statements for additional information regarding our pension plans.

Other Postretirement Benefits

We provide health benefits to certain primarily grandfathered retired employee groups (and their eligible dependents) who meet the definition of an eligible participant and certain age and service requirements, as outlined in the plan document. There is a de minimis liability for retiree health benefits for active employees. While we offer pre-age 65 retiree medical coverage to employees who meet certain retiree medical eligibility requirements, we do not provide post-age 65 retiree medical benefits for employees who retired on or after March 1, 2009. We accrue the costs of postretirement benefits during the employees' active years of service and our policy is to pay our portion of insurance premiums and claims from general corporate assets.

See Note 10 of the Notes to the Consolidated Financial Statements for additional information regarding our other postretirement benefits.

RECENT ACCOUNTING PRONOUNCEMENTS

See Note 2 of the Notes to the Consolidated Financial Statements for information regarding recent accounting pronouncements.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our market risk is principally associated with the following:

- Our exposure to changes in interest rates relates primarily to interest earned and market value on our cash and cash equivalents, and marketable securities. Our cash and cash equivalents and marketable securities consist of cash, money market funds, certificates of deposit, U.S. Treasury securities, U.S. government agency securities, commercial paper, and corporate debt securities. Our investment policy and strategy are focused on preservation of capital and supporting our liquidity requirements. Changes in U.S. interest rates affect the interest earned on our cash and cash equivalents and marketable securities, and the market value of those securities. A hypothetical 100 basis point increase in interest rates would have resulted in a decrease of approximately $9 million in the market value of our marketable debt securities as of December 26, 2021, and December 27, 2020. Any realized gains or losses resulting from such interest rate changes would only occur if we sold the investments prior to maturity.
- The discount rate used to measure the benefit obligations for our qualified pension plans is determined by using the Ryan Curve, which provides rates for the bonds included in the curve and allows adjustments for certain outliers (i.e., bonds on "watch"). Broad equity and bond indices are used in the determination of the expected long-term rate of return on pension plan assets. Therefore, interest rate fluctuations and volatility of the debt and equity markets can have a significant impact on asset values, the funded status of our pension plans and future anticipated contributions. See "Item 7 — Management's Discussion and Analysis of Financial Condition and Results of Operations — Pensions and Other Postretirement Benefits."
- A significant portion of our employees are unionized and our results could be adversely affected if future labor negotiations or contracts were to further restrict our ability to maximize the efficiency of our operations, or if a larger percentage of our workforce were to be unionized. In addition, if we are unable to negotiate labor contracts on reasonable terms, or if we were to experience labor unrest or other business interruptions in connection with labor negotiations or otherwise, our ability to produce and deliver our products could be impaired.

See Notes 4, 9 and 10 of the Notes to the Consolidated Financial Statements.

THE NEW YORK TIMES COMPANY 2021 FINANCIAL REPORT

REPORT OF MANAGEMENT

Management's Responsibility for the Financial Statements

The Company's consolidated financial statements were prepared by management, who is responsible for their integrity and objectivity. The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and, as such, include amounts based on management's best estimates and judgments.

Management is further responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company follows and continuously monitors its policies and procedures for internal control over financial reporting to ensure that this objective is met (see "Management's Report on Internal Control Over Financial Reporting" below).

The consolidated financial statements were audited by Ernst & Young LLP, an independent registered public accounting firm, in 2021, 2020 and 2019. Its audits were conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) and its report is shown on Page 57.

The Audit Committee of the Board of Directors, which is composed solely of independent directors, meets regularly with the independent registered public accounting firm, internal auditors and management to discuss specific accounting, financial reporting and internal control matters. Both the independent registered public accounting firm and the internal auditors have full and free access to the Audit Committee. Each year the Audit Committee selects, subject to ratification by the Company's stockholders, the firm that is to perform audit and other related work for the Company.

Management's Report on Internal Control Over Financial Reporting

Management of the Company is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended.

Our management, with the participation of our principal executive officer and principal financial officer, assessed the effectiveness of the Company's internal control over financial reporting as of December 26, 2021, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in Internal Control — Integrated Framework (2013 framework). Based on this assessment, management concluded that the Company's internal control over financial reporting was effective as of December 26, 2021, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP.

The effectiveness of the Company's internal control over financial reporting as of December 26, 2021, has been audited by Ernst & Young LLP, the independent registered public accounting firm that also audited the consolidated financial statements of the Company included in this Annual Report on Form 10-K. Their report on the Company's internal control over financial reporting is included on Page 59 in this Annual Report on Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of The New York Times Company

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of The New York Times Company (the Company) as of December 26, 2021 and December 27, 2020, and the related consolidated statements of operations, comprehensive income/(loss), changes in stockholders' equity, and cash flows for each of the three fiscal years in the period ended December 26, 2021, and the related notes and the financial statement schedule listed at Item 15(A)(2) of The New York Times Company's 2021 Annual Report on Form 10-K (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of The New York Times Company at December 26, 2021 and December 27, 2020, and the results of its operations and its cash flows for each of the three fiscal years in the period ended December 26, 2021, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), The New York Times Company's internal control over financial reporting as of December 26, 2021, based on criteria established in Internal Control-Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) and our report dated February 23, 2022 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of The New York Times Company's management. Our responsibility is to express an opinion on The New York Times Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to The New York Times Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the Audit Committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the account or disclosure to which it relates.

Valuation of the pension benefit obligation

Description of the matter

At December 26, 2021, the aggregate defined benefit pension obligation was $1,715 million which exceeded the fair value of pension plan assets of $1,550 million, resulting in an unfunded defined benefit pension obligation of $165 million. As discussed in Note 2, the Company makes significant subjective judgments about a number of actuarial assumptions, which include discount rates and long-term return on plan assets.

Auditing management's estimate of the defined benefit pension obligation involves especially challenging and complex judgments because of the highly subjective nature of the actuarial assumptions (e.g., discount rate and expected return on plan assets) used in the measurement of the defined benefit pension obligation and the impact small changes in these assumptions would have on the measurement of the defined benefit pension obligation and expense.

How we addressed the matter in our audit

We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that address the risks of material misstatement relating to the measurement and valuation of the defined benefit pension obligation. Specifically, we tested controls over management's review of the defined benefit pension obligation, the significant actuarial assumptions including the discount rate and long-term rate of return, and the data inputs provided to the actuary.

To test the defined benefit pension obligation, our audit procedures included, among others, evaluating the methodology used, the significant actuarial assumptions discussed above, and testing the underlying data used by the Company. We compared the actuarial assumptions used by management to historical trends and evaluated the change in the components of the defined benefit pension obligation from prior year due to the change in service cost, interest cost, actuarial gains and losses, benefit payments, contributions, and other. In addition, we involved actuarial specialists to assist in evaluating the key assumptions. To evaluate the discount rate, we independently developed yield curves reflecting an independently selected subset of bonds. In addition, we discounted the plans' projected benefit cash outlays with independently developed yield curves and compared these results to the defined benefit pension obligation. To evaluate the expected return on plan assets, we independently calculated a range of returns for each class of plan investments and based on the investment allocations compared the results to the Company's selected long-term rate of return.

/s/ Ernst & Young LLP

We have served as The New York Times Company's auditor since 2007.

New York, New York

February 23, 2022

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors and Stockholders of The New York Times Company

Opinion on Internal Control over Financial Reporting

We have audited The New York Times Company's internal control over financial reporting as of December 26, 2021, based on criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, The New York Times Company maintained, in all material respects, effective internal control over financial reporting as of December 26, 2021, based on the COSO criteria**.**

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the accompanying consolidated balance sheets of The New York Times Company as of December 26, 2021 and December 27, 2020, and the related consolidated statements of operations, comprehensive income/(loss), changes in stockholders' equity, and cash flows for each of the three fiscal years in the period ended December 26, 2021, and the related notes and the financial statement schedule listed at Item 15(A)(2) and our report dated February 23, 2022 expressed an unqualified opinion thereon**.**

Basis for Opinion

The New York Times Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on The New York Times Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to The New York Times Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

New York, New York

February 23, 2022

CONSOLIDATED BALANCE SHEETS

(In thousands)	December 26, 2021	December 27, 2020
Assets		
Current assets		
Cash and cash equivalents	**$ 319,973**	$ 286,079
Short-term marketable securities	**341,075**	309,080
Accounts receivable (net of allowances of $12,374 in 2021 and $13,797 in 2020)	**232,908**	183,692
Prepaid expenses	**33,199**	29,487
Other current assets	**25,553**	27,497
Total current assets	**952,708**	835,835
Long-term marketable securities	**413,380**	286,831
Property, plant and equipment:		
Equipment	**426,912**	470,505
Buildings, building equipment and improvements	**723,850**	722,122
Software	**72,600**	173,046
Land	**106,128**	105,710
Assets in progress	**23,099**	9,282
Total, at cost	**1,352,589**	1,480,665
Less: accumulated depreciation and amortization	**(777,637)**	(886,149)
Property, plant and equipment, net	**574,952**	594,516
Goodwill	**166,360**	171,657
Deferred income taxes	**95,800**	99,518
Miscellaneous assets	**360,908**	319,332
Total assets	**$ 2,564,108**	$ 2,307,689

See Notes to the Consolidated Financial Statements.

CONSOLIDATED BALANCE SHEETS — continued

(In thousands, except share and per share data)	December 26, 2021	December 27, 2020
Liabilities and stockholders' equity		
Current liabilities		
Accounts payable	**$ 127,073**	$ 123,157
Accrued payroll and other related liabilities	**166,464**	121,159
Unexpired subscriptions revenue	**119,296**	105,346
Accrued expenses and other	**146,319**	137,086
Total current liabilities	**559,152**	486,748
Other liabilities		
Pension benefits obligation	**295,104**	326,555
Postretirement benefits obligation	**36,086**	38,690
Other	**133,041**	127,585
Total other liabilities	**464,231**	492,830
Stockholders' equity		
Common stock of $.10 par value:		
Class A – authorized: 300,000,000 shares; issued: 2021 – 175,971,801; 2020 – 175,308,672 (including treasury shares: 2021 – 8,870,801; 2020 – 8,870,801)	**17,597**	17,531
Class B – convertible – authorized and issued shares: 2021 – 781,724; 2020 – 781,724 (including treasury shares: 2021 – none; 2020 – none)	**78**	78
Additional paid-in capital	**230,115**	216,714
Retained earnings	**1,845,343**	1,672,586
Common stock held in treasury, at cost	**(171,211)**	(171,211)
Accumulated other comprehensive loss, net of income taxes:		
Foreign currency translation adjustments	**3,754**	8,386
Funded status of benefit plans	**(385,680)**	(421,698)
Unrealized (loss)/gain on available-for-sale securities	**(1,276)**	3,131
Total accumulated other comprehensive loss, net of income taxes	**(383,202)**	(410,181)
Total New York Times Company stockholders' equity	**1,538,720**	1,325,517
Noncontrolling interest	**2,005**	2,594
Total stockholders' equity	**1,540,725**	1,328,111
Total liabilities and stockholders' equity	**$ 2,564,108**	$ 2,307,689

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands)	Years Ended December 26, 2021	December 27, 2020	December 29, 2019
Revenues			
Subscription	**$ 1,362,115**	$ 1,195,368	$ 1,083,851
Advertising	**497,536**	392,420	530,678
Other	**215,226**	195,851	197,655
Total revenues	**2,074,877**	1,783,639	1,812,184
Operating costs			
Cost of revenue (excluding depreciation and amortization)	**1,039,568**	959,312	988,159
Sales and marketing	**294,947**	228,993	272,626
Product development	**160,871**	133,384	106,415
General and administrative	**250,124**	223,558	206,778
Depreciation and amortization	**57,502**	62,136	60,661
Total operating costs	**1,803,012**	1,607,383	1,634,639
Restructuring charge	**—**	—	4,008
Gain from pension liability adjustment	**—**	—	(2,045)
Lease termination charge	**3,831**	—	—
Operating profit	**268,034**	176,256	175,582
Other components of net periodic benefit costs	**10,478**	89,154	7,302
Gain from joint ventures	**—**	5,000	—
Interest income/(expense) and other, net	**32,945**	23,330	(3,820)
Income from continuing operations before income taxes	**290,501**	115,432	164,460
Income tax expense	**70,530**	14,595	24,494
Net income	**219,971**	100,837	139,966
Net income attributable to the noncontrolling interest	**—**	(734)	—
Net income attributable to The New York Times Company common stockholders	**$ 219,971**	$ 100,103	$ 139,966
Amounts attributable to The New York Times Company common stockholders:			
Income from continuing operations	**$ 219,971**	$ 100,103	$ 139,966
Net income	**$ 219,971**	$ 100,103	$ 139,966

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF OPERATIONS — continued

	Years Ended		
(In thousands, except per share data)	**December 26, 2021**	**December 27, 2020**	**December 29, 2019**
Average number of common shares outstanding:			
Basic	**167,929**	166,973	166,042
Diluted	**168,533**	168,038	167,545
Basic earnings per share attributable to The New York Times Company common stockholders:			
Income from continuing operations	**$ 1.31**	$ 0.60	$ 0.84
Net income	**$ 1.31**	$ 0.60	$ 0.84
Diluted earnings per share attributable to The New York Times Company common stockholders:			
Income from continuing operations	**$ 1.31**	$ 0.60	$ 0.83
Net income	**$ 1.31**	$ 0.60	$ 0.83
Dividends declared per share	**$ 0.28**	$ 0.24	$ 0.20

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME/(LOSS)

	Years Ended		
(In thousands)	**December 26, 2021**	**December 27, 2020**	**December 29, 2019**
Net income	**$ 219,971**	$ 100,837	$ 139,966
Other comprehensive income/(loss), before tax:			
Foreign currency translation adjustments-(loss)/income	**(6,328)**	6,763	(1,684)
Pension and postretirement benefits obligation	**49,250**	105,660	28,987
Net unrealized (loss)/gain on available-for-sale securities	**(6,025)**	3,497	3,624
Other comprehensive income, before tax	**36,897**	115,920	30,927
Income tax expense	**9,918**	31,125	8,179
Other comprehensive income, net of tax	**26,979**	84,795	22,748
Comprehensive income	**246,950**	185,632	162,714
Comprehensive income attributable to the noncontrolling interest	**—**	(734)	—
Comprehensive income attributable to The New York Times Company common stockholders	**$ 246,950**	$ 184,898	$ 162,714

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

(In thousands, except share and per share data)	Capital Stock Class A and Class B Common	Additional Paid-in Capital	Retained Earnings	Common Stock Held in Treasury, at Cost	Accumulated Other Comprehensive Loss, Net of Income Taxes	Total New York Times Company Stockholders' Equity	Non-controlling Interest	Total Stock-holders' Equity
Balance, December 30, 2018	$ 17,396	$ 206,316	$1,506,004	$(171,211)	$ (517,724)	$ 1,040,781	$ 1,860	$1,042,641
Net income	—	—	139,966	—	—	139,966	—	139,966
Dividends	—	—	(33,312)	—	—	(33,312)	—	(33,312)
Other comprehensive income	—	—	—	—	22,748	22,748	—	22,748
Issuance of shares:								
Stock options – 419,160 Class A shares	42	4,478	—	—	—	4,520	—	4,520
Restricted stock units vested – 246,599 Class A shares	24	(3,750)	—	—	—	(3,726)	—	(3,726)
Performance-based awards – 418.491 Class A shares	42	(11,964)	—	—	—	(11,922)	—	(11,922)
Stock-based compensation	—	12,948	—	—	—	12,948	—	12,948
Balance, December 29, 2019	17,504	208,028	1,612,658	(171,211)	(494,976)	1,172,003	1,860	1,173,863
Net income	—	—	100,103	—	—	100,103	734	100,837
Dividends	—	—	(40,175)	—	—	(40,175)	—	(40,175)
Other comprehensive income	—	—	—	—	84,795	84,795	—	84,795
Issuance of shares:								
Stock options – 644,268 Class A shares	65	6,006	—	—	—	6,071	—	6,071
Restricted stock units vested – 142,958 Class A shares	14	(3,933)	—	—	—	(3,919)	—	(3,919)
Performance-based awards – 257,098 Class A shares	26	(7,852)	—	—	—	(7,826)	—	(7,826)
Stock-based compensation	—	14,465	—	—	—	14,465	—	14,465
Balance, December 27, 2020	17,609	216,714	1,672,586	(171,211)	(410,181)	1,325,517	2,594	1,328,111
Net income	**—**	**—**	**219,971**	**—**	**—**	**219,971**	**—**	**219,971**
Dividends	**—**	**—**	**(47,214)**	**—**	**—**	**(47,214)**	**—**	**(47,214)**
Other comprehensive income	**—**	**—**	**—**	**—**	**26,979**	**26,979**	**—**	**26,979**
Issuance of shares:								
Stock options – 324,460 Class A shares	**33**	**2,421**	**—**	**—**	**—**	**2,454**	**—**	**2,454**
Restricted stock units vested – 196,416 Class A shares	**19**	**(5,288)**	**—**	**—**	**—**	**(5,269)**	**—**	**(5,269)**
Performance-based awards – 142,253 Class A shares	**14**	**(5,947)**	**—**	**—**	**—**	**(5,933)**	**—**	**(5,933)**
Stock-based compensation	**—**	**22,215**	**—**	**—**	**—**	**22,215**	**—**	**22,215**
Distributions	—	—	—	—	—	—	**(589)**	**(589)**
Balance, December 26, 2021	**$ 17,675**	**$ 230,115**	**$1,845,343**	**$(171,211)**	**$ (383,202)**	**$ 1,538,720**	**$ 2,005**	**$1,540,725**

See Notes to the Consolidated Financial Statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

(In thousands)	Years Ended December 26, 2021	December 27, 2020	December 29, 2019
Cash flows from operating activities			
Net income	**$ 219,971**	$ 100,837	$ 139,966
Adjustments to reconcile net income to net cash provided by operating activities:			
Pension settlement expense	—	80,641	—
Depreciation and amortization	**57,502**	62,136	60,661
Lease termination charge	**3,831**	—	—
Amortization of right of use asset	**9,488**	8,568	7,384
Stock-based compensation expense	**22,215**	14,437	12,948
Gain from joint ventures	**—**	(5,000)	—
Deferred income taxes	**(6,358)**	(16,043)	4,242
Gain on non-marketable equity investment	**(27,156)**	(10,074)	(1,886)
Change in long-term retirement benefit obligations	**(19,222)**	(17,166)	(22,914)
Fair market value adjustment on life insurance products	**118**	(578)	(3,461)
Uncertain tax positions	**—**	(644)	(4,627)
Other – net	**3,210**	706	700
Changes in operating assets and liabilities:			
Accounts receivable – net	**(49,216)**	29,710	9,062
Other current assets	**(5,289)**	8,960	(3,355)
Accounts payable, accrued payroll and other liabilities	**46,054**	24,516	(13,197)
Unexpired subscriptions	**13,950**	16,927	4,375
Net cash provided by operating activities	**269,098**	297,933	189,898
Cash flows from investing activities			
Purchases of marketable securities	**(763,425)**	(632,364)	(572,337)
Maturities/disposals of marketable securities	**593,465**	491,128	707,632
Business acquisitions	**—**	(33,085)	—
Proceeds from investments	**20,074**	6,841	85
Capital expenditures	**(34,637)**	(34,451)	(45,441)
Other - net	**3,716**	2,851	3,273
Net cash (used) in/provided by investing activities	**(180,807)**	(199,080)	93,212
Cash flows from financing activities			
Long-term obligations:			
Repayment of debt and capital lease obligations	**—**	—	(252,559)
Dividends paid	**(45,337)**	(38,437)	(31,604)
Payment of contingent consideration	**(862)**	(862)	—
Capital shares:			
Stock issuances	**2,454**	6,071	4,520
Share-based compensation tax withholding	**(11,202)**	(11,745)	(15,648)
Net cash used in financing activities	**(54,947)**	(44,973)	(295,291)
Net increase/(decrease) in cash, cash equivalents and restricted cash	**33,344**	53,880	(12,181)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	**(1,002)**	566	(100)
Cash, cash equivalents and restricted cash at the beginning of the year	**301,964**	247,518	259,799
Cash, cash equivalents and restricted cash at the end of the year	**$ 334,306**	$ 301,964	$ 247,518

See Notes to the Consolidated Financial Statements.

SUPPLEMENTAL DISCLOSURES TO CONSOLIDATED STATEMENTS OF CASH FLOWS

Cash Flow Information

	Years Ended		
(In thousands)	**December 26, 2021**	**December 27, 2020**	**December 29, 2019**
Cash payments			
Interest, net of capitalized interest	**$ 546**	$ 508	$ 28,049
Income tax payments – net	**$ 66,443**	$ 24,382	$ 30,407

See Notes to the Consolidated Financial Statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Basis of Presentation

Nature of Operations

The New York Times Company is a global media organization that includes our newspaper, digital and print products and related businesses. The New York Times Company and its consolidated subsidiaries are referred to collectively as the "Company," "we," "our" and "us." Our major sources of revenue are subscriptions and advertising.

Principles of Consolidation

The accompanying Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and include the accounts of our Company and our wholly and majority-owned subsidiaries after elimination of all significant intercompany transactions.

The portion of the net income or loss and equity of a subsidiary attributable to the owners of a subsidiary other than the Company (a noncontrolling interest) is included as a component of consolidated stockholders' equity in our Consolidated Balance Sheets, within net income or loss in our Consolidated Statements of Operations, within comprehensive income or loss in our Consolidated Statements of Comprehensive Income/(Loss) and as a component of consolidated stockholders' equity in our Consolidated Statements of Changes in Stockholders' Equity.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our Consolidated Financial Statements. Actual results could differ from these estimates.

Fiscal Year

Fiscal years 2021, 2020 and 2019 each comprised 52 weeks, and ended as of December 26, 2021, December 27, 2020, and December 29, 2019, respectively.

In December 2021, the Board of Directors approved a resolution to change the Company's fiscal year from a 52/53 week fiscal year ending the last Sunday of December to a calendar year. Accordingly, the Company's 2022 fiscal year, which commenced December 27, 2021, will be extended from December 25, 2022, to December 31,2022, and subsequent fiscal years will begin on January 1 and end on December 31 of each year.

2. Summary of Significant Accounting Policies

Cash and Cash Equivalents

We consider all highly liquid debt instruments with original maturities of three months or less to be cash equivalents.

Marketable Securities

We have investments in marketable debt securities. We determine the appropriate classification of our investments at the date of purchase and reevaluate the classifications at the balance sheet date. Marketable debt securities with maturities of 12 months or less are classified as short-term. Marketable debt securities with maturities greater than 12 months are classified as long-term, unless we identified specific securities we intend to sell within the next 12 months. The Company's marketable securities are accounted for as available for sale ("AFS").

AFS securities are reported at fair value. We assess AFS securities on a quarterly basis or more often if a potential loss-triggering event occurs. For AFS securities in an unrealized loss position, we first assess whether we intend to sell, or if it is more likely than not that we will be required to sell the security before recovery of its amortized cost basis. If either of the criteria regarding intent or requirement to sell is met, the security's amortized cost basis is written down to fair value through income. For AFS securities that do not meet the aforementioned criteria, we evaluate whether the decline in fair value has resulted from credit losses or other factors. In making this assessment, we consider the extent to which fair value is less than amortized cost, creditworthiness of the security, and adverse conditions specifically related to the security. If this assessment indicates that a credit loss exists, the present value of cash flows expected to be collected from the security is compared to the amortized cost basis of the security. If the present value of cash flows expected to be collected is less than the amortized cost basis, a credit loss exists and an allowance for credit losses is recorded, limited by the amount that the fair value is less than the amortized cost basis. Any impairment that has not been recorded through an allowance for credit losses is recognized in other comprehensive income.

Concentration of Risk

Financial instruments, which potentially subject us to concentration of risk, are cash and cash equivalents and marketable securities. Cash is placed with major financial institutions. As of December 26, 2021, we had cash balances at financial institutions in excess of federal insurance limits. We periodically evaluate the credit standing of these financial institutions as part of our ongoing investment strategy.

Our marketable securities portfolio consists of investment-grade securities diversified among security types, issuers and industries. Our cash equivalents and marketable securities are primarily managed by third-party investment managers who are required to adhere to investment policies approved by our Board of Directors designed to mitigate risk.

Accounts Receivable

Credit is extended to our advertisers and our subscribers based upon an evaluation of the customer's financial condition, and collateral is not required from such customers. Allowances for estimated credit losses, rebates, returns, rate adjustments and discounts are generally established based on historical experience and include consideration of relevant significant current events, reasonable and supportable forecasts and their implications for expected credit losses.

Investments

Investments in which we have at least a 20%, but not more than a 50%, interest are generally accounted for under the equity method. We elected the fair value measurement alternative for our investment interests below 20% and account for these investments at cost less impairments, adjusted by observable price changes in orderly transactions for the identical or similar investments of the same issuer given our equity instruments are without readily determinable fair values.

We evaluate whether there has been an impairment of our investments annually or in an interim period if circumstances indicate that a possible impairment may exist.

Property, Plant and Equipment

Property, plant and equipment are stated at cost. Depreciation is computed by the straight-line method over the shorter of estimated asset service lives or lease terms as follows: buildings, building equipment and improvements – 10 to 40 years; equipment – 3 to 30 years; and software – 3 to 5 years. We capitalize interest costs and certain staffing costs as part of the cost of major projects.

We evaluate whether there has been an impairment of long-lived assets, primarily property, plant and equipment, if certain circumstances indicate that a possible impairment may exist. These assets are tested for impairment at the asset group level associated with the lowest level of cash flows. An impairment exists if the carrying value of the asset (i) is not recoverable (the carrying value of the asset is greater than the sum of undiscounted cash flows) and (ii) is greater than its fair value.

Leases

Lessee activities

We enter into operating leases for office space and equipment. We determine if an arrangement is a lease at inception. Certain office space leases provide for rent adjustments relating to changes in real estate taxes and other operating costs. Options to extend the term of operating leases are not recognized as part of the right-of-use asset until we are reasonably certain that the option will be exercised. We may terminate our leases with the notice required under the lease and upon the payment of a termination fee, if required. Our leases do not include substantial variable payments based on index or rate.

Our leases do not provide a readily determinable implicit discount rate. Therefore, we estimate our incremental borrowing rate to discount the lease payments based on the information available at lease commencement.

We recognize a single lease cost on a straight-line basis over the term of the lease and we classify all cash payments within operating activities in the statement of cash flows. Our lease agreements do not contain any material residual value guarantees or material restrictive covenants.

We evaluate right-of-use assets for impairment consistent with our property, plant and equipment policy. There were no impairments of right-of-use assets in 2021.

Lessor activities

Our leases to third parties predominantly relate to office space in our leasehold condominium interest in our New York headquarters building located at 620 Eighth Avenue, New York, New York (the "Company Headquarters"). We determine if an arrangement is a lease at inception. Office space leases are operating leases and generally include options to extend the term of the lease. Our leases do not include variable payments based on index or rate. We do not separate the lease and non-lease components in a contract. The non-lease components predominantly include charges for utilities usage and other operating expenses estimated based on the proportionate share of the rental space of each lease.

For our office space operating leases, we recognize rental revenue on a straight-line basis over the term of the lease and we classify all cash payments within operating activities in the statement of cash flows.

Residual value risk is not a primary risk resulting from our office space operating leases because of the long-lived nature of the underlying real estate assets, which generally hold their value or appreciate in the long term.

We evaluate assets leased to third parties for impairment consistent with our property, plant and equipment policy. There were no impairments of assets leased to third parties in 2021.

Goodwill and Intangibles

Goodwill is the excess of cost over the fair value of tangible and intangible net assets acquired. Goodwill is not amortized but tested for impairment annually or in an interim period if certain circumstances indicate a possible impairment may exist. Our annual impairment testing date is the first day of our fiscal fourth quarter.

We test goodwill for impairment at a reporting unit level. We first perform a qualitative assessment to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The qualitative assessment includes, but is not limited to, the results of our most recent quantitative impairment test, consideration of industry, market and macroeconomic conditions, cost factors, cash flows, changes in key management personnel and our share price. The result of this assessment determines whether it is necessary to perform the goodwill impairment test (formerly "Step 1"). For the 2021 annual impairment testing, based on our qualitative assessment, we concluded that goodwill is not impaired.

If we determine that it is more likely than not that the fair value of a reporting unit is less than its carrying value, we compare the fair value of a reporting unit with its carrying amount, including goodwill. Fair value is calculated by a combination of a discounted cash flow model and a market approach model. In calculating fair value for a reporting unit, we generally weigh the results of the discounted cash flow model more heavily than the market approach because the discounted cash flow model is specific to our business and long-term projections. If the fair value of a reporting unit exceeds its carrying amount, goodwill of that reporting unit is not considered impaired. If the carrying amount of a reporting unit exceeds its fair value, an impairment loss would be recognized in an amount equal to that excess, limited to the total amount of goodwill allocated to that reporting unit.

We test intangible assets that are not amortized (i.e., trade names) for impairment at the asset level. We first perform a qualitative assessment to determine whether it is more likely than not that the fair value of the asset is less than its carrying value. If we determine that it is more likely than not that the intangible asset is impaired, we perform a quantitative assessment by comparing the fair value of the asset with its carrying amount. If the fair value, which is based on future cash flows, exceeds the carrying value, the asset is not considered impaired. If the carrying amount exceeds the fair value, an impairment loss would be recognized in an amount equal to the excess of the carrying amount of the asset over the fair value of the asset. We recognized a de minimis impairment in 2020 and 2019 related to the closure of HelloSociety and Fake Love digital marketing agencies.

Intangible assets that are amortized (i.e., customer lists, non-competes, etc.) are tested for impairment at the asset level associated with the lowest level of cash flows. An impairment exists if the carrying value of the asset (1) is not recoverable (the carrying value of the asset is greater than the sum of undiscounted cash flows) and (2) is greater than its fair value.

The discounted cash flow analysis requires us to make various judgments, estimates and assumptions, many of which are interdependent, about future revenues, operating margins, growth rates, capital expenditures, working capital, discount rates and royalty rates. The starting point for the assumptions used in our discounted cash flow analysis is the annual long-range financial forecast. The annual planning process that we undertake to prepare the long-range financial forecast takes into consideration a multitude of factors, including historical growth rates and operating performance, related industry trends, macroeconomic conditions, and marketplace data, among others. Assumptions are also made for perpetual growth rates for periods beyond the long-range financial forecast period. Our estimates of fair value are sensitive to changes in all of these variables, certain of which relate to broader macroeconomic conditions outside our control.

The market approach analysis includes applying a multiple, based on comparable market transactions, to certain operating metrics of a reporting unit.

The significant estimates and assumptions used by management in assessing the recoverability of goodwill acquired and intangibles are estimated future cash flows, discount rates, growth rates, as well as other factors. Any changes in these estimates or assumptions could result in an impairment charge. The estimates, based on reasonable and supportable assumptions and projections, require management's subjective judgment. Depending on the assumptions and estimates used, the estimated results of the impairment tests can vary within a range of outcomes.

In addition to annual testing, management uses certain indicators to evaluate whether the carrying value of a reporting unit or intangibles may not be recoverable and an interim impairment test may be required. These indicators include: (1) current-period operating results or cash flow declines combined with a history of operating results or cash flow declines or a projection/forecast that demonstrates continuing declines in the cash flow or the inability to improve our operations to forecasted levels; (2) a significant adverse change in the business climate, whether structural or technological; (3) significant impairments; and (4) a decline in our stock price and market capitalization.

Self-Insurance

We self-insure for workers' compensation costs, automobile and general liability claims, up to certain deductible limits, as well as for certain employee medical and disability benefits. Employee medical costs above a certain threshold are insured by a third party. The recorded liabilities for self-insured risks are primarily calculated using actuarial methods. The liabilities include amounts for actual claims, claim growth and claims incurred but not yet reported. The recorded liabilities for self-insured risks were approximately $24 million and $23 million as of December 26, 2021, and December 27, 2020, respectively.

Pension and Other Postretirement Benefits

Our single-employer pension and other postretirement benefit costs are accounted for using actuarial valuations. We recognize the funded status of these plans – measured as the difference between plan assets, if funded, and the benefit obligation – on the balance sheet and recognize changes in the funded status that arise during the period but are not recognized as components of net periodic pension cost, within other comprehensive income/(loss), net of income taxes. The service cost component of net periodic pension cost is recognized in *Total operating costs* while the other components are recognized within *Other components of net periodic benefit costs* in our Consolidated Statements of Operations below *Operating profit*.

The assets related to our funded pension plans are measured at fair value.

We make significant subjective judgments about a number of actuarial assumptions, which include discount rates, health-care cost trend rates, long-term return on plan assets and mortality rates. Depending on the assumptions and estimates used, the impact from our pension and other postretirement benefits could vary within a range of outcomes and could have a material effect on our Consolidated Financial Statements.

We have elected the practical expedient to use the month-end that is closest to our fiscal year-end for measuring the single-employer pension plan assets and obligations, as well as other postretirement benefit plan assets and obligations.

We also recognize the present value of pension liabilities associated with the withdrawal from multiemployer pension plans. We record liabilities for obligations related to complete, partial and estimated withdrawals from multiemployer pension plans. The actual liability for estimated withdrawals is not known until each plan completes a final assessment of the withdrawal liability and issues a demand to us. Therefore, we adjust the estimate of our multiemployer pension plan liability as more information becomes available that allows us to refine our estimates.

See Notes 9 and 10 for additional information regarding pension and other postretirement benefits.

Revenue Recognition

Revenue is recognized when a performance obligation is satisfied by transferring a promised good or service to a customer. A good or service is considered transferred when the customer obtains control, which is when the customer has the ability to direct the use of and/or obtain substantially all of the benefits of an asset.

Proceeds from subscription revenues are deferred at the time of sale and are recognized on a pro rata basis over the terms of the subscriptions. Payment is typically due upfront and the revenue is recognized ratably over the subscription period. The deferred proceeds are recorded within *Unexpired subscriptions revenue* in the Consolidated Balance Sheet. Revenue from single-copy sales of our print products is recognized based on date of publication, net of provisions for related returns. Payment for single-copy sales is typically due upon complete satisfaction of our performance obligations. The Company does not have significant financing components or significant payment terms as we only offer industry standard payment terms to our customers.

When our subscriptions are sold through third parties, we are a principal in the transaction and, therefore, revenues and related costs to third parties for these sales are reported on a gross basis. We are considered a principal if we control a promised good or service before transferring that good or service to the customer. The Company considers several factors to determine if it controls the good and therefore is the principal. These factors include: (1) if we have primary responsibility for fulfilling the promise; (2) if we have inventory risk before the goods or services are transferred to the customer or after the transfer of control to the customer; and (3) if we have discretion in establishing price for the specified good or service.

Advertising revenues are recognized when advertisements are published in newspapers or placed on digital platforms or, with respect to certain digital advertising, each time a user clicks on certain advertisements, net of provisions for estimated rebates and rate adjustments. Creative services fees, including those associated with our branded content studio, are recognized as revenue based on the nature of the services provided.

We recognize a rebate obligation as a reduction of revenues, based on the amount of estimated rebates that will be earned, related to the underlying revenue transactions during the period. Measurement of the rebate obligation is estimated based on the historical experience of the number of customers that ultimately earn and use the rebate. We recognize an obligation for rate adjustments as a reduction of revenues, based on the amount of estimated post-billing adjustments that will be claimed. Measurement of the rate adjustment reserve is estimated based on historical experience of credits actually issued.

Payment for advertising is due upon complete satisfaction of our performance obligations. The Company has a formal credit checking policy, procedures and controls in place that evaluate collectability prior to ad publication. Our advertising contracts do not include a significant financing component.

Other revenues are recognized when the delivery occurs, services are rendered or purchases are made.

Performance Obligations

Our contracts with customers may include multiple performance obligations. For such arrangements, we allocate revenue to each performance obligation based on its relative standalone selling price.

In the case of our digital archive licensing contracts, the transaction price is allocated among the performance obligations, which consist of (i) the archival content and (ii) the updated content, based on the Company's estimate of the standalone selling price of each of the performance obligations, as they are currently not sold separately.

In the case of our advertising contracts, we may have performance obligations for future services that have not been recognized in our financial statements. The performance obligations are satisfied over time with revenue recognized ratably over the contract term as the advertising services are provided to the customer.

Contract Assets

We record revenue from performance obligations when performance obligations are satisfied. For our digital archiving licensing revenue, we record revenue related to the portion of performance obligation (i) satisfied at the commencement of the contract when the customer obtains control of the archival content or (ii) when the updated content is transferred. We receive payments from customers based upon contractual billing schedules. As the transfer of control represents a right to the contract consideration, we record a contract asset in *Other current assets* for short-term contract assets and *Miscellaneous assets* for long-term contract assets on the Consolidated Balance Sheet for any amounts not yet invoiced to the customer. The contract asset is reclassified to *Accounts receivable* when the customer is invoiced based on the contractual billing schedule.

Significant Judgments

Our contracts with customers sometimes include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment. We use an observable price to determine the standalone selling price for separate performance obligations if available or, when not available, an estimate that maximizes the use of observable inputs and faithfully depicts the selling price of the promised goods or services if we sold those goods or services separately to a similar customer in similar circumstances.

Practical Expedients and Exemptions

We expense the cost to obtain or fulfill a contract as incurred because the amortization period of the asset that the entity otherwise would have recognized is one year or less. We also apply the practical expedient for the significant financing component when the difference between the payment and the transfer of the products and services is a year or less.

Income Taxes

Income taxes are recognized for the following: (1) the amount of taxes payable for the current year; and (2) deferred tax assets and liabilities for the future tax consequences of events that have been recognized differently in the financial statements than for tax purposes. Deferred tax assets and liabilities are established using statutory tax rates and are adjusted for tax rate changes in the period of enactment.

We assess whether our deferred tax assets should be reduced by a valuation allowance if it is more likely than not that some portion or all of the deferred tax assets will not be realized. Our process includes collecting positive (i.e., sources of taxable income) and negative (i.e., recent historical losses) evidence and assessing, based on the evidence, whether it is more likely than not that the deferred tax assets will not be realized.

We release tax effects from accumulated other comprehensive income/(loss) for pension and other postretirement benefits on a plan by plan approach.

We recognize in our financial statements the impact of a tax position if that tax position is more likely than not of being sustained on audit, based on the technical merits of the tax position. This involves the identification of potential uncertain tax positions, the evaluation of tax law and an assessment of whether a liability for uncertain tax positions is necessary. Different conclusions reached in this assessment can have a material impact on our Consolidated Financial Statements.

We operate within multiple taxing jurisdictions and are subject to audit in these jurisdictions. These audits can involve complex issues, which could require an extended period of time to resolve. Until formal resolutions are reached between us and the taxing authorities, determining the timing and amount of possible audit settlements relating to uncertain tax positions is not practicable.

Stock-Based Compensation

We establish fair value based on market data for our stock-based awards to determine our cost and recognize the related expense over the appropriate vesting period. We recognize stock-based compensation expense for outstanding stock-settled long-term performance awards and restricted stock units, net of estimated forfeitures. See Note 14 for additional information related to stock-based compensation expense.

Earnings/(Loss) Per Share

As the Company has participating securities, we compute earnings per share based upon the lower of the two-class method or the treasury stock method. The two-class method is an earnings allocation method for computing earnings/(loss) per share when a company's capital structure includes either two or more classes of common stock or common stock and participating securities. This method determines earnings/(loss) per share based on dividends declared on common stock and participating securities (i.e., distributed earnings), as well as participation rights of participating securities in any undistributed earnings.

Basic earnings/(loss) per share is calculated by dividing net earnings/(loss) available to common stockholders by the weighted-average common stock outstanding. Diluted earnings/(loss) per share is calculated similarly, except that it includes the dilutive effect of the assumed exercise of securities and the effect of shares issuable under our Company's stock-based incentive plans if such effect is dilutive.

Foreign Currency Translation

The assets and liabilities of foreign companies are translated at period-end exchange rates. Results of operations are translated at average rates of exchange in effect during the year. The resulting translation adjustment is included as a separate component in the Stockholders' Equity section of our Consolidated Balance Sheets, in the caption *Accumulated other comprehensive loss, net of income taxes*.

Recently Adopted Accounting Pronouncements

Accounting Standard Update(s)	Topic	Effective Period	Summary
2019-12	Simplifying the Accounting for Income Taxes (Topic 740)	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020. Early adoption is permitted.	Simplifies the accounting for income taxes by eliminating certain exceptions to the guidance in Accounting Standards Codification 740 related to the approach for intraperiod tax allocation, the methodology for calculating income taxes in an interim period and the recognition of deferred tax liabilities for outside basis differences. The standard also simplifies aspects of the accounting for franchise taxes and enacted changes in tax laws or rates and clarifies the accounting for transactions that result in a step-up in the tax basis of goodwill. The Company adopted this guidance on December 28, 2020. The adoption did not have a material impact on the Company's consolidated financial statements.

Recently Issued Accounting Pronouncements

The Financial Accounting Standards Board (the "FASB") issued authoritative guidance on the following topics:

Accounting Standard Update(s)	Topic	Effective Period	Summary
2021-08	Business Combinations (Topic 805): Accounting for Contract Assets and Contract Liabilities from Contracts with Customers	Fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. Early adoption is permitted.	Requires entities to recognize and measure contract assets and contract liabilities acquired in a business combination in accordance with ASC 2014-09, Revenue from Contracts with Customers (Topic 606). The update will generally result in an entity recognizing contract assets and contract liabilities at amounts consistent with those recorded by the acquiree immediately before the acquisition date rather than at fair value. We are currently in the process of evaluating the impact of this guidance on the Company's consolidated financial statements.

The Company considers the applicability and impact of all recently issued accounting pronouncements. Recent accounting pronouncements not specifically identified in our disclosures are either not applicable to the Company or are not expected to have a material effect on our financial condition or results of operations.

3. Revenue

We generate revenues principally from subscriptions and advertising.

Subscription revenues consist of revenues from subscriptions to our digital and print products (which include our news product, as well as our Games, Cooking, Audm and Wirecutter (to which a subscription option was launched during the third quarter of 2021) products ("other digital-only products")) and single-copy and bulk sales of our print products. Subscription revenues are based on both the number of copies of the printed newspaper sold and digital-only subscriptions, and the rates charged to the respective customers.

Advertising revenue is principally from advertisers (such as technology, financial and luxury goods companies) promoting products, services or brands on digital platforms in the form of display ads, audio and video, and in print, in the form of column-inch ads, and it is primarily derived from offerings sold directly to marketers by our advertising sales teams. A smaller proportion of our total advertising revenues is generated through programmatic auctions run by third-party ad exchanges. Advertising revenues are primarily determined by the volume (e.g., impressions), rate and mix of advertisements. Digital advertising includes our core digital advertising business and other digital advertising. Our core digital advertising business includes direct-sold website, mobile application, podcast, email and video advertisements. Direct-sold display advertising, a component of core digital advertising, includes offerings on websites and mobile applications sold directly to marketers by our advertising sales teams. Our digital advertising offerings include solutions that use proprietary first-party data — rather than third-party data — to generate predictive insights and help inform our clients' advertising strategies while leveraging our audiences in privacy-forward ways. Other digital advertising includes advertising revenues generated by open-market programmatic advertising, creative services fees associated with branded content, advertisements appearing on our Wirecutter product and classified advertising. Print advertising includes revenue from column-inch ads and classified advertising, including line-ads as well as preprinted advertising, also known as freestanding inserts.

Other revenues primarily consist of revenues from licensing, Wirecutter affiliate referrals, commercial printing, the leasing of floors in the Company Headquarters, retail commerce, television and film, our student subscription sponsorship program and our live events business.

Subscription, advertising and other revenues were as follows:

	Years Ended					
(In thousands)	**December 26, 2021**	**As % of total**	**December 27, 2020**	**As % of total**	**December 29, 2019**	**As % of total**
Subscription	**$ 1,362,115**	**65.6 %**	$ 1,195,368	67.0 %	$ 1,083,851	59.8 %
Advertising	**497,536**	**24.0 %**	392,420	22.0 %	530,678	29.3 %
Other [(1)]	**215,226**	**10.3 %**	195,851	11.0 %	197,655	10.9 %
Total	**$ 2,074,877**	**100.0 %**	$ 1,783,639	100.0 %	$ 1,812,184	100.0 %

[(1)] Other revenue includes building rental revenue, which is not under the scope of Topic 606. Building rental revenue was approximately $27 million, $29 million and $31 million for the years ended December 26, 2021, December 27, 2020, and December 29, 2019, respectively.

The following table summarizes digital and print subscription revenues, which are components of subscription revenues above, for the years ended December 26, 2021, December 27, 2020, and December 29, 2019:

	Years Ended					
(In thousands)	December 26, 2021	As % of total	December 27, 2020	As % of total	December 29, 2019	As % of total
Digital-only subscription revenues:						
News product subscription revenues(1)	$ **693,994**	**50.9 %**	$ 543,578	45.5 %	$ 426,125	39.3 %
Other product subscription revenues(2)	**79,888**	**5.9 %**	54,702	4.6 %	34,327	3.2 %
Subtotal digital-only subscriptions	**773,882**	**56.8 %**	598,280	50.0 %	460,452	42.5 %
Print subscription revenues						
Domestic home delivery subscription revenues(3)	**529,039**	**38.8 %**	528,970	44.3 %	524,543	48.4 %
Single-copy, NYT International and other subscription revenues(4)	**59,194**	**4.4 %**	68,118	5.7 %	98,856	9.1 %
Subtotal print subscription revenues	**588,233**	**43.2 %**	597,088	50.0 %	623,399	57.5 %
Total subscription revenues	$ **1,362,115**	**100.0 %**	1,195,368	100.0 %	$ 1,083,851	100.0 %

(1) *Includes revenues from subscriptions to the Company's news product. News product subscription packages that include access to the Company's Games, Cooking and Wirecutter products are also included in this category.*

(2) *Includes revenues from standalone subscriptions to the Company's other digital-only products. During the third quarter of 2021, the Company launched a Wirecutter subscription option.*

(3) *Includes access to the Company's digital news, Games, Cooking and Wirecutter products.*

(4) *NYT International is the international edition of our print newspaper.*

The following table summarizes digital and print advertising revenues for the years ended December 26, 2021, December 27, 2020, and December 29, 2019:

	Years Ended					
(In thousands)	December 26, 2021	As % of total	December 27, 2020	As % of total	December 29, 2019	As % of total
Advertising revenues						
Digital	$ **308,616**	**62.0 %**	$ 228,594	58.3 %	$ 260,454	49.1 %
Print	**188,920**	**38.0 %**	163,826	41.7 %	270,224	50.9 %
Total advertising	$ **497,536**	**100.0 %**	$ 392,420	100.0 %	$ 530,678	100.0 %

Performance Obligations

We have remaining performance obligations related to digital archive and other licensing and certain advertising contracts. As of December 26, 2021, the aggregate amount of the transaction price allocated to the remaining performance obligations for contracts with a duration greater than one year was approximately $123 million. The Company will recognize this revenue as performance obligations are satisfied. We expect that approximately $42 million, $20 million, and $61 million will be recognized in 2022, 2023 and thereafter through 2029, respectively.

Contract Assets

As of December 26, 2021, and December 27, 2020, the Company had $3.4 million and $1.8 million, respectively, in contract assets recorded in the Consolidated Balance Sheet related to digital archiving licensing revenue. The contract asset is reclassified to *Accounts receivable* when the customer is invoiced based on the contractual billing schedule.

4. Marketable Securities

The Company accounts for its marketable securities as AFS. The Company recorded $1.7 million and $4.3 million of net unrealized losses and gains, respectively, in Accumulated Other Comprehensive Income ("AOCI") as of December 26, 2021, and December 27, 2020, respectively.

The following tables present the amortized cost, gross unrealized gains and losses, and fair market value of our AFS securities as of December 26, 2021, and December 27, 2020:

	December 26, 2021			
(In thousands)	Amortized Cost	Gross unrealized gains	Gross unrealized losses	Fair Value
Short-term AFS securities				
U.S. Treasury securities	$ 148,899	$ 692	$ (43)	$ 149,548
Corporate debt securities	107,158	245	(69)	107,334
Certificates of deposit	55,551	—	—	55,551
Commercial paper	21,145	—	—	21,145
Municipal securities	3,999	—	(2)	3,997
U.S. governmental agency securities	3,500	—	—	3,500
Total short-term AFS securities	$ 340,252	$ 937	$ (114)	$ 341,075
Long-term AFS securities				
Corporate debt securities	$ 242,764	$ 149	$ (1,858)	$ 241,055
U.S. Treasury securities	119,695	—	(549)	119,146
U.S. governmental agency securities	39,498	—	(252)	39,246
Municipal securities	13,994	—	(61)	13,933
Total long-term AFS securities	$ 415,951	$ 149	$ (2,720)	$ 413,380

	December 27, 2020			
(In thousands)	Amortized Cost	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Short-term AFS securities				
U.S. Treasury securities	$ 79,467	$ 39	$ (3)	$ 79,503
Corporate debt securities	129,805	504	(8)	130,301
Certificates of deposit	36,525	—	—	36,525
Commercial paper	37,580	—	—	37,580
U.S. governmental agency securities	25,113	61	(3)	25,171
Total short-term AFS securities	$ 308,490	$ 604	$ (14)	$ 309,080
Long-term AFS securities				
Corporate debt securities	$ 134,296	$ 1,643	$ (5)	$ 135,934
U.S. Treasury securities	95,511	2,054	—	97,565
U.S. governmental agency securities	48,342	19	(13)	48,348
Municipal securities	4,994	—	(10)	4,984
Total long-term AFS securities	$ 283,143	$ 3,716	$ (28)	$ 286,831

The following tables present the AFS securities as of December 26, 2021, and December 27, 2020, that were in an unrealized loss position for which an allowance for credit losses has not been recorded, aggregated by investment category and the length of time that individual securities have been in a continuous loss position:

	December 26, 2021					
	Less than 12 Months		12 Months or Greater		Total	
(In thousands)	Fair Value	Gross unrealized losses	Fair Value	Gross unrealized losses	Fair Value	Gross unrealized losses
Short-term AFS securities						
U.S. Treasury securities	**$ 61,018**	**$ (43)**	**$ —**	**$ —**	**$ 61,018**	**$ (43)**
Corporate debt securities	**53,148**	**(69)**	**—**	**—**	**53,148**	**(69)**
Municipal securities	**1,998**	**(2)**	**—**	**—**	**1,998**	**(2)**
Total short-term AFS securities	**$ 116,164**	**$ (114)**	**$ —**	**$ —**	**$ 116,164**	**$ (114)**
Long-term AFS securities						
Corporate debt securities	**$ 224,022**	**$ (1,858)**	**$ —**	**$ —**	**$ 224,022**	**$ (1,858)**
U.S. Treasury securities	**119,146**	**(549)**	**—**	**—**	**119,146**	**(549)**
U.S. governmental agency securities	**39,246**	**(252)**	**—**	**—**	**39,246**	**(252)**
Municipal securities	**13,933**	**(61)**	**—**	**—**	**13,933**	**(61)**
Total long-term AFS securities	**$ 396,347**	**$ (2,720)**	**$ —**	**$ —**	**$ 396,347**	**$ (2,720)**

	December 27, 2020					
	Less than 12 Months		12 Months or Greater		Total	
(In thousands)	Fair Value	Gross unrealized losses	Fair Value	Gross unrealized losses	Fair Value	Gross unrealized losses
Short-term AFS securities						
U.S. Treasury securities	$ 20,133	$ (3)	$ —	$ —	$ 20,133	$ (3)
Corporate debt securities	33,735	(8)	—	—	33,735	(8)
U.S. governmental agency securities	4,999	(2)	8,749	(1)	13,748	(3)
Total short-term AFS securities	$ 58,867	$ (13)	$ 8,749	$ (1)	$ 67,616	$ (14)
Long-term AFS securities						
Corporate debt securities	$ 6,717	$ (5)	$ —	$ —	$ 6,717	$ (5)
U.S. governmental agency securities	26,236	(13)	—	—	26,236	(13)
Municipal securities	4,984	(10)	—	—	4,984	(10)
Total long-term AFS securities	$ 37,937	$ (28)	$ —	$ —	$ 37,937	$ (28)

We assess AFS securities on a quarterly basis or more often if a potential loss-triggering event occurs. See Note 2 for factors we consider when assessing AFS securities for recognition of losses or allowance for credit losses.

As of December 26, 2021, and December 27, 2020, we did not intend to sell and it was not likely that we would be required to sell these investments before recovery of their amortized cost basis, which may be at maturity. Unrealized losses related to these investments are primarily due to interest rate fluctuations as opposed to changes in credit quality. Therefore, as of December 26, 2021, and December 27, 2020, we have no realized losses or allowance for credit losses related to AFS securities.

As of December 26, 2021, our short-term and long-term marketable securities had remaining maturities of less than 1 month to 12 months and 13 months to 35 months, respectively. See Note 8 for additional information regarding the fair value hierarchy of our marketable securities.

5. Goodwill and Intangibles

During the first quarter of 2020, the Company acquired Listen In Audio, Inc., a company that transforms journalism articles into audio that is made available in a subscription-based product named "Audm," in an all-cash transaction. We paid $8.6 million (consisting of an $8.0 million cash payment and a $0.6 million note receivable previously issued by the Company, which was canceled at the close of the transaction) and entered into agreements that will likely require retention payments over the three years following the acquisition. The Company allocated the purchase price for this acquisition based on the valuation of assets acquired and liabilities assumed, resulting in allocations primarily to goodwill of $5.8 million and intangibles of $2.7 million in the second quarter of 2020. The carrying amount of the intangible asset related to this acquisition has been included in *Miscellaneous assets* in our Consolidated Balance Sheets. The estimated useful life for this asset is 8 years and it is amortized on a straight-line basis.

During the third quarter of 2020, the Company acquired substantially all the assets and certain liabilities of Serial Productions, LLC ("Serial"). The purchase price includes approximately $25.0 million in cash that was paid at closing on July 29, 2020, and $9.3 million of contingent consideration. The contingent consideration is related to contingent payments based on the achievement of certain operational targets, as defined in the acquisition agreement, over the five years following the acquisition. The Company estimated the fair value of the contingent consideration liability using a probability-weighted discounted cash flow model. The fair value is based on significant unobservable inputs and therefore represents a Level 3 measurement as defined in Note 8.

The Company allocated the purchase price for this acquisition based on the valuation of assets acquired and liabilities assumed, resulting in allocations primarily to goodwill of $21.5 million and intangibles of $12.9 million as of the date of acquisition. The carrying amount of the intangible assets related to this acquisition has been included in *Miscellaneous assets* in our Consolidated Balance Sheets and include an indefinite-lived intangible of $9.0 million. The estimated useful life for the finite asset is 6 years and it is amortized on a straight-line basis.

The changes in the carrying amount of goodwill as of December 26, 2021, and since December 29, 2019, were as follows:

(In thousands)		Total Company
Balance as of December 29, 2019	$	138,674
Business acquisitions		27,269
Measurement period adjustment[1]		(400)
Foreign currency translation		6,114
Balance as of December 27, 2020		171,657
Foreign currency translation		(5,297)
Balance as of December 26, 2021	**$**	**166,360**

[1] Includes measurement period adjustment related to deferred tax asset in connection with Listen In Audio, Inc. acquisition.

The foreign currency translation line item in AOCI reflects changes in goodwill resulting from fluctuating exchange rates related to the consolidation of certain international subsidiaries.

As of December 26, 2021, the aggregate carrying amount of intangible assets of $14.2 million, which includes an indefinite-lived intangible of $9.0 million, is recorded in *Miscellaneous assets* in our Consolidated Balance Sheets. Finite intangible assets have the estimated useful lives from 5 to 8 years and are amortized on a straight-line basis.

6. Investments

Investments in Joint Ventures

As of December 26, 2021, and December 27, 2020, the value of our investments in joint ventures was zero. Our proportionate shares of the operating results of our investments are recorded in *Gain from joint ventures* in our Consolidated Statements of Operations.

Madison

The Company and UPM-Kymmene Corporation ("UPM"), a Finnish paper manufacturing company, are partners through subsidiary companies in Madison. The Company's 40% ownership of Madison is through an 80%-owned consolidated subsidiary that owns 50% of Madison. UPM owns 60% of Madison, including a 10% interest through a 20% noncontrolling interest in the consolidated subsidiary of the Company. In 2016, the paper mill closed and the Company's joint venture in Madison is currently being liquidated.

In 2020, we had a gain from joint ventures of $5.0 million, which was primarily due to our proportionate share of a distribution received from the pending liquidation of Madison. In 2021 and 2019, we had no gain/(loss) or distributions from joint ventures.

Non-Marketable Equity Securities

Our non-marketable equity securities are investments in privately held companies/funds without readily determinable market values. Gains and losses on non-marketable securities sold or impaired are recognized in *Interest income/(expense) and other, net*.

As of December 26, 2021, and December 27, 2020, non-marketable equity securities included in *Miscellaneous assets* in our Consolidated Balance Sheets had a carrying value of $27.9 million and $20.9 million, respectively. The carrying value includes $15.3 million of unrealized gains as of December 26, 2021.

In 2021 and 2020, we recorded gains of $27.2 million and $10.1 million, respectively, related to non-marketable equity investment transactions. These gains consist of (i) $15.2 million and $2.5 million realized gains in 2021 and 2020, respectively, due to the partial sale of the investment and (ii) $12.0 million and $7.6 million unrealized gains in 2021 and 2020, respectively, due to the mark to market of the remaining investment. These realized and unrealized gains are included in *Interest income/(expense) and other, net* in our Consolidated Statements of Operations.

We did not have any material fair value adjustments in 2019.

7. Other

Capitalized Computer Software Costs

Amortization of capitalized computer software costs included in *Depreciation and amortization* in our Consolidated Statements of Operations was $9.1 million, $14.7 million and $17.0 million for the fiscal years ended December 26, 2021, December 27, 2020, and December 29, 2019, respectively. The unamortized computer software costs were $13.6 million and $18.9 million as of December 26, 2021, and December 27, 2020, respectively.

Marketing Expenses

Marketing expense, the cost to promote our brand and our products, was $199.7 million, $135.9 million and $167.9 million for the fiscal years ended December 26, 2021, December 27, 2020, and December 29, 2019, respectively. Media expense, the primary component of marketing expense, which represents the cost to promote our subscription business was $187.3 million, $129.6 million and $156.9 million for the fiscal years ended December 26, 2021, December 27, 2020, and December 29, 2019, respectively. We expense these costs as incurred.

Interest income/(expense) and other, net

Interest income/(expense) and other, net, as shown in the accompanying Consolidated Statements of Operations was as follows:

(In thousands)		December 26, 2021		December 27, 2020		December 29, 2019
Interest income and other expense, net	**$**	**6,558**	$	13,983	$	19,694
Gain on non-marketable equity investment [1]		**27,156**		10,074		1,886
Interest expense		**(780)**		(757)		(26,928)
Amortization of debt costs and discount on debt		**—**		—		1,459
Capitalized interest		**11**		30		69
Total interest income/(expense) and other, net [2]	**$**	**32,945**	$	23,330	$	(3,820)

[1] Represents gains related to a non-marketable equity investment transactions.

[2] The twelve months ended December 29, 2019, includes the amortization of debt costs and discount on debt relating to the Company's leasehold condominium interest in the Company's headquarters building, which was repurchased as of December 29, 2019.

Restricted Cash

A reconciliation of cash, cash equivalents and restricted cash as of December 26, 2021, and December 27, 2020, from the Consolidated Balance Sheets to the Consolidated Statements of Cash Flows is as follows:

(In thousands)		December 26, 2021		December 27, 2020
Reconciliation of cash, cash equivalents and restricted cash				
Cash and cash equivalents	**$**	**319,973**	$	286,079
Restricted cash included within other current assets		**—**		686
Restricted cash included within miscellaneous assets		**14,333**		15,199
Total cash, cash equivalents and restricted cash shown in the Consolidated Statements of Cash Flows	**$**	**334,306**	$	301,964

Substantially all of the amount included in restricted cash is set aside to collateralize workers' compensation obligations.

Restructuring Charge

We recognized a restructuring charge of $4.0 million for the fiscal year ended December 29, 2019, which included impairment and severance charges related to the closure of our digital marketing agency, HelloSociety, LLC. These costs are recorded in *Restructuring charge* in our Consolidated Statements of Operations.

Revolving Credit Facility

In September 2019, the Company entered into a $250.0 million five-year unsecured revolving credit facility (the "Credit Facility"). Certain of the Company's domestic subsidiaries have guaranteed the Company's obligations under the Credit Facility. Borrowings under the Credit Facility bear interest at specified rates based on our utilization and consolidated leverage ratio. The Credit Facility contains various customary affirmative and negative covenants. In addition, the Company is obligated to pay a quarterly unused commitment fee of 0.20%.

As of December 26, 2021, there were no outstanding borrowings under the Credit Facility and the Company was in compliance with the financial covenants contained in the Credit Facility.

Severance Costs

We recognized severance costs of $0.9 million, $6.6 million and $4.0 million for the fiscal years ended December 26, 2021, December 27, 2020, and December 29, 2019, respectively. Severance costs recognized were largely related to workforce reductions primarily affecting our advertising department. These costs are recorded in G*eneral and administrative* costs in our Consolidated Statements of Operations.

We had a severance liability of $2.1 million and $5.0 million included in *Accrued expenses and other* in our Consolidated Balance Sheets as of December 26, 2021, and December 27, 2020, respectively. We anticipate the 2021 payments will be made within the next twelve months.

Property, Plant and Equipment Retirement

During the years ended December 26, 2021, and December 27, 2020, as part of its annual assets review, the Company retired assets that were no longer in use with a cost of approximately $161.0 million and $123.0 million, respectively. The retirements in 2021 were comprised mostly of software of $103.9 million and equipment of $45.4 million. The retirements in 2020 were comprised mostly of software of $69.5 million and equipment of $49.9 million. As a result of the retirements, the Company recorded de minimis write-offs, which are reflected in *General and administrative* costs in our Consolidated Statements of Operations.

8. Fair Value Measurements

Fair value is the price that would be received upon the sale of an asset or paid upon transfer of a liability in an orderly transaction between market participants at the measurement date. The transaction would be in the principal or most advantageous market for the asset or liability, based on assumptions that a market participant would use in pricing the asset or liability. The fair value hierarchy consists of three levels:

Level 1–quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date;

Level 2–inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3–unobservable inputs for the asset or liability.

Assets/Liabilities Measured and Recorded at Fair Value on a Recurring Basis

As of December 26, 2021, and December 27, 2020, we had assets related to our qualified pension plans measured at fair value. The required disclosures regarding such assets are presented in Note 9.

The following table summarizes our financial assets and liabilities measured at fair value on a recurring basis as of December 26, 2021, and December 27, 2020:

	December 26, 2021				December 27, 2020			
(In thousands)	Total	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3
Assets:								
Short-term AFS securities[1]								
U.S Treasury securities	**$ 149,548**	**$ —**	**$ 149,548**	**$ —**	$ 79,503	$ —	$ 79,503	$ —
Corporate debt securities	**107,334**	**—**	**107,334**	**—**	130,301	—	130,301	—
Certificates of deposit	**55,551**	**—**	**55,551**	**—**	36,525	—	36,525	—
Commercial paper	**21,145**	**—**	**21,145**	**—**	37,580	—	37,580	—
Municipal securities	**3,997**	**—**	**3,997**	**—**	—	—	—	—
U.S. governmental agency securities	**3,500**	**—**	**3,500**	**—**	25,171	—	25,171	—
Total short-term AFS securities	**$ 341,075**	**$ —**	**$ 341,075**	**$ —**	$ 309,080	$ —	$ 309,080	$ —
Long-term AFS securities[1]								
Corporate debt securities	**$ 241,055**	**$ —**	**$ 241,055**	**$ —**	$ 135,934	$ —	$ 135,934	$ —
U.S Treasury securities	**119,146**	**—**	**119,146**	**—**	97,565	—	97,565	—
U.S. governmental agency securities	**39,246**	**—**	**39,246**	**—**	48,348	—	48,348	—
Municipal securities	**13,933**	**—**	**13,933**	**—**	4,984	—	4,984	—
Total long-term AFS securities	**$ 413,380**	**$ —**	**$ 413,380**	**$ —**	$ 286,831	$ —	$ 286,831	$ —
Liabilities:								
Deferred compensation[2][3]	**$ 21,101**	**$ 21,101**	**$ —**	**$ —**	$ 22,245	$ 22,245	$ —	$ —
Contingent consideration	**$ 7,450**	**$ —**	**$ —**	**$ 7,450**	$ 8,431	$ —	$ —	$ 8,431

(1) *We classified these investments as Level 2 since the fair value is based on market observable inputs for investments with similar terms and maturities.*

(2) *The deferred compensation liability, included in* Other liabilities—Other *in our Consolidated Balance Sheets, consists of deferrals under The New York Times Company Deferred Executive Compensation Plan (the "DEC"), a frozen plan which enabled certain eligible executives to elect to defer a portion of their compensation on a pre-tax basis. The deferred amounts are invested at the executives' option in various mutual funds. The fair value of deferred compensation is based on the mutual fund investments elected by the executives and on quoted prices in active markets for identical assets. Participation in the DEC was frozen effective December 31, 2015.*

(3) *The Company invests the deferred compensation balance in life insurance products. Our investments in life insurance products are included in* Miscellaneous assets *in our Consolidated Balance Sheets, and were $52.5 million as of December 26, 2021, and $49.2 million as of December 27, 2020. The fair value of these assets is measured using the net asset value ("NAV") per share (or its equivalent) and has not been classified in the fair value hierarchy.*

Level 3 Liabilities

The contingent consideration liability is related to the 2020 acquisition of substantially all the assets and certain liabilities of Serial and represents contingent payments based on the achievement of certain operational targets, as defined in the acquisition agreement, over the five years following the acquisition. The Company estimated the fair value using a probability-weighted discounted cash flow model. The estimate of the fair value of contingent consideration requires subjective assumptions to be made regarding probabilities assigned to operational targets and the discount rate. As the fair value is based on significant unobservable inputs, this is a Level 3 liability.

The following table presents the changes in the balance of the contingent consideration during the year ended December 26, 2021, and December 27, 2020:

(In thousands)	December 26, 2021	December 27, 2020
Balance at the beginning of the period	**$ 8,431**	$ 9,293
Payments	**(862)**	(862)
Fair value adjustments [1]	**(119)**	—
Contingent consideration at the end of the period	**$ 7,450**	$ 8,431

[1] *Fair value adjustments are included in* General and administrative expenses *in our Condensed Consolidated Statements of Operations.*

The remaining contingent consideration balances as of December 26, 2021, and December 27, 2020, of $7.5 million and $8.4 million, respectively, are included in *Accrued expenses and other*, for the current portion of the liability, and *Other non-current liabilities*, for the long-term portion of the liability, in our Consolidated Balance Sheets.

Assets Measured and Recorded at Fair Value on a Non-Recurring Basis

Certain non-financial assets, such as goodwill, intangible assets, property, plant and equipment and certain investments are recognized at fair value on a non-recurring basis. These assets are measured at fair value if an impairment charge is recognized. Goodwill and intangible assets are initially recorded at fair value in purchase accounting. We classified all of these measurements as Level 3, as we used unobservable inputs within the valuation methodologies that were significant to the fair value measurements, and the valuations required management's judgment due to the absence of quoted market prices. We recognized a de minimis impairment of intangibles assets in 2020 and 2019 related to the closure of our digital marketing agencies. There was no impairment recognized in 2021.

9. Pension Benefits

Single-Employer Plans

We maintain The New York Times Companies Pension Plan (the "Pension Plan"), a frozen single-employer defined benefit pension plan. The Company also jointly sponsors a defined benefit plan with The NewsGuild of New York known as the Guild-Times Adjustable Pension Plan (the "APP") that continues to accrue active benefits.

We also have a foreign-based pension plan for certain employees (the "foreign plan"). The information for the foreign plan is combined with the information for U.S. non-qualified plans. The benefit obligation of the foreign plan is immaterial to our total benefit obligation.

Net Periodic Pension Cost/(Income)

The components of net periodic pension cost/(income) were as follows:

	December 26, 2021			December 27, 2020			December 29, 2019		
(In thousands)	Qualified Plans	Non-Qualified Plans	All Plans	Qualified Plans	Non-Qualified Plans	All Plans	Qualified Plans	Non-Qualified Plans	All Plans
Service cost	**$ 9,105**	**$ 95**	**$ 9,200**	$ 10,429	$ 119	$ 10,548	$ 5,113	$ 118	$ 5,231
Interest cost	**30,517**	**4,352**	**34,869**	43,710	6,601	50,311	58,835	8,420	67,255
Expected return on plan assets	**(50,711)**	**—**	**(50,711)**	(67,146)	—	(67,146)	(80,877)	—	(80,877)
Amortization and other costs	**20,225**	**7,275**	**27,500**	21,887	6,072	27,959	18,639	4,381	23,020
Amortization of prior service (credit)/cost	**(1,945)**	**55**	**(1,890)**	(1,945)	51	(1,894)	(1,945)	13	(1,932)
Effect of settlement/curtailment	**—**	**(163)**	**(163)**	80,641	(562)	80,079	—	(373)	(373)
Net periodic pension cost/ (income)	**$ 7,191**	**$ 11,614**	**$ 18,805**	$ 87,576	$ 12,281	$ 99,857	$ (235)	$ 12,559	$ 12,324

The Company has taken steps to reduce the size and volatility of our pension obligations. In October 2020, the Company entered into an agreement with an insurance company to transfer the future benefit obligations and annuity administration for certain retirees (or their beneficiaries) in the Pension Plan. This transfer of plan assets and obligations reduced the Company's qualified pension plan obligations by $236.3 million. As a result of this agreement, the Company recorded a pension settlement charge of $80.6 million.

Other changes in plan assets and benefit obligations recognized in other comprehensive income were as follows:

(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019
Net actuarial gain	**$ (25,585)**	$ (4,172)	$ (10,292)
Prior service cost	**—**	—	706
Amortization of loss	**(27,500)**	(27,959)	(23,020)
Amortization of prior service credit	**1,890**	1,894	1,932
Effect of settlement	**—**	(80,641)	—
Total recognized in other comprehensive income	**(51,195)**	(110,878)	(30,674)
Net periodic pension cost	**18,805**	99,857	12,324
Total recognized in net periodic pension benefit cost and other comprehensive income	**$ (32,390)**	$ (11,021)	$ (18,350)

Actuarial gains and losses are amortized using a corridor approach. The gain or loss corridor is equal to 10% of the greater of the projected benefit obligation and the market-related value of assets. Gains and losses in excess of the corridor are generally amortized over the future working lifetime for the ongoing plans and average life expectancy for the frozen plans.

We also contribute to defined contribution benefit plans. The amount of cost recognized for defined contribution benefit plans was approximately $33 million for 2021 and $27 million for 2020 and 2019, respectively.

Benefit Obligation and Plan Assets

The changes in the benefit obligation and plan assets and other amounts recognized in other comprehensive loss were as follows:

	December 26, 2021			December 27, 2020		
(In thousands)	Qualified Plans	Non-Qualified Plans	All Plans	Qualified Plans	Non-Qualified Plans	All Plans
Change in benefit obligation						
Benefit obligation at beginning of year	**$1,549,012**	**$ 259,593**	**$1,808,605**	$1,660,287	$ 247,748	$1,908,035
Service cost	**9,105**	**95**	**9,200**	10,429	119	10,548
Interest cost	**30,517**	**4,352**	**34,869**	43,710	6,601	50,311
Actuarial (gain)/loss	**(42,883)**	**(7,762)**	**(50,645)**	153,136	21,152	174,288
Curtailments	**—**	**(163)**	**(163)**	—	(562)	(562)
Settlements	**—**	**—**	**—**	(236,282)	—	(236,282)
Benefits paid	**(69,987)**	**(16,818)**	**(86,805)**	(82,268)	(15,609)	(97,877)
Effects of change in currency conversion	**—**	**(107)**	**(107)**	—	144	144
Benefit obligation at end of year	**1,475,764**	**239,190**	**1,714,954**	1,549,012	259,593	1,808,605
Change in plan assets						
Fair value of plan assets at beginning of year	**1,585,221**	**—**	**1,585,221**	1,648,667	—	1,648,667
Actual return on plan assets	**25,651**	**—**	**25,651**	245,606	—	245,606
Employer contributions	**9,193**	**16,818**	**26,011**	9,498	15,609	25,107
Settlements	**—**	**—**	**—**	(236,282)	—	(236,282)
Benefits paid	**(69,987)**	**(16,818)**	**(86,805)**	(82,268)	(15,609)	(97,877)
Fair value of plan assets at end of year	**1,550,078**	**—**	**1,550,078**	1,585,221	—	1,585,221
Net amount recognized	**$ 74,314**	**$ (239,190)**	**$ (164,876)**	$ 36,209	$ (259,593)	$ (223,384)
Amount recognized in the Consolidated Balance Sheets						
Noncurrent Assets	**$ 87,601**	**$ —**	**$ 87,601**	$ 54,950	$ —	$ 54,950
Current liabilities	**—**	**(16,669)**	**(16,669)**	—	(16,990)	(16,990)
Noncurrent liabilities	**(13,287)**	**(222,521)**	**(235,808)**	(18,741)	(242,603)	(261,344)
Net amount recognized	**$ 74,314**	**$ (239,190)**	**$ (164,876)**	$ 36,209	$ (259,593)	$ (223,384)
Amount recognized in accumulated other comprehensive loss						
Actuarial loss	**$ 426,874**	**$ 122,660**	**$ 549,534**	$ 464,922	$ 137,697	$ 602,619
Prior service credit	**(12,952)**	**587**	**(12,365)**	(14,897)	642	(14,255)
Total	**$ 413,922**	**$ 123,247**	**$ 537,169**	$ 450,025	$ 138,339	$ 588,364

Benefit obligations decreased from $1.8 billion at December 27, 2020, to $1.7 billion at December 26, 2021, primarily due to benefit payments of $86.8 million and actuarial gains of $50.6 million. The actuarial gains were primarily driven by an increase in the discount rate.

Benefit obligations decreased from $1.9 billion at December 29, 2019, to $1.8 billion at December 27, 2020, primarily due to the previously discussed settlement transaction of $236.3 million, partially offset by actuarial losses of $174.3 million. The actuarial losses were primarily driven by a decrease in the discount rate, partially offset by updating the latest mortality improvement scale.

The accumulated benefit obligation for all pension plans was $1.7 billion and $1.8 billion as of December 26, 2021, and December 27, 2020, respectively.

Information for pension plans with an accumulated benefit obligation and projected benefit obligation in excess of plan assets was as follows:

(In thousands)	December 26, 2021	December 27, 2020
Projected benefit obligation	**$ 348,831**	$ 364,272
Accumulated benefit obligation	**$ 338,346**	$ 349,429
Fair value of plan assets	**$ 96,354**	$ 85,938

Assumptions

Weighted-average assumptions used in the actuarial computations to determine benefit obligations for qualified pension plans were as follows:

	December 26, 2021	December 27, 2020
Discount rate	**2.94 %**	2.64 %
Rate of increase in compensation levels	**3.00 %**	3.00 %

The rate of increase in compensation levels is applicable only for the APP that has not been frozen.

Weighted-average assumptions used in the actuarial computations to determine net periodic pension cost for qualified plans were as follows:

	December 26, 2021	December 27, 2020	December 29, 2019
Discount rate for determining projected benefit obligation	**2.64 %**	3.30 %	4.43 %
Discount rate in effect for determining service cost	**3.87 %**	3.67 %	3.87 %
Discount rate in effect for determining interest cost	**2.02 %**	2.70 %	4.06 %
Rate of increase in compensation levels	**3.00 %**	3.00 %	3.00 %
Expected long-term rate of return on assets	**3.74 %**	4.59 %	5.68 %

Weighted-average assumptions used in the actuarial computations to determine benefit obligations for non-qualified plans were as follows:

	December 26, 2021	December 27, 2020
Discount rate	**2.81 %**	2.39 %
Rate of increase in compensation levels	**2.50 %**	2.50 %

The rate of increase in compensation levels is applicable only for the foreign plan that has not been frozen.

Weighted-average assumptions used in the actuarial computations to determine net periodic pension cost for non-qualified plans were as follows:

	December 26, 2021	December 27, 2020	December 29, 2019
Discount rate for determining projected benefit obligation	**2.39 %**	3.17 %	4.35 %
Discount rate in effect for determining interest cost	**1.74 %**	2.78 %	3.94 %
Rate of increase in compensation levels	**2.50 %**	2.50 %	2.50 %

We determined our discount rate using a Ryan ALM, Inc. Curve (the "Ryan Curve"). The Ryan Curve provides the bonds included in the curve and allows adjustments for certain outliers (i.e., bonds on "watch"). We believe the Ryan Curve allows us to calculate an appropriate discount rate.

To determine our discount rate, we project a cash flow based on annual accrued benefits. The projected plan cash flow is discounted to the measurement date, which is the last day of our fiscal year, using the annual spot rates provided in the Ryan Curve.

In determining the expected long-term rate of return on assets, we evaluated input from our investment consultants, actuaries and investment management firms, including our review of asset class return expectations, as well as long-term historical asset class returns. Projected returns by such consultants and economists are based on broad equity and bond indices. Our objective is to select an average rate of earnings expected on existing plan assets and expected contributions to the plan during the year, less expense expected to be incurred by the plan during the year.

The market-related value of plan assets is multiplied by the expected long-term rate of return on assets to compute the expected return on plan assets, a component of net periodic pension cost. The market-related value of plan assets is a calculated value that recognizes changes in fair value over three years.

Plan Assets

The Pension Plan

The assets underlying the Pension Plan are managed by professional investment managers. These investment managers are selected and monitored by the pension investment committee, composed of certain senior executives, who are appointed by the Finance Committee of the Board of Directors of the Company. The Finance Committee is responsible for adopting our investment policy, which includes rules regarding the selection and retention of qualified advisors and investment managers. The pension investment committee is responsible for implementing and monitoring compliance with our investment policy, selecting and monitoring investment managers and communicating the investment guidelines and performance objectives to the investment managers.

Our contributions are made on a basis determined by the actuaries in accordance with the funding requirements and limitations of the Employee Retirement Income Security Act ("ERISA") and the Internal Revenue Code.

Investment Policy and Strategy

The primary long-term investment objective is to allocate assets in a manner that produces a total rate of return that meets or exceeds the growth of our pension liabilities. An additional investment objective is to transition the asset mix to hedge liabilities and minimize volatility in the funded status of the Pension Plan.

Asset Allocation Guidelines

In accordance with our asset allocation strategy, investments are categorized into liability-hedging assets whose value is highly correlated to that of the Pension Plan's obligations ("Liability-Hedging Assets") or other investments, such as equities and high-yield fixed income securities, whose return over time is expected to exceed the rate of growth in the Pension Plan's obligations ("Return-Seeking Assets").

The proportional allocation of assets between Liability-Hedging Assets and Return-Seeking Assets is dependent on the funded status of the Pension Plan. Under our policy, for example, a funded status at 102.5% requires an allocation of total assets of 85.5% to 90.5% to Liability-Hedging Assets and 9.5% to 14.5% to Return-Seeking Assets. As the Pension Plan's funded status increases, the allocation to Liability-Hedging Assets will increase and the allocation to Return-Seeking Assets will decrease.

The following asset allocation guidelines apply to the Return-Seeking Assets as of December 26, 2021:

Asset Category	Percentage Range	Actual
Public Equity	70% - 90%	84 %
Growth Fixed Income	0% - 15%	0 %
Alternatives	0% - 15%	12 %
Cash	0% - 10%	4 %

The asset allocations by asset category for both Liability-Hedging and Return-Seeking Assets, as of December 26, 2021, were as follows:

Asset Category	Percentage Range	Actual
Liability-Hedging	85.5% - 90.5%	87 %
Public Equity	6.7% - 13.1%	11 %
Growth Fixed Income	0% - 2%	0 %
Alternatives	0% - 2%	2 %
Cash	0% - 1%	0 %

The specified target allocation of assets and ranges set forth above are maintained and reviewed on a periodic basis by the pension investment committee. The pension investment committee may direct the transfer of assets between investment managers in order to rebalance the portfolio in accordance with approved asset allocation ranges to accomplish the investment objectives for the Pension Plan's assets.

The APP

The assets underlying the joint Company and The NewsGuild of New York sponsored plan are managed by professional investment managers. These investment managers are selected and monitored by the APP's Board of Trustees (the "APP Trustees"). The APP Trustees are responsible for adopting an investment policy, implementing and monitoring compliance with that policy, selecting and monitoring investment managers, and communicating the investment guidelines and performance objectives to the investment managers.

Investment Policy and Strategy

The investment objective is to allocate investment assets in a manner that satisfies the funding objectives of the APP and to maximize the probability of maintaining a 100% funded status.

Asset Allocation Guidelines

In accordance with the asset allocation guidelines, investments are segmented into hedging assets whose value is highly correlated to that of the APP's obligations ("Hedging Assets") or other investments, such as equities and high-yield fixed income securities, whose return over time is expected to exceed the rate of growth in the APP's obligations ("Return-Seeking Assets").

The asset allocations by asset category as of December 26, 2021, were as follows:

Asset Category	Percentage Range	Actual
Hedging Assets	75% - 90%	80 %
Return-Seeking Assets	10% - 25%	20 %
Cash and Equivalents	0% - 5%	0 %

The specified target allocation of assets and ranges set forth above are maintained and reviewed on a periodic basis by the APP Trustees. The APP Trustees may direct the transfer of assets between investment managers in order to rebalance the portfolio in accordance with approved asset allocation ranges to accomplish the investment objectives for the APP's assets.

Fair Value of Plan Assets

The fair value of the assets underlying the Pension Plan and the joint-sponsored APP by asset category are as follows:

(In thousands)	December 31, 2021				
	Quoted Prices Markets for Identical Assets	Significant Observable Inputs	Significant Unobservable Inputs	Investment Measured at Net Asset Value[2]	
Asset Category	**(Level 1)**	**(Level 2)**	**(Level 3)**		**Total**
Equity Securities:					
U.S. Equities	$ 12,739	$ —	$ —	$ —	$ 12,739
International Equities	29,453	—	—	—	29,453
Registered Investment Companies	270,662	—	—	—	270,662
Common/Collective Funds[1]	—	—	—	370,042	370,042
Fixed Income Securities:					
Corporate Bonds	—	710,413	—	—	710,413
U.S. Treasury and Other Government Securities	—	52,520	—	—	52,520
Municipal and Provincial Bonds	—	37,922	—	—	37,922
Other	—	36,630	—	—	36,630
Cash and Cash Equivalents	—	—	—	7,229	7,229
Private Equity	—	—	—	7,014	7,014
Hedge Fund	—	—	—	15,454	15,454
Assets at Fair Value	$ 312,854	$ 837,485	$ —	$ 399,739	$ 1,550,078

(1) *The underlying assets of the common/collective funds primarily consist of equity and fixed income securities. The fair value in the above table represents our ownership share of the NAV of the underlying funds.*

(2) *Certain investments that are measured at fair value using the NAV per share (or its equivalent) have not been classified in the fair value hierarchy.*

	Fair Value Measurement at December 31, 2020				
(In thousands)	Quoted Prices Markets for Identical Assets	Significant Observable Inputs	Significant Unobservable Inputs	Investment Measured at Net Asset Value(2)	
Asset Category	**(Level 1)**	**(Level 2)**	**(Level 3)**		**Total**
Equity Securities:					
U.S. Equities	$ 28,002	$ —	$ —	$ —	$ 28,002
International Equities	34,025	—	—	—	34,025
Mutual Funds	29,011	—	—	—	29,011
Registered Investment Companies(3)	238,737	—	—	—	238,737
Common/Collective Funds(1) (3)	—	—	—	471,629	471,629
Fixed Income Securities:					
Corporate Bonds	—	646,330	—	—	646,330
U.S. Treasury and Other Government Securities	—	42,111	—	—	42,111
Municipal and Provincial Bonds	—	40,150	—	—	40,150
Other	—	10,693	—	—	10,693
Cash and Cash Equivalents	—	—	—	5,481	5,481
Private Equity	—	—	—	9,770	9,770
Hedge Fund	—	—	—	29,282	29,282
Assets at Fair Value	$ 329,775	$ 739,284	$ —	$ 516,162	$ 1,585,221

(1) *The underlying assets of the common/collective funds primarily consist of equity and fixed income securities. The fair value in the above table represents our ownership share of the NAV of the underlying funds.*

(2) *Certain investments that are measured at fair value using the NAV per share (or its equivalent) have not been classified in the fair value hierarchy.*

(3) *Certain prior year amounts have been reclassified to conform with current period presentation.*

Level 1 and Level 2 Investments

Where quoted prices are available in an active market for identical assets, such as equity securities traded on an exchange, transactions for the asset occur with such frequency that the pricing information is available on an ongoing/daily basis. We classify these types of investments as Level 1 where the fair value represents the closing/last trade price for these particular securities.

For our investments where pricing data may not be readily available, fair values are estimated by using quoted prices for similar assets, in both active and not active markets, and observable inputs, other than quoted prices, such as interest rates and credit risk. We classify these types of investments as Level 2 because we are able to reasonably estimate the fair value through inputs that are observable, either directly or indirectly. There are no restrictions on our ability to sell any of our Level 1 and Level 2 investments.

Cash Flows

In 2021, we made contributions to the APP of $9.2 million. We expect contributions made to satisfy minimum funding requirements to total approximately $10 million in 2022.

The following benefit payments, which reflect future service for plans that have not been frozen, are expected to be paid:

	Plans		
(In thousands)	Qualified	Non-Qualified	Total
2022	$ 71,255	$ 16,881	$ 88,136
2023	73,585	16,686	90,271
2024	75,700	16,445	92,145
2025	77,792	16,178	93,970
2026	79,218	15,992	95,210
2027-2031 [1]	412,095	75,816	487,911

[1] *While benefit payments under these plans are expected to continue beyond 2031, we have presented in this table only those benefit payments estimated over the next 10 years.*

Multiemployer Plans

We contribute to a number of multiemployer defined benefit pension plans under the terms of various collective bargaining agreements that cover our union-represented employees. In recent years, certain events, such as amendments to various collective bargaining agreements and the sale of the New England Media Group, resulted in withdrawals from multiemployer pension plans. These actions, along with a reduction in covered employees, have resulted in us estimating withdrawal liabilities to the respective plans for our proportionate share of any unfunded vested benefits.

Our multiemployer pension plan withdrawal liability was approximately $70 million as of December 26, 2021, and approximately $76 million as of December 27, 2020. This liability represents the present value of the obligations related to complete and partial withdrawals that have already occurred as well as an estimate of future partial withdrawals that we considered probable and reasonably estimable. For those plans that have yet to provide us with a demand letter, the actual liability will not be fully known until they complete a final assessment of the withdrawal liability and issue a demand to us. Therefore, the estimate of our multiemployer pension plan liability will be adjusted as more information becomes available that allows us to refine our estimates.

The risks of participating in multiemployer plans are different from single-employer plans in the following aspects:

- Assets contributed to the multiemployer plan by one employer may be used to provide benefits to employees of other participating employers.
- If a participating employer stops contributing to the plan, the unfunded obligations of the plan may be borne by the remaining participating employers.
- If we elect to withdraw from these plans or if we trigger a partial withdrawal due to declines in contribution base units or a partial cessation of our obligation to contribute, we may be assessed a withdrawal liability based on a calculated share of the underfunded status of the plan.
- If a multiemployer plan from which we have withdrawn subsequently experiences a mass withdrawal, we may be required to make additional contributions under applicable law.

Our participation in significant plans for the fiscal period ended December 26, 2021, is outlined in the table below. The "EIN/Pension Plan Number" column provides the Employer Identification Number ("EIN") and the three-digit plan number. The zone status is based on the latest information that we received from the plan and is certified by the plan's actuary. A plan is generally classified in critical status if a funding deficiency is projected within four years or five years, depending on other criteria. A plan in critical status is classified in critical and declining status if it is projected to become insolvent in the next 15 or 20 years, depending on other criteria.

A plan is classified in endangered status if its funded percentage is less than 80% or a funding deficiency is projected within seven years. If the plan satisfies both of these triggers, it is classified in seriously endangered status. A plan not classified in any other status is classified in the green zone. The "FIP/RP Status Pending/Implemented" column indicates plans for which a funding improvement plan ("FIP") or a rehabilitation plan ("RP") is either pending or has been implemented. The "Surcharge Imposed" column includes plans in a red zone status that are required to pay a surcharge in excess of regular contributions. The last column lists the expiration date(s) of the collective bargaining agreement(s) to which the plans are subject.

		Pension Protection Act Zone Status			(In thousands) Contributions of the Company				
Pension Fund	**EIN/Pension Plan Number**	**2021**	**2020**	**FIP/RP Status Pending/ Implemented**	**2021**	**2020**	**2019**	**Surcharge Imposed**	**Collective Bargaining Agreement Expiration Date**
CWA/ITU Negotiated Pension Plan	13-6212879-001	Critical and Declining as of 1/01/21	Critical and Declining as of 1/01/20	Implemented	**$ 364**	$ 384	$ 415	No	(1)
Newspaper and Mail Deliverers'-Publishers' Pension Fund[2]	13-6122251-001	Green as of 6/01/21	Green as of 6/01/20	N/A	**912**	1,010	1,014	No	3/30/2025
GCIU-Employer Retirement Benefit Plan	91-6024903-001	Critical and Declining as of 1/01/21	Critical and Declining as of 1/01/20	Implemented	**48**	65	58	No	3/30/2026
Pressmen's Publishers' Pension Fund[3]	13-6121627-001	Green as of 4/01/21	Endangered as of 4/01/20	Pending	**1,337**	1,328	1,213	No	3/30/2026
Paper Handlers'-Publishers' Pension Fund	13-6104795-001	Critical and Declining as of 4/01/21	Critical and Declining as of 4/01/20	Implemented	**103**	101	100	Yes	3/30/2026
Contributions for individually significant plans					**$ 2,764**	$ 2,888	$ 2,800		
Contributions for a plan not individually significant					**$ 33**	$ 24	$ —		
Total Contributions					**$ 2,797**	$ 2,912	$ 2,800		

(1) There are two collective bargaining agreements requiring contributions to this plan: Mailers, which expires March 30, 2023, and Typographers, which expires March 30, 2025.

(2) Elections under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010: Extended Amortization of Net Investment Losses (IRS Section 431(b)(8)(A)) and the Expanded Smoothing Period (IRS Section 431(b)(8)(B)).

(3) The Plan sponsor elected two provisions of funding relief under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010 (PRA 2010) to more slowly absorb the 2008 plan year investment loss, retroactively effective as of April 1, 2009. These included extended amortization under the prospective method and 10-year smoothing of the asset loss for the plan year beginning April 1, 2008.

The rehabilitation plan for the GCIU-Employer Retirement Benefit Plan includes minimum annual contributions no less than the total annual contribution made by us from September 1, 2008 through August 31, 2009.

The Company was listed in the plans' respective Forms 5500 as providing more than 5% of the total contributions for the following plans and plan years:

Pension Fund	**Year Contributions to Plan Exceeded More Than 5 Percent of Total Contributions (as of Plan's Year-End)**
CWA/ITU Negotiated Pension Plan	12/31/2020 & 12/31/2019
Newspaper and Mail Deliverers'-Publishers' Pension Fund	5/31/2020 & 5/31/2019[1]
Pressmen's Publisher's Pension Fund	3/31/2021 & 3/31/2020
Paper Handlers'-Publishers' Pension Fund	3/31/2021 & 3/31/2020

(1) Form 5500 for the plan year ended 5/31/21 was not available as of the date we filed our financial statements.

10. Other Postretirement Benefits

We provide health benefits to certain primarily grandfathered retired employee groups (and their eligible dependents) who meet the definition of an eligible participant and certain age and service requirements, as outlined in the plan document. There is a de minimis liability for retiree health benefits for active employees. While we offer pre-age 65 retiree medical coverage to employees who meet certain retiree medical eligibility requirements, we do not provide post-age 65 retiree medical benefits for employees who retired on or after March 1, 2009. We accrue the costs of postretirement benefits during the employees' active years of service and our policy is to pay our portion of insurance premiums and claims from general corporate assets.

Net Periodic Other Postretirement Benefit Cost/(Income)

The components of net periodic postretirement benefit cost/(income) were as follows:

(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019
Service cost	**$ 53**	$ 29	$ 27
Interest cost	**565**	1,026	1,602
Amortization and other costs	**3,407**	3,051	3,375
Amortization of prior service credit	**(3,098)**	(4,225)	(4,766)
Net periodic postretirement benefit cost/(income)	**$ 927**	$ (119)	$ 238

The changes in the benefit obligations recognized in other comprehensive loss were as follows:

(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019
Net actuarial loss	**$ 2,254**	$ 4,044	$ 296
Amortization of loss	**(3,407)**	(3,051)	(3,375)
Amortization of prior service credit	**3,098**	4,225	4,766
Total recognized in other comprehensive loss	**1,945**	5,218	1,687
Net periodic postretirement benefit cost/(income)	**927**	(119)	238
Total recognized in net periodic postretirement benefit cost/(income) and other comprehensive loss	**$ 2,872**	$ 5,099	$ 1,925

Actuarial gains and losses are amortized using a corridor approach. The gain or loss corridor is equal to 10% of the accumulated postretirement benefit obligation. Gains and losses in excess of the corridor are generally amortized over the average remaining service period to expected retirement of active participants.

In connection with collective bargaining agreements, we contribute to several multiemployer welfare plans. These plans provide medical benefits to active and retired employees covered under the respective collective bargaining agreement. Contributions are made in accordance with the formula in the relevant agreement. Postretirement costs related to these plans are not reflected above and were approximately $17 million in 2021, $16 million in 2020, and $15 million in 2019.

The changes in the benefit obligation and plan assets and other amounts recognized in other comprehensive loss were as follows:

(In thousands)	December 26, 2021	December 27, 2020
Change in benefit obligation		
Benefit obligation at beginning of year	**$ 43,308**	$ 42,803
Service cost	**53**	29
Interest cost	**565**	1,026
Plan participants' contributions	**2,319**	2,820
Actuarial loss	**2,254**	4,044
Benefits paid	**(7,892)**	(7,414)
Benefit obligation at the end of year	**40,607**	43,308
Change in plan assets		
Employer contributions	**5,573**	4,594
Plan participants' contributions	**2,319**	2,820
Benefits paid	**(7,892)**	(7,414)
Fair value of plan assets at end of year	**—**	—
Net amount recognized	**$ (40,607)**	$ (43,308)
Amount recognized in the Consolidated Balance Sheets		
Current liabilities	**$ (4,521)**	$ (4,618)
Noncurrent liabilities	**(36,086)**	(38,690)
Net amount recognized	**$ (40,607)**	$ (43,308)
Amount recognized in accumulated other comprehensive loss		
Actuarial loss	**$ 25,632**	$ 26,785
Prior service credit	**(368)**	(3,466)
Total	**$ 25,264**	$ 23,319

Benefit obligations decreased from $43.3 million at December 27, 2020, to $40.6 million at December 26, 2021, primarily due to benefit payments net of participation contributions of $5.6 million partially offset by the actuarial loss of $2.3 million, driven by an increase in assumed costs to reflect updated claims experience.

Benefit obligations increased from $42.8 million at December 29, 2019, to $43.3 million at December 27, 2020, primarily due to the actuarial loss of $4.0 million, driven by a decrease in the discount rate.

Information for postretirement plans with accumulated benefit obligations in excess of plan assets was as follows:

(In thousands)	December 26, 2021	December 27, 2020
Accumulated benefit obligation	**$ 40,607**	$ 43,308
Fair value of plan assets	**$ —**	$ —

Weighted-average assumptions used in the actuarial computations to determine the postretirement benefit obligations were as follows:

	December 26, 2021	December 27, 2020
Discount rate	**2.55 %**	2.01 %
Estimated increase in compensation level	**3.50 %**	3.50 %

Weighted-average assumptions used in the actuarial computations to determine net periodic postretirement cost were as follows:

	December 26, 2021	December 27, 2020	December 29, 2019
Discount rate for determining projected benefit obligation	**2.01 %**	2.94 %	4.18 %
Discount rate in effect for determining service cost	**2.09 %**	3.04 %	4.19 %
Discount rate in effect for determining interest cost	**1.38 %**	2.55 %	3.71 %
Estimated increase in compensation level	**3.50 %**	3.50 %	3.50 %

The assumed health-care cost trend rates were as follows:

	December 26, 2021	December 27, 2020
Health-care cost trend rate	**5.99 %**	5.95 %
Rate to which the cost trend rate is assumed to decline (ultimate trend rate)	**4.92 %**	4.92 %
Year that the rate reaches the ultimate trend rate	**2030**	2027

Because our health-care plans are capped for most participants, the assumed health-care cost trend rates do not have a significant effect on the amounts reported for the health-care plans.

The following benefit payments (net of plan participant contributions) under our Company's postretirement plans, which reflect expected future services, are expected to be paid:

(In thousands)	Amount
2022	$ 4,620
2023	4,328
2024	4,032
2025	3,778
2026	3,514
2027-2031[1]	13,781

[1] *While benefit payments under these plans are expected to continue beyond 2031, we have presented in this table only those benefit payments estimated over the next 10 years.*

We accrue the cost of certain benefits provided to former or inactive employees after employment, but before retirement. The cost is recognized only when it is probable and can be estimated. Benefits include life insurance, disability benefits and health-care continuation coverage. The accrued obligation for these benefits was $8.5 million as of December 26, 2021, and $8.6 million as of December 27, 2020.

11. Other Liabilities

The components of the *Other Liabilities — Other* balance in our Consolidated Balance Sheets were as follows:

(In thousands)		December 26, 2021		December 27, 2020
Deferred compensation	**$**	**21,101**	$	22,245
Noncurrent operating lease liabilities		**63,614**		52,695
Contingent consideration		**5,360**		4,279
Other liabilities		**42,966**		48,366
Total	**$**	**133,041**	$	127,585

Refer to Note 8 for detail related to deferred compensation.

Refer to Note 17 for detail related to noncurrent operating lease liabilities.

Refer to Note 8 for detail related to contingent consideration.

Other liabilities in the preceding table primarily included our post-employment liabilities, our contingent tax liability for uncertain tax positions, and self-insurance liabilities as of December 26, 2021, and December 27, 2020.

12. Income Taxes

Reconciliations between the effective tax rate on income from continuing operations before income taxes and the federal statutory rate are presented below.

	December 26, 2021		December 27, 2020		December 29, 2019	
(In thousands)	Amount	% of Pre-tax	Amount	% of Pre-tax	Amount	% of Pre-tax
Tax at federal statutory rate	**$ 61,005**	**21.0**	$ 24,241	21.0	$ 34,537	21.0
State and local taxes, net	**16,378**	**5.6**	3,873	3.4	5,303	3.2
Increase/(decrease) in uncertain tax positions	**2,782**	**1.0**	(2,509)	(2.2)	(2,427)	(1.5)
(Gain) on company-owned life insurance	**(712)**	**(0.2)**	(635)	(0.6)	(1,662)	(1.0)
Nondeductible expense	**593**	**0.2**	800	0.7	1,938	1.2
Nondeductible executive compensation	**4,140**	**1.4**	1,271	1.1	(355)	(0.2)
Stock-based awards benefit	**(5,461)**	**(1.9)**	(7,251)	(6.3)	(6,184)	(3.8)
Deduction for foreign-derived intangible income	**(2,972)**	**(1.0)**	(686)	(0.6)	(2,625)	(1.6)
Research and experimentation credit	**(5,571)**	**(1.9)**	(3,892)	(3.4)	(5,672)	(3.4)
Other, net	**348**	**0.1**	(617)	(0.5)	1,641	1.0
Income tax expense	**$ 70,530**	**24.3**	$ 14,595	12.6	$ 24,494	14.9

The increase in the Company's effective tax rate in 2021 compared with 2020 is primarily due to the rate impact of higher earnings in 2021 and lower benefits from stock-based compensation in 2021.

The components of income tax expense as shown in our Consolidated Statements of Operations were as follows:

(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019
Current tax expense/(benefit)			
Federal	**$ 55,110**	$ 21,414	$ 16,283
Foreign	**1,042**	905	823
State and local	**20,736**	7,453	3,146
Total current tax expense	**76,888**	29,772	20,252
Deferred tax expense/(benefit)			
Federal	**(5,651)**	(9,249)	5,588
State and local	**(707)**	(5,928)	(1,346)
Total deferred tax expense	**(6,358)**	(15,177)	4,242
Income tax expense	**$ 70,530**	$ 14,595	$ 24,494

State tax operating loss carryforwards totaled $0.8 million as of December 26, 2021, and $1.3 million as of December 27, 2020. Such loss carryforwards expire in accordance with provisions of applicable tax laws and have remaining lives up to 16 years.

The components of the net deferred tax assets and liabilities recognized in our Consolidated Balance Sheets were as follows:

(In thousands)	December 26, 2021	December 27, 2020
Deferred tax assets		
Retirement, postemployment and deferred compensation plans	**$ 86,886**	$ 103,433
Accruals for other employee benefits, compensation, insurance and other	**34,999**	25,899
Net operating losses	**1,018**	1,510
Operating lease liabilities	**19,663**	16,648
Other	**31,379**	32,664
Gross deferred tax assets	**$ 173,945**	$ 180,154
Valuation allowance	**(261)**	(293)
Net deferred tax assets	**$ 173,684**	$ 179,861
Deferred tax liabilities		
Property, plant and equipment	**$ 38,855**	$ 41,832
Intangible assets	**7,738**	7,652
Operating lease right-of-use assets	**16,960**	14,196
Other	**14,331**	16,663
Gross deferred tax liabilities	**$ 77,884**	$ 80,343
Net deferred tax asset	**$ 95,800**	$ 99,518

We assess whether a valuation allowance should be established against deferred tax assets based on the consideration of both positive and negative evidence using a “more likely than not” standard. In making such judgments, significant weight is given to evidence that can be objectively verified. We evaluated our deferred tax assets for recoverability using a consistent approach that considers our three-year historical cumulative income/(loss), including an assessment of the degree to which any such losses were due to items that are unusual in nature (i.e., impairments of nondeductible goodwill and intangible assets).

We had a valuation allowance totaling $0.3 million as of December 26, 2021, and December 27, 2020, for deferred tax assets primarily associated with net operating losses of a U.S. subsidiary, as we determined these assets were not realizable on a more-likely-than-not basis.

We had an income tax payable of $8.2 million as of December 26, 2021, compared with an income tax receivable of $3.3 million as of December 27, 2020.

Income tax benefits related to the exercise or vesting of equity awards reduced current taxes payable by $11.5 million, $13.1 million and $11.9 million in 2021, 2020 and 2019, respectively.

As of December 26, 2021, and December 27, 2020, *Accumulated other comprehensive loss, net of income taxes* in our Consolidated Balance Sheets and for the years then ended in our Consolidated Statements of Changes in Stockholders’ Equity was net of deferred tax assets of approximately $150 million and $160 million, respectively.

A reconciliation of unrecognized tax benefits is as follows:

(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019
Balance at beginning of year	**$ 6,737**	$ 10,309	$ 11,629
Gross additions to tax positions taken during the current year	**1,389**	1,130	1,184
Gross additions to tax positions taken during the prior year	**2,458**	133	711
Gross reductions to tax positions taken during the prior year	**(150)**	(93)	(76)
Reductions from settlements with taxing authorities	**(3,534)**	(3,814)	(2,637)
Reductions from lapse of applicable statutes of limitations	**(1,009)**	(928)	(502)
Balance at end of year	**$ 5,891**	$ 6,737	$ 10,309

The total amount of unrecognized tax benefits that would, if recognized, affect the effective income tax rate was approximately $5 million and $6 million as of December 26, 2021, and December 27, 2020, respectively.

In 2021 and 2020, we recorded a $4.8 million and a $5.4 million income tax benefit, respectively, due to a reduction in the Company's reserve for uncertain tax positions.

We also recognize accrued interest expense and penalties related to the unrecognized tax benefits within income tax expense or benefit. The total amount of accrued interest and penalties was approximately $1 million as of both December 26, 2021, and December 27, 2020. The total amount of accrued interest and penalties was a net benefit of less than $0.1 million in 2021, a net benefit of $0.7 million in 2020 and a net benefit of $0.6 million in 2019.

With few exceptions, we are no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years prior to 2013. Management believes that our accrual for tax liabilities is adequate for all open audit years. This assessment relies on estimates and assumptions and may involve a series of complex judgments about future events.

It is reasonably possible that certain income tax examinations may be concluded, or statutes of limitation may lapse, during the next 12 months, which could result in a decrease in unrecognized tax benefits of $3.2 million that would, if recognized, impact the effective tax rate.

13. Earnings Per Share

We compute earnings per share based upon the lower of the two-class method or the treasury stock method. The two-class method is an earnings allocation method used when a company's capital structure includes either two or more classes of common stock or common stock and participating securities. This method determines earnings/(loss) per share based on dividends declared on common stock and participating securities (i.e., distributed earnings), as well as participation rights of participating securities in any undistributed earnings.

Earnings per share is computed using both basic shares and diluted shares. The difference between basic and diluted shares is that diluted shares include the dilutive effect of the assumed exercise of outstanding securities. Our stock options, stock-settled long-term performance awards and restricted stock units could impact the diluted shares. The difference between basic and diluted shares was approximately 0.6 million, 1.1 million and 1.5 million as of December 26, 2021, December 27, 2020, and December 29, 2019, respectively. In 2021, dilution resulted primarily from the dilutive effect of certain performance awards, restricted stock units and stock options. In 2020 and 2019, dilution resulted primarily from the dilutive effect of certain performance awards, stock options and restricted stock units.

Securities that could potentially be dilutive are excluded from the computation of diluted earnings per share when a loss from continuing operations exists or when the exercise price exceeds the market value of our Class A Common Stock, because their inclusion would result in an anti-dilutive effect on per share amounts.

There were no anti-dilutive stock options, stock-settled long-term performance awards and restricted stock units excluded from the computation of diluted earnings per share for the years ended 2021, 2020 and 2019.

14. Stock-Based Awards

As of December 26, 2021, the Company was authorized to grant stock-based compensation under its 2020 Incentive Compensation Plan (the "2020 Incentive Plan"), which became effective April 22, 2020. The 2020 Incentive Plan replaced the 2010 Incentive Compensation Plan (the "2010 Incentive Plan"). In addition, through April 30, 2014, the Company maintained its 2004 Non-Employee Directors' Stock Incentive Plan (the "2004 Directors' Plan").

The Company's long-term incentive compensation program provides executives the opportunity to earn cash and shares of Class A Common Stock at the end of three-year performance cycles based in part on the achievement of financial goals tied to a financial metric and in part on stock price performance relative to companies in the Standard & Poor's 500 Stock Index, with the majority of the target award to be settled in the Company's Class A Common Stock. In addition, the Company grants time-vested restricted stock units annually to a number of employees. These are settled in shares of Class A Common Stock.

Each non-employee director of the Company receives an annual grant of restricted stock units under the 2020 Incentive Plan. Restricted stock units are awarded on the date of the annual meeting of stockholders and vest on the date of the subsequent year's annual meeting, with the shares to be delivered upon a director's cessation of membership on the Board of Directors. Each non-employee director is credited with additional restricted stock units with a value equal to the amount of all dividends paid on the Company's Class A Common Stock. The Company's directors are considered employees for purposes of stock-based compensation.

We refer to our outstanding stock-settled long-term performance awards, restricted stock units and stock options as "Stock-Based Awards." We recognize stock-based compensation expense for outstanding stock-settled long-term performance awards and restricted stock units.

Stock-based compensation expense is recognized over the period from the date of grant to the date when the award is no longer contingent on the employee providing additional service. Awards under the 2010 Incentive Plan and 2020 Incentive Plan vest over a stated vesting period.

Total stock-based compensation expense included in the Consolidated Statement of Operations is as follows:

(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019
Cost of revenue	**$ 5,218**	$ 4,117	$ 3,621
Marketing	**1,283**	1,520	683
Product development	**3,655**	1,765	763
General and administrative	**12,059**	7,063	7,881
Total stock-based compensation expense	**$ 22,215**	$ 14,465	$ 12,948

Stock Options

The 2010 Incentive Plan provided, and the 2020 Incentive Plan provides, for grants of both incentive and non-qualified stock options at an exercise price equal to the fair market value (as defined in each plan, respectively) of our Class A Common Stock on the date of grant. No grants of stock options have been made since 2012. Stock options were generally granted with a 3-year vesting period and a 10-year term and vest in equal annual installments.

The 2004 Directors' Plan provided for grants of stock options to non-employee directors at an exercise price equal to the fair market value (as defined in the 2004 Directors' Plan) of our Class A Common Stock on the date of grant. Prior to 2012, stock options were granted with a 1-year vesting period and a 10-year term. No grants of stock options have been made since 2012. The Company's directors are considered employees for purposes of stock-based compensation.

Changes in our Company's stock options in 2021 were as follows:

	December 26, 2021					
(Shares in thousands)	Options		Weighted Average Exercise Price	Weighted Average Remaining Contractual Term (Years)		Aggregate Intrinsic Value $(000s)
Options outstanding at beginning of year	325	$	8	1	$	14,225
Exercised	(324)		8			
Options outstanding at end of period [(1)]	1	$	7	0	$	16
Options exercisable at end of period	1	$	7	0	$	16

[(1)] *All outstanding options are vested as of December 26, 2021.*

The total intrinsic value for stock options exercised was $13.6 million in 2021, $21.2 million in 2020 and $8.6 million in 2019.

Restricted Stock Units

The 2010 Incentive Plan provided, and 2020 Incentive Plan provides, for grants of other stock-based awards, including restricted stock units.

Outstanding stock-settled restricted stock units have been granted with a stated vesting period up to 5 years. Each restricted stock unit represents our obligation to deliver to the holder one share of Class A Common Stock upon vesting. The fair value of stock-settled restricted stock units is the average market price on the grant date. Changes in our Company's stock-settled restricted stock units in 2021 were as follows:

	December 26, 2021		
(Shares in thousands)	Restricted Stock Units		Weighted Average Grant-Date Fair Value
Unvested stock-settled restricted stock units at beginning of period	513	$	33
Granted	583		50
Vested	(290)		31
Forfeited	(69)		46
Unvested stock-settled restricted stock units at end of period	737	$	46
Unvested stock-settled restricted stock units expected to vest at end of period	679	$	46

The intrinsic value of stock-settled restricted stock units vested was $15.1 million in 2021, $9.6 million in 2020 and $11.0 million in 2019.

Long-Term Incentive Compensation

The 2010 Incentive Plan provided, and 2020 Incentive Plan provides, for grants of cash and stock-settled awards to key executives payable at the end of a multi-year performance period.

Cash-settled awards have been granted with three-year performance periods and are based on the achievement of a specified financial performance measure. Cash-settled awards have been classified as a liability in our Consolidated Balance Sheets. There were payments of approximately $1 million in 2021, $4 million in 2020 and $2 million in 2019.

Stock-settled awards have been granted with three-year performance periods and are based on relative Total Shareholder Return ("TSR"), which is calculated at stock appreciation plus deemed reinvested dividends, and another performance measure. Stock-settled awards are payable in Class A Common Stock and are classified within equity. The fair value of TSR awards is determined at the date of grant using a Monte Carlo simulation model. The fair value of awards under the other performance measure is determined by the average market price on the grant date.

Unrecognized Compensation Expense

As of December 26, 2021, unrecognized compensation expense related to the unvested portion of our Stock-Based Awards was approximately $34 million and is expected to be recognized over a weighted-average period of 1.53 years.

Reserved Shares

We generally issue shares for the exercise of stock options, vesting of stock-settled restricted stock units and stock-settled performance awards from unissued reserved shares.

Shares of Class A Common Stock reserved for issuance were as follows:

(Shares in thousands)	December 26, 2021	December 27, 2020
Stock options, stock–settled restricted stock units and stock-settled performance awards		
Stock options and stock-settled restricted stock units	**891**	1,001
Stock-settled performance awards[(1)]	**944**	1,026
Outstanding	**1,835**	2,027
Available	**14,720**	15,190
Total Outstanding	**1,835**	2,027
Total Available[(2)]	**14,720**	15,190

(1) *The number of shares actually earned at the end of the multi-year performance period will vary, based on actual performance, from 0% to 200% of the target number of performance awards granted. The maximum number of shares that could be issued is included in the table above.*

(2) *As of December 26, 2021, the 2020 Incentive Plan had approximately 15 million shares of Class A stock available for issuance upon the grant, exercise or other settlement of stock-based awards. This amount includes shares subject to awards under the 2010 Incentive Plan that were cancelled, forfeited or otherwise terminated, or withheld to satisfy the tax withholding requirements, in accordance with the terms of the 2020 Incentive Plan.*

15. Stockholders' Equity

Shares of our Company's Class A and Class B Common Stock are entitled to equal participation in the event of liquidation and in dividend declarations. The Class B Common Stock is convertible at the holders' option on a share-for-share basis into Class A Common Stock. Upon conversion, the previously outstanding shares of Class B Common Stock that were converted are automatically and immediately retired, resulting in a reduction of authorized Class B Common Stock. As provided for in our Company's Certificate of Incorporation, the Class A Common Stock has limited voting rights, including the right to elect 30% of the Board of Directors, and the Class A and Class B Common Stock have the right to vote together on the reservation of our Company shares for stock options and other stock-based plans, on the ratification of the selection of a registered public accounting firm and, in certain circumstances, on acquisitions of the stock or assets of other companies. Otherwise, except as provided by the laws of the State of New York, all voting power is vested solely and exclusively in the holders of the Class B Common Stock.

As of December 26, 2021, and December 27, 2020, there were 781,724 shares of Class B Common Stock issued and outstanding that may be converted into shares of Class A Common Stock.

The Adolph Ochs family trust holds approximately 95% of the Class B Common Stock and, as a result, 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.

In February 2022, the Board of Directors approved a $150 million Class A stock repurchase program that replaced the previous program, which was approved in 2015. The new authorization provides that Class A shares may be purchased from time to time as market conditions warrant, through open market purchases, privately negotiated transactions or other means, including Rule 10b5-1 trading plans. We expect to repurchase shares primarily to offset the impact of dilution from our equity compensation program, but subject to market conditions and other factors, we may also make opportunistic repurchases to reduce share count. There is no expiration date with respect to this authorization.

As of December 26, 2021, repurchases under the previous program totaled $84.9 million (excluding commissions) and $16.2 million remained. There were no repurchases under that program between February 2016 and February 2022, when the program was replaced.

We may issue preferred stock in one or more series. The Board of Directors is authorized to set the distinguishing characteristics of each series of preferred stock prior to issuance, including the granting of limited or full voting rights; however, the consideration received must be at least $100 per share. No shares of preferred stock were issued or outstanding as of December 26, 2021.

The following table summarizes the changes in AOCI by component as of December 26, 2021:

(In thousands)	Foreign Currency Translation Adjustments	Funded Status of Benefit Plans	Net unrealized gain on Available-for-sale Securities	Total Accumulated Other Comprehensive Loss
Balance as of December 27, 2020	$ 8,386	$ (421,698)	$ 3,131	$ (410,181)
Other comprehensive (loss)/income before reclassifications, before tax	(6,328)	23,331	(6,025)	10,978
Amounts reclassified from accumulated other comprehensive loss, before tax	—	25,919	—	25,919
Income tax (benefit)/expense	(1,696)	13,232	(1,618)	9,918
Net current-period other comprehensive (loss)/income, net of tax	(4,632)	36,018	(4,407)	26,979
Balance as of December 26, 2021	**$ 3,754**	**$ (385,680)**	**$ (1,276)**	**$ (383,202)**

The following table summarizes the reclassifications from AOCI for the period ended December 26, 2021:

(In thousands) **Detail about accumulated other comprehensive loss components**		**Amounts reclassified from accumulated other comprehensive loss**	**Affected line item in the statement where net income is presented**
Funded status of benefit plans:			
Amortization of prior service credit[1]	$	(4,988)	Other components of net periodic benefit costs
Amortization of actuarial loss[1]		30,907	Other components of net periodic benefit costs
Pension settlement charge		—	Other components of net periodic benefit costs
Total reclassification, before tax		25,919	
Income tax expense		6,964	Income tax expense
Total reclassification, net of tax	**$**	**18,955**	

[1] *These accumulated other comprehensive income components are included in the computation of net periodic benefit cost for pension and other retirement benefits. See Notes 9 and 10 for additional information.*

16. Segment Information

The Company identifies a business as an operating segment if: (i) it engages in business activities from which it may earn revenues and incur expenses; (ii) its operating results are regularly reviewed by the Chief Operating Decision Maker (who is the Company's President and Chief Executive Officer) to make decisions about resources to be allocated to the segment and assess its performance; and (iii) it has available discrete financial information. The Company has determined that it has one reportable segment. Therefore, all required segment information can be found in the Consolidated Financial Statements.

17. Leases

Lessee activities

Operating leases

We have operating leases for office space and equipment. For all leases, a right-of-use asset and a lease liability, initially measured at the present value of the lease payments, are recognized in the Consolidated Balance Sheet as of December 26, 2021, as described below.

The table below presents the lease-related assets and liabilities recorded on the balance sheet:

(In thousands)	*Classification in the Consolidated Balance Sheet*		December 26, 2021		December 27, 2020
Operating lease right-of-use assets	Miscellaneous assets	**$**	**62,567**	$	52,304
Current operating lease liabilities	Accrued expenses and other	**$**	**9,078**	$	9,056
Noncurrent operating lease liabilities	Other		**63,614**		52,695
Total operating lease liabilities		**$**	**72,692**	$	61,751

The total lease cost for operating leases included in operating costs in our Consolidated Statement of Operations was as follows:

	For the Twelve Months Ended					
(In thousands)		December 26, 2021		December 27, 2020		December 29, 2019
Operating lease cost	**$**	**11,926**	$	11,467	$	9,980
Short term and variable lease cost		**1,575**		1,776		1,814
Total lease cost	**$**	**13,501**	$	13,243	$	11,794

The table below presents additional information regarding operating leases:

(In thousands, except lease term and discount rate)		December 26, 2021		December 27, 2020
Cash paid for amounts included in the measurement of operating lease liabilities	**$**	**12,254**	$	11,533
Right-of-use assets obtained in exchange for operating lease liabilities	**$**	**19,457**	$	9,004
Weighted-average remaining lease term		**9.4 years**		8.7 years
Weighted-average discount rate		**3.63 %**		4.41 %

Maturities of lease liabilities on an annual basis for the Company's operating leases as of December 26, 2021, were as follows:

(In thousands)		Amount
2022	$	11,170
2023		10,157
2024		9,548
2025		8,372
2026		8,023
Later Years		38,673
Total lease payments	$	85,943
Less: Interest		(13,251)
Present value of lease liabilities	$	72,692

Finance lease

We had a finance lease in connection with the land at our College Point, N.Y., printing and distribution facility. Interest on the lease liability was recorded in *Interest income/(expense) and other, net* in our Consolidated Statement of Operations. Repayments of the principal portion of our lease liability are recorded within financing activities section and payments of interest on our lease liability are recorded within operating activities section in the Consolidated Statement of Cash Flows for our finance lease. On August 1, 2019, using existing cash, we purchased the assets under the finance lease for $6.9 million, which resulted in the settlement of our finance lease obligation.

Lessor activities

Our leases to third parties predominantly relate to office space in the Company Headquarters.

As of December 26, 2021, and December 27, 2020, the cost and accumulated depreciation related to the Company Headquarters included in *Property, plant and equipment* in our Consolidated Balance Sheet was approximately $516 million and $240 million and $516 million and $222 million, respectively. Office space leased to third parties represents approximately 36% of gross square feet of the Company Headquarters.

We generate building rental revenue from the floors in the Company Headquarters that we lease to third parties. The building rental revenue was as follows:

	For the Twelve Months Ended		
(In thousands)	December 26, 2021	December 27, 2020	December 29, 2019
Building rental revenue[1]	**$ 22,851**	$ 28,516	$ 30,595

[1] *Building rental revenue includes approximately $10.8 million related to subleases for the fiscal year ended December 29, 2019.*

Maturities of lease payments to be received on an annual basis for the Company's office space operating leases as of December 26, 2021, were as follows:

(In thousands)		Amount
2022	$	30,564
2023		29,010
2024		29,053
2025		29,344
2026		29,344
Later Years		101,781
Total building rental revenue from operating leases	$	249,096

18. Commitments and Contingent Liabilities

Restricted Cash

We were required to maintain $14.3 million of restricted cash as of December 26, 2021, and $15.9 million as of December 27, 2020, the majority of which is set aside to collateralize workers' compensation obligations.

Legal Proceedings

We are involved in various legal actions incidental to our business that are now pending against us. These actions generally have damage claims that are greatly in excess of the payments, if any, that we would be required to pay if we lost or settled the cases. Although the Company cannot predict the outcome of these matters, it is possible that an unfavorable outcome in one or more matters could be material to the Company's consolidated results of operations or cash flows for an individual reporting period. However, based on currently available information, management does not believe that the ultimate resolution of these matters, individually or in the aggregate, is likely to have a material effect on the Company's financial position.

19. Subsequent Events

Quarterly Dividend and New Share Repurchase Program

In February 2022, our Board of Directors approved a quarterly dividend of $0.09 per share on our Class A and Class B common stock, an increase of $0.02 per share from the previous quarter. The dividend is payable on April 21, 2022, to all stockholders of record as of the close of business on April 6, 2022.

The Board of Directors also approved a $150 million Class A stock repurchase program in February 2022. Class A shares may be purchased from time to time as market conditions warrant, through open market purchases, privately negotiated transactions or other means, including Rule 10b5-1 trading plans. We expect to repurchase shares primarily to offset the impact of dilution from our equity compensation program, but subject to market conditions and other factors, we may also make opportunistic repurchases to reduce share count. There is no expiration date with respect to this authorization. The new authorization replaces the previous authorization under which approximately $16.2 million remained at the time it was replaced.

Acquisition of The Athletic Media Company

On February 1, 2022, we completed the acquisition of The Athletic Media Company, a global digital subscription-based sports media business that provides national and local coverage of more than 200 clubs and teams in the U.S. and around the world, for an all-cash purchase price of $550 million, subject to customary closing adjustments. The purchase price was funded from cash on hand.

SCHEDULE II – VALUATION AND QUALIFYING ACCOUNTS

For the Years Ended December 26, 2021, December 27, 2020, and December 29, 2019:

(In thousands)	Balance at beginning of period	Additions charged to operating costs and other	Deductions[1]	Balance at end of period
Accounts receivable allowances:				
Year ended December 26, 2021	**$ 13,797**	**$ 13,930**	**$ 15,353**	**$ 12,374**
Year ended December 27, 2020	$ 14,358	$ 14,783	$ 15,344	$ 13,797
Year ended December 29, 2019	$ 13,249	$ 14,807	$ 13,698	$ 14,358

[1] *Includes write-offs, net of recoveries.*

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

Not applicable.

ITEM 9A. CONTROLS AND PROCEDURES

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended) as of December 26, 2021. Based upon such evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective to ensure that the information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

Management's report on internal control over financial reporting and the attestation report of our independent registered public accounting firm on our internal control over financial reporting are set forth in Item 8 of this Annual Report on Form 10-K and are incorporated by reference herein.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in our internal control over financial reporting during the quarter ended December 26, 2021, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

Not applicable.

ITEM 9C. DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS

Not applicable.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

In addition to the information set forth under the caption "Executive Officers of the Registrant" in Part I of this Annual Report on Form 10-K, the information required by this item is incorporated by reference to the sections titled "Proposal Number 1 — Election of Directors," "Related Person Transactions," "Board of Directors and Corporate Governance," beginning with the section titled "Independence of Directors," but only up to and including the section titled "Board Committees and Audit Committee Financial Experts," "Board Committees," "Nominating & Governance Committee" and "Delinquent Section 16(a) Reports" of our Proxy Statement for the 2022 Annual Meeting of Stockholders.

The Board of Directors has adopted a code of ethics that applies not only to the principal executive officer, principal financial officer and principal accounting officer, as required by the SEC, but also to our Chairman. The current version of this code of ethics can be found on the Corporate Governance section of our website at http://nytco.com/investors/corporate-governance. We intend to post any amendments to or waivers from the code of ethics that apply to our principal executive officer, principal financial officer or principal accounting officer on our website.

ITEM 11. EXECUTIVE COMPENSATION

The information required by this item is incorporated by reference to the sections titled "Compensation Committee," "Directors' Compensation," "Directors' and Officers' Liability Insurance" and "Compensation of Executive Officers" of our Proxy Statement for the 2022 Annual Meeting of Stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference to the sections titled "Principal Holders of Common Stock," "Security Ownership of Management and Directors" and "The Ochs-Sulzberger Trust" of our Proxy Statement for the 2022 Annual Meeting of Stockholders.

Equity Compensation Plan Information

The following table presents information regarding our existing equity compensation plans as of December 26, 2021:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders			
Stock-based awards	1,834,649 [1]	$ 7.00 [2]	14,719,884 [3]
Total	**1,834,649**		**14,719,884**
Equity compensation plans not approved by security holders	None	None	None

[1] Includes (i) 400 shares of Class A stock to be issued upon the exercise of outstanding stock options granted under the 2010 Incentive Plan, at a weighted-average exercise price of $7.00 per share, and with a weighted-average remaining term of less than one year; (ii) 737,407 shares of Class A stock issuable upon the vesting of outstanding stock-settled restricted stock units granted under the 2010 Incentive Plan and the 2020 Incentive Plan; (iii) 153,336 shares of Class A stock related to vested stock-settled restricted stock units granted under the 2010 Incentive Plan and 2020 Incentive Plan issuable to non-employee directors upon retirement from the Board; and (iv) 943,506, shares of Class A stock that would be issuable at maximum performance pursuant to outstanding stock-settled performance awards under the 2010 Incentive Plan and the 2020 Incentive Plan. Under the terms of the performance awards, shares of Class A stock are to be issued at the end of three-year performance cycles based on the Company's achievement against specified performance targets. The shares included in the table represent the maximum number of shares that would be issued under the outstanding performance awards; assuming target performance, the number of shares that would be issued under the outstanding performance awards is 471,753.

[2] Excludes shares of Class A stock issuable upon vesting of stock-settled restricted stock units and shares issuable pursuant to stock-settled performance awards.

[3] Includes shares of Class A stock available for future stock options to be granted under the 2020 Incentive Plan. As of December 26, 2021, the 2020 Incentive Plan had 14,719,884 shares of Class A stock remaining available for issuance upon the grant, exercise or other settlement of stock-based awards. This amount includes shares subject to awards under the 2010 Incentive Plan that were cancelled, forfeited or otherwise terminated, or withheld to satisfy the tax withholding requirements, in accordance with the terms of the 2020 Incentive Plan. Stock options granted under the 2020 Incentive Plan must provide for an exercise price of 100% of the fair market value (as defined in the 2020 Incentive Plan) on the date of grant.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

The information required by this item is incorporated by reference to the sections titled "Related Person Transactions," "Board of Directors and Corporate Governance — Independence of Directors" and "Board of Directors and Corporate Governance — Board Committees and Audit Committee Financial Experts" of our Proxy Statement for the 2022 Annual Meeting of Stockholders.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

The information required by this item is incorporated by reference to the section titled "Proposal Number 2 — Selection of Auditors," beginning with the section titled "Audit Committee's Pre-Approval Policies and Procedures," but only up to and including the section titled "Audit and Other Fees" of our Proxy Statement for the 2022 Annual Meeting of Stockholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(A) DOCUMENTS FILED AS PART OF THIS REPORT

(1) Financial Statements

As listed in the index to financial information in “Item 8 — Financial Statements and Supplementary Data.”

(2) Supplemental Schedules

The following additional consolidated financial information is filed as part of this Annual Report on Form 10-K and should be read in conjunction with the Consolidated Financial Statements set forth in “Item 8 — Financial Statements and Supplementary Data.” Schedules not included with this additional consolidated financial information have been omitted either because they are not applicable or because the required information is shown in the Consolidated Financial Statements.

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Consolidated Schedule for the Three Years Ended December 26, 2021	
II – Valuation and Qualifying Accounts	110

(3) Exhibits

The exhibits listed in the accompanying index are filed as part of this report.

INDEX TO EXHIBITS

Exhibit numbers 10.15 through 10.25 are management contracts or compensatory plans or arrangements.

Exhibit Number	Description of Exhibit
(2.1)*	Agreement and Plan of Merger, dated as of January 6, 2022 by and among The Athletic Media Company, The New York Times Company, Subscription Holding Co. and Shareholder Representative Services LLC (filed as an Exhibit to the Company's Form 8-K dated January 7, 2022, and incorporated by reference herein).
(3.1)	Certificate of Incorporation as amended and restated to reflect amendments effective July 1, 2007 (filed as an Exhibit to the Company's Form 10-Q dated August 9, 2007, and incorporated by reference herein).
(3.2)	By-laws, as amended April 10, 2020 (filed as an Exhibit to the Company's Form 8-K dated April 10, 2020, and incorporated by reference herein).
(4)	The Company agrees to furnish to the Commission upon request a copy of any instrument with respect to long-term debt of the Company and any subsidiary for which consolidated or unconsolidated financial statements are required to be filed, and for which the amount of securities authorized thereunder does not exceed 10% of the total assets of the Company and its subsidiaries on a consolidated basis.
(4.1)	Description of the Registrant's Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
(10.1)	New York City Public Utility Service Power Service Agreement, dated as of May 3, 1993, between The City of New York, acting by and through its Public Utility Service, and The New York Times Newspaper Division of the Company (filed as an Exhibit to the Company's Form 10-K dated March 21, 1994, and incorporated by reference herein).
(10.2)	Letter Agreement, dated as of April 8, 2004, amending Agreement of Lease, between the 42nd St. Development Project, Inc., as landlord, and The New York Times Building LLC, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 3, 2006, and incorporated by reference herein).
(10.3)	Agreement of Sublease, dated as of December 12, 2001, between The New York Times Building LLC, as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 3, 2006, and incorporated by reference herein).
(10.4)	First Amendment to Agreement of Sublease, dated as of August 15, 2006, between 42nd St. Development Project, Inc., as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 3, 2006, and incorporated by reference herein).
(10.5)	Second Amendment to Agreement of Sublease, dated as of January 29, 2007, between 42nd St. Development Project, Inc., as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated February 1, 2007, and incorporated by reference herein).
(10.6)	Third Amendment to Agreement of Sublease (NYT), dated as of March 6, 2009, between 42nd St. Development Project, Inc., as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.7)	Fourth Amendment to Agreement of Sublease (NYT), dated as of March 6, 2009, between 42nd St. Development Project, Inc., as landlord, and 620 Eighth NYT (NY) Limited Partnership, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.8)	Fifth Amendment to Agreement of Sublease (NYT), dated as of August 31, 2009, between 42nd St. Development Project, Inc., as landlord, and 620 Eighth NYT (NY) Limited Partnership, as tenant (filed as an Exhibit to the Company's Form 10-Q dated November 4, 2009, and incorporated by reference herein).
(10.9)	Agreement of Sublease (NYT-2), dated as of March 6, 2009, between 42nd St. Development Project, Inc., as landlord, and NYT Real Estate Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.10)	First Amendment to Agreement of Sublease (NYT-2), dated as of March 6, 2009, between 42nd St. Development Project, Inc., as landlord, and NYT Building Leasing Company LLC, as tenant (filed as an Exhibit to the Company's Form 8-K dated March 9, 2009, and incorporated by reference herein).
(10.11)	Assignment and Assumption of Sublease (NYT-2), dated July 10, 2020, between NYT Building Leasing Company LLC, as assignor, and NYT Real Estate Company LLC, as assignee (filed as an Exhibit to the Company's Form 10-K dated February 25, 2021, and incorporated by reference herein).
(10.12)**	Letter Agreement, dated as of October 18, 2017, between the Company and Massachusetts Mutual Life Insurance Company (filed as an Exhibit to the Company's Form 10-K dated February 27, 2018, and incorporated by reference herein).
(10.13)**	Letter Agreement, dated as of October 18, 2017, between the Company and Massachusetts Mutual Life Insurance Company (filed as an Exhibit to the Company's Form 10-K dated February 27, 2018, and incorporated by reference herein).

Exhibit Number	Description of Exhibit
(10.14)	Credit Agreement, dated as of September 10, 2019, among The New York Times Company, as borrower, the financial institutions party thereto, as lenders, Bank of America, N.A., as administrative agent, swing line lender and L/C Issuer, Wells Fargo Securities, LLC and J.P. Morgan Chase Bank, National Association, and BOFA Securities, Inc., as joint lead arrangers and joint book runners (filed as an Exhibit to the Company's Form 8-K dated September 11, 2019, and incorporated by reference herein).
(10.15)	The Company's Non-Employee Directors Deferral Plan, as amended through October 11, 2007 (filed as an Exhibit to the Company's Form 8-K dated October 12, 2007, and incorporated by reference herein).
(10.16)	The Company's 2010 Incentive Compensation Plan, as amended and restated effective April 30, 2014 (filed as an Exhibit to the Company's Form 8-K dated April 30, 2014, and incorporated by reference herein).
(10.17)	Form of Restricted Stock Unit Award Agreement for Employees under the Company's 2010 Incentive Compensation Plan (filed as an Exhibit to the Company's Form 10-K dated February 22, 2017, and incorporated by reference herein).
(10.18)	The New York Times Company 2020 Incentive Compensation Plan (filed as Exhibit 4.1 to the Company's Registration Statement on Form S-8 dated April 22, 2020, and incorporated by reference herein).
(10.19)	Form of Restricted Stock Unit Award Agreement for Employees under the Company's 2020 Incentive Compensation Plan (filed as Exhibit (filed as an Exhibit to the Company's Form 10-K dated February 25, 2021, and incorporated by reference herein).
(10.20)	Form of Restricted Stock Unit Award Agreement for Non-Employee Directors under the Company's 2020 Incentive Compensation Plan (filed as an Exhibit to the Company's Form 10-Q dated May 7, 2020, and incorporated by reference herein).
(10.21)	The Company's Deferred Executive Compensation Plan, as amended and restated effective January 1, 2015 (filed as an Exhibit to the Company's Form 10-Q dated November 4, 2015, and incorporated by reference herein).
(10.22)	The Company's Supplemental Executive Retirement Plan, as amended and restated effective January 1, 2015 (filed as an Exhibit to the Company's Form 10-Q dated November 4, 2015, and incorporated by reference herein).
(10.23)	The Company's Supplemental Executive Savings Plan, amended and restated effective February 19, 2015 (filed as an Exhibit to the Company's Form 10-Q filed November 4, 2015, and incorporated by reference herein).
(10.24)	The Company's Savings Restoration Plan, amended and restated effective February 19, 2015 (filed as an Exhibit to the Company's Form 10-Q filed November 4, 2015, and incorporated by reference herein).
(10.25)	Employment Letter Agreement, dated July 21, 2020, between the Company and Meredith Kopit Levien (filed as an Exhibit to the Company's Form 8-K dated July 22, 2020, and incorporated by reference herein).
(21)	Subsidiaries of the Company.
(23.1)	Consent of Ernst & Young LLP.
(24)	Power of Attorney (included as part of signature page).
(31.1)	Rule 13a-14(a)/15d-14(a) Certification.
(31.2)	Rule 13a-14(a)/15d-14(a) Certification.
(32.1)	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(32.2)	Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
(101.INS)	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
(101.SCH)	Inline XBRL Taxonomy Extension Schema Document.
(101.CAL)	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
(101.DEF)	Inline XBRL Taxonomy Extension Definition Linkbase Document.
(101.LAB)	Inline XBRL Taxonomy Extension Label Linkbase Document.
(101.PRE)	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
(104)	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

** Certain identified information has been excluded from this exhibit (indicated by an asterisk above) because it is both (i) not material and (ii) is the type of information that the registrant treats as private or confidential. Information that was omitted has been noted in the exhibit with a placeholder identified by the mark "[***]".*

*** Portions of this exhibit (indicated by two asterisks above) have been omitted and are subject to a confidential treatment order granted by the SEC pursuant to Rule 24b-2 under the Securities Exchange Act of 1934, as amended.*

ITEM 16. FORM 10-K SUMMARY

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: February 23, 2022

THE NEW YORK TIMES COMPANY
(Registrant)

BY: /s/ Roland A. Caputo

Roland A. Caputo

Executive Vice President and Chief Financial Officer

We, the undersigned directors and officers of The New York Times Company, hereby severally constitute Diane Brayton and Roland A. Caputo, and each of them singly, our true and lawful attorneys with full power to them and each of them to sign for us, in our names in the capacities indicated below, any and all amendments to this Annual Report on Form 10-K filed with the Securities and Exchange Commission.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ A.G. Sulzberger	Chairman, Publisher and Director	February 23, 2022
/s/ Meredith Kopit Levien	Chief Executive Officer, President and Director (principal executive officer)	February 23, 2022
/s/ Roland A. Caputo	Executive Vice President and Chief Financial Officer (principal financial officer)	February 23, 2022
/s/ R. Anthony Benten	Senior Vice President, Treasurer and Chief Accounting Officer (principal accounting officer)	February 23, 2022
/s/ Amanpal S. Bhutani	Director	February 23, 2022
/s/ Manuel Bronstein	Director	February 23, 2022
/s/ Beth Brooke	Director	February 23, 2022
/s/ Rachel Glaser	Director	February 23, 2022
/s/ Arthur Golden	Director	February 23, 2022
/s/ Hays N. Golden	Director	February 23, 2022
/s/ Brian P. McAndrews	Director	February 23, 2022
/s/ David Perpich	Director	February 23, 2022
/s/ John W. Rogers, Jr.	Director	February 23, 2022
/s/ Doreen Toben	Director	February 23, 2022
/s/ Rebecca Van Dyck	Director	February 23, 2022

EXHIBIT 31.1

Rule 13a-14(a)/15d-14(a) Certification

I, Meredith Kopit Levien, certify that:

1. I have reviewed this Annual Report on Form 10-K of The New York Times Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2022

/s/ MEREDITH KOPIT LEVIEN

Meredith Kopit Levien

Chief Executive Officer

EXHIBIT 31.2

Rule 13a-14(a)/15d-14(a) Certification

I, Roland A. Caputo, certify that:

1. I have reviewed this Annual Report on Form 10-K of The New York Times Company;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 23, 2022

/s/ ROLAND A. CAPUTO

Roland A. Caputo

Chief Financial Officer

EXHIBIT 32.1

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of The New York Times Company (the “Company”) for the year ended December 26, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Meredith Kopit Levien, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 23, 2022

/s/ MEREDITH KOPIT LEVIEN

Meredith Kopit Levien

Chief Executive Officer

EXHIBIT 32.2

Certification pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report on Form 10-K of The New York Times Company (the “Company”) for the year ended December 26, 2021, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Roland A. Caputo, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, based on my knowledge:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

February 23, 2022

/s/ ROLAND A. CAPUTO

Roland A. Caputo
Chief Financial Officer

Shareholder Information Online

investors.nytco.com
Visit our website for corporate governance information about the Company, including the Code of Ethics for the Executive Chairman, C.E.O. and senior financial officers and our Business Ethics Policy.

Office of the Secretary

(212) 556-8092

Corporate Communications and Investor Relations

(212) 556-4317

Stock Listing

The Company's Class A Common Stock is listed on the New York Stock Exchange. Ticker symbol: NYT

Registrar and Transfer Agent

If you are a registered shareholder and have a question about your account, or would like to report a change in your name or address, please contact:
Computershare
P.O. Box 505000
Louisville, KY 40233-5000

Overnight correspondence should be mailed to:
Computershare
462 South 4th Street, Suite 1600
Louisville, KY 40202

Shareholder Website and Inquiries

www.computershare.com/investor
Domestic: (800) 240-0345; TDD Line: (800) 231-5469
Foreign: (201) 680-6578; TDD Line: (201) 680-6610

Career Opportunities

Employment applicants should apply online at www.nytco.com/careers. The Company is committed to a policy of providing equal employment opportunities without regard to race, color, religion, national origin, ancestry, gender, age, marital status, sexual orientation, disability, military or veteran status or any other characteristic covered by law.

Annual Meeting

Wednesday, April 27, 2022 at 11 a.m. E.T.
www.virtualshareholdermeeting.com/NYT2022

Auditors

Ernst & Young LLP
One Manhattan West
New York, New York 10001

Forward-Looking Statements

This Annual Report contains forward-looking statements within the meaning of the federal securities laws. 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. Factors that we think could, individually or in the aggregate, cause our actual results to differ materially from expected and historical results include those described in the "Risk Factors" section of this Annual Report, as well as other risks and factors detailed from time to time in the Company's publicly filed documents. You are cautioned not to place undue reliance on any such forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise.

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“We will hold fast to the values of great journalism — fairness, accuracy, independence — and find new ways to show readers why those values matter. We will empower the diversity of voices and experiences in our ranks to cover the world with nuance and empathy. We will work together — take risks, make mistakes, learn from them, and try again. We’ll continue to transform our culture in the same way we’ve transformed our journalism and our business, in a way that makes the company and its mission even stronger.” —A. G. Sulzberger, Publisher

The New York Times Company

620 Eighth Avenue
New York, NY 10018
Tel 212.556.1234