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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2026
OR

☐ **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: 001-39877

BuzzFeed, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**85-3022075**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
50 West 23rd Street New York, New York	**10010**
(Address of principal executive offices)	(Zip Code)

(646) 397-2039

(Registrant's telephone number, including area code)

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, $0.0001 par value per share	**BZFD**	**The Nasdaq Stock Market LLC**
Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of approximately $46.00 per share	**BZFDW**	**The Nasdaq Stock Market LLC**

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 (§232.405 of this chapter) 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.

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

If an emerging growth company, indicate by 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 is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes ☐ No ☒

As of November 5, 2026, there were 89,796,289 shares of the registrant's Class A common stock outstanding, 33,355 shares of the registrant's Class B common stock outstanding and no shares of the registrant's Class C common stock outstanding. Additionally, the

registrant issued 14,498,356 shares of its Class A common stock on November 9, 2026, and will have 104,294,645 shares of Class A common stock outstanding.

BUZZFEED, INC.
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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which statements involve substantial risks and uncertainties. Our forward-looking statements include, but are not limited to, statements regarding our management team's expectations, hopes, beliefs, intentions, or strategies regarding the future. In addition, any statements that refer to projections, forecasts, or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "affect," "anticipate," "believe," "can," "contemplate," "continue," "could," "estimate," "expect," "forecast," "intend," "may," "might," "plan," "possible," "potential," "predict," "project," "seek," "should," "target," "will," "would," and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements include all matters that are not historical facts.

The forward-looking statements contained in this Quarterly Report on Form 10-Q are based on current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks (some of which are beyond our control), uncertainties, or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. These risks and uncertainties include, but are not limited to:

- developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate;
- demand for our products and services or changes in traffic or engagement with our brands and content;
- changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate;
- macroeconomic factors including: adverse economic conditions in the United States ("U.S.") and globally, including the potential onset of recession; current global supply chain disruptions; actual or potential government shutdowns or a failure to raise the U.S. federal debt ceiling or to fund the federal government; the ongoing conflicts in the Middle East and between Russia and Ukraine and any related sanctions and geopolitical tensions, and further escalation of trade tensions between the U.S. and its trading partners; tariffs; the inflationary environment; high unemployment; high interest rates, currency fluctuations; and the competitive labor market;
- our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, any restrictions imposed by, or commitments under, agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents;
- developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations, and the outcomes of legal proceedings, regulatory disputes, or governmental investigations to which we are subject;
- the benefits of our cost savings measures;
- our success divesting of companies, assets, or brands we sell, or in integrating and supporting the companies we acquire;
- our success in launching new products or platforms, including any new social media platform;
- technological developments including artificial intelligence ("AI");
- our success in retaining or recruiting, or changes required in, officers, other key employees, or directors;
- use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the U.S.;
- the security of certain of our information technology ("IT") systems or data;
- disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure;
- our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Capital Market LLC ("Nasdaq");

- risks related to the Company's liquidity and cash flow, including the ability of the Company to comply with debt service requirements and covenants contained in its credit facility;
- risks related to the First Stock Purchase Agreement and Director Appointment Agreement entered into by the Company with Allen Family Digital, LLC, including potentially adverse impacts on our business, results of operations, and stock price; and
- other factors detailed under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, and this Quarterly Report on Form 10-Q.

Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. There may be additional risks that we consider immaterial or which are unknown. It is not possible to predict or identify all such risks. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities laws.

This Quarterly Report on Form 10-Q contains estimates and information concerning our industry, our business, and the market for our products and services, including our general expectations of our market position, market growth forecasts, our market opportunity, and size of the markets in which we participate, that are based on industry publications, surveys, and reports that have been prepared by independent third parties. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to these estimates. Although we have not independently verified the accuracy or completeness of the data contained in these industry publications, surveys, and reports, we believe the publications, surveys, and reports are generally reliable, although such information is inherently subject to uncertainties and imprecision. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including, but not limited to, those described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2025, and this Quarterly Report on Form 10-Q. These and other factors could cause results to differ materially from those expressed in these publications and reports.

Investors and others should note that we may announce material business and financial information to our investors using our investor relations website (https://investors.buzzfeed.com), U.S. Securities and Exchange Commission ("SEC") filings, webcasts, press releases, and conference calls. We use these mediums to communicate with investors and the general public about our company, our products and services, and other issues. It is possible that the information that we make available may be deemed to be material information. We therefore encourage investors, the media, and others interested in our company to review the information that we post on our investor relations website.

PART I: FINANCIAL INFORMATION

ITEM 1: Financial Statements (unaudited)

BUZZFEED, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS
(*Dollars and shares in thousands, except per share amounts*)

	September 30, 2026 (Unaudited)	December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	$ 8,828	$ 8,465
Restricted cash	525	15,750
Accounts receivable (net of allowance for credit losses of $1,035 and $683 as at September 30, 2026 and December 31, 2025, respectively)	23,829	45,496
Prepaid expenses and other current assets	14,914	16,411
Total current assets	48,096	86,122
Property and equipment, net	2,460	4,504
Right-of-use assets	12,385	23,002
Capitalized software costs, net	23,760	24,245
Intangible assets, net	9,245	10,167
Goodwill	13,105	13,105
Film costs, net	23,949	19,397
Noncurrent restricted cash	2,999	3,524
Prepaid expenses and other assets	1,896	4,073
Total assets	**$ 137,895**	**$ 188,139**
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	$ 15,241	$ 19,548
Accrued expenses	10,510	12,411
Deferred revenue	11,364	7,405
Accrued compensation	8,325	8,305
Current lease liabilities	3,748	12,706
Current debt	7,810	30,524
Other current liabilities	3,185	4,319
Total current liabilities	60,183	95,218
Noncurrent lease liabilities	10,414	14,725
Debt	25,944	27,861
Other liabilities	254	250
Total liabilities	**96,795**	**138,054**
Commitments and contingencies		
Stockholders' Equity		
Class A common stock, $0.0001 par value; 700,000 shares authorized; 89,757 and 37,857 shares issued; 89,757 and 36,030 shares outstanding at September 30, 2026 and December 31, 2025, respectively	9	3
Class B common stock, $0.0001 par value; 20,000 shares authorized; 33 and 1,343 shares issued and outstanding at September 30, 2026 and December 31, 2025, respectively	—	1
Additional paid-in capital	870,787	735,992
Accumulated deficit	(724,961)	(679,588)
Accumulated other comprehensive loss	(3,470)	(3,715)
Treasury stock, at cost, 0 and 1,827 shares at September 30, 2026 and December 31, 2025, respectively	—	(3,332)
Stock subscription receivable	(101,739)	—
Total BuzzFeed, Inc. stockholders' equity	40,626	49,361
Noncontrolling interests	474	724
Total stockholders' equity	41,100	50,085
Total liabilities and stockholders' equity	**$ 137,895**	**$ 188,139**

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited, dollars and shares in thousands, except per share amounts)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 26,030	$ 46,317	$ 93,890	$ 128,732
Costs and expenses				
Cost of revenue, excluding depreciation and amortization	19,823	29,582	64,973	81,061
Sales and marketing	2,910	3,944	9,129	12,444
General and administrative	12,252	12,732	39,194	37,778
Research and development	4,493	2,527	9,451	8,416
Depreciation and amortization	4,012	3,518	12,391	12,227
Total costs and expenses	43,490	52,303	135,138	151,926
Loss from operations	(17,460)	(5,986)	(41,248)	(23,194)
Other expense, net	(144)	(579)	(295)	(4,361)
Interest expense, net	(936)	(1,412)	(3,868)	(4,079)
Change in fair value of warrant liabilities	168	205	175	1,187
Loss before income taxes	(18,372)	(7,772)	(45,236)	(30,447)
Income tax provision (benefit)	290	(346)	382	67
Net loss	(18,662)	(7,426)	(45,618)	(30,514)
Less: net (loss) income attributable to noncontrolling interests	(218)	9	(245)	412
Net loss attributable to BuzzFeed, Inc.	$ (18,444)	$ (7,435)	$ (45,373)	$ (30,926)
Net loss attributable to holders of Class A and Class B common stock:				
Basic and diluted	$ (18,444)	$ (7,435)	$ (45,373)	$ (30,926)
Net loss per Class A and Class B common share:				
Basic and diluted	$ (0.22)	$ (0.20)	$ (0.77)	$ (0.81)
Weighted average common shares outstanding:				
Basic and diluted	84,362	37,212	59,196	37,986

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited, in thousands)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (18,662)	$ (7,426)	$ (45,618)	$ (30,514)
Other comprehensive income				
Foreign currency translation adjustment	436	511	240	1,283
Other comprehensive income	436	511	240	1,283
Comprehensive loss	(18,226)	(6,915)	(45,378)	(29,231)
Comprehensive (loss) income attributable to noncontrolling interests	(218)	9	(245)	412
Foreign currency translation adjustment attributable to noncontrolling interests	19	(69)	(5)	133
Comprehensive loss attributable to BuzzFeed, Inc.	$ (18,027)	$ (6,855)	$ (45,128)	$ (29,776)

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(Unaudited, in thousands)

For the Three and Nine Months Ended September 30, 2026

	Common Stock – Class A		Common Stock – Class B		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Treasury Stock	Stock Subscription Receivable	Total BuzzFeed, Inc. stockholders' equity	Noncontrolling interests	Total stockholders' equity
	Shares	Amount	Shares	Amount								
Balance at January 1, 2026	37,857	$ 3	1,343	$ 1	$ 735,992	$ (679,588)	$ (3,715)	$ (3,332)	$ —	$ 49,361	$ 724	$ 50,085
Net loss	—	—	—	—	—	(15,081)	—	—	—	(15,081)	(65)	(15,146)
Stock-based compensation	—	—	—	—	1,552	—	—	—	—	1,552	—	1,552
Issuance of common stock in connection with share-based plans	278	—	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(12)	—	—	—	(9)	—	—	—	—	(9)	—	(9)
Other comprehensive income (loss)	—	—	—	—	—	—	293	—	—	293	(13)	280
Balance at March 31, 2026	38,123	$ 3	1,343	$ 1	$ 737,535	$ (694,669)	$ (3,422)	$ (3,332)	$ —	$ 36,116	$ 646	$ 36,762
Net (loss) income	—	—	—	—	—	(11,848)	—	—	—	(11,848)	38	(11,810)
Stock-based compensation	—	—	—	—	1,550	—	—	—	—	1,550	—	1,550
Issuance of common stock in connection with the Stock Purchase Agreement, net of issuance costs	40,000	4	—	—	119,396	—	—	—	(100,000)	19,400	—	19,400
Interest accrued on stock subscription receivable	—	—	—	—	479	—	—	—	(479)	—		—
Issuance of common stock in connection with private placements	2,390	—	—	—	2,740	—	—	3,332	—	6,072	—	6,072
Issuance of common stock in connection with share-based plans	1,573	—	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(95)	—	—	—	(126)	—	—	—	—	(126)	—	(126)
Other comprehensive loss	—	—	—	—	—	—	(465)	—	—	(465)	(11)	(476)
Conversion of Class B common stock to Class A common stock	1,310	1	(1,310)	(1)	—	—	—	—	—	—	—	—
Balance at June 30, 2026	83,301	$ 8	33	$ —	$ 861,574	$ (706,517)	$ (3,887)	$ —	$ (100,479)	$ 50,699	$ 673	$ 51,372
Net loss	—	—	—	—	—	(18,444)	—	—	—	(18,444)	(218)	(18,662)
Stock-based compensation	—	—	—	—	1,495	—	—	—	—	1,495	—	1,495

Interest accrued on stock subscription receivable	—	—	—	—	1,260	—	—	—	(1,260)	—	—	—
Issuance of common stock in connection with private placements	6,000	1	—	—	6,488	—	—	—	—	6,489	—	6,489
Issuance of common stock in connection with share-based plans	483	—	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(27)	—	—	—	(30)	—	—	—	—	(30)	—	(30)
Other comprehensive income	—	—	—	—	—	—	417	—	—	417	19	436
Balance at September 30, 2026	89,757	$ 9	33	$ —	$ 870,787	$ (724,961)	$ (3,470)	$ —	$ (101,739)	$ 40,626	$ 474	$ 41,100

	For the Three and Nine Months Ended September 30, 2025									
	Common Stock – Class A		Common Stock – Class B		Additional paid-in capital	Accumulated deficit	Accumulated other comprehensive loss	Treasury Stock	Total BuzzFeed, Inc. stockholders' equity	Noncontrolling interests	Total stockholders' equity
	Shares	Amount	Shares	Amount							
Balance at January 1, 2025	37,025	$ 3	1,343	$ 1	$ 730,369	$ (621,864)	$ (3,735)	$ —	$ 104,774	$ 2,168	$ 106,942
Net (loss) income	—	—	—	—	—	(12,671)	—	—	(12,671)	210	(12,461)
Stock-based compensation	—	—	—	—	1,377	—	—	—	1,377	—	1,377
Issuance of common stock in connection with share-based plans	165	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(12)	—	—	—	(25)	—	—	—	(25)	—	(25)
Other comprehensive income	—	—	—	—	—	—	328	—	328	118	446
Issuance of common stock in connection with at-the-market offering, net of issuance costs	4	—	—	—	13	—	—	—	13	—	13
Balance at March 31, 2025	37,182	$ 3	1,343	$ 1	$ 731,734	$ (634,535)	$ (3,407)	$ —	$ 93,796	$ 2,496	$ 96,292
Net (loss) income	—	—	—	—	—	(10,820)	—	—	(10,820)	193	(10,627)
Stock-based compensation	—	—	—	—	1,326	—	—	—	1,326	—	1,326
Issuance of common stock in connection with share-based plans	392	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(53)	—	—	—	(85)	—	—	—	(85)	—	(85)
Other comprehensive income	—	—	—	—	—	—	242	—	242	84	326
Repurchase of common stock	—	—	—	—	—	—	—	(3,332)	(3,332)	—	(3,332)
Balance at June 30, 2025	37,521	$ 3	1,343	$ 1	$ 732,975	$ (645,355)	$ (3,165)	$ (3,332)	$ 81,127	$ 2,773	$ 83,900
Net (loss) income	—	—	—	—	—	(7,435)	—	—	(7,435)	9	(7,426)
Stock-based compensation	—	—	—	—	1,660	—	—	—	1,660	—	1,660
Issuance of common stock in connection with share-based plans	203	—	—	—	—	—	—	—	—	—	—
Shares withheld for employee taxes	(33)	—	—	—	(66)	—	—	—	(66)	—	(66)
Other comprehensive income (loss)	—	—	—	—	—	—	580	—	580	(69)	511
Distributions attributable to noncontrolling interests	—	—	—	—	—	—	—	—	—	(1,923)	(1,923)
Balance at September 30, 2025	37,691	$ 3	1,343	$ 1	$ 734,569	$ (652,790)	$ (2,585)	$ (3,332)	$ 75,866	$ 790	$ 76,656

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited, in thousands)

	Nine Months Ended September 30,	
	2026	2025
Operating activities:		
Net loss	$ (45,618)	$ (30,514)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization	12,391	12,227
Unrealized loss (gain) on foreign currency	356	(81)
Stock-based compensation	4,597	4,363
Change in fair value of warrants	(175)	(1,187)
Amortization of debt discount and deferred issuance costs	817	6,867
Deferred income tax	37	121
Provision for credit losses	352	(254)
Non-cash portion of early termination on lease	1,259	—
Non-cash lease expense	8,663	13,511
Changes in operating assets and liabilities:		
Accounts receivable	21,261	15,999
Prepaid expenses and other current assets and prepaid expenses and other assets	(2,949)	(450)
Film costs	(4,296)	(10,205)
Accounts payable	(3,969)	4,118
Accrued compensation	1,689	(350)
Accrued expenses, other current liabilities, and other liabilities	(2,966)	(9,580)
Lease liabilities	(10,819)	(16,808)
Deferred revenue	3,959	5,204
Cash used in operating activities	(15,411)	(7,019)
Investing activities:		
Capital expenditures	(326)	(1,678)
Capitalization of internal-use software	(8,871)	(9,636)
Business combinations, net of cash acquired	—	(233)
Proceeds from sale of asset	75	300
Cash used in investing activities	(9,122)	(11,247)
Financing activities:		
Borrowings from Term Loan	—	43,975
Borrowings from film financing arrangements	621	5,342
Proceeds from co-financing arrangements for feature films	—	2,662
Proceeds from issuance of common stock in connection with First Stock Purchase Agreement, net of issuance costs	19,400	—
Proceeds from private placements	10,909	—
Proceeds from exercise of stock options	—	16
Payment on Convertible Notes	—	(30,000)
Payment of consent solicitation fees	—	(2,089)
Payment on Term Loan	(20,000)	—
Payment of Term Loan's debt issuance / modification costs	(1,047)	(754)
Payment of film financing arrangements for feature films	(478)	—
Repurchase of common stock	—	(3,332)
Payment for shares withheld for employee taxes	(165)	(191)
Payment of at-the-market offering issuance costs, net	(69)	(175)
Distributions to noncontrolling interests	—	(1,923)
Cash provided by financing activities	9,171	13,531
Effect of currency translation on cash and cash equivalents	(25)	379
Net decrease in cash and cash equivalents	(15,387)	(4,356)
Cash and cash equivalents and restricted cash at beginning of period	27,739	38,648
Cash and cash equivalents and restricted cash at end of period	$ 12,352	$ 34,292

The accompanying notes are an integral part of these condensed consolidated financial statements.

BUZZFEED, INC.
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited, tabular amounts and shares in thousands, except per share amounts)

1. Description of the Business

BuzzFeed, Inc. (referred to herein, collectively with its subsidiaries, as "BuzzFeed," the "Company," "our," "us," or "we") is a premier digital media company. Across pop culture, entertainment, shopping, food, and news, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. The Company's iconic, globally-loved brands include BuzzFeed, HuffPost, and Tasty. BuzzFeed derives its revenue primarily from advertising, content, and commerce and other sold to leading brands. The Company has one reportable segment.

On December 3, 2021, we consummated a business combination (the "Business Combination") with 890 5th Avenue Partners, Inc. ("890"), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation ("Legacy BuzzFeed"). In connection with the Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as "Complex Networks." Following the closing of the Business Combination, 890 was renamed "BuzzFeed, Inc."

Additionally, pursuant to subscription agreements entered into in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company issued, and certain investors purchased, $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the "Notes") concurrently with the closing of the Business Combination. The Company repurchased approximately $120.0 million of the Notes in 2024 and the remaining $30.0 million of Notes in 2025, resulting in the full redemption of the Notes. Refer to Note 8 herein for additional details.

On May 26, 2026, the Company completed a transaction with Allen Family Digital, LLC, pursuant to which the Company issued 40,000,000 shares of its Class A common stock, for aggregate consideration of $120.0 million, which consisted of $20.0 million of cash paid on May 26, 2026, and a $100.0 million promissory note, due 2031. Following this transaction, Allen Family Digital, LLC became the beneficial owner of more than 50% of the Company's outstanding common stock, resulting in a change in control. The transaction also resulted in a change in the Company's board composition and executive leadership. Refer to Note 9 herein for additional details.

Liquidity and Going Concern

The Company's principal sources of liquidity are our cash and cash equivalents and cash generated from operations. Our cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds.

The Company previously disclosed conditions that raised substantial doubt about its ability to continue as a going concern, which included, but were not limited to, uncertainties surrounding the Company's ability to repay certain indebtedness then-outstanding under the Credit Agreement (as defined within Note 8 herein), and compliance with Nasdaq's minimum bid price listing requirements (as disclosed within Note 9 herein). As disclosed within Notes 8, 9, and 14 herein, the Company repaid $20.0 million of indebtedness under the Credit Agreement in the second quarter of 2026, utilizing proceeds from the First Stock Purchase Agreement (as defined within Note 9 herein) and from the release of cash collateral from the termination of certain standby letters of credit, and the Company also regained compliance with Nasdaq listing requirements. As a result of these debt repayments, compliance with Nasdaq listing requirements, and due to expected cash flows from operations over the next 12 months, the substantial doubt about the Company's ability to continue as a going concern has been resolved as of the date of issuance of these condensed consolidated financial statements (the "issuance date").

As of and for the nine months ended September 30, 2026, the Company had unrestricted cash and cash equivalents of $8.8 million. However, the Company has a history of losses, and had an accumulated deficit of $725.0 million as of

September 30, 2026. The Company has cash available on hand, and believes its existing capital resources will be sufficient to support the Company's operations and meet its obligations as they become due within one year from the issuance date.

As disclosed within Notes 8 and 19 herein, as of September 30, 2026, the Company was not in compliance with the Credit Agreement's borrowing base requirements. On November 3, 2026, the Company obtained a waiver for the Credit Agreement to waive any events of default that may have arisen directly from the borrowing base requirements.

Additionally, the Company may implement incremental cost savings actions (such as the recently implemented reduction in workforce plan; refer to Note 12 herein for additional details) and pursue additional sources of outside capital to supplement its funding obligations as they become due, which includes additional offerings of its Class A common stock under the at-the-market offering (refer to Note 19 herein for additional details), or other issuances of Class A common stock or other securities convertible into or exercisable or exchangeable for our Class A common stock. Specifically, on November 9, 2026, the Company entered into a stock purchase agreement with Allen Family Digital, LLC, pursuant to which Allen Family Digital, LLC purchased 14,498,356 newly-issued shares of the Company's Class A common stock in a private placement transaction. The Company received aggregate proceeds of approximately $7.5 million on November 9, 2026. Refer to Note 19 herein for additional details. Other than this private placement transaction and the Company's at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering Agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC, no additional sources of outside capital have been secured as of the issuance date.

Moreover, on an ongoing basis, the Company is evaluating strategic changes to its operations, including asset divestitures, restructurings (including the recently implemented reduction in workforce plan; refer to Note 12 herein for additional details), or the discontinuance of unprofitable lines of business. Any such transaction could be material to the Company's business, financial condition, and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time: the Company's available cash, liquidity, and operating performance; its commitments and obligations; its capital requirements; limitations imposed under its credit arrangements; and overall market conditions.

2. Summary of Significant Accounting Policies

Basis of Financial Statements and Principles of Consolidation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and applicable rules and regulations of the Securities and Exchange Commission regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such rules and regulations. As such, the accompanying condensed consolidated financial statements and these related notes should be read in conjunction with the Company's consolidated financial statements and related notes as of and for the year ended December 31, 2025, as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2025.

The condensed consolidated financial statements include all normal recurring adjustments that, in the opinion of management, are necessary to present fairly the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year ended December 31, 2026.

The condensed consolidated financial statements include the accounts of BuzzFeed, Inc., and its wholly-owned and majority-owned subsidiaries. All intercompany balances and transactions have been eliminated in consolidation.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Due to the use of estimates inherent in the financial reporting process, actual results could differ from those estimates.

Key estimates and assumptions relate primarily to revenue recognition, valuation allowances for deferred income tax assets, allowance for credit losses, useful lives of tangible and intangible assets, impairment of long-lived assets and goodwill, ultimate revenue used for the amortization of capitalized film costs and accruals of investor costs and participations, and capitalized software costs.

Cash and Cash Equivalents and Restricted Cash

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and cash equivalents. The Company considers instruments with an original maturity of three months or less at the date of purchase to be cash equivalents. The Company's cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds. Deposits held with these financial institutions may exceed the amount of insurance provided on such deposits. The associated risk of concentration is mitigated by banking with creditworthy institutions.

The Company classifies all cash, the use of which is limited by contractual provisions, as restricted cash. Restricted cash primarily includes cash that is held as collateral for certain lease agreements which affect the amount of cash the Company has available for other uses. The Company classifies restricted cash as current or noncurrent based on the remaining contractual term of the underlying lease and the expected release date of the restriction. As of September 30, 2026 and December 31, 2025, restricted cash totaled $3.5 million and $19.3 million, respectively, of which approximately $0.5 million and $15.8 million was classified as current, and $3.0 million and $3.5 million was classified as noncurrent, respectively.

Recently Adopted Accounting Pronouncements

The Company, an emerging growth company ("EGC"), has elected to take advantage of the benefits of the extended transition period provided for in Section 7(a)(2)(B) of the Securities Act, as amended, for complying with new or revised accounting standards which allows the Company to defer adoption of certain accounting standards until those standards would otherwise apply to private companies.

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets," which provides a practical expedient to measure credit losses on current accounts receivable and contract assets. The practical expedient allows entities to assume that current conditions as of the balance sheet date do not change for the remaining life of the asset. This ASU was effective for annual reporting periods beginning after December 15, 2025, and interim reporting periods within those annual reporting periods. The Company adopted this standard during the first quarter of 2026. The adoption of this standard did not have a material impact to the Company's condensed consolidated financial statements.

Accounting Pronouncements Not Yet Adopted

In November 2024, the FASB issued ASU 2024-03, "Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses," which requires companies to disclose disaggregated information of certain expense captions presented on the face of the income statement within continuing operations that include following expense categories, as applicable: (1) purchases of inventory, (2) employee compensation, (3) depreciation, (4) intangible amortization, and (5) depreciation, depletion, and amortization ("DD&A") recognized as part of oil-and gas-producing activities. This ASU is effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027. Companies have the option to apply the guidance either on a retrospective or prospective basis, and early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

In September 2025, the FASB issued ASU 2025-06, "Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software," which is intended to improve the operability and application of guidance related to capitalized software development costs. This ASU is effective for all entities for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those annual reporting periods. Early adoption is permitted in an interim or annual reporting period; however, if adopted in an interim period, it must be applied from the beginning of the related annual reporting period. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-10, "Government Grants (Topic 832): Accounting for Government Grants Received by Business Entities," which establishes authoritative guidance on the recognition, measurement, and presentation of a government grant received by a business entity. Under ASU 2025-10, government grants are recognized when it is probable that the business entity will both comply with the conditions of the grant and the grant will be received. The ASU provides specific accounting models for grants related to assets and grants related to income, including options to recognize government grants as deferred income or as a reduction of the asset's cost basis. The ASU also requires

enhanced disclosures regarding the nature of government grants, significant terms and conditions, accounting policies applied, and amounts recognized in the financial statements. For public business entities, this ASU is effective for fiscal years beginning after December 15, 2028, and interim reporting periods within those annual reporting periods. Early adoption is permitted. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

In December 2025, the FASB issued ASU 2025-11, "Interim Reporting (Topic 270): Narrow-Scope Improvements," which is intended to improve the navigability of the guidance in Accounting Standards Codification ("ASC") 270 and clarify when it applies. ASU 2025-11 also adds lists to ASC 270 of the interim disclosures required by all other codification topics, and establishes a principle under which an entity must disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments are effective for public business entities for interim reporting periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted, and the guidance can be applied prospectively or retrospectively. The Company is currently evaluating the impact of adopting this guidance on its condensed consolidated financial statements.

3. Revenue Recognition

Disaggregated Revenue

The table below presents the Company's revenue disaggregated based on the nature of its arrangements. Management uses these categories of revenue to evaluate the performance of its businesses and to assess its financial results and forecasts.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Advertising	$ 15,393	$ 22,150	$ 49,838	$ 66,126
Content	5,801	7,207	23,284	22,330
Commerce and other	4,836	16,960	20,768	40,276
Total	$ 26,030	$ 46,317	$ 93,890	$ 128,732

The following table presents the Company's revenue disaggregated by geography:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue:				
United States	$ 24,566	$ 43,771	$ 88,425	$ 119,589
International	1,464	2,546	5,465	9,143
Total	$ 26,030	$ 46,317	$ 93,890	$ 128,732

Contract Balances

The timing of revenue recognition, billings, and cash collections can result in billed accounts receivable, unbilled receivables, unbilled revenue (contract assets), and deferred revenues (contract liabilities). The payment terms and conditions within the Company's contracts vary by the type; the substantial majority require that customers pay for their services on a monthly or quarterly basis, as the services are being provided. When the timing of revenue recognition differs from the timing of payments made by customers, the Company recognizes either unbilled revenue (its performance precedes the billing date and payment is conditional on something other than the passage of time) or deferred revenue (customer payment is received in advance of performance). The Company records an unbilled receivable when revenue is recognized and it has an unconditional right to consideration and only the passage of time is required to receive the consideration. Unbilled receivables are presented within accounts receivable, net of allowance for credit losses, within the condensed consolidated balance sheets. In addition, the Company determined its contracts generally do not include a significant financing component.

The Company's contract assets are presented in prepaid and other current assets on the accompanying condensed consolidated balance sheets and totaled $6.1 million and $7.5 million as of September 30, 2026 and December 31, 2025,

respectively. These amounts relate to revenue recognized during the respective period that is expected to be invoiced and collected in future periods.

The Company's contract liabilities, which are recorded in deferred revenue on the accompanying condensed consolidated balance sheets, are expected to be recognized as revenues during the succeeding 12-month period. Deferred revenue totaled $11.4 million and $7.4 million as of September 30, 2026 and December 31, 2025, respectively. The amount of revenue recognized during the nine months ended September 30, 2026 that was included in the deferred revenue balance as of December 31, 2025 was $6.5 million.

Variable Consideration

The Company estimates whether it will be subject to variable consideration under the terms of the contract and includes its estimate of variable consideration, subject to constraint, in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. The Company updates its estimate of the transaction price each reporting period and the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

4. Fair Value Measurements

The Company's financial assets and liabilities that are measured at fair value on a recurring basis are summarized below:

	September 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Restricted cash:				
Money market funds	$ 3,542	$ —	$ —	$ 3,542
Total	$ 3,542	$ —	$ —	$ 3,542
Liabilities:				
Other current liabilities:				
Public Warrants	74	—	—	74
Private Placement Warrants	—	1	—	1
Total	$ 74	$ 1	$ —	$ 75

	December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Restricted cash:				
Money market funds	$ 19,302	$ —	$ —	$ 19,302
Total	$ 19,302	$ —	$ —	$ 19,302
Liabilities:				
Other current liabilities:				
Public Warrants	247	—	—	247
Private Placement Warrants	—	2	—	2
Total	$ 247	$ 2	$ —	$ 249

The Company's investments in money market funds are measured at fair value using quoted prices for identical investments in active markets (i.e., Level 1). Due to the short-term nature of these investments, the carrying value approximates fair value. The difference between the total amount of funds held in money market accounts and the total restricted cash balances on the condensed consolidated balance sheets relates to interest that is unrestricted.

The Company's warrant liability as of September 30, 2026 and December 31, 2025 includes public and private placement warrants that were originally issued by 890, but which were assumed by the Company in connection with the

closing of the Business Combination (the "Public Warrants" and "Private Placement Warrants," respectively, or together, the "Public and Private Placement Warrants"). The Public and Private Placement Warrants are recorded on the balance sheet at fair value. The carrying amount is subject to remeasurement at each balance sheet date. With each remeasurement, the carrying amount is adjusted to fair value, with the change in fair value recognized in the Company's condensed consolidated statements of operations and comprehensive loss.

The Public Warrants are publicly traded under the symbol "BZFDW," and the fair value of the Public Warrants at a specific date is determined by the closing price of the Public Warrants as of that date. As such, the Public Warrants are classified within Level 1 of the fair value hierarchy. The closing price of the Public Warrants was $0.01 and $0.03 as of September 30, 2026 and December 31, 2025, respectively.

The warrant liability was classified as a current liability, included within other current liabilities within the accompanying condensed consolidated balance sheets, as the expiration date of the warrants is less than one year as of both September 30, 2026 and December 31, 2025.

There were no transfers between fair value measurement levels during the three and nine months ended September 30, 2026.

Equity Investment

For equity investments in entities over which the Company does not exercise significant influence, if the fair value of the investment is not readily determinable, the investment is accounted for at cost, and adjusted for subsequent observable price changes. If the fair value of the investment is readily determinable, the investment is accounted for at fair value. The Company reviews equity investments without readily determinable fair values at each period end to determine whether they have been impaired.

As of September 30, 2026 and December 31, 2025, the Company had an investment in equity securities of a privately-held company without a readily determinable fair value. The total carrying value of the investment, included in prepaid and other assets on the condensed consolidated balance sheets, was $0.8 million as of both September 30, 2026 and December 31, 2025.

5. Property and Equipment, net

Property and equipment, net consisted of the following:

	September 30, 2026	December 31, 2025
Leasehold improvements	$ 11,836	$ 48,651
Furniture and fixtures	1,057	3,788
Computer equipment	1,275	1,685
Video equipment	366	352
Gross carrying value	14,534	54,476
Less: accumulated depreciation	(12,074)	(49,972)
Net carrying value	$ 2,460	$ 4,504

During the nine months ended September 30, 2026, the Company wrote off approximately $40.0 million of property and equipment, along with the related accumulated depreciation, the majority of which related to leasehold improvements associated with the Company's former corporate headquarters, as the related lease contractually expired during the period, at which time the related property and equipment no longer provided future benefit to the Company.

Depreciation totaled $0.5 million and $0.6 million for the three months ended September 30, 2026 and 2025, respectively, and $2.1 million and $3.3 million for the nine months ended September 30, 2026 and 2025, respectively, included in depreciation and amortization expense.

6. Capitalized Software Costs, net

Capitalized software costs, net consisted of the following:

	September 30, 2026	December 31, 2025
Website and internal-use software	$ 108,779	$ 101,084
Less: accumulated amortization	(85,019)	(76,839)
Net carrying value	$ 23,760	$ 24,245

The Company capitalized $2.0 million and $3.3 million for the three months ended September 30, 2026 and 2025, respectively, and $8.9 million and $9.7 million for the nine months ended September 30, 2026 and 2025, respectively, included in capitalized software costs, net. The Company amortized $3.2 million and $2.6 million for the three months ended September 30, 2026 and 2025, respectively, and $9.4 million and $8.0 million for the nine months ended September 30, 2026 and 2025, respectively, included in depreciation and amortization expense.

7. Intangible Assets, net

The following table presents the detail of intangible assets for the periods presented and the weighted average remaining useful lives:

		September 30, 2026			December 31, 2025		
	Weighted-Average Remaining Useful Lives (in years)	Gross Carrying Value	Accumulated Amortization	Net Carrying Value	Gross Carrying Value	Accumulated Amortization	Net Carrying Value
Trademarks and Trade Names	9	14,000	5,250	8,750	14,000	4,550	9,450
Trademarks and Trade Names	Indefinite	68	—	68	68	—	68
Customer Relationships	1	887	460	427	887	238	649
Total		$ 14,955	$ 5,710	$ 9,245	$ 14,955	$ 4,788	$ 10,167

Amortization expense associated with intangible assets for the three months ended September 30, 2026 and 2025 was $0.3 million and $0.3 million, respectively, and for the nine months ended September 30, 2026 and 2025 was $0.9 million and $0.9 million, respectively, included in depreciation and amortization expense.

Estimated future amortization expense as of September 30, 2026 is as follows (in thousands):

Remainder of 2026	$ 307
2027	1,229
2028	991
2029	933
2030	933
Thereafter	4,784
Total	$ 9,177

Goodwill Impairment

The Company reviews goodwill for impairment annually as of October 1 and more frequently if events or changes in circumstances indicate an impairment may exist (a “triggering event”). As of September 30, 2026 and December 31, 2025, the Company had $13.1 million of goodwill recorded on its condensed consolidated balance sheets. The Company concluded there were no impairment triggering events as of, and for, the three and nine months ended September 30, 2026.

8. Debt

Standby Letters of Credit

During the second quarter of 2024, the Company entered into an agreement with a financial institution for standby letters of credit in the amount of $15.5 million, which were issued during the second quarter of 2024 in favor of certain of the Company's landlords. Additionally, during the first quarter of 2025, the Company entered into an agreement with a financial institution for a standby letter of credit in the amount of approximately $2.9 million, which was issued in the first quarter of 2025 in favor of the Company's landlord for its corporate headquarters.

In the second quarter of 2026, a standby letter of credit in the amount of $15.0 million was terminated, in-line with the contractual termination of an operating lease. As of September 30, 2026, approximately $3.4 million in standby letters of credit remain outstanding. Refer to Note 13 herein for details with respect to our leases.

Convertible Notes

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company entered into subscription agreements with certain investors to sell $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes). In connection with the closing of the Business Combination, the Company issued, and those investors purchased, the Notes, which were governed by an indenture, dated December 3, 2021, which was amended on each of July 10, 2023, February 28, 2024, October 28, 2024, and December 10, 2024 (the "Indenture"). The Notes were convertible into shares of our Class A common stock at an initial conversion price of approximately $50.00 and bore interest at a rate of 8.5% per annum, payable semi-annually.

During the year ended December 31, 2024, the Company repurchased / redeemed $120.0 million of the Notes in connection with various transactions. The Company repurchased / redeemed the remaining $30.0 million during the year ended December 31, 2025 (approximately $0.3 million during the first quarter of 2025 and the remaining $29.7 million during the second quarter of 2025). A loss on early extinguishment of debt of approximately $5.5 million was recorded in other expense, net, for the nine months ended September 30, 2025.

Term Loan

On May 23, 2025 (the "Closing Date"), the Company entered into a credit agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") with a financial institution that provides for, among other things, an asset-backed term loan (i.e., the Term Loan), with a commitment amount of the greater of $40.0 million and a borrowing base calculated as a percentage of the face amount of certain eligible receivables, plus an overadvance amount of up to $25.0 million from August 25, 2025 through April 30, 2026 (as discussed below), $20.0 million through (i) the earlier of the date the Company received control over the funds collateralizing certain existing letters of credit or (ii) August 31, 2026, and thereafter $10.0 million until the second anniversary of the Closing Date, and $5.0 million thereafter. The Company borrowed $40.0 million on the Closing Date. The Term Loan matures on May 23, 2028, and bears interest at the rate of Secured Overnight Financing Rate ("SOFR"), plus 6.5% per annum, subject to a SOFR floor of 3.5% (the interest rate was approximately 10.4% at September 30, 2026).

As of September 30, 2026, the Company was not in compliance with the Credit Agreement's borrowing base requirements. On November 3, 2026, the Company obtained a waiver for the Credit Agreement to waive any events of default that may have arisen directly from the borrowing base requirements.

The Term Loan is guaranteed by certain of the Company's domestic and Canadian subsidiaries. The Term Loan's lender has a first lien on substantially all assets of the Company and the Guarantors (as defined in the Credit Agreement). Pursuant to the Credit Agreement, the Company must maintain minimum liquidity of $5.0 million ($3.5 million through April 30, 2026, as described below). No other financial maintenance covenants are applicable, and the Company was in compliance with the aforementioned covenant as of September 30, 2026.

On August 25, 2025, the Company entered into the Amendment No. 2 to Credit Agreement (the "Second Amended Credit Agreement"), which provided for an incremental loan commitment of $5.0 million, which was required to be repaid in full on February 20, 2026. The Company borrowed the incremental $5.0 million on August 25, 2025. As a result of this modification, the Company determined the modified debt terms were not substantially different from the original debt

terms and applied modification accounting. The Company incurred debt discount / issuance fees paid to the creditor of approximately $0.2 million associated with this modification.

The Second Amended Credit Agreement also provided for a permitted overadvance of $25.0 million from August 25, 2025, through February 20, 2026 (the Third Amended Credit Agreement extended the $25.0 million overadvance through April 30, 2026, as discussed below).

On February 20, 2026, the Company entered into a consent letter with the Term Loan's lenders and agent, thereby extending the repayment date until February 27, 2026. On February 27, 2026, the Company entered into a second consent letter with the Term Loan's lenders and agents, thereby further extending the repayment date until March 6, 2026.

On March 11, 2026, the Company entered into Amendment No. 3 to Credit Agreement (the "Third Amended Credit Agreement"), which provided for an extension of the $5.0 million due date to April 30, 2026, and during the period from, and including March 6, 2026 to and including the date the $5.0 million was repaid, an incremental 2.0% rate of interest applied (above the rate otherwise applicable under the Credit Agreement). Additionally, the minimum liquidity covenant of $5.0 million was reduced to $3.5 million at all times on or prior to April 30, 2026, and then it reverted back to $5.0 million at all times thereafter. The Third Amended Credit Agreement incurred a non-refundable amendment fee of approximately $0.2 million, which was paid in March 2026. Furthermore, the Third Amended Credit Agreement established four operational milestones, three of which were required to be achieved by March 31, 2026 and the remaining milestone by April 30, 2026, each subject to a penalty of approximately $0.2 million if not satisfied by the specified deadline. One operational milestone was not achieved as of March 31, 2026, and therefore the Company was required to remit $0.2 million to the Lender (paid in April 2026). The final operational milestone dated April 30, 2026 was not met, and therefore the Company was required to remit $0.2 million to the Lender (paid in May 2026).

On May 7, 2026, the Company entered into Amendment No. 4 to Credit Agreement (the "Fourth Amended Credit Agreement"), which provided for an extension of the $5.0 million due date to May 18, 2026 and established certain incremental mandatory prepayments whereby the Company was required to prepay any aggregate outstanding principal amounts of any overadvances upon the occurrence of certain events, including from the sale of specified assets or the issuance of any equity interests, subject to the Company retaining liquidity of $7.5 million. On May 26, 2026, the Company repaid $12.5 million aggregate principal amount of indebtedness outstanding under the Credit Agreement using proceeds from the First Stock Purchase Agreement (refer to Note 9 herein for additional details). On June 26, 2026, the Company repaid an additional $7.5 million aggregate principal amount on indebtedness outstanding under the Credit Agreement using proceeds from cash collateral that was released from the termination of a letter of credit that was previously held in favor of our former landlord for our former corporate headquarters. The Fourth Amended Credit Agreement incurred a non-refundable cash fee of approximately $0.5 million, which was paid in May 2026. Additionally, the Company incurred incremental debt discount / issuance fees paid to the creditor of approximately $0.2 million associated with this modification.

As a result of these modifications, the Company determined the modified terms were not substantially different from the original debt terms and applied modification accounting, utilizing the original cash flows in the cash flow test since the debt was modified more than once in one year.

$25.0 million aggregate principal amount of indebtedness associated with the Term Loan remains outstanding as of September 30, 2026.

The Credit Agreement, as amended, also contains customary representations and warranties, events of default, financial reporting requirements, and affirmative and negative covenants, including restrictive covenants that, among other things, limit the ability of the Company and its subsidiaries to incur additional debt or liens, make acquisitions, make investments, pay dividends or buy back capital stock, dispose of assets or enter into transactions with affiliates, subject in each case to exceptions. The Company may prepay the Term Loan in whole or in part at any time after May 23, 2026 upon at least one business day's notice together with accrued interest and a prepayment premium on the amount repaid equal to 2.5% until the second anniversary of the Closing Date and 1.0% thereafter.

Total debt discount / issuance costs related to the Term Loan totaled $3.6 million, and the unamortized amounts will be amortized to interest expense using the effective interest method over the contractual term.

Interest expense on the Term Loan is recognized at an effective interest rate of approximately 15.9% and totaled $0.9 million and $1.4 million for the three months ended September 30, 2026 and 2025, respectively, and $3.8 million and $1.9

million for the nine months ended September 30, 2026 and 2025, respectively, of which amortization of the debt discount and issuance costs comprised $0.3 million and $0.2 million for the three months ended September 30, 2026 and 2025, respectively, and $0.8 million and $0.3 million for the nine months ended September 30, 2026 and 2025, respectively.

The net carrying amount of the Term Loan as of September 30, 2026 and December 31, 2025 was:

	September 30, 2026	December 31, 2025
Principal outstanding	$ 25,000	$ 45,000
Unamortized debt discount and issuance costs	(2,166)	(1,848)
Net carrying value	$ 22,834	$ 43,152

As of September 30, 2026, the Term Loan's net carrying value of $22.8 million was classified as non-current debt within the condensed consolidated balance sheets. As of December 31, 2025, $19.2 million of the net carrying value of the Term Loan was classified as current debt and the remaining $24.0 million was classified as non-current debt on the condensed consolidated balance sheets. The estimated fair value of the Term Loan approximates the carrying value because the variable interest rate approximates current market rates.

Girls Like Girls Film Inc. Indebtedness

On June 26, 2025, BuzzFeed Studios Canada, Inc., an indirectly held subsidiary of the Company, acquired a majority stock interest (i.e., 70%) in Girls Like Girls Film Inc. Upon acquisition, Girls Like Girls Film Inc. had debt of approximately $4.8 million (CAD $6.6 million) (the "Girls Like Girls' Indebtedness"), of which $4.0 million was required to be repaid with proceeds from a contract with a third party for distribution rights for a feature film, and the remaining $0.8 million was due when Girls Like Girls Film Inc. received expected production tax credits. $3.6 million was repaid in September 2025, and approximately $1.0 million was repaid in December 2025, resulting in a remaining balance of approximately $0.2 million as of December 31, 2025. The remaining balance was paid in February 2026, and this debt facility is closed.

Film Financing Arrangements

The Company, through indirectly held subsidiaries, enters into various film financing arrangements in order to cash flow feature films in various phases of production. These arrangements commonly utilize both short-term and long-term debt instruments, including both general credit facilities as well as financing secured by anticipated future cash flows, such as expected production tax credits or the value of current and prospective contractual arrangements with third parties. The lenders of these film financing arrangements often have a first priority lien in all of the aforementioned indirectly held subsidiaries' assets until all outstanding indebtedness is repaid. Furthermore, these film financing arrangements are often funded in installments over time, and often require repayment in installments or tranches. Interest and other fees are often fixed, unless in the event of default. Some of these arrangements require funds to be remitted directly to the lenders from tax authorities or from the Company's customers.

As interest expense associated with film financing arrangements is generally fixed, debt discount / issuance costs are capitalized and included in film costs, net within the condensed consolidated balance sheets. These capitalized costs are amortized to cost of revenue, excluding depreciation and amortization, using the individual film forecast method, under which amortization is recognized in proportion to the ratio of current period revenue recognized to the film's estimated remaining ultimate revenues (i.e., the total revenue to be received over the period of 10 years following release). The Company amortized no film-related interest expense for the three months ended September 30, 2026 and $0.6 million for the nine months ended September 30, 2026 (none for the three and nine months ended September 30, 2025).

A summary of these film financing arrangements outstanding as of September 30, 2026 and December 31, 2025 is as follows (dollars in thousands):

Film Financing Arrangement	Range of Contractual Maturity Dates[1]	As of September 30, 2026			As of December 31, 2025		
		Principal Outstanding / Carrying Value	Total Capitalized Debt Discount / Issuance Costs[2]	Remaining Capitalized Debt Discount / Issuance Costs	Principal Outstanding / Carrying Value	Total Capitalized Debt Discount / Issuance Costs[2]	Remaining Capitalized Debt Discount / Issuance Costs
2X Blind Partners, Inc.	March 2026 through September 2026	$ 3,617	$ 715	$ 479	$ 5,207	$ 715	$ 479
Adulting, Inc.	February 2026 through February 2029	1,673	485	466	1,394	206	187
Gloria De Film, Inc.	August 2026 through July 2027	2,400	520	442	3,599	520	520
Clover Film, Inc.	August 2026 through December 2027	3,230	1,615	1,115	4,815	1,615	1,615
Total		**$ 10,920**	**$ 3,335**	**$ 2,502**	**$ 15,015**	**$ 3,056**	**$ 2,801**

(1) The original contractual maturity dates for 2X Blind Partners, Inc. were as follows: $2.6 million on March 16, 2026, $2.4 million on August 14, 2026, $0.2 million on September 14, 2026, and $0.2 million on September 17, 2026. For 2X Blind Partners, Inc., as of September 30, 2026, there was an additional $0.1 million of indebtedness available, but not yet incurred. In April 2026, in exchange for fees of $0.2 million, the Company and the lender for 2X Blind Partners, Inc. agreed to the following updated maturity schedules (this film financing indebtedness is repaid directly from customers and tax credit authorities): $1.4 million on May 15, 2026, $1.1 million on July 1, 2026, $2.0 million on August 14, 2026, and $0.5 million on September 14, 2026. Approximately $1.6 million of film indebtedness was repaid directly from a third party to 2X Blind Partners, Inc.'s lender in June 2026. In October 2026, the lender agreed to extend these remaining contractual maturity dates to November 9, 2026. The Company also received an extension on the contractual maturity date of the $0.2 million previously due on September 17, 2026 to December 18, 2026.

The contractual maturity dates for Adulting, Inc. are as follows: $0.1 million on February 14, 2026, $0.9 million on May 1, 2026, $0.2 million on September 17, 2026, and the remaining $0.3 million between May 15, 2028 and February 15, 2029. With respect to the February 14, 2026 and May 1, 2026 contractual maturity dates, these funds are remitted directly from a customer and tax credit authorities to the lender, and those parties are working together to resolve. In September 2026, the Company received an extension of the September 17, 2026 contractual maturity date to December 18, 2026.

The contractual maturity dates for Gloria De Film, Inc. are as follows: $0.4 million on August 5, 2026, $0.8 million on October 15, 2026, $0.2 million on November 14, 2026, $0.5 million on May 15, 2027, $1.6 million on July 29, 2027 (the earlier of July 29, 2027, or the date tax credit proceeds are received), and $0.4 million on July 31, 2027. For Gloria De Film, Inc., as of September 30, 2026, there was an additional $0.3 million of indebtedness available, but not yet incurred. Additionally, in August 2026, approximately $0.1 million of film indebtedness was repaid directly from a customer to Gloria De Film, Inc.'s lender, and in September 2026, approximately $1.1 million of film indebtedness was repaid directly from tax credit authorities to Gloria De Film, Inc.'s lender. The Company also received an extension for the $0.4 million film indebtedness originally due on August 5, 2026, to October 12, 2026.

The contractual maturity dates for Clover Film, Inc. are as follows: $0.3 million on August 15, 2026, $0.1 million between May 15, 2027 and November 15, 2027, $1.9 million on June 19, 2027 (the earlier of June 19, 2027, or the date tax credit proceeds are received), and the remaining $2.9 million on December 23, 2027. In May 2026, approximately $2.0 million of film indebtedness was repaid directly from tax credit authorities to Clover Film, Inc.'s lender. In September 2026, the Company obtained an extension on the maturity date of the August 15, 2026 maturity date to February 1, 2027.

Totals may not foot due to rounding.

(2) Interest is fixed, unless in the event of default.

As of September 30, 2026, the carrying value / principal amount of short-term debt and long-term debt associated with film financing arrangements totaled $7.8 million and $3.1 million, respectively. As of December 31, 2025, the carrying value / principal amount of short-term debt and long-term debt associated with film financing arrangements totaled $11.1 million and $3.9 million, respectively.

Future Principal Payments of Total Debt

The following table summarizes future principal payments of total debt outstanding as of September 30, 2026:

Year	Amount
Remainder of 2026	$ 6,398
2027	4,227
2028	25,039
2029	256
Thereafter	—
Total	$ 35,920

Weighted-Average Interest Rate on Short-Term Borrowings

As of September 30, 2026 and December 31, 2025, the weighted average interest rate on short-term borrowings was approximately 14.4% and 11.0%, respectively.

9. Stockholders' Equity

Common Stock

In connection with the closing of the Business Combination, the Company authorized the issuance of 700,000,000 shares of Class A common stock, par value $0.0001 per share, 20,000,000 shares of Class B common stock, par value $0.0001 per share, and 10,000,000 shares of Class C common stock, par value $0.0001 per share. Each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to 50 votes. Class C common stock is non-voting.

Preferred Stock

In connection with the closing of the Business Combination, the Company authorized the issuance of 50,000,000 shares of preferred stock, par value $0.0001 per share. The Company's board of directors is authorized, without further stockholder approval, to issue such preferred stock in one or more series, to fix the voting rights, if any, designations, powers, preferences and relative, participating, optional or other special rights, if any, of each such series and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. There were no issued and outstanding shares of preferred stock as of September 30, 2026 or December 31, 2025.

Entry into Stock Purchase Agreements

On May 11, 2026, the Company entered into a Stock Purchase Agreement (the "First Stock Purchase Agreement") with Allen Family Digital, LLC (the "Investor"), an affiliate of Byron Allen's family office, pursuant to which the Company agreed to issue and sell to the Investor 40,000,000 shares (the "Shares") of the Company's Class A common stock, par value $0.0001 per share, at a purchase price of $3.00 per share of Class A common stock, for aggregate consideration of $120.0 million (the "Transaction"). The aggregate consideration was comprised of (i) $20.0 million in cash paid to the Company at closing of the Transaction, which occurred on May 26, 2026 (the "Closing"), and (ii) a five-year secured promissory note in the principal amount of $100.0 million (the "Promissory Note") issued at Closing, which matures in 2031 and accrues interest at an annual rate of 5%. The Promissory Note is secured with a first priority security interest in 33,333,333 of the Shares.

Upon Closing, Jonah Peretti, LLC, an affiliate of Jonah Peretti, the Company's founder and former Chief Executive Officer, converted all 1,309,354 of its shares of the Company's Class B common stock into Class A common stock (the "Stock Conversion"). The First Stock Purchase Agreement and the Stock Conversion resulted in the Investor obtaining a

controlling ownership interest in the Company (the Investor owns and controls more than 50% of the Company's outstanding common stock), and Byron Allen became Chief Executive Officer and Chairman of the Board, effective May 26, 2026.

Additionally, in connection with the Transaction, the Company's board of directors was expanded from four to nine members. The Investor obtained the right to appoint five members to the board of directors and one additional member following the 2026 annual meeting of the Company's shareholders held on June 2, 2026. Accordingly, the Transaction resulted in a change in control of the Company.

The Company used the proceeds from the First Stock Purchase Agreement to partially repay existing indebtedness (refer to Note 8 herein for additional details), and the remaining proceeds for other general corporate purposes.

In connection with the First Stock Purchase Agreement, the $100.0 million consideration received in the form of the Promissory Note represents an uncollected subscription for the Company's common stock. Because the stock was issued prior to the collection of the underlying cash proceeds, the Promissory Note is classified as a stock subscription receivable and is presented as a contra-equity account, reducing total stockholders' equity within the condensed consolidated balance sheets.

Accrued interest is recorded within equity, and totaled $1.3 million and $1.7 million for the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, stock subscription receivable totaled $101.7 million, consisting of $100.0 million of principal and $1.7 million of accrued interest.

On June 17, 2026, the Company entered into a second stock purchase agreement (the "Second Stock Purchase Agreement") with the Investor, pursuant to which the Investor purchased an additional 4,000,000 shares of the Company's Class A common stock, consisting of 2,173,155 newly-issued shares and 1,826,845 treasury shares (as described below). The Investor paid a price of $1.44 per share, which represented the closing price of the Company's Class A common stock on June 15, 2026 as reported by The Nasdaq Stock Market LLC. The shares were issued to the Investor on June 18, 2026, and the Company received aggregate proceeds of approximately $5.8 million, which were used for general corporate purposes.

Additionally, on June 17, 2026, the Company entered into a series of third stock purchase agreements (the "Third Stock Purchase Agreements") with certain individual purchasers, who are affiliates of Byron Allen, pursuant to which the Company agreed to sell 216,999 shares of the Company's Class A common stock in total, also at a price of $1.44 per share. The 216,999 shares of Class A common stock were issued to the certain individual purchasers on June 18, 2026 in connection with the Third Stock Purchase Agreements, and the Company received aggregate proceeds of approximately $0.3 million, which were used for general corporate purposes.

On September 11, 2026, the Company entered into a fourth stock purchase agreement (the "Fourth Stock Purchase Agreement") with the Investor, pursuant to which the Investor purchased an additional 1,700,000 newly-issued shares of the Company's Class A common stock. The Investor paid a price of $1.06 per share, which represented the closing price of the Company's Class A common stock on September 10, 2026 as reported by The Nasdaq Stock Market LLC. The shares were issued to the Investor on September 11, 2026 for aggregate consideration of approximately $1.8 million. Of the total consideration, the Investor paid approximately $1.7 million directly to a vendor on behalf of the Company, and paid the remaining $0.1 million in cash.

On September 23, 2026, the Company entered into a fifth stock purchase agreement (the "Fifth Stock Purchase Agreement" and, together with the Second Stock Purchase Agreement, Third Stock Purchase Agreements, and Fourth Stock Purchase Agreement, the "Subsequent Stock Purchase Agreements") with the Investor, pursuant to which the Investor purchased an additional 4,300,000 newly-issued shares of the Company's Class A common stock. The Investor paid a price of $1.09 per share, which represented the closing price of the Company's Class A common stock on September 22, 2026 as reported by The Nasdaq Stock Market LLC. The shares were issued to the Investor on September 23, 2026, and the Company received aggregate proceeds of approximately $4.7 million, which were used for general corporate purposes.

Repurchase and Reissuance of Common Stock

On May 23, 2025, the Company entered into a share repurchase agreement with New Enterprise Associates 13, L.P., then a holder of the Company's outstanding Class A common stock, providing for the Company to repurchase 1,826,845 shares of its Class A common stock, par value of $0.0001 per share, in a privately negotiated transaction at a purchase price

of $1.82 per share, for an aggregate purchase price of approximately $3.3 million. The repurchase was approved by the Company's board of directors, and this repurchase of common stock took place on May 23, 2025. This transaction resulted in the repurchased 1,826,845 shares of the Company's Class A common stock being classified as treasury stock at cost within the Company's condensed consolidated balance sheets as of December 31, 2025.

On June 18, 2026, in connection with the Second Stock Purchase Agreement described above, the Company reissued the 1,826,845 shares of treasury stock to the Investor. As a result, no shares remain classified as treasury stock within the Company's condensed consolidated balance sheets as of September 30, 2026.

Related Party Transactions

The transactions with the Investor (including the First Stock Purchase Agreement, the Promissory Note, the Subsequent Stock Purchase Agreements, and the aforementioned reissuance of common stock, and any amendments thereto), represent related party transactions due to the Investor's controlling ownership stake and the executive roles held by Byron Allen.

Additionally, on June 11, 2026, the Company entered into an agreement with Allen Media, LLC (the "Service Provider"), an affiliate of the Investor. Pursuant to this agreement, the Service Provider agreed to provide non-exclusive advertising sales and support services in exchange for a commission on certain net revenues generated from selling the Company's advertising inventory (excluding certain brands), subject to the Company retaining final approval over pricing, contracts, and content. There was no activity under this agreement for the three and nine months ended September 30, 2026.

Stock-Based Compensation

Stock Options

A summary of the stock option activity under the Company's equity incentive plans is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Term	Aggregate Intrinsic Value
Balance as of December 31, 2025	6,000	$ 2.85	7.98	$ —
Granted	—	—	—	—
Exercised	—	—	—	—
Forfeited	(183)	2.35	—	—
Expired	(296)	3.40	—	—
Balance as of September 30, 2026	5,521	$ 2.83	7.02	$ —
Expected to vest at September 30, 2026	5,521	$ 2.83	7.02	$ —
Exercisable at September 30, 2026	4,258	$ 3.02	6.84	$ —

As of September 30, 2026, the total share-based compensation costs not yet recognized related to unvested stock options was $1.5 million, which is expected to be recognized over the weighted-average remaining requisite service period of 0.3 years.

Restricted Stock Units

A summary of restricted stock unit ("RSU") activity is presented below:

	Shares	Weighted Average Grant-Date Fair Value
Outstanding as of December 31, 2025	3,170	$ 1.84
Granted	3,858	1.11
Vested	(2,334)	1.50
Forfeited	(186)	1.97
Outstanding as of September 30, 2026	4,508	$ 1.38

As of September 30, 2026, there were approximately $5.7 million of unrecognized compensation costs related to RSUs.

Stock-Based Compensation Expense

The following table summarizes stock-based compensation expense included in the condensed consolidated statements of operations:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue, excluding depreciation and amortization	$ 341	$ 380	$ 1,021	$ 966
Sales and marketing	86	229	303	535
General and administrative	917	880	2,797	2,446
Research and development	151	171	476	416
Total	$ 1,495	$ 1,660	$ 4,597	$ 4,363

RSUs settle into shares of common stock upon vesting. Upon the vesting of the RSUs, for certain employees, the Company net-settles the RSUs and withholds a portion of the shares to satisfy minimum statutory employee withholding tax requirements. Total payment of the employees' tax obligations to the tax authorities is reflected as a financing activity within the condensed consolidated statements of cash flows.

At-The-Market Offering

On March 21, 2023, the Company filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement") under which it may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to $150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, the Company entered into an At-The-Market Offering agreement with Craig-Hallum Capital Group LLC pursuant to which the Company was able to sell up to 3,316,503 shares of its Class A common stock. In July 2024, the Company increased the size of the offering available under the At-The-Market-Offering agreement to $150.0 million. As of September 30, 2026, the Company had sold, in the aggregate, 1,153,345 shares of its Class A common stock, at an average price of $2.52 per share, for aggregate net proceeds of $2.8 million after deducting commissions and offering expenses. The Company used the aggregate net proceeds for general corporate purposes. There were no proceeds raised related to this offering during the three and nine months ended September 30, 2026, and there were no and $nil proceeds raised related to this offering during the three and nine months ended September 30, 2025, respectively.

10. Net Loss Per Share

Net loss per share is computed using the two-class method. Basic net loss per share is computed using the weighted average number of shares of common stock outstanding for the period, net of any treasury stock. Diluted net loss per share reflects the effect of the assumed exercise of any stock options, the vesting of any restricted stock units, and the exercise of

any warrants (including the Public Warrants and the Private Warrants), in each case only in the periods in which such effect would have been dilutive.

For the three and nine months ended September 30, 2026 and 2025, net loss per share amounts were the same for Class A and Class B common stock because the holders of each class are entitled to equal per share dividends. There were no shares of Class C common stock outstanding for any period presented.

The table below presents the computation of basic and diluted net loss per share:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (18,662)	$ (7,426)	$ (45,618)	$ (30,514)
Less: net (loss) income attributable to noncontrolling interests	(218)	9	(245)	412
Net loss attributable to holders of Class A and Class B common stock	$ (18,444)	$ (7,435)	$ (45,373)	$ (30,926)
Denominator:				
Weighted average common shares outstanding, basic and diluted	84,362	37,212	59,196	37,986
Net loss per common share, basic and diluted[1]	$ (0.22)	$ (0.20)	$ (0.77)	$ (0.81)

(1) Net loss per share information is presented on a rounded basis using actual amounts. Minor differences in totals may exist due to rounding.

The numerator for net loss per basic and diluted common share excludes the impact of net (loss) income attributable to the noncontrolling interests for all periods presented.

The weighted average common shares outstanding for basic and diluted net loss per share includes the 40,000,000 shares issued pursuant to the First Stock Purchase Agreement that resulted in a stock subscription receivable (refer to Note 9 herein for additional details), as these shares are legally issued and outstanding.

The table below presents the details of securities that were excluded from the calculation of diluted loss per share as the effect would have been anti-dilutive:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Stock options	5,521	6,361	5,521	6,361
Restricted stock units	4,508	3,224	4,508	3,224
Warrants	2,469	2,469	2,469	2,469

11. Income Taxes

The Company's tax provision or benefit from income taxes for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items, if any. Each quarter, the Company updates its estimate of the annual effective tax rate and makes a year-to-date adjustment to the provision.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Income tax provision (benefit)	$ 290	$ (346)	$ 382	$ 67
Effective tax rate	(1.6)%	4.5 %	(0.8)%	(0.2)%

For the three and nine months ended September 30, 2026 and 2025, the Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss, as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis.

The Company, or one of its subsidiaries, files its tax returns in the U.S. and certain state and foreign income tax jurisdictions with varying statute of limitations. The major jurisdictions in which the Company is subject to potential examination by tax authorities are the U.S., the United Kingdom, Japan, and Canada.

On July 4, 2025, H.R.1, commonly referred to as the "One Big Beautiful Bill Act," was signed into law. These changes include provisions allowing accelerated tax deductions for qualified property and research expenditures. The impact of these law changes did not have a material impact on the Company's condensed consolidated financial statements.

12. Restructuring Costs

Restructuring activities include costs associated with termination benefits, such as severance, outplacement services, and benefits continuation. Termination benefits included within restructuring activities are recognized in accordance with either ASC 420, *Exit or Disposal Cost Obligations* ("ASC 420"), or ASC 712, C*ompensation—Nonretirement Postemployment Benefits* ("ASC 712"), as applicable. Liabilities under ASC 420 are recognized when management has committed to a plan of termination, the employees to be terminated have been identified, the terms of the benefit arrangement have been established, it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn, and the arrangement has been communicated to employees. Liabilities under ASC 712 are recognized when payment of the benefits is probable and the amount can be reasonably estimated.

In July 2026, the Company announced plans to reduce operating expenses by implementing an approximately 35% reduction in our then-current workforce and dedicated contractors across various geographies and functions. The reduction in workforce was intended to advance the Company's path towards profitability and positive cash flow generation by streamlining its organizational structure, optimizing operating expenses, and preserving cash. The Company incurred approximately $7.2 million of restructuring costs for the three and nine months ended September 30, 2026, comprised mainly of severance and related benefits costs, of which $2.7 million were included in cost of revenue, excluding depreciation and amortization, $0.4 million were included in sales and marketing, $1.0 million were included in general and administrative, and $3.1 million were included in research and development. As of September 30, 2026, approximately $2.8 million remain unpaid and were included in accrued compensation within the condensed consolidated balance sheet. These costs are expected to be paid primarily in the fourth quarter of 2026.

In August 2025, the Company announced plans to reduce its then-current workforce by approximately 6%. The reduction in workforce plan was intended to reduce operating expenses by further aligning its cost structure to focus on areas the Company believed were more likely to generate the best long-term results. The Company incurred approximately $1.6 million of restructuring costs for the three and nine months ended September 30, 2025, comprised mainly of severance and related benefits costs, of which $1.0 million were included in cost of revenue, excluding depreciation and amortization, $0.4 million were included in sales and marketing, and $0.2 million were included in general and administrative.

In February 2025, the Company announced plans to reduce expenses by implementing an approximately 5% reduction in our then-current workforce. The reduction in workforce was intended to streamline the news operations for HuffPost. The Company incurred approximately $1.9 million of restructuring costs for the nine months ended September 30, 2025, comprised mainly of severance and related benefits costs, all of which were included in cost of revenue, excluding depreciation and amortization.

13. Leases

The Company leases office space under non-cancelable operating leases with various expiration dates through 2031 (assumes the early termination option as discussed below is exercised, otherwise, the expiration date is 2036). The Company accounts for leases under ASU 2016-02, "*Leases* (Topic 842)," ("ASC 842") by recording right-of-use assets and liabilities. The right-of-use asset represents the Company's right to use underlying assets for the lease term and the lease liability represents the Company's obligation to make lease payments under the lease. The Company determines if an arrangement is, or contains, a lease at contract inception and exercises judgment and applies certain assumptions when determining the discount rate, lease term, and lease payments. ASC 842 requires a lessee to record a lease liability based on the discounted unpaid lease payments using the interest rate implicit in the lease or, if the rate cannot be readily

determined, the incremental borrowing rate. Generally, the Company does not have knowledge of the rate implicit in the lease and, therefore, uses its incremental borrowing rate for a lease. The lease term includes the non-cancelable period of the lease and options to extend or terminate the lease when it is reasonably certain the Company will exercise those options. The Company's lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. Certain of the Company's lease agreements include escalating lease payments. Additionally, certain lease agreements contain other provisions which require the Company to pay taxes, insurance, or maintenance costs.

The Company subleases certain leased office space to third parties when it determines there is excess leased capacity. In July 2022, the Company entered into a sublease with a third party with respect to substantially all of the Company's then-existing corporate headquarters. The sublease commenced on August 26, 2022 and expired on May 30, 2026. Pursuant to the terms of the sublease, the subtenant was obligated to pay a fixed monthly rent of $0.8 million, subject to periodic increases. In-lieu of a cash security deposit, the Company received a letter of credit from Citibank for approximately $4.5 million.

In March 2025, the Company entered into a 130-month lease agreement for a new corporate headquarters located in New York, New York, which commenced on June 16, 2025 (i.e., the "Commencement Date"). The lease contains one 5-year renewal option and an early termination option after 6 years of the rent commencement date (i.e., December 16, 2025 was the rent commencement date). Upon the Commencement Date, based on various economic and market-based factors, the Company concluded it is reasonably certain to exercise the early termination option, and therefore the lease term was determined to be 6 years, 6 months (i.e., the lease term was determined to be June 16, 2025 through December 15, 2031). The undiscounted lease payments range from approximately $0.2 million to $0.3 million per month throughout the contractual term of the lease (approximately $0.2 million per month throughout the term determined for accounting purposes). The Company determined this lease is an operating lease, and variable lease expenses are not material, and include the Company's proportionate share of operating expenses, property taxes, and insurance.

On June 23, 2026, the Company executed a lease termination agreement with the landlord of its corporate office in London, England (the "UK Lease Termination"). The underlying lease commenced on October 17, 2019, and was originally scheduled to expire on October 16, 2029. Pursuant to the UK Lease Termination, the Company paid a surrender fee of £0.4 million (approximately $0.6 million), and as additional consideration for the surrender, waived an existing security deposit held with the landlord in the amount of £1.3 million (approximately $1.7 million). The UK Lease Termination resulted in a decrease to the Company's operating lease right-of-use assets totaling $1.9 million and a decrease in operating lease liabilities totaling $2.4 million ($0.8 million current and $1.6 million noncurrent). The Company recorded a loss of $1.9 million in connection with the UK Lease Termination, included in general and administrative expenses within the condensed consolidated statements of operations, for the nine months ended September 30, 2026.

Sublease rent income is recognized as an offset to rent expense on a straight-line basis over the lease term. In addition to sublease rent, other costs such as common-area maintenance, utilities, and real estate taxes are charged to subtenants over the duration of the lease for their proportionate share of these costs.

The following illustrates the lease costs for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Operating lease cost	$ 1,831	$ 4,954	$ 12,283	$ 16,749
Sublease income	—	(3,836)	(6,300)	(12,802)
Total lease cost	$ 1,831	$ 1,118	$ 5,983	$ 3,947

All components of total lease cost are recorded within general and administrative expenses within the condensed consolidated statements of operations. The Company does not have material short-term or variable lease costs.

The following amounts were recorded in the Company's condensed consolidated balance sheets related to operating leases:

	September 30, 2026	December 31, 2025
Assets		
Right-of-use assets	$ 12,385	$ 23,002
Liabilities		
Current lease liabilities	$ 3,748	$ 12,706
Noncurrent lease liabilities	10,414	14,725
Total lease liabilities	$ 14,162	$ 27,431

Other information related to leases was as follows:

	Nine Months Ended September 30, 2026	Nine Months Ended September 30, 2025
Supplemental cash flow information:		
Cash paid for amounts included in measurement of lease liabilities:		
Operating cash flows for operating lease liabilities	$ 12,548	$ 19,943
Non-cash transactions:		
Right-of-use assets obtained in exchange for operating lease obligations	$ —	$ 11,747

	September 30, 2026	December 31, 2025
Weighted average remaining lease term (years)	4.3	3.4
Weighted average discount rate	11.9 %	12.7 %

Maturities of lease liabilities as of September 30, 2026 were as follows:

Year	Operating Leases
Remainder of 2026	$ 1,799
2027	3,888
2028	2,335
2029	2,382
2030	2,650
Thereafter	5,804
Total lease payments	18,858
Less: imputed interest	(4,696)
Total	$ 14,162

14. Commitments and Contingencies

Guarantees

In the course of business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not fulfill its obligations under an indemnification obligation. The Company records a liability for indemnification obligations and other contingent liabilities when probable and reasonably estimable.

Legal Matters

The Company is party to various lawsuits and claims in the ordinary course of business. Although the outcome of such matters cannot be predicted with certainty and the impact that the final resolution of such matters will ultimately have on the Company's condensed consolidated financial statements is not known, the Company does not believe that the resolution of these matters will have a material adverse effect on the Company's future results of operations or cash flows.

On or around March 4, 2021, the City of São Paulo served a notice of infraction against BuzzFeed Do Brasil LTDA ("BuzzFeed BR"), an entity divested by the Company in October 2020. The infraction alleges a failure to pay advertising-related service taxes for the 2016 - 2018 period. BuzzFeed BR challenged the infraction on the grounds of non-retroactive application of the governing statute. Following unfavorable administrative rulings, the matter moved to judicial enforcement. As of December 4, 2025, three claims entered fiscal execution, resulting in a freeze of approximately $nil in BuzzFeed BR's bank account. To proceed with appeals, BuzzFeed BR must obtain a bond or furnish a bank deposit certificate to secure the amount in collections, which approximates $0.2 million (and is subject to interest in the amount of the IPCA index plus 1 percent). While the Company is not a direct party to the tax proceeds, the purchaser of BuzzFeed BR has asserted that the Company is obligated to resolve the matter under the divestiture's indemnification provisions. The Company is monitoring the matter with local counsel and does not currently believe its resolution will have a material adverse effect on its condensed consolidated financial statements.

Additionally, the Company settled or resolved certain legal matters during the three and nine months ended September 30, 2026 and 2025 that did not individually or in the aggregate have a material impact on the Company's business or its condensed consolidated financial position, results of operations, or cash flows.

Indemnification Agreements

The Company has entered into indemnification agreements with each of its directors and executive officers. These agreements require the Company to indemnify each such individual, against any and all expenses incurred by him or her because of his or her status as one of our directors or executive officers, to the fullest extent permitted by Delaware law, our second amended and restated certificate of incorporation, and our restated bylaws.

Nasdaq Listing Compliance

On March 2, 2026, as expected, the Company received a letter from Nasdaq's Listing Qualifications Department (the "Nasdaq Staff") notifying the Company that, for the previous 30 consecutive business days, the bid price for the Company's Class A common stock had closed below the minimum $1.00 per share requirement for continued listing on The Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Requirement"). In accordance with Nasdaq Listing Rule 5810(c)(3)(A), the Company was provided an initial period of 180 calendar days, or until August 31, 2026, to regain compliance with the Bid Price Requirement.

As of May 26, 2026, the closing bid price of the Company's Class A common stock had been over $1.00 per share for a minimum of 10 consecutive business days. On May 27, 2026, the Nasdaq staff confirmed that the Company had regained compliance with the Bid Price Requirement and that this matter is closed.

15. Segment Information

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the chief operating decision maker ("CODM") in deciding how to allocate resources and in assessing performance. Effective May 2026, in connection with the First Stock Purchase Agreement as disclosed within Note 9 herein, and Byron Allen's appointment as Chief Executive Officer and Chairman of the Board, the Company identified Mr. Allen as the new CODM (the CODM was previously Jonah Peretti, former Chief Executive Officer and now President of BuzzFeed AI). The Company determined that Mr. Allen makes resource allocation decisions and assesses performance based upon financial information at the consolidated level. The Company manages its operations as a single segment for the purpose of evaluating and making operating decisions.

Information about the Company's types of products and services from which it derives its revenues, as well as the accounting policies of the Company's single operating and reporting segment, are the same as those described in the summary of significant accounting policies (refer to Note 2 herein for additional details). The CODM assesses performance

based on net loss as reported on the condensed consolidated statements of operations for purposes of deciding how to direct resources.

From a significant segment expense perspective, the CODM receives and uses a more bifurcated view of total cost of revenue (excluding depreciation and amortization), as outlined in the table below. Variable cost of revenue represents amounts related to web hosting, advertising serving platform costs, amounts due to third party websites and platforms to fulfill customers' advertising campaigns, and production costs paid to third parties. Fixed cost of revenue primarily represents compensation-related expenses and costs incurred for the publishing of editorial, promotional, and news content across all platforms.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Variable cost of revenue	$ 5,301	$ 14,189	$ 21,815	$ 33,589
Fixed cost of revenue	14,522	15,393	43,158	47,472
Total cost of revenue, excluding depreciation and amortization	$ 19,823	$ 29,582	$ 64,973	$ 81,061

All other significant segment expenses and other significant segment items that comprise consolidated net loss and are regularly provided to the CODM are consistent with what is presented on the condensed consolidated statements of operations. The aggregate total of such expenses, which are comprised of sales and marketing, general and administrative, research and development, depreciation and amortization, other expense, net, interest expense, net, change in fair value of warrant liabilities, and income tax provision (benefit), were $24.9 million and $24.2 million for the three months ended September 30, 2026 and 2025, respectively, and $74.5 million and $78.2 million for the nine months ended September 30, 2026 and 2025, respectively.

Asset information and capital expenditures are not provided to the CODM and are not utilized for the purpose of assessing performance or allocating resources, and therefore such information has not been presented.

16. Supplemental Disclosures

Film Costs, net

Capitalized film costs are predominantly monetized individually.

Film cost amortization as well as participation liabilities are based on management's estimates. Costs to produce films are amortized and estimated liabilities for participations are accrued using the individual film forecast method, based on the ratio of the current period's revenues to management's estimated remaining total gross revenues to be earned ("ultimate revenue"). The Company's judgment is required in estimating ultimate revenue and the costs to be incurred throughout the life of each film.

The Company estimates ultimate revenue based on historical experience with similar titles or the title genre, the general public appeal of the cast, actual performance (when available) at the box office or in markets currently being exploited, and other factors such as the quality and acceptance of motion pictures or programs that our competitors release into the marketplace at or near the same time, critical reviews, general economic conditions, and other tangible and intangible factors, many of which we do not control and which may change. For feature films, ultimate revenue includes estimates over a period not to exceed 10 years following the date of initial release of the motion picture.

Film costs, which were included in film costs, net, on the condensed consolidated balance sheets, were as follows:

	September 30, 2026	December 31, 2025
Individual Monetization:		
Feature films in production	$ 8,428	$ 13,118
Completed feature films, less amortization	15,521	6,279
Total	$ 23,949	$ 19,397

The Company had no material amortization of film costs for the three months ended September 30, 2026 and 2025. Furthermore, the Company amortized $3.4 million and $3.9 million of film costs for the nine months ended September 30, 2026 and 2025, respectively. Film cost amortization is included in cost of revenue, excluding depreciation and amortization, in the condensed consolidated statements of operations.

The Company enters into co-financing arrangements with third parties to jointly finance or distribute certain of its film productions. These arrangements can take various forms, but in most cases involve the grant of an economic interest in a film to an investor who owns an undivided copyright interest in the film. The number of investors and the terms of these arrangements can vary, although investors generally assume the full risks and rewards of ownership proportionate to their ownership in the film. The Company accounts for the proceeds received from the investor under these arrangements as a reduction of its capitalized film costs (which approximated $4.1 million and $4.7 million as of September 30, 2026 and December 31, 2025, respectively), and the investor's interest in the profit or loss of the film is recorded as either a charge or a benefit, respectively, in cost of revenue, excluding depreciation and amortization, in the condensed consolidated statements of operations. The investor's interest in the profit or loss of a film is recorded each period using the individual film forecast computation method.

Governmental Assistance

Production tax incentives reduced capitalized film costs by $4.9 million and $2.6 million as of September 30, 2026 and December 31, 2025, respectively. Production tax incentives resulted in no reduction of cost of revenue, excluding depreciation and amortization, in the condensed consolidated statements of operations for the three months ended September 30, 2026 and September 30, 2025, and approximately $0.8 million and $0.9 million for the nine months ended September 30, 2026 and September 30, 2025, respectively. The Company had receivables related to production tax credits of $3.1 million and $3.2 million as of September 30, 2026 and December 31, 2025, respectively, included in prepaid and other current assets in the condensed consolidated balance sheets.

Prepaid Expenses and Other Current Assets

As of September 30, 2026 and December 31, 2025, prepaid expenses and other current assets were comprised of the following:

	September 30, 2026	December 31, 2025
Non-trade accounts receivable	$ 4,246	$ 4,627
Unbilled revenue	6,072	7,451
Prepaid expenses	1,959	1,837
Other	2,637	2,496
Total	$ 14,914	$ 16,411

Supplemental Cash Flow Disclosures

	Nine Months Ended September 30,	
	2026	2025
Cash paid for income taxes, net	$ 172	$ 543
Cash paid for interest	3,770	3,036
Non-cash investing and financing activities:		
Debt assumed for acquisition of Girls Like Girls Film Inc.	—	4,790
Debt repaid against Girls Like Girls Film Inc. Indebtedness	—	3,600
Non-cash film financing repayments	4,736	—
Non-cash consideration from film financing arrangements	—	956
Non-cash consideration from co-financing arrangements for feature films	—	208
Non-cash consideration from private placement transaction	1,653	—
Accrued debt issuance / modification costs for Term Loan	85	640
Accrued deferred offering costs	—	67
Accounts payable and accrued expenses related to property and equipment	31	460
Non-cash contingent consideration for business combination	—	481
Promissory Note receivable from First Stock Purchase Agreement	(100,000)	—
Accrued interest for stock subscription receivable	(1,739)	—
Reconciliation of cash and cash equivalents and restricted cash within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows:		
Cash and cash equivalents	$ 8,828	$ 15,018
Restricted cash	525	15,750
Noncurrent restricted cash	2,999	3,524
Total cash and cash equivalents and restricted cash	$ 12,352	$ 34,292

17. Other Expense, net

Other expense, net consisted of the following for the three and nine months ended September 30, 2026 and 2025:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Exchange (loss) gain	$ (243)	$ (582)	$ (877)	$ 536
Other expense	—	(102)	(354)	(465)
Other income	99	105	936	1,100
Loss on extinguishment of debt	—	—	—	(5,532)
Total	$ (144)	$ (579)	$ (295)	$ (4,361)

18. Disposals and Licenses

License of BuzzFeed, Tasty, and HuffPost's U.K. Operations

On March 28, 2024, BuzzFeed Media Enterprises, Inc., BuzzFeed UK Ltd., and TheHuffingtonPost.com, Inc., all of which are wholly-owned subsidiaries of the Company, entered into a license agreement and an ancillary asset purchase and employee transfer agreement and IT services agreement with Independent Digital News and Media Limited ("IDNM"). Under the license agreement, the above-referenced entities granted IDNM a license to use the intellectual property, websites, social media accounts, and content of the BuzzFeed, Tasty, and HuffPost brands in the U.K. The initial term is five years, unless earlier terminated pursuant to the terms of the license agreement. All employees who supported the BuzzFeed, Tasty, and HuffPost brands were transferred to IDNM as of April 1, 2024. Pursuant to the license agreement, IDNM pays an annual license fee of between £0.3 million and £0.5 million (or approximately between $0.3 million and $0.6 million as of September 30, 2026), plus a net revenue share of 25% if certain criteria are met, as set forth in the license agreement.

Sale of BringMe Brand

On June 13, 2024, the Company sold 100% of the assets related to the digital media brand known as *BringMe* for approximately $1.3 million in cash consideration, which is payable in installments through 2028 ($0.8 million has been received as of September 30, 2026).

Sale of Goodful and As/Is Brands

On December 9, 2025, the Company sold 100% of the assets related to the digital media brands known as *Goodful* and *As/Is* for approximately $0.5 million in fixed cash consideration, which is payable in installments through May 1, 2027 ($0.2 million of which was received as of September 30, 2026). *Goodful* or *As/Is* did not have a material impact on the Company's net loss for any period presented herein.

19. Subsequent Events

As disclosed within Note 8 herein, as of September 30, 2026, the Company was not in compliance with the Credit Agreement's borrowing base requirements. On November 3, 2026, the Company obtained a waiver for the Credit Agreement to waive any events of default that may have arisen directly from the borrowing base requirements.

On November 9, 2026, the Company entered into a stock purchase agreement with the Investor, pursuant to which the Investor purchased an additional 14,498,356 newly-issued shares of the Company's Class A common stock. The Investor paid a price of $0.5173 per share, which represented the closing price of the Company's Class A common stock on November 6, 2026 as reported by The Nasdaq Stock Market LLC. The shares were issued to the Investor on November 9, 2026, and the Company received aggregate proceeds of approximately $7.5 million, which will be used for general corporate purposes.

On November 9, 2026, the Company entered into a binding trademark license term sheet with LocalNow, LLC, an affiliate of the Investor. The binding trademark license term sheet provides LocalNow, LLC with a license to use certain licensed marks in the United States (as defined within the agreement) in connection with rebranding LocalNow to BuzzFeed TV and the advertising, marketing, promotion, and distribution of the same. The initial term is for a period of 12 months from November 9, 2026, and the term sheet will automatically renew upon written agreement of both parties. The binding term sheet provides an annual license fee of 20% of incremental revenue (revenue in excess of $25.0 million on an annualized basis, with revenue being defined as all gross revenue recognized by LocalNow, LLC, its affiliates, and sublicensees).

On November 9, 2026, the Company entered into a binding reciprocal media commitment term sheet with Allen Media, LLC, an affiliate of the Investor. The binding reciprocal media commitment term sheet provides that Allen Media, LLC will spend up to $12.0 million per year, which is an amount equal to 120% of the Company's actual qualifying media spend (as defined in the agreement), and that the Company will spend up to $10.0 million per year, which is an amount equal to 83.3% of Allen Media, LLC's qualifying media spend. The initial term is for a period of 12 months from November 9, 2026, and the term sheet will automatically renew upon written agreement of both parties.

Mr. Byron Allen Folks, the Chairman of the Company's board of directors, and Founder, Chairman, and CEO of Allen Family Digital, LLC (i.e., the Investor) as the Company's controlling shareholder are both related-parties and both the binding trademark license term sheet and binding reciprocal media commitment term sheet qualify as related party transactions. Mr. Folks disclosed his interest and abstained from consenting to, voting on or otherwise approving the agreements. The audit committee approved the related party transactions pursuant to the Company's related party transaction policy. All disinterested directors in attendance at the meeting approved the agreements after determining in good faith that the terms are fair and reasonable to, and in the best interests of, the Company and its stockholders. The approval of these transactions took place on November 8, 2026.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements of BuzzFeed and related notes thereto included elsewhere within this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Company Overview

BuzzFeed is a premier digital media company. Across pop culture, entertainment, shopping, food, and news, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. Our iconic, globally-loved brands include BuzzFeed, HuffPost, and Tasty.

BuzzFeed's mission is to spread truth, joy, and creativity on the Internet. We are committed to making the Internet better: providing trusted, high-quality, brand-safe entertainment and news; making content on the Internet more inclusive, empathetic and creative; and inspiring our audience to live better lives.

BuzzFeed curates the Internet, and acts as an "inspiration engine," driving both online and real-world action and transactions. Our strong audience signal and powerful content flywheel have enabled us to build category-leading brands, a deep, two-way connection with our audiences, and an engine for high-quality content at scale and low cost. As a result, each of our brands has a large, loyal, highly-engaged audience that is attractive to advertisers, and through our rich first party data offering and contextual marketing solutions, we are able to help both advertisers and creators effectively and efficiently reach their target audiences. In 2025, our audiences consumed more than 276 million hours of content, and drove over $450 million in attributable transactions for our commerce partners.

Our strength has always been to adapt our business model to the evolution of the digital landscape. Founded by Jonah Peretti in 2006, BuzzFeed started as a lab in New York City's Chinatown, experimenting with how the Internet could change how content is consumed, distributed, interacted with, and shared. Our data-driven approach to content creation and our cross-platform distribution network have enabled us to monetize our content by delivering a comprehensive suite of digital advertising products and services and introducing new, complementary revenue streams.

The Business Combination

On December 3, 2021, we consummated a business combination (the "Business Combination") with 890 5th Avenue Partners, Inc. ("890"), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation ("Legacy BuzzFeed"). In connection with the Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as "Complex Networks." Following the closing of the Business Combination, 890 was renamed "BuzzFeed, Inc."

Additionally, pursuant to subscription agreements entered into in connection with the merger agreement pursuant to which the Business Combination was consummated, we issued, and certain investors purchased, $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the "Notes") concurrently with the closing of the Business Combination. We repurchased approximately $120.0 million of the Notes in 2024 and the remaining $30.0 million of Notes in 2025, resulting in the full redemption of the Notes. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Entry into Stock Purchase Agreements

In recent years, we have generally incurred significant losses each year, and our cash balances have decreased over time. During the year ended December 31, 2025, we incurred a net loss of $57.3 million and, as of December 31, 2025, we had unrestricted cash and cash equivalents of $8.5 million and an accumulated deficit of $679.6 million. Based on our liquidity position as of December 31, 2025 and our then-current forecast of operating results and cash flows, in the absence of any strategic transaction to address our capital needs, we disclosed in March 2026 that we anticipated that we would not have sufficient resources to fund our cash obligations for the next 12 months following the issuance date of our Annual

Report on Form 10-K for the year ended December 31, 2025 (i.e., March 16, 2026). In addition, in March 2026, we announced that we were exploring strategic options and that our ability to continue as a going concern was dependent on our ability to execute our business plan, and / or implement other strategic options, which could include raising additional capital. In exploring strategic options, which included sales of BuzzFeed or portions of BuzzFeed, and potential capital raises, among other transactions, BuzzFeed engaged with more than 30 counterparties.

On March 5, 2026, our board of directors, with Jonah Peretti abstaining, formed a Special Committee of the board of directors (the "Special Committee"), comprised of Adam Rothstein, Gregory Coleman, and Janet Rollé, each of whom was determined by our board of directors to be an "independent director" as defined under the applicable rules, regulations, and listing requirements of Nasdaq and the applicable rules and regulations promulgated by the SEC. The Special Committee was formed to evaluate strategic opportunities that would implicate a change in control and / or involve an interested stockholder of BuzzFeed, and was empowered to engage directly with any potential counterparty to such opportunities, to accept or reject any or all proposals for such opportunities, and to negotiate the terms of any such opportunities. The Special Committee met 11 times between March 5, 2026 and May 11, 2026.

On May 11, 2026, given our above-described financial condition, we obtained relief under Nasdaq Listing Rule 5635, which provides an exception from Nasdaq's shareholder approval requirement in connection with certain issuances of BuzzFeed's shares or in connection with the issuance of shares related to a change of control, upon a showing that "the delay in securing stockholder approval would seriously jeopardize the financial viability of the enterprise."

As disclosed within Note 9 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, on May 11, 2026, we entered into a Stock Purchase Agreement (the "First Stock Purchase Agreement") with Allen Family Digital, LLC (the "Investor"), an affiliate of Byron Allen's family office, pursuant to which we agreed to issue and sell to the Investor 40,000,000 shares (the "Shares") of our Class A common stock, par value $0.0001 per share, at a purchase price of $3.00 per share of Class A common stock, for aggregate consideration of $120.0 million (the "Transaction"). The aggregate consideration was comprised of (i) $20.0 million in cash paid to us at the closing of the Transaction, which occurred on May 26, 2026 (the "Closing"), and (ii) a five-year secured promissory note in the principal amount of $100.0 million (the "Promissory Note") issued at Closing, which matures in 2031 and accrues interest at an annual rate of 5%. The Promissory Note is secured with a first priority security interest in 33,333,333 of the Shares.

Upon Closing, Jonah Peretti, LLC, an affiliate of Jonah Peretti, BuzzFeed's founder and former Chief Executive Officer, converted all 1,309,354 of its shares of our Class B common stock into Class A common stock (the "Stock Conversion"). The First Stock Purchase Agreement and the Stock Conversion resulted in the Investor obtaining a controlling ownership interest in us (the Investor owns and controls more than 50% of our outstanding common stock), and Byron Allen became Chief Executive Officer and Chairman of the Board, effective May 26, 2026.

Additionally, in connection with the Transaction, our board of directors was expanded from four to nine members. The Investor obtained the right to appoint five members to the board of directors and one additional member following the 2026 annual meeting of our shareholders held on June 2, 2026 (appointed in July 2026). Accordingly, the Transaction resulted in a change in control of BuzzFeed.

In its evaluation of the First Stock Purchase Agreement and related transactions, the Special Committee unanimously determined that it was fair to, and in the best interests of, BuzzFeed and its stockholders for BuzzFeed to enter into the First Stock Purchase Agreement, and the transactions contemplated thereby, and recommended that our board of directors authorize and approve the execution and delivery by BuzzFeed of the First Stock Purchase Agreement and the transactions contemplated thereby. In making its determination and recommendation, the Special Committee considered numerous factors, including potential alternative transactions, our projections, our current and projected cash balances, the status of negotiations with our lenders, the going concern qualification noted by our auditors in their audit report, the terms and conditions of the First Stock Purchase Agreement, the terms and conditions of the Promissory Note, the market reputation and other benefits to BuzzFeed of associating with Byron Allen, the potential elimination of most of BuzzFeed's high-vote Class B common stock, and many other factors (not necessarily in the foregoing order, with different directors giving

different weight to different factors). The Special Committee also considered the need to regain compliance with Nasdaq's minimum bid requirement in order to avoid being delisted from Nasdaq.

We used the proceeds from the First Stock Purchase Agreement to partially repay existing indebtedness (refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details), and the remaining proceeds for other general corporate purposes.

In connection with the First Stock Purchase Agreement, the $100.0 million consideration received in the form of the Promissory Note represents an uncollected subscription for our common stock. Because the stock was issued prior to the collection of the underlying cash proceeds, the Promissory Note is classified as a stock subscription receivable and is presented as a contra-equity account, reducing total stockholders' equity within the condensed consolidated balance sheets.

Accrued interest associated with the Promissory Note is recorded within equity and totaled $1.3 million and $1.7 million for the three and nine months ended September 30, 2026, respectively. As of September 30, 2026, stock subscription receivable totaled $101.7 million, consisting of $100.0 million of principal and $1.7 million of accrued interest.

On June 17, 2026, we entered into a second stock purchase agreement (the "Second Stock Purchase Agreement") with the Investor, pursuant to which the Investor purchased an additional 4,000,000 shares of our Class A common stock, consisting of 2,173,155 newly-issued shares and 1,826,845 treasury shares (as described below). The Investor paid a price of $1.44 per share, which represented the closing price of our Class A common stock on June 15, 2026 as reported by The Nasdaq Stock Market LLC. The shares were issued to the Investor on June 18, 2026, and we received aggregate proceeds of approximately $5.8 million, which were used for general corporate purposes.

Additionally, on June 17, 2026, we entered into a series of third stock purchase agreements (the "Third Stock Purchase Agreements") with certain individual purchasers, who are affiliates of Byron Allen, pursuant to which we agreed to sell 216,999 shares of our Class A common stock in total, also at a price of $1.44 per share. The 216,999 shares of Class A common stock were issued to the individual purchasers on June 18, 2026 in connection with the Third Stock Purchase Agreements, and we received aggregate proceeds of approximately $0.3 million, which were used for general corporate purposes.

On September 11, 2026, we entered into a fourth stock purchase agreement (the "Fourth Stock Purchase Agreement") with the Investor, pursuant to which the Investor purchased an additional 1,700,000 newly-issued shares of our Class A common stock. The Investor paid a price of $1.06 per share, which represented the closing price of our Class A common stock on September 10, 2026 as reported by the Nasdaq Stock Market LLC. The shares were issued to the Investor on September 11, 2026, for aggregate consideration of approximately $1.8 million. Of the total consideration, the Investor paid approximately $1.7 million directly to a vendor on our behalf, and paid the remaining $0.1 million in cash.

On September 23, 2026, we entered into a fifth stock purchase agreement (the "Fifth Stock Purchase Agreement" and, together with the Second Stock Purchase Agreement, Third Stock Purchase Agreements, and Fourth Stock Purchase Agreement, the "Subsequent Stock Purchase Agreements") with the Investor, pursuant to which the Investor purchased an additional 4,300,000 newly-issued shares of our Class A common stock. The Investor paid a price of $1.09 per share, which represented the closing price of our Class A common stock on September 22, 2026 as reported by The Nasdaq Stock Market LLC. The shares were issued to the Investor on September 23, 2026, and we received aggregate proceeds of approximately $4.7 million, which were used for general corporate purposes.

The Audit Committee of our board of directors (the "Audit Committee") — which is responsible for the review, approval, and ratification of related party transactions in accordance with the Company's Related Party Transaction Policy, applicable provisions of the Securities Exchange Act of 1934, as amended, and Nasdaq listing rules — ratified and approved the Subsequent Stock Purchase Agreements and the transactions contemplated thereby. At the time of the aforementioned transactions, the Audit Committee was comprised entirely of "independent directors," as determined by our board of directors, and as defined under the applicable rules, regulations, and listing requirements of Nasdaq and the applicable rules and regulations promulgated by the SEC. All material information regarding the then-proposed Subsequent Stock Purchase Agreements was presented to the Audit Committee, including (i) the nature of the relationship giving rise to related party status, (ii) the material terms of the Subsequent Stock Purchase Agreements, (iii) the business purpose of the Subsequent Stock Purchase Agreements, and (iv) such other information as the Audit Committee deemed relevant for purposes of its review. The Audit Committee reviewed the Subsequent Stock Purchase Agreements in accordance with the Related Party Transaction Policy and determined that the Subsequent Stock Purchase Agreements and the transactions

contemplated thereby complied with the Company's Related Party Transaction Policy, applicable securities laws and Nasdaq Listing Rules, and were fair, reasonable, and in the best interests of the Company.

Repurchase and Reissuance of Common Stock

On May 23, 2025, we entered into a share repurchase agreement with New Enterprise Associates 13, L.P., then a holder of our outstanding Class A common stock, providing for us to repurchase 1,826,845 shares of our Class A common stock, par value of $0.0001 per share, in a privately negotiated transaction, at a purchase price of $1.82 per share, for an aggregate purchase price of approximately $3.3 million. The repurchase was approved by our board of directors, and this repurchase of common stock took place on May 23, 2025. This transaction resulted in the repurchased 1,826,845 shares of our Class A common stock being classified as treasury stock at cost within our condensed consolidated balance sheets as of December 31, 2025.

On June 18, 2026, in connection with the Second Stock Purchase Agreement described above, we reissued the 1,826,845 shares of treasury stock to the Investor. As a result, no shares remain classified as treasury stock within our condensed consolidated balance sheets as of September 30, 2026.

Entry into Binding Term Sheets

On November 9, 2026, we entered into a binding trademark license term sheet with LocalNow, LLC, an affiliate of the Investor. The binding trademark license term sheet provides LocalNow, LLC with a license to use certain licensed marks in the United States (as defined within the agreement) in connection with rebranding LocalNow to BuzzFeed TV and the advertising, marketing, promotion, and distribution of the same. The initial term is for a period of 12 months from November 9, 2026, and the term sheet will automatically renew upon written agreement of both parties. The binding term sheet provides an annual license fee of 20% of incremental revenue (revenue in excess of $25.0 million on an annualized basis, with revenue being defined as all gross revenue recognized by LocalNow, LLC, its affiliates, and sublicensees).

On November 9, 2026, we entered into a binding reciprocal media commitment term sheet with Allen Media, LLC, an affiliate of the Investor. The binding reciprocal media commitment term sheet provides that Allen Media, LLC will spend up to $12.0 million per year, which is an amount equal to 120% of our actual qualifying media spend (as defined in the agreement), and that we will spend up to $10.0 million per year, which is an amount equal to 83.3% of Allen Media, LLC's qualifying media spend. The initial term is for a period of 12 months from November 9, 2026, and the term sheet will automatically renew upon written agreement of both parties.

Mr. Byron Allen Folks, the Chairman of our board of directors, and Founder, Chairman, and CEO of Allen Family Digital, LLC (i.e., the Investor) as our controlling shareholder are both related-parties and both the binding trademark license term sheet and binding reciprocal media commitment term sheet qualify as related party transactions. Mr. Folks disclosed his interest and abstained from consenting to, voting on or otherwise approving the agreements. The audit committee approved the related party transactions pursuant to our related party transaction policy. All disinterested directors in attendance at the meeting approved the agreements after determining in good faith that the terms are fair and reasonable to, and in the best interests of, the Company and its stockholders. The approval of these transactions took place on November 8, 2026.

Restructuring

In July 2026, we announced plans to reduce operating expenses by implementing an approximately 35% reduction in our then-current workforce and dedicated contractors across various geographies and functions. The reduction in workforce was intended to advance our path towards profitability and positive cash flow generation by streamlining our organizational structure, optimizing operating expenses, and preserving cash. We incurred approximately $7.2 million of restructuring costs for the three and nine months ended September 30, 2026, comprised mainly of severance and related benefits costs, of which $2.7 million were included in cost of revenue, excluding depreciation and amortization, $0.4 million were included in sales and marketing, $1.0 million were included in general and administrative, and $3.1 million were included in research and development.

In August 2025, we announced plans to reduce our then-current workforce by approximately 6%. The reduction in workforce plan was intended to reduce operating expenses by further aligning our cost structure to focus on areas we believed were more likely to generate the best long-term results. We incurred approximately $1.6 million of restructuring costs for the three and nine months ended September 30, 2025, comprised mainly of severance and related benefits costs,

of which $1.0 million were included in cost of revenue, excluding depreciation and amortization, $0.4 million were included in sales and marketing, and $0.2 million were included in general and administrative.

In February 2025, we announced plans to reduce expenses by implementing an approximately 5% reduction in our then-current workforce. The reduction in workforce was intended to streamline the news operations for HuffPost. We incurred approximately $1.9 million of restructuring costs for the nine months ended September 30, 2025, comprised mainly of severance and related benefits costs, all of which were included in cost of revenue, excluding depreciation and amortization.

Effects of Current Economic Conditions

Macroeconomic conditions have a direct impact on overall advertising and marketing expenditures in the United States (the "U.S."). As advertising and marketing budgets are often discretionary in nature, they can be easier to reduce in the short-term as compared to other corporate expenses. Additionally, economic downturns and recessionary fears may also negatively impact our ability to capture advertising dollars. Consequently, we believe advertising and content budgets have been, and may continue to be, affected by macroeconomic factors, such as market uncertainty and elevated interest rates, which has led to reduced spending from advertising and content customers. These macroeconomic factors have adversely impacted our advertising and content revenue in 2025 and to date in 2026, and we expect these factors will continue to adversely affect our revenue in 2026. In addition, uncertainty surrounding macroeconomic factors in the U.S. and globally characterized by inflationary pressure, elevated interest rates, geopolitical issues, trade tensions between the U.S. and its trading partners, tariffs, or other factors may result in a recession, which could have a material adverse effect on our business. Refer to Part I, Item 1A "Risk Factors" within our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for additional details.

Seasonality

Our business is subject to some seasonal influences. Historically, our revenue is typically highest in the fourth quarter of the year due to strong advertising spend and consumer spending during this quarter.

Executive Overview

The following table sets forth our operational highlights for the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
GAAP				
Total revenue	$ 26,030	$ 46,317	$ 93,890	$ 128,732
Loss from operations	(17,460)	(5,986)	(41,248)	(23,194)
Net loss	(18,662)	(7,426)	(45,618)	(30,514)
Non-GAAP				
Adjusted EBITDA[(1)]	$ (4,764)	$ 753	$ (14,310)	$ (3,157)
Non-Financial				
Time Spent[(2)]	50,722	68,483	173,640	206,205

(1) See "*Reconciliation from Net loss to Adjusted EBITDA*" for a reconciliation of Adjusted EBITDA (as defined below) to the most directly comparable financial measure in accordance with accounting principles generally accepted in the U.S. (" U.S. GAAP").

(2) We define Time Spent as the estimated total number of hours spent by users on our owned and operated U.S. properties, our content on Apple News, and our content on YouTube in the U.S., in each case, as reported by Comscore. Time Spent does not reflect time spent with our content across all platforms, including some on which we generated a portion of our advertising revenue, and excludes time spent with our content on platforms for which we have minimal advertising capabilities that contribute to our advertising revenue, including Instagram, TikTok, Facebook, Snapchat, and X (formerly Twitter). There are inherent challenges in measuring the total actual number of hours spent with our content across all platforms; however, we consider the data reported by Comscore to represent industry-standard estimates of the time actually spent on our largest distribution platforms with our most significant

monetization opportunities. We use Time Spent to evaluate the level of engagement of our audience. Trends in Time Spent affect our revenue and financial results by influencing the number of ads we are able to show. However, increases or decreases in Time Spent may not directly correspond to increases or decreases in our revenue. For example, the number of programmatic impressions served by third-party platforms can vary based on the advertising revenue optimization strategies of these platforms and, as a result, an increase or decrease in Time Spent does not necessarily correlate with a corresponding increase or decrease in the number of programmatic impressions served, but Time Spent can be a key indicator for our programmatic advertising revenue when the third-party platforms optimize revenue over programmatic impressions. Our definition of Time Spent is not based on any standardized industry methodology and is not necessarily defined in the same manner, or comparable to, similarly titled measures presented by other companies. For the three and nine months ended September 30, 2026, Time Spent decreased by 26% and 16%, respectively.

Content Performance Metrics

We use certain metrics to assess the operational and financial performance of our business. Effective January 1, 2023, we introduced metrics with respect to our branded content revenue, which represents the majority of our reported direct sold content revenue (branded content is further defined within "Components of Results of Operations" below). Specifically, we monitor the performance of our branded content advertisers through retention and average trailing 12-month revenue per branded content advertiser. Net branded content advertiser revenue retention is an indicator of our ability to retain the spend of our existing customers year-over-year, which we view as a reflection of the effectiveness of our services. In addition, we monitor the number of branded content advertisers and the net average branded content advertiser revenue, as defined below, as these metrics provide further details with respect to the majority of our reported direct sold content revenue and influence our business planning decisions. Our use of net branded content advertiser revenue retention, branded content advertisers, and net average branded content advertiser revenue have limitations as analytical tools, and investors should not consider them in isolation. Additionally, the aforementioned metrics do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Pro forma amounts for acquisitions and dispositions are calculated as if the acquisitions and / or dispositions occurred on the first day of the applicable period.

The following table sets forth certain operating metrics for our branded content revenue for the three months ended September 30, 2026 and 2025 (on a trailing 12-month basis):

	September 30,	
	2026	2025
Net branded content advertiser revenue retention[(1)]	27 %	39 %
Branded content advertisers[(2)]	>10	>20
Net average branded content advertiser revenue[(3)]	$ 0.4	$ 0.5

(1) Net branded content advertiser revenue retention is calculated by dividing the branded content revenue for the trailing 12 months from the close of the current reporting period, from advertisers who were also advertisers at the close of the same period in the prior year (the "base period"), by the branded content revenue for the trailing 12 months from the close of the base period. This analysis only considers branded content advertisers who spent greater than $250,000 (actual dollars) in the trailing 12 months from the close of the base period, and is pro forma for acquisitions and dispositions. This metric also excludes revenues derived from joint ventures and from deals not included in the branded content definition below. In both periods presented, this represents the significant majority of branded content advertiser revenue.

(2) Represents the actual number of branded content advertisers, excluding branded content advertisers that spent less than $250,000 (actual dollars) during the trailing 12 months at the close of the current reporting period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent $250,000 (actual dollars) in any given quarter.

(3) Represents the net branded content revenue (dollars in millions) generated by branded content customers (as defined in footnote (2) above) during the trailing 12 months at the close of the current reporting period divided by the number of branded content advertisers during that period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent $250,000 (actual dollars) in any given quarter.

Components of Results of Operations

Revenue: The majority of our revenue is generated through the following types of arrangements:

- *Advertising:* Consists of display, programmatic, and video advertising on our owned and operated sites and applications and social media platforms. The majority of our advertising revenue is monetized on a per-impression basis; however, we also generate revenue from advertising products that are not monetized on a per-impression basis (for example, page takeovers that are monetized on a per-day basis). Advertising revenue is recognized in the period that the related impression or non-impression based metric is delivered. Programmatic impressions on third-party platforms, such as YouTube, are controlled by the individual platforms, and the respective advertising revenue optimization strategies of these platforms have an impact on the number of programmatic impressions that these platforms serve. These optimization strategies change from time to time and have varying impacts on the numbers of programmatic impressions served. Additionally, there is a component of our advertising revenue derived from sources where we are unable to obtain impression data. We generate an immaterial portion of our advertising revenue on platforms excluded from our measurement of Time Spent.

- *Content:* Includes revenue generated from creating content, including promotional content, and customer advertising (herein referred to as "branded content"). Additionally, studio revenue generally includes revenue from feature films, micro-dramas, content licensing, TV projects, and other projects inspired by BuzzFeed IP. Content revenue is recognized when the content, or the related action (click or view), is delivered.

- *Commerce and other:* Includes affiliate marketplace revenue and licensing of intellectual property. We participate in multiple marketplace arrangements with third parties, whereby we provide affiliate links which redirect the audience to purchase products and / or services from the third parties. When the participant purchases a product and / or service, we receive a commission fee for that sale from the third party. Affiliate marketplace revenue is recognized when a successful sale is made and the commission is earned.

Cost of revenue, excluding depreciation and amortization: Consists primarily of compensation-related expenses and costs incurred for the creation of editorial, promotional, and news content across all platforms, as well as amounts due to third-party websites and platforms to fulfill customers' advertising campaigns. Production costs paid to third parties and web hosting and advertising serving platform costs are also included in cost of revenue, excluding depreciation and amortization.

Sales and marketing: Consists primarily of compensation-related expenses for sales employees. In addition, sales and marketing expenses include advertising costs and market research.

General and administrative: Consists of compensation-related expenses for corporate employees. Also, it consists of expenses for facilities, professional services fees, insurance costs, and other general overhead costs.

Research and development: Consists primarily of compensation-related expenses incurred for the development of, enhancements to, and maintenance of our website, technology platforms, data collection, and infrastructure. Research and development expenses that do not meet the criteria for capitalization are expensed as incurred.

Depreciation and amortization: Represents depreciation of property and equipment and amortization of intangible assets and capitalized software costs.

***Other expense, net*:** Consists of foreign exchange gains and losses, gains and losses on investments, gains and losses on dispositions of subsidiaries, gains and losses on disposition of assets, income from transition service agreements, losses on extinguishments of debt, and other miscellaneous income and expenses.

Interest expense, net: Consists of interest expense incurred on our borrowings, net of interest income on interest bearing checking accounts.

Change in fair value of warrant liabilities: Reflects the changes in warrant liabilities, which is primarily based on the market price of our public warrants listed on The Nasdaq Capital Market under the symbol "BZFDW." Refer to Note 4 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Income tax provision (benefit): Represents federal, state, and local taxes based on income in multiple domestic and international jurisdictions.

Results of Operations:

Comparison of results for the three and nine months ended September 30, 2026 and 2025

The following tables set forth our condensed consolidated statements of operations data for each of the periods presented (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	$ 26,030	$ 46,317	$ 93,890	$ 128,732
Costs and expenses				
Cost of revenue, excluding depreciation and amortization	19,823	29,582	64,973	81,061
Sales and marketing	2,910	3,944	9,129	12,444
General and administrative	12,252	12,732	39,194	37,778
Research and development	4,493	2,527	9,451	8,416
Depreciation and amortization	4,012	3,518	12,391	12,227
Total costs and expenses	43,490	52,303	135,138	151,926
Loss from operations	(17,460)	(5,986)	(41,248)	(23,194)
Other expense, net	(144)	(579)	(295)	(4,361)
Interest expense, net	(936)	(1,412)	(3,868)	(4,079)
Change in fair value of warrant liabilities	168	205	175	1,187
Loss before income taxes	(18,372)	(7,772)	(45,236)	(30,447)
Income tax provision (benefit)	290	(346)	382	67
Net loss	(18,662)	(7,426)	(45,618)	(30,514)
Less: net (loss) income attributable to noncontrolling interests	(218)	9	(245)	412
Net loss attributable to BuzzFeed, Inc.	$ (18,444)	$ (7,435)	$ (45,373)	$ (30,926)

Costs and expenses included in stock-based compensation expense are included in the condensed consolidated statements of operations as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Cost of revenue, excluding depreciation and amortization	$ 341	$ 380	$ 1,021	$ 966
Sales and marketing	86	229	303	535
General and administrative	917	880	2,797	2,446
Research and development	151	171	476	416
Total	$ 1,495	$ 1,660	$ 4,597	$ 4,363

The following table sets forth our condensed consolidated statements of operations data for each of the periods presented as a percentage of revenue[(1)]:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Revenue	100 %	100 %	100 %	100 %
Costs and expenses				
Cost of revenue, excluding depreciation and amortization	76 %	64 %	69 %	63 %
Sales and marketing	11 %	9 %	10 %	10 %
General and administrative	47 %	27 %	42 %	29 %
Research and development	17 %	5 %	10 %	7 %
Depreciation and amortization	15 %	8 %	13 %	9 %
Total costs and expenses	166 %	113 %	144 %	118 %
Loss from operations	(66)%	(13)%	(44)%	(18)%
Other expense, net	(1)%	(1)%	— %	(3)%
Interest expense, net	(4)%	(3)%	(4)%	(3)%
Change in fair value of warrant liabilities	1 %	— %	— %	1 %
Loss before income taxes	(70)%	(17)%	(48)%	(23)%
Income tax provision (benefit)	1 %	(1)%	— %	— %
Net loss	(71)%	(16)%	(48)%	(23)%
Less: net (loss) income attributable to noncontrolling interests	(1)%	— %	— %	— %
Net loss attributable to BuzzFeed, Inc.	(70)%	(16)%	(48)%	(23)%

(1) Percentages have been rounded for presentation purposes and may differ from non-rounded results.

Revenue

Total revenue was as follows (in thousands):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Advertising	$ 15,393	$ 22,150	(31)%	$ 49,838	$ 66,126	(25)%
Content	5,801	7,207	(20)%	23,284	22,330	4 %
Commerce and other	4,836	16,960	(71)%	20,768	40,276	(48)%
Total revenue	$ 26,030	$ 46,317	(44)%	$ 93,890	$ 128,732	(27)%

Advertising revenue decreased by $6.8 million, or 31%, for the three months ended September 30, 2026, driven by a $4.9 million decline in programmatic advertising revenue and a $1.9 million decline in direct sold advertising products. For the three months ended September 30, 2026 and 2025, programmatic advertising revenue was $12.1 million and $17.0 million, respectively, and direct sold advertising revenue was $3.3 million and $5.2 million, respectively. The decline in programmatic advertising reflects traffic headwinds, which offset improved pricing and monetization efficiency, and the decline in direct sold advertising reflects reduced advertiser demand and broader macroeconomic headwinds. We expect advertising revenue to decline in the short-term for these reasons.

Advertising revenue decreased by $16.3 million, or 25%, for the nine months ended September 30, 2026, driven by an $11.6 million decline in programmatic advertising revenue and a $4.7 million decline in direct sold advertising products.

For the nine months ended September 30, 2026 and 2025, programmatic advertising was $39.6 million and $51.2 million, respectively, and direct sold advertising was $10.2 million and $14.9 million, respectively.

Content revenue decreased by $1.4 million, or 20%, for the three months ended September 30, 2026, driven by a $2.8 million decline in direct sold content revenue, partially offset by a $1.4 million increase in studio revenue. For the three months ended September 30, 2026 and 2025, direct sold content revenue was $3.1 million and $5.9 million, respectively, and studio revenue was $2.7 million and $1.3 million, respectively. The decline in direct sold content revenue was primarily driven by a decrease in the number of branded content customers and reduced advertiser demand. The increase in studio revenue was largely driven by a number of bespoke custom marketing projects which were delivered in the current three-month period, with no comparable revenue in the prior three-month period.

Content revenue increased by $1.0 million, or 4%, for the nine months ended September 30, 2026, primarily driven by a $3.5 million increase in studio revenue, partially offset by a $2.5 million decrease in direct sold content revenue. For the nine months ended September 30, 2026 and 2025, studio revenue was $12.3 million and $8.8 million, respectively, and direct sold content revenue was $11.0 million and $13.5 million, respectively. The increase in studio revenue was largely driven by the timing of revenue recognition with respect to delivery and release of feature films.

Commerce and other decreased by $12.1 million, or 71%, for the three months ended September 30, 2026, driven by an $12.0 million decline in affiliate commerce revenue and a $0.1 million decline in other revenue. For the three months ended September 30, 2026 and 2025, affiliate commerce revenue was $4.7 million and $16.7 million, respectively, and other revenue, such as product licensing, was $0.1 million and $0.2 million, respectively. The decline in affiliate commerce revenue reflects the timing of Amazon Prime Day (there was an Amazon Prime Day during the third quarter of 2025, with no comparable event in the third quarter of 2026), coupled with an intentional reduction in marketing spend as we manage liquidity, and traffic headwinds. We expect affiliate commerce revenue to decline in the short-term for these reasons.

Commerce and other decreased by $19.5 million, or 48%, for the nine months ended September 30, 2026, driven by a $19.1 million decline in affiliate commerce revenue and a $0.4 million decline in other revenue. For the nine months ended September 30, 2026 and 2025, affiliate commerce revenue was $20.3 million and $39.4 million, respectively, and other revenue was $0.4 million and $0.8 million, respectively.

Cost of revenue, excluding depreciation and amortization:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Cost of revenue, excluding depreciation and amortization	$ 19,823	$ 29,582	(33)%	$ 64,973	$ 81,061	(20)%
As a percentage of revenue	76 %	64 %		69 %	63 %	

Cost of revenue, excluding depreciation and amortization, decreased by $9.8 million, or 33%, for the three months ended September 30, 2026, driven by an $8.9 million decrease in variable cost of revenue reflecting the decline in revenue performance and a $2.7 million decrease in compensation expense reflecting our previous cost savings actions, partially offset by a $1.7 million increase in restructuring expenses.

Cost of revenue, excluding depreciation and amortization, decreased by $16.1 million, or 20%, for the nine months ended September 30, 2026, driven by an $11.8 million decrease in variable cost of revenue reflecting the decline in revenue performance and a $6.0 million decrease in compensation expense reflecting our previous cost savings actions, partially offset by a $1.4 million increase in consulting expense.

Sales and marketing:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Sales and marketing	$ 2,910	$ 3,944	(26)%	$ 9,129	$ 12,444	(27)%
As a percentage of revenue	11 %	9 %		10 %	10 %	

Sales and marketing expenses decreased by $1.0 million, or 26%, for the three months ended September 30, 2026, driven by a $0.9 million decrease in compensation and related expenses reflecting our previous cost savings actions.

Sales and marketing expenses decreased by $3.3 million, or 27%, for the nine months ended September 30, 2026, driven by a $2.9 million decrease in compensation and related expenses reflecting our previous cost savings actions.

General and administrative:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
General and administrative	$ 12,252	$ 12,732	(4)%	$ 39,194	$ 37,778	4 %
As a percentage of revenue	47 %	27 %		42 %	29 %	

General and administrative expenses decreased by $0.5 million, or 4%, for the three months ended September 30, 2026, driven by a $3.3 million decrease in rent expense driven by a reduced real estate portfolio relative to the year-ago period, a $1.5 million decrease in compensation expense reflecting our previous cost savings actions and attrition, and a $0.5 million decrease in facilities' expense, partially offset by a $3.8 million decrease in sublease income as all of our subleases have expired and a $0.8 million increase in restructuring expenses.

General and administrative expenses increased by $1.4 million, or 4%, for the nine months ended September 30, 2026, driven by a $6.5 million decrease in sublease income, a $2.4 million increase in software expense (reflecting the reversal of an accrual that we were no longer liable for during the nine months ended September 30, 2025), and a $0.8 million increase in restructuring expenses. These were partially offset by a $4.7 million decrease in rent expense, a $3.0 million decrease in compensation expense reflecting our previous cost savings actions and attrition, and a $0.6 million decrease in professional fees.

Research and development:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Research and development	$ 4,493	$ 2,527	78 %	$ 9,451	$ 8,416	12 %
As a percentage of revenue	17 %	5 %		10 %	7 %	

Research and development expenses increased by $2.0 million, or 78%, for the three months ended September 30, 2026, driven by a $3.1 million increase in restructuring expenses, partially offset by a $1.1 million decrease in compensation expense reflecting our previous cost savings actions.

Research and development expenses increased by $1.0 million, or 12%, for the nine months ended September 30, 2026, driven by a $3.1 million increase in restructuring expenses, partially offset by a $2.2 million decrease in compensation expense reflecting our previous cost savings actions.

Depreciation and amortization:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Depreciation and amortization	$ 4,012	$ 3,518	14 %	$ 12,391	$ 12,227	1 %
As a percentage of revenue	15 %	8 %		13 %	9 %	

For the three months ended September 30, 2026, depreciation and amortization expenses increased by $0.5 million, or 14%.

For the nine months ended September 30, 2026, depreciation and amortization expenses increased by $0.2 million, or 1%.

Other expense, net:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Other expense, net	$ (144)	$ (579)	NM	$ (295)	$ (4,361)	NM
As a percentage of revenue	(1)%	(1)%		— %	(3)%	

We recorded other expense, net of $0.1 million for the three months ended September 30, 2026, compared to other expense, net of $0.6 million for the three months ended September 30, 2025. The change of $0.4 million was primarily driven by a $0.3 million decrease in unrealized exchange losses.

We recorded other expense, net of $0.3 million for the nine months ended September 30, 2026, compared to other expense, net of $4.4 million for the nine months ended September 30, 2025. The change of $4.1 million was primarily driven by the comparison against a $5.5 million loss on extinguishment of debt recorded during the nine months ended September 30, 2025, partially offset by a $1.4 million change in unrealized exchange gains / losses.

NM: percentage is not meaningful

Interest expense, net:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Interest expense, net	$ (936)	$ (1,412)	(34)%	$ (3,868)	$ (4,079)	(5)%
As a percentage of revenue	(4)%	(3)%		(4)%	(3)%	

Interest expense, net decreased by $0.5 million, or 34%, for the three months ended September 30, 2026, driven by less corporate debt outstanding relative to the year-ago period.

Interest expense, net decreased by $0.2 million, or 5%, for the nine months ended September 30, 2026.

Change in fair value of warrant liabilities:

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Change in fair value of warrant liabilities	$ 168	$ 205	(18)%	$ 175	$ 1,187	NM
As a percentage of revenue	1 %	— %		— %	1 %	

For the three months ended September 30, 2026, we recorded a gain related to the change in fair value of warrant liabilities of $0.2 million, compared to a gain of $0.2 million for the three months ended September 30, 2025.

For the nine months September 30, 2026, we recorded a gain related to the change in fair value of warrant liabilities of $0.2 million, compared to a gain of $1.2 million for the nine months ended September 30, 2025.

NM: percentage is not meaningful

Income tax provision (benefit):

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2026	2025	% Change	2026	2025	% Change
Income tax provision (benefit)	$ 290	$ (346)	NM	$ 382	$ 67	NM
As a percentage of revenue	1 %	(1)%		— %	— %	

For the three and nine months ended September 30, 2026 and 2025, the Company's effective tax rate differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss, as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis.

On July 4, 2025, H.R.1, commonly referred to as the "One Big Beautiful Bill Act," was signed into law. These changes include provisions allowing accelerated tax deductions for qualified property and research expenditures. There was not a material impact of these law changes on our condensed consolidated financial statements.

NM: percentage is not meaningful

Non-GAAP Financial Measure

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP financial measure, and represents a key metric used by management and our board of directors to measure the operational strength and performance of our business, to establish budgets, and to develop operational goals for managing our business. We define Adjusted EBITDA as net loss, excluding the impact of net (loss) income attributable to noncontrolling interests, income tax provision (benefit), interest expense, net, other expense, net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, restructuring costs, amortization of capitalized interest for content, loss on early termination of lease, and other non-cash and non-recurring items that management believes are not indicative of ongoing operations.

We believe Adjusted EBITDA provides relevant and useful information for investors because it allows investors to view performance in a manner similar to the method used by our management. However, there are limitations to the use of Adjusted EBITDA, and our definition of Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial measures differently than we do, limiting the usefulness of those measures for comparative purposes.

Adjusted EBITDA should not be considered a substitute for loss before income taxes, net loss, or net loss attributable to BuzzFeed, Inc. that we have reported in accordance with GAAP.

Reconciliation from Net loss to Adjusted EBITDA

The following table reconciles consolidated Net loss to Adjusted EBITDA for the periods presented:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Net loss	$ (18,662)	$ (7,426)	$ (45,618)	$ (30,514)
Income tax provision (benefit)	290	(346)	382	67
Interest expense, net	936	1,412	3,868	4,079
Other expense, net	144	579	295	4,361
Depreciation and amortization	4,012	3,518	12,391	12,227
Stock-based compensation	1,495	1,660	4,597	4,363
Change in fair value of warrant liabilities	(168)	(205)	(175)	(1,187)
Restructuring[1]	7,189	1,561	7,518	3,447
Amortization of capitalized interest for content[2]	—	—	579	—
Loss on early termination of lease[3]	—	—	1,853	—
Adjusted EBITDA	$ (4,764)	$ 753	$ (14,310)	$ (3,157)

(1) Refer to elsewhere above in Item 2. "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein for a discussion of the distinct restructuring activities during the three and nine months ended September 30, 2026 and 2025. We exclude restructuring expenses from our non-GAAP measures because we believe they do not reflect expected future operating expenses, they are not indicative of our core operating performance, and they are not meaningful in comparison to our past operating performance.

(2) Reflects the non-cash amortization of interest costs that were capitalized as part of capitalized film costs; this add-back aligns the treatment of capitalized interest with the exclusion of interest expense from Adjusted EBITDA.

(3) Reflects the loss on the early termination of a lease related to our office space in London, England. We exclude losses associated with early terminations of leases from our non-GAAP measures because we believe they do not reflect expected future operating expenses, they are not indicative of our core operating performance, and they are not meaningful in comparison to our past operating performance. Refer to Note 13 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Liquidity and Capital Resources

Our principal sources of liquidity are our cash and cash equivalents and cash generated from operations. Our cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds.

We previously disclosed conditions that raised substantial doubt about our ability to continue as a going concern, which included, but were not limited to, uncertainties surrounding our ability to repay certain indebtedness then-outstanding under the Credit Agreement (as defined within Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q), and compliance with Nasdaq's minimum bid price listing requirements (as disclosed within Note 9 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q). As disclosed within Notes 8, 9, and 14 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, we repaid $20.0 million of indebtedness under the Credit Agreement in the second quarter of 2026, utilizing proceeds from the First Stock Purchase Agreement and from the release of cash collateral from the termination of certain standby letters of credit, and we also regained compliance with Nasdaq listing requirements. As a result of these debt repayments, compliance with Nasdaq listing requirements, and due to expected cash flows from operations over the next 12 months, the substantial doubt about our ability to continue as a going concern has been resolved as of the date of issuance of these condensed consolidated financial statements (the “issuance date”).

As of and for the nine months ended September 30, 2026, we had unrestricted cash and cash equivalents of $8.8 million. However, we have a history of losses, and had an accumulated deficit of $725.0 million as of September 30, 2026. We have cash available on hand, and believe our existing capital resources will be sufficient to support our operations and meet its obligations as they become due within one year from the issuance date.

As disclosed within Notes 8 and 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, as of September 30, 2026, we were not in compliance with the Credit Agreement’s borrowing base requirements. On November 3, 2026, we obtained a waiver for the Credit Agreement to waive any events of default that may have arisen directly from the borrowing base requirements.

Additionally, we may implement incremental cost savings actions (such as the recently implemented reduction in workforce plan; refer to Note 12 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details) and pursue additional sources of outside capital to supplement our funding obligations as they become due, which includes additional offerings of our Class A common stock under the at-the-market offering (refer to Note 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details), or other issuances of Class A common stock or other securities convertible into or exercisable or exchangeable for our Class A common stock. Specifically, on November 9, 2026, we entered into a stock purchase agreement with Allen Family Digital, LLC, pursuant to which Allen Family Digital, LLC purchased 14,498,356 newly-issued shares of our Class A common stock in a private placement transaction. We received aggregate proceeds of $7.5 million on the issuance date. Refer to Note 19 included elsewhere within this Quarterly Report on Form 10-Q for additional details. Other than this private placement transaction and our at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering Agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC, no additional sources of outside capital have been secured as of the issuance date.

Moreover, on an ongoing basis, we are evaluating strategic changes to our operations, including asset divestitures, restructurings, or the discontinuance of unprofitable lines of business. Any such transaction could be material to our business, financial condition, and results of operations. The nature and timing of any such changes depend on a variety of

factors, including, as of the applicable time: our available cash, liquidity, and operating performance; our commitments and obligations; our capital requirements; limitations imposed under our credit arrangements; and overall market conditions.

Standby Letters of Credit

During the second quarter of 2024, we entered into an agreement with a financial institution for standby letters of credit in the amount of $15.5 million, which were issued during the second quarter of 2024 in favor of certain of our landlords. Additionally, during the first quarter of 2025, we entered into an agreement with a financial institution for a standby letter of credit in the amount of approximately $2.9 million, which was issued in the first quarter of 2025 in favor of the landlord for our corporate headquarters.

In the second quarter of 2026, a standby letter of credit in the amount of $15.0 million was terminated, in-line with the contractual termination of an operating lease. As of September 30, 2026, approximately $3.4 million in standby letters of credit remain outstanding. Refer to Note 13 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details with respect to our leases.

Convertible Notes

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, we entered into subscription agreements with certain investors to sell $150.0 million aggregate principal amount of Notes. In connection with the closing of the Business Combination, we issued, and those investors purchased, the Notes, which were governed by an indenture, dated December 3, 2021, which was amended on each of July 10, 2023, February 28, 2024, October 28, 2024, and December 10, 2024 (i.e., the "Indenture"). The Notes were convertible into shares of our Class A common stock at a conversion price of approximately $50.00 and bore interest at a rate of 8.5% per annum, payable semi-annually.

We repurchased / redeemed approximately $120.0 million of the Notes in 2024, and the remaining $30.0 million of the Notes were repurchased / redeemed in 2025. The Indenture has been satisfied and discharged in full, except for those provisions that expressly survive as provided in Section 3.01 of the Indenture, including without limitation, Section 7.06 of the Indenture.

Term Loan

On May 23, 2025 (the "Closing Date"), we entered into a credit agreement (as amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement") with a financial institution that provides for, among other things, an asset-backed term loan (i.e., the Term Loan), with a commitment amount of the greater of $40.0 million and a borrowing base calculated as a percentage of the face amount of certain eligible receivables, plus an overadvance amount of up to $25.0 million from August 25, 2025 through April 30, 2026 (as discussed below), $20.0 million through (i) the earlier of the date the Company received control over the funds collateralizing certain existing letters of credit or (ii) August 31, 2026, and thereafter $10.0 million until the second anniversary of the Closing Date, and $5.0 million thereafter. We borrowed $40.0 million on the Closing Date. The Term Loan matures on May 23, 2028, and bears interest at the rate of Secured Overnight Financing Rate ("SOFR"), plus 6.5% per annum, subject to a SOFR floor of 3.5%.

As of September 30, 2026, we were not in compliance with the Credit Agreement's borrowing base requirements. On November 3, 2026, we obtained a waiver for the Credit Agreement to waive any events of default that may have arisen directly from the borrowing base requirements.

The Term Loan is guaranteed by certain of our domestic and Canadian subsidiaries. The Term Loan's lender has a first lien on substantially all of our assets and the Guarantors (as defined in the Credit Agreement). Pursuant to the Credit Agreement, we must maintain minimum liquidity of $5.0 million ($3.5 million through April 30, 2026, as discussed

below). No other financial maintenance covenants are applicable, and we were in compliance with the aforementioned covenant as of September 30, 2026.

On August 25, 2025, we entered into the Amendment No. 2 to Credit Agreement (the "Second Amended Credit Agreement"), which provided for an incremental loan commitment of $5.0 million, which was required to be repaid in full on February 20, 2026. We borrowed the incremental $5.0 million on August 25, 2025.

The Second Amended Credit Agreement also provided for a permitted overadvance of $25.0 million from August 25, 2025, through February 20, 2026 (the Third Amended Credit Agreement extended the $25.0 million overadvance through April 30, 2026, as discussed below).

On February 20, 2026, we entered into a consent letter with the Term Loan's lenders and agent, thereby extending the repayment date until February 27, 2026. On February 27, 2026, we entered into a second consent letter with the Term Loan's lenders and agents, thereby further extending the repayment date until March 6, 2026.

On March 11, 2026, we entered into Amendment No. 3 to Credit Agreement (the "Third Amended Credit Agreement"), which provided for an extension of the $5.0 million due date to April 30, 2026, and during the period from, and including March 6, 2026 to and including the date the $5.0 million is repaid, an incremental 2.0% rate of interest applied (above the rate otherwise applicable under the Credit Agreement). Additionally, the minimum liquidity covenant of $5.0 million was reduced to $3.5 million at all times on or prior to April 30, 2026, and then it reverted back to $5.0 million at all times thereafter. The Third Amended Credit Agreement incurred a non-refundable amendment fee of approximately $0.2 million, which was paid in March 2026. Additionally, the Third Amended Credit Agreement established four operational milestones, three of which were required to be achieved by March 31, 2026 and the remaining milestone by April 30, 2026, each subject to a penalty of approximately $0.2 million if not satisfied by the specified deadline. One operational milestone was not achieved as of March 31, 2026, and therefore we were required to remit $0.2 million to the Lender (paid in April 2026). The final operational milestone dated April 30, 2026 was not met, and therefore we were required to remit $0.2 million to the Lender (paid in May 2026).

On May 7, 2026, we entered into Amendment No. 4 to Credit Agreement (the "Fourth Amended Credit Agreement"), which provided for an extension of the $5.0 million due date to May 18, 2026 and established certain incremental mandatory prepayments whereby we were required to prepay any aggregate outstanding principal amounts of any overadvances upon the occurrence of certain events, including from the sale of specified assets or the issuance of any equity interests, subject to us retaining liquidity of $7.5 million. On May 26, 2026, we repaid $12.5 million aggregate principal amount on indebtedness outstanding under the Credit Agreement using proceeds from the First Stock Purchase Agreement. On June 26, 2026, we repaid an additional $7.5 million aggregate principal amount on indebtedness outstanding under the Credit Agreement using proceeds from cash collateral that was released from the termination of a letter of credit that was previously held in favor of our former landlord for our former corporate headquarters. The Fourth Amended Credit Agreement incurred a non-refundable cash fee of approximately $0.5 million, which was paid in May 2026. Additionally, we incurred incremental debt discount / issuance fees paid to the creditor of approximately $0.2 million associated with this modification.

As a result of these modifications, we determined the modified terms were not substantially different from the original debt terms and applied modification accounting, utilizing the original cash flows in the cash flow test since the debt was modified more than once in one year.

$25.0 million aggregate principal amount of indebtedness associated with the Term Loan remains outstanding as of September 30, 2026.

Girls Like Girls Film Inc. Indebtedness

On June 26, 2025, BuzzFeed Studios Canada, Inc., an indirectly held subsidiary of ours, acquired a majority stock interest in Girls Like Girls Film Inc. Upon acquisition, Girls Like Girls Film Inc. had debt of approximately $4.8 million (CAD $6.6 million), of which $4.0 million was required to be repaid with proceeds from a contract with a third party for distribution rights for a feature film, and the remaining $0.8 million was due when Girls Like Girls Film Inc. received expected production tax credits. $3.6 million was repaid in September 2025 and $1.0 million was repaid in December 2025, resulting in a remaining balance of approximately $0.2 million as of December 31, 2025. The remaining balance was paid in February 2026, and this debt facility is closed. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Film Financing Arrangements

We, through indirectly held subsidiaries, enter into various film financing arrangements in order to cash flow feature films in various phases of production. These arrangements commonly utilize both short-term and long-term debt instruments, including both general credit facilities as well as financing secured by anticipated future cash flows, such as expected production tax credits or the value of current and prospective contractual arrangements with third parties. The lenders of these film financing arrangements often have a first priority lien in all of the aforementioned indirectly held subsidiaries' assets until all outstanding indebtedness is repaid. Furthermore, these film financing arrangements are often funded in installments over time, and often require repayment in installments or tranches. Interest and other fees are often fixed, unless in the event of default. Some of these arrangements require funds to be remitted directly to the lenders from tax authorities or the Company's customers.

As interest expense associated with film financing arrangements is generally fixed, debt discount / issuance costs are capitalized and included in film costs, net within the condensed consolidated balance sheets. These capitalized costs are amortized to cost of revenue, excluding depreciation and amortization, using the individual film forecast method, under which amortization is recognized in proportion to the ratio of current period revenue recognized to the film's estimated remaining ultimate revenues (i.e., the total revenue to be received over the period of 10 years following release).

As of September 30, 2026, the carrying value (which approximates the principal amount) of short-term debt and long-term debt associated with film financing arrangements totaled $7.8 million and $3.1 million, respectively. As of December 31, 2025, the carrying value / principal amount of short-term debt and long-term debt associated with film financing arrangements totaled $11.1 million and $3.9 million, respectively. Refer to Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Cash flows (used in) provided by operating, investing, and financing activities were as follows for the periods presented:

	Nine Months Ended September 30,	
	2026	2025
Cash used in operating activities	$ (15,411)	$ (7,019)
Cash used in investing activities	(9,122)	(11,247)
Cash provided by financing activities	9,171	13,531

At-The-Market-Offering

On March 21, 2023, we filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement") under which we may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to $150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, we entered into an At-The-Market Offering Agreement with Craig-Hallum Capital Group LLC pursuant to which we were able to sell up to 3,316,503 shares of our Class A common stock. In July 2024, we increased the size of the offering available under the At-The-Market-Offering Agreement to $150.0 million. As of September 30, 2026, we sold, in the aggregate, 1,153,345 shares of our Class A common stock, at an average price of $2.52 per share, for aggregate net proceeds of $2.8 million after deducting commissions and offering expenses. We used the aggregate net proceeds for general corporate purposes. There were no proceeds raised related to this offering during the three and nine months ended September 30, 2026, and there were no and $nil proceeds raised related to this offering during the three and nine months ended September 30, 2025, respectively.

Operating Activities

For the nine months ended September 30, 2026, cash used in operating activities was $15.4 million compared to cash used in operating activities of $7.0 million for the nine months ended September 30, 2025. The change was primarily driven by a $22.4 million change in net loss, adjusted for non-cash items, an $8.1 million decrease in the change in accounts payable, $2.5 million decrease in the change in prepaid expenses and other current assets and prepaid expenses and other assets, and a $1.2 million decrease in the change in deferred revenue. These were partially offset by a $6.6 million increase in the change in accrued expenses, other current liabilities, and other liabilities, a $6.0 million increase in the change in lease liabilities, a $5.9 million increase in the change in film costs, a $5.3 million increase in the change in accounts receivable, and a $2.0 million increase in the change in accrued compensation.

Investing Activities

For the nine months ended September 30, 2026, cash used in investing activities was $9.1 million, which consisted of $8.9 million of capital expenditures on internal-use software and $0.3 million of other capital expenditures, partially offset by $0.1 million of proceeds received from the sale of an asset.

For the nine months ended September 30, 2025, cash used in investing activities was $11.2 million, which consisted of $9.6 million of capital expenditures on internal-use software and $1.7 million of other capital expenditures, partially offset by $0.3 million in proceeds received from the previous sale of an asset.

Financing Activities

For the nine months ended September 30, 2026, cash provided by financing activities was $9.2 million, which consisted of $19.4 million in net proceeds from the First Stock Purchase Agreement ($20.0 million in cash, net of $0.6 million of legal expenses), $10.9 million in proceeds from various private placement transactions, and $0.6 million in borrowings from film financing arrangements. These were partially offset by $20.0 million of debt repayments under the Term Loan, $1.0 million in payments associated with modifications to the Credit Agreement / Term Loan and milestone fees, $0.5 million in payments of film financing arrangements for feature films, and $0.2 million in payments for withholding taxes on the vesting of certain RSUs.

For the nine months ended September 30, 2025, cash provided by financing activities was $13.5 million, which consisted of $44.0 million in borrowings from the Term Loan, $5.3 million in borrowings from film financing arrangements, and $2.7 million in proceeds from co-financing arrangements for feature films. These were partially offset by $30.0 million in repayments on the Notes, a $3.3 million repurchase of common stock, $2.1 million in consent solicitation fee payments, $1.9 million in distributions paid to noncontrolling interests, and $0.8 million in payments of debt issuance costs associated with the Term Loan.

Contractual Obligations

Our principal commitments consist of obligations for repayment of borrowings under the Term Loan and film financing arrangements, along with obligations for office space under non-cancelable operating leases with various expiration dates through 2031 (assumes the early termination option afforded under the lease for our corporate headquarters is exercised; otherwise, 2036). Refer to Notes 8 and 13 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details regarding our contractual obligations.

Critical Accounting Policies and Estimates

We prepare our condensed consolidated financial statements and related notes in accordance with U.S. GAAP. In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenues, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and other assumptions that we believe are reasonable under the circumstances. To the extent that there are material differences between these estimates and actual results, our financial condition or operating results would be affected.

We consider an accounting judgment, estimate, or assumption to be critical when (1) the estimate or judgment is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates, or assumptions could have a material impact on our condensed consolidated financial statements. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations” contained in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2025 for a more complete discussion of our critical accounting policies and estimates.

Recently Adopted and Issued Accounting Pronouncements

Refer to Note 2 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Emerging Growth Company Accounting Election

Section 102 of the Jumpstart Our Business Startups Act (the "JOBS Act") provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. We are an emerging growth company and have elected to take advantage of the extended transition period. As a result, the condensed consolidated financial statements of BuzzFeed may not be comparable to companies that comply with new or revised accounting standards as of public company effective dates.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Specifically, subject to the satisfaction of certain conditions set forth in the JOBS Act, we are not required to, and do not intend to, among other things: (i) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002; (ii) provide all of the compensation disclosures that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (iii) comply with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements; and (iv) disclose certain executive compensation-related items, such as the correlation between executive compensation and performance, and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until December 31, 2026 (i.e., the last day of our fiscal year following the fifth anniversary of 890's initial public offering).

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We have operations both within the U.S. and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily foreign currency exchange, interest rate fluctuation, and equity investment risks.

Foreign Currency Exchange Risk

We transact business in various foreign currencies and obtain international revenue, as well as incur costs denominated in foreign currencies — primarily the British pound, Japanese yen, Australian dollar, and Canadian dollar. This exposes us to the risk of fluctuations in foreign currency exchange rates. Accordingly, changes in exchange rates could negatively affect our revenue and results of operations as expressed in U.S. dollars. Fluctuations in foreign currency rates adversely affects our revenue growth in terms of the amounts that we report in U.S. dollars after converting our foreign currency results into U.S. dollars. In addition, currency variations can adversely affect margins on sales of our products and services in countries outside of the U.S. Generally, our reported revenues and operating results are adversely affected when the U.S. dollar strengthens relative to other currencies. The Company does not enter into foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

Interest Rate Fluctuation Risk

We are exposed to market risks, which primarily include changes in interest rates. We receive interest payments on our cash and cash equivalents, including on our money market accounts. Changes in interest rates may impact the interest income we recognize in the future. The effect of a hypothetical 10% change in interest rates applicable to our business would not have a material impact on our condensed consolidated financial statements for the three and nine months ended September 30, 2026 or 2025.

Equity Investment Risk

We hold an investment in equity securities of a privately-held company without a readily determinable fair value. We elected to account for this investment using the measurement alternative, which is cost, less any impairment, adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer. We perform a qualitative assessment at each reporting date to determine whether there are triggering events for impairment. The qualitative assessment considers factors such as, but not limited to: the investee's financial performance and business prospects; industry performance; economic environment; and other relevant events and factors affecting the investee. Valuations of our equity investment are complex due to the lack of readily available market data and observable

transactions. The carrying value of our investment was $0.8 million as of both September 30, 2026 and December 31, 2025. Refer to Note 4 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our reports under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), is recorded, processed, summarized, and reported within the time periods specified in the rules and forms of the U.S. Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. In making this evaluation, management considered the material weakness in our internal controls over financial reporting described below. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2026, the period covered in this report, our disclosure controls and procedures were not effective.

Notwithstanding the assessment that our disclosure controls and procedures are not effective and that a material weakness existed as of September 30, 2026, we believe that we have performed sufficient supplementary procedures to ensure that the condensed consolidated financial statements contained in this filing fairly present, in all material respects, our financial position, results of operations, and cash flows for all periods presented, in accordance with U.S. Generally Accepted Accounting Principles.

Material Weakness in Internal Control over Financial Reporting

In connection with the audit of our consolidated financial statements as of, and for the years ended, December 31, 2025, our management identified a material weakness in our internal control over financial reporting. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weakness identified related to financial statement close process. Specifically, deficiencies around the flow of information and supporting documentation across departments to the financial accounting team, the accuracy and completeness of information used in the controls, and sufficient precision and timeliness of reviews of account reconciliations and related analyses.

Material Weakness Remediation

We continue to improve our processes and control activities and are testing the design and operating effectiveness of our newly implemented and enhanced controls as remediation progresses.

While the Company has made considerable progress, we will not be able to fully remediate the remaining portion of the above material weakness within the financial statement close process until we have designed and implemented the remaining planned corrective actions and controls, and tested such controls to demonstrate these controls operate effectively for a sufficient period of time. Our management will continue to monitor the effectiveness of our remediation plans in future periods and will make the changes management determines to be appropriate.

The remediation of these deficiencies has required, and will continue to require, a significant amount of time and resources from management and other personnel.

Changes in Internal Control over Financial Reporting

Other than the remediation efforts described above, there were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Part II. Other Information

ITEM 1. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings and claims arising in the ordinary course of business, including, but not limited to, disputes in the areas of contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, product liability, accessibility, competition, and taxation. We record a liability when we believe that it is probable that a loss will be incurred by us and the amount of that loss can be reasonably estimated. Based on our current knowledge, we do not believe that there is a reasonable probability that the final adjudication of any such pending or threatened legal proceedings to which we are a party, will, either individually or in the aggregate, have a material adverse effect on our financial position, results of operations, or cash flows. Although the outcome of litigation and other legal matters is inherently subject to uncertainties, we feel comfortable with the adequacy of our insurance coverage.

For information regarding other legal proceedings in which we are involved, refer to Note 14 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

ITEM 1A. RISK FACTORS

Disclosure about our existing risk factors is set forth in Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the fiscal year ended December 31, 2025. Other than as described below, our risk factors have not changed materially since December 31, 2025.

Uncertainties associated with the First Stock Purchase Agreement with Allen Family Digital, LLC could adversely affect our business, results of operations, financial condition, and stock price, among other things.

On May 11, 2026, we announced our entry into the First Stock Purchase Agreement with Allen Family Digital, LLC (the "Investor"), pursuant to which we agreed to sell to the Investor, and the Investor agreed to purchase from us, 40,000,000 shares of our Class A common stock, par value $0.0001 per share (the "Transaction"). The aggregate consideration was comprised of (i) $20.0 million in cash paid to the Company at closing of the Transaction, which occurred on May 26, 2026 (the "Closing"), and (ii) a five-year secured promissory note in the principal amount of $100.0 million (the "Promissory Note") issued at Closing, which matures in 2031 and accrues interest at an annual rate of 5%. Refer to Note 9 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

Uncertainties associated with the Transaction could have adverse effects on our business, results of operations, financial condition, and stock price. These risks include, but are not limited to:

- distraction of our current personnel as a result of the Transaction, which could result in a decline in their productivity or cause distractions in the workplace;
- difficulties attracting and retaining key personnel;
- a diversion of a significant amount of management time and resources due to the Transaction;
- significant or unexpected costs, charges, or expenses resulting from the Transaction; and
- potential litigation relating to the Transaction that could require the Company to spend resources, or otherwise negatively impact the Company's business.

Lawsuits may be filed against us, our officers, and our board of directors with respect to the Transaction, including our reliance on an exception granted by Nasdaq on Nasdaq's shareholder approval and voting rights requirements, which could adversely affect our business and operations.

Lawsuits, claims and other legal proceedings have been filed against us in the past and additional lawsuits, claims or proceedings may be filed against us in the future, including lawsuits, claims or proceedings against the Company, its officers and / or members of our board of directors with respect to the Transaction and / or our reliance on an exception to Nasdaq's shareholder approval requirements. In particular, on May 11, 2026, Nasdaq approved an exception to Listing

Rule 5635 (Shareholder Approval) and Listing Rule 5640 (Voting Rights) in connection with the issuance and sale of the Shares. Our reliance on this exception, and the resulting issuance of shares of additional Class A common stock without a prior stockholder vote, may increase the likelihood of stockholder lawsuits, claims, or other legal proceedings. Any such litigation could adversely affect our business, results of operations, and / or financial condition.

The outcome of any such lawsuits, claims or other legal proceedings is inherently uncertain. We may not be successful in defending against future lawsuits, claims, or other legal proceedings and, whether successful or not, we may incur significant costs in defending against such litigation. The filing or commencement of such lawsuits, claims, or other legal proceedings could result in the award of monetary or equitable relief, divert the attention of management from day-to-day operations, and otherwise materially and adversely affect our business, results of operations, and financial condition.

The transition of our former Chief Executive Officer and the shift in Board and stockholder control may lead to strategic shifts and potential conflicts of interest.

In connection with the Transaction, our former Chief Executive Officer ("CEO"), Jonah Peretti, transitioned into a new role within the Company (President of BuzzFeed AI) and Byron Allen was appointed as the new CEO. Additionally, our board of directors was expanded to nine members, with our former CEO retaining the right to appoint only one director. Furthermore, subsequent to the closing of the Transaction, the Investor owns more than 50% of our outstanding common stock and had the right to appoint six of the nine members of the Board.

This transition and shift in control involves several risks:

- **Management Transition:** While our former CEO remains with the Company in a different capacity, the change in leadership may result in a shift in corporate culture or management style, which could disrupt our operations or lead to the loss of other key personnel.

- **Concentrated Investor Control:** As a greater than 50% stockholder, the Investor had the power to elect a majority of our board of directors and the Investor has the power to determine the outcome of most matters requiring stockholder approval. This concentration of ownership may delay, deter, or prevent a change in control that other stockholders might consider favorable.

- **Board Composition:** With our former CEO having appointed only one of nine directors, legacy management will have limited influence over Board-level decisions. The Investor-controlled Board may pursue strategies or transactions that prioritize the Investor's interests, which may differ from the interests of our other stockholders.

- **"Controlled Company" Status:** We are considered a "controlled company" under the rules of the Nasdaq, which exempts us from certain corporate governance requirements, such as the requirement to have a majority of independent directors or independent compensation and nominating committees.

- **Limited Public Company Experience:** Members of our management team have limited experience managing a publicly traded company and navigating the complex regulatory environment for public companies. We are subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and investors. These obligations and constituents require significant attention from our senior management, and failure to retain key personnel could adversely affect our business, financial condition, and operating results.

There is no assurance that the Promissory Note being issued by the Investor as partial consideration for the shares of Class A Common Stock will be repaid in full or at all, or that the Investor will have sufficient cash resources to pay interest on the Promissory Note prior to maturity or at all.

The aggregate consideration was comprised of (i) $20.0 million in cash paid to the Company at the Closing, and (ii) a five-year secured promissory note in the principal amount of $100.0 million (the Promissory Note) issued at Closing, which matures in 2031 and accrues interest at an annual rate of 5%. The Promissory Note bears interest at a rate of 5% per annum, with interest payable semi-annually on the last business day of each June and December. The Promissory Note matures on the fifth anniversary of the Closing and is prepayable at any time at the Investor's option without any prepayment penalty. The Promissory Note is secured by a first priority security interest in 33,333,333 of the shares of Class A Common Stock issued to the Investor.

To the Company's knowledge, the Investor is a newly-formed entity that holds no assets other than the 50,000,000 shares of our Class A common stock which it purchased in connection with the Transaction and various private placement transactions. Accordingly, there is no assurance that the Investor will have sufficient cash resources to repay the

Promissory Note in five years at its maturity or to pay interest on the Promissory Note prior to maturity. If there is an event of default under the Promissory Note, the Company would be able to foreclose on the collateral securing the Promissory Note, which consists of 33,333,333 of the shares of Class A Common Stock being purchased by the Investor, but there is no assurance as to the value of such collateral at the time of any foreclosure.

The consummation of the Transaction caused substantial dilution to our stockholders.

In accordance with the Transaction, we issued 40,000,000 shares to the Investor at the Closing, which resulted in substantial dilution to our shareholders. We may also issue additional shares of Class A common stock in the future in connection with equity awards or for capital raising or other purposes, which would result in additional dilution to our shareholders (such as the private placement transactions as disclosed within Note 9 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, which resulted in an incremental 10,216,999 shares issued during the nine months ended September 30, 2026). This dilution could have an adverse impact on the trading price of our Class A common stock and could result in increased volatility in our stock price.

The trading price of our Class A common stock may continue to be volatile.

The trading price of our Class A common stock has been volatile in the recent period and we cannot assure you that this volatility will not continue in the future. In particular, following the announcement and consummation of the Transaction, the trading price of our Class A common stock experienced significant volatility, including a substantial increase in our stock price. While the Company believes that the Transaction was in the best interest of the Company and its stockholders, there is no assurance that our stock price will not decline in the near or long term. More recently, in November 2026, the trading price of our Class A common stock experienced a significant decline.

The trading of our Class A common stock may continue to be volatile in the future.

The public resale by the Investor of Class A common stock received in the Transaction, or the perception in the market that such resales could occur, could have a negative effect on the trading price of the Class A common stock following consummation of the Transaction.

We issued 40,000,000 shares of Class A common stock to the Investor upon the consummation of the Transaction. Additionally, we issued an incremental 10,216,999 shares pursuant to private placement transactions during the nine months ended September 30, 2026. None of these shares are currently registered under the Securities Act of 1933, as amended, and they will only be able to be sold pursuant to a separate registration statement or an applicable exemption from registration. However, we are required to file a resale registration statement on an appropriate form to register the resale of these shares in the public market upon the request of the Investor. Once registered, the shares held by the Investor will be freely tradable and will not be subject to any restrictions or require further registration.

The public resale by the Investor of Class A common stock received in the Transaction, or the perception in the market that such resales could occur, could have a negative effect on the trading price of our Class A common stock. Any such sale of our Class A common stock could also make it more difficult for us to raise capital by selling equity or equity-linked securities at a time and price that we otherwise would deem appropriate.

We are evaluating a potential separation of BuzzFeed Studios, Inc., which may not be successful.

We previously reorganized our studio (including vertical micro-dramas, animation, digital video, and feature films) and Tasty business units into a separate legal entity, “BuzzFeed Studios, Inc.” Implementing and maintaining this structure involves ongoing legal, tax, and administrative expenses, and requires substantial management time and resources that may divert focus from other opportunities. Further, while BuzzFeed Studios, Inc. currently remains under our corporate umbrella, there can be no assurance that we will not determine to divest, sell, license, or enter into a strategic transaction with a third party regarding BuzzFeed Studios, Inc. or its underlying assets in the future, on favorable terms, or at all.

If the costs, management distraction, or potential future transactions associated with maintaining BuzzFeed Studios, Inc. under a separate legal structure fail to deliver anticipated strategic or operational benefits, our overall business, financial condition, and consolidated operating results could be adversely affected.

We may not realize the expected financial and operational benefits of our recently implemented restructuring plan, and its implementation may negatively impact our business.

In July 2026, our board of directors approved a reduction in workforce plan to reduce operating expenses by implementing an approximately 35% reduction in the current workforce and dedicated contractors across various

geographies and functions. The reduction in workforce plan was intended to advance our path towards profitability and positive cash flow generation by streamlining our organizational structure, optimizing operating expenses, and preserving cash. There can be no assurance that our business will be more efficient or effective than prior to implementation of the plan. In addition, we cannot guarantee that this restructuring will achieve the desired and anticipated benefits within our desired and expected timeframe, and our expectations are subject to many estimates and assumptions. These estimates and assumptions are also subject to significant economic, competitive and other uncertainties, some of which are beyond our control. The implementation of this restructuring plan may also be costly and disruptive to our business or have other negative consequences, such as litigation, attrition beyond our planned reduction in workforce, negative impacts on employee morale and productivity, or on our ability to attract and retain highly skilled employees. Any of these consequences could negatively impact our business.

The transition of our former CEO to a role focused on AI initiatives involves leadership transition and technology risks.

Jonah Peretti, our former CEO, has transitioned to the role of President of BuzzFeed AI, where he focuses on leading the research and development of new AI-driven tools, products, and content generation technologies. The transition of a long-term CEO from corporate leadership to a specialized technology development role presents inherent risks regarding executive team alignment, corporate culture, and management focus. Furthermore, the R&D and commercial deployment of generative AI technologies in digital media involve substantial uncertainties, including rapid technological change, evolving regulatory frameworks, potential intellectual property and brand safety issues, and the risk that newly developed AI products may not achieve commercial adoption or yield expected technical capabilities. If our AI development efforts do not perform as anticipated or fail to gain market traction, our business, financial condition, and consolidated operating results could be adversely affected.

Ultimately, we are re-engineering the Company to balance our editorial roots with a new suite of AI-enhanced tools. This transition makes our future results difficult to predict compared to our 20-year history as a traditional digital media entity.

Declines in audience engagement and the corresponding impact on revenue could continue to adversely affect our business and financial performance.

Our business depends on our ability to attract and retain audiences and drive engagement with our brands and content. We have experienced declines in audience traffic, which has coincided with declines in revenue, and there can be no assurance that these trends will stabilize or reverse. For example, for the nine months ended September 30, 2026, Time Spent on our properties declined 16%, and our advertising and commerce and other revenues declined 25% and 48%, respectively.

If declines in audience traffic, reach, or engagement continue or accelerate, we may experience further reductions in advertising inventory and monetization opportunities, lower affiliate commerce activity, and reduced demand for our content and other offerings. These pressures may be exacerbated by broader changes in audience behavior, content consumption patterns, and the digital media environment. Although we may pursue initiatives to improve audience engagement, monetization, and revenue diversification, we may be unable to offset the effects of continued audience and revenue declines. Any further deterioration could materially adversely affect our results of operations, financial condition, liquidity, and ability to achieve sustainable profitability.

We have not complied with certain requirements under the Credit Agreement, namely the borrowing base requirements.

As of September 30, 2026, there was $25.0 million aggregate principal amount outstanding under the Credit Agreement. As disclosed within Notes 8 and 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, we were not in compliance with the borrowing base requirements as of September 30, 2026. Although, to date, we have been successful in obtaining forbearance agreements with respect to these matters and avoid defaults under the Credit Agreement, there can be no assurance that the lender will not declare an event of default and acceleration of all our obligations under the Credit Agreement in the event we are unable to get into full compliance with these covenants in the future.

In the event the Credit Agreement's lender refuses to grant forbearance to avoid a future default, the lender might accelerate our obligations under the Credit Agreement. In order to satisfy such obligations, we would similarly have to refinance our obligations or seek additional capital. Our ability to refinance our existing debt is based upon credit markets and economic forces, whether on acceptable terms or at all, that are outside of our control. There can be no assurance that we will be successful in refinancing our debt or raising additional capital, whether on acceptable terms, or at all. Furthermore, if we were attempting to refinance our obligations or raise capital in response to an imminent or declared acceleration and default, we might have to do so on an expedited basis, which might further jeopardize our ability to

successfully refinance or obtain capital. In the event we fail in any of the efforts described in the preceding sentences, our business may materially suffer.

Our trademark licensing and reciprocal media arrangements may not achieve anticipated commercial benefits and could expose us to brand dilution, reputational harm, and operational challenges.

In November 2026, we entered into binding term sheets for a trademark license with LocalNow, LLC and a reciprocal media commitment with Allen Media, LLC, both affiliates of the Investor. These arrangements involve risks that could adversely affect our business, brand, and operating results, including:

- **Brand Dilution and Lack of Day-to-Day Operational Control:** Permitting an affiliate to rebrand and operate as "BuzzFeed TV" creates inherent risks outside our direct editorial and programming control. Any substandard content, regulatory infractions, compliance issues, or negative publicity associated with LocalNow's distribution could dilute our core brand equity, impair our intellectual property, and alienate our existing audience and advertising partners.

- **Uncertain Financial and Strategic Returns:** Under the trademark license, our entitlement to license fees depends entirely on LocalNow generating annualized revenue in excess of $25.0 million. If that threshold is not reached, we will receive no license fees despite the widespread use of our marks. Furthermore, the reciprocal media spend commitment may fail to generate the anticipated audience growth, user engagement, or advertising value needed to realize the expected strategic benefits.

The risks described above are not exhaustive. The execution, implementation, and ongoing management of these commercial arrangements involve additional operational, legal, and strategic uncertainties that could harm our business, operating results, and overall financial condition.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

During the period covered by this Quarterly Report on Form 10-Q, there were no unregistered sales of equity securities that were not previously disclosed in a Current Report on Form 8-K, other than the private placement transaction that took place on November 9, 2026, as described below.

On November 9, 2026, the Company entered into a stock purchase agreement with Allen Family Digital, LLC, pursuant to which Allen Family Digital, LLC purchased 14,498,356 newly-issued shares of the Company's Class A common stock. Allen Family Digital, LLC paid a price of $0.5173 per share, which represented the closing price of the Company's Class A common stock on November 6, 2026 as reported by The Nasdaq Stock Market LLC. The shares were issued to Allen Family Digital, LLC on November 9, 2026, and the Company received aggregate proceeds of approximately $7.5 million, which will be used for general corporate purposes.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

Not applicable.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

ITEM 5. OTHER INFORMATION

Entry into Stock Purchase Agreement and Binding Term Sheets

The information set forth below is included for the purpose of providing disclosure under "Item 1.01 - Entry into a Material Definitive Agreement" and "Item 3.02 - Unregistered Sales of Equity Securities" of Form 8-K.

On November 9, 2026, the Company entered into a stock purchase agreement with the Investor, pursuant to which the Investor purchased an additional 14,498,356 newly-issued shares of the Company's Class A common stock. The Investor paid a price of $0.5173 per share, which represented the closing price of the Company's Class A common stock on November 6, 2026 as reported by The Nasdaq Stock Market LLC. The shares were issued to the Investor on November 9,

2026, and the Company received aggregate proceeds of approximately $7.5 million, which will be used for general corporate purposes. The foregoing description of the stock purchase agreement is qualified in its entirety by the terms of such agreement, which is filed hereto as Exhibit 2.9 and incorporated herein by reference.

The information set forth below is included for the purpose of providing disclosure under "Item 1.01 - Entry into a Material Definitive Agreement" of Form 8-K.

On November 9, 2026, the Company entered into a binding trademark license term sheet with LocalNow, LLC, an affiliate of the Investor. The binding trademark license term sheet provides LocalNow, LLC with a license to use certain licensed marks in the United States (as defined within the agreement) in connection with rebranding LocalNow to BuzzFeed TV and the advertising, marketing, promotion, and distribution of the same. The initial term is for a period of 12 months from November 9, 2026, and the term sheet will automatically renew upon written agreement of both parties. The binding term sheet provides an annual license fee of 20% of incremental revenue (revenue in excess of $25.0 million on an annualized basis, with revenue being defined as all gross revenue recognized by LocalNow, LLC, its affiliates, and sublicensees). The foregoing description of the binding trademark license term sheet is qualified in its entirety by the terms of such agreement, which is filed hereto as Exhibit 10.20 and incorporated herein by reference.

On November 9, 2026, the Company entered into a binding reciprocal media commitment term sheet with Allen Media, LLC, an affiliate of the Investor. The binding reciprocal media commitment term sheet provides that Allen Media, LLC will spend up to $12.0 million per year, which is an amount equal to 120% of the Company's actual qualifying media spend (as defined in the agreement), and that the Company will spend up to $10.0 million per year, which is an amount equal to 83.3% of Allen Media, LLC's qualifying media spend. The initial term is for a period of 12 months from November 9, 2026, and the term sheet will automatically renew upon written agreement of both parties. The foregoing description of the binding reciprocal media commitment term sheet is qualified in its entirety by the terms of such agreement, which is filed hereto as Exhibit 10.19 and incorporated herein by reference.

Mr. Byron Allen Folks, the Chairman of the Company's board of directors, and Founder, Chairman, and CEO of Allen Family Digital, LLC (i.e., the Investor) as the Company's controlling shareholder are both related-parties and both the binding trademark license term sheet and binding reciprocal media commitment term sheet qualify as related party transactions. Mr. Folks disclosed his interest and abstained from consenting to, voting on or otherwise approving the agreements. The audit committee approved the related party transactions pursuant to the Company's related party transaction policy. All disinterested directors in attendance at the meeting approved the agreements after determining in good faith that the terms are fair and reasonable to, and in the best interests of, the Company and its stockholders. The approval of these transactions took place on November 8, 2026.

Executive Compensation (amounts below are in actual dollars)

The information set forth below is included for the purpose of providing disclosure under "Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers" of Form 8-K.

On November 4, 2026, the Compensation Committee of the Company's Board of Directors approved a new compensatory arrangement for Matt Omer, Chief Financial Officer. Mr. Omer and the Company entered into an employment agreement (the "Employment Agreement"), dated as of November 5, 2026, effective as of November 9, 2026 (the "Effective Date").

The Employment Agreement provides that (1) Mr. Omer's annual base salary was increased from $402,800 to $600,000 as of the Effective Date through November 8, 2027, and then will increase again to $620,000 from November 9, 2027 through November 8, 2028; (2) Mr. Omer's annual discretionary bonus with a target value of 50% of his calendar year's salary; (3) the Company, at its sole discretion, has the option to extend Mr. Omer's employment contract for five additional, consecutive one-year renewal terms ("Renewal Option Term"); (4) Mr. Omer is entitled to a $20,000 increase to his annual base salary for each applicable Renewal Option Term (as defined in the Employment Agreement); (5) Mr. Omer is also entitled to a one-time retention bonus of $100,000, which shall be paid in March 2027; (6) Mr. Omer will receive an annual grant of restricted stock units, pursuant to the Company's 2021 Equity Incentive Plan, in the amount of $400,000, which will vest one year after the grant date.

Under the Employment Agreement, Mr. Omer is required to work exclusively for BuzzFeed, subject to limited exceptions for personal investments and pre-approved, non-competing outside activities. BuzzFeed may terminate the

employee at will, with a termination without cause providing remaining-term salary and COBRA continuation, net of any applicable company severance plan benefits, subject to a release of claims. The Renewal Option Term shall be automatically exercised annually unless notice to terminate the agreement is given by the Company to Mr. Omer with at least 60 days' notice. The Company has agreed to provide the Mr. Omer with certain enhanced terms, benefits and / or compensation pursuant to Section 4 of the Employment Agreement. Such consideration was specifically negotiated in connection with, and in exchange for, Mr. Omer's agreement to the exclusivity restrictions set forth in Section 6 (Exclusivity) and the termination provisions set forth in Section 12 (Termination at Will) of the Employment Agreement.

The Employment Agreement also entitles Mr. Omer to the Company's customary employee benefits and binds him to restrictive covenants regarding confidentiality, non-competition, non-solicitation, non-disparagement and the Company's ownership of intellectual property.

The foregoing description of the Employment Agreement is qualified in its entirety by reference to the applicable agreement, a copy of which is filed as Exhibit 10.18 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

(c) Insider Trading Arrangements

During the three months ended September 30, 2026, certain of our directors (as defined in Rule 16a-1(f) of the Exchange Act) adopted a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

On August 19, 2026, Janet Rollé, a member of the Company's board of directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Ms. Rollé's Rule 10b5-1 trading arrangement will commence on December 2, 2026, which is at least 90 days after the adoption date, and will continue until October 31, 2027, or earlier if all shares covered by the plan are sold. Ms. Rollé's Rule 10b5-1 trading arrangement provides for a sale of up to (1) 38,209 shares of Class A common stock held from previously vested restricted from her annual non-employee director equity grant, and (2) 115,000 shares of Class A common stock of the vested restricted stock units that vest on or after May 27, 2027.

On September 2, 2026, Eric Gould, a member of the Company's board of directors, terminated the Rule 10b5-1 trading arrangement and adopted a new Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Gould's Rule 10b5-1 trading arrangement will commence on December 2, 2026, which is at least 90 days after the adoption date, and will continue until December 2, 2027, or earlier if all shares covered by the plan are sold. Mr. Gould's Rule 10b5-1 trading arrangement provides for a sale of up to (1) 30,000 shares of Class A common stock from the vested restricted stock units received from his annual non-employee director equity grant, and (2) 10,000 shares of Class A common stock that he acquired pursuant to a private placement transaction.

On September 21, 2026, Stanley Washington, a member of the Company's board of directors, adopted a Rule 10b5-1 trading arrangement that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). Mr. Washington's Rule 10b5-1 trading arrangement will commence on December 21, 2026, which is at least 90 days after the adoption date, and will continue until December 31, 2027, or earlier if all shares covered by the plan are sold. Mr. Washington's Rule 10b5-1 trading arrangement provides for a sale of up to (1) a total of 60% of all vested restricted stock units held upon plan commencement from his annual non-employee director equity grant at various price points, and (2) a total of 60% of each future vested restricted stock units received at both market at various price points.

ITEM 6. EXHIBITS

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated as of June 24, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc. (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 24, 2021).
2.2	Amendment No. 1 to Agreement and Plan of Merger, dated as of October 28, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4/A filed on October 29, 2021).
2.3†*	Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4 filed on July 30, 2021).
2.4	Amendment No. 1 to the Membership Interest Purchase Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc. (incorporated by reference to Exhibit 2.3 to the Company's Registration Statement on Form S-4 filed on July 30, 2021).
2.5	Asset Purchase Agreement, dated as of February 21, 2024, by and between BuzzFeed Media Enterprises, Inc. and Commerce Media Holdings, LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on February 21, 2024).
2.6	Asset Purchase Agreement, dated as of December 11, 2024, by and between BuzzFeed Media Enterprises, Inc. and Feast OpCo LLC (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 12, 2024).
2.7†	Stock Purchase Agreement, dated May 11, 2026, by and between BuzzFeed, Inc. and Allen Family Digital (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 11, 2026).
2.8	Amendment No. 1 to the Stock Purchase Agreement, dated May 22, 2026, between BuzzFeed, Inc. and Allen Family Digital, LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 27, 2026).
2.9	Stock Purchase Agreement, dated November 9, 2026, by and between BuzzFeed, Inc. and Allen Family Digital, LLC.
3.1	Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc., (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 3, 2021).
3.2	Certificate of Change of Registered Agent and/or Registered Office, dated as of March 13, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 15, 2023).
3.3	Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on June 1, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 filed on August 9, 2023).
3.4	Second Amendment to the Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on April 26, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 2, 2024).
3.5	Restated Bylaws of BuzzFeed, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on December 9, 2021).
4.1	Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4/A filed on October 1, 2021).
4.2	Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 (included in Exhibit 4.4) to the Company's Registration Statement on Form S-1/A filed on January 6, 2021).
4.3	Indenture, dated December 3, 2021, by and between BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 9, 2021.

4.4	Form of Global Note (incorporated by reference to Exhibit 4.4 (included in Exhibit 4.3) to the Company's Current Report on Form 8-K filed on December 9, 2021).
4.5	First Supplemental Indenture, dated as of July 10, 2023, to the Indenture, dated December 3, 2021 between BuzzFeed, Inc., BuzzFeed Canada, Inc., and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 filed on August 9, 2023).
4.6	Second Supplemental Indenture, dated February 28, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 29, 2024).
4.7	Third Supplemental Indenture, dated October 28, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on October 31, 2024).
4.8	Fourth Supplemental Indenture, dated December 10, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 12, 2024).
10.1	Form of Stock Option Agreement for Grants to Employees under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).
10.2	Form of Restricted Stock Unit ("RSU") Agreement for Grants to Employees under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).
10.3	Form of RSU Agreement for Grants to Non-Employee Directors under the 2021 Equity Incentive Plan (effective as of October 28, 2024) (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q for the period ending September 30, 2024 filed on November 12, 2024).
10.4	Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 27, 2025).
10.5†	Amendment No. 1 to Credit Agreement, dated July 31, 2025 to the Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC.
10.6	Amendment No. 2 to Credit Agreement, dated August 25, 2025 to the Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on August 26, 2025).
10.7	Amendment No. 3 to Credit Agreement, dated March 11, 2026 to the Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC (incorporated by reference to Exhibit 10.11.4 to the Company's Current Report on Form 10-K filed on March 16, 2026).
10.8	Amendment No. 4 to Credit Agreement, dated May 7, 2026, to the Credit Agreement, dated May 23, 2025, by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto and Sound Point Agency LLC.
10.9	Consent Letter, dated February 20, 2026 by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 24, 2026).

10.10	Consent Letter, dated February 20, 2026 by and among BuzzFeed, Inc., BuzzFeed Media Enterprises, Inc., the borrowers and guarantors thereto, the lenders thereto and Sound Point Agency LLC (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated March 3, 2026).
10.11†*	Loan and Security Agreement, dated July 13, 2025, by and between 2X Blind Partners, Inc., as borrower, and BondIt LLC, as Lender (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2025).
10.12	Commitment Letter, dated June 13, 2024 as amended and restated as of June 25, 2025, by and among Girls Like Girls Film Inc. as borrower, and Royal Bank of Canada, as the bank (incorporated by reference to Exhibit 10.1 to the Company's Current Report of Form 8-K filed on June 30, 2025).
10.13	Share Repurchase Agreement dated May 23, 2025 by and between BuzzFeed, Inc. and New Enterprise Associates 13, L.P. (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 27, 2025).
10.14	Agreement of Lease, dated March 3, 2025, by and between BuzzFeed Media Enterprises, Inc., as Tenant, and 50 West 23rd Street A LLC and 50 West 23rd Street B LLC, together as Landlord (incorporated by reference to Exhibit 10.8 to the Company's Quarterly Report on Form 10-Q filed on August 7, 2025).
10.15	Promissory Note, dated May 26, 2026, between BuzzFeed, Inc. and Allen Family Digital, LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on May 27, 2026)
10.16	Director Appointment Agreement, dated May 11, 2026, by and among BuzzFeed, Inc., Allen Family Digital, LLC, and Jonah Peretti, LLC (incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on May 11, 2026).
10.17	Amendment No. 1 to the Director Appointment Agreement, dated May 22, 2026, by and among BuzzFeed, Inc., Allen Family Digital, LLC, and Jonah Peretti, LLC (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 27, 2026).
10.18‡	Employment Agreement, dated as of November 5, 2026, between BuzzFeed Media Enterprises, Inc., and Matthew Omer.
10.19	Allen Media and BuzzFeed Reciprocal Media Commitment Binding Term Sheet, effective November 9, 2026, by and among Allen Media, LLC, and BuzzFeed, Inc.
10.20†	Local Now and BuzzFeed Trademark License Binding Term Sheet, effective November 9, 2026, by and among LocalNow, LLC, BuzzFeed, Inc., and BuzzFeed Media Enterprises, Inc.
31.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1#	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2#	Certification of Principal Financial Officer 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.
101.SCHXBRL	Taxonomy Extension Schema Document.
101.CAL XBRL	Taxonomy Extension Calculation Linkbase Document.
101.DEF XBRL	Taxonomy Extension Definition Linkbase Document.
101.LAB XBRL	Taxonomy Extension Label Linkbase Document.
101.PRE XBRL	Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101).

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

* The Registrant has omitted portions of this Exhibit as permitted under Item 601(b)(1) of Regulation S-K.

‡ Indicates a management or compensatory plan or arrangement in which directors or executive officers are eligible to participate.

This certification is deemed not filed for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BuzzFeed, Inc.

By: /s/ Matt Omer

Chief Financial Officer

(Principal Financial and Accounting Officer and Duly Authorized Officer)

Date: November 9, 2026

SHARE PURCHASE AGREEMENT

THIS SHARE PURCHASE AGREEMENT (this "Agreement") is made and entered into as of November 9, 2026, by and between BuzzFeed, Inc., a Delaware company (the "Company" or "Seller"), and Allen Family Digital, LLC, a California limited liability company (the "Purchaser").

Recitals

WHEREAS, the Purchaser desires to purchase from the Seller, and the Seller desires to sell to the Purchaser, a total of 14,498,356 newly issued shares of the Company's Class A common stock (the "Shares"), on the terms and subject to the conditions set forth in this Agreement (the "Purchase"); and

WHEREAS, the audit committee of the board of directors of the Company (the "Board") has determined that the Purchase is reasonable, and comparable to those that could be obtained in an arm's-length transaction with an unrelated third party, is in the commercial interests of the Company, and has approved the execution, delivery and performance of this Agreement and the consummation of the Purchase.

NOW, THEREFORE, for good and valuable consideration, receipt of which is hereby acknowledged, the parties agree as follows.

1. Purchase and Sale of Shares. On the terms and subject to the conditions of this Agreement, the Purchaser hereby agrees to purchase, and the Seller hereby agrees to sell, transfer, convey and assign to the Purchaser all of the rights, title and interest of the Seller in and to the Shares at a per share purchase price of $0.5173 per Share (the "Purchase Price") in accordance with Delaware law.

2. Closing. Subject to the fulfillment (or, to the extent permitted by applicable law, waiver) of the conditions set forth in Section 5 hereof, the closing of the Purchase (the "Closing") shall occur at 11 a.m. Eastern Time on November 9, 2026, or such other date and time as is mutually agreed in writing by the Purchaser and the Seller. At the Closing, the following deliveries will be made and actions taken:

   (a) By the Purchaser. The Purchaser will pay the Purchase Price to the Seller in cash by wire transfer of immediately available funds in accordance with the wire transfer instructions to be provided by the Seller to the Purchaser at least one business day prior to the date of the Closing.

   (b) By the Seller. The Seller will effect the issuance and/or transfer to the Purchaser of all of the rights, title and interest of the Seller in and to the Shares.

3. Representations and Warranties of the Purchaser. The Purchaser hereby represents and warrants to the Seller, as of the date hereof and as of the Closing, as follows:

(a) Existence and Authority. The Purchaser is a limited liability company duly organized and validly existing under the laws of the jurisdiction of its formation and has full legal right and power and authority to enter into this Agreement and to consummate the transactions provided for herein.

(b) Absence of Violations; No Conflicts. The execution and delivery of this Agreement by the Purchaser and the consummation by the Purchaser of the transactions contemplated hereby: (i) do not require the consent, approval, authorization, order, registration or qualification of or filing by the Purchaser with, any governmental authority or regulatory authority, including any stock exchange, court or body having jurisdiction over the Purchaser; and (ii) do not and will not constitute or result in a breach, violation or default, or cause the acceleration or termination of any obligation or right of the Purchaser or any other party thereto, under (A) any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license to which the Purchaser is a party or by which the Purchaser is bound, or (B) any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, including any stock exchange, governmental authority or similar body having jurisdiction over the Purchaser.

(c) Authorization of Agreement. This Agreement has been duly executed and delivered by the Purchaser and, assuming the due execution and delivery of this Agreement by the Seller, constitutes a legal, valid and binding obligation of the Purchaser, enforceable against the Purchaser in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and general principles of equity. The Purchaser has duly taken all necessary action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.

(d) Absence of Proceedings. There is no action, suit, proceeding or investigation pending or, to the Purchaser's knowledge, currently threatened that would materially and adversely affect the validity of this Agreement, or the right of the Purchaser to enter into this Agreement or to consummate the transactions contemplated by this Agreement. There are presently no outstanding judgments, decrees or orders of any court or any governmental or administrative agency against the Purchaser, which question the validity of this Agreement or the right of the Purchaser to consummate the transactions contemplated by this Agreement.

(e) Sophistication; Information. The Purchaser is a sophisticated institution familiar with transactions similar to those contemplated by this Agreement and the Purchaser has made an independent decision to buy the Shares from the Seller based on the Purchaser's knowledge of the Company and its business and other information available to the

Purchaser. The Purchaser has had the opportunity to ask questions and receive answers concerning the terms and conditions of the Purchase and the Shares and has had full access to such other information concerning the Company as it has requested. The Purchaser has received all information that it believes is necessary or appropriate in connection with the Purchase and has negotiated this Agreement on an arm's-length basis. The Purchaser has engaged, to the extent the Purchaser deems appropriate, expert advisors experienced in the evaluation of transactions of the type contemplated hereby. The Purchaser acknowledges that the Purchaser has not relied upon any express or implied representations or warranties of any nature made by or on behalf of the Company, whether or not any such representations, warranties or statements were made in writing or orally, except as expressly set forth for the benefit of the Purchaser in this Agreement. The Purchaser acknowledges that the Company and its affiliates, officers and directors may possess information that may constitute material non-public information not known to the Purchaser regarding or relating to the Company, including information concerning the business, financial condition, results of operations or prospects of the Company. The Purchaser acknowledges and confirms that it is aware that future changes or developments in or announcements regarding (i) the Company's business, liquidity, financial condition and operating results, (ii) the industries in which the Company competes and (iii) overall market and economic conditions, may have a favorable impact on the value and trading price of the Class A common stock of the Company after the purchase by the Purchaser of the Shares from the Seller pursuant to terms of this Agreement and that the share price of the Company's Class A common stock could decrease, potentially significantly, following the purchase of the Shares by the Purchaser, including in whole or in part as a result of announcement of the purchase of the Shares by the Purchaser.

4. Representations and Warranties of the Seller. The Seller hereby represents and warrants to the Purchaser, as of the date hereof and as of the Closing, as follows:

(a) Existence and Authority. The Seller has the power, authority and capacity to execute and deliver this Agreement, to perform the Seller's obligations hereunder, and to consummate the transactions contemplated hereby.

(b) Absence of Violations; No Conflicts. Except as would not have a material adverse effect on the ability of the Seller to consummate the transactions contemplated by this Agreement, the execution and delivery of this Agreement by the Seller and the consummation by the Seller of the transactions contemplated hereby: (i) do not require the consent, approval, authorization, order, registration or qualification of, or (except for filings pursuant to the Securities Exchange Act of 1934, or the rules and regulations promulgated with respect thereto (the "Exchange Act") or filings required by NASDAQ) filing by the Seller with, any governmental or regulatory authority, including any stock exchange,

court, or body having jurisdiction over the Seller or any of its subsidiaries; and (ii) do not and will not constitute or result in a breach, violation or default, or cause the acceleration or termination of any obligation or right of the Company, any of the Seller's subsidiaries or any other party thereto, under (A) any note, bond, mortgage, deed, indenture, lien, instrument, contract, agreement, lease or license to which the Seller or any of its subsidiaries is a party or by which it or any of its subsidiaries is bound, (B) the Seller or any of its subsidiaries' organizational documents or (C) any statute, law, ordinance, decree, order, injunction, rule, directive, judgment or regulation of any court, administrative or regulatory body, including any stock exchange, governmental authority or similar body having jurisdiction over the Seller. The Seller and its subsidiaries possess, and are in material compliance with the terms of, such valid and current certificates, authorizations, exemptions, clearances, approvals, registrations or permits issued by a governmental entity necessary or material to the conduct of their respective businesses as currently conducted and as described in the Company's public filings. Except as would not reasonably be expected to result in material liability to the Seller or its subsidiaries, neither the Seller nor any of its subsidiaries is in violation of, or in default under, any such permits.

(c) Authorization of Agreement. This Agreement has been duly executed and delivered by the Seller and, assuming the due execution and delivery of this Agreement by the Purchaser, constitutes a legal, valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except as limited by applicable bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and other similar laws of general application affecting enforcement of creditors' rights generally and general principles of equity. The Seller has duly taken all necessary action to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby.

(d) Good Title. With respect to the portion of the Shares that constitute treasury shares, the Seller is the sole record owner and sole legal and beneficial owner of the Shares and has good, valid and marketable title to the Shares free and clear of any lien, encumbrance, pledge, charge, security interest, mortgage, title retention agreement, option, equity or other adverse claim or rights of any third party whatsoever (except for restrictions on transfer pursuant to applicable federal and state securities laws), and has not, in whole or in part, (i) assigned, transferred, hypothecated, pledged or otherwise disposed of the Shares or its ownership or other rights in the Shares or (ii) given any person or entity any transfer order, power of attorney or other authority of any nature whatsoever with respect to the Shares. Following the Purchase, and against payment made pursuant to this Agreement, good, valid and marketable title to the Shares, free and clear of any lien, encumbrance, pledge, charge, security interest, mortgage, title retention agreement, option, equity or other adverse claim, will pass to the Purchaser. The

Shares being purchased by the Purchaser hereunder have been duly and validly authorized and, upon issuance pursuant to the terms of this Agreement against full payment therefor in accordance with the terms of this Agreement, will be duly and validly issued, fully paid and non-assessable and will be issued free and clear of any liens or other restrictions (other than restrictions on transfer under applicable state and federal securities laws), and the holder of the Shares shall be entitled to all rights accorded to a holder of Class A common stock.

(e) Absence of Proceedings. There is no action, suit, proceeding or investigation pending or, to the Seller's knowledge, currently threatened that would materially and adversely affect the validity of this Agreement, or the right of the Seller to enter into this Agreement or to consummate the transactions contemplated by this Agreement. There are presently no outstanding judgments, decrees or orders of any court or any governmental or administrative agency against the Seller which question the validity of this Agreement or the right of the Seller to consummate the transactions contemplated by this Agreement.

(f) Section 16 Compliance. The Board or an appropriate committee thereof has taken all actions necessary so that the acquisition of the Shares by the Purchaser pursuant to this Agreement is exempt from Section 16(b) of the Exchange Act pursuant to Rule 16b-3 thereunder, including, to the extent required, approving such acquisition for purposes of Rule 16b-3.

5. Conditions to Closing. The obligation of either party to proceed with the Closing is subject to the fulfillment, on or before the Closing, of each of the following conditions, unless otherwise waived:

(a) Representations and Warranties. The representations and warranties of the other party shall be true and correct in all respects as of the Closing.

(b) Covenants. The other party shall have performed and complied with all covenants, agreements, obligations and conditions contained in this Agreement that are required to be performed or complied with by such party on or before the Closing.

(c) No Order. No government, court, tribunal, arbitrator, administrative agency, commission or other governmental official, authority or instrumentality shall have enacted, issued, promulgated, enforced or entered any statute, rule, regulation, executive order, decree, injunction, order or other legal restraint (whether temporary, preliminary or permanent) which is in effect and which has the effect of making the Purchase illegal or otherwise prohibiting or preventing consummation of the Purchase.

6. Termination. This Agreement may be terminated, and the terms and conditions set forth herein shall be of no further force or effect (a) by mutual agreement in writing by the parties; or (b) by either party following Monday, November 9, 2026, provided that the Closing has not occurred by such date; provided, further that the right to terminate this Agreement under

Section 6(b) shall not be available to any party whose failure to fulfill any obligations under this Agreement has been the substantial or primary cause of the failure of the Closing to occur on or before such date.

7. Covenant Against Transfer. The Seller covenants that, upon signing this Agreement, it will not take any action to transfer the Shares to any person other than the Purchaser, or otherwise take any action to subject the Shares to any new lien, encumbrance, pledge, charge, security interest, mortgage, title retention agreement, option, equity or other adverse claim or rights of others whatsoever.

8. Further Assurances. Subject to the terms and conditions of this Agreement, each party will use commercially reasonable efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary or desirable under applicable laws and regulations to consummate the transactions contemplated by this Agreement.

9. Legal and Equitable Remedies. Each party acknowledges and agrees that the other party would be damaged irreparably in the event any of the provisions of this Agreement are not performed in accordance with their specific terms or otherwise are breached. Each party has the right to enforce this Agreement and any of its provisions by injunction, specific performance or other equitable relief without prejudice to any other rights or remedies such party may have at law or in equity for breach of this Agreement.

10. Fees and Expenses. Each party will pay its own legal and other fees in connection with the negotiation and preparation of this Agreement.

11. Entire Agreement. This Agreement constitutes the entire agreement between the Purchaser and the Seller with respect to the subject matter hereof and supersedes all prior negotiations and agreements, whether written or oral, relating to such subject matter. Each party acknowledges that neither the other party nor its agents or attorneys have made any promise, representation or warranty whatsoever, either express or implied, written or oral, which is not contained in this Agreement, and each party acknowledges that it has executed this Agreement in reliance only upon such promises as are contained herein.

12. Modification. It is expressly agreed that this Agreement may not be altered, amended, modified or otherwise changed in any respect except by another written agreement that specifically refers to this Agreement, executed by each of the parties to this Agreement.

13. Severability. If any provision of this Agreement, or any part of any such provision, is held under any circumstances to be invalid or unenforceable in any jurisdiction, then (a) such provision or part thereof shall, with respect to such circumstances and in such jurisdiction, be deemed amended to conform to applicable laws so as to be valid and enforceable to the fullest possible extent, (b) the invalidity or unenforceability of such provision or part thereof under such circumstances and in such jurisdiction shall not affect the validity or enforceability of such provision or part thereof under any other circumstances or in any other jurisdiction, and (c) such invalidity or unenforceability of such provision or part thereof shall not affect the validity or enforceability of the remainder of such provision or the validity or enforceability of any other provision of this Agreement and is separable from every other part of such provision.

14. Governing Law.

(a) This Agreement will be governed by the laws of the State of Delaware without giving effect to conflict of laws principles (whether of the State of Delaware or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of Delaware. Any dispute relating hereto shall be heard in the Court of Chancery of the State of Delaware, and, if applicable, in any state or federal court located in the State of Delaware in which appeal from the Court of Chancery of the State of Delaware may validly be taken under the laws of the State of Delaware (or, if the Court of Chancery of the State of Delaware declines to accept jurisdiction over such dispute, any state or federal court within the State of Delaware) (each a "Chosen Court" and collectively, the "Chosen Courts"), and the parties hereto agree to the exclusive jurisdiction and venue of the Chosen Courts.

(b) The parties further agree that any proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby or by any matters related to the foregoing (the "Applicable Matters") shall be brought exclusively in a Chosen Court, and that any proceeding arising out of this Agreement or any other Applicable Matter shall be deemed to have arisen from a transaction of business in the State of Delaware and each of the parties hereby irrevocably consents to the jurisdiction of such Chosen Courts in any such proceeding and irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that such parties may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such Chosen Court.

(c) The parties further covenant not to bring a proceeding with respect to the Applicable Matters (or that could affect any Applicable Matter) other than in such Chosen Court and not to challenge or enforce in another jurisdiction a judgment of such Chosen Court.

(d) EACH PARTY HERETO HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING IN RELATION TO THIS AGREEMENT AND FOR ANY COUNTERCLAIM THEREIN.

15. Counterparts. This Agreement may be executed in any number of counterparts (including by electronic messaging system), each of which will be an original, but all of which together will constitute one instrument. Copies of executed counterparts of signature pages to this Agreement may be transmitted by PDF (portable document format) and such PDFs will be deemed as sufficient as if actual signature pages had been delivered.

16. Headings. The headings contained in this Agreement are included for purposes of convenience only, and do not affect the meaning or interpretation of this Agreement.

17. Notices. All notices, demands or other communications to be given or delivered under or by reason of the provisions of this Agreement will be in writing and will be deemed to have been given when delivered personally, mailed by certified or registered mail, return receipt requested and postage prepaid, or sent via a nationally recognized overnight courier or via e-mail

transmission to the recipient. Such notices, demands and other communications shall be sent as follows:

(a) If to the Purchaser, to:

Allen Family Digital, LLC
9903 Santa Monica Blvd. Suite 418
Beverly Hills, CA 90212
Attention: Byron Allen; General Counsel

with a copy (which shall not constitute notice):

Latham & Watkins LLP
10250 Constellation Blvd. Suite 1100
Los Angeles, CA 90067
Attention: Steven Stokdyk

(b) If to the Seller, to:

BuzzFeed, Inc.
50 W. 23rd St.
New York, NY 10010
Attention: Heather Flores-Ricks

18. Publicity. Subject to each party's disclosure obligations imposed by applicable rule, regulation or law or the rules of any stock exchange upon which the Company's securities are listed, or as otherwise required to be disclosed in either party's financial statements, each of the parties hereto will cooperate with each other in the development and distribution of all news releases and other public information disclosures with respect to this Agreement and any of the transactions contemplated by this Agreement, and neither the Company nor the Purchaser will make any such news release or public disclosure (except disclosures required by applicable rule, regulation or law) without first consulting with the other, and, in each case, also receiving the other's consent (which shall not be unreasonably withheld or delayed) and each party shall coordinate with the party whose consent is required with respect to any such news release or public disclosure. Notwithstanding the foregoing, this Section 18 shall not apply to any press release or other public statement made by the Company or the Purchaser that is consistent with prior disclosure and does not contain any information relating to the transactions that has not been previously announced or made public in accordance with the terms of this Agreement.

19. Listing Maintenance. The Seller shall use commercially reasonable efforts to maintain the listing and trading of its Class A common stock on Nasdaq and, in accordance therewith, will use commercially reasonable efforts to comply in all material respects with the Seller's reporting, filing and other obligations under the rules and regulations of Nasdaq.

20. Disclosure of Transaction. The Seller shall, after market close, New York City time, on the first (1st) business day immediately following the date of this Agreement (provided

that, if this Agreement is executed between midnight and 9:00 a.m., New York City time on any business day, no later than 9:01 a.m. on the next business day), file with the SEC a Current Report on Form 8-K disclosing all material terms of the transactions contemplated hereby.

21. No Integration. The Seller shall not, and shall use its commercially reasonable efforts to ensure that no affiliate of the Seller shall, sell, offer for sale or solicit offers to buy or otherwise negotiate in respect of any security (as defined in Section 2 of the Securities Act) that will be integrated with the offer or sale of the Shares in a manner that would require the registration under the Securities Act of the sale of the Shares to the Purchaser, or that will be integrated with the offer or sale of the Shares for purposes of the rules and regulations of Nasdaq such that it would require stockholder approval prior to the closing of such other transaction unless stockholder approval is obtained before the closing of such subsequent transaction.

22. Removal of Legends. In connection with any sale, assignment, transfer or other disposition of the Shares by the Purchaser pursuant to Rule 144 or pursuant to any other exemption under the Securities Act such that the purchaser acquires freely tradable shares, if requested by the Purchaser by notice to the Seller, the Seller shall request its transfer agent to remove any restrictive legends related to the book entry account holding such shares and make a new, unlegended entry for such book entry shares sold or disposed of without restrictive legends within two (2) business days following any such request therefor from the Purchaser, provided that the Seller has timely received from the Purchaser customary representations and other documentation reasonably acceptable to the Seller in connection therewith. The Seller shall be responsible for the fees of its transfer agent and its legal counsel associated with such legend removal.

23. Registration Rights. As promptly as reasonably practicable following a request by the Purchaser (and in any event within sixty (60) days thereafter), the Company shall file with the SEC a registration statement on Form S-3 (or, if Form S-3 is not then available to the Company, on such form of registration statement as is then available to the Company to effect a registration of the Shares) covering the resale of all of the Shares (the "Registration Statement"). The Company shall use its commercially reasonable efforts to cause the Registration Statement to be declared effective by the SEC as promptly as practicable after the filing thereof and to keep the Registration Statement continuously effective under the Securities Act until the earlier of (a) the date on which all Shares covered by the Registration Statement have been sold thereunder or pursuant to Rule 144 and (b) the date on which all Shares covered by the Registration Statement may be sold without restriction pursuant to Rule 144, including without application of the volume and manner of sale limitations set forth in Rule 144(e), (f) and (g) (or any successor provision). The Company shall bear all expenses incurred in connection with the preparation and filing of the Registration Statement, including all registration and filing fees, printing expenses, fees and disbursements of counsel for the Company and fees and expenses of counsel for the Purchaser. The Company shall promptly notify the Purchaser of (i) the effectiveness of the Registration Statement, (ii) the issuance by the SEC of any stop order suspending the effectiveness of the Registration Statement, (iii) any request by the SEC for amendments or supplements to the Registration Statement or any prospectus included therein and (iv) any suspension of the qualification of the Shares for sale in any jurisdiction or the initiation of any proceeding for such purpose. The Company shall indemnify the Purchaser, its affiliates and their respective directors, officers, employees, agents and representatives against all losses, claims, damages, liabilities and expenses arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any prospectus included therein, or

arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except to the extent that such losses arise out of or are based upon information furnished in writing by the Purchaser expressly for use therein. The Purchaser agrees to provide any information regarding the Purchaser required to be disclosed in the Registration Statement or reasonably requested by the Company in connection with the preparation of the Registration Statement. The Purchaser agrees that upon notice received from the Company, not more than two (2) times for up to ninety (90) days in any three-hundred and sixty-five (365) day period, the Purchaser will cease any use of the Registration Statement and the prospectus contained therein, to the extent that in the Company's view use of the Registration Statement and the prospectus contained therein would interfere with the negotiation or consummation of or require premature disclosure of any material acquisition, disposition, financing or other transaction or would require disclosure of financial statements which are not available to the Company or to the extent the Company becomes aware that the Registration Statement and the prospectus contained therein contains any material misstatement of fact or omits to state any material fact necessary to be included therein.

24. Survival. The covenants, representations and warranties made by each party hereto contained in this Agreement shall survive the Closing and the delivery of the Shares for the applicable statute of limitations.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties have executed this Share Purchase Agreement as of the date first written above.

Purchaser:

Allen Family Digital, LLC

By:_/s/ Byron Allen Folks_____
Name: Byron Allen Folks
Title: Founder, Chairman & CEO

[*Signature Page to Share Purchase Agreement*]

IN WITNESS WHEREOF, the parties have executed this Share Purchase Agreement as of the date first written above.

Seller:

BuzzFeed, Inc.

By:_/s/ Matthew Omer_____
Name: Matthew Omer
Title: Chief Financial Officer

November 5, 2026

Matthew Omer
matthew.omer@buzzfeed.com

Re: Employment Agreement

Dear Matt:

This letter shall confirm a formal Employment Agreement ("Agreement") by and between Buzzfeed Media Enterprises, Inc., a Delaware Corporation ("Buzzfeed" or the "Company"), and Matthew Omer, an individual ("Employee"), in which the Company shall employ Employee on the terms and conditions set forth below. Buzzfeed and Employee are sometimes referred to herein as the "Parties" or each individually as a "Party".

1) JOB TITLE: Chief Financial Officer

2) JOB DESCRIPTION: To conduct job duties consistent with Employee's job title and such other tasks as the Company may from time to time require, including but not limited to duties on behalf of other Company or Company-affiliate or affiliated properties.

3) INITIAL TERM: The initial term of this Agreement shall commence November 9, 2026 and shall run through and including November 8, 2028 ("Initial Term"). The Initial Term and/or any Renewal Option Term may be referred to herein individually or collectively as the "Term".

4) COMPENSATION:

A. *Salary*

Employee's annual salary ("Salary") shall be six hundred thousand dollars even ($600,000.00) for the first year of the Initial Term, six hundred and twenty thousand dollars ($620,000.00) for the second year of the Initial Term and shall increase annually as set forth below for the applicable Renewal Option Term. Salary to be paid in accordance with the Company's then-current payroll policy, throughout the Term, and subject to federal, state, and local taxes and other legally required withholdings.

Renewal Option 1: $640,000
Renewal Option 2: $660,000
Renewal Option 3: $680,000
Renewal Option 4: $700,000
Renewal Option 5: $720,000

B. Target Bonus

The Employee's annual target bonus (the "Target Bonus") shall be 50% of the calendar year's salary, prorated for any "stub" periods covered by this Agreement. The actual amount of the Target Bonus, if any, to be determined by the Company in accordance with the terms of the applicable bonus plan which shall be provided to Employee.

C. Retention Bonus

The Employee shall receive a one time retention bonus of one hundred thousand dollars ($100,000) which shall be paid to Employee in or around March 2027.

D. *Equity*

Each year of the Term, you will be approved for an award of $400,000 in Restricted Stock Units ("RSUs") under the Company's 2021 Equity Incentive Plan (the "Plan"). Each grant of the RSUs will vest on the date one day after the Employee's anniversary (i.e., November 10, 2027 for the first grant, November 10, 2028 for the second grant, and so on). In each case, the grant and vesting is subject to continued employment on the applicable vesting dates.

Employee understands that nothing in this paragraph changes the length of the Term or requires the exercise of Renewal Option Terms (as provided for below). Vesting and continuation of the RSUs is earned only by continuing service as an employee of BuzzFeed or its affiliates. In addition, Employee's grant of RSUs is subject to the terms and conditions of the Plan and the RSU Agreement issued under the Plan.

The Parties acknowledge that this Agreement shall not prejudice Employee's eligibility for inclusion in any discretionary stock grant in any calendar year.

5) RENEWAL OPTION TERMS:

Buzzfeed shall have the sole option to renew the Initial Term to employ Employee for five (5) additional, consecutive one (1) year renewal terms (the "Renewal Option Terms"). The Renewal Option Terms are set forth as follows:

Renewal Option Term 1: November 9, 2028 – November 8, 2029

Renewal Option Term 2: November 9, 2029 – November 8, 2030

Renewal Option Term 3: November 9, 2030 – November 8, 2031

Renewal Option Term 4: November 9, 2031 – November 8, 2032

Renewal Option Term 5: November 9, 2032 – November 8, 2033

The Renewal Option Terms shall be automatically exercised annually unless notice to terminate the Agreement is given by Buzzfeed to Employee at the address stated herein at least sixty (60) days prior to the expiration of the then-current Term.

6) EXCLUSIVITY: Employee further understands and agrees that the services Employee furnishes to the Company and the rights and privileges granted to the Company by Employee are of a special, unique, unusual, extraordinary, and intellectual character which gives them a peculiar value. During the Term, Employee shall perform Employee's duties faithfully and to the best of Employee's ability and shall devote Employee's full business efforts and time exclusively to Buzzfeed and shall not engage in any outside business activities, except as permitted by law. Notwithstanding the foregoing, Employee may seek approval (email sufficient) per the Company's Conflict of Interest Policy (as may be amended from time to time in the Company's sole, absolute and unfettered discretion) to serve as a member of the boards of directors or advisory boards (or their equivalents in the case of a non-corporate entity) of non-competing businesses and charitable organizations, be involved in other opportunities including civic and charitable activities, and may manage Employee's personal investments; provided, however, that in no event shall Employee engage in any of the foregoing activities to the extent doing so would conflict or materially interfere with Employee's obligations to Buzzfeed.

7) APPROVALS: Buzzfeed shall have prior approval over all agreements proposed by Employee to be entered into by Buzzfeed, such approval to be in Buzzfeed's sole, absolute and unfettered discretion.

8) EXPENSES: Buzzfeed shall reimburse Employee for all reasonable and necessary business-related expenses subject to Buzzfeed's expense reimbursement policies in effect from time to time (including, as applicable, pre-approval), which policies are subject to change at the sole, absolute and unfettered discretion of BuzzFeed.

9) MEDICAL/ DENTAL: Buzzfeed shall make available to Employee medical and dental benefits in accordance with Buzzfeed's medical plan, which medical plan is subject to change at the sole, absolute, and unfettered discretion of Buzzfeed.

10) SICK DAYS, LEAVE, AND VACATION: Employee shall be entitled to sick day, leave, and vacation benefits subject to the Company's policies in effect from time to time, which policies are subject to change at the sole, absolute and unfettered discretion of BuzzFeed.

11) MATERIALS: All contracts, files, sales materials, tapes, and other materials provided or made available to Employee in connection with Employee's services hereunder will remain the property of Buzzfeed. In addition, all equipment provided to Employee will remain the property of Buzzfeed.

Employee's Initials:_____ Buzzfeed Initials:_____

12) TERMINATION:

Notwithstanding anything to the contrary, Buzzfeed (but not Employee) is entitled, in its sole and complete discretion, to terminate Employee's employment at any time, for any or no reason, without penalty or payment to Employee through the remainder of the Term, except as expressly set forth herein in this Section 12. If Buzzfeed terminates Employee's employment without "Cause" (as defined below), Buzzfeed shall continue to pay Employee's Salary and Employee's COBRA continuation coverage for the remainder of the then-current Term (the "Severance"); provided, that: (a) Employee executes and does not revoke a confidential general release of all claims against Buzzfeed using BuzzFeed's standard form release; and (b) Employee, to the extent permitted by law, complies with all restrictive covenants in this Agreement and any other post-employment obligations applicable to Employee. If applicable, continued payments of Salary as provided by this Section shall occur reasonably soon after the later of: (I) Employee's execution of the release, or, (ii) if applicable, the expiration of any revocation period following such release's execution. "Cause" for the purposes of this Agreement is defined as (i) fraud, misappropriation, embezzlement, and similar felonious or tortious acts; (ii) Employee's intentional or willful breach of the provisions of this Agreement or the Company's policies; (iii) Employee's repeated willful failure to perform services hereunder; and/or (iv) Employee's incapacity to perform services hereunder in excess of ninety (90) days. For the avoidance of doubt, (a) a termination of employment on account of Employee's disability (as defined under Buzzfeed's long-term disability policies as in effect from time to time) and (b) the failure to exercise a Renewal Option Term; (c) the failure to renew this Agreement; and/or (d) the failure to continue to employ Employee after the Term, shall not be a termination of employment by Buzzfeed without Cause.

Notwithstanding the foregoing, if Employee is eligible for post-employment payments and/or benefits pursuant to any plan(s) from the Employer (including but not limited to the Change in Control Plan and/or Executive Severance Plan), any payments or benefits provided for in such plans shall be credited against any amounts and/or benefits due as Severance. For example, if the Employee would receive nine months of salary and benefits under the Executive Severance Plan, and the Employee was terminated without cause five months before the end of the Term, the Employee would not receive any sums or benefits as Severance. As a second example, if the Employee would receive nine months of salary and benefits under the Executive Severance Plan, and the Employee was terminated without cause 11 months before the end of the Term, the Employee would receive two months of Severance (nine months from the Executive Severance Plan followed by two months of Severance).

13) CONFIDENTIALITY:

To the extent permitted by applicable law, Employee shall not disclose the terms and conditions of this Agreement other than to Employee's immediate family members, personal attorney, accountant, or financial advisor, unless otherwise permitted by applicable law. All confidential information or proprietary information developed by and/or received by Employee, under any circumstances during and/or after the Term of this Agreement belongs to Buzzfeed and Employee shall not disclose any such information without Buzzfeed's prior written consent, unless such information must be disclosed under a subpoena or other governmental order.

14) ASSIGNMENT OF INTELLECTUAL PROPERTY:

Employee shall promptly and fully disclose all Intellectual Property (as defined below) to Buzzfeed. Employee hereby assigns and agrees to assign to Buzzfeed the Employee's full right, title, and interest in and to all Intellectual Property. Employee agrees to execute any and all applications for domestic and foreign patents, copyrights, or other proprietary rights and to do such other acts (including without limitation the execution and delivery of instruments of further assurance or confirmation) requested by Buzzfeed to assign the Intellectual Property to Buzzfeed and to permit Buzzfeed to enforce any patents, copyrights, or other proprietary rights to the Intellectual Property. During the Term of this Agreement, Employee will not charge Buzzfeed for time spent in complying with these obligations. All copyrightable works that Employee creates shall be considered "work made for hire" and shall, upon creation, be owned exclusively by Buzzfeed. For the purposes of the foregoing, "Intellectual Property" means inventions, discoveries, developments, methods, processes, compositions, works, concepts, and ideas (whether or not patentable or copyrightable or constituting trade secrets) conceived, made, created, developed, or reduced to practice by Employee (whether alone or with others, whether or not during normal business hours or on or off Buzzfeed's premises) during the Employee's employment that relate to either any actively planned activity of Buzzfeed or any of its affiliates or that result from any work performed by Employee for Buzzfeed or any of its affiliates, or that make use of confidential information or any of the equipment or facilities of Buzzfeed or any of its affiliates.

Attached hereto as Exhibit A is a notice provided to Employee pursuant to Section 2870 of the California Labor Code. Employee acknowledges that Employee has read and understands such notice.

15) NON-SOLICITATION:

During the Term and for two (2) years following the termination of Employee's employment with Buzzfeed for any reason, Employee shall not, directly or indirectly, solicit, entice, or attempt to persuade any officer, employee, or consultant of Buzzfeed to leave the services of Buzzfeed for any reason.

16) COOPERATION: During and after Employee's employment, Employee shall reasonably cooperate with Buzzfeed in the defense or prosecution of any claims or actions now in existence or which may be brought in the future against or on behalf of Buzzfeed which relate to events or occurrences that transpired while Employee was employed by Buzzfeed (other than those in which Employee is adverse to Buzzfeed). Employee's cooperation in connection with such claims or actions shall include, but not be limited to, being reasonably available to meet with counsel to prepare for discovery or trial and to act as a witness on behalf of Buzzfeed without necessity of a subpoena. Buzzfeed shall reimburse Employee for all documented out-of-pocket expenses incurred by Employee. Buzzfeed shall use its commercially reasonable efforts to schedule cooperation time and location to accommodate Employee's other commitments.

17) LAW GOVERNING: This Agreement shall be governed by, and construed in accordance with, the laws of the State of California applicable to contracts entered into and fully performed in California, without regard to principles of conflict of laws.

18) ARBITRATION OF DISPUTES: Any and all controversies, claims, or disputes arising out of or relating to this Agreement, its enforcement, interpretation, performance, expiration, or because of an alleged breach, default, or misrepresentation in connection with any of its provisions, or arising out of or relating in any way to Employee's employment with Buzzfeed (pursuant to this Agreement or otherwise), or termination thereof, shall, subject to Section 18, be settled by **binding arbitration**, in accordance with the terms of Exhibit B hereto.

Employee Initials: _____

19) NOTICES: Unless otherwise provided herein, all notices, requests, and other communications provided for under the terms of this Agreement shall be in writing. Any notice, request, or other communication hereunder shall be sent by (i) personal delivery (including receipted courier service) or overnight delivery service, with confirmation of receipt, (ii) email, (iii) reputable commercial overnight delivery service courier, with confirmation of receipt or (iv) registered or certified mail, return receipt requested, postage prepaid and addressed to the intended recipient as set forth below.

If to the Company: Buzzfeed, Inc.
Office of the General Counsel
50 West 23rd Street
New York, NY 10010

AND

notices@buzzfeed.com
david.arroyo@buzzfeed.com
chandler.bondan@buzzfeed.com

If to the Employee: To the Employee's principal residence as reflected in the records of the Company. If by email, to the Employee's email as reflected in the Company's records.

All such notices, requests, and other communications shall be deemed to have been given when sent (or the following business day in the case of emails or facsimiles delivered after normal business hours). Either Party may change its address or email address to which notices, requests, and other communications hereunder are to be delivered by giving the other Parties hereto notice in the manner then set forth.

20) ASSIGNMENT: This Agreement may be assigned at any time by Buzzfeed to any affiliate entity or third (3rd) party as determined by Buzzfeed in its sole, absolute and unfettered discretion without the prior consent of Employee.

21) WAIVERS: All waivers under this Agreement shall be in writing. No waiver by any Party hereto of any breach or anticipated breach of any provision of this Agreement by any other Party shall be deemed a waiver of any other contemporaneous, preceding, or succeeding breach or anticipated breach, whether or not similar, on the part of the same or any other Party.

22) NO ADVERSE CONSTRUCTION: Each Party having the opportunity to be represented by counsel of its or his/her choice and to participate in the negotiation and drafting of this Agreement, the rule that a contract is to be construed against the Party drafting the contract is hereby waived and shall have no applicability in construing the terms of this Agreement.

23) HEADINGS: The subject headings of the paragraphs and subparagraphs of this Agreement are included for purposes of convenience only and shall not affect the construction or interpretation of any of the provisions hereof or thereof.

24) SEVERABILITY: If any term, covenant, provision, paragraph or condition of this Agreement shall be illegal, such illegality shall not invalidate this Agreement, but this Agreement shall be construed as if not containing the illegal part, and the rights and obligations of the Parties shall be construed and enforced accordingly.

25) COUNTERPARTS: This Agreement may be executed by the Parties in separate counterparts (including electronic and facsimile counterparts), each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute one and the same instrument.

Employee's Initials:_____ Buzzfeed Initials:_____

26) ADVICE OF COUNSEL: Employee acknowledges that Employee obtained, or had the right and opportunity to obtain, the advice of independent legal counsel regarding the negotiations and effect of the terms and provisions of this Agreement.

27) ENTIRE AGREEMENT: This Agreement, effective as of the date hereof, supersedes all existing agreements between Buzzfeed and Employee, whether oral, written, expressed or implied, and contain the entire understanding and agreement with respect to the subject matter hereof and thereof between the Parties; provided, however, that the previously signed Proprietary Information and Inventions Agreement ("PIIA") and Conflict of Interest Policy remain in effect and are incorporated herein, and the Employee further remains subject to all Company policies not expressly superseded hereby (including as those policies may from time to time be changed in the sole, absolute, and unfettered discretion of BuzzFeed). Further, this Agreement shall not be amended, modified, or supplemented in any respect except by a subsequent written agreement entered into by the Parties to this Agreement.

Nothing herein is intended to change Employee's participation in or eligibility for the Change of Control, Executive Severance Plan, or Long-Term Incentive Program (LTIP) of BuzzFeed, Inc. In the event of any conflict between the provisions of this Agreement and the provisions of the PIIA or Conflict of Interest Policy, the provisions of this Agreement shall control.

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first written above.

Buzzfeed Media Enterprises, Inc.
By: /s/ Chandler Bondan
Name: Chandler Bondan
Title: Chief People Officer

Matthew Omer, an individual
/s/ Matt Omer

EXHIBIT A

INVENTION ASSIGNMENT NOTICE

You are hereby notified that the Agreement between you and Buzzfeed Media Enterprises, Inc. does not apply to any invention which qualifies fully under the provisions of Section 2870 of the California Labor Code which provides:

a) Any provision in an employment agreement which provides that an employee shall assign, or offer to assign, any of his or her rights in an invention to his or her employer shall not apply to an invention that the employee developed entirely on his or her own

Employee's Initials:_____ Buzzfeed Initials:_____

time without using the employer's equipment, supplies, facilities, or trade secret information except for those inventions that either:

1) Relate at the time of conception or reduction to practice of the invention to the employer's business, or actual or demonstrably anticipated research or development of the employer;

2) Result from any work performed by the employee for the employer.

b) To the extent a provision in an employment agreement purports to require an employee to assign an invention otherwise excluded from being required to be assigned under subdivision (a), the provision is against the public policy of this state and is unenforceable.

EXHIBIT B

ARBITRATION AGREEMENT

In the event of any dispute or claim relating to or arising out of our employment relationship or the termination of our employment relationship, including but not limited to the foregoing Agreement, both you and the Company agree to submit such claim to binding arbitration administered by the American Arbitration Association in accordance with its then current Employment Arbitration Rules and mediation procedures (a printed copy of which may be obtained from Human Resources at any time, or may be viewed online at www.adr.org). This Agreement is governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq. and evidences a transaction involving commerce.

THE PARTIES UNDERSTAND AND AGREE THAT THEY ARE WAIVING THEIR RIGHTS TO SUBMIT DISPUTES TO COURT FOR RESOLUTION.

Arbitration shall be conducted in the State and County where you are assigned to report for the Company. The Company and you hereby agree that a judgment upon an award rendered by the arbitrator may be entered in any court having jurisdiction over the parties. The Company shall pay all costs attributable to arbitration, including the administrative fees and costs of the arbitrator. Otherwise, each party shall pay that party's own costs and attorney's fees, if any, unless the arbitrator rules otherwise based on applicable law. The arbitrator shall apply the same standards a court would apply to award any damages, attorney's fees or costs allowed by law. This arbitration provision includes all claims the Company may have against you and all claims that you may have against the Company (including the Company's affiliates, officers, directors and employees), including without limitation trade secrets, unfair competition, compensation, exempt classification, minimum wage, expense reimbursement, overtime, breaks and rest periods, discrimination, retaliation, harassment (other than sexual harassment), contractual claims, tort claims, common-law claims, and claims arising under the Fair Credit Reporting Act, Pregnancy Discrimination Act, Equal Pay Act, Americans With Disabilities Act, Age Discrimination in Employment Act, Older Workers Benefit Protection Act, Occupational Safety and Health Act, Family and Medical Leave Act, Fair Labor Standards Act, Affordable Care Act, Genetic Information Non-Discrimination Act, Uniformed Services Employment and Reemployment Rights Act, Worker Adjustment and Retraining Notification Act, Consolidated

Omnibus Budget Reconciliation Act of 1985, the False Claims Act, and state statutes or regulations, if any, addressing the same or similar subject matters, and all other federal or state legal claims. Excluded from this mandatory arbitration provision are: (I) claims within the jurisdictional limitation of small claims courts of the state where the claim is submitted for resolution; (ii) claims for workers' compensation benefits; (iii) claims for unemployment insurance compensation benefits; (iv) sexual harassment claims; and (v) to the extent required by law, administrative claims or charges before applicable federal and state administrative agencies (such as the state's Department of Fair Employment and Housing, the Equal Employment Opportunity Commission or, and any unfair labor charge which is to be brought under the National Labor Relations Act).

Further, the parties agree that claims must be brought in each party's personal capacity and not as a representative in any class or collective proceeding. There will be no right or authority for any dispute to be brought, heard or arbitrated as a class or collective action and the arbitrator will have no authority to hear or preside over any such claim. Any claim that all or part of this class and collective action waiver is invalid, unenforceable, unconscionable, void or voidable, may be determined only by a court of competent jurisdiction and not by an arbitrator. Otherwise, the arbitrator, and not any court, shall have exclusive authority to resolve any dispute relating to the validity, applicability, enforceability, unconscionability or waiver of this Agreement, including, but not limited to any claim that all or any part of this Agreement is void or voidable.

Employee's Initials:_____ Buzzfeed Initials:_____

Allen Media and BuzzFeed Reciprocal Media Commitment Binding Term Sheet

This binding reciprocal media commitment term sheet ("Term Sheet") is by and between Allen Media, LLC, a Delaware limited liability company ("AMG") and BuzzFeed, Inc., a Delaware corporation ("BF") (collectively, the "parties" and each a "party").

Parties	Allen Media, LLC and BuzzFeed, Inc. (a party will be referred to as an "Advertiser" if making a Qualified Media Spend and a "Media Owner" if accepting the Qualified Media Spend for a media property, platform or service ("Media Platform"). "Affiliate" means any entity that directly or indirectly controls, is controlled by, or is under common control with, a party, provided, however, that (i) BF and its subsidiaries shall not be deemed Affiliates of AMG for any purpose under this Term Sheet, and (ii) AMG and its subsidiaries shall not be deemed Affiliates of BF for any purpose under this Term Sheet. Each party shall cause its Affiliates to comply with this Term Sheet, and each party shall be responsible for, and shall be jointly and severally liable with its Affiliates for, all obligations of its Affiliates hereunder, including payment for Purchased Media (defined below). "AMG Properties" means the media properties, platforms, time buys and services owned or operated by AMG and its Affiliates, as listed on Schedule A, which AMG may update from time to time upon written notice to BF. "BF Properties" means the media properties, platforms and services owned or operated by BF and its subsidiaries, as listed on Schedule B, which BF may update from time to time upon written notice to AMG to reflect properties acquired, launched, divested or discontinued.
Effective Date	The date on which this Term Sheet has been executed and delivered by both parties (the "Effective Date"). BF represents and warrants that this Term Sheet shall only be executed by BF, following approval of this Term Sheet by the Audit Committee of the Board of Directors of BF in accordance with BF's Related Party Transactions Policy and its subsequent ratification by the disinterested directors of the full Board.

Term	The term of this Term Sheet shall commence on the Effective Date and continue for an initial period of twelve (12) months (the "Initial Term"), and may renew for additional twelve (12) month periods (each, a "Renewal Term") upon written agreement of the parties (provided there has been advance written Audit Committee approval), subject to earlier termination in accordance with the "Termination" paragraph (the Initial Term together with all Renewal Terms, if any, the "Term"). Each twelve (12) month period commencing on the Effective Date or an anniversary thereof is a "Contract Year" (also referred to herein as a "Year"). Each successive three (3) month period within a Contract Year, the first of which commences on the Effective Date (or the applicable anniversary thereof), is a "Quarter".

Spend Commitment	AMG Spend Commitment: Up to $12,000,000.00 USD, an amount equal to 120 percent (120%) of BF's actual Qualifying Media Spend ("AMG Spend Commitment") in Qualifying Media Spend by AMG and its Affiliates on BF Properties in the relevant Contract Year. BF Spend Commitment: Up to $10,000,000 USD, an amount equal to 83.33 percent (83.33%) of AMG's actual Qualifying Media Spend ("BF Spend Commitment") in Qualifying Media Spend by BF and its Affiliates on AMG Properties in the relevant Contract Year. Satisfying the Spend Commitment: The parties must mutually agree to a party's Qualifying Media Spend prior to such party making the Qualifying Media Spend. If BF makes a Qualifying Media Spend on AMG Properties in advance of AMG making a Qualifying Media Spend, then AMG shall satisfy the AMG Spend Commitment by promptly making a Qualifying Media Spend on BF Properties in an amount equal to one hundred twenty percent (120%) of BF's Qualifying Media Spend (subject to AMG's cap). If AMG makes a Qualifying Media Spend on BF Properties in advance of BF making a Qualifying Media Spend, then BF shall satisfy the BF Spend Commitment by promptly making a Qualifying Media Spend on AMG Properties in an amount equal to 83.33 percent (83.33%) of AMG's actual Qualifying Media Spend (subject to BF's cap and to the Audit Committee approval requirement in the "Qualifying Media Spend" paragraph). At no time shall BF be required to make a Qualifying Media Spend prior to AMG making a Qualifying Media Spend. Neither party shall have an obligation to make, and shall not be in breach of their respective Spend Commitment for declining to make, a Qualifying Media Spend in respect of any Insertion Order where the Purchased Media has not yet run. The AMG Spend Commitment and the BF Spend Commitment shall be collectively referred to as the "Spend Commitment". Neither party shall be in breach for not spending up to its Spend Commitment in a given contract year; provided each party matches the other party's Spend Commitment at each party's respective Spend Commitment percentage.

Shortfall True-Up	If, as of the end of any Quarter, a party and its Affiliates have not made Qualifying Media Spend equal to that party's percentage of applicable Spend Commitment made by the other party in said Quarter (the deficiency, a "Quarterly Shortfall"), the Media Owner shall give written notice of the Quarterly Shortfall and the Advertiser shall, within sixty (60) days thereafter, cure the Quarterly Shortfall by purchasing additional Purchased Media (defined below) on the Media Owner's Media Platforms in an amount equal to the Quarterly Shortfall. Any Quarterly Shortfall not so cured shall be paid by the Advertiser to the Media Owner in cash within thirty (30) days after the end of such cure period, and the Media Owner shall make available to the Advertiser, within the following twelve (12) months, Purchased Media (defined below) having a value equal to the amount so paid, at the rates then in effect under this Term Sheet. Neither party shall be deemed to have a Quarterly Shortfall to the extent the deficiency results from the other party's failure to make inventory available in accordance with the "Media Availability" paragraph, the other party's rejection of placements, or the other party's own Quarterly Shortfall. The existence and amount of any Quarterly Shortfall shall be determined solely as of the end of each Quarter (or, upon termination, as provided in the "Termination" paragraph), and not as of the end of any month. The foregoing is in addition to, and not in lieu of, any other remedy available to the Media Owner.

Qualifying Media Spend	"Qualifying Media Spend" includes all amounts actually paid in cash by an Advertiser and its Affiliates for any advertising, promotional or sponsorship media, or any ad-serving, creative production and measurement services directly ancillary to such media, that ran and was invoiced by the Media Owner during the Term ("Purchased Media"), regardless of Media Platform. For clarity, Qualifying Media Spend will include purchases directly from Media Owner and its Affiliates, or indirectly through agencies, exchanges, ad platforms, or other intermediaries, provided that the Qualifying Media Spend shall be the net amounts paid to Media Owner and its Affiliates, i.e. the Qualifying Media Spend shall not include commissions or other similar payments to such agencies, exchanges, ad platforms, or other intermediaries, and shall exclude any amounts refunded or credited to Advertiser, any make-good or bonus inventory delivered without charge, applicable taxes, and any amounts disputed in good faith until such dispute is resolved. A Qualifying Media Spend will be credited against the Spend Commitment for the Year in which the corresponding Purchased Media ran, provided that amounts invoiced for media that ran in a Contract Year and paid within the payment terms set forth in the applicable Insertion Order (or, if none, within forty-five (45) days after invoice) shall be credited to such Contract Year notwithstanding payment after its end. BF's Audit Committee must approve in writing all Qualifying Media Spend by BF in advance and no such Qualifying Media Spend shall occur in the absence of said written approval; provided such non approval shall not eliminate BF's Spend Commitment as described above. Notwithstanding the foregoing, AMG's Qualifying Media Spend must all constitute direct sales advertising (with associated production costs borne by AMG) ("Direct Sales"). All of BF's Qualifying Media Spend shall be directed by BF's Audit Committee.

Media Rates	An Advertiser and its Affiliates will purchase Purchased Media per the prices of attached Schedules C and D (or, if the Purchased Media product type is not captured by Schedules C and D, per negotiated market rates), which are no more favorable to Advertiser than the rates and terms that Media Owner then offers to unaffiliated advertisers for comparable inventory, volume, flight dates and payment terms, subject only to such volume discounts, rebates or refunds as are expressly set forth in the applicable Insertion Order. Nothing in this Term Sheet constitutes a most-favored-customer commitment by either party. Each Year the parties will meet to review Schedules C and D and negotiate in good faith to address any concerns about the competitiveness of Schedules C and D. The parties intend that all Purchased Media be bought and sold on arm's-length terms, and each Media Owner shall maintain, and upon request make available to the other party's audit committee and independent auditors, documentation reasonably sufficient to demonstrate that the rates charged hereunder satisfy the foregoing standard.[1]
Insertion Orders	Each Purchased Media will be governed by the terms of this Term Sheet, and the additional terms stated in the applicable insertion order mutually agreed upon and executed by the authorized representatives of each party ("Insertion Order"); provided that the terms of an Insertion Order cannot modify this Term Sheet. In the event of any conflict between this Term Sheet and the Insertion Order, the terms of this Term Sheet will prevail to the extent necessary to resolve the conflict. Media Owner will, upon the reasonable request of Advertiser or its Agencies (defined below), provide proof of appearance of media placements on the Media Platforms and compliance with Insertion Orders in accordance with the substantiation requirements specified in the applicable Insertion Order, or, if none are specified therein, in a manner consistent with past practice between the parties with respect to the applicable type of media and/or inventory. Advertiser will have no obligation to pay for any media placements that are not delivered or that do not conform to the applicable Insertion Order. Notwithstanding anything to the contrary in any Insertion Order and irrespective of whether the Purchased Media was made directly by the Advertiser or its Agencies (defined below), (a) the IAB/4A's Standard Terms and Conditions for Internet Advertising for Media Buys One Year or Less, Version 3.0, shall apply to digital Purchased Media to the extent not inconsistent with this Term Sheet; (b) where BF is the Media Owner, it shall invoice monthly in arrears and Advertiser (or its Agencies (defined below)) shall pay each undisputed invoice amount within ten (10) days after receipt), and where AMG is the Media Owner, it shall invoice monthly in arrears and Advertiser (or its Agencies (defined below)) shall pay each undisputed invoice amount within seventy (70) days after receipt; (c) in the event of under-delivery, if applicable pursuant to the terms of any Insertion Order, Media Owner shall, at its election, provide make-good placements of comparable value within sixty (60) days or credit the shortfall against the next invoice, and such make-good or credit shall be Advertiser's sole remedy for under-delivery; (d) Advertiser may cancel any Insertion Order upon not less than fourteen (14) days' prior written notice for standard digital inventory and thirty (30) days' prior written notice for premium, sponsorship, custom or linear inventory, and shall remain liable for media run prior to the effective date of cancellation and for any non-cancellable third-party costs incurred; and (e) all rates are exclusive of sales, use, VAT and similar taxes, which shall be borne by Advertiser (other than taxes on Media Owner's income).
Media Agencies	A Media Owner acknowledges that an Advertiser may purchase media via agencies and other intermediaries acting on an Advertiser's behalf ("Agencies"). A Media Owner and its Affiliates will cooperate with any Agencies to manage media purchases and related services. Unless otherwise agreed by the parties, all billing for such media purchased via Agencies will occur through those Agencies; provided, however, that (i) Advertiser shall remain primarily liable, jointly and severally with its agency, for all amounts payable for Purchased Media, regardless of whether Advertiser has paid its Agency, and sequential liability shall not apply; (ii) Media Owner may, upon not less than thirty (30) days' written notice, require that any or all Insertion Orders be billed directly to Advertiser; and (iii) all agency fees, commissions and intermediary costs shall be for Advertiser's sole account.

[1] NTD: Parties to exchange and negotiate media rates pricing schedules.

Media Availability	Subject to any contractual exclusivity or other binding commitments in place with third parties, and Media Owner's standard advertising acceptance policies, editorial, content and brand-safety standards applicable to all third parties and applicable law, and subject to reasonable lead times and availability for premium inventory, each Media Owner will make available its generally available advertising inventory on its Media Platform for purchase by an Advertiser or its Affiliates on a non-exclusive basis. Nothing in this Term Sheet obligates a Media Owner to make available editorial content or placements, custom or branded content (which shall be the subject of a separate statement of work), inventory reserved for existing or future direct-sold programs, or inventory on third-party platforms that Media Owner does not control, nor restricts a Media Owner from selling any inventory to any third party. Notwithstanding the foregoing, the final approval of any placement resides with the Media Owner (and, in the case of BF, the BF Audit Committee), and Media Owner (or, in the case of BF, the BF Audit Committee) may reject, or remove at any time, any advertisement or placement that does not comply with its standard policies applicable to all third party advertisers or applicable law or that Media Owner reasonably determines could harm its brand, reputation or relationships with its audience or other advertisers. In addition, AMG must comply with its Direct Sales obligation.

Termination	Either party may terminate this Term Sheet for any reason by providing at least sixty (60) days' prior written notice to the other party. In addition, (a) either party may terminate this Term Sheet upon written notice if the other party materially breaches this Term Sheet and fails to cure such breach within thirty (30) days after written notice thereof, or becomes insolvent, makes an assignment for the benefit of creditors, or becomes the subject of any bankruptcy, receivership or similar proceeding; (b) either party may terminate this Term Sheet upon thirty (30) days' written notice following a Change of Control of the other party or the sale or discontinuation of all or a material portion of the other party's Media Platforms; and (c) BF may terminate this Term Sheet upon written notice of the Audit Committee of BF's Board of Directors if it determines that the continuation of this Term Sheet is not in the best interests of shareholders consistent with BF's Related Party Transactions Policy, applicable law or stock exchange rules, or the advice of BF's independent auditors. "Change of Control" means any transaction or series of transactions resulting in a person or group (other than a party's existing Affiliates) acquiring control of a party or all or substantially all of its assets. Upon any termination or expiration of this Term Sheet, (i) each party's Spend Commitment for the then-current Contract Year shall be prorated through the effective date of termination and any Shortfall shall be determined and settled in accordance with the "Shortfall" paragraph; (ii) Insertion Orders executed prior to the effective date of termination shall, at the Advertiser's election, either be performed in accordance with their terms or cancelled without penalty as to media not yet run; and (iii) all accrued payment obligations and the "Shortfall," "Reporting and Audit," "Related Party Matters," "Confidentiality," "Indemnification; Limitation of Liability" and "Governing Law; Venue" paragraphs shall survive.
Governing Law; Venue	This Term Sheet shall be construed under the laws of the State of New York and any action relating to the Term Sheet shall be filed in a court of competent jurisdiction located in the county of New York, New York, where the parties agree to personal jurisdiction.

Schedules	Schedule A (AMG Properties), Schedule B (BF Properties), Schedule C (AMG Media Rates), and Schedule D (BuzzFeed Media Rates) are attached hereto and incorporated herein. Purchased Media on a property that is sold or transferred to an unaffiliated third party shall constitute Qualifying Media Spend only to the extent such media ran prior to the closing of such sale or transfer.
Reporting and Audit	Within thirty (30) days after the end of each Quarter, each Media Owner shall deliver to the other party a written statement setting forth, for such Quarter and cumulatively for the Contract Year, all Qualifying Media Spend made by the Advertiser and its Affiliates on the Media Owner's Media Platforms, itemized by Media Platform, Insertion Order, paying entity (including any agency) and amount paid, together with such supporting detail as the other party may reasonably request for purposes of its financial reporting, audit committee oversight and compliance with applicable securities laws. The parties shall reconcile such statements within forty-five (45) days after the end of each Quarter and shall promptly correct any discrepancy. Each party shall maintain complete and accurate records relating to this Term Sheet for at least three (3) years after the Term and, not more than once per Contract Year (and once following termination), shall permit the other party or its independent accountants, upon reasonable notice, to audit such records during normal business hours and in a manner that does not materially disrupt business operations. If any such examination results allege an understatement or overstatement of Qualifying Media Spend during the period, the party making such claim shall supply the other party with a copy of the audit examination results for the other party's review and to verify or dispute. In addition, any such claim, if and when made, must relate to the then-current calendar year or the immediately preceding calendar year only. If any audit reveals an understatement or overstatement of Qualifying Media Spend of more than five percent (5%) for the audited period, the audited party shall bear the reasonable cost of the audit and the parties shall promptly adjust the Shortfall calculation accordingly.
Related Party Matters	AMG acknowledges that its Affiliate, Allen Family Digital, controls BF, that BF is a publicly traded company subject to the reporting requirements of the Securities Exchange Act of 1934 and the rules of The Nasdaq Stock Market, and that this Term Sheet and each Insertion Order hereunder constitute related party transactions subject to review and approval by the Audit Committee of BF's Board of Directors under BF's Related Party Transactions Policy. Each party represents and agrees that (a) it is entering into this Term Sheet and will purchase Purchased Media for its own bona fide business and marketing purposes, in amounts and on terms it has independently determined to be commercially reasonable; (b) all Purchased Media shall be paid for in cash in accordance with the applicable Insertion Order, and no party shall set off, net or otherwise satisfy any amount payable hereunder against any amount payable to it by the other party or its Affiliates under this Term Sheet or any other agreement; (c) except for conditionality of the BF Spend Commitment, no purchase of Purchased Media by a party is conditioned upon any purchase by the other party; and (d) all Purchased Media shall be priced in accordance with the "Media Rates" paragraph. Notwithstanding the "Confidentiality" paragraph or any other provision of this Term Sheet, BF may disclose this Term Sheet, any Insertion Order and the terms and status thereof to the extent BF determines, on the advice of counsel, that such disclosure is required or highly advisable under applicable securities laws, stock exchange rules or in response to any regulatory inquiry, and may file this Term Sheet as an exhibit to its periodic or current reports.

Confidentiality	Each party shall hold in confidence, and shall not disclose to any third party or use other than for purposes of this Term Sheet, the terms of this Term Sheet and all non-public information concerning the other party's rates, spend, inventory, audience, data, business or affairs received in connection herewith ("Confidential Information"), using at least the same degree of care it uses to protect its own confidential information of like kind and not less than reasonable care. Confidential Information excludes information that is or becomes public other than by breach, was known to the recipient without restriction before disclosure, is independently developed, or is rightfully received from a third party without restriction. A party may disclose Confidential Information (i) to its and its Affiliates' directors, officers, employees, agencies, auditors, counsel and other advisors who need to know it and are bound by confidentiality obligations, (ii) to the extent required by law, regulation, stock exchange rule or legal process, after (where permitted) giving the other party prompt notice and a reasonable opportunity to seek protective treatment, and (iii) in the case of BF, as permitted by the "Related Party Matters" paragraph. Neither party shall issue any press release or public statement regarding this Term Sheet or the relationship contemplated hereby without the prior written consent of the other party, not to be unreasonably withheld, conditioned or delayed, except as required by law or stock exchange rule. These obligations survive for three (3) years after the end of the Term.
Trademark License	Each party grants the other a limited, non-exclusive, non-transferable, non-sublicensable (except to agencies acting on its behalf), revocable license during the Term to use its trademarks, trade names and logos ("Marks") solely to run the advertising and promotional materials of the Advertiser. All goodwill arising from use of a party's Marks inures to its owner. Nothing in this Term Sheet grants either party any right in or to the other party's content, platforms, data or intellectual property except as expressly set forth herein, and nothing herein shall be construed as an endorsement by a Media Owner of any Advertiser or its products, services or content.

Compliance with Law; Data and Privacy	Each party shall comply with all laws, regulations, self-regulatory codes and platform policies applicable to its performance hereunder, including advertising, consumer protection, endorsement, privacy and data protection, anti-corruption and sanctions laws. Advertiser is solely responsible for the content, accuracy and legality of its advertisements, claims, disclosures and landing pages. Neither party shall provide the other with personal information (as defined under applicable privacy law) except pursuant to a written data processing agreement, and each party retains all rights in its first-party audience and performance data. Campaign delivery and performance data provided by a Media Owner is Confidential Information of the Media Owner and may be used by Advertiser solely to evaluate and optimize the applicable campaign.
Representations and Warranties	Each party represents and warrants that (a) it is duly organized and in good standing and has full power and authority to enter into and perform this Term Sheet; (b) this Term Sheet has been duly authorized by all necessary corporate or limited liability company action (including, in the case of BF, approval by the Audit Committee of its Board of Directors) and constitutes its valid and binding obligation; (c) its execution and performance of this Term Sheet do not conflict with any law, order or agreement binding on it or its Affiliates; (d) as Media Owner, it owns or controls the Media Platforms on which it sells Purchased Media and has the right to sell such inventory; and (e) as Advertiser, its advertisements and any materials it supplies will not infringe or misappropriate any third-party right, will not be defamatory or obscene, and will comply with applicable law.
Indemnification; Limitation of Liability	Each Advertiser shall defend, indemnify and hold harmless the Media Owner and its Affiliates and their respective directors, officers, employees and agents from and against all third-party claims, losses, liabilities and expenses (including reasonable attorneys' fees) arising out of or relating to Advertiser's advertisements, products, services, Marks or materials, or Advertiser's breach of this Term Sheet or applicable law. Each Media Owner shall defend, indemnify and hold harmless the Advertiser and its Affiliates and their respective directors, officers, employees and agents from and against all third-party claims, losses, liabilities and expenses arising out of any claim that the Media Owner's Media Platforms (excluding Advertiser materials) infringe a third party's intellectual property rights, or Media Owner's breach of this Term Sheet or applicable law. EXCEPT FOR A PARTY'S INDEMNIFICATION OBLIGATIONS, PAYMENT AND SHORTFALL OBLIGATIONS, BREACH OF CONFIDENTIALITY, FRAUD, GROSS NEGLIGENCE OR WILLFUL MISCONDUCT, (A) NEITHER PARTY SHALL BE LIABLE FOR ANY INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES OR LOST PROFITS, AND (B) EACH PARTY'S AGGREGATE LIABILITY UNDER THIS TERM SHEET SHALL NOT EXCEED THE AMOUNTS PAID OR PAYABLE TO IT HEREUNDER IN THE TWELVE (12) MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM.

Non-Exclusivity; Independent Contractors	This Term Sheet is non-exclusive. Nothing herein restricts either party or its Affiliates from purchasing media from, or selling media to, any third party, including competitors of the other party, or confers on either party any most-favored-customer or similar right. Neither party is obligated to purchase media in excess of its Spend Commitment. The parties are independent contractors, and nothing in this Term Sheet creates a partnership, joint venture, agency, franchise or fiduciary relationship between them or authorizes either party to bind the other.
Assignment and Change of Control	Neither party may assign or transfer this Term Sheet, or any of its rights or obligations hereunder, without the prior written consent of the other party, except that either party may, upon written notice, assign this Term Sheet in its entirety to a successor to all or substantially all of its business or assets to which this Term Sheet relates, provided that the assignor shall remain liable for all obligations accrued prior to the assignment. Any purported assignment in violation of this paragraph is void. This Term Sheet binds and benefits the parties and their permitted successors and assigns.

Force Majeure	Neither party shall be liable for any failure or delay in performance (other than payment obligations) caused by events beyond its reasonable control, including acts of God, war, terrorism, civil unrest, labor disputes, governmental action, epidemics, failures of third-party platforms, networks or utilities, or changes in third-party platform policies, provided it gives prompt notice and uses commercially reasonable efforts to resume performance. The Spend Commitments obligations shall be equitably adjusted for any period during which a Media Owner is unable to make inventory available by reason of such an event. If such an event continues for more than sixty (60) consecutive days, either party may terminate this Term Sheet upon written notice.
Notices	All notices hereunder shall be in writing and delivered by hand, nationally recognized overnight courier or email (with confirmation of transmission) to the addresses set forth on the signature page or as subsequently designated by notice. This Term Sheet (including its Schedules and any Insertion Orders) constitutes the entire agreement of the parties with respect to its subject matter and supersedes all prior proposals and understandings with respect thereto; provided that this Term Sheet does not amend, supersede or terminate any other agreement between the parties or their Affiliates in effect on the Effective Date, including any existing insertion orders, statements of work or services agreements, each of which shall continue in accordance with its terms. This Term Sheet may be amended or waived only by a written instrument signed by both parties (and, in the case of BF, approved in accordance with its Related Party Transactions Policy). If any provision is held unenforceable, the remainder shall continue in effect and the provision shall be enforced to the maximum extent permitted. No failure or delay in exercising any right shall operate as a waiver. This Term Sheet may be executed in counterparts and by electronic signature, each of which shall be deemed an original.

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this binding Term Sheet as of the Effective Date.

Allen Media, LLC **BuzzFeed, Inc.**

Signed Name: /s/ Tom O'Brien Signed Name: /s/ Matthew Omer

Printed Name: Tom O'Brien Printed Name: Matthew Omer

Title: Executive Vice President Title: Chief Financial Officer

Local Now and BuzzFeed Trademark License Binding Term Sheet

This binding trademark license term sheet ("Term Sheet") is by and between LocalNow, LLC, a Delaware limited liability company ("LN"), BuzzFeed, Inc., a Delaware corporation, and BuzzFeed Media Enterprises, Inc., a Delaware corporation (BuzzFeed, Inc. and BuzzFeed Media Enterprises, together, "BF") (LN and BF, collectively, the "parties" and each a "party"), for LN's license of certain trademarks owned by BF.

Parties	LocalNow, LLC and BuzzFeed, Inc.
Effective Date	The date on which this Term Sheet has been executed and delivered by both parties (the "Effective Date"). BF represents and warrants that this Term Sheet shall only be executed by BF, following approval of this Term Sheet by the Audit Committee of the Board of Directors of BF ("Audit Committee") in accordance with BF's Related Party Transactions Policy and its subsequent ratification by the disinterested directors of the full Board.
Service	"*Service*" shall solely mean the (i) streaming platform currently called "Local Now", which shall be rebranded as "BuzzFeed TV" with the Licensed Marks, pursuant to this Term Sheet; (ii) LN's owned-and-operated channels called "Local Now", listed in Schedule A; and (iii) the proposed Licensed Marks usages listed on Schedule B. Any usages not outlined on Schedules A or B shall be subject to the Audit Committee's prior written approval, which approval may be withheld in the Audit Committee's sole, complete, and unfettered discretion; provided, however, that the parties shall work in good faith to negotiate as a separate agreement the addition of BuzzFeed-branded FAST channels not on Schedule A or B to the Service on terms consistent with the Licensed Service Distribution Agreement (defined below). Any further rebranding of LN platforms, channels, applications or services using the Licensed Mark will require the Audit Committee's prior written consent, which consent may be withheld in the Audit Committee's sole, complete, and unfettered discretion.

Licensed Marks	"Licensed Marks" shall mean solely (a) the trademarks, service marks and logos expressly identified on Schedule C, in the forms shown on Schedule C, (b) the domain names expressly identified on Schedule C (the "Licensed Domain Names"), and (c) any Derivative Marks approved in writing by the Audit Committee pursuant to the "Approval Rights / New Marks / Derivative Marks" paragraph. The Licensed Marks exclude any other trademark, trade name, logo, trade dress or brand of BF or its subsidiaries, whether now existing or hereafter adopted, not included on Schedule C. Schedule C may be updated only by written agreement between LN and BF (with the consent of the Audit Committee, which consent may be withheld in the Audit Committee's sole, complete, and unfettered discretion).
Licensed Rights	"*Licensed Rights*" shall mean LN's use of the Licensed Marks in and in connection with the branding of the Service and the advertising, marketing, promotion and distribution of same (specifically, with respect to distribution, via the "Distribution Methods" described below). For the sake of clarity and the elimination of doubt, BF shall not be providing any content whatsoever under this Term Sheet.
Distribution Methods	LN may distribute the Service to end users via any technology, device or medium, including, without limitation, (a) websites and web applications; (b) applications for mobile phones and tablets; (c) applications and channels on connected-television platforms, smart-television operating systems, streaming media devices and gaming consoles; (d) virtual and traditional multichannel video programming distributors, including carriage of the Service as a linear channel or FAST channel within a third-party guide or application; (e) in-vehicle and other connected-device interfaces; and (f) over-the-air broadcast, in each case now known or hereafter devised. All such current uses are listed at Schedule D hereto.

Term and Termination	*Term*: An initial period of twelve months beginning on the Effective Date, and shall thereafter may renew this Term Sheet for an additional period ("Renewal Term") upon written agreement of the parties (subject to Audit Committee approval, which approval may be withheld in the Audit Committee's sole, complete, and unfettered discretion), subject to earlier termination in accordance with the "Termination" paragraph below (the Initial Term together with any Renewal Term, the "Term"). *Termination*: LN or the Audit Committee (on behalf of BF) may terminate the Term Sheet in its entirety for any reason by providing at least thirty (30) days' prior written notice to the other party. In addition, the Audit Committee (on behalf of BF) may selectively terminate the usage of the Licensed Marks as outlined in Schedule B (without otherwise terminating this entire Term Sheet) for any reason by providing at least thirty (30) days' prior written notice to LN of the specific usages it wishes to terminate, and, as to this type of termination, the Wind-down Period (as described below) shall not apply.
Wind-down Period	A period of up to three (3) months after termination, in LN's sole discretion, to allow for the wind-down of the use of the Licensed Marks by LN. During the Wind-down Period, LN shall continue to pay for its use of the Licensed Marks. After the Wind-down Period, LN shall not be permitted to use the Licensed Marks.

License Fee and Payments	*License Fee*: an annual fee of twenty percent (20%) on Incremental Revenue (as defined below). "*Incremental Revenue*" shall mean Revenue (as defined below) in excess of twenty-five million dollars ($25,000,000.00) ("Base Revenue") on an annualized basis (the Base Revenue resetting to $25,000,000 each year on the anniversary of the Effective Date), with such Revenue measured on a cumulative basis from the first day of the applicable contract year through the end of each Quarter (as defined below) until the end of the contract year. Base Revenue for a contract year shall increase by the Marketing Spend in the same contract year, as described below. "*Revenue*" shall mean all gross revenue recognized by LN, its affiliates and its sublicensees in accordance with United States generally accepted accounting principles ("GAAP"), consistently applied, primarily from or in connection with the Service branded with a Licensed Mark or any other use of the Licensed Marks or Derivative Marks that is derived and received from (a) advertising, sponsorship, promotional and purchased-media revenue (whether sold directly, programmatically or through intermediaries), (b) subscription, carriage, affiliate and license fees payable by distributors, platforms and other third parties, (c) licensing, data, commerce and other ancillary revenue, and (d) any revenue of the type described in (a) through (c) earned by an affiliate or LN or a sublicensee, less only (x) commissions actually paid to unaffiliated advertising agencies, (y) refunds and credits actually granted, and (z) sales, use and similar taxes collected, provided that aggregate deductions shall not exceed fifteen percent (15%) of gross revenue. Revenue derived from transactions with affiliates of LN shall be included at not less than fair market value. Revenue shall exclude only (i) amounts collected by LN as agent for, and remitted to, a content provider or distribution partner pursuant to a written agreement and (ii) for clarity, any amounts collected by LN that is not derived from the Service branded with a Licensed Mark (e.g., white labeling technology or software), or LN's use of the Licensed Marks or Derivative Marks. The term "affiliate" for purposes of "Revenue" shall mean affiliate marketing partners and not affiliate companies of LN. *Quarterly Calculation*: Revenue, Incremental Revenue and the License Fee shall be calculated quarterly, for each successive three (3) month period during each contract year of the Term beginning on the Effective Date (each, a "Quarter"). After the last day of each Quarter, LN shall calculate (i) the Revenue generated during such Quarter, (ii) the annualized Revenue run rate for each such Quarter, (iii) the Incremental Revenue, being the amount (if any) by which such annualized Revenue exceeds the Base Revenue for the then-current contract year, and (iv) the License Fee accrued for such Quarter, being twenty percent (20%) of such Incremental Revenue, calculated on an annualized basis and prorated for the applicable Quarter. *Quarterly Payment*: The License Fee payable in respect of each Quarter (the "Quarterly Payment") shall equal License Fee accrued through the end of such Quarter, less all Quarterly Payments previously made in respect of such Quarter. Each Quarterly Payment shall be due and paid within forty-five (45) days after the end of the relevant Quarter, together with a written statement certified by an officer of LN setting forth the Revenue, each deduction taken, cumulative Revenue, Incremental Revenue, Marketing Spend, and the calculation of the Quarterly Payment. Such certified statement shall be delivered within forty-five (45) days after the end of each Quarter, whether or not a Quarterly Payment is owed. The Quarterly Payments shall be paid in US dollars by ACH, wire or other agreed upon immediately available electronic funds transfer. LN shall pay BF a Quarterly Payment when there is Incremental Net Revenue in such Quarter, based on the Quarterly Calculation, after deducting any previous Quarterly Payment overpayment. *Late Payment*: If LN fails to pay any Quarterly Payment or any other License Fee on or before the date on which it is due, the unpaid amount shall accrue interest at the rate of two and a half percent (2.5%) per month (or, if less, the maximum rate permitted by

	applicable law), calculated and assessed on a per diem basis for each day from the date such amount was due until the date it is paid in full. Such interest shall also apply retrospectively to any amount determined pursuant to the "Reconciliation" paragraph to have been owed by LN and unpaid as of an earlier due date, accruing from such original due date. Interest shall be in addition to, and not in lieu of, any other right or remedy of BF hereunder.

Reconciliation	*Reconciliation:* At the end of each contract year during the Term, an independent audit shall be conducted by BF's auditors to assess whether the aggregate payments (including Quarterly Payments) made by LN to BF over the Term fell short of or exceeded the aggregate License Fee paid on the total Incremental Revenue above the Base Revenue and, depending upon whether there was an overpayment or a shortfall, the parties will, within 30 days of the conclusion of the audit, agree to a true up payment, to be paid within 60 days of the conclusion of the audit. If the audit determines that any License Fee was owed by LN and not paid when due (including any shortfall in any Quarterly Payment), such amount shall be paid by LN to BF as a true up payment in accordance with this paragraph, together with interest at the rate set forth in the "Late Payment" provision of the "License Fee and Payments" paragraph, accruing retrospectively from the date on which such amount was originally due.
Territory	The United States, its territories and possessions (the "Territory"). The Territory may be expanded to additional countries only with BF's prior written consent, which may be conditioned on LN's completion, at its expense, of clearance searches reasonably satisfactory to BF. BF makes no representation or warranty as to its rights in the Licensed Marks outside the United States, and any application to register a Licensed Mark or Derivative Mark in any jurisdiction shall be filed by BF, in BF's name, at LN's reasonable expense.

Exclusivity	Subject to LN's compliance with this Term Sheet, BF shall not, during the Term, license a third party to use the Licensed Marks as the brand name of a streaming platform in the Territory (the "Exclusive Field"). The foregoing is the sole exclusivity granted hereunder. BF and its subsidiaries expressly reserve, for themselves and their licensees, all other rights in the Licensed Marks, including the right to create, produce, distribute and brand video, audio and other content on any platform or medium (including streaming services, FAST channels, social media, podcasts and third-party platforms), to continue and renew all existing licenses, and to sell, transfer, license or otherwise dispose of any Licensed Mark or any business or property, in which case this Term Sheet shall bind the transferee only as to the Exclusive Field. The exclusivity in this paragraph shall automatically become non-exclusive upon any failure by LN to pay any amount when due that is not cured within ten (10) business days.

Use of Licensed Marks	LN may use the Licensed Marks in connection with the Service including in the distribution, promotion, advertising and marketing of the Service in compliance with all applicable laws. LN shall be permitted to sublicense the Licensed Marks to third parties solely to effectuate its use rights as outlined herein. LN shall use the Licensed Marks solely in the forms and in accordance with the brand guidelines, quality standards and content standards set forth on Schedule E, as BF may reasonably update from time to time (the "Brand Standards"). BF will not update the Brand Standards in a manner that frustrates the intent or the rights granted to LN herein. All uses of the Licensed Marks, including channel names, logos, trade dress, key art, user-interface elements, application-store listings, promotional spots, advertising and press materials not identified on Schedule B, shall be submitted to the Audit Committee for prior written approval, which approval may be withheld in the Audit Committee's sole, complete, and unfettered discretion; the Audit Committee's approval of initial launch materials may also be withheld in its sole, complete, and absolute discretion, and materials shall be deemed disapproved if the Audit Committee has not approved them in writing within ten (10) business days after submission. If LN uses a Licensed Mark in violation of the terms herein, BF shall send written notice to LN and LN shall modify the identified Licensed Mark within ten (10) business days to bring the Licensed Mark into compliance; failure to do so results, in addition to other remedies per this Term Sheet, in the immediate and automatic loss of LN's exclusivity rights as described in the "Exclusivity" paragraph. LN will not use the Licensed Mark in connection with the Service to publish or to allow to be published any message, suggestion or association that is unsafe, defamatory, pornographic, related to firearms, or morally repugnant or otherwise that could be reasonably expected to cause material harm to the reputation of the Licensed Marks.

Marketing	*Rights*: LN may use the Licensed Marks in marketing, promotion and advertising the Service, in each case subject to the approval and Brand Standards requirements of the "Use of Licensed Marks" paragraph. *Marketing Spend*: The amount of money or consideration (or the fair market value thereof) related to LN's advertising, marketing or promotion of the Service actually committed to in cash with third parties to run during the Quarter ("Marketing Spend") shall be added to the Base Revenue amount for said contract year for purposes of determining Incremental Revenue in connection with determining the Quarterly Payment for any Quarter.
Approval Rights/ New Marks/Derivative Marks	LN cannot create new marks using the Licensed Marks, without the advance written approval of the Audit Committee, which approval shall be within the Audit Committee's sole, complete, and absolute discretion). LN shall not, during or after the Term, adopt, use, register or attempt to register any trademark, trade name, domain name, social media handle or other identifier of the Service that incorporates or likely to cause consumer confusion with any Licensed Mark, including any mark or name of the Service containing "BuzzFeed," "Buzz", or "Feed", other than Derivative Marks approved by the Audit Committee as provided herein. Notwithstanding the foregoing, LN's right to adopt, use, register or attempt to register any trademark, trade name, domain name, social media handle or other identifier other than those using Licensed Marks or Derivative Marks shall be the same as any other unaffiliated third party of BF.

Ownership and Protection	*Licensed Marks*: LN acknowledges that BF (and its subsidiaries) are the sole and exclusive owners of the Licensed Marks and all goodwill associated therewith, that all use of the Licensed Marks and Derivative Marks by LN and its sublicensees, and all goodwill arising therefrom, shall inure solely to the benefit of BF, and that LN acquires no right, title or interest in the Licensed Marks other than the limited license expressly granted herein. LN shall not, during or after the Term, challenge or assist any third party in challenging BF's ownership of, or the validity or enforceability of, any Licensed Mark, or apply to register any Licensed Mark or any mark likely to cause consumer confusion. In the event LN does register any Licensed Marks, associated domain names, or Derivative Marks by LN without BF's authorization they shall be registered in the name of BF. All rights in and to the Licensed Marks not expressly granted to LN by this Term Sheet are reserved for the sole and exclusive benefit of BF. LN will use commercially reasonable efforts to preserve the validity of the Licensed Mark and shall promptly notify BF in writing of any suspected infringement, dilution or challenge of which it becomes aware. BF has the sole and exclusive right, in its sole, complete and unfettered discretion, to bring any action for or take any actions regarding trademark enforcement matters regarding the Licensed Marks, including the decision whether to send any notice or demand to any third party. LN shall not send any notice, demand or communication asserting rights in the Licensed Marks, and shall not commence any action with respect to the Licensed Marks, without BF's prior written consent. LN shall cooperate with BF, at BF's request and expense (as to LN's documented out-of-pocket costs), in any enforcement action. All recoveries shall belong to BF. *Service*: All rights in and to the Service, including any underlying intellectual property and technology (excepting content that BuzzFeed Studios, Inc. provided pursuant to the Allen Media Digital Licensed Service Distribution Agreement made Effective as of August 3, 2026 ("Licensed Service Distribution Agreement")), are reserved for the sole and exclusive benefit of LN. Nothing herein shall grant BF any ownership, use, or exclusivity rights, or any other right, to the Service, or the underlying intellectual property or technology of the Service (excepting the BF content that is the subject of the Licensed Service Distribution Agreement), except for the Licensed Mark used therein. Nothing herein shall prevent LN from transferring, selling, modifying or licensing the Service, or any underlying intellectual property (excepting the BF content that is the subject of the Licensed Service Distribution Agreement) or technology and BF will have no interest in any resulting proceeds, except to the extent provided herein (and in the Licensed Service Distribution Agreement).

Choice of Law/Venue	This Term Sheet shall be construed under the laws of the State of New York and any action relating to the Term Sheet shall be filed in a court of competent jurisdiction located in the county of New York, New York, where the parties agree to personal jurisdiction.
Related Party Matters	Related Party Matters. LN acknowledges that it is an affiliate of BF's controlling stockholder, that BF is a publicly traded company subject to the Securities Exchange Act of 1934 and the rules of The Nasdaq Stock Market, and that this Term Sheet and any amendment, waiver, renewal or sublicense consent hereunder constitute related party transactions subject to review and approval by the Audit Committee of BF's Board of Directors under BF's Related Party Transactions Policy. The parties acknowledge that the License Fee and other consideration hereunder have been determined by reference to an independent assessment of fair market value. All amounts payable to BF hereunder shall be paid in cash and shall not be set off, netted or withheld against any amount payable by BF or its affiliates under this Term Sheet or any other agreement, including any Reciprocal Media Commitment Term Sheet that might be executed and/or the Master Services Agreement (and its related Statements of Work) dated June 11, 2026. Notwithstanding the "Confidentiality" paragraph, BF may disclose this Term Sheet and its terms to the extent BF determines, on the advice of counsel, that disclosure is required or advisable under applicable securities laws, stock exchange rules or in response to any regulatory inquiry, and may file them as exhibits to its reports.

Representations and Warranties	Representations and Warranties. Each party represents and warrants that it is duly organized and in good standing, has full power and authority to enter into and perform this Term Sheet, and that this Term Sheet has been duly authorized (in the case of BF, including by the Audit Committee of its Board of Directors) and constitutes its valid and binding obligation. LN further represents, warrants and covenants that (a) the Service and all content distributed thereon will comply with applicable law and will not infringe, misappropriate or violate any third-party right or be defamatory or obscene; and (b) its performance hereunder will not conflict with any agreement binding on it or its affiliates. BF warrants and represents that, as of the Effective Date, it has not granted any third party a license to use the Licensed Marks in the Exclusive Field in the Territory that is inconsistent with the exclusivity granted herein, and during the Term, BF will maintain ownership or sufficient rights in and to the Licensed Marks to license them under this Term Sheet. EXCEPT AS EXPRESSLY SET FORTH IN THIS PARAGRAPH, THE LICENSED MARKS ARE LICENSED “AS IS,” AND BF MAKES NO, AND HEREBY DISCLAIMS ALL, REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING AS TO VALIDITY, REGISTRABILITY, NON- INFRINGEMENT, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

Indemnification, Limitation of Liability, and Insurance	Indemnification; Limitation of Liability; Insurance. LN shall defend, indemnify and hold harmless BF, its subsidiaries and their respective directors, officers, employees and agents from and against all third-party claims, losses, liabilities, judgments, settlements and expenses (including reasonable attorneys' fees) arising out of or relating to (a) the Service or any content, advertising, products or services offered on or through it, (b) the operation of LN's business, including data collection, privacy, consumer-protection and employment matters, (c) any use of the Licensed Marks other than as expressly permitted and approved hereunder, (d) the acts or omissions of any sublicensee, or (e) LN's breach of this Term Sheet. BF shall defend and indemnify LN its subsidiaries and their respective directors, officers, employees and agents from and against all third-party claims, losses, liabilities, judgments, settlements and expenses (including reasonable attorneys' fees) arising out of or relating to (w) LN's use of the Licensed Marks in the Territory, in the form approved by BF and in accordance with this Term Sheet, infringes such third party's United States trademark rights, (x) BF's use of any Licensed Mark, (y) BF's breach of this Term Sheet or (z) claims that challenge BF's right to grant the license to LN as provided in this Term Sheet. EXCEPT FOR LN'S INDEMNIFICATION OBLIGATIONS, REPRESENTATIONS AND WARRANTIES, GROSS NEGLIGENCE, WILLFUL MISCONDUCT, FRAUD, BREACH OF CONFIDENTIALITY, OR UNAUTHORIZED USE OF THE LICENSED MARKS, NEITHER PARTY SHALL BE LIABLE FOR INDIRECT, INCIDENTAL, CONSEQUENTIAL, SPECIAL OR PUNITIVE DAMAGES, AND BF'S AGGREGATE LIABILITY HEREUNDER SHALL NOT EXCEED THE LICENSE FEES ACTUALLY RECEIVED BY BF IN THE TWELVE (12) MONTHS PRECEDING THE EVENT GIVING RISE TO THE CLAIM. LN shall maintain, at its expense, media liability / errors and omissions insurance and cyber liability insurance each with limits of not less than $10,000,000 per claim, and commercial general liability and umbrella insurance with limits of not less than $5,000,000 per occurrence, in each case with insurers rated A- or better, naming BF and its subsidiaries as additional insureds, and shall furnish certificates upon request.

Assignment and Change of Control	Assignment. LN may assign this Term Sheet, in whole or in part, without consent to any affiliate or to any successor to or acquirer of LN or the Service, whether by operation of law, by merger or consolidation, by Change of Control or otherwise; provided, however, that doing so gives rise to an immediate right to terminate this Term Sheet by the Audit Committee. BF may assign this Term Sheet, in whole or in part, without consent to any affiliate or to any successor to or acquirer of any Licensed Mark or of any business or property of BF. "Change of Control" means any transaction or series of transactions by which (a) Allen Media, LLC ceases to control, directly or indirectly, LN, or (b) any person or group acquires control of LN or all or substantially all of its assets or of the Service.
Confidentiality and Public Announcements	Confidentiality; Publicity. Each party shall hold the terms of this Term Sheet and all non-public information of the other party received hereunder in confidence, using at least reasonable care, and shall not disclose or use it except to perform this Term Sheet, subject to customary exclusions for information that is public, previously known, independently developed or rightfully received from a third party, and to disclosures required by law, regulation, stock exchange rule or legal process (with prompt notice where permitted) and, in the case of BF, as permitted by the "Related Party Matters" paragraph. All press releases, launch announcements and other public statements regarding this Term Sheet, the rebranding of the Service or the relationship between the parties shall be subject to each party's prior written approval, not to be unreasonably withheld, conditioned or delayed. The Service shall state, in language mutually approved, that the Service is owned and operated by LN under license from BF in the legal disclosure areas of LN's applications and websites. These obligations survive for three (3) years after the Term.
Compliance with Laws; Date, Privacy, and Consumer Protection	Compliance; Data. LN is solely responsible for the operation of the Service in compliance with all applicable laws, regulations and industry codes, including privacy and data-protection, consumer-protection, advertising, accessibility, children's programming and telecommunications laws. LN's terms of service and privacy policy for the Service shall identify LN as the operator of the Service and the controller of all personal information collected through it, shall state that BF does not operate the Service and is not responsible for its content or data practices. LN shall not provide personal information to BF except under a written data processing agreement. The parties will work in good faith in establishing and maintaining brand-safety and advertising-acceptance policies with respect to all advertising on the Service.

Registration, Maintenance, and Recordation	Registration and Maintenance. BF shall have the sole right, in its discretion, to file, prosecute, maintain, renew and record registrations and applications for the Licensed Marks and Derivative Marks. LN shall reimburse BF for the reasonable costs of any application, registration, renewal or recordation made at LN's request, and shall promptly furnish specimens of use, declarations and other cooperation reasonably requested by BF. LN shall not file any application or document with any trademark office or domain registry using the Licensed Marks or Derivative Marks.
Effect of Termination and Survival	Effect of Termination. Upon termination or expiration of this Term Sheet, (a) all License Fees accrued through the effective date of termination shall become due and payable within thirty (30) days; (b) LN shall deliver a final certified statement and payment within thirty (30) days after the end of any wind-down period; (c) both parties shall comply with the "Wind-down Period" paragraph; and (d) the "License Fee and Payments," "Annual Reconciliation; Audit," "Ownership and Protection," "Related Party Matters," "Representations and Warranties," "Indemnification; Limitation of Liability; Insurance," "Confidentiality; Publicity," "Compliance; Data," "Choice of Law/Venue" and this paragraph shall survive.
Notices; Entire Agreement	All notices shall be in writing and delivered by hand, nationally recognized overnight courier or email (with confirmation) to the addresses on the signature page or as subsequently designated. This Term Sheet (with its Schedules) constitutes the entire agreement of the parties with respect to the Licensed Marks and supersedes all prior proposals and understandings with respect thereto. In the event of any conflict, this Term Sheet shall control with respect to the Licensed Marks; the Master Services Agreement dated June 11, 2026 and SOW No. 0001 shall govern the mechanics of advertising sales; and the Reciprocal Media Commitment Term Sheet shall govern the purchase of media between BF and Allen Media, LLC and its affiliates. This Term Sheet may be amended, waived or renewed only by a written instrument signed by both parties and, in the case of BF, approved in accordance with its Related Party Transactions Policy. The parties are independent contractors; nothing herein creates a partnership, joint venture, agency or franchise, and neither party may bind the other. If any provision is held unenforceable, the remainder shall continue in effect. No failure or delay in exercising any right shall operate as a waiver. This Term Sheet may be executed in counterparts and by electronic signature.

[Signature page to follow]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this binding Term Sheet as of the Effective Date.

LocalNow, LLC **BuzzFeed, Inc.**

Signed Name: /s/ Tom O'Brien Signed Name: /s/ Matthew Omer

Printed Name: Tom O'Brien Printed Name: Matthew Omer

Title: President, WeatherGroup LLC Title: Chief Financial Officer

BuzzFeed Media Enterprises, Inc.

Signed Name: /s/ Matthew Omer

Printed Name: Matthew Omer

Title: Chief Financial Officer

Exhibit 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Byron Allen, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BuzzFeed, Inc. ("the registrant");

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.

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: November 9, 2026

By: /s/ Byron Allen

Byron Allen
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Matt Omer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BuzzFeed, Inc. (the "registrant");

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.

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.

November 9, 2026

By: /s/ Matt Omer
Matt Omer
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Byron Allen, Chief Executive Officer of BuzzFeed, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

November 9, 2026

By: /s/ Byron Allen
Byron Allen
Chief Executive Officer
(Principal Executive Officer)

Exhibit 32.2

CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Matt Omer, Chief Financial Officer of BuzzFeed, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2026 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

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

November 9, 2026

By: /s/ Matt Omer

Matt Omer
Chief Financial Officer
(Principal Financial Officer)