JONAH PERETTI
Founder & CEO
Building a Content Engine for the Future of Digital Media

MARCELA MARTIN
President
Building a Robust Operating Model for Digital Media
TODAY’S PRESENTERS

Jess Probus
GM, BuzzFeed

Donnie Kwak
GM, Complex

Hannah Bricker
GM, Tasty

Chris Schonberger
GM, First We Feast

Editorial Leadership & Innovation
Today’s Presenters

Andrew Guendjoian
Head of Sales
Bringing the Combined Brand Portfolio to Market

Felicia DellaFortuna
CFO
Business Model Overview & Financial Outlook
Forward-Looking Statements

Certain statements in this presentation (this “Presentation”) may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which statements involve substantial risks and uncertainties. BuzzFeed, Inc.’s (“BuzzFeed” or the “Company”) 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 (including our outlook for FY 2023 and beyond) or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words “anticipate,” “affect,” “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 may include, for example, statements about: (1) anticipated trends, growth rates, and challenges in our business and in the markets in which we operate; (2) demand for products and services and changes in traffic; (3) changes in the business and competitive environment in which we operate; (4) developments and projections relating to our competitors and the digital media industry; (5) the impact of national and local economic and other conditions and developments in technology, each of which could influence the levels (rate and volume) of our advertising, the growth of our business and the implementation of our strategic initiatives; (6) poor quality broadband infrastructure in certain markets; (7) technological developments including artificial intelligence; (8) our success in retaining or recruiting, or changes required in, officers, key employees or directors; (9) our business, operations and financial performance, including expectations with respect to our financial and business performance and the benefits of our restructuring, including financial projections and business metrics and any underlying assumptions thereunder and future business plans and initiatives and growth opportunities; (10) our future capital requirements and sources and uses of cash, including, but not limited to, our ability to obtain additional capital in the future in a higher interest rate environment and any impacts of bank failures or any restrictions on our ability to access our cash and cash equivalents; (11) expectations regarding future acquisitions, partnerships or other relationships with third parties; (12) developments in the law and government regulation, including, but not limited to, revised foreign content and ownership regulations; (13) the anticipated impacts of current global supply chain disruptions, further escalation of tensions between Russia and Western countries and the related sanctions and geopolitical tensions, as well as further escalation of trade tensions between the United States and China; the inflationary environment; the tight labor market; the continued impact of the COVID-19 pandemic and evolving strains of COVID-19; and other macroeconomic factors on our business and the actions we may take in the future in response thereto; and (14) our ability to maintain the listing of our Class A common stock and warrants on the Nasdaq Stock Market LLC.

The forward-looking statements contained in this Presentation 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, uncertainties (some of which are beyond our control) 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, those factors described under sections entitled “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2022, our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, and the Company’s other filings with the Securities and Exchange Commission (“SEC”). 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.
Use of Data
This Presentation 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, 2022 and the Company’s other filings with the SEC. These and other factors could cause results to differ materially from those expressed in these publications and reports.

Trademarks and Trade Names
BuzzFeed owns or has rights to various trademarks, service marks and trade names that it uses in connection with the operation of its businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with the Company, or an endorsement or sponsorship by or of the Company. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that the Company will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks and trade names.

Description of Adjusted EBITDA
Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures and represent key metrics 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, interest expense, net, other income, net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, change in fair value of derivative liability, restructuring costs, transaction-related costs, public company readiness costs, and other non-cash and non-recurring items that management believes are not indicative of ongoing operations. Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by revenue for the same period.

We believe Adjusted EBITDA and Adjusted EBITDA margin are relevant and useful information for investors because they allow investors to view performance in a manner similar to the method used by our management. There are limitations to the use of Adjusted EBITDA and Adjusted EBITDA margin and our Adjusted EBITDA and Adjusted EBITDA margin 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 and Adjusted EBITDA margin should not be considered a substitute for measures prepared in accordance with GAAP.

Definition of Time Spent
We define “Time Spent” as the time audiences spend engaging with our content across our owned and operated US sites, as well as YouTube and Apple News in the US, as measured by Comscore and on Facebook, as reported by Facebook.
(Excludes platforms for which we do not have advertising capabilities that materially contribute to our revenues, including TikTok, Instagram, Snapchat and Twitter.)
Building a **Content Engine** for the Future of Digital Media

**JONAH PERETTI**

Founder & CEO
We have a portfolio of premium brands and IP that define culture... and a massive, loyal and highly engaged young audience.
BuzzFeed, Inc. strives to spread truth, joy, and creativity on the internet.
ADAPTATION IS IN OUR DNA

2006
Jonah Peretti launches BuzzFeed

2014
Audience Growth
Launch of iPhone

2016
Topline Growth & Diversification
Introduces trusted editorial shopping content

2017
Profitable Revenue Growth
Tasty debuts kitchen line at Walmart

2018
Profitable Revenue Growth
Surpasses $100M in revenue from new revenue streams

2020
Profitable Revenue Growth
BuzzFeed Studios partnership with Lionsgate to produce feature films

2021
Profitable Revenue Growth
Acquires BuzzFeed, Inc. goes public NASDAQ: BZFD

2022
BuzzFeed, Inc. goes public NASDAQ: BZFD

2023
Audience Growth
Launches AI-powered content

2014
Introductory editorial shopping content

2017
Tasty debuts kitchen line at Walmart

2018
Launch of the BuzzFeed Creators Program

2020
Launch of the BuzzFeed Creators Program

2021
BuzzFeed Creators Program

2023
Complex onboards inaugural Creator Class
The future of digital media will be defined by creators and AI, and cultural moments will be the new currency.
BUZZFEED, INC. HAS ESTABLISHED A STRATEGIC POSITION AND CORE COMPETITIVE ADVANTAGES IN THE ECOSYSTEM OF AUDIENCES, ADVERTISERS, PLATFORMS, AND CREATORS

LEADING DESTINATION FOR MILLENNIALS AND GEN Z

AI-ENABLED TECH STACK POWERING ICONIC BRANDS

RELIABLE FIRST PARTY DATA & CROSS-PLATFORM INSIGHTS FOR ADVERTISERS

PREMIUM, BRAND-SAFE ADVERTISING OPPORTUNITIES

TRUSTED NETWORK OF CREATORS

DELIVERING CULTURAL MOMENTS AT SCALE FOR ADVERTISERS
Building a Robust Operating Model for Digital Media

MARCELA MARTIN

President
LEADING DESTINATION FOR GEN Z AND MILLENNIALS

US Gen Z and Millennials spend vastly more time consuming our content than that of other digital media companies in our competitive set, according to Comscore.

Source: Comscore: Media Metrix; Key Measures, 2022
As platforms continue to struggle with the policing of user-generated content and the impact to advertisers on their platforms, BuzzFeed has become a trusted partner in providing high-quality, brand-safe content at scale to serve advertiser demand. Our iconic, category-leading brands have loyal, highly engaged audiences — from food lovers to sneakerheads to parents — and everyone in between.
TRUSTED NETWORK OF CREATORS

As an advertiser, it can be difficult to navigate the world of influencers and creators. Our platform brings together contextual alignment with hard-to-reach audience demographics, a trusted network of creator talent, and a comprehensive suite of tools, technology and resources for creators to power their entire content creation and monetization engine — all of which enable advertisers to tap into lucrative, influencer-led advertising opportunities.

| 100+ Creators | partner with us to create content for our brands |
| 5K+ Content Pieces | featuring our creators were **published** across our network in 2022 |
| 1B+ Views | **generated** by our Tasty creator-led short-form videos |
AI-ENABLED TECH STACK POWERING ICONIC BRANDS

Our proprietary technology stack is powered by artificial intelligence and machine learning, and trained on BuzzFeed proprietary data to optimize publishing across our owned and operated and third-party platforms. This enables us to attract larger, more engaged audiences and capture deeper, more reliable insights — delivering high-quality content at massive scale and low cost.
EXPANDING OUR FIRST PARTY DATA SOLUTIONS WITH THE HELP OF AI

With a broad and diverse audience and scaled distribution across platforms, we capture rich first party data and third-party platform insights across our audience — offering advertisers the contextual alignment and tools they need to effectively and efficiently reach massive young audiences — particularly as the internet continues to move toward a cookieless future. By leaning further into AI, we see the opportunity to capture and better understand a much bigger data set around our audience and the performance of our content.
Delivering cultural moments at scale for advertisers

Moments are defined as having a combination of scarcity and unaided demand. Moments can be homegrown or they can be part of the pop culture calendar. Very few partners can deliver Voice and Scale together in one package. BuzzFeed, Inc. is a one-stop shop for big moments in culture that marketers can plan for and advertise around. And, by leaning into our combined brand portfolio, we see an opportunity to deliver even bigger moments for our audiences and advertising partners.
We have made strategic and organizational changes to the business in order to unlock the full monetization potential of our combined brand portfolio and competitive advantages.

- Realigned sales team for speed and efficiency
- Developed portfolio-wide GTM strategy
- Increased audience engagement around new platforms and formats
- Reduced content creation cost structure, aligning to platforms and formats driving growth
- Leaning into Creators and AI to rapidly expand content output without adding fixed costs
- Begin closure of BuzzFeed News
- 25%+ headcount reduction driving lower cash compensation structure
- Reduced real estate footprint
- Streamlined operating expenses across our S&M, R&D and G&A cost structures
Buzzfeed, Inc. is positioned at the intersection of multiple large and growing markets.

1. Digital Advertising: $250B+/+8%
2. eCommerce: $850B+/+17%
3. Creator Economy: $60B+/+11%

Artificial intelligence is expected to drive more than $80B in market expansion by 2025.

Sources: 1 eMarketer 2022 2 Statista, February 2023; Consumer Growth & eCommerce, MKM Partners, December 2022 3 Citi GPS: The Creator Economy March 2023 4 Sizing the $6T AI Internet Opportunity, Morgan Stanley, March 2023
GROWTH DRIVERS: 1. INCREASE AUDIENCE ENGAGEMENT

- **CREATORS**
  - Tasty Residents grew their followers by up to 50%
  - Creator content sees a 2x+ lift in reach and engagement when posted on Tasty channels
  - Hot Ones featuring Jenna Ortega earned 100M+ views across platforms

- **AI**
  - Infinity Quizzes generate 40% higher time spent per user, on average, as compared to our traditional quiz format
  - Our chatbot game delivered 4x time spent vs. static content

- **CULTURAL MOMENTS**
  - ComplexCon brings together tens of thousands of fans willing to spend hundreds of dollars per person, on average
GROWTH Drivers: 2. Expand Customer Base

- Creators
- AI
- Cultural Moments

Don’t worry, robots think quickly! (And by quickly we mean in about 15 seconds.)
GROWTH DRIVERS: 3. EXTEND IP ACROSS MULTIPLE REVENUE STREAMS

STUDIOS
- Film
- TV
- Podcasts
- FAST Channels

COMMERCE
- Affiliate
- Licensing
- Experiential

INTERNATIONAL
- Scaling through partnerships
# Measuring Success

## Operational KPIs

<table>
<thead>
<tr>
<th>Advertising</th>
<th>Content</th>
</tr>
</thead>
<tbody>
<tr>
<td>Time Spent</td>
<td># of Advertisers</td>
</tr>
<tr>
<td></td>
<td>Advertising Spend Retention %</td>
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<td></td>
<td>BuzzFeed Studios Feature Film Slate</td>
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</table>

## Financial KPIs

<table>
<thead>
<tr>
<th>Revenues Growth % vs. Public Peers</th>
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<tbody>
<tr>
<td>Adjusted EBITDA¹ $</td>
</tr>
<tr>
<td>Adjusted EBITDA¹ Margin %</td>
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<tr>
<td>Cash Flow</td>
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</table>

¹ A non-GAAP financial measure
KEYS TO BUILDING A BETTER DIGITAL MEDIA BUSINESS

AUDIENCE ENGAGEMENT + CREATOR & AI ENABLED CONTENT + BRAND SAFETY

- Great entertainment for our audiences
- Massive audience engagement for advertisers
- Significant operating leverage for our shareholders
MASTERING THE ART OF DATA-DRIVEN STORYTELLING
PIO EERING THE FUTURE OF CONTENT WITHAI
BuzzFeed’s quiz of the future uses the magic of AI to create infinite results uniquely personalized to you.

Audience time spent

\~40% HIGHER

Check out our AI quizzes here!
Under The Influencer

Audience time spent 4X HIGHER than static quizzes

Think you have it takes to become a top-tier influencer? Talk to our AI Influencer Coach and find out if you’re the next Kim K.

What’s your name?

Let’s play

Heather’s Social Stats
Followers: 1.33m
Money Earned: $0

The Clout Queen
Okay, okay, not bad Heather. You know how to hustle. But next time, ask for more than just a pair of shoes. Now, let’s move on to the next question. 2. What type of running gear would you want to launch?
AI IMPOSTER: A MULTIPLAYER CHAT GAME TO GUESS WHICH PLAYER IS THE AI

An AI posing as a human has infiltrated the group chat, it's your job to find them before time runs out.

There are 3 humans and 1 AI waiting to play

Copy invite link

Waiting for host to start the game...

What did you eat for breakfast?

- R2-D2: Eggs and bacon
- HAL 9000: Eggs and bacon

You were accused of being the AI

Who do you think the AI imposter is?

- 2 votes: R2-D2
- 1 vote: cat013
- 1 vote: HAL 9000
EXTENDED UNIVERSE OF IP ENABLES RAPID PROTOTYPING, ENGAGES AUDIENCES AROUND CULTURAL MOMENTS
DONNIE KWAK
GM, COMPLEX
COMPLEX REPRESENTS THE PAST, PRESENT, AND FUTURE OF CONVERGENCE CULTURE.
A BRIEF HISTORY OF COMPLEX

2002
- ISSUE #1 PUBLISHED

2003
- COMPLEX.COM GOES LIVE

2011
- PIGEONS & PLANES, SOLE COLLECTOR
- SNEAKER SHOPPING PREMIERE

2016
- COMPLEX CON LAUNCH

2020
- COMPLEXLAND LAUNCH
- KID CUDI DOC SOLD TO AMAZON

2021
- BUZZFEED, INC. ACQUIRES

2022
- 20TH ANNIVERSARY CELEBRATED
BRAND-DRIVEN TENTPOLES DRIVE MOMENTS IN CULTURE

PREMIUM PROGRAMMING

COMPLEXCelebrates HIP-HOP 50

COMPLEXCON
INTRODUCING
THE
COMPLEX
NETWORKS
CREATORS

ALANA YZOLA
@alanamyzola
PIERCE SIMPSON
@pierce.simpson
DREA OPPAN
@dreapeverywhere
AIDAN GALASSETTI
@aidangalassetti
CLAIRE ATEKU
@claireateku
ROCKY COLLINS
@therockycollins

FRENCHY
@gofrenchy
DIPIKHA DUTT
@itspikaaa
CYRIL “C ROY” PALMER
@cyrilroypalmer
ROSS MAC
@macconomics
KAYCE KIRIHARA
@infamouskayce
JEM SAN
@jemsanthefoodgod

BRENDAN DUNNE
@brendandunne
MATT WELTY
@matthewweltzy
BILL DREXLER
@opcameraquybil
RACKS HOGAN
@itularcks
AJ ANDREWS
@theajandrews
JAZMYN W
@jazmynw
HANNAH BRICKER
GM, Tasty
Two-way conversation is a community for home cooks who play with their food. Tasty is not just a cooking platform but also a source of inspiration, escape, and entertainment. More than utility, it connects people with their food and fosters a sense of community. First launched in 2015, Tasty has grown into the largest, most engaged food community on the internet with tens of millions of followers across platforms. 8 in 10 members of our audience actually try a recipe after seeing it on Tasty.

Sources: 1 Tubular Intelligence, 2022. 2 Tasty Social Actions Research, August 2022.
2015
Tasty launches!

2016
Tasty Cookbooks debut.

2019
Tasty app becomes a mobile, shoppable destination.

2020
Tasty cookware sets enter kitchens across the US via Walmart.

2021
Tasty cracks shows, like Making It Big.

2022
Tasty cracks new food innovation formats from residents to the metaverse to experiential.

Source: ¹Tubular Intelligence, 2022.
OVER THE LAST YEAR, TASTY HAS BECOME
THE ULTIMATE CREATOR PLATFORM

HOW WE STARTED
As vertical video took off, the Tasty audience sought deeper connections with more Creators who reflected their perspectives

HOW WE SCALLED
Tasty launched a residency program to propel Emerging Voices into Foodtok talent – solving creator pain points through Tasty’s insights and content expertise

WHAT’S NEXT
In 2023, we’re expanding the residency to bring on more talent and broadening our Creator Footprint

Creator content performed above our audience benchmarks, driving higher views on TikTok and Instagram

More than 1B+ VIEWS of Creator-led Reels in 2022

# of Creators

>10x

50

5

>10x

22

23
Meet Our TASTY RESIDENTS

Our Residency program onboards emerging creators for a 40-week experience to grow their audiences and create content for Tasty Platforms.

Gideon General @gidsgids
Jeri Mobley @whisperofyum
Toni Chapman @themoodyfoody
Alexa Santos @alexawhatsfordinner
Jasmine and Tea @jasmineandtea
Sarah Bành @groovyfoodiess
Jeff Ilechie @blessitsjeff
TASTY’S BRAINTRUST ACCELERATES CREATORS’ INFLUENCE.

Backed by the publishing power of Tasty from ideation, format development, and content distribution, creators are able to access a shared eager-to-cook audience that pays off in stronger content performance on every channel.

Reach & Engagement Superboost
The same creator content sees a 2x+ lift in reach and engagement when posted on Tasty channels.¹

Stardom-level Growth
Tasty Residents increased their audiences, growing their followers by up to 50%.³

Instant Series Adoption
Tasty formats + creator break the internet! Series led to 110x views than standard creator content.²

Source: ¹BuzzFeed Social Data vs. Creator Channel Data; January 2023; ²Potatoes 100 Ways Average Views vs. Jeri’s Tasty Video Average Views; January 2023; ³BuzzFeed Social Data vs. Creator Channel Data; January 2023
A BRIEF HISTORY OF FIRST WE FEAST

2012
FWF Launches as a Food and Pop Culture Site

2014
FWF Wins James Beard Award for “Best Group Food Blog”

2015
HOT ONES Premieres

2018
THE BURGER SHOW Launch

2019
FWF’s Food Skills Win James Beard Award for “Online Video, On Location”

2020
BURGER SCHOLAR SESSIONS Launches

2021
HOT ONES Nominated for Its Daytime Emmy Award

2022
HOT ONES Launches Its First Product at Walmart
ACROSS 20 SEASONS AND MORE THAN 300 EPISODES, HOT ONES HAS DRIVEN MANY POP CULTURE MOMENTS
MONETIZING **HOT ONES** ACROSS MULTIPLE CHANNELS

- **PREMIUM SPONSORSHIPS**
- **EXPERIENTIAL**
- **BRANDED CONTENT**
- **COMPLEX CON**
- **COMMERCIALS**
- **SPINOFFS**
EXTENDING THE HOT ONES IP UNIVERSE ... WHAT'S NEXT?

SPORTS

SPINOFFS

RETAIL EXPANSION

Nestle
Walmart
Kroger
Bringing the Combined Brand Portfolio to Market

ANDREW GUENDJOIAN

Head of Sales
BUZZFEED, INC. IS A RARE DIGITAL COMPANY WITH BOTH VOICE AND SCALE
OUR COMBINATION OF VOICE AND SCALE ATTRACTS MASSIVE HOUSEHOLD BRANDS ACROSS SOME OF THE LARGEST ADVERTISING CATEGORIES

<table>
<thead>
<tr>
<th>CPG</th>
<th>Retail</th>
<th>Entertainment</th>
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<tr>
<td>Coca-Cola</td>
<td>Walmart+</td>
<td>LIONSGATE</td>
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<tr>
<td>Campbell’s</td>
<td>amazon</td>
<td>UNIVERSAL</td>
</tr>
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<td>Nestle</td>
<td>Unilever</td>
<td>prime video</td>
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<td></td>
<td>Target</td>
<td>Disney+</td>
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<td>State Farm</td>
<td>McDonald's</td>
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RE-ACCELERATING REVENUE GROWTH WITH A STREAMLINED ORG STRUCTURE

1. Working horizontally across the full brand portfolio
2. Driving increased focus on five core revenue verticals
3. Maximizing new business with greater sales coverage
4. Accelerating knowledge transfer
BRINGING THE COMBINED BRAND PORTFOLIO TO MARKET

CREATORS

AI

CULTURAL MOMENTS

BuzzFeed

HUFFPOST

TASTY

COMPLEX

HOTONES

FIRST WE FEAST

FIRST WE TEAST
Monetizing Creators

Campaign exceeded industry benchmarks for:

- Click-through rate
- Time spent
- Video completion rate

Surpassed client expectations for:

- Brand awareness
- Audience reach
Monetizing Artificial Intelligence

Buzzy is thinking

Don’t worry robots

think quickly.

(And by quickly we

mean in about 15

seconds.)
Spotlight: Latine Heritage Month

Top & Next-Up: Latine-Owned Fashion & Streetwear Brands

Creator cuisine swaps & discovery

Premium branded content

Celebrating Latine brands

Top & Next-Up: Latine-Owned Fashion & Streetwear Brands

Power by Creators. For the Latine community, by the community
EXTENDING THESE REVENUE BLUEPRINTS ACROSS OUR BRAND PORTFOLIO
Business Model Overview & Financial Outlook

FELICIA DELLAfortuna

CFO
BUILDING A STRONG, PROFITABLE DIGITAL MEDIA COMPANY

DIVERSIFIED REVENUE MODEL

- Hundreds of millions of dollars in revenue across Advertising, Content, and Commerce

SCALEd, CROSS-PLATFORM NETWORK

- Delivering cultural moments at scale that marketers can plan for and advertise around

DATA-DRIVEN CONTENT FLYWHEEL POWERED BY CREATORS & AI

- Rich first party data driving over 1B impressions on behalf of more than 150 advertisers

STRONG, TRUSTED BRANDS

- #1 in time spent among US Gen Z and Millennials

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1 Source: Comscore Media Metrix, Multi-Platform, Key Measures, Q4 2022 (A18-A34). As compared to competitors including: Vox, Conde, People, Discovery, Hearst Young Women’s Network, Vice, Dotdash Meredith, Bustle Digital Group.
Diversified Revenue Model Operating at Scale

**Commerce & Other**
- Affiliate commissions on transactions initiated from editorial shopping content
- Royalties on licensing of IP
- Virtual and live events

**Content**
- Custom advertising assets for clients, including both long-form and short-form content
- Affiliate commission earned on sales transactions initiated from sponsored content
- Feature films and content licensing

**Advertising**
- Ads distributed against our editorial and news content, including display, pre-roll and mid-roll advertising, sold directly to clients as well as programmatically

**FY 2022 Revenue:** $437M
REVENUE DRIVERS

**ADVERTISING**
- Volume: Audience Traffic
- Price: Direct vs. Programmatic

**CONTENT**
- # of Advertisers
  (> $250k Annual Spend)
- Average Deal Size
- Advertiser Spend Retention
- Feature Film Slate

**COMMERCE & OTHER**
- Audience Traffic
- Conversion
EXPANDING MARGINS AND GENERATING CASH

FY 2023
Adjusted EBITDA\(^1\) in the high teens millions

NEAR TERM
Adjusted EBITDA\(^1\) Margin Expansion in 2024 and 2025

MEDIUM TERM
Cash Flow Positive

\(^1\)A non-GAAP financial measure
THANK YOU