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This Presentation includes certain non-GAAP financial measures—Adjusted EBITDA and Adjusted EBITDA margin (including on a forward-looking basis). These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to their nearest GAAP equivalent or any other performance measures derived in accordance with GAAP. The Company defines Adjusted EBITDA as net income (loss), excluding the impact of net income (loss) attributable to noncontrolling interests, income tax provision (benefit), interest expense, interest income, 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, 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.

A reconciliation of the non-GAAP financial measures used in this Presentation to their nearest GAAP equivalent is included in the appendix to this Presentation. BuzzFeed believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about the Company. BuzzFeed’s management uses forward-looking non-GAAP measures to evaluate BuzzFeed’s projected financials and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents, including that they exclude significant expenses that are required by GAAP to be recorded in BuzzFeed’s financial measures. In addition, other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore, BuzzFeed’s non-GAAP measures may not be directly comparable to similarly titled measures of other companies. Additionally, to the extent that forward-looking non-GAAP financial measures are provided, they are presented on a non-GAAP basis without reconciliations of such forward-looking non-GAAP measures due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations.
About BuzzFeed Inc.
BuzzFeed, Inc. is a premier digital media company for the most diverse, most online, and most socially engaged generations the world has ever seen.
History of growth and innovation.

2006
Jonah Peretti launches BuzzFeed

2012
Launches Buzzfeed News

2014
Releases Dear Kevin as the first branded video content

2014
Surpasses $100M in revenue

2015
Launches product labs

2015 & 2016
Launched affiliate, programmatic, and content licensing

2016
Lays groundwork for revenue diversification with launch of Tasty

2017
Launches Buzzfeed Exchange, a unified programmatic offering

2018
Tasty kitchenware line debuts at Walmart

2018
Creates BuzzFeed Exchange, a unified programmatic offering

2018
>$100M in revenue from new revenue streams

2020
Partnership w/ Lionsgate to produce feature films

2020
Acquires Complex Networks

Dec 2021
BuzzFeed, Inc. goes public through SPAC merger with

(1) Deal signed in March 2021 and closed in December 2021.
(2) Deal signed in November 2020 and closed in February 2021.
Recent highlights.

01
Integrated the award-winning HuffPost, boosting financial performance to become a strong contributor to the BuzzFeed, Inc. business.

02
Added 4 board members: Joan Amble, Adam Rothstein, Greg Coleman and Anjula Acharia with expertise from tech, finance, media and entertainment.

03
Became the first publicly traded pure play digital media company, trading as $BZFD on Nasdaq.

04
Completed the acquisition of Complex Networks, strengthening our stable of category-leading internet brands.

05
Announced double-digit revenue and adjusted EBITDA growth(1) for full year 2021, on first earnings call as a public company.

(1) Please refer to Appendix for Adjusted EBITDA reconciliation.
Long-term value creation.

Leading “Media 2.0” platform for the next generation of Internet

Globally recognized digital brands with massive, engaged audience

Designed to rapidly scale and monetize digital content

Demonstrated platform for both growth and industry consolidation

Reached inflection point with accelerating and profitable growth

Innovative management team that has been at the forefront of driving digital trends
Our Business Model
Portfolio of premium digital content brands that define culture.

Entertainment & Culture

- #1 in time spent among Gen Z and Millennials
- Leader in time spent among males Ages 18-24

Food

- Over 180 million Facebook followers

News

- Pulitzer Prize-winning news organizations

Emerging Brands

- Beauty
- Travel
- Health
- Home

(1) Source: Comscore Media Metrix, Multi-Platform, Key Measures, January 2022 (A18-A34). As compared to competitors including: New York Times Digital, Meredith Corporation, Hearst, Discovery Inc. Conde Nast, Washington Post, Vox Media, Dotdash, Group Nine Media, Vice Media Group, Bustle Digital Group. We define Time Spent as the estimated total number of hours spent by users on (i) our owned & operated US properties, (ii) our content on Apple News, and (iii) our content on YouTube in the US, as reported by Comscore, and (iv) the estimated total number of hours spent on our content on Facebook, as reported by Facebook. Please refer to Slide 33 in the Appendix for a full definition.

Massive, highly-engaged **audience.**

**Total Annual Time Spent (in hours)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Time Spent/ % YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>6.19M</td>
</tr>
<tr>
<td>2020A</td>
<td>7.41M / 20%</td>
</tr>
<tr>
<td>2021A</td>
<td>7.89M / 6%</td>
</tr>
</tbody>
</table>

Note: We define Time Spent as the estimated total number of hours spent by users on (i) our owned & operated US properties, (ii) our content on Apple News, and (iii) on our content on YouTube in the US, as reported by Comscore, and (iv) the estimated total number of hours spent on our content on Facebook, as reported by Facebook. (Instagram and TikTok offer limited revenue sharing opportunities, and are not reflected in our time spent metric.) Please refer to the Appendix for a full definition. 2021A includes HuffPost and Complex for the date of each acquisition.
Scaled model has **powered network effects** creating competitive barriers and driving growth.

- **Leading audience & brands**
- **Data-driven tech platform**
- **Scaled cross-platform distribution**
- **Diversified revenue model**

*Nearly 800 million hours* of content consumed in 2021\(^{(1)}\)

**#1 in Time Spent** among Gen Z and Millennials\(^{(2)}\)

Please refer to the appendix for the methodology of how time spent is computed.

Aligned with massive secular trends.

**Video & Social**

Video advertising contributes to traffic growth, increases average session time, attracts potential customers and increases sales\(^{(1)}\)

86% of users would like to see more video content from brands\(^{(1)}\)

**High Quality Content**

Big Tech platforms in need of trusted, brand-safe supply of digital content at scale

Demand for voices that call for racial and social justice and more inclusive, transparent and just business practices

**eCommerce**

Shift to eCommerce accelerated by COVID-19, expanding markets as the modern consumer discovers and buys new things\(^{(2)}\)

<table>
<thead>
<tr>
<th>Advertising</th>
<th>Content</th>
<th>Commerce</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ads distributed against our editorial and news content, including display, pre-roll and mid-roll advertising</td>
<td>Custom advertising assets for clients, including both long-form and short-form content</td>
<td>Affiliate commission earned on sales transactions initiated from editorial content</td>
</tr>
<tr>
<td>Affiliate commission earned on sales transactions initiated from sponsored content</td>
<td></td>
<td>Royalties on licensing of IP</td>
</tr>
<tr>
<td>BuzzFeed Studios and Complex Networks original studio content</td>
<td></td>
<td>Live events</td>
</tr>
</tbody>
</table>
Diversified revenue model operating at scale.

Revenue

<table>
<thead>
<tr>
<th></th>
<th>2020A</th>
<th>2021A</th>
<th>% Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Advertising</td>
<td>$150M</td>
<td>$206M</td>
<td>+37%</td>
</tr>
<tr>
<td>Content</td>
<td>$120M</td>
<td>$130M</td>
<td>+9%</td>
</tr>
<tr>
<td>Commerce</td>
<td>$52M</td>
<td>$62M</td>
<td>+19%</td>
</tr>
<tr>
<td>Total</td>
<td>$321M</td>
<td>$398M</td>
<td>+24%</td>
</tr>
</tbody>
</table>

Note: Dollars in millions. Revenues presented on an as-reported basis (2021A includes HuffPost and Complex from the date of each acquisition).
Delivering **profitability** at scale.

**Adjusted EBITDA**

<table>
<thead>
<tr>
<th>Year</th>
<th>Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>($8)M</td>
</tr>
<tr>
<td>2020A</td>
<td>$31M</td>
</tr>
<tr>
<td>2021A</td>
<td>$42M</td>
</tr>
</tbody>
</table>

Note: Dollars in millions. Adjusted EBITDA is presented on an as-reported basis (2021A includes HuffPost and Complex from each date of acquisition).

(1) Please refer to Appendix for Adjusted EBITDA reconciliation.
Powered by Rich Audience Insights
Proprietary tech stack creating growth flywheel.

Creating content requires data, technology and scale. All are key competitive moats and differentiators of BuzzFeed, Inc.’s relationship with audiences.

Proprietary Quiz Maker Built into CMS

25M unique quiz takers
Enables a dozen varieties of addictive quizzes, with new formats developed regularly

Headline Optimization
Post-publication, BuzzFeed’s technology automatically finds the best headline from several options

Proprietary Machine Learning Algorithms
Generate both recommendations and automation of what and when to publish on social platforms

Custom Tools for Content Creators
Support the efficient creation of the best content from what readers love and engage in, including flipped posts from comments and subbuzz remixer for market

Source: BuzzFeed Client Event Tracking Data, August 2021.
Powering **organic growth** of brands.

In five years, BuzzFeed has built Tasty into a scaled, cross-platform brand with multiple revenue streams.

---

**BuzzFeed Formats Applied to Cooking**
- Applies popular BuzzFeed formats to cooking and discovers success

**Experimentation & Social Media Feedback / Data Loop**
- User-generated cooking videos going viral on Facebook; starts experimenting with original BuzzFeed food videos

**Audience Expansion**
- Tasty Facebook channel surpasses 8M engagements (likes, comments, shares) the month after launch (1)

**Iterations for Expansion & Development**
- Applies learnings to launch international versions and develop new styles and formats

**Multiple Monetization Streams**
- Popularity fuels product launches: Top Selling Cookbook, Tasty App and One Top cooking appliance

---

(1) Tubular Intelligence, Oct 2020
(2) Facebook public data, as of March 2022
**Differentiated approach to cross-platform content creation and distribution.**

Data-driven approach is repeatable & scalable

Reaching our audiences wherever they are

Data-driven business model enables massive audience reach and establishes BuzzFeed, Inc. as a one-stop shop for advertisers
Emerging **businesses.**

Extending our core business model with a continued focus on revenue diversification.

**Commerce**

- A social-first approach to developing **trusted shopping content** created by our editorial team and **informed by our strong audience signal**
- Leading customers down the path from discovery to inspiration to real world transactions with a single click.
- Drove $600 million in **attributable transactions** in 2021, **up almost ten-fold** since business was launched in 2016

**BuzzFeed Studios**

- We are capitalizing on **unprecedented demand for premium content** by offering a diverse slate of programming from BuzzFeed Studios
- Our approach leverages our **proprietary first party data** and **vast library of IP** to develop film and TV concepts that resonate with Gen Z and Millennials
- Our broader creative leadership position and brand portfolio serves as a platform for **innovative marketing campaigns**
Our Track Record as an Industry-Leading Consolidation Platform
Completed acquisition of HuffPost.

**HUFFPOST**

**Acquisition Rationale**

- Universally known brand with cross-platform appeal & influence
- Extends leadership position and enhances scale
- Expanding reach into attractive, complementary audiences
- Near term opportunities to lift monetization
- Clear opportunity to drive profitability

**Highlights**

- Leading News Outlet for Gen Z and Millennials\(^{(1)}\)
- Pulitzer Prize-Winning Newsroom
- Complementary audience demographic

**Immediate Value Creation**

- Rapidly integrated into cross-platform distribution network
- Successfully extended diversified revenue model
- Achieved Profitability Post-Acquisition

---

\(^{(1)}\) Comscore Media Metrix, Multi-Platform, Key Measures, January 2022 (18-34). As compared to competitors including: NYTimes.com, Bustle.com, The Verge, LA Times, The Hill, Politico, and Mashable.com
Completed acquisition of Complex Networks.

**Acquisition Rationale**

- Expands further into new audiences and verticals with clear category leadership
- Deepens engagement with existing demographic
- Cements opportunity as defining youth media platform
- Clear two-way synergies and monetization opportunities

**Highlights**

- Leader in Time Spent among males 18-24 (1)
- 2.5x more diverse reader demographic compared to total digital population (2)

**Iconic Brands and IP**

Long-term **value creation.**

- Leading “Media 2.0” platform for the next generation of Internet
- Globally recognized digital brands with massive, engaged audience
- Designed to rapidly scale and monetize digital content
- Demonstrated platform for both growth and industry consolidation
- Reached inflection point with accelerating and profitable growth
- Innovative management team that has been at the forefront of driving digital trends
Appendix
# BuzzFeed, Inc. net income to adjusted EBITDA reconciliation.

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>FY'19A</th>
<th>FY'20A</th>
<th>FY'21A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)</td>
<td>$(37)</td>
<td>$11</td>
<td>$26</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>(0)</td>
<td>1</td>
<td>(26)</td>
</tr>
<tr>
<td>Loss on disposition of subsidiary</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>0</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Interest income</td>
<td>(2)</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>(2)</td>
<td>(2)</td>
<td>3</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>19</td>
<td>17</td>
<td>23</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>3</td>
<td>1</td>
<td>24</td>
</tr>
<tr>
<td>Change in fair value of warrant liabilities</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td>Change in fair value of derivative liability</td>
<td>-</td>
<td>-</td>
<td>(27)</td>
</tr>
<tr>
<td>Restructuring</td>
<td>10</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>-</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Public company readiness costs</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(8)</td>
<td>$31</td>
<td>$42</td>
</tr>
</tbody>
</table>

Note: Values subject to rounding. Figures are presented on an as-reported basis (FY'21A includes HuffPost and Complex from each date of acquisition).

(1) Excludes minority interest adjustment relating to non-controlling interests.
(2) For the year ended December 31, 2021, reflects costs associated with involuntary terminations of employees across various roles and levels as part of the integration of the HuffPost Acquisition. For the year ended December 31, 2019, reflects costs associated with involuntary terminations of employees across various roles and levels in an effort to better position us to execute on our strategy.
(3) Reflects one-time legal, advisory, consulting and incremental compensation expenses associated with the acquisition of Complex Networks and the transaction with 890 Fifth Avenue Partners, Inc.
(4) Reflects public company readiness costs associated with the establishment of our public company structure and processes.
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.

(Instagram and TikTok offer limited revenue sharing opportunities, and are not reflected in our time spent metric.)