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 Q4 2022) or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "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 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 subscriptions and advertising, the growth of our business and the implementation of our strategic initiatives; (6) poor quality broadband infrastructure in certain markets; (7) technological developments; (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, including financial projections and business metrics and any underlying assumptions thereunder and future business plans and growth opportunities; (10) our future capital requirements and sources and uses of cash, including our ability to obtain additional capital in the future; (11) expectations regarding future acquisitions, partnerships or other relationships with third parties; (12) government regulation, including revised foreign content and ownership regulations; (13) the continued impact of the COVID-19 pandemic and evolving strains of COVID-19 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 Nasdaq.

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 the sections entitled "Risk Factors" in the Company's filings with the Securities and Exchange Commission (the "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 those described in the sections titled “Risk Factors” in our SEC filings. 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.
**Non-GAAP Financial Measures**

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 in addition to, 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 (loss) income, excluding the impact of net (loss) income attributable to noncontrolling interests, income tax provision (benefit), interest expense, interest income, other expense, net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, change in fair value of derivative liability, restructuring costs, impairment expense, transaction-related costs, certain litigation 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.

**Additional Information and Where to Find It**

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/), 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.
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.
BuzzFeed, Inc.

History of growth and innovation.

2006
Jonah Peretti launches BuzzFeed

2012
Launches BuzzFeed News

2014
Jonah Peretti launches BuzzFeed as the first branded video content

2014
Surpasses $100M in revenue

2015 & 2016
Lays groundwork for revenue diversification with launch of Tasty

2015
Launches NBC Universal as the first branded video content

2016
Invests $400M in BuzzFeed

2016
Launches programmatic advertising

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

2018
Dec 2021
BuzzFeed, Inc. goes public through SPAC merger with Complex Networks

2020
Partnership w/ Lionsgate to produce feature films

2020
Acquires HuffPost (1)

2020
Acquires verizon media becomes a minority shareholder

(1) Deal signed in March 2021 and closed in December 2021.
(2) Deal signed in November 2020 and closed in February 2021.
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
- BuzzFeed Entertainment
  - #1 in time spent among Gen Z and Millennials

### Food
- Tasty
  - Leader in time spent among males Ages 18-34

### News
- BuzzFeed News
  - Pulitzer Prize-winning news organizations

### Emerging Brands
- As/Is
  - Beauty
- Bring Me!
  - Travel
- Goodful
  - Health
- N
  - Home

---

1. Source: Comscore Media Metrix, Multi-Platform, Key Measures, September 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) 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. Please refer to Slide 28 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</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019A</td>
<td>619M</td>
<td></td>
</tr>
<tr>
<td>2020A</td>
<td>741M / 20%</td>
<td></td>
</tr>
<tr>
<td>2021A</td>
<td>789M / 6%</td>
<td></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) 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. Time Spent does not reflect time spent with our content across all platforms, including TikTok, Instagram, Snapchat and Twitter. 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.

 Nearly 800 million *hours* of content consumed in 2021(1)

 #1 in Time Spent among Gen Z and Millennials(2)

 = profitable growth

(1) 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\(^{(2)}\).

Diversified revenue model.

**Advertising**
Ads distributed against our editorial and news content, including display, pre-roll and mid-roll advertising

**Content**
Custom advertising assets for clients, including both long-form and short-form content

Affiliate commission earned on sales transactions initiated from sponsored content

BuzzFeed Studios and Complex Networks original studio content

**Commerce & other**
Affiliate commission earned on sales transactions initiated from editorial content

Royalties on licensing of IP

Virtual and live events
Diversified **revenue model** operating at scale.

### Revenue

<table>
<thead>
<tr>
<th><strong>2020A</strong></th>
<th><strong>2021A</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>$321M</td>
<td>$398M</td>
</tr>
<tr>
<td>$120M</td>
<td>$130M</td>
</tr>
<tr>
<td>$52M</td>
<td>$62M</td>
</tr>
<tr>
<td>$150M</td>
<td>$206M</td>
</tr>
</tbody>
</table>

**% Growth**

- +24%
- +19%
- +9%
- +37%

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.

(1) Source: Tubular Intelligence, September 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**.

**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**

- A 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

---

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 18-34 (1)
- 1.5x 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 (loss) 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>$26</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>(0)</td>
<td>1</td>
<td>(26)</td>
</tr>
<tr>
<td>Loss on disposition of subsidiary</td>
<td>-</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Interest expense</td>
<td>0</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>Interest income</td>
<td>(2)</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td>Other expense (income), net</td>
<td>(2)</td>
<td>(2)</td>
<td>3</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>19</td>
<td>17</td>
<td>23</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>3</td>
<td>1</td>
<td>24</td>
</tr>
<tr>
<td>Change in fair value of warrant liabilities</td>
<td>-</td>
<td>-</td>
<td>(5)</td>
</tr>
<tr>
<td>Change in fair value of derivative liability</td>
<td>-</td>
<td>-</td>
<td>(27)</td>
</tr>
<tr>
<td>Restructuring</td>
<td>10</td>
<td>-</td>
<td>4</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>-</td>
<td>-</td>
<td>15</td>
</tr>
<tr>
<td>Public company readiness costs</td>
<td>-</td>
<td>-</td>
<td>1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td><strong>$(8)</strong></td>
<td><strong>$31</strong></td>
<td><strong>$42</strong></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.
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.)