



BuzzFeed Inc.

Q4 2024
Investor Letter

Forward-Looking Statements

Certain statements in this Investor Letter 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. 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 (including our outlook for 2025), 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. The forward-looking statements contained in this Investor Letter 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: (1) macroeconomic factors including: adverse economic conditions in the United States and globally, including the potential onset of recession; potential government shutdowns or failure to raise the U.S. federal debt ceiling; current global supply chain disruptions; the ongoing conflicts between Russia and Ukraine and between Israel and Hamas 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; and the competitive labor market; (2) developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate; (3) demand for our products and services or changes in traffic or engagement with our brands and content; (4) changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate; (5) our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, to

Forward-Looking Statements (continued)

repurchase our \$30.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the “Notes”) upon a fundamental change such as the delisting of our Class A common stock, at their maturity, or upon the holders of the Notes requiring repayment of their Notes on or after March 31, 2025 (or, if we pay a specified fee, May 31, 2025), any restrictions imposed by, or commitments under, the indenture governing the Notes or agreements governing any future indebtedness, and any restrictions on our ability to access our cash and cash equivalents; (6) 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; (7) the benefits of our restructuring; (8) our success divesting of companies, assets, or brands we sell or in integrating and supporting the companies we acquire; (9) our success in launching new products or platforms, including any new social media platform; (10) technological developments including artificial intelligence; (11) our success in retaining or recruiting, or changes required in, officers, other key employees, or directors; (12) use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the United States; (13) the security of our information technology systems or data; (14) disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure; (15) our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Stock Market LLC; and (16) those factors described under the sections entitled “Risk Factors” in the Company’s annual and quarterly filings with the Securities and Exchange Commission.

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.

Non-GAAP Financial Measures

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) income from continuing operations, excluding the impact of net income (loss) attributable to noncontrolling interests, income tax (benefit) provision, interest expense, net, other expense (income), 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.

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. Reconciliations of non-GAAP financial measures to the most directly comparable financial results as determined in accordance with GAAP are included at the end of this Investor Letter following the accompanying financial data.

Definitions

BuzzFeed reports revenues across three primary business lines: Advertising, Content and Commerce and other. The definition of “Time Spent” is also set forth below.

Advertising revenues are primarily generated from advertisers, both programmatically and directly, for ads distributed against our editorial and news content, including display, pre-roll and mid-roll video products. We distribute these ad products across our owned and operated sites as well as third-party platforms, primarily YouTube and Apple News.

Content revenues are primarily generated from clients for custom assets, including both long-form and short-form content, from branded quizzes to Instagram takeovers to sponsored content. Studio generally includes revenue from films, content licensing, TV projects, and other projects inspired by BuzzFeed IP.

Commerce and other revenues consist primarily of affiliate commissions earned on transactions initiated from our editorial shopping content. Revenues from our product licensing businesses are also included here.

Time Spent captures the time audiences spend engaging with our content across our owned and operated sites, as well as YouTube and Apple News, as measured by Comscore. This metric excludes time spent with our content on platforms for which we have minimal advertising capabilities that contribute to our Advertising revenues, 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. Time Spent presented above excludes time spent on Complex Networks, as Complex Networks is presented as a discontinued operation herein. Time Spent on Complex Networks, as reported by Comscore, was approximately 10.0 million hours through the date of the Complex Disposition, February 21, 2024, and 76 million and 126 million hours for the years ended December 31, 2023 and 2022, respectively. Time Spent on Complex Networks, as reported by Comscore, historically included Time Spent on First We Feast, as First We Feast was historically under the Complex Networks’ measurement portfolio of Comscore. It was previously determined that Time Spent on First We Feast cannot be reasonably bifurcated from Time Spent on Complex Networks. As such, we have excluded Time Spent on First We Feast from our measure of Time Spent disclosed above.

Jonah Peretti
Founder & CEO



I'd like to begin with an update on where Artificial Intelligence is heading and the opportunity for our business. Over the past year, we've been pleased to see several companies release capable and affordable AI models, including open weight models that can be hosted freely. We expect the proliferation of powerful models and the reduction in cost of capacity to continue for the foreseeable future, giving us the capabilities we need to transform our business. We've built our services so we can easily integrate new models with our data and applications, seamlessly switching the backend to the most current and affordable models. These developments support our strategy of building the application layer on top of AI models, a place where value and profits will increasingly flow.

Fundamentally, AI is a new computing platform that enables applications that weren't previously possible. This continues a well-known cycle in technology where each computing platform gives birth to new applications. Mainframe computers enabled accounting software, PCs enabled word processors, spreadsheets, and games, and the mobile phone enabled apps like Instagram and Uber. The most successful applications use the strengths of a computing platform and unlock value by creating totally new types of software that leverage those strengths. AI will follow the same pattern and we are excited to build AI-native applications that have the potential to transform our business and the market.

Our initial steps to building on AI platforms only took us part way there, bringing increased efficiency to our existing publishing business. For example, our writers use AI to track online trends, organize their research, and package content, freeing up more time for them to focus on human creativity. Our advertisements are targeted more effectively as our Lighthouse product gets the benefit of AI actually understanding our content and delivering more contextually relevant placements. There are many examples like this, but our publishing business remains "human powered" because taste, editorial judgement, and human personality are what audiences want from media brands.

We are excited about the way core BuzzFeed is innovating and we will continue to look for new efficiencies in this very human business, running it with an eye toward increased profitability. However we also see potential for **a new product that more fully leverages new AI technology**. We see an opportunity to make a new kind of social media app that is built from scratch to be "AI-native." Facebook, Instagram, Snap, Pinterest, and Reddit were all built over a decade ago, even TikTok is almost a decade old, and all of them were designed before the explosion of Generative AI capabilities. They bolted AI on to an existing experience but we believe you can make something much better if you started from scratch.

Existing social media platforms' vision for AI is completely backwards. They use AI to take away people's human agency, manipulating people into spending hours passively scrolling through feeds. In the early days of social media almost everyone contributed content, but now most of the content is made by a small group of influencers and professional creators fighting for attention by making increasingly extreme and emotionally charged content. A recent study by the National Bureau of Economic Research found that the majority of respondents would prefer to live in a world where TikTok and Instagram did not exist!

All of this is a problem for the big platforms, but an opportunity for us. We know we can make social media fun again, we can get a higher percentage of people creating, and connect people instead of dividing them.

We are hard at work building BF Island and are excited to begin private Beta testing it with users in Q2. Our goal is to convert 5% of BuzzFeed's 34 million monthly users to BF Island. Data from Comscore shows that user time spent on a social media service is well over 27x higher than the time spent with publishers, and we hope this trend will hold true for BF Island driven by its increased personalization and interactivity. This also reflects the significant engagement increase — up to 10 times higher — when BuzzFeed users become community members and use our AI-powered tools and content formats.

We are also building social and viral distribution into the platform to drive growth, which we believe could outpace the growth of our publishing business. The content on the platform will be entirely user-generated, with AI assistance, allowing it to scale in ways that are impossible for our other editorial businesses. If we achieve our conversion and time spent targets, we are modeling monetizing at an ARPU in the low double digits per year, approximately 50% of Snap, Pinterest, or other smaller social media services. By leveraging our existing ad platform and direct user revenue, and given the above model, we would expect to produce positive EBITDA in our first full year post-monetization and scaling quickly in subsequent years. While this is a bold new initiative with inherent risks, it represents a high-upside opportunity if successful. We look forward to sharing more in future earnings calls.

One final bit of context, before the rest of the call. The development of BF Island is only possible because of the increased efficiencies we've found in our core publishing business, allowing us to reallocate resources with minimal additional hiring. AI assisted software development and productivity tools for our team will enable us to do more while still achieving significant costs savings relative to 2024. Our investment in BF Island is approximately \$10 million, primarily focused on engineering. This is the efficiency that AI can bring, but once we launch BF Island we will be even more excited to show you the creativity it can unlock.

With that as a backdrop, I would like to share some updates on our business.

BuzzFeed has improved its position in the marketplace over the past year. We have improved our fundamentals, stabilized the business, and streamlined operations—achieving positive Adjusted EBITDA for both Q4 and the full year 2024, with full-year EBITDA growth of \$17.1M or 146.8%.

We have also fortified our balance sheet, entering 2025 with a cash balance that exceeds our remaining debt. In 2024, we repaid a total of \$153.8 million in debt—including \$120 million of convertible debt and \$33.8 million of other debt. These actions were made possible through strategic moves, including:

- The divestiture of Complex for \$108.6 million, plus \$5.7 million in fees, and
- The sale of First We Feast for \$82.5 million.
- Together, these transactions largely recouped our initial cash investment in Complex Networks and First We Feast, which we acquired in 2021 for approximately \$198 million in cash and 2.5 million split-adjusted shares of equity.

With our debt load significantly reduced, we've sharpened our focus on high-margin, tech-enabled revenue lines: programmatic advertising and affiliate commerce. These areas are not only driving Adjusted EBITDA profitability but also allowing us to build more direct and valuable relationships with our audiences.

As we enter 2025, we remain committed to strengthening our owned and operated platforms, increasing audience engagement, and using AI responsibly to enhance our content and business operations.

We've made significant progress in strengthening our financial position, streamlining operations, and focusing on high-margin, tech-driven growth. While there's more to do, our disciplined approach—balancing efficiency with innovation—positions us for long-term success. We're excited for the opportunities ahead and look forward to keeping our shareholders updated on our progress.



Jonah Peretti
Founder & CEO

Q4'24 Financial Highlights

Operational and financial metrics here are presented on a continuing operations basis¹

TOTAL REVENUE

Q4'24

\$56M

Q4'23

\$70M

NET (LOSS) INCOME FROM CONTINUING OPERATIONS

Q4'24

\$(4)M

Q4'23

\$4M

ADJUSTED EBITDA²

Q4'24

\$11M

Q4'23

\$13M

TIME SPENT³

79M
hours

CASH AND CASH EQUIVALENTS

\$39M

¹ The historical results of Complex Networks and First We Feast have been reflected as discontinued operations in our consolidated financial statements. Amounts presented throughout this Investor Letter are on a continuing operations basis.

² Adjusted EBITDA is a non-GAAP financial measure. See "Reconciliation of GAAP to Non-GAAP Financial Measures" in the Appendix for a reconciliation to the most directly comparable financial measure in accordance with accounting principles generally accepted in the United States ("GAAP").

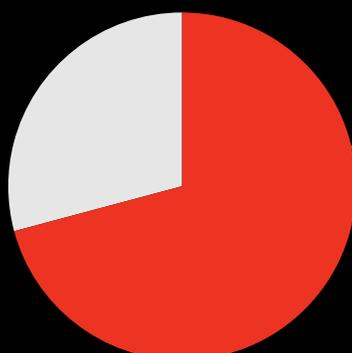
³ We define Time Spent as the estimated total number of hours spent by users on our owned-and-operated U.S. properties, our content on Apple News, and our content on YouTube in the U.S., in each case, as reported by Comscore. For additional details, refer to the full definition of Time Spent on the "Definitions" page.

Q4'24 Revenue Performance

ADVERTISING REVENUE

\$25.4M

- Programmatic Advertising
- Direct Sold Advertising



-19%

Q4'24

Q4'23

Programmatic Advertising Revenue

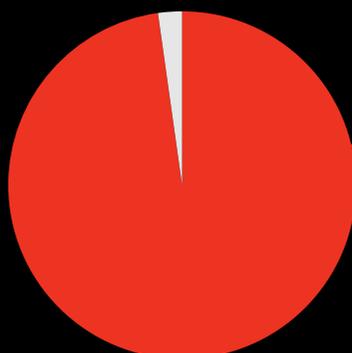
\$18.0M

\$17.9M

COMMERCE REVENUE

\$21.3M

- Organic Affiliate
- Other



+39%

Q4'24

Q4'23

Organic Affiliate Commerce Revenue

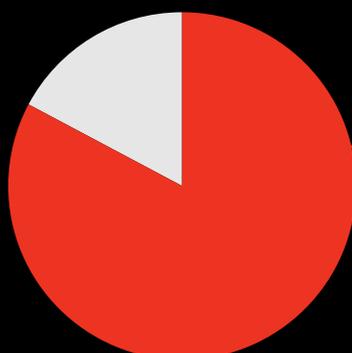
\$20.8M

\$15.0M

CONTENT REVENUE

\$9.5M

- Direct Sold Content
- Studio Revenue



-59%

Q4'24

Q4'23

Direct Sold Content Revenue

\$7.8M

\$18.5M

FY'24 Financial Highlights

Operational and financial metrics here are presented on a continuing operations basis¹

TOTAL REVENUE

FY'24

\$190M

FY'23

\$230M

NET (LOSS) FROM CONTINUING OPERATIONS

FY'24

\$(34)M

FY'23

\$(56)M

ADJUSTED EBITDA²

FY'24

\$5M

FY'23

\$(12)M

TIME SPENT³

298M
hours

CASH AND CASH EQUIVALENTS

\$39M

¹ The historical results of Complex Networks and First We Feast have been reflected as discontinued operations in our consolidated financial statements. Amounts presented throughout this Investor Letter are on a continuing operations basis.

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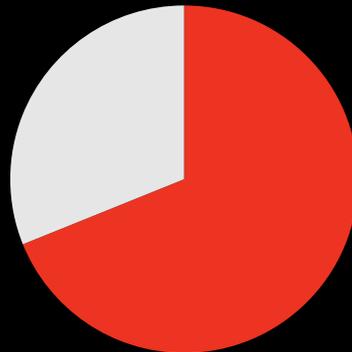
³ We define Time Spent as the estimated total number of hours spent by users on our owned-and-operated U.S. properties, our content on Apple News, and our content on YouTube in the U.S., in each case, as reported by Comscore. For additional details, refer to the full definition of Time Spent on the "Definitions" page.

FY'24 Revenue Performance

ADVERTISING REVENUE

\$94.4M

- Programmatic Advertising
- Direct Sold Advertising



-17%

FY'24

FY'23

Programmatic Advertising Revenue

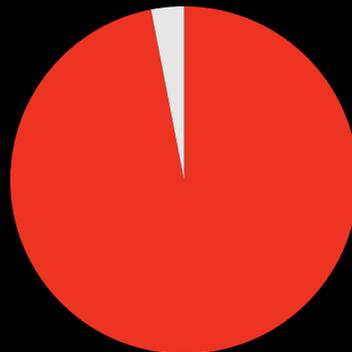
\$64.9M

\$64.9M

COMMERCE REVENUE

\$61.7M

- Organic Affiliate
- Other



+23%

FY'24

FY'23

Organic Affiliate Commerce Revenue

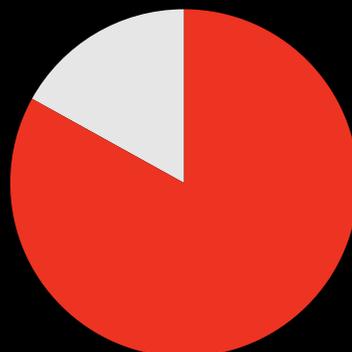
\$59.6M

\$47.2M

CONTENT REVENUE

\$33.9M

- Direct Sold Content
- Studio Revenue



-49%

FY'24

FY'23

Direct Sold Content Revenue

\$28.2M

\$53.9M



ENGAGING AUDIENCES WITH TECH-ENABLED CONTENT AND GAMES

BuzzFeed’s engaging, tech-powered content formats powered by AI drove increased time spent in Q4.

Q4 achieved an 8% quarter-over-quarter increase in BuzzFeed.com’s total US time spent — 7% higher than the same period last year.

+8%
increase in US Time Spent

Turn Your Fave Celebrity Into An Emoji
I need a Dolly Parton emoji ASAP.

Lego Pet Generator
Let's see how your cat or dog stacks up!



BuzzFeed launched two branded AI projects in Q4, including a chatbot for Cathay Pacific and an AI-powered holiday gift guide for Dicks Sporting Goods.

BuzzFeed

1 Poppi Is Facing Major Backlash Over Their Alleged \$25,000 Influencer Gifts

2 The Eagles Became Super Bowl LIX Champs, But The Real Winners Were These Hilarious And Petty Tweets

3 "My Heart Aches": People Are Pointing Out The Disgusting Reality Behind Brooke Shields's TikTok Trend Contention

4 These 18 Hilarious Falls From Last Week Made Me Laugh So Hard I Shed A Few Tears

Cathay Concierge

Awww! What's the vibe you're looking for?

Great choice. Here are some suggestions: lulu BAODAO, sensory ZERO, and sith Cafe.

Ready to travel? Head to the Cathay Pacific website to book your flight. Or let's start over to see more travel recommendations.

lulu BAODAO | sensory ZERO | sith Cafe

This Gift Guide Generator Will Tell You Exactly What To Get For Everyone On Your List From DICK'S Sporting Goods

Holiday gifting has never been easier. Get everything on your list from DICK'S Sporting Goods!

I am shopping for my **Dad**. They prefer items for **Men**. Their favorite activities are **Football** and **Basketball**. I think they would be happy to receive **New Equipment**. My budget is around **40**.

+ Generate Gifts

DICK'S Sporting Goods

Wilson Caitlin Clark WNBA Assant Basketball \$29.99

Giro Unisex Verge Zoom Snow Goggles \$29.99



MARKET LEADER IN DISTRIBUTED CONTENT AND PREMIUM IP

“Girls Gone Wild: The Untold Story” Released on Peacock

Based on BuzzFeed reporting on HuffPost, “Girls Gone Wild: The Untold Story” debuted December 3 on Peacock in the top 10 most watched shows on the platform.

The image displays a Peacock Original poster for "Girls Gone Wild: The Untold Story" on the left. The poster features a stack of DVD cases with a woman's face on the cover and the text "peacock ORIGINAL Girls Gone Wild The Untold Story". On the right is a screenshot of a HuffPost article titled "Inside The Stunning Rise And Fall Of Girls Gone Wild" by Scaachi Koul, dated May 18, 2023, with 235 comments. Below the article is a photo of a man in sunglasses holding a camera.



Brother Orange Documentary Release Announced

BuzzFeed Studios and Gravitas announced that the “Brother Orange,” the documentary chronicling Matt Stopera’s groundbreaking story, would release in January 2025.



BUILDING THE WORLD'S LARGEST ONLINE FOOD COMMUNITY

Tasty continues to be the largest, most engaged food community on the internet with more than 172M followers across platforms, which far exceeds the nearest competitor.



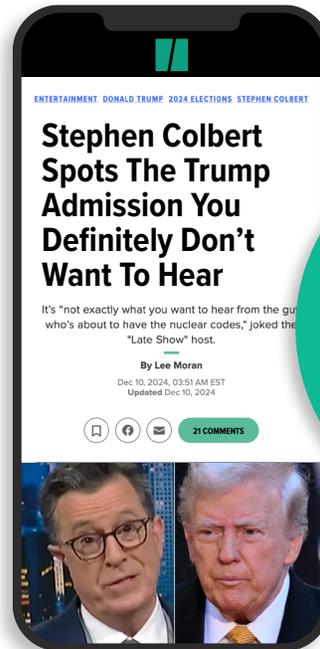
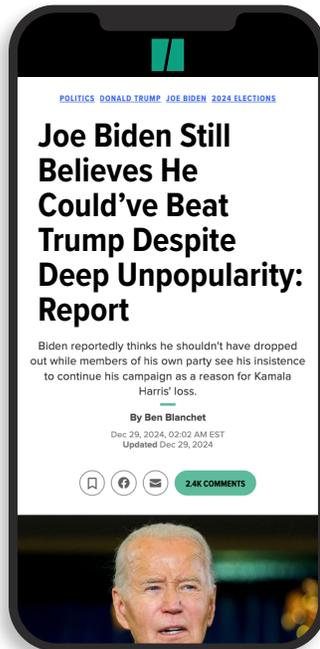
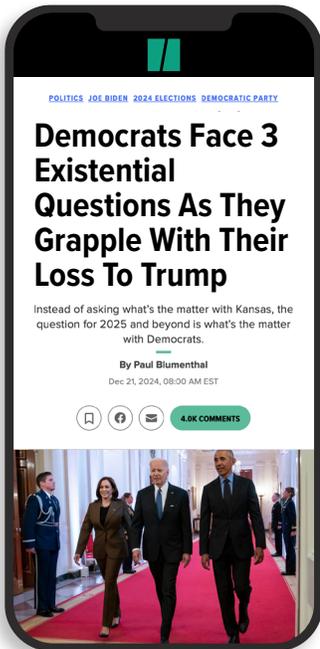
Tasty continued strong growth in direct sold, including selling **Branded Minis** to Idahoan Potato in Q4, based on the massive success of Tasty's new Editorial Microcontent.





KEEPING READERS ENGAGED AND INFORMED WITH MUST-SEE NEWS AND CONTENT

In Q4, HuffPost sustained strong audience engagement driven by the election, with more than 500 million cross-platform page views in October across O&O and syndication platforms.



>500M
cross-platform
pageviews

HuffPost Membership had its biggest month of the year in November with a post-election push that resulted in contributions totaling more than 3x than that of our previous best month.



Earnings Conference Call

- BuzzFeed, Inc. Founder and CEO Jonah Peretti and CFO Matt Omer will host a conference call to discuss the results on **Thursday, March 13, 2025 at 5:00 PM EDT**.
- The financial results conference call will be available via webcast at **investors.buzzfeed.com** under the heading News and Events. A replay of the call will be made available at the same URL. To participate in the conference call, interested parties must register in advance. Upon registration, all telephone participants will receive a confirmation email detailing how to join the conference call, including the dial-in number along with a unique PIN that can be used to access the call. While it is not required, it is recommended you join 5 minutes prior to the event start time.

Appendix

BUZZFEED, INC.
Financial Highlights
(Unaudited, dollars in thousands)

	Three Months Ended			%	Year Ended December 31,			%		
	December 31,				Change	2024			2023	
	2024	2023	2024			2023	Change			
Advertising	\$ 25,427	\$ 31,581	(19)%	\$ 94,362	\$ 113,642	(17)%				
Content	9,449	23,206	(59)%	33,875	66,748	(49)%				
Commerce and other	21,319	15,284	39 %	61,650	50,051	23 %				
Total revenue	\$ 56,195	\$ 70,071	(20)%	\$ 189,887	\$ 230,441	(18)%				
Income (loss) from continuing operations	\$ 3,949	\$ 6,092	(35)%	\$ (23,535)	\$ (44,821)	47 %				
Net (loss) income from continuing operations	\$ (3,768)	\$ 4,374	NM	\$ (33,956)	\$ (55,712)	39 %				
Adjusted EBITDA	\$ 10,931	\$ 13,030	(16)%	\$ 5,451	\$ (11,645)	NM				

NM: Not Meaningful

BUZZFEED, INC.
Consolidated Balance Sheets
(Unaudited, dollars and shares in thousands, except per share amounts)

	December 31, 2024	December 31, 2023
Assets		
Current assets		
Cash and cash equivalents	\$ 38,648	\$ 35,637
Accounts receivable (net of allowance for doubtful accounts of \$1,039, and \$1,424 as at December 31, 2024 and 2023, respectively)	48,944	70,969
Prepaid expenses and other current assets	13,294	20,710
Current assets of discontinued operations	—	5,473
Total current assets	100,886	132,789
Property and equipment, net	6,195	11,856
Right-of-use assets	28,562	46,715
Capitalized software costs, net	22,653	22,292
Intangible assets, net	11,751	12,914
Goodwill	43,304	43,304
Prepaid expenses and other assets	8,047	9,508
Noncurrent assets of discontinued operations	—	132,098
Total assets	\$ 221,398	\$ 411,476
Liabilities and Stockholders' Equity		
Current liabilities		
Accounts payable	\$ 14,251	\$ 45,709
Accrued expenses	18,881	15,515
Deferred revenue	555	1,739
Accrued compensation	11,668	12,225
Current lease liabilities	22,084	21,659
Current debt	25,518	124,977
Other current liabilities	3,879	4,401
Current liabilities of discontinued operations	—	1,570
Total current liabilities	96,836	227,795
Noncurrent lease liabilities	15,138	37,820
Debt	—	33,837
Warrant liabilities	1,778	406
Other liabilities	704	435
Noncurrent liabilities of discontinued operations	—	—
Total liabilities	114,456	300,293
Commitments and contingencies		
Stockholders' equity		
Class A Common stock, \$0.0001 par value; 700,000 shares authorized; 37,025 and 35,035 shares issued and outstanding at December 31, 2024 and 2023, respectively	3	3
Class B Common stock, \$0.0001 par value; 20,000 shares authorized; 1,343 and 1,368 shares issued and outstanding at December 31, 2024 and 2023, respectively	1	1
Additional paid-in capital	730,369	723,092
Accumulated deficit	(621,864)	(611,768)
Accumulated other comprehensive loss	(3,735)	(2,500)
Total BuzzFeed, Inc. stockholders' equity	104,774	108,828
Noncontrolling interests	2,168	2,355
Total stockholders' equity	106,942	111,183
Total liabilities and stockholders' equity	\$ 221,398	\$ 411,476

BUZZFEED, INC.
Consolidated Statements of Operations
(Unaudited, dollars and shares in thousands, except per share amounts)

	For the Three Months Ended		For the Year Ended December 31,	
	December 31,			
	2024	2023	2024	2023
Revenue	\$ 56,195	\$ 70,071	\$ 189,887	\$ 230,441
Costs and Expenses				
Cost of revenue, excluding depreciation and amortization	27,915	31,493	105,065	129,782
Sales and marketing	3,783	7,970	19,729	35,942
General and administrative	13,628	17,109	58,627	78,026
Research and development	2,323	2,264	10,855	11,179
Depreciation and amortization	4,597	5,143	19,146	20,333
Total costs and expenses	52,246	63,979	213,422	275,262
Income (loss) from continuing operations	3,949	6,092	(23,535)	(44,821)
Other (expense) income, net	(5,443)	1,372	(1,605)	(2,990)
Interest expense, net	(1,595)	(1,766)	(6,782)	(6,468)
Change in fair value of warrant liabilities	(790)	83	(1,372)	(11)
Change in fair value of derivative liability	—	30	—	180
(Loss) income from continuing operations before income taxes	(3,879)	5,811	(33,294)	(54,110)
Income tax (benefit) provision	(111)	1,437	662	1,602
Net (loss) income from continuing operations	(3,768)	4,374	(33,956)	(55,712)
Net income (loss) from discontinued operations, net of tax	34,851	(15,667)	24,028	(33,610)
Net income (loss)	31,083	(11,293)	(9,928)	(89,322)
Less: net income (loss) attributable to the noncontrolling interests	49	(273)	168	(743)
Net income (loss) attributable to BuzzFeed, Inc.	\$ 31,034	\$ (11,020)	\$ (10,096)	\$ (88,579)
Net (loss) income from continuing operations attributable to holders of Class A, Class B and Class C common stock:				
Basic	\$ (3,817)	\$ 4,647	\$ (34,124)	\$ (54,969)
Diluted	\$ (3,817)	\$ 4,647	\$ (34,124)	\$ (54,969)
Net (loss) income from continuing operations per Class A, Class B and Class C common share:				
Basic	\$ (0.10)	\$ 0.13	\$ (0.91)	\$ (1.54)
Diluted	\$ (0.10)	\$ 0.13	\$ (0.91)	\$ (1.54)
Weighted average common shares outstanding:				
Basic	38,200	36,357	37,386	35,766
Diluted	38,200	36,453	37,386	35,766

BUZZFEED, INC.
Consolidated Statements of Cash Flows
(Unaudited, USD in thousands)

	For the Year Ended December 31,		
	2024	2023	2022
Operating activities:			
Net loss	\$ (9,928)	\$ (89,322)	\$ (201,326)
Less: net (income) loss from discontinued operations, net of tax	(24,028)	33,610	83,767
Net loss from continuing operations	(33,956)	(55,712)	(117,559)
Adjustments to reconcile net loss from continuing operations to net cash used in operating activities:			
Depreciation and amortization	19,146	20,333	22,655
Unrealized (gain) loss on foreign currency	(872)	(1,088)	5,389
Stock based compensation	5,531	5,282	18,580
Change in fair value of warrants	1,372	11	(4,543)
Change in fair value of derivative liability	—	(180)	(4,695)
Amortization of debt discount and deferred issuance costs	6,086	1,766	1,535
Deferred income tax	(304)	3,236	(1,594)
Gain on disposition of assets	(1,250)	(175)	(500)
Loss (gain) on investment	—	3,500	(1,260)
Provision for doubtful accounts	(385)	(581)	785
Impairment expense	—	—	50,546
Noncash lease expense	18,123	20,017	19,870
Changes in operating assets and liabilities:			
Accounts receivable	25,816	40,568	27,462
Prepaid expenses and other current assets and prepaid expenses and other assets	6,124	4,577	3,508
Accounts payable	(30,464)	19,149	11,179
Accrued compensation	(474)	(18,257)	(5,440)
Accrued expenses, other current liabilities and other liabilities	3,288	(12,619)	(2,841)
Lease liabilities	(22,222)	(23,421)	(23,249)
Deferred revenue	(1,245)	(7,098)	7,154
Cash (used in) provided by operating activities from continuing operations	(5,686)	(692)	6,982
Net cash used in operating activities from discontinued operations	(14,993)	(5,411)	(14,839)
Net cash flow used in operating activities	(20,679)	(6,103)	(7,857)
Investing activities:			
Capital expenditures	(691)	(964)	(5,424)
Capitalization of internal-use software	(12,078)	(13,934)	(12,361)
Proceeds from sale of asset	350	175	500
Cash used in investing activities from continuing operations	(12,419)	(14,723)	(17,285)
Cash provided by investing activities from discontinued operations	191,075	—	—
Cash provided by (used in) investing activities	178,656	(14,723)	(17,285)

	For the Year Ended December 31,		
	2024	2023	2022
Financing activities:			
Payment for shares withheld for employee taxes	(394)	(451)	(1,698)
Deferred reverse recapitalization costs	—	—	(585)
Proceeds from exercise of stock options	1	29	459
Proceeds from the issuance of common stock in connection with at-the-market offering, net of issuance costs	1,030	902	—
Borrowings on Revolving Credit Facility	—	2,128	5,000
Payments on Revolving Credit Facility	(33,837)	(1,796)	—
Payment on Convertible Notes	(120,000)	—	—
Payment of early termination fee for Revolving Credit Facility	(500)	—	—
Payment of consent solicitation fee for Convertible Notes	(900)	—	—
Cash (used in) provided by financing activities	(154,600)	812	3,176
Effect of currency translation on cash and cash equivalents	(366)	(123)	(1,993)
Net increase (decrease) in cash and cash equivalents	3,011	(20,137)	(23,959)
Cash and cash equivalents at beginning of year	35,637	55,774	79,733
Cash and cash equivalents at end of year	<u>\$ 38,648</u>	<u>\$ 35,637</u>	<u>\$ 55,774</u>

BUZZFEED, INC.
Reconciliation of GAAP to Non-GAAP
(Unaudited, USD in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Net (loss) income from continuing operations	\$ (3,768)	\$ 4,374	\$ (33,956)	\$ (55,712)
Income tax (benefit) provision	(111)	1,437	662	1,602
Interest expense, net	1,595	1,766	6,782	6,468
Other expense (income), net	5,443	(1,372)	1,605	2,990
Depreciation and amortization	4,597	5,143	19,146	20,333
Stock-based compensation	1,438	995	5,531	5,282
Change in fair value of warrant liabilities	790	(83)	1,372	11
Change in fair value of derivative liability	—	(30)	—	(180)
Restructuring ¹	—	—	3,179	6,761
Transaction-related costs ²	497	800	680	800
Litigation costs ³	450	—	450	—
Adjusted EBITDA	\$ 10,931	\$ 13,030	\$ 5,451	\$ (11,645)
Adjusted EBITDA margin ⁴	19.5 %	18.6 %	2.9 %	(5.1)%
Net (loss) income from continuing operations as a percentage of revenue	(6.7)%	6.2 %	(17.9)%	(24.2)%

(1) 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 transaction-related costs and other items which are either not representative of our underlying operations or are incremental costs that result from an actual or contemplated transaction and include professional fees, integration expenses, and certain costs related to integrating and converging IT systems.

(3) Reflects costs related to litigation that are outside the ordinary course of our business. We believe it is useful to exclude such charges because we do not consider such amounts to be part of the ongoing operations of our business and because of the singular nature of the claims underlying the matter.

(4) Net (loss) income from continuing operations as a percentage of revenue is included as the most comparable GAAP measure to Adjusted EBITDA margin, which is a Non-GAAP measure.

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