

BuzzFeed Inc.

BuzzFeed
ENTERTAINMENT

BuzzFeed News
HUFFPOST

TASTY LIFESTYLE
BRANDS

COMPLEX
NETWORKS

Investor Presentation | March 2022

Note to recipient: **disclaimer**

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Non-GAAP Financial Measures

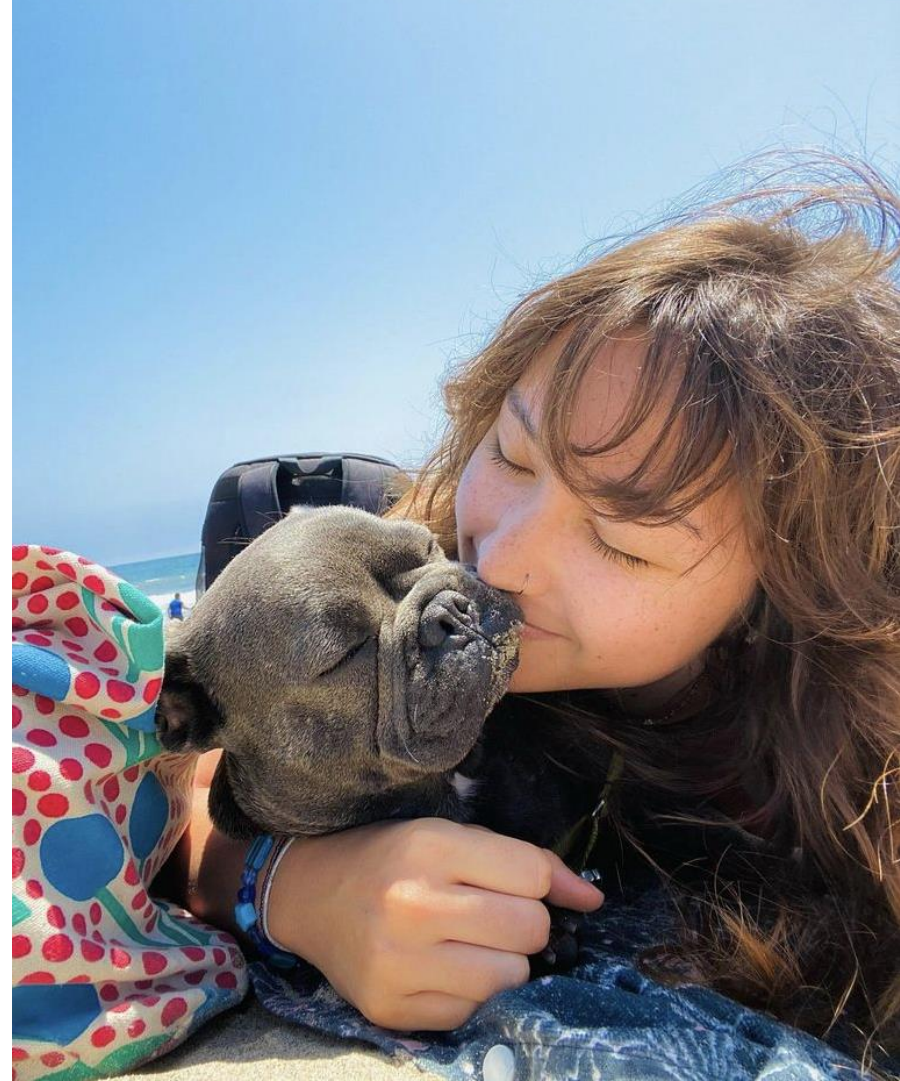
This Presentation includes certain non-GAAP financial measures—Adjusted EBITDA and Adjusted EBITDA margin (including on a forward-looking basis). These non-GAAP measures are an addition, and not a substitute for or superior to, measures of financial performance prepared in accordance with GAAP and should 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.

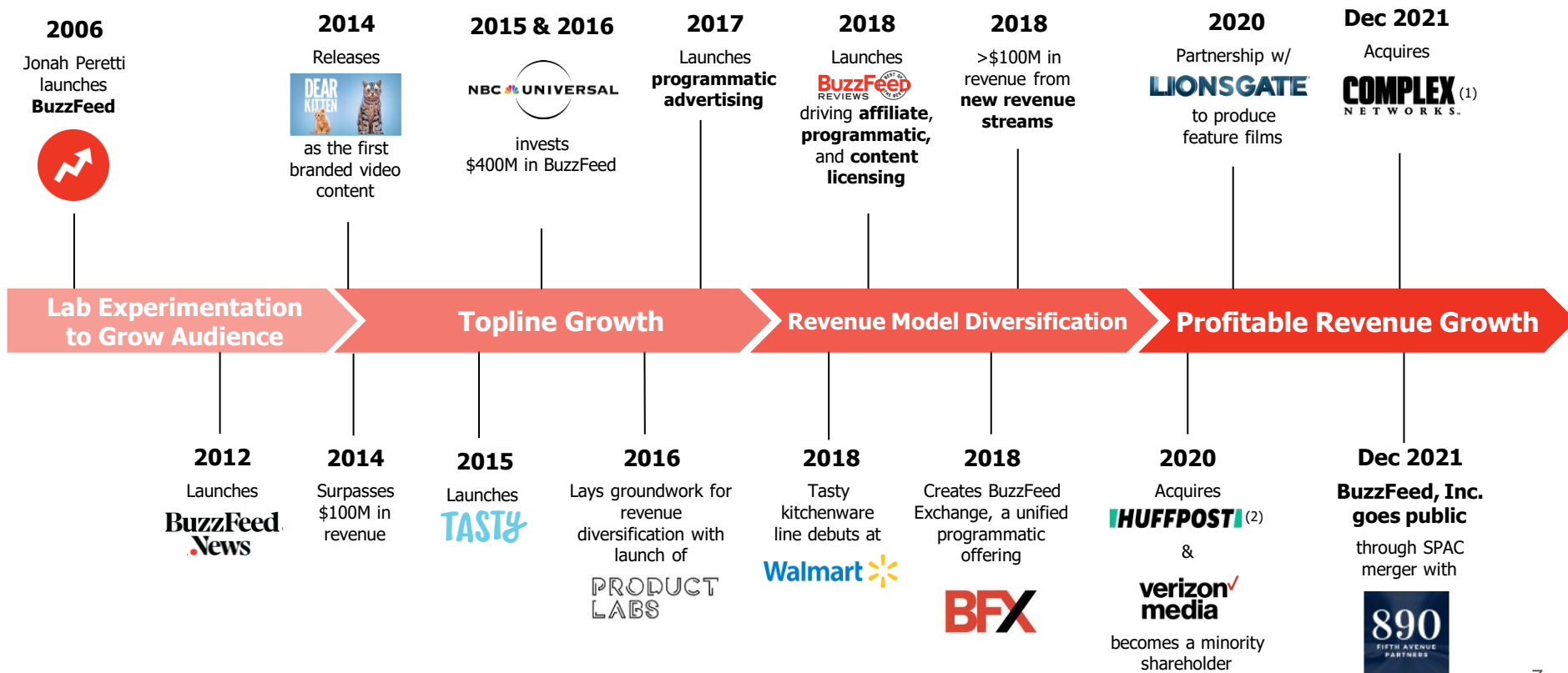
About **BuzzFeed** Inc. 



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**.



(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

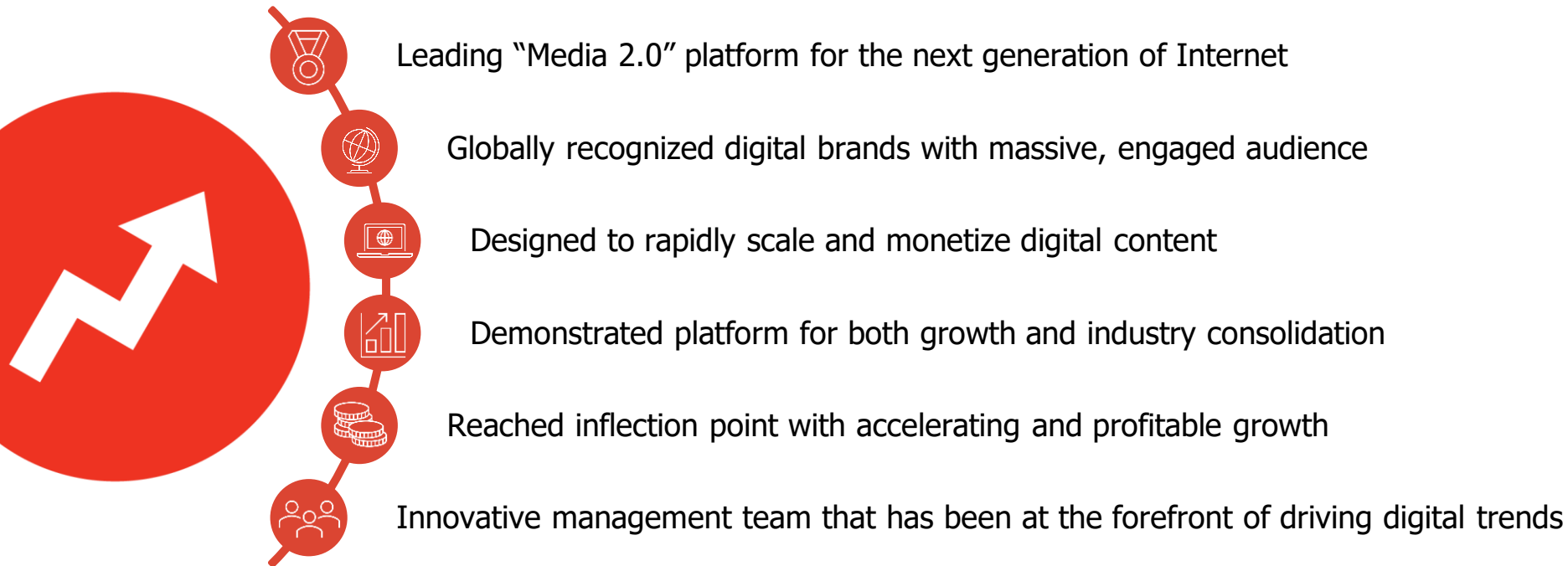
05

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.**



Our Business Model



Portfolio of premium digital content brands that **define culture**.

Entertainment & Culture



#1 in time spent
among Gen Z and
Millennials⁽¹⁾



Leader in time spent
among males
Ages 18-24⁽²⁾

Food



Over 180 million
Facebook followers⁽³⁾

News



Pulitzer Prize-winning
news organizations



Emerging Brands



Beauty



Travel



Health



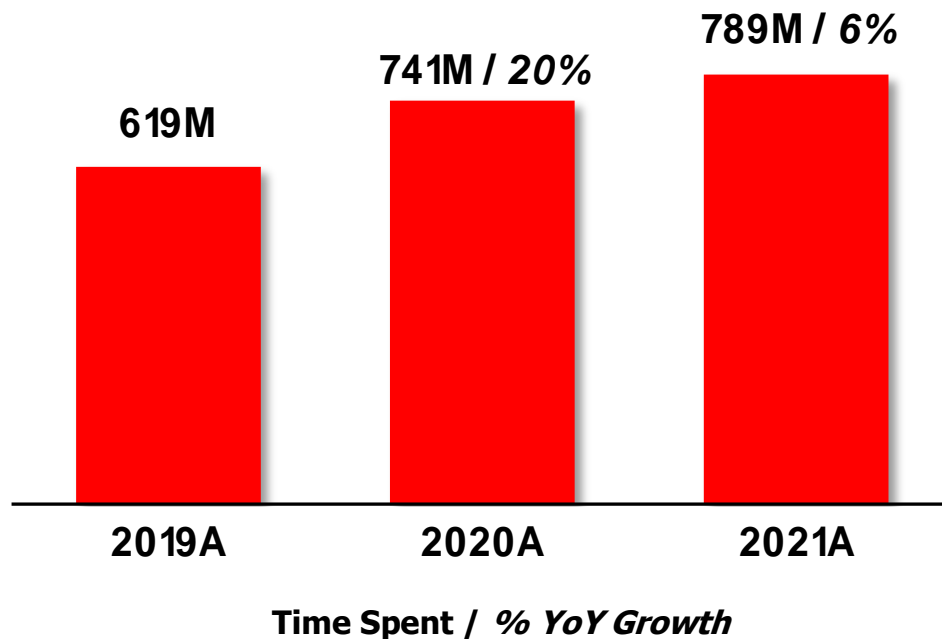
Home

(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) 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 33 in the Appendix for a full definition.

(2) Source: Comscore Media Metrix, Multi-Platform, Key Measures, October 2021 (Males 18-24). 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. (3) As of March 2022.

Massive, highly-engaged **audience**.

Total Annual Time Spent (in hours)



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.

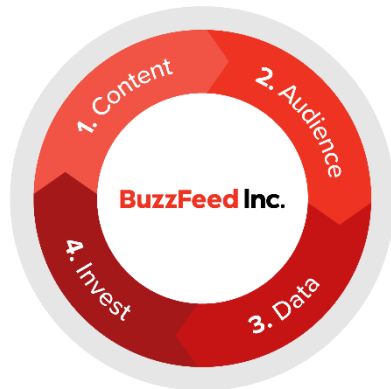
Scaled model has **powered network effects** creating competitive barriers and driving growth.

Leading audience & brands

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

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

Data-driven tech platform



Scaled cross-platform distribution

Owned & Operated

BuzzFeed

BuzzFeed News

HUFFPOST

COMPLEX **TASTY**
NETWORKS

Social Platforms



Diversified revenue model

Commerce

Content



Advertising

= profitable growth

(1) Please refer to the appendix for the methodology of how time spent is computed

(2) 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.

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⁾



eCommerce

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

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**



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

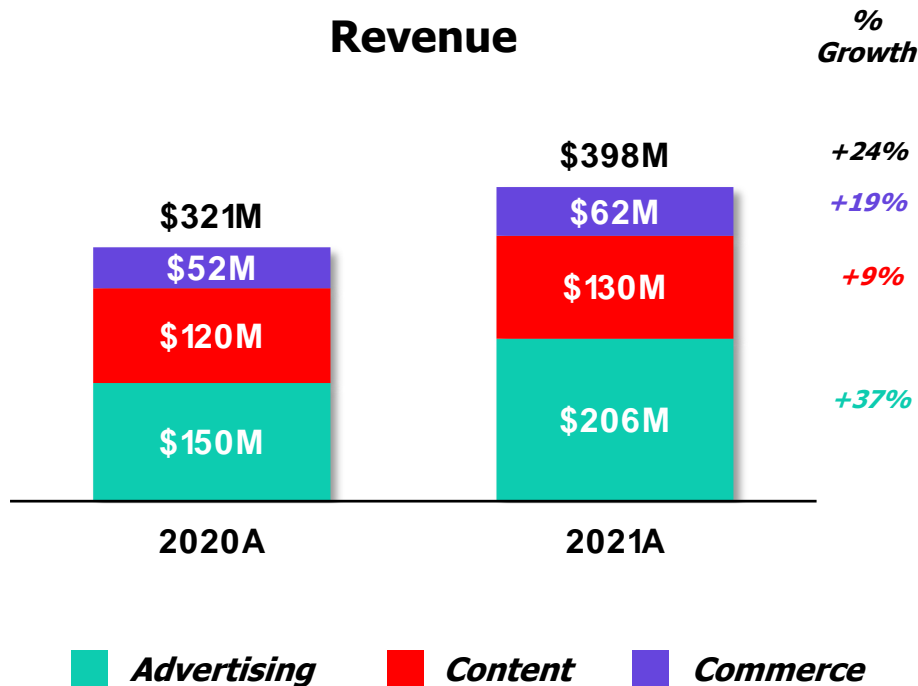
Affiliate commission earned on sales transactions initiated from editorial content

Royalties on licensing of IP

Live events

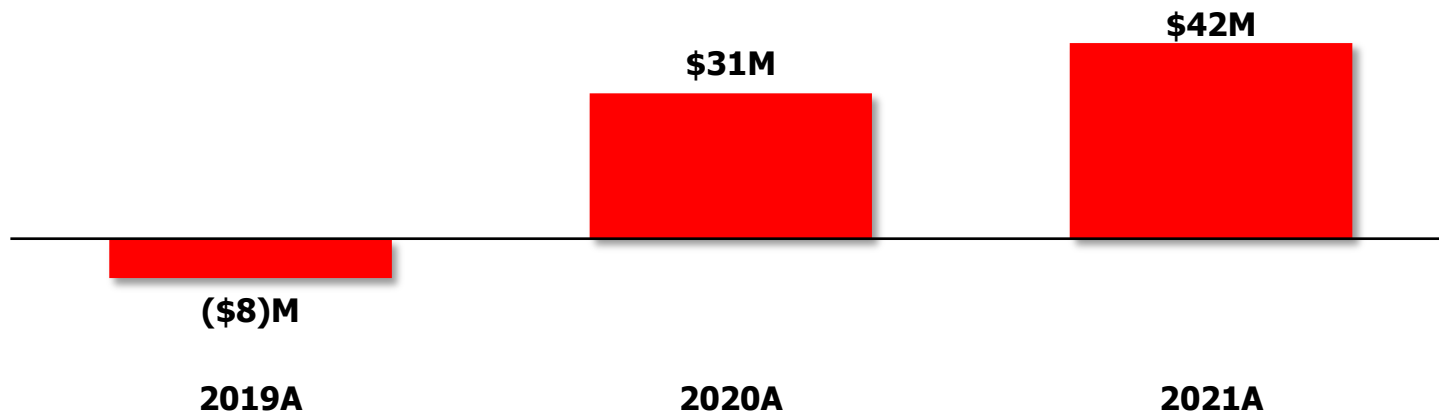


Diversified **revenue model** operating at scale.



Delivering **profitability** at scale.

Adjusted EBITDA⁽¹⁾



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

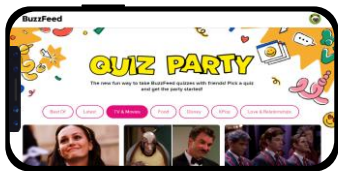
(1) Please refer to Appendix for Adjusted EBITDA reconciliation.

**Powered by Rich
Audience Insights**



Proprietary tech stack creating growth flywheel.

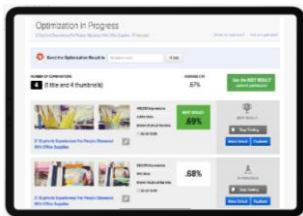
Creating content requires data, technology and scale. All are key competitive moats and differentiators of BuzzFeed, Inc.'s relationship with audiences.



Proprietary Quiz Maker Built into CMS

25M unique quiz takers

Enables a dozen varieties of addictive quizzes, with new formats developed regularly



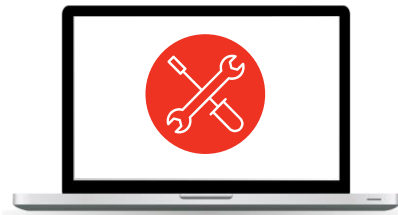
Headline Optimization

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

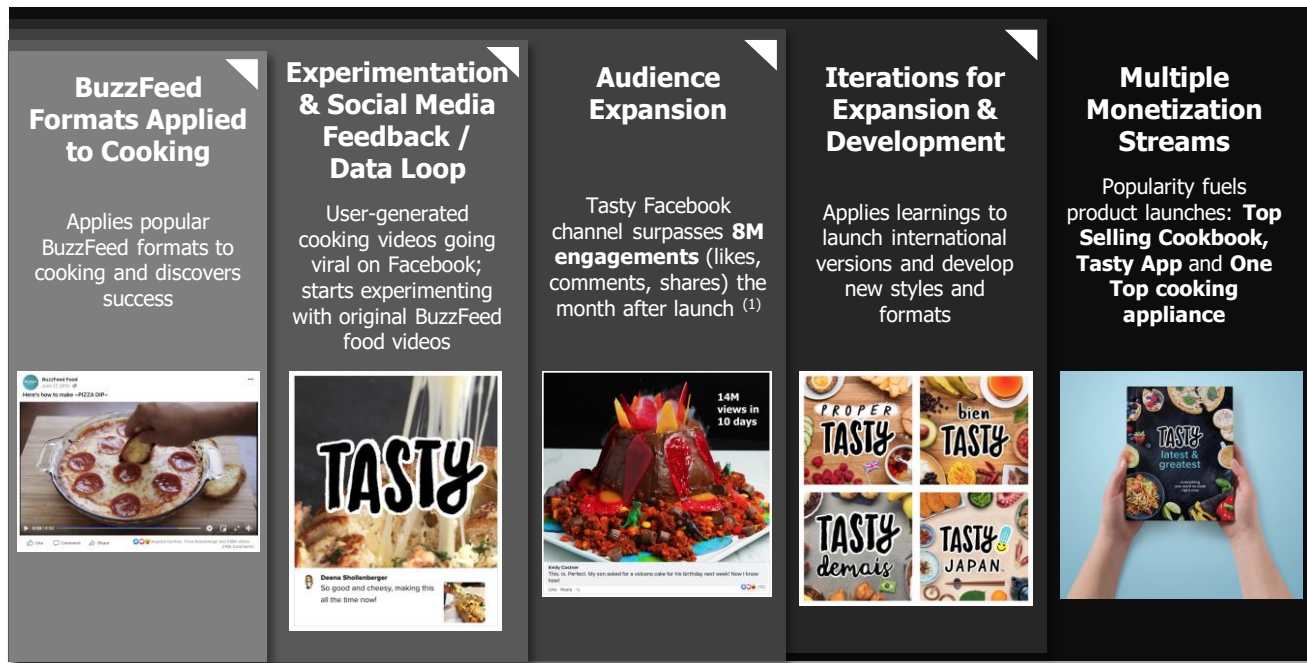


Custom Tools for Content Creators

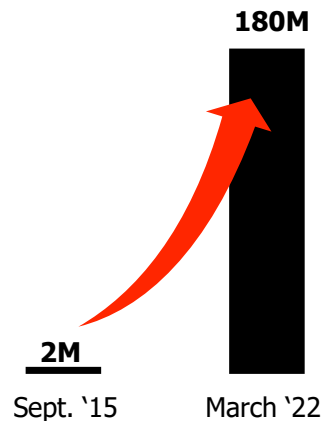
Support the efficient creation of the best content from what readers love and engage in, including flipped posts from comments and subbuzz remixer for market

Powering **organic growth** of brands.

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



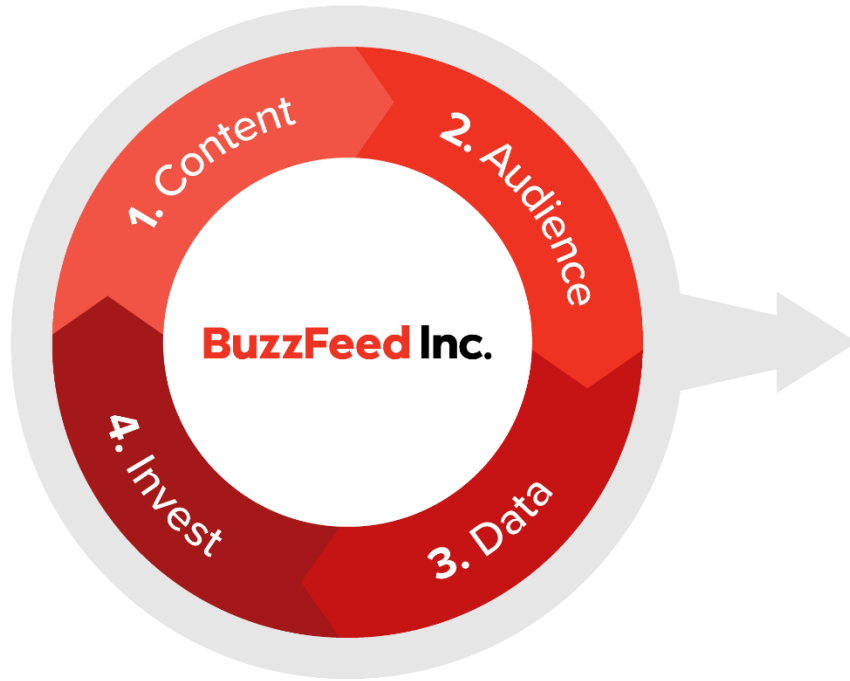
Tasty Facebook Followers



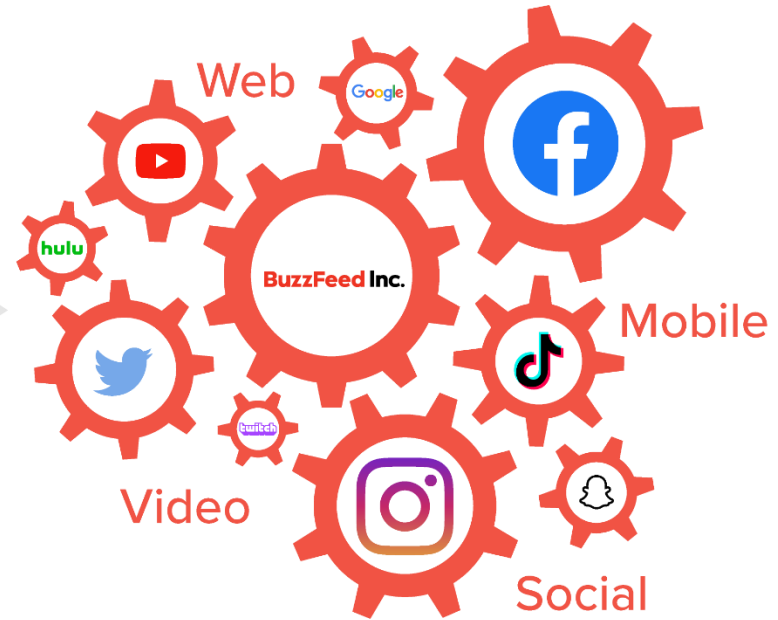
(1) Tubular Intelligence, Oct 2020
(2) Facebook public data, as of March 2022

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

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⁾

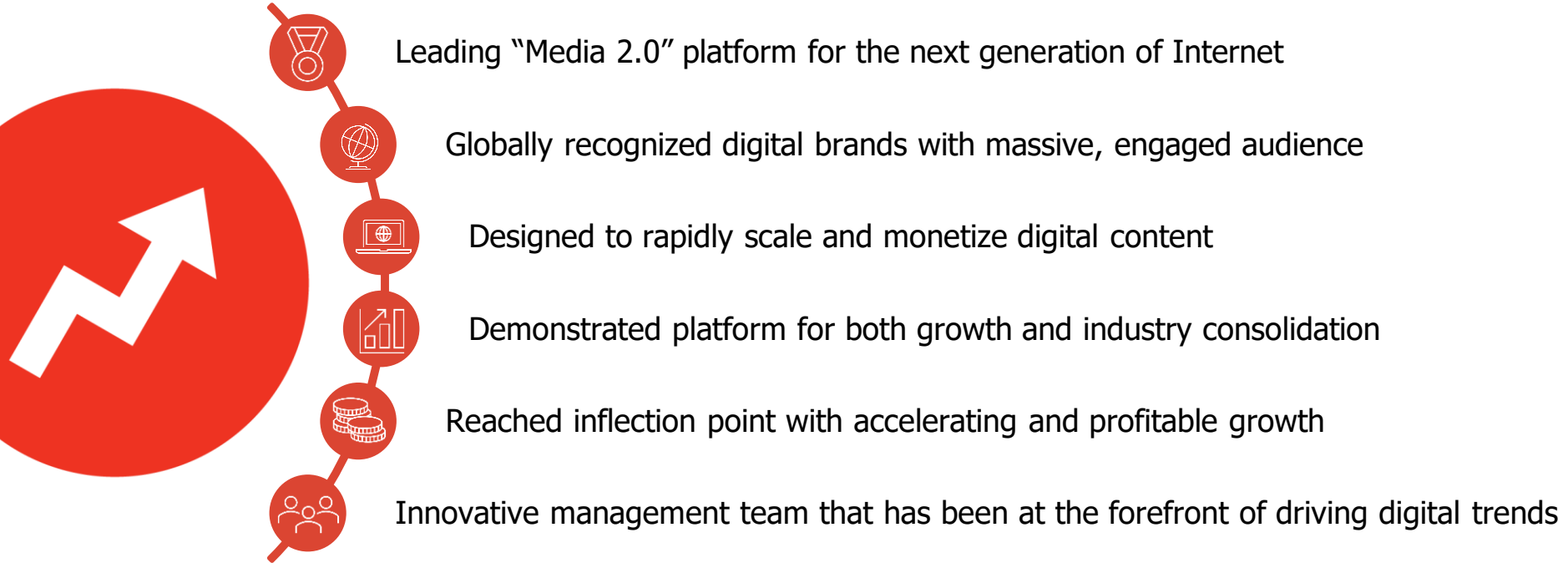
Iconic Brands and IP



(1) Comscore Media Metrix, Multi-Platform, Key Measures, October 2021 (Males 18-24). 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.

(2) Refers to Black/African-American males age 18-34. Comscore, June 2021.

Long-term **value creation.**



Appendix



BuzzFeed, Inc. net income to adjusted EBITDA reconciliation.

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

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.

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



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