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Certain statements in this Presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or 890’s or the Company’s future financial or operating performance. For example, statements concerning the following include forward-looking statements: the Company's summary financial forecast; the Company's ability to achieve, and maintain, future profitability; the Company's business plan and its ability to effectively manage its growth; continued market acceptance of, and traffic engagement with, the Company's content; expectations, beliefs and objectives for future operations; the Company's ability to further attract, retain, and increase its traffic; the Company's ability to expand existing revenue streams, develop new revenue opportunities, and bring them to market in a timely manner; the Company's expectations concerning relationships with strategic partners and other third parties; the Company's ability to maintain, protect and enhance its intellectual property; future acquisitions or investments in complementary companies, content or technologies; the Company's ability to attract and retain qualified employees; the proceeds of the Business Combination and the Company's expected cash runway; and the potential effects of the Business Combination on the Company. In some cases, you can identify forward-looking statements by terminology such as “believe,” “may,” “will,” “potentially,” “estimate,” “continue,” “anticipate,” “intend,” “could,” “would,” “project,” “target,” “plan,” “expect,” or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors, some of which are unknown and unpredictable, which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by 890 and its management and the Company and its management, as the case may be, are inherently uncertain.
Forward-Looking Statements (Cont’d)

New risks and uncertainties may emerge from time to time, and it is not possible to predict all risks and uncertainties. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, various factors beyond management’s control including general economic conditions and other risks, uncertainties and factors set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in 890’s final prospectus relating to its initial public offering, dated January 11, 202 the registration statement on Form S4 relating to the Business Combination, and other filings with the Securities and Exchange Commission (the “SEC”) as well as factors associated with companies that are engaged in the Company’s businesses, including anticipated trends, growth rates, and challenges in those businesses and in the markets in which they operate; macroeconomic conditions related to the global COVID-19 pandemic; changes in the business and competitive environment in which the Company operates, 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 the Company’s subscriptions and advertising, the growth of its businesses and the implementation of its strategic initiatives; government regulation, including revised foreign content and ownership regulations; poor quality broadband infrastructure in certain markets; technological developments; demand for products and services; the failure to realize the anticipated benefits of the Business Combination; the ability of the issuer that results from the Business Combination to issue equity or equity-linked securities or obtain debt financing in connection with the Business Combination or in the future. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements in this Presentation, which speak only as of the date they are made and are qualified in their entirety by reference to the cautionary statements herein. Neither the Company nor 890 undertakes any duty to update these forward-looking statements.

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This Presentation contains projected financial information with respect to BuzzFeed. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. See “Forward-Looking Statements” paragraph above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved. Neither the Company’s nor 890’s independent auditors have audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. In preparing and making certain forward-looking statements contained in this presentation, BuzzFeed and 890 made a number of economic, market and operational assumptions. The Company cautions that its assumptions may not materialize and that current economic conditions render such assumptions, although believed reasonable at the time they were made, subject to greater uncertainty.

Additional Information

In connection with the proposed Business Combination, 890 has filed with the SEC a registration statement on Form S containing a preliminary proxy statement/prospectus of 890 and consent solicitation statement of the Company. The registration statement is not yet effective. After the registration statement is declared effective, 890 and the Company will mail a definitive proxy statement/prospectus/consent solicitation statement relating to the proposed Business Combination to their respective stockholders. This Presentation does not contain any information that should be considered by 890’s or the Company’s stockholders and other interested persons concerning the proposed Business Combination and is not intended to constitute the basis of any voting or investment decision in respect of the Business Combination or the securities of 890. 890’s and the Company’s stockholders and other interested persons are advised to read the preliminary proxy statement/prospectus/consent solicitation statement and the amendments thereto and the definitive proxy statement/prospectus/consent solicitation statement and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about 890, the Company and the Business Combination. When available, the definitive proxy statement/prospectus/consent solicitation statement and other materials for the proposed Business Combination will be mailed to stockholders of 890 and the Company as of a record date to be established for voting on the proposed Business Combination. Stockholders will also be able to obtain copies of the preliminary proxy statement/prospectus/consent solicitation statement, the definitive proxy statement/prospectus/consent solicitation statement and other documents filed with the SEC, without charge, once available, at the SEC’s website at www.sec.gov, or by directing a request to: 890 5th Avenue Partners, Inc., 14 Elm Place, Suite 206, Rye, New York 10580.
Participants in the Solicitation
890, the Company and their respective directors and executive officers may be deemed participants in the solicitation of proxies from 890’s stockholders with respect to the proposed Business Combination. A list of the names of 890’s directors and executive officers and a description of their interests in 890 is contained in 890’s registration statement on Form S-4, which was filed with the SEC and is available free of charge at the SEC’s web site at www.sec.gov, or by directing a request to 890 5th Avenue Partners, Inc., 14 Elm Place, Suite 206, Rye, New York 10580. To the extent that holdings of 890’s securities have changed since the amounts printed in 890’s registration statement on Form S-4, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

A list of the names of the Company’s directors and executive officers and a description of their interests in the proposed Business Combination is contained in 890’s registration statement on Form S-4, which was filed with the SEC and is available free of charge at the SEC’s web site at www.sec.gov, or by directing a request to 890 5th Avenue Partners, Inc., 14 Elm Place, Suite 206, Rye, New York 10580. You may obtain free copies of these documents as described in the preceding paragraphs.

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Today’s Agenda

- Introduction
- About BuzzFeed
- Foundations for Growth
- Financial Highlights
- Appendix
Introduction
Today’s Presenters

**BuzzFeed**

- Jonah Peretti
  - Co-Founder & Chief Executive Officer

- Dao Nguyen
  - Publisher

- Felicia DellaFortuna
  - Chief Financial Officer

**890 5th Avenue Partners**

- Michael Del Nin
  - Chief Financial Officer & Chief Operating Officer
About BuzzFeed
Foundational Concepts

**BuzzFeed**

- Iconic brands with **massive reach, engagement and distribution**
- Operating model for modern media built on technology and data enabling **rapid scale and monetization with a deep understanding of virality and social**
- Reached an **inflection point** with a diversified revenue base and **sustainable, profitable growth**

BuzzFeed at a Glance

- **#1**
  - In time spent in the U.S. among Gen Z and Millennials (1)
- **#1**
  - In Brand Awareness (3) for digital media
- **$521M**
  - 2021E Revenue
- **~24%**
  - 2021E Revenue Growth
- **~11%**
  - Adj. EBITDA Margin 2021E

---

Source: Management, company estimates. Financials are Pro Forma for Complex, excludes go90.

(1) Comscore, August 2020 when compared to Core competitor set. Core competitor set includes Vox Media, Group Nine Media, Complex, POPSUGAR Media, Vice Media, REFINERY29.com.

(2) Nielsen Digital Content Ratings, Monthly Data October 2020.

(3) Q1 2020 BuzzFeed Brand Health Study (U.S. P13-54).
Expansion and Diversification of Business Model

Lab Experimentation to Grow Audience
- January 2012: Launches BuzzFeed News
- October 2018: Creates BuzzFeed Exchange, a unified programmatic offering
- March 2021: Signs Definitive Agreement to acquire Complex

Topline Growth
- November 2014: Surpasses $100M in revenue
- July 2015: Launches Tasty kitchenware line debuts at Walmart
- March 2018: Tasty
- November 2020: Acquires LINE

Revenue Model Diversification
- August 2017: Launches programmatic advertising
- August 2018: Launches Tasty kitchenware line
- December 2018: Acquires LINE
- October 2018: Creates BuzzFeed Exchange, a unified programmatic offering
- March 2021: Signs Definitive Agreement to acquire Complex

Profitable Revenue Growth
- ‘21 Revenue Margin ~11%
- ‘21 Adj. EBITDA Margin ~11%

Note: Adj. EBITDA excludes stock-based compensation and other net income/expense. Revenue growth rate and Adj. EBITDA include Complex, excludes go90.
(1) Deal signed in March 2021 and expected to close in connection with the proposed transaction.
(2) Deal signed in November 2020 and closed in February 2021.
## Highly Attractive Acquisition of Complex

### Transaction Rationale

- Expands further into new audiences and verticals
- Deepens engagement with existing demographic
- Cements opportunity as defining youth media platform
- Immediate synergies and monetization opportunities

### Brands and IP

<table>
<thead>
<tr>
<th>Brand</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Complex</td>
<td>#1 reach amongst males ages 18-24</td>
</tr>
<tr>
<td>Hype Ones</td>
<td>Premiere food culture brand</td>
</tr>
<tr>
<td>sole collector</td>
<td>#1 sneaker community</td>
</tr>
<tr>
<td>ComplexCon</td>
<td>#1 brand youth convention</td>
</tr>
<tr>
<td>Pigeons &amp; Planes</td>
<td>Leading music &amp; artist discovery platform</td>
</tr>
</tbody>
</table>

### Synergistic Opportunities

- Current pro forma financial model does not account for synergies
- Immediate opportunities to promote brands and create cross-platform growth
- Proven track record of creating second windowing opportunities for digital first IP

### Key Statistics

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Content Pieces</td>
<td>170K</td>
</tr>
<tr>
<td>Monthly Hours</td>
<td>15M</td>
</tr>
<tr>
<td>Highly diverse reader demographic compared to total digital population</td>
<td>2.5x</td>
</tr>
</tbody>
</table>

Source: Complex Management and publicly available information.

(1) Complex materials and reports. (2) Represents 2020 O&O original output and published content, both posts and videos. (3) Comscore, August 2021 and Facebook API. (4) Refers to Black/African-American males age 18-34. Comscore, June 2021.
**Video & Social**

Video advertising contributes to traffic growth, increases average session time, attracts potential customers and increases sales.

85% of users would like to see more video content from brands.

**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.

Foundations for Growth
Portfolio of Premium and Emerging Digital Content Brands

**娱·乐·文·化**

**BuzzFeed**
- A Leading Media Company for the Modern World
- #1 Digital Publisher for Cultural Relevance
- 20M+ YouTube Subscribers
- 52M Monthly Likes, Comments and Shares

**Entertainment / Culture**

**Complex Networks**
- A Leading Media Outlet for Young Readers
- #1 Reach Amongst Males Ages 18-24
- 15M+ Monthly Hours
- 170k+ Original Content Pieces

**News**

**BuzzFeed News**
- A Leading News Brand for Young Readers
- 33% Millennial and Gen Z Audience Composition
- 3M+ Monthly Hours
- Pulitzer Prize Winner

**HuffPost**
- A Leading Digital News Outlet
- 23% Millennial and Gen Z Audience Composition
- 6M+ Monthly Hours
- Pulitzer Prize Winner

**Food**

**Tasty**
- A Leading Global Food Network
- 16M+ Monthly Hours
- 1 in 3 Americans Have Seen Tasty on a Monthly Basis
- 8 in 10 Tasty Viewers Have Made a Recipe

**Emerging Brands**

- As Is (Beauty)
- Bring Me! (Travel)
- Goodful (Health)
- Nifty (Home)
- Playfull (Family)

Creating content requires data, technology and scale
All are key competitive moats and differentiators of BuzzFeed’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
Generates both recommendations and automation of what and when to publish on social platforms

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

Source: BuzzFeed Client Event Tracking Data, August 2021.
Growth Flywheel is Highly Scalable Across Platforms

Data-Driven Platform is Highly Repeatable

Cross-Platform Distribution

1. Invest
2. Audience
3. Data
4. Content

BuzzFeed

Web
Facebook
Hulu
Alphabet

Video
Twitter
Twitch
Snap Inc.
Instagram

Social

Mobile
BuzzFeed's Commerce revenue stream is enabled by a unique ability to deliver content to high value audiences. This revenue stream drove ~$500M in attributable transactions in 2020, up 62% YoY.

Enabled by unique approach to content

Further monetization of high value audiences

Inspiration driven

Rapid growth with high margins

BuzzFeed has cut out the middle man and goes direct -to-consumer.

- BuzzFeed editorial posts inspire travel
- Audience clicks travel and content ads with links
- Audience transacts directly with hotel
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**
- UGC 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

**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

**BuzzFeed Facebook Followers**
- ~107x increase from 2M to 174M between Sept '15 and Sept '21

---

Proven Consolidation Platform

**BuzzFeed**

- Massive scale and distribution
- Robust engagement and monetization
- Technology and data-driven approach
- Diversified revenue base & efficient model

**HuffPost Acquisition Rationale**
- Universally known brand with cross-platform appeal
- Extends leadership position and enhances scale
- Expanding reach into attractive demographic
- Near term opportunities to lift monetization
- Clear opportunity to drive profitability

**Key Stats**
- Pulitzer Prize Winner
- 6M+ Monthly Hours
- 23% Millennial and Gen Z Audience Makeup

**Complex Acquisition Rationale**
- Expands further into new audiences and verticals
- Deepens engagement with existing demographic
- Creates defining youth media platform
- Immediate synergies and monetization

**Key Stats**
- 170k+ Original Content Pieces
- 15M+ Monthly Hours
- #1 Reach Among Males Ages 18-24

Source: Comscore, Feb 2020, Comscore, Aug 2021, Complex materials and reports. Monthly Minutes and Minutes Spent by Average Unique Visitor represent total audience.
Consolidation Strategy Driving Accretive Results

Target Criteria
- Influential, Iconic Brands
- Engaging Content Creation
- Additive Audience Dynamics
- Monetization Opportunities

Value Creation
- Price Discipline
- Cross-Platform Integration
- Sustainable Revenue Growth
- Creating path to profitability
Our Scaled Model has Powered Network Effects Creating Competitive Barriers and Driving Growth

**Leading Audience and Brands**

3 out of 4 (1) U.S. Millennials & almost half (2) of U.S. Gen Z read BuzzFeed each month

62M (2) Average hours watched monthly in 2020

**Data-Driven Tech Platform**

Owned & Operated

BuzzFeed

Social Media Platforms

**Scaled Cross-Platform Distribution**

Diversified Revenue Model (4)

**Growth & Profitability**

$521M ‘21E Revenue

24% ‘21E Revenue Growth

$57M ‘21E Adj. EBITDA

11% ‘21E Adj. EBITDA Margin

---

(2) Represents estimated total number of hours spent on our O&O properties, on our content on YouTube as reported by ComScore, and on our content on Facebook, as reported by Facebook.
(3) Deal signed in March 2021 and expected to close in connection with the proposed transaction.
(4) See slide 25, which show the actual revenue mix for 1H 20A and 1H 21A.
Financial Highlights
Accelerating Growth Profile with Continued Diversification

**Pro Forma Revenue Projections**

- **2019A**: $425M / 4%
- **2020A**: $421M / (1%)
- **2021E**: $521M / 24%
- **2022E**: $654M / 25%

**Diversified Revenue**

- **1H'20A**:
  - Advertising: 42%
  - Content: 47%
  - Commerce: 11%
- **1H'21A**:
  - Advertising: 31%
  - Content: 52%
  - Commerce: 17%

Note: FY2021E and beyond includes HuffPost. Pro Forma figures include Complex, excludes go90 revenue of $55M, $25M, and $7M in 2019A, 2020A, and 2021E, respectively.
Note: Figures represent estimated total number of hours spent on our O&O properties, and on our content on YouTube as reported by ComScore, and on our content on Facebook, as reported by Facebook.
Profitability At Scale

Pro Forma Adj. EBITDA\(^{(1)}\)

<table>
<thead>
<tr>
<th>Adj. EBITDA Margin</th>
<th>2019A</th>
<th>2020A</th>
<th>2021E</th>
<th>2022E</th>
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<tbody>
<tr>
<td>($14)M</td>
<td>$17M</td>
<td>$57M</td>
<td>$117M</td>
<td></td>
</tr>
<tr>
<td>(3%)</td>
<td>4%</td>
<td>11%</td>
<td>18%</td>
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</tr>
</tbody>
</table>

Delivering Profitability at Scale

COGS and Operating Leverage as a % of Revenue

- COGS as a % of Revenue
- OpEx\(^{(2)}\) as % of Revenue

Note: Dollars in millions. Pro Forma figures include Complex, excludes go90 Adj. EBITDA of $29M, $14M, and $4M in 2019A, 2020A, and 2021E, respectively.

(1) Please refer to Adj. EBITDA reconciliation on p.34.
(2) Excludes D&A, SBC, Tax and other one-time non-recurring expenses.
2H’21 Financial Outlook

Revenue

<table>
<thead>
<tr>
<th></th>
<th>1H’20A</th>
<th>2H’20A</th>
<th>FY’20A</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$165M</td>
<td>$256M</td>
<td>$421M</td>
</tr>
</tbody>
</table>

% of FY 2020A Revenue

- 39%
- 61%
- 521M ($421M / 24%)

Note: 2020A excludes HuffPost revenue and Adj. EBITDA. Pro Forma includes Complex, excludes go90 revenue of $16M, $9M, $0M and Adj. EBITDA of $6M, $8M, $0M, and $4M in 1H’20A, 2H’20A, 1H’21A, and 2H’21A, respectively. Values subject to rounding. (1) Please refer to Adj. EBITDA reconciliation on p.34.

Adj. EBITDA (1)

<table>
<thead>
<tr>
<th></th>
<th>1H’20A</th>
<th>2H’20A</th>
<th>FY’21E</th>
<th>FY’20A</th>
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<tbody>
<tr>
<td>Adj. EBITDA Margin</td>
<td>(13%)</td>
<td>15%</td>
<td>11%</td>
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<tr>
<td>Adj. EBITDA</td>
<td>$38 M</td>
<td>$61 M</td>
<td>$57 M</td>
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<tr>
<td>Adj. EBITDA Margin (2%)</td>
<td>20%</td>
<td>11%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>$ / % YoY Growth</td>
<td>$215M / 30%</td>
<td>$306 M / 20%</td>
<td>$521 M / 24%</td>
<td></td>
</tr>
</tbody>
</table>
Appendix
Revenue Seasonality

Revenue as a Percent of Total Year

Q1: 18-20%
Q2: 19-23%
Q3: 23-24%
Q4: 35-38%

Note: Figures include Complex, exclude go90 revenue. Revenue ranges are based on quarterly revenue mix from 2019A, 2020A, and 2021E.
## BuzzFeed Standalone Statement of Operations

### ($ in millions)

<table>
<thead>
<tr>
<th></th>
<th>Q1'20A</th>
<th>Q2'20A</th>
<th>Q3'20A</th>
<th>Q4'20A</th>
<th>Q1'21A</th>
<th>Q2'21A</th>
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</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$64</td>
<td>$59</td>
<td>$75</td>
<td>$123</td>
<td>$73</td>
<td>$89</td>
</tr>
<tr>
<td><strong>Cost and expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenue, excluding depreciation and amortization</td>
<td>32</td>
<td>28</td>
<td>32</td>
<td>48</td>
<td>42</td>
<td>45</td>
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<tr>
<td>Sales and marketing</td>
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</tr>
<tr>
<td>Depreciation and amortization</td>
<td>4</td>
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<td>4</td>
</tr>
<tr>
<td><strong>Total costs and expenses</strong></td>
<td>78</td>
<td>66</td>
<td>77</td>
<td>89</td>
<td>89</td>
<td>90</td>
</tr>
<tr>
<td><strong>Income (loss) from operations</strong></td>
<td>(14)</td>
<td>(6)</td>
<td>(2)</td>
<td>35</td>
<td>(17)</td>
<td>(0)</td>
</tr>
<tr>
<td>Other income, net</td>
<td>0</td>
<td>1</td>
<td>(0)</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Loss on disposition of subsidiary</td>
<td>-</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Income (loss) before income taxes</strong></td>
<td>(14)</td>
<td>(6)</td>
<td>(2)</td>
<td>34</td>
<td>(16)</td>
<td>(1)</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>(1)</td>
<td>(0)</td>
<td>(1)</td>
<td>2</td>
<td>(5)</td>
<td>0</td>
</tr>
<tr>
<td><strong>Net income (loss)</strong></td>
<td>$(13)</td>
<td>$(6)</td>
<td>$(2)</td>
<td>$32</td>
<td>$(11)</td>
<td>$(1)</td>
</tr>
</tbody>
</table>

**Note:** Values subject to rounding. Figures exclude Complex.
(1) Excludes minority interest adjustment relating to noncontrolling interests.
# BuzzFeed Standalone Net Income to Adj. EBITDA Reconciliation

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>Q1'20A</th>
<th>Q2'20A</th>
<th>Q3'20A</th>
<th>Q4'20A</th>
<th>Q1'21A</th>
<th>Q2'21A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income (loss)(^{(1)})</td>
<td>$(13)</td>
<td>$(6)</td>
<td>$(2)</td>
<td>$32</td>
<td>$(11)</td>
<td>$(1)</td>
</tr>
<tr>
<td>Income tax provision (benefit)</td>
<td>(1)</td>
<td>(0)</td>
<td>(1)</td>
<td>2</td>
<td>(5)</td>
<td>0</td>
</tr>
<tr>
<td>Loss on disposition of subsidiary</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Interest expense</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>1</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Interest income</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td>Other income, net</td>
<td>(0)</td>
<td>(1)</td>
<td>0</td>
<td>(1)</td>
<td>(1)</td>
<td>(0)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>4</td>
<td>5</td>
<td>4</td>
<td>4</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Restructuring</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>3</td>
<td>1</td>
</tr>
<tr>
<td><strong>Adj. EBITDA</strong></td>
<td><strong>$(9)</strong></td>
<td><strong>$(1)</strong></td>
<td><strong>$3</strong></td>
<td><strong>$39</strong></td>
<td><strong>$(4)</strong></td>
<td><strong>$6</strong></td>
</tr>
</tbody>
</table>

Note: Values subject to rounding. Figures exclude Complex.

\(^{(1)}\) Excludes minority interest adjustment relating to noncontrolling interests.
# Pro Forma BuzzFeed GAAP / Non-GAAP Reconciliation (Adj. EBITDA)

<table>
<thead>
<tr>
<th>($ in millions)</th>
<th>2019A</th>
<th>2020A</th>
<th>1H'20A</th>
<th>2H'20A</th>
<th>1H'21A</th>
</tr>
</thead>
</table>
| Net income (loss)
(1)               | ($29) | $4    | ($25)  | $29    | ($24)  |
| Income tax provision (benefit) | 3     | (2)   | (5)    | 2      | (8)    |
| Interest expense | 0     | 1     | 0      | 1      | 1      |
| Interest income | (2)   | (0)   | (0)    | (0)    | (0)    |
| Depreciation and amortization | 31    | 27    | 14     | 13     | 15     |
| Other income, net | (2)   | (2)   | (1)    | (1)    | (1)    |
| Stock-based compensation | 3     | 1     | 1      | 1      | 0      |
| Restructuring | 10    | -     | -      | -      | 4      |
| Loss on disposition of subsidiary | -     | 1     | -      | 1      | -      |
| Loss on disposal of assets | 1     | -     | -      | -      | -      |
| Transaction costs | -     | -     | -      | -      | 9      |
| Adj. EBITDA     | $15   | $30   | ($16)  | $46    | ($4)   |
| go90 profit     | (29)  | (14)  | (6)    | (8)    | -      |
| Core Adj. EBITDA| ($14) | $17   | ($22)  | $38    | ($4)   |

Source: Publicly available sources and Complex management presentation.
Note: Values subject to rounding. Pro Forma includes Complex.
(1) Excludes minority interest adjustment relating to noncontrolling interests.