# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

## FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the quarterly period ended September 30, 2024**
**OR**

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

**For the Transition Period from to**
**Commission file number: 001-39877**

# BuzzFeed, Inc.

(Exact Name of Registrant as Specified in Its Charter)

| **Delaware** | **85-3022075** |
|---|---|
| (State or other jurisdiction of incorporation or organization) | (I.R.S. Employer Identification No.) |
| **229 West 43rd Street New York, New York** | **10036** |
| (Address of principal executive offices) | (Zip Code) |

**(646) 397-2039**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|---|---|
| **Class A Common Stock, $0.0001 par value per share** | **BZFD** | **The Nasdaq Stock Market LLC** |
| **Redeemable warrants, each whole warrant exercisable for one share of Class A Common Stock at an exercise price of approximately $46.00 per share** | **BZFDW** | **The Nasdaq Stock Market LLC** |

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

| | | | |
|---|---|---|---|
| Large accelerated filer | ☐ | Accelerated filer | ☐ |
| Non-accelerated filer | ☒ | Smaller reporting company | ☒ |
| | | Emerging growth company | ☒ |

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).Yes ☐ No ☒

As of November 8, 2024, there were 36,657,702 shares of the registrant's Class A common stock outstanding, 1,343,299 shares of the registrant's Class B common stock outstanding and no shares of the registrant's Class C common stock outstanding.

**BUZZFEED, INC.**
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## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements in this Quarterly Report on Form 10-Q may be considered forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), 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 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. Forward-looking statements include all matters that are not historical facts.

The forward-looking statements contained in this Quarterly Report on Form 10-Q 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 (some of which are beyond our control), uncertainties 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:

- developments relating to our competitors and the digital media industry, including overall demand of advertising in the markets in which we operate;
- demand for our products and services or changes in traffic or engagement with our brands and content;
- changes in the business and competitive environment in which we and our current and prospective partners and advertisers operate;
- macroeconomic factors including: adverse economic conditions in the United States ("U.S.") and globally, including the potential onset of recession; current global supply chain disruptions; potential government shutdowns or a failure to raise the U.S. federal debt ceiling or to fund the federal government; 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 China; the inflationary environment; high unemployment; high interest rates, currency fluctuations; and the competitive labor market;
- our future capital requirements, including, but not limited to, our ability to obtain additional capital in the future, to settle conversions of our unsecured convertible notes, repurchase the notes upon a fundamental change such as the delisting of our Class A common stock, or repay the notes in cash at their maturity, including upon the holders of the notes requiring repayment of their notes on or after December 3, 2024, 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;
- significant volatility in the trading of our Class A common stock as a result of the potential inability to repay the notes upon request by the holders of the notes from and after November 22, 2024;
- 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;
- the benefits of our cost savings measures;
- our success divesting of companies, assets or brands we sell or in integrating and supporting the companies we acquire;
- technological developments including artificial intelligence;
- the impact of activist shareholder activity, including on our strategic direction;
- our success in retaining or recruiting, or changes required in, officers, other key employees or directors;
- use of content creators and on-camera talent and relationships with third parties managing certain of our branded operations outside of the U.S.;
- the security of our information technology ("IT") systems or data;

- disruption in our service, or by our failure to timely and effectively scale and adapt our existing technology and infrastructure;
- our ability to maintain the listing of our Class A common stock and warrants on The Nasdaq Capital Market ("Nasdaq"); and
- other factors detailed under the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and this Quarterly Report on Form 10-Q.

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.

This Quarterly Report on Form 10-Q 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, but not limited to, those described in the section entitled "Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2023, our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024, and this Quarterly Report on Form 10-Q. These and other factors could cause results to differ materially from those expressed in these publications and reports.

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), U.S. Securities and Exchange Commission 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.

# PART I: FINANCIAL INFORMATION

## ITEM 1: Financial Statements (unaudited)

**BUZZFEED, INC.**
**CONDENSED CONSOLIDATED BALANCE SHEETS**
(*Dollars and shares in thousands, except per share amounts*)

| | September 30, 2024 (Unaudited) | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Current assets | | |
| Cash and cash equivalents | $ 53,723 | $ 35,637 |
| Accounts receivable (net of allowance for doubtful accounts of $1,069 as at September 30, 2024 and $1,424 as at December 31, 2023) | 49,625 | 75,692 |
| Prepaid expenses and other current assets | 17,572 | 21,460 |
| Current assets of discontinued operations | — | — |
| Total current assets | 120,920 | 132,789 |
| Property and equipment, net | 7,662 | 11,856 |
| Right-of-use assets | 33,313 | 46,715 |
| Capitalized software costs, net | 22,704 | 22,292 |
| Intangible assets, net | 24,531 | 26,665 |
| Goodwill | 57,562 | 57,562 |
| Prepaid expenses and other assets | 9,851 | 9,508 |
| Noncurrent assets of discontinued operations | — | 104,089 |
| **Total assets** | **$ 276,543** | **$ 411,476** |
| **Liabilities and Stockholders' Equity** | | |
| Current liabilities | | |
| Accounts payable | $ 15,008 | $ 46,378 |
| Accrued expenses | 20,592 | 15,515 |
| Deferred revenue | 1,313 | 1,895 |
| Accrued compensation | 14,486 | 12,970 |
| Current lease liabilities | 22,804 | 21,659 |
| Current debt | 102,929 | 124,977 |
| Other current liabilities | 3,212 | 4,401 |
| Current liabilities of discontinued operations | — | — |
| Total current liabilities | 180,344 | 227,795 |
| Noncurrent lease liabilities | 20,360 | 37,820 |
| Debt | — | 33,837 |
| Warrant liabilities | 988 | 406 |
| Other liabilities | 781 | 435 |
| Noncurrent liabilities of discontinued operations | — | — |
| **Total liabilities** | **202,473** | **300,293** |
| Commitments and contingencies | | |
| **Stockholders' equity** | | |
| Class A common stock, $0.0001 par value; 700,000 shares authorized; 36,610 and 35,035 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively | 3 | 3 |
| Class B common stock, $0.0001 par value; 20,000 shares authorized; 1,344 and 1,368 shares issued and outstanding at September 30, 2024 and December 31, 2023, respectively | 1 | 1 |
| Additional paid-in capital | 728,525 | 723,092 |
| Accumulated deficit | (652,895) | (611,768) |
| Accumulated other comprehensive loss | (3,954) | (2,500) |
| Total BuzzFeed, Inc. stockholders' equity | 71,680 | 108,828 |
| Noncontrolling interests | 2,390 | 2,355 |
| Total stockholders' equity | 74,070 | 111,183 |
| **Total liabilities and stockholders' equity** | **$ 276,543** | **$ 411,476** |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**BUZZFEED, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**
*(Unaudited, dollars and shares in thousands, except per share amounts)*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | $ 64,320 | $ 59,978 | $ 156,007 | $ 177,014 |
| Costs and Expenses | | | | |
| Cost of revenue, excluding depreciation and amortization | 33,697 | 31,902 | 89,761 | 108,106 |
| Sales and marketing | 4,754 | 8,253 | 18,408 | 30,300 |
| General and administrative | 14,698 | 18,747 | 44,999 | 60,922 |
| Research and development | 2,581 | 2,442 | 8,532 | 8,921 |
| Depreciation and amortization | 5,011 | 5,366 | 15,755 | 16,396 |
| Total costs and expenses | 60,741 | 66,710 | 177,455 | 224,645 |
| Income (loss) from continuing operations | 3,579 | (6,732) | (21,448) | (47,631) |
| Other income (expense), net | 2,226 | (1,307) | 3,838 | (4,362) |
| Interest expense, net | (4,034) | (4,089) | (12,496) | (11,818) |
| Change in fair value of warrant liabilities | 87 | 104 | (582) | (94) |
| Change in fair value of derivative liability | — | 30 | — | 150 |
| Income (loss) from continuing operations before income taxes | 1,858 | (11,994) | (30,688) | (63,755) |
| Income tax (benefit) provision | (110) | 55 | 396 | 165 |
| Net income (loss) from continuing operations | 1,968 | (12,049) | (31,084) | (63,920) |
| Net income (loss) from discontinued operations, net of tax | 166 | (1,883) | (9,924) | (14,109) |
| Net income (loss) | 2,134 | (13,932) | (41,008) | (78,029) |
| Less: net income (loss) attributable to noncontrolling interests | 45 | (210) | 119 | (470) |
| Net income (loss) attributable to BuzzFeed, Inc. | $ 2,089 | $ (13,722) | $ (41,127) | $ (77,559) |
| Net income (loss) from continuing operations attributable to holders of Class A and Class B common stock: | | | | |
| Basic | $ 1,923 | $ (11,839) | $ (31,203) | $ (63,450) |
| Diluted | $ 1,923 | $ (11,839) | $ (31,203) | $ (63,450) |
| Net income (loss) from continuing operations per Class A and Class B common share: | | | | |
| Basic | $ 0.05 | $ (0.33) | $ (0.84) | $ (1.78) |
| Diluted | $ 0.05 | $ (0.33) | $ (0.84) | $ (1.78) |
| Weighted average common shares outstanding: | | | | |
| Basic | 37,949 | 36,263 | 37,181 | 35,646 |
| Diluted | 38,608 | 36,263 | 37,181 | 35,646 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**BUZZFEED, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)**
*(Unaudited, in thousands)*

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net income (loss) | $ 2,134 | $ (13,932) | $ (41,008) | $ (78,029) |
| Other comprehensive (loss) income | | | | |
| Foreign currency translation adjustment | (457) | 511 | (1,475) | (191) |
| Other comprehensive (loss) income | (457) | 511 | (1,475) | (191) |
| Comprehensive income (loss) | 1,677 | (13,421) | (42,483) | (78,220) |
| Comprehensive income (loss) attributable to noncontrolling interests | 45 | (210) | 119 | (470) |
| Foreign currency translation adjustment attributable to noncontrolling interests | 270 | (83) | (21) | (383) |
| Comprehensive income (loss) attributable to BuzzFeed, Inc. | $ 1,362 | $ (13,128) | $ (42,581) | $ (77,367) |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**BUZZFEED, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**
*(Unaudited, in thousands)*

| | For the Three and Nine Months Ended September 30, 2024 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Common Stock – Class A | | Common Stock – Class B | | Common Stock – Class C | | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive loss | Total BuzzFeed, Inc. stockholders' equity | Noncontrolling interests | Total stockholders' equity |
| | Shares | Amount | Shares | Amount | Shares | Amount | | | | | | |
| **Balance at January 1, 2024** | 35,035 | $ 3 | 1,368 | $ 1 | — | $ — | $ 723,092 | $ (611,768) | $ (2,500) | $ 108,828 | $ 2,355 | $ 111,183 |
| Net loss | — | — | — | — | — | — | — | (35,729) | — | (35,729) | (53) | (35,782) |
| Stock-based compensation | — | — | — | — | — | — | 776 | — | — | 776 | — | 776 |
| Issuance of common stock in connection with share-based plans | 45 | — | — | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes | (1) | — | — | — | — | — | — | — | — | — | — | — |
| Other comprehensive loss | — | — | — | — | — | — | — | — | (177) | (177) | (160) | (337) |
| **Balance at March 31, 2024** | 35,079 | $ 3 | 1,368 | $ 1 | — | $ — | $ 723,868 | $ (647,497) | $ (2,677) | $ 73,698 | $ 2,142 | $ 75,840 |
| Net (loss) income | — | — | — | — | — | — | — | (7,487) | — | (7,487) | 127 | (7,360) |
| Stock-based compensation | — | — | — | — | — | — | 1,747 | — | — | 1,747 | — | 1,747 |
| Issuance of common stock in connection with share-based plans | 883 | — | — | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes | (92) | — | — | — | — | — | (229) | — | — | (229) | — | (229) |
| Other comprehensive loss | — | — | — | — | — | — | — | — | (550) | (550) | (131) | (681) |
| Conversion of Class B common stock to Class A common stock | 9 | — | (9) | — | — | — | — | — | — | — | — | — |
| **Balance at June 30, 2024** | 35,879 | $ 3 | 1,359 | $ 1 | — | $ — | $ 725,386 | $ (654,984) | $ (3,227) | $ 67,179 | $ 2,138 | $ 69,317 |
| Net income | — | — | — | — | — | — | — | 2,089 | — | 2,089 | 45 | 2,134 |
| Stock-based compensation | — | — | — | — | — | — | 1,739 | — | — | 1,739 | — | 1,739 |
| Issuance of common stock in connection with share-based plans | 258 | — | — | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes and other | (22) | — | — | — | — | — | 1 | — | — | 1 | (63) | (62) |
| Issuance of common stock in connection with at-the-market offering, net of issuance costs | 480 | — | — | — | — | — | 1,399 | — | — | 1,399 | — | 1,399 |
| Other comprehensive (loss) income | — | — | — | — | — | — | — | — | (727) | (727) | 270 | (457) |
| Conversion of Class B common stock to Class A common stock | 15 | — | (15) | — | — | — | — | — | — | — | — | — |
| **Balance at September 30, 2024** | 36,610 | $ 3 | 1,344 | $ 1 | — | $ — | $ 728,525 | $ (652,895) | $ (3,954) | $ 71,680 | $ 2,390 | $ 74,070 |

| | For the Three and Nine Months Ended September 30, 2023 | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Common Stock – Class A | | Common Stock – Class B | | Common Stock – Class C | | Additional paid-in capital | Accumulated deficit | Accumulated other comprehensive loss | Total BuzzFeed, Inc. stockholders' equity | Noncontrolling interests | Total stockholders' equity |
| | Shares | Amount | Shares | Amount | Shares | Amount | | | | | | |
| **Balance at January 1, 2023** | 31,597 | $ 3 | 1,670 | $ 1 | 1,620 | $ — | $ 716,244 | $ (523,063) | $ (1,968) | $ 191,217 | $ 3,337 | $ 194,554 |
| Cumulative effect of accounting change | — | — | — | — | — | — | — | (126) | — | (126) | — | (126) |
| Net loss | — | — | — | — | — | — | — | (36,001) | — | (36,001) | (260) | (36,261) |
| Stock-based compensation | — | — | — | — | — | — | 1,122 | — | — | 1,122 | — | 1,122 |
| Issuance of common stock in connection with share-based plans | 128 | — | — | — | — | — | 29 | — | — | 29 | — | 29 |
| Shares withheld for employee taxes | (30) | — | — | — | — | — | (193) | — | — | (193) | — | (193) |
| Other comprehensive loss | — | — | — | — | — | — | — | — | (701) | (701) | (58) | (759) |
| Conversion of Class C common stock to Class A common stock | 1,620 | $ — | — | $ — | (1,620) | — | — | — | — | — | — | — |
| **Balance at March 31, 2023** | 33,315 | $ 3 | 1,670 | $ 1 | — | $ — | $ 717,202 | $ (559,190) | $ (2,669) | $ 155,347 | $ 3,019 | $ 158,366 |
| Net loss | — | — | — | — | — | — | — | (27,836) | — | (27,836) | — | (27,836) |
| Stock-based compensation | — | — | — | — | — | — | 2,257 | — | — | 2,257 | — | 2,257 |
| Issuance of common stock upon exercise of stock options | 423 | — | — | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes | (13) | — | — | — | — | — | (27) | — | — | (27) | — | (27) |
| Other comprehensive income (loss) | — | — | — | — | — | — | — | — | 299 | 299 | (242) | 57 |
| Issuance of common stock in connection with at-the-market offering, net of issuance costs | 429 | — | — | — | — | — | 810 | — | — | 810 | — | 810 |
| **Balance at June 30, 2023** | 34,154 | $ 3 | 1,670 | $ 1 | — | $ — | $ 720,242 | $ (587,026) | $ (2,370) | $ 130,850 | $ 2,777 | $ 133,627 |
| Net loss | — | — | — | — | — | — | — | (13,722) | — | (13,722) | (210) | (13,932) |
| Stock-based compensation | — | — | — | — | — | — | 1,799 | — | — | 1,799 | — | 1,799 |
| Issuance of common stock in connection with share-based plans | 398 | — | — | — | — | — | — | — | — | — | — | — |
| Shares withheld for employee taxes | (90) | — | — | — | — | — | (187) | — | — | (187) | | (187) |
| Other comprehensive income (loss) | — | — | — | — | — | — | — | — | 594 | 594 | (83) | 511 |
| Issuance of common stock in connection with at-the-market offering, net of issuance costs | 89 | — | — | — | — | — | 137 | — | — | 137 | — | 137 |
| **Balance at September 30, 2023** | 34,551 | $ 3 | 1,670 | $ 1 | — | $ — | $ 721,991 | $ (600,748) | $ (1,776) | $ 119,471 | $ 2,484 | $ 121,955 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**BUZZFEED, INC.**
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**
*(Unaudited, in thousands)*

| | Nine Months Ended September 30, | |
|---|---|---|
| | **2024** | **2023** |
| **Operating activities:** | | |
| Net (loss) | $ (41,008) | $ (78,029) |
| Less: net loss from discontinued operations, net of tax | 9,924 | 14,109 |
| Net loss from continuing operations | (31,084) | (63,920) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 15,755 | 16,396 |
| Unrealized (gain) loss on foreign currency | (1,923) | 30 |
| Stock based compensation | 4,238 | 4,524 |
| Change in fair value of warrants | 582 | 94 |
| Change in fair value of derivative liability | — | (150) |
| Amortization of debt discount and deferred issuance costs | 4,052 | 3,542 |
| Deferred income tax | (462) | 404 |
| Provision for doubtful accounts | (355) | (10) |
| Loss (gain) on investment | — | 3,500 |
| Gain on disposition of assets | (1,250) | (175) |
| Non-cash lease expense | 13,528 | 15,460 |
| Changes in operating assets and liabilities: | | |
| Accounts receivable | 27,815 | 54,823 |
| Prepaid expenses and other current assets and prepaid expenses and other assets | 3,783 | (1,540) |
| Accounts payable | (30,710) | 14,421 |
| Accrued compensation | 1,528 | (16,299) |
| Accrued expenses, other current liabilities and other liabilities | 4,181 | (10,451) |
| Lease liabilities | (16,469) | (18,028) |
| Deferred revenue | (581) | (569) |
| Cash (used in) provided by operating activities from continuing operations | (7,372) | 2,052 |
| Cash used in operating activities from discontinued operations | (8,752) | (4,415) |
| Cash used in operating activities | (16,124) | (2,363) |
| **Investing activities:** | | |
| Capital expenditures | (500) | (761) |
| Capitalization of internal-use software | (9,294) | (10,920) |
| Proceeds from sale of asset | 350 | 175 |
| Cash used in investing activities from continuing operations | (9,444) | (11,506) |
| Cash provided by investing activities from discontinued operations | 108,575 | — |
| Cash provided by (used in) investing activities | 99,131 | (11,506) |
| **Financing activities:** | | |
| Proceeds from exercise of stock options | 1 | 29 |
| Payment for shares withheld for employee taxes | (291) | (407) |
| Borrowings on Revolving Credit Facility | — | 2,128 |
| Payments on Revolving Credit Facility | (33,837) | (1,796) |
| Payment on Convertible Notes | (31,233) | — |
| Proceeds from the issuance of common stock in connection with the at-the-market offering, net of issuance costs | 660 | 902 |
| Payment of early termination fee for Revolving Credit Facility | (500) | — |
| Cash (used in) provided by financing activities | (65,200) | 856 |
| Effect of currency translation on cash and cash equivalents | 279 | (291) |
| Net increase (decrease) in cash and cash equivalents | 18,086 | (13,304) |
| Cash and cash equivalents at beginning of period | 35,637 | 55,774 |
| Cash and cash equivalents at end of period | $ 53,723 | $ 42,470 |

*The accompanying notes are an integral part of these condensed consolidated financial statements.*

**BUZZFEED, INC.**
**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
*(Unaudited, tabular amounts and shares in thousands, except per share amounts)*

**1. Description of the Business**

BuzzFeed, Inc. (referred to herein, collectively with its subsidiaries, as "BuzzFeed" or the "Company") is a premier digital media company for the most diverse, most online, and most socially connected generations the world has ever seen. Across entertainment, news, food, pop culture and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. The Company's iconic, globally-loved brands include BuzzFeed, HuffPost, Tasty, and First We Feast (including Hot Ones). BuzzFeed derives its revenue primarily from advertising, content, and commerce and other sold to leading brands. The Company has one reportable segment.

On December 3, 2021, we consummated a business combination (the "Business Combination") with 890 5th Avenue Partners, Inc. ("890"), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation ("Legacy BuzzFeed"). In connection with the Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as "Complex Networks." Following the closing of the Business Combination, 890 was renamed "BuzzFeed, Inc."

Additionally, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company issued, and certain investors purchased, $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the "Notes") concurrently with the closing of the Business Combination. As a result of the sale of certain assets relating to the business of Complex Networks, as discussed within Note 19 herein (the "Disposition"), the Company repaid approximately $30.9 million of the Notes on March 7, 2024. The Company also repaid approximately $0.3 million of the Notes on June 21, 2024, leaving approximately $118.8 million aggregate principal amount of Notes outstanding as of September 30, 2024. Refer to Note 19 herein for additional details.

**Liquidity and Going Concern**

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As of the date the accompanying condensed consolidated financial statements were issued (the "issuance date"), the significance of the following adverse conditions were evaluated in accordance with U.S. GAAP. The presence of the following risks and uncertainties associated with the Company's financial condition may adversely affect the Company's ability to sustain its operations over the next 12 months beyond the issuance date.

Since its inception, the Company has generally incurred significant losses and used net cash flows from operations to grow its owned and operated properties and its iconic brands. During the nine months ended September 30, 2024, the Company incurred a net loss of $41.0 million (and a net loss of $31.1 million from continuing operations) and used net cash flows from its operations of $16.1 million (and net cash used in operating activities from continuing operations was $7.4 million). Additionally, as of September 30, 2024, the Company had unrestricted cash and cash equivalents of $53.7 million to fund its operations and an accumulated deficit of $652.9 million.

As described in Note 8 herein, the Company repaid approximately $30.9 million and $0.3 million of the Notes on March 7, 2024 and June 21, 2024, respectively, leaving approximately $118.8 million aggregate principal amount of Notes outstanding as of September 30, 2024. As described in Note 8 herein, each holder of a Note has the right under the indenture governing the Notes to require the Company to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024, at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i.e., December 3, 2026), at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest. Moreover, the Company will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased. Pursuant to the third amendment of the indenture on October 28, 2024, the period of advance notice to us required for an optional redemption was amended so that (i) if such notice (the "Put Notice") is given on November 22, 2024, such holder shall have the right to require us to repurchase such holder's Notes on December 3, 2024, and (ii) if such notice is after November 22, 2024, such holder shall have the right to require us to repurchase such holder's Notes on the fifth business day following such notice. The Company expects the holders of the Notes to each deliver a Put Notice on November 22, 2024 (or soon thereafter), upon which $118.8 million of outstanding principal amount and approximately

$4.7 million of accrued interest thereon will become due and payable. Prior to such payment date, the Company will be required to renegotiate the terms of the indenture governing the Notes with the holders of the Notes and / or seek alternative financing to repay the Notes. There is no assurance that the Company will be successful in either case, which would trigger an Event of Default under the indenture governing the Notes and allow the holders of the Notes to accelerate the maturity of the Notes and require repayment. The Company currently does not have sufficient cash on hand or projected cash flows to fund the repayment of the Notes. Uncertainty concerning the repayment of the Notes could cause significant volatility in the trading of our Class A common stock.

In addition, on February 28, 2024, the Company amended the indenture governing the Notes to provide that, among other things, 95% of the net proceeds of future asset sales must be used to repay the Notes.

To address its capital needs, and as described above, the Company may explore options to restructure its outstanding debt, and is working with advisors to optimize its condensed consolidated balance sheet. However, the Company can provide no assurance that it will generate sufficient cash inflows from operations, or that it will be successful in obtaining such new financing, or in optimizing its condensed consolidated balance sheet in a manner necessary to fund its obligations as they become due over the next 12 months beyond the issuance date. Additionally, the Company may implement incremental cost savings actions and pursue additional sources of outside capital to supplement its funding obligations as they become due, which may include additional offerings of its Class A common stock under the at-the-market offering (as described in Note 9 herein). As of the issuance date, no additional sources of outside capital have been secured or were deemed probable of being secured, other than the Company's at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering Agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC. The Company can provide no assurance it will successfully generate sufficient liquidity to fund its operations for the next 12 months beyond the issuance date, or if necessary, secure additional outside capital (including through the Company's at-the-market-offering) or implement incremental cost savings.

Moreover, on an ongoing basis, the Company is evaluating strategic changes to its operations, including asset divestitures, restructuring, or the discontinuance of unprofitable lines of business. Any such transaction could be material to the Company's business, financial condition and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time: the Company's available cash, liquidity and operating performance; its commitments and obligations; its capital requirements; limitations imposed under its credit arrangements; and overall market conditions. As of the issuance date, the Company continues to work with its external advisors to optimize its condensed consolidated balance sheet and evaluate its assets.

These uncertainties raise substantial doubt about the Company's ability to continue as a going concern. The accompanying condensed consolidated financial statements have been prepared on the basis that the Company will continue to operate as a going concern, which contemplates that it will be able to realize assets and settle liabilities and commitments in the normal course of business for the foreseeable future. Accordingly, the accompanying condensed consolidated financial statements do not include any adjustments that may result from the outcome of these uncertainties.

**2. Summary of Significant Accounting Policies**

**Basis of Financial Statements and Principles of Consolidation**

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with U.S. GAAP and applicable rules and regulations of the Securities and Exchange Commission regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been omitted pursuant to such rules and regulations. As such, the accompanying condensed consolidated financial statements and these related notes should be read in conjunction with the Company's consolidated financial statements and related notes as of and for the year ended December 31, 2023, as disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

The condensed consolidated financial statements include all normal recurring adjustments that, in the opinion of management, are necessary to present fairly the results for the interim periods presented. Interim results are not necessarily indicative of the results for the full year ended December 31, 2024.

The condensed consolidated financial statements include the accounts of BuzzFeed, Inc., and its wholly-owned and majority-owned subsidiaries, and any variable interest entities for which the Company is the primary beneficiary. All intercompany balances and transactions have been eliminated in consolidation.

**Reverse Stock Split**

The Company held its 2024 annual meeting of stockholders on April 25, 2024 (the "2024 Annual Meeting"), and, at the 2024 Annual Meeting, the Company's stockholders approved the grant of discretionary authority to the Company's board of directors to (1) amend the Company's Second Amended and Restated Certificate of Incorporation, as amended (the "Certificate of Incorporation"), to combine outstanding shares of each of the Company's Class A common stock and the Company's Class B common stock into a lesser number of outstanding shares of Class A common stock and Class B common stock, as the case may be, at a specific ratio within a range of one-for-two (1-for-2) to a maximum of a one-for-twenty five (1-for-25), with the exact ratio to be determined by the Company's board of directors in its sole discretion; and (2) effect such reverse stock split, if at all, within one year of the date the proposal was approved by the Company's stockholders (i.e., by April 25, 2025).

The Company's board of directors subsequently approved effecting a reverse stock split, effective as of May 6, 2024, and fixed a ratio for the reverse stock split at one-for-four (1-for-4). On April 26, 2024, the Company filed an amendment to the Certificate of Incorporation with the Secretary of State of the State of Delaware (the "Certificate of Amendment"). The Certificate of Amendment effected a reverse stock split of the Class A common stock and Class B common stock at a ratio of one-for-four (1-for-4) (the "Reverse Stock Split"), effective as of 12:01 a.m., Eastern Time, on May 6, 2024. The Class A common stock began trading on a split-adjusted basis on Nasdaq on May 6, 2024, under the existing symbol "BZFD," but the security has a new CUSIP number of 12430A300. The Public Warrants (as defined in Note 4 herein) continued to be traded under the symbol "BZFDW" and the CUSIP identifier for Public Warrants remain unchanged.

As a result of the Reverse Stock Split, every four shares of the Company's Class A common stock and the Company's Class B common stock issued and outstanding immediately prior to the Reverse Stock Split were converted into one share of Class A common stock and Class B common stock, as the case may be, after the Reverse Stock Split. The Reverse Stock Split applied uniformly to all holders of Class A common stock and Class B common stock, and did not alter any stockholder's percentage interest in the Company, except to the extent that the Reverse Stock Split would have resulted in some stockholders owning a fractional share. No fractional shares were issued in connection with the Reverse Stock Split, as all fractional shares were rounded up to the nearest whole share. Pursuant to the terms of the agreement governing the Public and Private Warrants, fractional shares of Class A common stock will not be issued upon exercise of a warrant, and if a holder of a warrant would be entitled to receive, upon the exercise thereof, a fractional interest in a share of Class A common stock, the Company will round down to the nearest whole number the number of shares of Class A Common Stock to be issued to such holder.

Unless otherwise noted, all shares of Class A common stock and Class B common stock, including shares of Class A common stock underlying the Public Warrants and Private Warrants (as defined in Note 4 herein), stock options, restricted stock units, and the Notes, shares of Class A common stock available for grant under the Company's equity incentive plans, shares of Class A common stock sold and available for sale under the Company's at-the-market offering, and all conversion ratios, exercise prices, and per share information with respect thereto in the condensed consolidated financial statements have been retroactively adjusted to reflect the one-for-four (1-for-4) Reverse Stock Split, as if the split occurred at the beginning of the earliest period presented in this Quarterly Report on Form 10-Q.

**Discontinued Operations and Held for Sale**

A business is classified as held for sale when management having the authority to approve the action commits to a plan to sell the business, the sale is probable to occur during the next 12 months at a price that is reasonable in relation to its current fair value, and when certain other criteria are met. A business classified as held for sale is recorded at the lower of (i) its carrying amount and (ii) estimated fair value less costs to sell. When the carrying amount of the business exceeds its estimated fair value less costs to sell, a loss is recognized and updated each reporting period as appropriate.

The results of operations of businesses classified as held for sale are reported as discontinued operations if the disposal represents a strategic shift that will have a major effect on the entity's operations and financial results. When a business is identified for discontinued operations reporting: (i) results for prior periods are retrospectively reclassified as discontinued operations; (ii) results of operations are reported in a single line, net of tax, in the condensed consolidated statement of operations; and (iii) assets and liabilities are reported as held for sale in the condensed consolidated balance sheets in the period in which the business is classified as held for sale.

The Company concluded the assets of the Complex Networks business, excluding the First We Feast brand, met the criteria for classification for held for sale as of December 31, 2023. Additionally, the Company determined the disposal (i.e., the Disposition), which took place on February 21, 2024, represented a strategic shift that had a major effect on our operations and financial results. As such, the results of Complex Networks, excluding First We Feast, are presented as discontinued operations in the condensed consolidated statements of operations for all periods presented. Prior periods have been adjusted to conform to the current presentation. The assets of Complex Networks have been reflected as assets of discontinued operations in the condensed consolidated balance sheet for the year ended December 31, 2023. Refer to Note 19 herein for additional details.

**Use of Estimates**

The preparation of financial statements in conformity with U.S. GAAP requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and the reported results of operations during the reporting period. Due to the use of estimates inherent in the financial reporting process, actual results could differ from those estimates.

Key estimates and assumptions relate primarily to revenue recognition, fair values of intangible assets acquired in business combinations, valuation allowances for deferred income tax assets, allowance for doubtful accounts, useful lives of fixed assets, and capitalized software costs.

**Cash and Cash Equivalents and Restricted Cash**

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash and cash equivalents. The Company considers instruments with an original maturity of three months or less at the date of purchase to be cash equivalents. The Company's cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds. Deposits held with these financial institutions may exceed the amount of insurance provided on such deposits. The associated risk of concentration is mitigated by banking with creditworthy institutions.

The Company classifies all cash the use of which is limited by contractual provisions as restricted cash. In the first quarter of 2024, the Company cash collateralized the $15.5 million letters of credit then-outstanding under the Revolving Credit Facility (as defined in Note 8 herein) in the amount of $17.1 million. As such, the $17.1 million was classified as restricted cash within the condensed consolidated balance sheet as of March 31, 2024. However, during the second quarter of 2024, the Company terminated the letters of credit outstanding under the Revolving Credit Facility and therefore there is no restricted cash classification on the condensed consolidated balance sheet as of September 30, 2024.

**Accounting Pronouncements**

The Company, an emerging growth company, has elected to take advantage of the benefits of the extended transition period provided for in Section 7(a)(2)(B) of the Securities Act, as amended, for complying with new or revised accounting standards which allows the Company to defer adoption of certain accounting standards until those standards would otherwise apply to private companies.

**Accounting Pronouncements Not Yet Adopted**

In November 2023, the FASB issued ASU 2023-07, "Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures," which is intended to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses, allowing financial statement users to better understand the components of a segment's profit or loss to assess potential future cash flows for each reportable segment and the entity as a whole. The amendments expand a public entity's segment disclosures by requiring disclosure of significant segment expenses that are regularly provided to the chief operating decision maker ("CODM"), clarifying when an entity may report one or more additional measures to assess segment performance, requiring enhanced interim disclosures, providing new disclosure requirements for entities with a single reportable segment, and requiring other new disclosures. The amendments are effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and early adoption is permitted. The Company does not expect the adoption of this new standard to have a material effect on its condensed consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, "Income Taxes (Topic 740): Improvements to Income Tax Disclosures," which is intended to enhance the transparency, decision usefulness, and effectiveness of income tax

disclosures. The amendments in this ASU require a public entity to disclose a tabular tax rate reconciliation, using both percentages and currency, with specific categories. Public companies are also required to provide a qualitative description of the states and local jurisdictions that make up the majority of the effect of the state and local income tax category and the net amount of income taxes paid, disaggregated by federal, state and foreign taxes and also disaggregated by individual jurisdictions. The amendments also remove certain disclosures that are no longer considered cost beneficial. The amendments are effective prospectively for annual periods beginning after December 15, 2024, and early adoption and retrospective application are permitted. The Company is currently evaluating the impact of adopting this guidance on the condensed consolidated financial statements.

**3. Revenue Recognition**

**Disaggregated Revenue**

The table below presents the Company's revenue disaggregated based on the nature of its arrangements. Management uses these categories of revenue to evaluate the performance of its businesses and to assess its financial results and forecasts.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Advertising | $ 26,066 | $ 26,915 | $ 71,303 | $ 83,720 |
| Content | 17,357 | 18,616 | 41,833 | 56,606 |
| Commerce and other | 20,897 | 14,447 | 42,871 | 36,688 |
| Total | $ 64,320 | $ 59,978 | $ 156,007 | $ 177,014 |

The following table presents the Company's revenue disaggregated by geography:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue: | | | | |
| United States | $ 61,672 | $ 53,659 | $ 146,910 | $ 161,908 |
| International | 2,648 | 6,319 | 9,097 | 15,106 |
| Total | $ 64,320 | $ 59,978 | $ 156,007 | $ 177,014 |

**Contract Balances**

The timing of revenue recognition, billings and cash collections can result in billed accounts receivable, unbilled revenue (contract assets), and deferred revenues (contract liabilities). The payment terms and conditions within the Company's contracts vary by type, but the substantial majority require that customers pay for their services on a monthly or quarterly basis, as the services are being provided. When the timing of revenue recognition differs from the timing of payments made by customers, the Company recognizes either unbilled revenue (when performance precedes the billing date) or deferred revenue (when customer payment is received in advance of performance). The Company has determined its contracts generally do not include a significant financing component.

The Company's contract assets are presented in prepaid and other current assets on the accompanying condensed consolidated balance sheets and totaled $6.9 million and $8.3 million as of September 30, 2024 and December 31, 2023, respectively. These amounts relate to revenue recognized during the respective period that is expected to be invoiced and collected in future periods.

The Company's contract liabilities, which are recorded in deferred revenue on the accompanying condensed consolidated balance sheets, are expected to be recognized as revenues during the succeeding 12-month period. Deferred revenue totaled $1.3 million and $1.9 million as of September 30, 2024 and December 31, 2023, respectively.

The amount of revenue recognized during the nine months ended September 30, 2024 that was included in the deferred revenue balance as of December 31, 2023 was $1.8 million.

**Transaction Price Allocated to Remaining Performance Obligations**

The Company has certain licensing contracts with minimum guarantees and terms extending beyond one year. Revenue to be recognized related to the remaining performance obligations was $2.1 million as of September 30, 2024 and is generally expected to be recognized over the next one to three years. This amount does not include: (i) contracts with an original expected duration of one year or less, such as advertising contracts; (ii) variable consideration in the form of sales-based royalties; or (iii) variable consideration allocated entirely to wholly unperformed performance obligations.

For each contract, the Company estimates whether it will be subject to variable consideration under the terms of the contract and includes its estimate of variable consideration, subject to constraint, in the transaction price based on the expected value method when it is deemed probable of being realized based on historical experience and trends. The Company updates its estimate of the transaction price each reporting period and the effect of variable consideration on the transaction price is recognized as an adjustment to revenue on a cumulative catch-up basis.

**4. Fair Value Measurements**

The Company's financial assets and liabilities that are measured at fair value on a recurring basis are summarized below:

| | September 30, 2024 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets:** | | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 16,404 | $ — | $ — | $ 16,404 |
| Total | $ 16,404 | $ — | $ — | $ 16,404 |
| **Liabilities:** | | | | |
| Derivative liability | $ — | $ — | $ — | $ — |
| Other non-current liabilities: | | | | |
| Public Warrants | 981 | — | — | 981 |
| Private Warrants | — | 7 | — | 7 |
| Total | $ 981 | $ 7 | $ — | $ 988 |

| | December 31, 2023 | | | |
|---|---|---|---|---|
| | Level 1 | Level 2 | Level 3 | Total |
| **Assets:** | | | | |
| Cash equivalents: | | | | |
| Money market funds | $ 25,306 | $ — | $ — | $ 25,306 |
| Total | $ 25,306 | $ — | $ — | $ 25,306 |
| **Liabilities:** | | | | |
| Derivative liability | $ — | $ — | $ — | $ — |
| Other non-current liabilities: | | | | |
| Public Warrants | 402 | — | — | 402 |
| Private Warrants | — | 4 | — | 4 |
| Total | $ 402 | $ 4 | $ — | $ 406 |

The Company's investments in money market funds are measured at amortized cost, which approximates fair value.

The Company's warrant liability as of September 30, 2024 and December 31, 2023 includes public and private warrants that were originally issued by 890, but which were assumed by the Company as part of the closing of the Business Combination (the "Public Warrants" and "Private Warrants," respectively), which are recorded on the balance sheet at fair value. The carrying amount is subject to remeasurement at each balance sheet date. With each remeasurement, the carrying

amount is adjusted to fair value, with the change in fair value recognized in the Company's condensed consolidated statements of operations and comprehensive income (loss).

The Public Warrants are publicly traded under the symbol "BZFDW," and the fair value of the Public Warrants at a specific date is determined by the closing price of the Public Warrants as of that date. As such, the Public Warrants are classified within Level 1 of the fair value hierarchy. The closing price of the Public Warrants was $0.10 and $0.04 as of September 30, 2024 and December 31, 2023, respectively.

Historically, Level 3 instruments consisted of the Company's derivative liability related to the Notes. Fair value measurements categorized within Level 3 are sensitive to changes in the assumptions or methodologies used to determine fair value, and such changes could result in a significant increase or decrease in the fair value. To measure the fair value of the derivative liability, the Company compared the calculated value of the Notes with the indicated value of the host instrument, defined as the straight-debt component of the Notes. The difference between the value of the straight-debt host instrument and the fair value of the Notes resulted in the value of the derivative liability. The value of the straight-debt host instrument was estimated based on a binomial lattice model, excluding the conversion option and the make-whole payment upon conversion. As of December 31, 2023, the Company determined the fair value of the derivative liability was immaterial as (i) the closing share price of our Class A common stock was $1.00 as of December 29, 2023, and (ii) each holder of a Note will have the right to require the Company to repurchase, for cash, all or a portion of the Notes held by such holder at any time on or after December 3, 2024 (see Note 8 herein for additional details). The fair value of the embedded derivative continues to be immaterial as of September 30, 2024.

There were no transfers between fair value measurement levels during the three and nine months ended September 30, 2024.

**Equity Investment**

For equity investments in entities over which the Company does not exercise significant influence, if the fair value of the investment is not readily determinable, the investment is accounted for at cost, and adjusted for subsequent observable price changes. If the fair value of the investment is readily determinable, the investment is accounted for at fair value. The Company reviews equity investments without readily determinable fair values at each period end to determine whether they have been impaired.

As of September 30, 2024 and December 31, 2023, the Company had an investment in equity securities of a privately-held company without a readily determinable fair value. The total carrying value of the investment, included in prepaid and other assets on the condensed consolidated balance sheets, was $0.8 million as of both September 30, 2024 and December 31, 2023.

**5. Property and Equipment, net**

Property and equipment, net consisted of the following:

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Leasehold improvements | $ 47,944 | $ 49,007 |
| Furniture and fixtures | 3,645 | 3,910 |
| Computer equipment | 2,566 | 3,057 |
| Video equipment | 381 | 439 |
| Total | 54,536 | 56,413 |
| Less: Accumulated depreciation | (46,874) | (44,557) |
| Net Carrying Value | $ 7,662 | $ 11,856 |

Depreciation totaled $1.5 million and $1.6 million for the three months ended September 30, 2024 and 2023, respectively, and $4.7 million and $5.0 million for the nine months ended September 30, 2024 and 2023, respectively, included in depreciation and amortization expense.

**6. Capitalized Software Costs, net**

Capitalized software costs, net consisted of the following:

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Website and internal-use software | $ 89,582 | $ 82,138 |
| Less: Accumulated amortization | (66,878) | (59,846) |
| Net Carrying Value | $ 22,704 | $ 22,292 |

The Company capitalized $2.9 million and $3.2 million for the three months ended September 30, 2024 and 2023, respectively, and $9.3 million and $10.9 million for the nine months ended September 30, 2024 and 2023, respectively, included in capitalized software costs, net. The Company amortized $2.8 million and $2.7 million for the three months ended September 30, 2024 and 2023, respectively, and $8.9 million and $8.1 million for the nine months ended September 30, 2024 and 2023, respectively, included in depreciation and amortization expense.

**7. Intangible Assets, net**

The following table presents the detail of intangible assets for the periods presented and the weighted average remaining useful lives:

| | September 30, 2024 | | | | December 31, 2023 | | | |
|---|---|---|---|---|---|---|---|---|
| | Weighted-Average Remaining Useful Lives (in years) | Gross Carrying Value | Accumulated Amortization | Net Carrying Value | Weighted-Average Remaining Useful Lives (in years) | Gross Carrying Value | Accumulated Amortization | Net Carrying Value |
| Acquired Technology | 0 | $ 5,500 | $ 5,500 | $ — | 0 | $ 5,500 | $ 5,271 | $ 229 |
| Trademarks and Trade Names | 12 | 28,550 | 6,132 | 22,418 | 13 | 28,550 | 4,704 | 23,846 |
| Trademarks and Trade Names | Indefinite | 1,368 | — | 1,368 | Indefinite | 1,368 | — | 1,368 |
| Customer Relationships | 1 | 2,550 | 1,805 | 745 | 2 | 2,550 | 1,328 | 1,222 |
| Total | | $ 37,968 | $ 13,437 | $ 24,531 | | $ 37,968 | $ 11,303 | $ 26,665 |

With respect to intangible assets, the Company amortized $0.6 million and $1.1 million for the three months ended September 30, 2024 and 2023, respectively, and $2.1 million and $3.3 million for the nine months ended September 30, 2024 and 2023, respectively, included in depreciation and amortization expense.

Estimated future amortization expense as of September 30, 2024 is as follows (in thousands):

| | |
|---|---|
| Remainder of 2024 | $ 635 |
| 2025 | 2,488 |
| 2026 | 1,903 |
| 2027 | 1,903 |
| 2028 | 1,903 |
| Thereafter | 14,331 |
| Total | $ 23,163 |

***Goodwill Impairment***

The Company reviews goodwill for impairment annually as of October 1 and more frequently if events or changes in circumstances indicate an impairment may exist (a “triggering event”). As of September 30, 2024, the Company had $57.6 million of goodwill recorded on its condensed consolidated balance sheet. The Company concluded there were no impairment triggering events as of, and for, the three and nine months ended September 30, 2024.

**8. Debt**

**Revolving Credit Facility**

On December 30, 2020, the Company entered into a three-year, $50.0 million, revolving loan and standby letter of credit facility agreement, which was amended and restated on December 3, 2021 in connection with the closing of the Business Combination, further amended and restated on December 15, 2022, and amended on each of June 29, 2023 and September 26, 2023 (i.e., the Revolving Credit Facility). Among other things, the Revolving Credit Facility provided for the issuance of up to $15.5 million of standby letters of credit, which were issued during the three months ended March 31, 2021 in favor of certain of the Company's landlords. The Company had outstanding letters of credit of $15.5 million under the Revolving Credit Facility at December 31, 2023 (none at September 30, 2024, as described below).

On February 21, 2024, in connection with the Disposition discussed within Note 19 herein, the Company terminated the Revolving Credit Facility, except for the $15.5 million in letters of credit outstanding. However, during the second quarter of 2024, the Company terminated the $15.5 million in letters of credit outstanding under the Revolving Credit Facility, resulting in the full termination of the Revolving Credit Facility.

**Standby Letters of Credit**

During the second quarter of 2024, the Company entered into an agreement with a financial institution for standby letters of credit in the amount of $15.5 million, which were issued during the second quarter of 2024 in favor of certain of the Company's landlords and remain outstanding as of September 30, 2024.

**Convertible Notes**

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, the Company entered into subscription agreements with certain investors to sell $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes). In connection with the closing of the Business Combination, the Company issued, and those investors purchased, the Notes, which are governed by an indenture, dated December 3, 2021, which was amended on each of July 10, 2023, February 28, 2024, and October 28, 2024. The Notes are convertible into shares of our Class A common stock at a conversion price of approximately $50.00 and bear interest at a rate of 8.50% per annum, payable semi-annually. The Notes mature on December 3, 2026. As of September 30, 2024, the Notes were convertible into approximately 2,375,347 shares of our Class A common stock.

Each holder of a Note has the right under the indenture governing the Notes to require the Company to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024 (i.e., the third anniversary of the issuance of the Notes), at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i.e., December 3, 2026), at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest. Pursuant to the third amendment of the indenture on October 28, 2024, the period of advance notice to the Company required for an optional redemption was amended so that (i) if such notice (the "Put Notice") is given on November 22, 2024, such holder shall have the right to require the Company to repurchase such holder's Notes on December 3, 2024, and (ii) if such notice is after November 22, 2024, such holder shall have the right to require the Company to repurchase such holder's Notes on the fifth business day following such notice. The Company expects the holders of the Notes to each deliver a Put Notice on November 22, 2024 (or soon thereafter), upon which $118.8 million of outstanding principal amount and approximately $4.7 million of accrued interest thereon will become due and payable. Prior to such payment date, the Company will be required to renegotiate the terms of the indenture governing the Notes with the holders of the Notes and / or seek alternative financing to repay the Notes. There is no assurance that the Company will be successful in either case, which would trigger an Event of Default under the indenture governing the Notes and allow the holders of the Notes to accelerate the maturity of the Notes and require repayment. The Company currently does not have sufficient cash on hand or projected cash flows to fund the repayment of the Notes. Uncertainty concerning the repayment of the Notes could cause significant volatility in the trading of our Class A common stock.

In addition, a failure to comply with the other provisions of the indenture governing our Notes could trigger an event of default under the indenture, which would also allow the holders of the Notes to accelerate the maturity of the Notes and require the Company to repay the Notes prior to their maturity. Moreover, the Company will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased.

The Company may, at its election, force conversion of the Notes after December 3, 2024 (i.e., after the third anniversary of the issuance of the Notes), subject to a holder's prior right to convert and the satisfaction of certain other conditions, if the volume-weighted average trading price of our Class A common stock is greater than or equal to 130% of the conversion price for more than 20 trading days during a period of 30 consecutive trading days, which has yet to occur. In the event that a holder of the Notes elects to convert its Notes prior to December 3, 2024, the Company will be obligated to pay an amount in cash equal to 12 month's interest declining ratably on a monthly basis to zero month's interest, in each case, on the aggregate principal amount of the Notes so converted. Without limiting a holder's right to convert the Notes at its option, interest will cease to accrue on the Notes during any period in which the Company would otherwise be entitled to force conversion of the Notes, but is not permitted to do so solely due to the failure of a trading volume condition specified in the indenture governing the Notes.

The indenture governing the Notes includes restrictive covenants that, among other things, limit the Company's ability to incur additional debt or liens, make restricted payments or investments, dispose of significant assets, transfer specified intellectual property, or enter into transactions with affiliates. Additionally, pursuant to the second amendment of the indenture on February 28, 2024, done in connection with the Disposition, 95% of the net proceeds of future asset sales must be used to repay the Notes.

On March 7, 2024, in connection with the Disposition, the Company repaid approximately $30.9 million of the Notes. In connection with the repayment, the Company determined the modified debt terms were not substantially different from the original terms and applied modification accounting. The Company derecognized approximately 20.6% of the unamortized debt discount and issuance costs, which resulted in an approximately $4.9 million loss on partial debt extinguishment that was attributed to the discontinued operation. Additionally, on June 21, 2024, the Company repaid approximately $0.3 million of the Notes in connection with an asset sale (refer to Note 19 herein for additional details). As of September 30, 2024, there was approximately $118.8 million aggregate principal amount of Notes outstanding.

In accounting for the Notes, the Company bifurcated a derivative liability representing the conversion option, with a fair value at issuance of $31.6 million. To measure the fair value of the derivative liability, the Company compared the calculated value of the Notes with the indicated value of the host instrument, defined as the straight-debt component of the Notes. The difference between the value of the straight-debt host instrument and the fair value of the Notes resulted in the value of the derivative liability. The value of the straight-debt host instrument was estimated based on a binomial lattice model, excluding the conversion option and the make-whole payment upon conversion. The derivative liability is remeasured at each reporting date with the resulting gain or loss recorded in change in fair value of derivative liability within the condensed consolidated statements of operations. As of December 31, 2023, the Company determined the fair value of the derivative liability was immaterial as (i) the closing share price of our Class A common stock was $1.00 as of December 29, 2023, and (ii) each holder of a Note has the right to require the Company to repurchase, for cash, all or a portion of the Notes held by such holder at any time on or after December 3, 2024 (i.e., the third anniversary of the issuance of the Notes), at a repurchase price equal the principal amount plus accrued and unpaid interest. The fair value of the embedded derivative continues to be immaterial as of September 30, 2024.

Interest expense on the Notes is recognized at an effective interest rate of 16% and totaled $4.0 million and $3.8 million for the three months ended September 30, 2024 and 2023, respectively, and $11.5 million and $11.2 million for the nine months ended September 30, 2024 and 2023, respectively, of which amortization of the debt discount and issuance costs comprised $1.5 million and $1.3 million for the three months ended September 30, 2024 and 2023, respectively, and $4.0 million and $3.6 million for the nine months ended September 30, 2024 and 2023, respectively. The effective interest rate of 16% was remeasured in connection with the aforementioned modification accounting and assumes a maturity date of December 3, 2026.

The net carrying amount of the Notes as of September 30, 2024 and December 31, 2023 was:

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Principal outstanding | $ 118,767 | $ 150,000 |
| Unamortized debt discount and issuance costs | (15,838) | (25,023) |
| Net carrying value | $ 102,929 | $ 124,977 |

The fair value of the Notes was approximately $99.2 million and $112.8 million as of September 30, 2024 and December 31, 2023, respectively. The fair value of the Notes was estimated using Level 3 inputs.

**9. Stockholders' Equity**

**Common Stock**

The Company is authorized to issue 700,000,000 shares of Class A common stock, par value $0.0001 per share, 20,000,000 shares of Class B common stock, par value $0.0001 per share, and 10,000,000 shares of Class C common stock, par value $0.0001 per share. Each share of Class A common stock is entitled to one vote and each share of Class B common stock is entitled to fifty votes. Class C common stock is non-voting.

**Preferred Stock**

The Company is authorized to issue 50,000,000 shares of preferred stock, par value $0.0001 per share. The Company's board of directors is authorized, without further stockholder approval, to issue such preferred stock in one or more series, to fix the voting rights, if any, designations, powers, preferences, the relative, participating, optional or other special rights and any qualifications, limitations and restrictions thereof, applicable to the shares of each series. There were no issued and outstanding shares of preferred stock as of September 30, 2024 or December 31, 2023.

**Stock-Based Compensation**

***Stock Options***

A summary of the stock option activity under the Company's equity incentive plans is presented below:

| | Number of Shares | Weighted Average Exercise Price | Weighted Average Remaining Term | Aggregate Intrinsic Value |
|---|---|---|---|---|
| Balance as of December 31, 2023 | 845 | $ 24.98 | 1.71 | $ — |
| Granted | 7,213 | 2.18 | — | — |
| Exercised | — | 3.00 | — | — |
| Forfeited | (159) | 4.71 | — | — |
| Expired | (611) | 23.98 | — | — |
| Balance as of September 30, 2024 | 7,288 | $ 2.94 | 9.49 | $ 3,438 |
| Expected to vest at September 30, 2024 | 7,288 | $ 2.94 | 9.49 | $ 3,438 |
| Exercisable at September 30, 2024 | 178 | $ 31.54 | 4.47 | $ 1 |

As of September 30, 2024, the total share-based compensation costs not yet recognized related to unvested stock options was $9.1 million, which is expected to be recognized over the weighted-average remaining requisite service period of 1.3 years.

***Restricted Stock Units***

A summary of restricted stock unit ("RSU") activity is presented below:

| | Shares | Weighted Average Grant-Date Fair Value |
|---|---|---|
| Outstanding as of December 31, 2023 | 2,190 | $ 3.74 |
| Granted | 928 | 1.38 |
| Vested | (1,135) | 3.79 |
| Forfeited | (485) | 3.73 |
| Outstanding as of September 30, 2024 | 1,498 | $ 2.25 |

As of September 30, 2024, there were approximately $2.4 million of unrecognized compensation costs related to RSUs.

***Stock-Based Compensation Expense***

The following table summarizes stock-based compensation expense included in the condensed consolidated statements of operations:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Cost of revenue, excluding depreciation and amortization | $ 430 | $ 220 | $ 1,006 | $ 744 |
| Sales and marketing | 203 | 236 | 404 | 681 |
| General and administrative | 971 | 1,184 | 2,518 | 3,320 |
| Research and development[1] | 135 | 67 | 310 | (221) |
| Total | $ 1,739 | $ 1,707 | $ 4,238 | $ 4,524 |

(1) The negative stock-based compensation expense for the nine months ended September 30, 2023 for research and development was due to forfeitures.

RSUs settle into shares of common stock upon vesting. Upon the vesting of the RSUs, for certain employees, the Company net-settles the RSUs and withholds a portion of the shares to satisfy minimum statutory employee withholding tax requirements. Total payment of the employees' tax obligations to the tax authorities is reflected as a financing activity within the condensed consolidated statements of cash flows.

***At-The-Market Offering***

On March 21, 2023, the Company filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement") under which the Company may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to $150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, the Company entered into an At-The-Market Offering Agreement with Craig-Hallum Capital Group LLC pursuant to which the Company was able to sell up to 3,316,503 shares of its Class A common stock. In July 2024, the Company increased the size of the offering available under the At-The-Market-Offering Agreement to $150.0 million and filed a prospectus supplement with respect to such increase. As of September 30, 2024, the Company had sold, in the aggregate, 996,897 shares of its Class A common stock, at an average price of $2.26 per share, for aggregate net proceeds of $2.3 million after deducting commissions and offering expenses. The Company used the aggregate net proceeds for general corporate purposes.

**10. Net Income (Loss) Per Share**

Net income (loss) per share is computed using the two-class method. Basic net income (loss) per share is computed using the weighted average number of shares of common stock outstanding for the period. Diluted net income (loss) per share reflects the effect of the assumed exercise of any stock options, the vesting of any restricted stock units, the exercise of any warrants (including the Public Warrants and the Private Warrants), the conversion of any convertible debt (including the Notes), and the conversion of any convertible preferred stock, in each case only in the periods in which such effect would have been dilutive.

For the three and nine months ended September 30, 2024 and 2023, net income (loss) per share amounts were the same for Class A and Class B common stock because the holders of each class are entitled to equal per share dividends. There were no shares of Class C common stock outstanding for any period presented.

The table below presents the computation of basic and diluted net income (loss) per share:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| **Numerator:** | | | | |
| Net income (loss) from continuing operations | $ 1,968 | $ (12,049) | $ (31,084) | $ (63,920) |
| Net income (loss) from discontinued operations, net of tax | 166 | (1,883) | (9,924) | (14,109) |
| Less: net income (loss) attributable to noncontrolling interests | 45 | (210) | 119 | (470) |
| Net income (loss) attributable to holders of Class A and Class B common stock | $ 2,089 | $ (13,722) | $ (41,127) | $ (77,559) |
| | | | | |
| **Amounts attributable to BuzzFeed, Inc. for net income (loss) per common share, basic and diluted:** | | | | |
| Net income (loss) from continuing operations | 1,923 | (11,839) | (31,203) | (63,450) |
| Net income (loss) from discontinued operations, net of tax | 166 | (1,883) | (9,924) | (14,109) |
| Net income (loss) attributable to BuzzFeed, Inc. | $ 2,089 | $ (13,722) | $ (41,127) | $ (77,559) |
| | | | | |
| **Denominator:** | | | | |
| Weighted average common shares outstanding, basic | 37,949 | 36,263 | 37,181 | 35,646 |
| Weighted average common shares outstanding, diluted | 38,608 | 36,263 | 37,181 | 35,646 |
| | | | | |
| **Net income (loss) per common share, basic:** | | | | |
| Continuing operations | $ 0.05 | $ (0.33) | $ (0.84) | $ (1.78) |
| Discontinued operations | 0.00 | (0.05) | (0.27) | (0.40) |
| **Net income (loss) per common share, basic, attributable to BuzzFeed, Inc.**[1] | $ 0.06 | $ (0.38) | $ (1.11) | $ (2.18) |
| | | | | |
| **Net income (loss) per common share, diluted** | | | | |
| Continuing operations | $ 0.05 | $ (0.33) | $ (0.84) | $ (1.78) |
| Discontinued operations | 0.00 | (0.05) | (0.27) | (0.40) |
| **Net income (loss) per common share, diluted, attributable to BuzzFeed, Inc.**[1] | $ 0.05 | $ (0.38) | $ (1.11) | $ (2.18) |

(1) Net income (loss) per share information is presented on a rounded basis using actual amounts. Minor differences in totals may exist due to rounding.

The numerator for net income (loss) per basic and diluted common share from continuing operations excludes the impact of net income (loss) attributable to the noncontrolling interests for all periods presented.

The table below presents the details of securities that were excluded from the calculation of diluted income (loss) per share as the effect would have been anti-dilutive:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Stock options | 7,288 | 869 | 7,288 | 869 |
| Restricted stock units | — | 2,878 | 1,498 | 2,878 |
| Warrants | 2,469 | 2,469 | 2,469 | 2,469 |
| Convertible notes | 2,375 | 3,000 | 2,375 | 3,000 |

**11. Income Taxes**

The Company's tax provision or benefit from income taxes for interim periods is determined using an estimate of its annual effective tax rate, adjusted for discrete items, if any. Each quarter the Company updates its estimate of the annual effective tax rate and makes a year-to-date adjustment to the provision.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Income tax (benefit) provision | $ (110) | $ 55 | $ 396 | $ 165 |
| Effective tax rate | (5.9)% | (0.4)% | (1.3)% | (0.2)% |

For the three and nine months ended September 30, 2024, the Company's effective tax rate on continuing operations differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss, as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis and the discrete impact of finalization of Canadian tax return filings.

For the three and nine months ended September 30, 2023, the Company's effective tax rate on continuing operations differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis.

The Company, or one of its subsidiaries, files its tax returns in the U.S. and certain state and foreign income tax jurisdictions with varying statute of limitations. The major jurisdictions in which the Company is subject to potential examination by tax authorities are the U.S., the United Kingdom, Japan, and Canada.

**12. Restructuring Costs**

In February 2024, the Company announced plans to reduce expenses by implementing an approximately 16% reduction in the then-current workforce (after the Disposition, as discussed within Note 19 herein). In doing so, the Company reduced the size of its centralized operations to enable its individual brands to operate with more autonomy and deliver against their differentiated value propositions for advertisers. The reduction in workforce plan was intended to position the Company to be more agile, sustainable, and profitable. The Company incurred approximately $2.9 million of restructuring costs for the nine months ended September 30, 2024, comprised mainly of severance and related benefits costs, of which $1.2 million were included in cost of revenue, excluding depreciation and amortization, $1.5 million were included in sales and marketing, and $0.2 million were included in general and administrative.

Additionally, in accordance with the Asset Purchase Agreement (the "Complex Sale Agreement"), dated as of February 21, 2024 between a wholly-owned subsidiary of the Company and Commerce Media Holdings, LLC., pursuant to which the Disposition was consummated, Commerce Media reimbursed the Company for approximately $1.8 million in payments related to "Non-Transferring Employees" (as defined in the Complex Sale Agreement), including severance. The

amount of these severance and related charges are not included within the restructuring charges noted above. The Company treated the reimbursement as an expense reimbursement.

In April 2023, the Company announced plans to reduce expenses by implementing an approximately 15% reduction in the then-current workforce. The reduction in workforce plan was part of a broader strategic reprioritization across the Company in order to improve upon profitability and cash flow. The Company incurred approximately $6.8 million of restructuring costs for the nine months ended September 30, 2023, comprised mainly of severance and related benefit costs, of which $4.3 million were included in cost of revenue, excluding depreciation and amortization, $1.3 million were included in sales and marketing, $0.4 million were included in general and administrative, and $0.8 million were included in research and development.

**13. Leases**

The Company leases office space under non-cancelable operating leases with various expiration dates through 2029. The Company accounts for leases under Accounting Standards Update 2016-02, *Leases* (Topic 842) ("ASC 842") by recording right-of-use assets and liabilities. The right-of-use asset represents the Company's right to use underlying assets for the lease term and the lease liability represents the Company's obligation to make lease payments under the lease. The Company determines if an arrangement is, or contains, a lease at contract inception and exercises judgment and applies certain assumptions when determining the discount rate, lease term, and lease payments. ASC 842 requires a lessee to record a lease liability based on the discounted unpaid lease payments using the interest rate implicit in the lease or, if the rate cannot be readily determined, the incremental borrowing rate. Generally, the Company does not have knowledge of the rate implicit in the lease and, therefore, uses its incremental borrowing rate for a lease. The lease term includes the non-cancelable period of the lease plus any additional periods covered by an option to extend that the Company is reasonably certain to exercise. The Company's lease agreements generally do not contain any material residual value guarantees or material restrictive covenants. Certain of the Company's lease agreements include escalating lease payments. Additionally, certain lease agreements contain renewal provisions and other provisions which require the Company to pay taxes, insurance, or maintenance costs.

The Company subleases certain leased office space to third parties when it determines there is excess leased capacity. On July 8, 2022, the Company entered into a sublease with a third party with respect to substantially all of the Company's then-existing corporate headquarters. The sublease commenced on August 26, 2022 and expires on May 30, 2026, unless terminated sooner in accordance with the provisions of the sublease. Pursuant to the terms of the sublease, the subtenant pays a fixed monthly rent of $0.8 million, subject to periodic increases. In-lieu of a cash security deposit, the Company received a letter of credit from Citibank for approximately $4.5 million. On February 21, 2024, in connection with the Disposition, the Company licensed the use of office space in the Company's corporate headquarters. Refer to Note 19 herein for further details on this arrangement.

Sublease rent income is recognized as an offset to rent expense on a straight-line basis over the lease term. In addition to sublease rent, other costs such as common-area maintenance, utilities, and real estate taxes are charged to subtenants over the duration of the lease for their proportionate share of these costs.

The following illustrates the lease costs for the three and nine months ended September 30, 2024 and 2023:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Operating lease cost | $ 6,041 | $ 7,557 | $ 18,334 | $ 22,620 |
| Sublease income | (4,410) | (3,926) | (12,932) | (11,778) |
| Total lease cost | $ 1,631 | $ 3,631 | $ 5,402 | $ 10,842 |

All components of total lease cost are recorded within general and administrative expenses within the condensed consolidated statement of operations. The Company does not have material short-term or variable lease costs.

The following amounts were recorded in the Company's condensed consolidated balance sheets related to operating leases:

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| **Assets** | | |
| Right-of-use assets | $ 33,313 | $ 46,715 |
| | | |
| **Liabilities** | | |
| Current lease liabilities | 22,804 | 21,659 |
| Noncurrent lease liabilities | 20,360 | 37,820 |
| Total lease liabilities | $ 43,164 | $ 59,479 |

Other information related to leases was as follows:

| | Nine Months Ended September 30, 2024 | Nine Months Ended September 30, 2023 |
|---|---|---|
| **Supplemental cash flow information:** | | |
| Cash paid for amounts included in measurement of lease liabilities: | | |
| Operating cash flows for operating lease liabilities | 21,183 | 25,369 |

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| Weighted average remaining lease term (years) | 2.0 | 2.7 |
| Weighted average discount rate | 14.0 % | 13.9 % |

Maturities of lease liabilities as of September 30, 2024 were as follows:

| Year | Operating Leases |
|---|---|
| Remainder of 2024 | $ 7,109 |
| 2025 | 25,607 |
| 2026 | 12,787 |
| 2027 | 2,469 |
| 2028 | 870 |
| Thereafter | 571 |
| Total lease payments | 49,413 |
| Less: imputed interest | (6,249) |
| Total | $ 43,164 |

Sublease receipts to be received in the future under noncancelable subleases as of September 30, 2024 were as follows:

| Year | Amount |
|---|---|
| Remainder of 2024 | $ 4,413 |
| 2025 | 16,536 |
| 2026 | 4,692 |
| 2027 | — |
| Thereafter | — |
| Total | $ 25,641 |

**14. Commitments and Contingencies**

**Guarantees**

In the course of its business, the Company both provides and receives indemnities which are intended to allocate certain risks associated with business transactions. Similarly, the Company may remain contingently liable for various obligations of a business that has been divested in the event that a third party does not fulfill its obligations under an indemnification obligation. The Company records a liability for indemnification obligations and other contingent liabilities when probable and reasonably estimable.

**Legal Matters**

The Company is party to various lawsuits and claims in the ordinary course of business. Although the outcome of such matters cannot be predicted with certainty and the impact that the final resolution of such matters will ultimately have on the Company's condensed consolidated financial statements is not known, the Company does not believe that the resolution of these matters will have a material adverse effect on the Company's future results of operations or cash flows.

The Company settled or resolved certain legal matters during the three and nine months ended September 30, 2024 and 2023 that did not individually or in the aggregate have a material impact on the Company's business or its condensed consolidated financial position, results of operations, or cash flows.

***Video Privacy Protection Act:***

On May 16, 2023, a lawsuit titled Hunthausen v. BuzzFeed, Inc. was filed against the Company in the United States District Court for the Southern District of California, asserting class action claims for alleged violation of the Video Privacy Protection Act ("VPPA") based on the claimed transmission of personally identifying information via the Meta pixel, Google Analytics, and the TikTok pixel, all of which are purportedly connected to posts on the BuzzFeed.com website. The putative class plaintiff was seeking an injunction to stop further alleged wrongful conduct, to recover unspecified compensatory damages and an award of costs, and any further appropriate relief. The matter was settled on January 4, 2024 and is now disposed.

On August 4, 2023, the Company received 8,927 individual demands for JAMS arbitration in California, all of which allege that the Company violated the VPPA by transmitting personally identifying information via the Meta pixel, purportedly connected to posts on the BuzzFeed website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA. The Company provisionally settled these claims on January 29, 2024 as part of an agreed class action settlement in the matter titled Peters v. BuzzFeed, Inc., pending in the Circuit Court of the 17th Judicial Circuit in Broward County, Florida (the "Circuit Court"). On October 18, 2024, the Circuit Court entered its final judgment and the matter was dismissed with prejudice in accordance with the terms of the parties' settlement agreement.

On August 15, 2023, the Company received (1) 5,247 individual demands for JAMS arbitration in California, all of which allege that the Company violated the VPPA by transmitting personally identifying information via the use of various pixels purportedly in connection with the HuffPost.com website; and (2) 12,176 individual demands for JAMS arbitration in California, all of which allege that the Company violated the VPPA by transmitting personal identifying information via the use of various pixels purportedly in connection with the BuzzFeed.com website. Each claimant was

seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA, as well as punitive damages, attorneys' fees and costs, and equitable relief. The Company settled these claims on January 16, 2024 and the settlement has since been paid.

On October 31, 2023, the Company received 590 individual demands for JAMS arbitration in California, all of which allege that the Company violated the VPPA by transmitting personally identifying information via the use of various pixels purportedly in connection with the BuzzFeed.com website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA. The Company provisionally settled these claims on January 29, 2024 as part of an agreed class action settlement in the matter titled Peters v. BuzzFeed, Inc., pending in the Circuit Court. On October 18, 2024, the Circuit Court entered its final judgment and the matter was dismissed with prejudice in accordance with the terms of the parties' settlement agreement.

***Mass Arbitrations:***

Two mass arbitrations (the "Arbitrations") were initiated before the American Arbitration Association (the "AAA") on March 15, 2022 against the Company and certain of its executive officers and directors (together, the "BuzzFeed Defendants") and Continental Stock Transfer Corporation by 91 individuals previously employed by Legacy BuzzFeed (the "Claimants"). The Claimants alleged that they were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on December 6, 2021, the first day of trading following the Business Combination, and asserted claims for negligence, misrepresentation, breach of fiduciary duty, and violation of Section 11 of the Securities Act. The Claimants sought to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On April 21, 2022, the BuzzFeed Defendants filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as shareholders of the Company, are governed by the Company's charter, including its forum selection provision, and are therefore not arbitrable (the "Delaware Action"). The complaint sought declaratory and injunctive relief. A hearing on the merits of the Delaware Action was held on July 26, 2022. On October 28, 2022, the Court of Chancery granted the Company's motion to permanently enjoin the Claimants' arbitration claims.

On January 17, 2023, the Claimants filed amended statements of claim in the Arbitrations against BuzzFeed Media Enterprises, Inc., a wholly-owned subsidiary of the Company, and Continental Stock Transfer & Trust Corporation, the transfer agent for 890 and, later, the Company. The amended statements of claim likewise allege that the Claimants were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on the first day of trading following the Business Combination. The Claimants allege claims for breach of contract and the covenant of good faith and fair dealing, misrepresentation, and negligence, and seek to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On March 29, 2023, BuzzFeed Media Enterprises, Inc., filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as shareholders of the Company, are governed by the Company's charter, including its forum selection provision, and are therefore not arbitrable. The complaint seeks declaratory and injunctive relief. The parties cross-moved for summary judgment.

On November 20, 2023, the Court of Chancery heard oral arguments on the Company's motion for summary judgment and the Claimants' cross-motion to dismiss the Company's complaint. On May 15, 2024, the Delaware Chancery Court ruled that the AAA was to determine whether the matter was arbitrable for those claimants who had produced employment agreements containing arbitration clauses. On June 13, 2024, the Company wrote to the AAA requesting that it continue to stay the arbitrations because there remained six claimants who had not established that they had employment agreements containing arbitration clauses and, therefore, the Delaware Chancery Court retained jurisdiction to adjudicate those six claims. Claimants opposed and, on June 18, 2024, the AAA indicated that it planned to move the arbitration forward with respect to the 85 claimants whose claims had been resolved by the Delaware Chancery Court, notwithstanding that six claimants still remained before that court. On September 9, 2024, BuzzFeed Media Enterprises, Inc., filed a notice of appeal of the May 15, 2024 decision of the Delaware Chancery Court with the Supreme Court of the State of Delaware. The matter is ongoing.

***California Invasion of Privacy Act***

On April 11, 2024, a lawsuit titled Chih-Yuan Chang *et al.* v. BuzzFeed, Inc. was filed against the Company in the Southern District of New York, alleging that the Company, by causing the Sharethrough, IQM, and Dotomi trackers to be installed on website visitors' internet browsers, is collecting visitors' personal identifying information without their consent, in violation of the California Invasion of Privacy Act (CIPA). Plaintiff, additionally, sought class certification. This matter was settled on July 9, 2024 and the case is now disposed.

**Nasdaq Listing Compliance**

*Minimum Bid Requirement*

On May 31, 2023, as expected, the Company received a letter from Nasdaq's Listing Qualifications Department (the "Nasdaq Staff") notifying the Company that, for the previous 30 consecutive business days, the bid price for the Company's Class A common stock had closed below the minimum $1.00 per share requirement for continued listing on The Nasdaq Global Market under Nasdaq Listing Rule 5550(a)(2) (the "Bid Price Requirement"). In connection with the Company's application to obtain additional time to regain compliance, as of the opening of business November 30, 2023, the Company's Class A common stock and warrants were transferred to The Nasdaq Capital Market, which operates in substantially the same manner as The Nasdaq Global Market, where they continue to trade under the symbols "BZFD" and "BZFDW," respectively. As disclosed in Note 2 herein, to increase the bid price of our Class A common stock, the Company effected the Reverse Stock Split on May 6, 2024. As of May 17, 2024, the closing bid price of the Company's Class A common stock had been over $1.00 per share for at least 10 consecutive business days. On May 20, 2024, the Nasdaq Staff confirmed that the Company had regained compliance with the Bid Price Requirement.

*Audit Committee Requirement*

Patrick Kerins, who was a member of the Company's board of directors and its audit committee immediately prior to the 2024 Annual Meeting, did not stand for re-election as a director of the Company at that meeting. On April 26, 2024, as expected, the Company received a letter from the Nasdaq Staff notifying the Company that it was no longer in compliance with Nasdaq Listing Rule 5605(c)(2)(A), which requires that the audit committees of listed companies have a minimum of three members that satisfy certain criteria for service on the committee (the "Nasdaq Audit Committee Requirement"). The Nasdaq Staff also notified the Company that it had until the earlier of its 2025 annual meeting of stockholders and April 25, 2025 (i.e., one year from the date on which the Company ceased to be compliant) to regain compliance. On June 11, 2024, Gregory Coleman, already a member of the Company's board of directors, was appointed to the audit committee of the board. Following the Company's notice to the Nasdaq Staff of Mr. Coleman's appointment to the audit committee, the Nasdaq Staff determined that the Company had regained compliance with the Nasdaq Audit Committee Requirement.

**15. Segment Information**

Operating segments are defined as components of an enterprise about which separate financial information is available that is evaluated regularly by the CODM, in deciding how to allocate resources and in assessing performance.

The Company has determined that its chief executive officer is its CODM who makes resource allocation decisions and assesses performance based upon financial information at the consolidated level. The Company manages its operations as a single segment for the purpose of assessing and making operating decisions. Since the Company operates in one operating segment, all required financial segment information can be found in the condensed consolidated financial statements.

**16. Related Party Transactions**

The Company recognized revenue from NBCUniversal Media, LLC ("NBCU"), previously a holder of 5% or more of our Class A common stock, of $1.9 million for the three months ended September 30, 2023, and $0.6 million and $2.6 million for the nine months ended September 30, 2024 and 2023, respectively. The Company recognized expenses under contractual obligations from NBCU of $nil for the three months ended September 30, 2023, and $nil and $nil for the nine months ended September 30, 2024 and 2023, respectively. The Company had outstanding receivable balances of $0.2 million from NBCU as of December 31, 2023. The Company had an outstanding payable balance of $0.2 million to NBCU as of December 31, 2023. During the second quarter of 2024, NBCU ceased to be a holder of 5% or more of our Class A common stock, and as such, activity for the nine months ended September 30, 2024 only includes activity through the second quarter of 2024.

Verizon Ventures LLC ("Verizon"), collectively with its affiliates, is a holder of 5% or more of the Company's Class A common stock. Verizon is the landlord for the Company's corporate headquarters, and the Company transacts with Verizon in the normal course of business, such as with agency advertising deals and for certain utilities. The Company recognized revenue from Verizon of $1.2 million and $nil for the three months ended September 30, 2024 and 2023, respectively, and $1.8 million and $0.1 million for the nine months ended September 30, 2024 and 2023, respectively. The Company recognized expenses under contractual obligations from Verizon of $1.5 million and $1.5 million for the three months ended September 30, 2024 and 2023, respectively, and $4.4 million and $4.5 million nine months ended September 30, 2024 and 2023, respectively. The Company had an outstanding receivable balance from Verizon of $1.4 million as of September 30, 2024 (none as of December 31, 2023), and no outstanding payables to Verizon as of September 30, 2024 or December 31, 2023.

**17. Supplemental Disclosures**

**Film Costs**

Film costs, which were included in prepaid and other assets on the condensed consolidated balance sheets, were as follows:

| | September 30, 2024 | December 31, 2023 |
|---|---|---|
| **Individual Monetization:** | | |
| Feature films | $ 1,712 | $ 1,707 |
| Total | $ 1,712 | $ 1,707 |

The Company had no material amortization of film costs for the three and nine months ended September 30, 2024 or 2023.

**Governmental Assistance**

Production tax incentives reduced capitalized film costs by $0.7 million as of December 31, 2023 (no material change as of September 30, 2024). The Company had receivables related to our production tax credits of $2.2 million and $3.5 million as of September 30, 2024 and December 31, 2023, respectively, included in prepaid and other current assets in our condensed consolidated balance sheet.

**Supplemental Cash Flow Disclosures**

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2024 | 2023 |
| Cash paid for income taxes, net | $ 77 | $ 1,126 |
| Cash paid for interest | 6,750 | 9,599 |
| Non-cash investing and financing activities: | | |
| Accounts payable and accrued expenses related to property and equipment | 217 | 245 |
| Accrued deferred offering costs | 83 | 597 |
| Exchange of accounts receivable for investment in equity securities | — | 750 |

**18. Other Income (Expense), net**

Other income (expense), net consisted of the following for the three and nine months ended September 30, 2024 and 2023:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Exchange gain (loss) | $ 1,654 | $ (1,224) | $ 1,642 | $ (314) |
| Gain (loss) on investment | — | 90 | — | (3,500) |
| Other expense | (30) | (182) | (692) | (769) |
| Other income | 602 | 9 | 1,638 | 221 |
| Gain on disposition of assets | — | — | 1,250 | — |
| Total | $ 2,226 | $ (1,307) | $ 3,838 | $ (4,362) |

**19. Held for Sale, Discontinued Operations, Disposals, and Licenses**

**Disposal of Complex Networks**

*Complex Sale*

On February 21, 2024, a wholly-owned subsidiary of the Company entered into the Complex Sale Agreement with Commerce Media, providing for the sale of certain assets relating to the business of Complex Networks (i.e., the Disposition). Pursuant to the Complex Sale Agreement, Commerce Media purchased certain assets, and assumed certain liabilities, related to the business of Complex Networks, excluding the business operating under the First We Feast brand and as otherwise set forth in the Complex Sale Agreement, for an aggregate purchase price of $108.6 million, which was paid in cash on February 21, 2024.

In connection with the Disposition, the Company was required to repay (i) approximately $30.9 million to holders of the Notes and (ii) approximately $33.8 million outstanding under the Revolving Credit Facility, plus accrued and unpaid interest of $0.7 million (such amounts were repaid shortly after the Disposition). The Company terminated the Revolving Credit Facility, except for the $15.5 million in letters of credit then-outstanding. The Company incurred a $0.5 million early termination fee and a standby letter of credit fee of $0.5 million, both of which were paid upon closing of the Disposition on February 21, 2024. Additionally, as described in Note 8 herein, on February 28, 2024, the indenture governing the Notes was amended to, among other things, provide that 95% of the net proceeds of future asset sales must be used to repay the Notes.

Concurrent with the closing of the Disposition, the Company and Commerce Media entered into a space sharing agreement whereby Commerce Media paid the Company a one-time license fee of approximately $2.8 million for use of the certain office space in the Company's corporate headquarters from February 21, 2024 until on June 30, 2025 (or such earlier date that the underlying sublease or master lease earlier expires or is terminated).

*Held for Sale and Discontinued Operations*

As of December 31, 2023, the Company determined the assets of Complex Networks, excluding the First We Feast brand, met the criteria for classification as held for sale. On February 21, 2024, the Company completed the Disposition for approximately $108.6 million in cash. The Company disposed of Complex Networks in order to refocus its business around scalable, high-margin, and tech-led revenue streams. As such, the Company concluded the ultimate disposal (i.e., the Disposition), represented a strategic shift that had a major effect on the Company's operations and financial results. Therefore, the historical results of Complex Networks, excluding the First We Feast brand, are classified as discontinued operations for all periods presented herein.

Details of net income (loss) from discontinued operations, net of tax, were as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | $ — | $ 13,321 | $ 2,115 | $ 41,339 |
| Costs and Expenses | | | | |
| Cost of revenue, excluding depreciation and amortization | — | 7,934 | 3,500 | 29,581 |
| Sales and marketing | — | 2,047 | 1,046 | 9,436 |
| General and administrative | — | 333 | 225 | 1,516 |
| Research and development | — | 373 | 344 | 1,673 |
| Depreciation and amortization | — | 2,702 | — | 8,107 |
| Total costs and expenses | — | 13,389 | 5,115 | 50,313 |
| Loss from discontinued operations | — | (68) | (3,000) | (8,974) |
| Loss on partial debt extinguishment | — | — | (4,919) | — |
| Gain on remeasurement of classification to held for sale | — | — | 854 | — |
| Other (expense) income, net | — | — | (292) | — |
| Interest expense, net | — | (1,815) | (1,230) | (5,135) |
| Loss from discontinued operations before income taxes | — | (1,883) | (8,587) | (14,109) |
| Income tax (benefit) provision | (166) | — | 1,337 | — |
| Net income (loss) from discontinued operations, net of tax | $ 166 | $ (1,883) | $ (9,924) | $ (14,109) |

The results for the three and nine months ended September 30, 2024 includes activity only from January 1, 2024 through the date of Disposition (i.e., February 21, 2024), except for the income tax adjustments described below. Allocated general corporate overhead costs do not meet the criteria to be presented within net income (loss) from discontinued operations, net of tax, and were excluded from all figures presented in the table above.

For the three months ended September 30, 2024, there was tax benefit related to discontinued operations as a result of refinement to state taxes based on the finalization of its U.S. tax return filings which generated additional state net operating loss carryforwards. For the nine months ended September 30, 2024, there was tax expense related to discontinued operations as a result of non-deductible permanent differences and state taxes related to the Disposition, offset with release in valuation allowance and excess tax benefits related to foreign derived intangible income (i.e., FDII).

For the three and nine months ended September 30, 2023, there was no income tax provision / (benefit) in discontinued operations, as a result of the valuation allowance against net deferred tax assets that were not realizable on a more-likely-than-not basis.

As part of the Disposition, the Company was required to repay approximately $33.8 million outstanding under the Revolving Credit Facility and $30.9 million of the $150.0 million then-outstanding under the Notes (i.e., approximately 20.6% of the aggregate principal then-outstanding was repaid). The Company derecognized approximately 20.6% of the unamortized debt discount costs, which resulted in an approximately $4.9 million loss on partial debt extinguishment that was attributed to the discontinued operation. All historical interest expense associated with the Revolving Credit Facility and 20.6% of the historical interest expense associated with the Notes were allocated to the discontinued operation.

Details of the assets of discontinued operations were as follows:

| | December 31, 2023 |
|---|---|
| Intangible assets, net | $ 79,481 |
| Goodwill | 34,070 |
| Valuation allowance | (9,462) |
| Noncurrent assets of discontinued operations, net of valuation allowance | $ 104,089 |

The Company recorded a valuation allowance against the assets held for sale to reflect the write-down of the carrying value to fair value less estimated costs to sell. The non-cash valuation allowance of $9.5 million was recorded within loss from classification to held for sale in the summarized financial information of discontinued operations for the year ended December 31, 2023. The Company completed the Disposition during the nine months ended September 30, 2024 and recorded a final gain on remeasurement of classification to held for sale of $0.9 million after recording final transaction and related expenses (for a total loss on disposal of approximately $8.6 million).

There were no current assets, current liabilities, or noncurrent liabilities of discontinued operations for the year ended December 31, 2023, as the disposal group consisted of intangible assets, net, and goodwill.

The Company had continuing involvement with Commerce Media through a transition services agreement, pursuant to which the Company and Commerce Media provided certain services to each other for a period of time following the Disposition (specifically, from February 21, 2024 until August 31, 2024). For the three and nine months ended September 30, 2024, the Company collected a total of $1.5 million related to the transition services agreement.

Additionally, the Company and Commerce Media entered into a space sharing agreement whereby Commerce Media paid the Company a one-time fee of approximately $2.8 million for the use of certain office space in the Company's corporate headquarters from February 21, 2024 until June 30, 2025 (or such earlier date that the underlying sublease or master lease either expires or is terminated).

**License of BuzzFeed, Tasty, and HuffPost's U.K. Operations**

On March 28, 2024, BuzzFeed Media Enterprises, Inc., BuzzFeed UK Ltd., and TheHuffingtonPost.com, Inc., all of which are wholly-owned subsidiaries of the Company, entered into a license agreement and an ancillary asset purchase and employee transfer agreement and IT services agreement with Independent Digital News and Media Limited ("IDNM"). Under the license agreement, the above-referenced entities have granted IDNM a license to use the intellectual property, websites, social media accounts, and content of the BuzzFeed, Tasty and HuffPost brands in the U.K. The initial term is five years, unless earlier terminated pursuant to the terms of the license agreement. All employees who support the BuzzFeed, Tasty and HuffPost brands were transferred to IDNM as of April 1, 2024. Pursuant to the license agreement, IDNM will pay an annual license fee of between £0.3 million and £0.5 million (or approximately between $0.3 million and $0.6 million as of September 30, 2024), plus a net revenue share of 25% if certain criteria are met, as set forth in the license agreement.

**Sale of BringMe Brand**

On June 13, 2024, the Company sold 100% of the assets related to the digital media brand known as *BringMe* for approximately $1.3 million in cash consideration, which is payable in installments through 2028 ($0.4 million of which was paid as of September 30, 2024). As disclosed in Note 8 herein, the Company is required to repay 95% of the net proceeds for any asset sales to the holders of the Notes. As such, approximately $0.3 million was repaid on June 21, 2024, and the remainder will be repaid in-line with the aforementioned installment schedule). *BringMe* did not have a material impact on the Company's net loss for any period presented herein.

**20. Subsequent Events**

Refer to Note 8 herein for a discussion on an amendment to the indenture governing the Notes, which occurred on October 28, 2024. Additionally, refer to Notes 1 and 8 herein for a discussion of the Company's expectation that holders of the Notes will each deliver a Put Notice on November 22, 2024 (or soon thereafter), which would require the repayment of the Notes, plus accrued interest thereon.

## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the condensed consolidated financial statements of BuzzFeed and related notes thereto included elsewhere in this Quarterly Report on Form 10-Q. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those identified below and those discussed in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this Quarterly Report on Form 10-Q and in our other filings with the Securities and Exchange Commission. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.*

### Company Overview

BuzzFeed is a premier digital media company for the most diverse, most online, and most socially connected generations the world has ever seen. Across entertainment, news, food, pop culture and commerce, our brands drive conversation and inspire what audiences watch, read, and buy now — and into the future. Our iconic, globally-loved brands include BuzzFeed, HuffPost, Tasty, and First We Feast (including Hot Ones). Today, our flagship BuzzFeed brand continues to be the biggest player in digital media, with vastly more time spent than widely known digital and legacy brands like Vox, Bustle, and People.

BuzzFeed's mission is to spread truth, joy, and creativity on the Internet. We are committed to making the Internet better: providing trusted, high-quality, brand-safe entertainment and news; making content on the Internet more inclusive, empathetic and creative; and inspiring our audience to live better lives.

BuzzFeed curates the Internet, and acts as an "inspiration engine," driving both online and real-world action and transactions. Our strong audience signal and powerful content flywheel have enabled us to build category-leading brands, a deep, two-way connection with our audiences, and an engine for high-quality content at massive scale and low cost. As a result, each of our brands has a large, loyal, highly-engaged audience that is very attractive to advertisers, and through our rich first party data offering and contextual marketing solutions, we are able to help both advertisers and creators effectively and efficiently reach their target audiences. In 2023, our audiences consumed more than 300 million hours of content and drove over $500 million in attributable transactions.

Our strength has always been to adapt our business model to the evolution of the digital landscape. Founded by Jonah Peretti in 2006, BuzzFeed started as a lab in New York City's Chinatown, experimenting with how the Internet could change how content is consumed, distributed, interacted with, and shared. This pioneering work was followed by a period of significant growth, during which BuzzFeed became a household name. Over the last few years, we have focused on revenue diversification and profitability (on an Adjusted EBITDA-basis, a non-GAAP financial measure, as discussed below). Our data-driven approach to content creation and our cross-platform distribution network have enabled us to monetize our content by delivering a comprehensive suite of digital advertising products and services and introducing new, complementary revenue streams.

As of December 31, 2023, we determined that the assets of Complex Networks, excluding the First We Feast brand, met the criteria for classification as held for sale. Additionally, we concluded the ultimate disposal, which took place on February 21, 2024 (the "Disposition"), represented a strategic shift that had a major effect on our operations and financial results. As such, the historical financial results of Complex Networks have been reflected as discontinued operations in our condensed consolidated financial statements. Refer to Note 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

### The Business Combination

On December 3, 2021, we consummated a business combination (the "Business Combination") with 890 5th Avenue Partners, Inc. ("890"), certain wholly-owned subsidiaries of 890, and BuzzFeed, Inc., a Delaware corporation ("Legacy BuzzFeed"). In connection with the Business Combination, we acquired 100% of the membership interests of CM Partners, LLC. CM Partners, LLC, together with Complex Media, Inc., is referred to herein as "Complex Networks." Following the closing of the Business Combination, 890 was renamed "BuzzFeed, Inc."

Additionally, pursuant to subscription agreements entered into in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, we issued, and certain investors purchased, $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (the "Notes") concurrently with the closing of the Business Combination. On March 7, 2024, we repaid approximately $30.9 million to holders of the Notes. Additionally, we repaid approximately $0.3 million to the holders of the Notes on June 21, 2024, leaving approximately $118.8 million aggregate principal amount of Notes outstanding as of September 30, 2024. Refer to Notes 8 and 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

**Restructuring**

In February 2024, we announced plans to reduce expenses by implementing an approximately 16% reduction in the then-current workforce (after the Disposition). In doing so, we reduced the size of our centralized operations to enable our individual brands to operate with more autonomy and deliver against their differentiated value propositions for advertisers. The reduction in workforce plan was intended to position us to be more agile, sustainable, and profitable. We incurred approximately $2.9 million of restructuring costs for the nine months ended September 30, 2024, comprised mainly of severance and related benefits costs, of which $1.2 million were included in cost of revenue, excluding depreciation and amortization, $1.5 million were included in sales and marketing, and $0.2 million were included in general and administrative.

Additionally, in accordance with the Asset Purchase Agreement (the "Complex Sale Agreement"), dated as of February 21, 2024 between a wholly-owned subsidiary of the Company and Commerce Media Holdings, LLC., pursuant to which the Disposition was consummated, Commerce Media reimbursed us for approximately $1.8 million in payments related to "Non-Transferring Employees" (as defined in the Complex Sale Agreement), including severance. The amount of these severance and related charges are not included within the restructuring charges noted above. We treated the reimbursement as an expense reimbursement.

In April 2023, we announced plans to reduce expenses by implementing an approximately 15% reduction in the then-current workforce. The reduction in workforce plan was part of a broader strategic reprioritization across the Company in order to improve upon profitability and cash flow. We incurred approximately $6.8 million of restructuring costs for the nine months ended September 30, 2023, comprised mainly of severance and related benefit costs, of which $4.3 million were included in cost of revenue, excluding depreciation and amortization, $1.3 million were included in sales and marketing, $0.4 million were included in general and administrative, and $0.8 million were included in research and development.

**Effects of Current Economic Conditions**

Macroeconomic conditions have a direct impact on overall advertising and marketing expenditures in the United States (the "U.S."). As advertising and marketing budgets are often discretionary in nature, they can be easier to reduce in the short-term as compared to other corporate expenses. Additionally, economic downturns and recessionary fears may also negatively impact our ability to capture advertising dollars. Consequently, we believe advertising and content budgets have been, and may continue to be, affected by macroeconomic factors, such as ongoing macroeconomic uncertainty and elevated interest rates, which has contributed to reduced spending from advertising and content customers. These macroeconomic factors have adversely impacted our advertising and content revenue in 2023 and to date in 2024, and we expect these factors will continue to adversely affect our revenue in 2024. In addition, uncertainty surrounding macroeconomic factors in the U.S. and globally characterized by inflationary pressure, elevated interest rates, geopolitical issues or other factors may result in a recession, which could have a material adverse effect on our business. Refer to Part I, Item 1A "Risk Factors" within our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for additional details.

**Executive Overview**

The following table sets forth our operational highlights for the periods presented (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| *GAAP* | | | | |
| Total revenue | $ 64,320 | $ 59,978 | $ 156,007 | $ 177,014 |
| Income (loss) from continuing operations | 3,579 | (6,732) | (21,448) | (47,631) |
| Net income (loss) from continuing operations | 1,968 | (12,049) | (31,084) | (63,920) |
| *Non-GAAP* | | | | |
| Adjusted EBITDA[(1)] | $ 10,540 | $ 341 | $ 1,935 | $ (19,950) |
| *Non-Financial* | | | | |
| Time Spent[(2)] | 80,325 | 78,454 | 218,630 | 233,820 |
| —% on owned and operated properties | 91 % | 89 % | 90 % | 87 % |
| —% on third-party platforms | 9 % | 11 % | 10 % | 13 % |

(1) See "*Reconciliation from Net income (loss) from continuing operations to Adjusted EBITDA*" for a reconciliation of Adjusted EBITDA to the most directly comparable financial measure in accordance with accounting principles generally accepted in the U.S ("GAAP").

(2) 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 in the U.S., and our content on YouTube in the U.S., in each case, as reported by Comscore. Time Spent does not reflect time spent with our content across all platforms, including some on which we generated a portion of our advertising revenue, and excludes time spent with our content on platforms for which we have minimal advertising capabilities that contribute to our advertising revenue, including Instagram, TikTok, Facebook, Snapchat, and 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. We use Time Spent to evaluate the level of engagement of our audience. Trends in Time Spent affect our revenue and financial results by influencing the number of ads we are able to show. However, increases or decreases in Time Spent may not directly correspond to increases or decreases in our revenue. For example, the number of programmatic impressions served by third-party platforms can vary based on the advertising revenue optimization strategies of these platforms and, as a result, an increase or decrease in Time Spent does not necessarily correlate with a corresponding increase or decrease in the number of programmatic impressions served, but Time Spent can be a key indicator for our programmatic advertising revenue when the third-party platforms optimize revenue over programmatic impressions. Our definition of Time Spent is not based on any standardized industry methodology and is not necessarily defined in the same manner, or comparable to, similarly titled measures presented by other companies. For the three months ended September 30, 2024, Time Spent increased by 2%. For the nine months ended September 30, 2024, Time Spent decreased by 6%, consistent with broader industry trends, amongst our competitive set, according to Comscore. Time Spent presented above excludes time spent on Complex Networks, as Complex Networks is presented as a discontinued operation herein (refer to Note 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details). Time Spent on Complex Networks, as reported by Comscore, was approximately 10.0 million hours through the date of Disposition, February 21, 2024, and 13.4 million and 63.4 million hours for the three and nine months ended September 30, 2023, 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. At this time, Time Spent on First We Feast cannot be reasonably bifurcated from Time Spent on Complex Networks. As such, in order to have a more comparable measure of Time Spent, we have excluded Time Spent on First We Feast from our measure of Time Spent presented above, and we will exclude Time Spent on First We Feast in the future.

***Content Performance Metrics***

We use certain metrics to assess the operational and financial performance of our business. Specifically, we monitor the performance of our branded content advertisers through retention and average trailing 12-month revenue per branded content advertiser. Net branded content advertiser revenue retention is an indicator of our ability to retain the spend of our existing customers year-over-year, which we view as a reflection of the effectiveness of our services. In addition, we monitor the number of branded content advertisers and the net average branded content advertiser revenue, as defined below, as these metrics provide further details with respect to the majority of our reported content revenue and influence our business planning decisions. Our use of net branded content advertiser revenue retention, branded content advertisers, and net average branded content advertiser revenue have limitations as analytical tools, and investors should not consider them in isolation. Additionally, the aforementioned metrics do not have any standardized meaning and are therefore unlikely to be comparable to similarly titled measures presented by other companies. Pro forma amounts for acquisitions and dispositions are calculated as if the acquisitions and / or dispositions occurred on the first day of the applicable period.

The following table sets forth certain operating metrics for our branded content revenue for the three months ended September 30, 2024 and 2023 (on a trailing 12-month basis):

| | September 30, | |
|---|---|---|
| | 2024 | 2023 |
| Net branded content advertiser revenue retention[(1)] | 61 % | 62 % |
| Branded content advertisers[(2)] | >45 | >60 |
| Net average branded content advertiser revenue[(3)] | $ 0.9 | $ 0.9 |

(1) Net branded content advertiser revenue retention is calculated by dividing the branded content revenue for the trailing 12 months from the close of the applicable reporting period, from advertisers who were also advertisers at the close of the same period in the prior year (the "base period"), by the branded content revenue for the trailing 12 months from the close of the base period. This analysis only considers branded content advertisers who spent greater than $250,000 (actual dollars) in the trailing 12 months from the close of the base period, and is pro forma for acquisitions and dispositions. This metric also excludes revenues derived from joint ventures and from deals not included in the branded content definition below. In both periods presented, this represents the significant majority of branded content advertiser revenue.

(2) Represents the actual number of branded content advertisers, excluding branded content advertisers that spent less than $250,000 (actual dollars) during the trailing 12 months at the close of the current reporting period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent $250,000 (actual dollars) in any given quarter.

(3) Represents the net branded content revenue (dollars in millions) generated by branded content customers (as defined in footnote (2) above) during the trailing 12 months at the close of the current reporting period divided by the number of branded content advertisers during that period, and is pro forma for acquisitions and dispositions. This does not mean an included advertiser spent $250,000 (actual dollars) in any given quarter.

**Components of Results of Operations**

***Revenue:*** The majority of our revenue is generated through the following types of arrangements:

- *Advertising:* Consists of display, programmatic, and video advertising on our owned and operated sites and applications and social media platforms. The majority of our advertising revenue is monetized on a per-impression basis; however, we also generate revenue from advertising products that are not monetized on a per-impression basis (for example, page takeovers that are monetized on a per-day basis). Advertising revenue is recognized in the period that the related impression or non-impression based metric is delivered. Programmatic impressions on third-party platforms, such as YouTube, are controlled by the individual platforms, and the respective advertising revenue optimization strategies of these platforms have an impact on the number of programmatic impressions that these platforms serve. These optimization strategies change from time to time and have varying impacts on the numbers of programmatic impressions served. Additionally, there is a component of our advertising revenue derived from sources where we are unable to obtain impression data. We generate an immaterial portion of our advertising revenue on platforms excluded from our measurement of Time Spent.

- *Content:* Includes revenue generated from creating content, including promotional content, and customer advertising (herein referred to as "branded content"). Additionally, includes revenue from feature films and content licensing. Content revenue is recognized when the content, or the related action (click or view), is delivered.

- *Commerce and other:* Includes affiliate marketplace revenue and licensing of intellectual property. We participate in multiple marketplace arrangements with third parties whereby we provide affiliate links which redirect the audience to purchase products and / or services from the third parties. When the participant purchases a product and / or service, we receive a commission fee for that sale from the third party. Affiliate marketplace revenue is recognized when a successful sale is made and the commission is earned.

***Cost of revenue, excluding depreciation and amortization:*** Consists primarily of compensation-related expenses and costs incurred for the creation of editorial, promotional, and news content across all platforms, as well as amounts due to third-party websites and platforms to fulfill customers' advertising campaigns. Web hosting and advertising serving platform costs are also included in cost of revenue, excluding depreciation and amortization.

***Sales and marketing***: Consists primarily of compensation-related expenses for sales employees. In addition, sales and marketing expenses include advertising costs and market research.

***General and administrative***: Consists of compensation-related expenses for corporate employees. Also, it consists of expenses for facilities, professional services fees, insurance costs, and other general overhead costs.

***Research and development:*** Consists primarily of compensation-related expenses incurred for the development of, enhancements to, and maintenance of our website, technology platforms, data collection and infrastructure. Research and development expenses that do not meet the criteria for capitalization are expensed as incurred.

***Depreciation and amortization:*** Represents depreciation of property and equipment and amortization of intangible assets and capitalized software costs.

***Other income (expense), net*:** Consists of foreign exchange gains and losses, gains and losses on investments, gains and losses on dispositions of subsidiaries, gains and losses on disposition of assets, income from transition service agreements, and other miscellaneous income and expenses.

***Interest expense, net:*** Consists of interest expense incurred on our borrowings, net of interest income on interest bearing checking accounts.

***Change in fair value of warrant liabilities:*** Reflects the changes in warrant liabilities, which is primarily based on the market price of our Public Warrants listed on The Nasdaq Capital Market under the symbol "BZFDW." Refer to Note 4 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

***Change in fair value of derivative liability:*** In December 2021, we issued a $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes) that contain redemption features which we determined were embedded derivatives to be recognized as liabilities and measured at fair value. At the end of each reporting period, changes in the estimated fair value during the period are recorded as a change in the fair value of derivative liability. During the year ended December 31, 2023, we determined the fair value of the derivative liability was immaterial; refer to Note 4 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details. On March 7, 2024 and June 21, 2024, we repaid approximately $30.9 million and $0.3 million, respectively, to holders of the Notes, leaving approximately $118.8 million aggregate principal amount of Notes outstanding as of September 30, 2024.

***Income tax (benefit) provision:*** Represents federal, state, and local taxes based on income in multiple domestic and international jurisdictions.

**Results of Operations:**

**Comparison of results for the three and nine months ended September 30, 2024 and 2023**

The following tables set forth our condensed consolidated statement of operations data for each of the periods presented (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | $ 64,320 | $ 59,978 | $ 156,007 | $ 177,014 |
| Costs and Expenses | | | | |
| Cost of revenue, excluding depreciation and amortization | 33,697 | 31,902 | 89,761 | 108,106 |
| Sales and marketing | 4,754 | 8,253 | 18,408 | 30,300 |
| General and administrative | 14,698 | 18,747 | 44,999 | 60,922 |
| Research and development | 2,581 | 2,442 | 8,532 | 8,921 |
| Depreciation and amortization | 5,011 | 5,366 | 15,755 | 16,396 |
| Total costs and expenses | 60,741 | 66,710 | 177,455 | 224,645 |
| Income (loss) from continuing operations | 3,579 | (6,732) | (21,448) | (47,631) |
| Other income (expense), net | 2,226 | (1,307) | 3,838 | (4,362) |
| Interest expense, net | (4,034) | (4,089) | (12,496) | (11,818) |
| Change in fair value of warrant liabilities | 87 | 104 | (582) | (94) |
| Change in fair value of derivative liability | — | 30 | — | 150 |
| Income (loss) from continuing operations before income taxes | 1,858 | (11,994) | (30,688) | (63,755) |
| Income tax (benefit) provision | (110) | 55 | 396 | 165 |
| Net income (loss) from continuing operations | 1,968 | (12,049) | (31,084) | (63,920) |
| Net income (loss) from discontinued operations, net of tax | 166 | (1,883) | (9,924) | (14,109) |
| Net income (loss) | 2,134 | (13,932) | (41,008) | (78,029) |
| Less: net income (loss) attributable to noncontrolling interests | 45 | (210) | 119 | (470) |
| Net income (loss) attributable to BuzzFeed, Inc. | $ 2,089 | $ (13,722) | $ (41,127) | $ (77,559) |

Costs and expenses included in stock-based compensation expense are included in the condensed consolidated statements of operations as follows (in thousands):

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Cost of revenue, excluding depreciation and amortization | $ 430 | $ 220 | $ 1,006 | $ 744 |
| Sales and marketing | 203 | 236 | 404 | 681 |
| General and administrative | 971 | 1,184 | 2,518 | 3,320 |
| Research and development[1] | 135 | 67 | 310 | (221) |
| Total | $ 1,739 | $ 1,707 | $ 4,238 | $ 4,524 |

(1) The negative stock-based compensation expense for the nine months ended September 30, 2023 for research and development was due to forfeitures.

The following table sets forth our condensed consolidated statement of operations data for each of the periods presented as a percentage of revenue[1]:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Revenue | 100 % | 100 % | 100 % | 100 % |
| Costs and Expenses | | | | |
| Cost of revenue, excluding depreciation and amortization | 52 % | 53 % | 58 % | 61 % |
| Sales and marketing | 7 % | 14 % | 12 % | 17 % |
| General and administrative | 23 % | 31 % | 29 % | 34 % |
| Research and development | 4 % | 4 % | 5 % | 5 % |
| Depreciation and amortization | 8 % | 9 % | 10 % | 9 % |
| Total costs and expenses | 94 % | 111 % | 114 % | 126 % |
| Income (loss) from continuing operations | 6 % | (11)% | (14)% | (26)% |
| Other income (expense), net | 3 % | (2)% | 2 % | (2)% |
| Interest expense, net | (6)% | (7)% | (8)% | (7)% |
| Change in fair value of warrant liabilities | — % | — % | — % | — % |
| Change in fair value of derivative liability | — % | — % | — % | — % |
| Income (loss) from continuing operations before income taxes | 3 % | (20)% | (20)% | (35)% |
| Income tax (benefit) provision | — % | — % | — % | — % |
| Net income (loss) from continuing operations | 3 % | (20)% | (20)% | (35)% |
| Net income (loss) from discontinued operations, net of tax | — % | (3)% | (6)% | (8)% |
| Net income (loss) | 3 % | (23)% | (26)% | (43)% |
| Net income (loss) attributable to noncontrolling interests | — % | — % | — % | — % |
| Net income (loss) attributable to BuzzFeed, Inc. | 3 % | (23)% | (26)% | (43)% |

(1) Percentages have been rounded for presentation purposes and may differ from unrounded results.

***Revenue***

Total revenue was as follows (in thousands):

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Advertising | $ 26,066 | $ 26,915 | (3)% | $ 71,303 | $ 83,720 | (15)% |
| Content | 17,357 | 18,616 | (7)% | 41,833 | 56,606 | (26)% |
| Commerce and other | 20,897 | 14,447 | 45 % | 42,871 | 36,688 | 17 % |
| Total revenue | $ 64,320 | $ 59,978 | 7 % | $ 156,007 | $ 177,014 | (12)% |

Advertising revenue decreased by $0.8 million, or 3%, for the three months ended September 30, 2024, due to a $2.2 million decline in direct sold advertising products, partially offset by a $1.4 million increase in programmatic advertising revenue reflecting improved pricing on our owned and operated properties. For the three months ended September 30, 2024 and 2023, direct sold advertising was $8.8 million and $11.0 million, respectively, and programmatic advertising revenue was $17.3 million and $15.9 million, respectively. The decline in direct sold advertising revenue reflects a shift in our strategy to focus more on programmatic advertising and broader macroeconomic headwinds.

Advertising revenue decreased by $12.4 million, or 15%, for the nine months ended September 30, 2024, due to a $12.2 million decline in direct sold advertising products and a $0.2 million decline in programmatic advertising revenue, primarily on distributed platforms. For the nine months ended September 30, 2024 and 2023, direct sold advertising was $23.2 million and $35.4 million, respectively, and programmatic advertising was $48.1 million and $48.3 million, respectively.

Content revenue decreased by $1.3 million, or 7%, for the three months ended September 30, 2024, primarily driven by a $0.8 million decrease in revenue associated with non-recurring custom content campaigns that were delivered during the three months ended September 30, 2023, with no comparable revenue during the current three-month period. We expect content revenue to continue to decline in 2024, as compared to the prior year, as we focus on programmatic advertising and affiliate revenue products.

Content revenue decreased by $14.8 million, or 26%, for the nine months ended September 30, 2024, primarily driven by a decrease in the number of branded content customers due to the continued softness in direct sold content demand and the broader macroeconomic environment, and a $4.5 million decrease in revenue associated with non-recurring custom content campaigns that were delivered during the nine months ended September 30, 2023, with no comparable revenue in the current nine-month period.

Commerce and other increased by $6.5 million, or 45%, for the three months ended September 30, 2024, driven by a $6.8 million increase in affiliate commission revenue principally reflecting a strong Amazon Prime Day in July 2024, partially offset by a $0.3 million decline in other products. For the three months ended September 30, 2024 and 2023, affiliate commerce revenue was $19.6 million and $12.8 million, respectively, and other revenue, such as product licensing, was $1.3 million and $1.6 million, respectively.

Commerce and other increased $6.2 million, or 17%, for the nine months ended September 30, 2024, driven by a $6.6 million increase in affiliate commerce revenue, partially offset by a $0.4 million decline in other products. For the nine months ended September 30, 2024 and 2023, affiliate commerce revenue was $38.8 million and $32.2 million, respectively, and other revenue was $4.1 million and $4.5 million, respectively.

***Cost of revenue, excluding depreciation and amortization:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Cost of revenue, excluding depreciation and amortization | 33,697 | 31,902 | 6 % | 89,761 | 108,106 | (17)% |
| As a percentage of revenue | 52 % | 53 % | | 58 % | 61 % | |

Cost of revenue, excluding depreciation and amortization, increased by $1.8 million, or 6%, for the three months ended September 30, 2024, driven by a $3.9 million increase in variable costs of revenue due to changes in the revenue mix, partially offset by a $1.6 million decrease in compensation expense reflecting our previous cost savings actions and a $0.6 million decrease in consulting expenses.

Cost of revenue, excluding depreciation and amortization, decreased by $18.3 million, or 17%, for the nine months ended September 30, 2024, driven by an $8.3 million decrease in compensation expense reflecting our previous cost savings actions, a $3.7 million decrease in variable costs of revenue due to changes in the revenue mix and the decline in revenue year-over-year, and a $3.1 million decrease in restructuring expenses.

***Sales and marketing:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Sales and marketing | 4,754 | 8,253 | (42)% | 18,408 | 30,300 | (39)% |
| As a percentage of revenue | 7 % | 14 % | | 12 % | 17 % | |

Sales and marketing expenses decreased by $3.5 million, or 42%, for the three months ended September 30, 2024, driven by a $2.7 million decrease in compensation and related expenses reflecting our previous cost savings actions and a $0.3 million decrease in consulting expenses.

Sales and marketing expenses decreased by $11.9 million, or 39%, for the nine months ended September 30, 2024, driven by a $9.8 million decrease in compensation and related expenses reflecting our previous cost savings actions and a $0.9 million decrease in consulting expenses.

***General and administrative:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| General and administrative | 14,698 | 18,747 | (22)% | 44,999 | 60,922 | (26)% |
| As a percentage of revenue | 23 % | 31 % | | 29 % | 34 % | |

General and administrative expenses decreased by $4.0 million, or 22%, for the three months ended September 30, 2024, driven by a $1.6 million decrease in rent expense, a $0.7 million decrease in compensation expenses reflecting our previous cost savings actions, a $0.6 million decrease in insurance, a $0.5 million decrease in professional fees, , and a $0.5 million increase in sublease income.

General and administrative expenses decreased by $15.9 million, or 26%, for the nine months ended September 30, 2024, driven by a $4.9 million decrease in rent expense, a $1.9 million decrease in compensation expenses reflecting our previous cost savings actions, a $1.8 million decrease in professional fees, a $1.6 million decrease in insurance, a $1.3 million decrease in software expenses, a $1.2 million increase in sublease income, a $0.8 million decrease in stock-based compensation expense, a $0.7 million decrease in general facilities' expenses, and a $0.6 million decrease in consulting expenses.

***Research and development:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Research and development | 2,581 | 2,442 | 6 % | 8,532 | 8,921 | (4)% |
| As a percentage of revenue | 4 % | 4 % | | 5 % | 5 % | |

Research and development expenses increased by $0.1 million, or 6%, for the three months ended September 30, 2024.

Research and development expenses decreased by $0.4 million, or 4%, for the nine months ended September 30, 2024, driven by a $0.8 million decrease in restructuring expenses, partially offset by a $0.5 million increase in stock-based compensation expense.

***Depreciation and amortization:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Depreciation and amortization | 5,011 | 5,366 | (7)% | 15,755 | 16,396 | (4)% |
| As a percentage of revenue | 8 % | 9 % | | 10 % | 9 % | |

For the three months ended September 30, 2024, depreciation and amortization expenses decreased by $0.4 million, or 7%.

For the nine months ended September 30, 2024, depreciation and amortization expenses decreased by $0.6 million, or 4%.

***Other income (expense), net:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Other income (expense), net | 2,226 | (1,307) | (270)% | 3,838 | (4,362) | (188)% |
| As a percentage of revenue | 3 % | (2)% | | 2 % | (2)% | |

We recorded other income, net of $2.2 million for the three months ended September 30, 2024, compared to other expense, net of $1.3 million for the three months ended September 30, 2023. The change of $3.5 million was primarily driven by a $2.9 million increase in exchange gain (primarily unrealized) and a $0.6 million increase in other income principally reflecting transition services' income from the purchaser of Complex Networks.

We recorded other income, net of $3.8 million for the nine months ended September 30, 2024, compared to other expense, net of $4.4 million for the nine months ended September 30, 2023. The change of $8.2 million was primarily driven by the comparison against a $3.5 million loss on investment recorded during the nine months ended September 30, 2023 (with no comparable loss in the current-year period), a $2.0 million increase in exchange gain (primarily unrealized), a $1.4 million increase in other income principally reflecting transition services' income from the purchaser of Complex Networks, and a $1.3 million increase in gain on disposition of an asset.

***Interest expense, net:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Interest expense, net | (4,034) | (4,089) | (1)% | (12,496) | (11,818) | 6 % |
| As a percentage of revenue | (6)% | (7)% | | (8)% | (7)% | |

For the three months ended September 30, 2024, interest expense, net remained relatively flat year-over-year.

Interest expense, net increased by $0.7 million, or 6%, for the nine months ended September 30, 2024.

***Change in fair value of warrant liabilities:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Change in fair value of warrant liabilities | 87 | 104 | (16)% | (582) | (94) | 519 % |
| As a percentage of revenue | — % | — % | | — % | — % | |

For the three and nine months ended September 30, 2024, we recorded a gain of $0.1 million and a loss of $0.6 million, respectively, on the change in fair value of warrant liabilities.

***Change in fair value of derivative liability:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Change in fair value of derivative liability | — | 30 | (100)% | — | 150 | (100)% |
| As a percentage of revenue | — % | — % | | — % | — % | |

We recorded gains of $nil and $0.2 million on the change in fair value of derivative liability for the three and nine months ended September 30, 2023, respectively, with no comparable gains in the current three and nine month period.

***Income tax (benefit) provision:***

| | Three Months Ended September 30, | | | Nine Months Ended September 30, | | |
|---|---|---|---|---|---|---|
| | 2024 | 2023 | % Change | 2024 | 2023 | % Change |
| Income tax (benefit) provision | (110) | 55 | (300)% | 396 | 165 | 140 % |
| As a percentage of revenue | — % | — % | | — % | — % | |

For the and nine three months ended September 30, 2024, the Company's effective tax rate on continuing operations differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss, as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis, and the discrete impact of finalization of Canadian tax return filings.

For the three and nine months ended September 30, 2023, the Company's effective tax rate on continuing operations differed from the U.S. federal statutory income tax rate of 21% primarily due to limited tax benefits provided for against its current year pre-tax operating loss as the Company maintains a full valuation allowance against its U.S. deferred tax assets that are not realizable on a more-likely-than-not basis.

***Net income (loss) from discontinued operations, net of tax:***

For the three months ended September 30, 2024, we recorded net income from discontinued operations, net of tax, of $0.2 million, compared to net loss from discontinued operations, net of tax, of $1.9 million, for the three months ended September 30, 2023. The change of $2.0 million, or 109%, was principally due to timing. Specifically, except for the income tax adjustments described in Note 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q and for the income tax adjustments that may be expected for the remainder of 2024, net income (loss) from discontinued operations, net of tax, was final as of February 21, 2024, the date of Disposition.

For the nine months ended September 30, 2024, net loss from discontinued operations, net of tax, decreased by $4.2 million, or 30%, reflecting a $6.0 million improvement in loss from discontinued operations, a $3.9 million improvement in interest expense, net, and a $0.9 million final gain on remeasurement of classification as held for sale. These were partially offset by a $4.9 million loss on partial debt extinguishment and a $1.3 million increase in income tax provision. Apart from the income tax adjustments described in Note 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, the results for the nine months ended September 30, 2024 includes activity only from January 1, 2024 through the date of Disposition (i.e., February 21, 2024).

**Non-GAAP Financial Measure**

**Adjusted EBITDA**

Adjusted EBITDA is a non-GAAP financial measure and represents a key metric 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 income (loss) from continuing operations, excluding the impact of net income (loss) attributable to noncontrolling interests, income tax (benefit) provision, interest expense, net, other (income) expense, net, depreciation and amortization, stock-based compensation, change in fair value of warrant liabilities, change in fair value of derivative liability, restructuring costs, transaction-related costs, and other non-cash and non-recurring items that management believes are not indicative of ongoing operations.

We believe Adjusted EBITDA is relevant and useful information for investors because it allows investors to view performance in a manner similar to the method used by our management. However, there are limitations to the use of Adjusted EBITDA and our definition of Adjusted EBITDA 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 should not be considered a substitute for income (loss) from continuing operations, net income (loss), or net income (loss) attributable to BuzzFeed, Inc. that we have reported in accordance with GAAP.

**Reconciliation from Net income (loss) from continuing operations to Adjusted EBITDA**

The following table reconciles consolidated net income (loss) from continuing operations to Adjusted EBITDA for the periods presented:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2024 | 2023 | 2024 | 2023 |
| Net income (loss) from continuing operations | $ 1,968 | $ (12,049) | $ (31,084) | $ (63,920) |
| Income tax (benefit) provision | (110) | 55 | 396 | 165 |
| Interest expense, net | 4,034 | 4,089 | 12,496 | 11,818 |
| Other (income) expense, net | (2,226) | 1,307 | (3,838) | 4,362 |
| Depreciation and amortization | 5,011 | 5,366 | 15,755 | 16,396 |
| Stock-based compensation | 1,739 | 1,707 | 4,238 | 4,524 |
| Change in fair value of warrant liabilities | (87) | (104) | 582 | 94 |
| Change in fair value of derivative liability | — | (30) | — | (150) |
| Restructuring[(1)] | — | — | 3,179 | 6,761 |
| Transaction-related costs[(2)] | 211 | — | 211 | — |
| **Adjusted EBITDA** | $ 10,540 | $ 341 | $ 1,935 | $ (19,950) |

(1) Refer to elsewhere above in Item 2. “Management’s Discussion and Analysis of Financial Condition and Results of Operations” herein for a discussion of the distinct restructuring activities during the nine months ended September 30, 2024 and 2023. 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 comparisons 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 information technology systems.

**Liquidity and Capital Resources**

Our principal sources of liquidity are our cash and cash equivalents and cash generated from continuing operations. Our cash and cash equivalents consist of demand deposits with financial institutions and investments in money market funds.

The condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. ("U.S. GAAP") on a going concern basis, which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. As of the date the accompanying condensed consolidated financial statements were issued (the "issuance date"), the significance of the following adverse conditions were evaluated in accordance with U.S. GAAP. The presence of the following risks and uncertainties associated with our financial condition may adversely affect our ability to sustain our operations over the next 12 months beyond the issuance date.

Since our inception, we have generally incurred significant losses and used net cash flows from operations to grow our owned and operated properties and our iconic brands. During the nine months ended September 30, 2024, we incurred a net loss of $41.0 million (and a net loss of $31.1 million from continuing operations) and used net cash flows from its operations of $16.1 million (and net cash used in operating activities from continuing operations was $7.4 million). Additionally, as of September 30, 2024, we had unrestricted cash and cash equivalents of $53.7 million to fund its operations and an accumulated deficit of $652.9 million.

As described in Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, we repaid approximately $30.9 million and $0.3 million of the Notes on March 7, 2024 and June 21, 2024, respectively, leaving approximately $118.8 million aggregate principal amount of Notes outstanding as of September 30, 2024. As described in Note 8 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, each holder of a Note has the right under the indenture governing the Notes to require us to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024, at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i.e., December 3, 2026), at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest. Moreover, we will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased. In the event some or all of the holders of the Notes exercise their call rights, we currently do not have sufficient cash on hand or projected cash flows to fund the potential call. Our failure to comply with the provisions of the indenture governing the Notes, including our failure to repurchase the Notes, as required by the indenture, could trigger an event of default under the indenture, which would allow the holders of the Notes to accelerate the maturity of the Notes and require us to repay the Notes prior to their maturity. In addition, on February 28, 2024, we amended the indenture governing the Notes to provide that, among other things, 95% of the net proceeds of future asset sales must be used to repay the Notes. Refer to "-Convertible Notes," below.

To address our capital needs, and as described under "-Convertible Notes," below, we may explore options to restructure our outstanding debt, and we are working with advisors to optimize our condensed consolidated balance sheet. However, we can provide no assurance that we will generate sufficient cash inflows from operations, or that we will be successful in obtaining such new financing, or in optimizing our condensed consolidated balance sheet in a manner necessary to fund our obligations as they become due over the next 12 months beyond the issuance date. Additionally, we may implement incremental cost savings actions and pursue additional sources of outside capital to supplement our funding obligations as they become due, which may include additional offerings of our Class A common stock under the at-the-market offering (refer to Note 9 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details). As of the issuance date, no additional sources of outside capital have been secured or were deemed probable of being secured, other than our at-the-market-offering, which is subject to the conditions contained in the At-The-Market Offering Agreement dated June 20, 2023 with Craig-Hallum Capital Group LLC. We can provide no assurance we will successfully generate sufficient liquidity to fund our operations for the next 12 months beyond the issuance date, or if necessary, secure additional outside capital (including through our at-the-market-

offering) implement incremental cost savings, or repay the Notes, if they become due as described in “”-Convertible Notes,” below.

Moreover, on an ongoing basis, we are evaluating strategic changes to our operations, including asset divestitures, restructuring, or the discontinuance of unprofitable lines of business. Any such transaction could be material to our business, financial condition and results of operations. The nature and timing of any such changes depend on a variety of factors, including, as of the applicable time, our available cash, liquidity and operating performance; our commitments and obligations; our capital requirements; limitations imposed under our credit arrangements; and overall market conditions. As of the issuance date, we continue to work with our external advisors to optimize our condensed consolidated balance sheet and evaluate our assets.

These uncertainties raise substantial doubt about our ability to continue as a going concern. The accompanying condensed consolidated financial statements have been prepared on the basis that we will continue to operate as a going concern, which contemplates that we will be able to realize assets and settle liabilities and commitments in the normal course of business for the foreseeable future. Accordingly, the accompanying condensed consolidated financial statements do not include any adjustments that may result from the outcome of these uncertainties.

***Revolving Credit Facility***

On December 30, 2020, we entered into a three-year, $50.0 million, revolving loan and standby letter of credit facility agreement, which was amended and restated on December 3, 2021 in connection with the closing of the Business Combination, further amended and restated on December 15, 2022, and amended on each of June 29, 2023 and September 26, 2023 (i.e., the Revolving Credit Facility). Among other things, the Revolving Credit Facility provided for the issuance of up to $15.5 million of standby letters of credit, which were issued during the three months ended March 31, 2021 in favor of certain of our landlords. We had outstanding letters of credit of $15.5 million under the Revolving Credit Facility at December 31, 2023 (none at September 30, 2024, as described below).

On February 21, 2024, in connection with the Disposition discussed within Note 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q, we terminated the Revolving Credit Facility, except for the $15.5 million in letters of credit then-outstanding. However, during the second quarter of 2024, we terminated the $15.5 million in letters of credit outstanding under the Revolving Credit Facility, resulting in the full termination of the Revolving Credit Facility.

**Standby Letters of Credit**

During the second quarter of 2024, we entered into an agreement with a financial institution for standby letters of credit in the amount of $15.5 million, which were issued during the second quarter of 2024 in favor of certain of our landlords and remain outstanding as of September 30, 2024.

***Convertible Notes***

In June 2021, in connection with the entry into the merger agreement pursuant to which the Business Combination was consummated, we entered into subscription agreements with certain investors to sell $150.0 million aggregate principal amount of unsecured convertible notes due 2026 (i.e., the Notes). In connection with the closing of the Business Combination, we issued, and those investors purchased, the Notes, which are governed by an indenture, dated December 3, 2021, which was amended on each of July 10, 2023, February 28, 2024, and October 28, 2024. The Notes are convertible into shares of our Class A common stock at a conversion price of approximately $50.00 and bear interest at a rate of 8.50% per annum, payable semi-annually. The Notes mature on December 3, 2026. As of September 30, 2024, the Notes were convertible into approximately 2,375,347 shares of our Class A common stock.

Each holder of a Note has the right under the indenture governing the Notes to require us to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024 (i.e., the third anniversary of the issuance of the Notes), at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i.e., December 3, 2026), at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest. Pursuant to the third amendment of the indenture on October 28, 2024, the period of advance notice to us required for an optional redemption was amended so that (i) if such notice (the “Put Notice”) is given on November 22, 2024, such holder shall have the right to require us to repurchase such holder’s Notes on December 3, 2024, and (ii) if such notice is after November 22, 2024, such holder shall have the right to require us to repurchase such holder's Notes on the fifth business day following such notice. We expect

the holders of the Notes to each deliver a Put Notice on November 22, 2024 (or soon thereafter), upon which $118.8 million of outstanding principal amount and approximately $4.7 million of accrued interest thereon will become due and payable. Prior to such payment date,we will be required to renegotiate the terms of the indenture governing the Notes with the holders of the Notes and / or seek alternative financing to repay the Notes. There is no assurance that we will be successful in either case, which would trigger an Event of Default under the indenture governing the Notes and allow the holders of the Notes to accelerate the maturity of the Notes and require repayment. We currently do not have sufficient cash on hand or projected cash flows to fund the repayment of the Notes. Uncertainty concerning the repayment of the Notes could cause significant volatility in the trading of our Class A common stock.

In addition, a failure to comply with the other provisions of the indenture governing our Notes could also trigger an event of default under the indenture, which would also allow the holders of the Notes to accelerate the maturity of the Notes and require us to repay the Notes prior to their maturity. Moreover, we will be required to repay the Notes, in cash, at their maturity, unless earlier converted, redeemed, or repurchased. We may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of such Notes surrendered or pay cash with respect to such Notes being converted.

We may, at our election, force conversion of the Notes after December 3, 2024 (i.e., after the third anniversary of the issuance of the Notes), subject to a holder's prior right to convert and the satisfaction of certain other conditions, if the volume-weighted average trading price of our Class A common stock is greater than or equal to 130% of the conversion price for more than 20 trading days during a period of 30 consecutive trading days, which has yet to occur. In the event that a holder of the Notes elects to convert its Notes prior to December 3, 2024, we will be obligated to pay an amount in cash equal to 12 month's interest declining ratably on a monthly basis to zero month's interest, in each case, on the aggregate principal amount of the Notes so converted. Without limiting a holder's right to convert the Notes at its option, interest will cease to accrue on the Notes during any period in which we would otherwise be entitled to force conversion of the Notes, but are not permitted to do so solely due to the failure of a trading volume condition specified in the indenture governing the Notes.

The indenture governing the Notes includes restrictive covenants that, among other things, limit our ability to incur additional debt or liens, make restricted payments or investments, dispose of significant assets, transfer specified intellectual property, or enter into transactions with affiliates. Additionally, pursuant to the second amendment of the indenture on February 28, 2024, done in connection with the Disposition, 95% of the net proceeds of future asset sales must be used to repay the Notes.

We repaid approximately $30.9 million and $0.3 million of the Notes on March 7, 2024 and June 21, 2024, respectively, leaving approximately $118.8 million aggregate principal amount of Notes outstanding as of September 30, 2024. Refer to Notes 8 and 19 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for details.

**Cash flows (used in) provided by operating, investing and financing activities from continuing operations were as follows for the periods presented:**

| | Nine Months Ended September 30, | |
|---|---|---|
| | 2024 | 2023 |
| Cash (used in) provided by operating activities from continuing operations | $ (7,372) | $ 2,052 |
| Cash used in investing activities from continuing operations | (9,444) | (11,506) |
| Cash (used in) provided by financing activities | (65,200) | 856 |

***At-The-Market-Offering***

On March 21, 2023, we filed a shelf registration statement on Form S-3 (the "Shelf Registration Statement") under which we may, from time to time, sell securities in one or more offerings having an aggregate offering price of up to $150.0 million. The Shelf Registration Statement was declared effective as of April 5, 2023. On June 20, 2023, we entered into an At-The-Market Offering Agreement with Craig-Hallum Capital Group LLC pursuant to which we were able to sell up to 3,316,503 shares of our Class A common stock. In July 2024, we increased the size of the offering available under the At-The-Market-Offering Agreement to $150.0 million and filed a prospectus supplement with respect to such increase. As of September 30, 2024, we sold, in the aggregate, 996,897 shares of our Class A common stock, at an average price of

$2.26 per share, for aggregate net proceeds of $2.3 million after deducting commissions and offering expenses. We used the aggregate net proceeds for general corporate purposes.

***Operating Activities***

For the nine months ended September 30, 2024, cash used in operating activities from continuing operations was $7.4 million compared to cash provided by operating activities from continuing operations of $2.1 million for the nine months ended September 30, 2023. The change was primarily driven by a $23.4 million improvement in net loss, adjusted for non-cash items, an $17.8 million increase in the change in accrued compensation, a $14.6 million increase in the change in accrued expenses, other current liabilities and other liabilities, a $5.3 million increase in the change in prepaid expenses and other current assets and prepaid expenses and other assets, and a $1.6 million increase in the change in lease liabilities. These were partially offset by a $45.1 million decrease in the change in accounts payable and a $27.0 million decrease in the change in accounts receivable.

***Investing Activities***

For the nine months ended September 30, 2024, cash used in investing activities from continuing operations was $9.4 million, which consisted of $9.3 million of capital expenditures on internal-use software and $0.5 million of other capital expenditures, partially offset by $0.4 million in proceeds from the sale of an asset. For the nine months ended September 30, 2024, net cash provided by investing activities from discontinued operations was $108.6 million, which represents the cash received for the sale of certain assets relating to the business of Complex Networks (i.e., the Disposition) and is non-recurring in nature.

For the nine months ended September 30, 2023, cash used in investing activities from continuing operations was $11.5 million, which consisted of $10.9 million of capital expenditures on internal-use software and $0.8 million of other capital expenditures, partially offset by a $0.2 million gain on the sale of an asset.

***Financing Activities***

For the nine months ended September 30, 2024, cash used in financing activities was $65.2 million, which consisted of a $33.8 million full repayment of the Revolving Credit Facility, $31.2 million in partial repayments on the Notes, and a $0.5 million early termination payment for the Revolving Credit Facility, partially offset by $0.7 million of net proceeds from the sale of common stock pursuant to our at-the-market offering after deducting commissions and fees.

For the nine months ended September 30, 2023, cash provided by financing activities was $0.9 million, which consisted of $2.1 million of borrowings on the Revolving Credit Facility and $0.9 million of net proceeds from the sale of common stock pursuant to our at-the-market offering after deducting commissions and fees, partially offset by a $1.8 million repayment on the Revolving Credit Facility and a $0.4 million payment for withholding taxes on the vesting of certain restricted stock units.

***Contractual Obligations***

Our principal commitments consist of obligations for repayment of borrowings under the Notes obligations for office space under non-cancelable operating leases with various expiration dates through 2029. Refer to Notes 8 and 13 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

**Critical Accounting Policies and Estimates**

We prepare our condensed consolidated financial statements and related notes in accordance with U.S. GAAP. In doing so, we have to make estimates and assumptions that affect our reported amounts of assets, liabilities, revenues, expenses, and related disclosures. We evaluate our estimates and assumptions on an ongoing basis. Our estimates are based on historical experience and other assumptions that we believe are reasonable under the circumstances. To the extent that there are material differences between these estimates and actual results, our financial condition or operating results would be affected.

We consider an accounting judgment, estimate, or assumption to be critical when (1) the estimate or judgment is complex in nature or requires a high degree of judgment and (2) the use of different judgments, estimates, or assumptions

could have a material impact on our condensed consolidated financial statements. Refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Part II, Item 7 of our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 for a more complete discussion of our critical accounting policies and estimates.

**Recently Adopted and Issued Accounting Pronouncements**

Refer to Note 2 to the condensed consolidated financial statements included elsewhere within this Quarterly Report on Form 10-Q for additional details.

**Emerging Growth Company Accounting Election**

Section 102 of the Jumpstart Our Business Startups Act (the "JOBS Act") provides that an emerging growth company can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933, as amended (the "Securities Act"), for complying with new or revised accounting standards. We are an emerging growth company and have elected to take advantage of the extended transition period. As a result, the condensed consolidated financial statements of BuzzFeed, Inc. may not be comparable to companies that comply with new or revised accounting standards as of public company effective dates.

In addition, we intend to rely on the other exemptions and reduced reporting requirements provided by the JOBS Act. Specifically, subject to the satisfaction of certain conditions set forth in the JOBS Act, we are not required to, and do not intend to, among other things: (i) provide an auditor's attestation report on our system of internal control over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002; (ii) provide all of the compensation disclosure that may be required of non-emerging growth public companies under the Dodd-Frank Wall Street Reform and Consumer Protection Act; (iii) comply with the requirement of the Public Company Accounting Oversight Board regarding the communication of critical audit matters in the auditor's report on the financial statements; and (iv) disclose certain executive compensation-related items, such as the correlation between executive compensation, and performance and comparisons of the Chief Executive Officer's compensation to median employee compensation.

We will remain an emerging growth company under the JOBS Act until the earliest of: (i) the last day of our first fiscal year following the fifth anniversary of 890's initial public offering (i.e., December 31, 2026); (ii) the last date of our fiscal year in which we have total annual gross revenue of at least $1.235 billion; (iii) the date on we are deemed to be a "large accelerated filer" under the rules of the U.S. Securities and Exchange Commission with at least $700.0 million of outstanding securities held by non-affiliates; and (iv) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the previous three years.

**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

We have operations both within the U.S. and internationally, and we are exposed to market risks in the ordinary course of our business. These risks include primarily foreign currency exchange, interest rate fluctuation and equity investment risks.

***Foreign Currency Exchange Risk***

We transact business in various foreign currencies and obtain international revenue, as well as incur costs denominated in foreign currencies — primarily the British pound, Japanese yen, and Canadian dollar. This exposes us to the risk of fluctuations in foreign currency exchange rates. Accordingly, changes in exchange rates could negatively affect our revenue and results of operations as expressed in U.S. dollars. Fluctuations in foreign currency rates adversely affects our revenue growth in terms of the amounts that we report in U.S. dollars after converting our foreign currency results into U.S. dollars. In addition, currency variations can adversely affect margins on sales of our products and services in countries outside of the U.S. Generally, our reported revenues and operating results are adversely affected when the U.S. dollar strengthens relative to other currencies. The Company does not enter into foreign currency forward exchange contracts or other derivative financial instruments to hedge the effects of adverse fluctuations in foreign currency exchange rates.

***Interest Rate Fluctuation Risk***

We are exposed to market risks, which primarily include changes in interest rates. We receive interest payments on our cash and cash equivalents, including on our money market accounts. Changes in interest rates may impact the

interest income we recognize in the future. The effect of a hypothetical 10% change in interest rates applicable to our business would not have a material impact on our condensed consolidated financial statements for the three and nine months ended September 30, 2024 or 2023.

***Equity Investment Risk***

We hold an investment in equity securities of a privately-held company without a readily determinable fair value. We elected to account for this investment using the measurement alternative, which is cost, less any impairment, adjusted for changes in fair value resulting from observable transactions for identical or similar investments of the same issuer. We perform a qualitative assessment at each reporting date to determine whether there are triggering events for impairment. The qualitative assessment considers factors such as, but not limited to: the investee's financial performance and business prospects; industry performance; economic environment; and other relevant events and factors affecting the investee. Valuations of our equity investment are complex due to the lack of readily available market data and observable transactions. The carrying value of our investment was $0.8 million as of both September 30, 2024 and December 31, 2023. Refer to Note 4 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

## ITEM 4. CONTROLS AND PROCEDURES

**Evaluation of Disclosure Controls and Procedures**

Disclosure controls and procedures are designed to ensure that information required to be disclosed by us in our reports under the Securities Exchange Act of 1934, as amended ( the "Exchange Act"), is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the U.S. Securities and Exchange Commission, and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer or persons performing similar functions, as appropriate to allow timely decisions regarding required disclosure.

In connection with the audit of our consolidated financial statements as of, and for the year ended, December 31, 2023, 2022 and 2021, we identified material weaknesses in our internal control over financial reporting, which remain unremediated. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented or detected on a timely basis. The material weaknesses identified in our internal control over financial reporting related to: (i) a lack of formalized internal controls and segregation of duties surrounding our financial statement close process, and (ii) a lack of formalized information technology ("IT") general controls in the area of change management and logical security controls over financial IT systems. The remediation of these deficiencies has required, and will continue to require, a significant amount of time and resources from management and other personnel.

***(i) A Lack of Formalized Internal Controls and Segregation of Duties Surrounding our Financial Statement Close Process:***

During 2023 and continuing into 2024, with the oversight of the audit committee of our board of directors, we began implementing remediation plans and enhanced controls within the financial statement close process, including documentation improvements for certain higher risk and material balance sheet reconciliation schedules and supporting financial calculations and analyses. However, certain business process controls were not designed, or did not operate at the appropriate level of precision, to prevent or detect a material misstatement, and conflicts with respect to segregation of duties were identified across our end-to-end financial statement close process. Our management will continue to implement remediation plans to define control procedures, enhance documentation, and enforce segregation of duties to ensure controls are adequately designed and operate sufficiently including, but not limited to: enhancing certain higher risk balance sheet reconciliation schedules, completeness and accuracy, and related review procedures; enhancing review procedures with respect to financial results and supporting financial calculations; designing processes and controls to adequately segregate job responsibilities; redesigning workflow approval routing and security permissions; and reducing reliance on manual controls.

***(ii) A Lack of Formalized Information Technology General Controls in the Area of Change Management and Logical Security Controls Over Financial Information Technology Systems:***

During 2023 and continuing into 2024, our management began implementing remediation plans to address certain control deficiencies around system development and change management and IT security, including formalizing the

processes and controls around security administration and implementing user access reviews for certain key financial systems. However, we did not have sufficient resources with technical expertise to centralize certain IT functions and to provide adequate IT oversight over financial systems.

Our management intends to revisit its IT sustainment plan to further support and provide appropriate oversight over key financial systems, and intends to implement remediation plans, including, but not limited to: centralizing the change management and security administration function; implementing policies and procedures with respect to change management, system development, and application-level security; documenting test procedures and approvals relating to changes made to production; maintaining separate development, test, and production environments; formalizing controls around security administration; and implementing real-time monitoring.

The material weaknesses will not be considered remediated until the applicable controls operate for a sufficient period of time, and we have concluded, through testing, that the newly implemented and enhanced controls are operating effectively. Our management will continue to monitor the effectiveness of our remediation plans in 2024 and will make the changes we determine to be appropriate.

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) of the Exchange Act) as of the end of the period covered by this report. In making this evaluation, management considered the material weakness in our internal control over financial reporting described above. Based upon that evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of September 30, 2024, the period covered in this report, our disclosure controls and procedures were not effective.

Notwithstanding the assessment that our disclosure controls and procedures are not effective, we believe that we have performed sufficient supplementary procedures to ensure that the condensed consolidated financial statements contained in this filing fairly present our financial position, results of operations and cash flows for the reporting periods covered herein in all material respects.

**Changes in Internal Control over Financial Reporting**

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the quarter ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

## Part II. Other Information

### ITEM 1. LEGAL PROCEEDINGS

From time to time, we may become involved in legal proceedings and claims arising in the ordinary course of business, including, but not limited to, disputes in the areas of contracts, securities, privacy, data protection, content regulation, intellectual property, consumer protection, e-commerce, marketing, advertising, messaging, rights of publicity, libel and defamation, health and safety, employment and labor, product liability, accessibility, competition, and taxation. We record a liability when we believe that it is probable that a loss will be incurred by us and the amount of that loss can be reasonably estimated. Based on our current knowledge, we do not believe that there is a reasonable probability that the final adjudication of any such pending or threatened legal proceedings to which we are a party, will, either individually or in the aggregate, have a material adverse effect on our financial position, results of operations, or cash flows. Although the outcome of litigation and other legal matters is inherently subject to uncertainties, we feel comfortable with the adequacy of our insurance coverage.

***Video Privacy Protection Act***

On May 16, 2023, a lawsuit titled Hunthausen v. BuzzFeed, Inc. was filed against us in the United States District Court for the Southern District of California, asserting class action claims for alleged violation of the Video Privacy Protection Act (“VPPA”) based on the claimed transmission of personally identifying information via the Meta pixel, Google Analytics, and the TikTok pixel, all of which are purportedly connected to posts on the BuzzFeed.com website. The putative class plaintiff was seeking an injunction to stop further alleged wrongful conduct, to recover unspecified compensatory damages and an award of costs, and any further appropriate relief. The matter was settled on January 4, 2024 and is now disposed.

On August 4, 2023, we received 8,927 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personally identifying information via the Meta pixel, purportedly connected to posts on the BuzzFeed website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA. We provisionally settled these claims on January 29, 2024 as part of an agreed class action settlement in the matter titled Peters v. BuzzFeed, Inc., pending in the Circuit Court of the 17th Judicial Circuit in Broward County, Florida (the "Circuit Court"). On October 18, 2024, the Circuit Court entered its final judgment and the matter was dismissed with prejudice in accordance with the terms of the parties' settlement agreement.

On August 15, 2023, we received (1) 5,247 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personally identifying information via the use of various pixels purportedly in connection with the HuffPost.com website; and (2) 12,176 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personal identifying information via the use of various pixels purportedly in connection with the BuzzFeed.com website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA, as well as punitive damages, attorneys' fees and costs, and equitable relief. The Company settled these claims on January 16, 2024 and the settlement has since been paid.

On October 31, 2023, we received 590 individual demands for JAMS arbitration in California, all of which allege that we violated the VPPA by transmitting personally identifying information via the use of various pixels purportedly in connection with the BuzzFeed.com website. Each claimant was seeking to recover damages in the amount of $2,500 (actual dollars) for each alleged violation of the VPPA. We provisionally settled these claims on January 29, 2024 as part of an agreed class action settlement in the matter titled Peters v. BuzzFeed, Inc., pending in the Circuit Court. On October 18, 2024, the Circuit Court entered its final judgment and the matter was dismissed with prejudice in accordance with the terms of the parties' settlement agreement.

***Mass Arbitrations***

Two mass arbitrations (the "Arbitrations") were initiated before the American Arbitration Association (the "AAA") on March 15, 2022 against us and certain of our executive officers and directors (together, the "BuzzFeed Defendants") and Continental Stock Transfer Corporation by 91 individuals previously employed by Legacy BuzzFeed (the "Claimants"). The Claimants alleged that they were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on December 6, 2021, the first day of trading following the Business Combination, and asserted claims for negligence, misrepresentation, breach of fiduciary duty, and violation of Section 11 of the Securities Act. The Claimants sought to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On April 21, 2022, the BuzzFeed Defendants filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as our shareholders, are governed by our charter, including its forum selection provision, and are therefore not arbitrable (the "Delaware Action"). The complaint sought declaratory and injunctive relief. A hearing on the merits of the Delaware Action was held on July 26, 2022. On October 28, 2022, the Court of Chancery granted our motion to permanently enjoin the Claimants' arbitration claims.

On January 17, 2023, the Claimants filed amended statements of claim in the Arbitrations against BuzzFeed Media Enterprises, Inc., our wholly-owned subsidiary, and Continental Stock Transfer & Trust Corporation, the transfer agent for 890 and, later, our transfer agent. The amended statements of claim likewise allege that the Claimants were harmed when they were allegedly unable to convert their shares of Class B common stock to Class A common stock and sell those shares on the first day of trading following the Business Combination. The Claimants allege claims for breach of contract and the covenant of good faith and fair dealing, misrepresentation, and negligence, and seek to recover unspecified compensatory damages, an award of costs, and any further appropriate relief.

On March 29, 2023, BuzzFeed Media Enterprises, Inc., filed a complaint in the Delaware Court of Chancery seeking to enjoin the Arbitrations on the grounds that, inter alia, the Claimants' purported causes of action arise from their rights as our shareholders, are governed by our charter, including its forum selection provision, and are therefore not arbitrable. The complaint seeks declaratory and injunctive relief. The parties cross-moved for summary judgment.

On November 20, 2023, the Court of Chancery heard oral arguments on our motion for summary judgment and the Claimants' cross-motion to dismiss our complaint. On May 15, 2024, the Delaware Chancery Court ruled that the AAA was to determine whether the matter was arbitrable for those claimants who had produced employment agreements containing arbitration clauses. On June 13, 2024, we wrote to the AAA requesting that it continue to stay the arbitrations

because there remained six claimants who had not established that they had employment agreements containing arbitration clauses and, therefore, the Delaware Chancery Court retained jurisdiction to adjudicate those six claims. Claimants opposed and, on June 18, 2024, the AAA indicated that it planned to move the arbitration forward with respect to the 85 claimants whose claims had been resolved by the Delaware Chancery Court, notwithstanding that six claimants still remained before that court. On September 9, 2024, BuzzFeed Media Enterprises, Inc., filed a notice of appeal of the May 15, 2024 decision of the Delaware Chancery Court with the Supreme Court of the State of Delaware. The matter is ongoing.

***California Invasion of Privacy Act***

On April 11, 2024, a lawsuit titled Chih-Yuan Chang *et al.* v. BuzzFeed, Inc. was filed against us in the Southern District of New York, alleging that we, by causing the Sharethrough, IQM, and Dotomi trackers to be installed on website visitors' internet browsers, are collecting visitors' personal identifying information without their consent, in violation of the California Invasion of Privacy Act (CIPA). Plaintiff, additionally, sought class certification. This matter was settled on July 9, 2024 and the case is now disposed.

For information regarding other legal proceedings in which we are involved, refer to Note 14 to the condensed consolidated financial statements included elsewhere in this Quarterly Report on Form 10-Q for additional details.

**ITEM 1A. RISK FACTORS**

Disclosure about our existing risk factors is set forth in Item 1A, "Risk Factors," in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024. Other than as described below, our risk factors have not changed materially since June 30, 2024.

***We expect the holders of the Notes will deliver a Put Notice (as defined below) on or around November 22, 2024, and we may be unable to renegotiate the terms of the indenture governing the Notes and / or seek alternative financing to repay the Notes.***

Each holder of a Note issued has the right under the indenture governing the Notes to require us to repurchase, for cash, all or a portion of the Notes held by such holder (i) at any time on or after December 3, 2024 (i.e., the third anniversary of the issuance of the Notes), at a repurchase price equal to the principal amount plus accrued and unpaid interest, or (ii) upon the occurrence of a fundamental change (as defined in the indenture) before the maturity date (i.e., December 3, 2026), at a repurchase price equal to 101% of the principal amount plus accrued and unpaid interest. Pursuant to the third amendment of the indenture on October 28, 2024, the period of advance notice to us required for an optional redemption was amended so that (i) if such notice (the "Put Notice") is given on November 22, 2024, such holder shall have the right to require us to repurchase such holder's Notes on December 3, 2024, and (ii) if such notice is after November 22, 2024, such holder shall have the right to require us to repurchase such holder's Notes on the fifth business day following such notice. We expect the holders of the Notes to each deliver a Put Notice on November 22, 2024 (or soon thereafter), upon which $118.8 million of outstanding principal amount and approximately $4.7 million of accrued interest thereon will become due and payable. Prior to such payment date, we will be required to renegotiate the terms of the indenture with the holders of the Notes and / or seek alternative financing to repay the Notes. There is no assurance that we will be successful in either case which would trigger an Event of Default under the indenture governing the Notes and allow the holders of the Notes to accelerate the maturity of the Notes and require repayment. We currently do not have sufficient cash on hand or projected cash flows to fund the repayment of the Notes. Uncertainty concerning the repayment of the Notes could cause significant volatility in the trading of our Class A common stock.

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS**

None.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

Not applicable.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

Not applicable.

**ITEM 6. EXHIBITS**

| Exhibit Number | Description |
|---|---|
| 2.1 | Agreement and Plan of Merger, dated as of June 24, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc.(incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on June 24, 2021). |
| 2.2 | Amendment No. 1 to Agreement and Plan of Merger, dated as of October 28, 2021, by and among 890 5th Avenue Partners, Inc., Bolt Merger Sub I, Inc., Bolt Merger Sub II, Inc., and BuzzFeed, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4/A filed on October 29, 2021). |
| 2.3†* | Membership Interest Purchase Agreement, dated as of March 27, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc. (incorporated by reference to Exhibit 2.2 to the Company's Registration Statement on Form S-4 filed on July 30, 2021). |
| 2.4 | Amendment No. 1 to the Membership Interest Purchase Agreement, dated as of June 24, 2021, by and among BuzzFeed, Inc., CM Partners, LLC, Complex Media, Inc., Verizon CMP Holdings LLC and HDS II, Inc. (incorporated by reference to Exhibit 2.3 to the Company's Registration Statement on Form S-4 filed on July 30, 2021). |
| 2.5 | Asset Purchase Agreement, dated as of February 21, 2024, by and between BuzzFeed Media Enterprises, Inc. and Commerce Media Holdings, LLC (incorporated by reference to Exhibit 2.3 to the Company's Annual Report on Form 10-K filed on March 29, 2024). |
| 3.1 | Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc., (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 3, 2021). |
| 3.2 | Certificate of Change of Registered Agent and/or Registered Office, dated as of March 13, 2023 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 15, 2023). |
| 3.3 | Certificate of Amendment of Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on June 1, 2023 (incorporated by reference to Exhibit 3.3 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 filed on August 9, 2023). |
| 3.4 | Second Amendment to the Second Amended and Restated Certificate of Incorporation of BuzzFeed, Inc. filed on April 26, 2024 (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on May 2, 2024). |
| 3.5 | Restated Bylaws of BuzzFeed, Inc. (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed on December 9, 2021). |
| 4.1 | Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-4/A filed on October 1, 2021). |
| 4.2 | Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1/A filed on January 6, 2021). |
| 4.3 | Indenture, dated December 3, 2021, by and between BuzzFeed, Inc. and Wilmington Savings Fund Society, a federal savings bank, as Trustee (incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K filed on December 9, 2021. |
| 4.4 | Form of Global Note (included in Exhibit 4.3) (incorporated by reference to Exhibit 4.4 to the Company's Current Report on Form 8-K filed on December 9, 2021). |
| 4.5 | First Supplemental Indenture, dated as of July 10, 2023, to the Indenture, dated December 3, 2021 between BuzzFeed, Inc., BuzzFeed Canada, Inc., and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Quarterly Report on Form 10-Q for the period ended June 30, 2023 filed on August 9, 2023). |
| 4.6 | Second Supplemental Indenture, dated February 28, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 29, 2024). |

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| 4.7 | Third Supplemental Indenture, dated October 28, 2024, to the Indenture dated December 3, 2021 between BuzzFeed, Inc. and Wilmington Savings Fund Society, a Federal Savings Bank, as Trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on November 1, 2024). |
| 10.1 | Form of Stock Option Agreement for Grants to Employees under the 2021 Equity Incentive Plan (effective as of October 28, 2024). |
| 10.2 | Form of Restricted Stock Unit ("RSU") Agreement for Grants to Employees under the 2021 Equity Incentive Plan (effective as of October 28, 2024). |
| 10.3 | Form of RSU Agreement for Grants to Non-Employee Directors under the 2021 Equity Incentive Plan (effective as of October 28, 2024). |
| 31.1 | Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Principal Financial Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1# | Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2# | Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002. |
| 101.INS | XBRL Instance Document. |
| 101.SCHXBRL | Taxonomy Extension Schema Document. |
| 101.CAL XBRL | Taxonomy Extension Calculation Linkbase Document. |
| 101.DEF XBRL | Taxonomy Extension Definition Linkbase Document. |
| 101.LAB XBRL | Taxonomy Extension Label Linkbase Document. |
| 101.PRE XBRL | Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (formatted as Inline XBRL and included in Exhibit 101). |

† Schedules and exhibits to this Exhibit omitted pursuant to Regulation S-K Item 601(b)(2). The Registrant agrees to furnish supplementally a copy of any omitted schedule or exhibit to the SEC upon request.

* The Registrant has omitted portions of this Exhibit as permitted under Item 601(b)(1) of Regulation S-K.

# This certification is deemed not filed for purpose of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

BuzzFeed, Inc.

By: /s/ Matt Omer

*Chief Financial Officer*

*(Principal Financial Officer and Duly Authorized Officer)*

Date: November 12, 2024

*Exhibit 10.1*

**NOTICE OF NONQUALIFIED STOCK OPTION GRANT**

**BUZZFEED, INC.**
**2021 EQUITY INCENTIVE PLAN**

You ("***Optionee***") have been granted a Nonqualified Stock Option to purchase shares of Class A Common Stock of the Company (the "***Option***") under the BuzzFeed, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***") subject to the terms and conditions of the Plan, this Notice of Nonqualified Stock Option Grant (this "***Notice***"), the Stock Option Grant Agreement attached hereto as Exhibit A (the "***Agreement***"), and the special provisions for Optionee's country of residence if you reside or provide services outside of the United States, attached to the Agreement as Appendix A (the "***Non-U.S. Appendix***"), each of which is incorporated herein by reference.

Unless otherwise defined in this Notice or the Agreement, any capitalized terms used herein will have the same meaning ascribed to them in the Plan.

**Name**:

**Address**:

**Grant Number**:

**Date of Grant**:

**Vesting Commencement Date**:

**Exercise Price per Share**:

**Total Number of Shares subject to the Option**:

**Expiration Date**: _____ __, 20__; the Option expires earlier if Optionee's Service terminates earlier, as described in the Agreement.

**Vesting Schedule**: Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the Option will vest in accordance with the following schedule: [*insert applicable vesting schedule, which may include performance metrics*]

By accepting this Notice (whether in writing or electronically) and/or acceptance of the Option and/or acceptance of any Shares issued upon exercise of the Option, Optionee acknowledges and agrees to the following, except as otherwise prohibited by, or required by, applicable law:

1) Optionee understands that Optionee's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will"), and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Optionee acknowledges that the vesting of the Option pursuant to this Notice is subject to Optionee's continuing Service. To the extent permitted by applicable law, Optionee agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Optionee's Service status changes between full- and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Notice or the Agreement, the terms and conditions of the Plan will prevail. In the event of a conflict between the terms and conditions of this Notice or the Agreement and the Non-U.S. Appendix, the terms of the Non-U.S. Appendix will prevail. Optionee has read, and agrees to be bound by, this Notice, the Agreement (including, if applicable, the Non-U.S. Appendix), and the Plan.

3) Optionee has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

4) Optionee consents to electronic delivery and participation as set forth in the Agreement.

Optionee must accept this award within sixty (60) days from the Date of Grant. Failure to accept within this timeframe may result in cancellation of the award and, as such, the forfeiture of any unvested portion of the Option to the Company immediately and without payment of any consideration to Optionee. If Optionee exercises any portion of the Option which vests prior to any such cancellation, Optionee is agreeing that the Option is granted under, and governed by the terms and conditions of, the Plan, this Notice, and the Agreement.

| | |
|---|---|
| **OPTIONEE** | **BUZZFEED, INC.** |
| Signature: _____ | By:_____ |
| Print Name: _____ | Its: _____ |

**EXHIBIT A TO NOTICE OF NONQUALIFIED STOCK OPTION GRANT**

**STOCK OPTION GRANT AGREEMENT**

**BUZZFEED, INC.**
**2021 EQUITY INCENTIVE PLAN**

**1. Grant of Option.** Optionee has been granted an Option for the number of Shares set forth in the Notice at the exercise price per Share in U.S. Dollars set forth in the Notice (the "***Exercise Price***").

**2. Vesting.** Subject to the applicable provisions of the Plan and this Agreement, the Option will vest and become exercisable, in whole or in part, in accordance with the Vesting Schedule set forth in the Notice. To the extent permitted by applicable law, Optionee acknowledges and agrees that the Vesting Schedule may change prospectively in the event Optionee's Service status changes between full and part-time and/or in the event Optionee is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee. Optionee acknowledges that the vesting of the Option pursuant to the Notice and this Agreement is subject to Optionee's continuing Service.

**3. Termination Period.**

(a) General Rule. If Optionee's Service terminates for any reason except death or Disability, and other than for Cause, then the Option will expire at the close of business at Company headquarters on the date three (3) months after Optionee's Termination Date (as defined below), subject to the expiration details in Section 7. The Company determines when Optionee's Service terminates for all purposes under this Agreement.

(b) Death; Disability. If Optionee dies before Optionee's Service terminates (or Optionee dies within three (3) months of Optionee's termination of Service other than for Cause), then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration details in Section 7). If Optionee's Service terminates because of Optionee's Disability, then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after Optionee's Termination Date (subject to the expiration details in Section 7).

(c) Cause. Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon Optionee's cessation of Services if the Company reasonably determines in good faith that such cessation of Services has resulted in connection with an act or failure to act constituting Cause (or Optionee's Services could have been terminated for Cause (without regard to the lapsing of any required notice or cure periods in connection therewith) at the time Optionee terminated Services).

(d) No Notification of Exercise Periods. Optionee is responsible for keeping track of these exercise periods following Optionee's termination of Service for any reason. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(e) Termination. For purposes of the Option, Optionee's Service will be considered terminated as of the date Optionee is no longer providing Services to the Company or any of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any) (the "***Termination Date***"). The Committee will have the exclusive discretion to determine when Optionee is no longer actively providing Services

for purposes of Optionee's Option (including whether Optionee may still be considered to be providing Services while on an approved leave of absence). Unless otherwise provided in this Agreement or determined by the Company, Optionee's right to vest in the Option under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (*e.g.*, Optionee's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any). For Optionees who reside or provide services outside the United States, special provisions regarding termination, if any, are set forth in the Non-U.S. Appendix. Following the Termination Date, Optionee may exercise the Option only as set forth in the Notice and this Section 3, provided that the period during which Optionee may exercise the Option after the Termination Date, if any, will commence on the date Optionee ceases to provide Services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any. If Optionee does not exercise the Option within the termination period set forth in the Notice or the termination periods set forth above, the Option will terminate in its entirety. In no event may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

**4. Exercise of Option.**

(a) Right to Exercise. The Option is exercisable during its term in accordance with the Vesting Schedule set forth in the Notice and the applicable provisions of the Plan and this Agreement. In the event of Optionee's death, Disability, termination for Cause, or other cessation of Service, the exercisability of the Option is governed by the applicable provisions of the Plan, the Notice, and this Agreement. The Option may not be exercised for a fraction of a Share.

(b) Method of Exercise. The Option is exercisable by delivery of an exercise notice in a form specified by the Company (the "***Exercise Notice***"), which will state the election to exercise the Option, the number of Shares in respect of which the Option is being exercised (the "***Exercised Shares***"), and such other representations and agreements as may be required by the Company pursuant to the provisions of the Plan. The Exercise Notice will be delivered in person, by mail, via electronic mail or facsimile or by other authorized method to the Secretary of the Company or other person designated by the Company. The Exercise Notice will be accompanied by payment of the aggregate Exercise Price as to all Exercised Shares together with any applicable Tax-Related Items (as defined in Section 8 below). The Option will be deemed to be exercised upon receipt by the Company of such fully executed Exercise Notice accompanied by such aggregate Exercise Price and payment of any applicable Tax-Related Items. No Shares will be issued pursuant to the exercise of the Option unless such issuance and exercise complies with all relevant provisions of law and the requirements of any stock exchange or quotation service upon which the Shares are then listed. Assuming such compliance, the Exercised Shares will be considered transferred to Optionee on the date the Option is exercised with respect to such Exercised Shares.

(c) Exercise by Another. If another person wants to exercise the Option after it has been transferred to him or her in compliance with this Agreement, that person must prove to the Company's satisfaction that he or she is entitled to exercise the Option. That person must also complete the proper Exercise Notice form (as described above) and pay the Exercise Price (as described below) and any applicable Tax-Related Items (as described below).

**5. Method of Payment.** Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Optionee:

(a) Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b) certificates for shares of Company stock that Optionee owns, along with any forms needed to effect a transfer of those shares to the Company; the value of the shares, determined as of the effective date of the Option exercise, will be applied to the Exercise Price. Instead of surrendering shares of Company stock, Optionee may attest to the ownership of those shares on a form provided by the Company and have the same number of shares subtracted from the Option shares issued to Optionee. However, Optionee may not surrender, or attest to the ownership of, shares of Company stock in payment of the Exercise Price of Optionee's Option if Optionee's action would cause the Company to recognize compensation expense (or additional compensation expense) with respect to the Option for financial reporting purposes;

(c) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by the Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Exercise Price and any applicable Tax-Related Items. The balance of the sale proceeds, if any, will be delivered to Optionee. The directions must be given by signing a special notice of exercise form provided by the Company; or

(d) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan.

**6. Non-Transferability of Option.** The Option and any interest therein may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis and any such sale, pledge, assignment, hypothecation, transfer or disposition that is not so permitted by the Committee shall be void and unenforceable against the Company. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee. Optionee agrees not to sell any Shares acquired pursuant to this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit sale. This restriction will apply so long as Optionee remains in Service.

**7. Term of Option.** The Option will in any event expire on the expiration date set forth in the Notice, which date is no more than ten (10) years after the Date of Grant.

**8. Taxes.**

(a) Responsibility for Taxes. To the extent permitted by applicable law, Optionee acknowledges that, regardless of any action taken by the Company or, if different, a Subsidiary, or Affiliate employing or retaining Optionee (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account, or other tax related items, including any liabilities under Section 409A of the Internal Revenue Code, related to Optionee's participation in the Plan and legally applicable to Optionee ("***Tax-Related Items***") is and remains Optionee's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Optionee acknowledges that such Tax-Related Items may be due prior to the issuance or delivery of Shares or proceeds from the sale of Shares and further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the Option, including, but not limited to, the grant, vesting, or exercise of the Option; the subsequent sale of Shares acquired pursuant to such exercise; and the receipt of any dividends; and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the Option to reduce or eliminate Optionee's liability for Tax-Related Items or achieve any particular tax result. Further, if Optionee is subject to Tax-Related Items in more than one jurisdiction, Optionee acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *OPTIONEE SHOULD CONSULT A TAX ADVISER APPROPRIATELY*

*QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH OPTIONEE RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(i) withholding from Optionee's wages or other cash compensation paid to Optionee by the Company and/or the Employer;

(ii) withholding from proceeds of the sale of Shares acquired at exercise of the Option either through a voluntary sale or through a mandatory sale arranged by the Company (on Optionee's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued upon exercise of the Option;

(iv) Optionee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, if Optionee is a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible rate for Optionee's tax jurisdiction(s) in which case Optionee will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Optionee is deemed to have been issued the full number of Exercised Shares; notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to issue or deliver Shares or proceeds from the sale of Shares to Optionee until Optionee has satisfied the obligations in connection with the Tax-Related Items, as described in this Section 8.

**9. Nature of Grant.** By accepting the Notice (whether in writing or electronically) and/or acceptance of the Option and/or acceptance of any Shares issued upon exercise of the Option, Optionee acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature, and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the Option is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of options, or benefits in lieu of options, even if options have been granted in the past;

(c) all decisions with respect to future options or other grants, if any, will be at the sole discretion of the Company;

(d) Optionee is voluntarily participating in the Plan;

(e) the Option and Optionee's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer, and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Optionee's employment or service relationship;

(f) the Option and the Shares subject to the Option, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the Option and the Shares subject to the Option, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the Option, and the Shares subject to the Option, and the income and value of same, are not granted as consideration for, or in connection with, the service Optionee may provide as a director of a Subsidiary or Affiliate;

(i) the future value of the Shares underlying the Option is unknown, indeterminable, and cannot be predicted with certainty; if the underlying Shares do not increase in value, the Option will have no value; if Optionee exercises the Option and acquires Shares, the value of such Shares may increase or decrease, even below the Exercise Price;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the Option and the benefits evidenced by this Agreement do not create any entitlement to have the Option or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares;

(k) neither the Company or the Employer, nor any of their Subsidiaries or Affiliates, will be liable for any foreign exchange rate fluctuation between Optionee's local currency and the U.S. Dollar that may affect the value of the Option or of any amounts due to Optionee pursuant to the exercise of the Option or the subsequent sale of any Shares acquired upon exercised; and

(l) in the event the Company determines Optionee is an executive officer within the meaning of the Buzzfeed, Inc. Stock Ownership Guidelines Policy, Optionee is subject to, and will comply with, the terms and conditions of such policy and the limitations contained therein on the ability of Optionee to transfer any Shares.

**10.** **No Advice Regarding Grant.** The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding Optionee's participation in the Plan or Optionee's acquisition or sale of the underlying Shares. Optionee acknowledges, understands, and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**11.** **Language.** If Optionee has received this Agreement, or any other document related to the Option and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**12.** **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Optionee's participation in the Plan, on the Option, and on any Shares purchased upon exercise of the Option, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Optionee to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**13.** **Acknowledgement.** The Company and Optionee agree that the Option is granted under and governed by the Notice, this Agreement (including, if applicable, the Non-U.S. Appendix) and the Plan (each of which incorporated herein by reference). Optionee: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Optionee has carefully read and is familiar with their provisions, and (c) hereby accepts the Option subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

**14.** **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No materially adverse modification of, or materially adverse amendment to, this Agreement will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic), unless such modification or amendment is necessary to comply with applicable law, regulation or securities exchange. The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

**15.** **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Optionee with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Optionee understands that the Company is under no obligation to register or qualify the Class A Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Optionee agrees that the Company will have unilateral authority to amend the Plan and this Agreement (including, if applicable, the Non-U.S. Appendix) without Optionee's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

**16.** **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

**17.** **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in New York, New York. Each of the parties hereby represents and agrees that such party is subject to the personal

jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**18.** **No Rights as Employee, Director or Consultant.** Nothing in this Agreement, the Notice or the Plan shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Subsidiary or Affiliate (including the Employer), to terminate Optionee's Service, for any reason, with or without Cause. Optionee waives all and any rights to compensation or damages in consequence of the termination of Optionee's Service for any reason whatsoever (whether such termination is lawful or unlawful) insofar as those rights arise, or may arise, from Optionee ceasing to have rights or be entitled to Shares pursuant to this Agreement as a result of such termination or from the loss or diminution in value of such rights or entitlements. If necessary, Optionees's terms of employment will be varied accordingly.

**19.** **Deemed Acceptance of Terms.** By Optionee's acceptance of the Notice (whether in writing or electronically) and/or acceptance of the Option and/or acceptance of any Shares issued upon exercise of the Option, Optionee and the Company agree that the Option is granted under, and governed by the terms and conditions of, the Plan, the Notice, and this Agreement (including, if applicable, the Non-U.S. Appendix). Optionee has reviewed the Plan, the Notice, and this Agreement (including, if applicable, the Non-U.S. Appendix) in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement prior to executing the Notice, and fully understands all provisions of the Plan, the Notice, and this Agreement. Optionee hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement (including, if applicable, the Non-U.S. Appendix). Optionee further agrees to notify the Company upon any change in Optionee's residence address.

**20.** **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By accepting the Notice (whether in writing or electronically) and/or acceptance of the Option and/or acceptance of any Shares issued upon exercise of the Option, Optionee agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the Option and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Optionee acknowledges that Optionee may receive from the Company a paper copy of any documents delivered electronically at no cost if Optionee contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Optionee further acknowledges that Optionee will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Optionee understands that Optionee must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Optionee understands that Optionee's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Optionee has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Optionee understands that Optionee is not required to consent to electronic delivery if local laws prohibit such consent.

**21.** **Insider Trading Restrictions/Market Abuse Laws.** Optionee acknowledges that, depending on Optionee's country of residence, Optionee may be subject to insider trading restrictions and/or market abuse laws, which may affect Optionee's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Optionee is considered to have "inside information" regarding the Company (as defined by the laws in Optionee's country of residence). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Optionee acknowledges that it is Optionee's responsibility to comply with any applicable restrictions and understands that Optionee should consult his or her personal legal advisor on such matters. In addition, Optionee acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Optionee acquires or disposes of the Company's securities.

**22.** **Lock-Up Agreement**. If requested by the Company in connection with a consummation of the Business Combination (or the consummation of another transaction), or by any underwriters in connection with an initial public offering of the Company's securities under the Securities Act, or managing any underwritten offering of the Company's securities, Optionee hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 4 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration or consummation as may be requested by the Company or such managing underwriters and to timely execute an agreement reflecting the foregoing as may be requested by the Company or underwriters.

**23.** **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the Option will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Optionee's employment or other Service that is applicable to Optionee. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Optionee's Option (whether vested or unvested) and the recoupment of any gains realized with respect to Optionee's Option or the Shares acquired thereunder.

**BY ACCEPTING THE NOTICE, THE GRANT OF THIS OPTION, AND/OR ANY SHARES ISSUED UPON EXERCISE OF THE OPTION, OPTIONEE AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**APPENDIX A**

**SPECIAL PROVISIONS FOR OPTIONS**
**GRANTED TO OPTIONEES OUTSIDE THE U.S.**

This Non-U.S. Appendix includes additional terms applicable to Optionees who reside or provide services to the Company in the countries identified below. These terms and conditions are in addition to those set forth in the Agreement to which this Appendix A is attached and the Plan and to the extent there are any inconsistencies between these terms and conditions and those set forth in the Agreement, these terms and conditions shall prevail. Any capitalized term used in this Appendix A without definition shall have the meaning ascribed to such term in the Plan or the Agreement, as applicable.

This Non-U.S. Appendix also includes information relating to exchange control and other issues of which Optionee should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of October 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Optionee does not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Option is exercised or Shares acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to the particular situation of Optionee, and the Company is not in a position to assure Optionee of any particular result. Accordingly, Optionee is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, if Optionee is a citizen or resident of a country other than the one in which he or she is currently working, the information contained herein may not be applicable to Optionee.

**AUSTRALIA**

**1. Securities Laws.**

This Agreement, the Award of the Options under this Agreement and any issue or transfer of Shares on exercise of those Options under this Agreement is made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth).

Any advice given by the Company, or any of its associated bodies corporate, in connection with the Award made pursuant to the Notice and this Agreement does not take into account Optionee's objectives, financial situation or needs. Optionee should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.

The Company undertakes, on request, at no charge and within a reasonable time, to provide Optionee with a full copy of the rules of the Plan.

The Shares underlying the Award are listed on the Nasdaq Capital Market. The market price of the Shares can be ascertained by visiting the website of the Nasdaq Capital Market and the Australian dollar equivalent of that price by applying the prevailing U.S. Dollar / Australian dollar exchange rate published by the Reserve Bank of Australia, which is accessible at the following link: www.rba.gov.au/statistics/frequency/exchange-rates.html.

**2. Acceptance of Award of Options.** Optionee may accept the Award of the Options by signing the Notice at any time within sixty (60) days from the Grant Date (the "***Invitation Period***").

**3. Processing of Acceptance.** Notwithstanding any other term of the Plan, the Notice or this Agreement, the Company will not process any acceptance of the Award of the Options by Optionee until at least fourteen (14) days after Optionee has received all offer documents (including the Notice and this Award Agreement) that they may be required to receive in order to participate in the Plan in respect of that Award of Options.

**4. Risk Warning.**

The Company's business performance and that of its Shares, including the Shares underlying the Award, are subject to various risks. Some of those risks are specific to its business activities, others could impact the whole internet media, news and entertainment industry, or are of a more general nature. Individually or collectively, those risks may adversely affect the future operating and financial performance of the Company, its investment returns and the value of its Shares, which may rise and fall over time.

Specific risks regarding the Options are:

1. the Options may lapse in accordance with the Plan which will cause all your rights under the Plan to cease;
2. the requirements in the Vesting Schedule may not be met, in which case the Options will lapse;
3. there is no guarantee that you will receive dividends or a return of capital in respect of the underlying Shares; and

4. there is no guarantee that the value of the underlying Shares will increase over time, nor that any particular value will be maintained.

As the price of the underlying Shares listed on the Nasdaq Capital Market are quoted in U.S. Dollars, the value of those Shares to Optionee may also be affected by movements in the U.S. Dollar / Australian dollar exchange rate.

**5. Data Protection.**

By accepting the Award, Optionee consents to the Company, any of its related bodies corporate or any third party, collecting the personal information (including sensitive information) necessary to administer the Award and disclosing any personal information necessary to administer the Award to the Company, any of its related bodies corporate or any third party engaged to assist in implementing the Award, who may be situated in or outside Australia including in jurisdictions that may not afford Optionee's information the same level of protection as under Australian laws.

The Company will not be required to take steps to ensure that any of its related bodies corporate or any third party engaged to assist in implementing the Award do not breach the 'Australian Privacy Principles.'

Neither the Company nor any of its related bodies corporate will be required to take steps to ensure that any of its related bodies corporate or any third party engaged to whom Optionee's personal information is disclosed do not breach data privacy principles.

**6. Tax.**

This is a deferred tax scheme for the purpose of Subdivision 83A-C of the Income Tax Assessment Act 1997.

For Australian Optionees, the Committee will only permit the transfer of Options in very limited circumstances relating to financial hardship, court orders, or death or disability of Optionee. The non-transferability of vested Options will be strictly enforced by the Committee.

**7. Contractual Terms.**

This Agreement, the Plan, the Plan prospectus and the Notice (the "***Documentation***") do not include any misleading or deceptive statements, and do not omit any information that would result in the Documentation or terms of any offer being made under the Documentation being misleading or deceptive.

If the Company becomes aware that any information contained in the Documentation has become out of date, or is otherwise not correct in a material respect, it will provide you with updated Documentation as soon as practicable.

If, during the Invitation Period: (1) a director of the Company ("***Director***"); (2) a person named in the Documentation with their consent as a proposed director of the Company ("***Proposed Director***"); or (3) a person named in the Documentation with their consent who has made a statement in the Documentation or made a statement on which a statement is based in the Documentation ("***Consenting Person***"), becomes aware that (a) a material statement in the Documentation or the terms of the invitation or any offer being made under the Documentation is misleading or deceptive; (b) information was omitted from the Documentation or the terms of the invitation or any offer being made under the Documentation that has resulted in these documents being misleading or deceptive; or (c) a new circumstance has arisen during the Invitation Period which means the Documentation is out of date or otherwise not correct in a material respect, they will notify the Company in writing as soon as

practicable. Where you have suffered any loss or damage as a result of the failure of a Director, Proposed Director or Consenting Person (the "***Relevant Persons***") to notify of items (a), (b) or (c) in the preceding sentence, you may recover such loss or damage from the Relevant Person.

If you have suffered any loss or damage as a result of the Documentation containing misleading or deceptive statements or omissions, or information that is out of date, you may recover such loss or damage from the Company, a Director, or a Proposed Director.

If you have suffered any loss or damage as a result of the Documentation containing misleading or deceptive statements or omissions, you may also recover such loss or damage from a Consenting Person who made the misleading or deceptive statement or the misleading or deceptive statement is based on a statement from that person.

Notwithstanding the above, none of the Company or the Relevant Persons are liable for any loss or damage suffered by you if:

(a) the Company or the Relevant Person: (i) made all inquiries that were reasonable in the circumstances and after doing so, believed on reasonable grounds that the statement was not misleading or deceptive; (ii) did not know that the statement was misleading or deceptive; and (iii) placed reasonable reliance on information given by, in the case of the Company, someone other than a director, employee or agent of the Company or, in the case of an individual, someone other than an employee or agent of the individual;

(b) the Consenting Person proves that they publicly withdrew their consent to being named in the document in that way; or

(c) the contravention arose because of a new circumstance that has arisen since the Documentation was prepared and the Relevant Person proves that they were not aware of the matter.

**CANADA**

The following terms and conditions apply to any Optionees that are (a) resident in or primarily reporting to work in a province or territory of Canada; or (b) subject to Canadian taxation under the *Income Tax Act* (Canada) (the "***Tax Act***") and/or the taxing legislation of any province or territory of Canada.

1. **Termination Period.** Section 3 of the Agreement (the "Termination Period" provision) is deleted in its entirety and replaced with the following:

(a) General Rule. If Optionee's Active Service (as defined below) terminates for any reason except death or Disability, and other than for Cause (as defined below), then the Option will expire at the close of business at Company headquarters on the date three (3) months after Optionee's Termination Date (as defined below), subject to the expiration details in Section 7.

(b) Death; Disability. If Optionee Active Service terminates as a result of Optionee's death (or Optionee dies within three (3) months of Optionee's termination of Active Service other than for Cause, then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after the date of death (subject to the expiration details in Section 7). If Optionee's Active Service terminates because of Optionee's Disability, then the Option will expire at the close of business at Company headquarters on the date twelve (12) months after Optionee's Termination Date (subject to the expiration details in Section 7).

(c) Cause. Unless otherwise determined by the Committee, the Option (whether or not vested) will terminate immediately upon Optionee's Termination Date if the Company reasonably determines in good faith that such cessation of Active Services has resulted in connection with an act or failure to act constituting Cause at the time Optionee terminated Services). For purposes of the Option, "***Cause***" shall mean Optionee's wilful misconduct, disobedience or wilful neglect of duty that is not trivial and has not been condoned by the Company, or one of its Subsidiaries or Affiliates, or such other circumstances under which the Company, or its Subsidiaries or Affiliates, is permitted under the applicable employment standards legislation to terminate the employment or engagement of Optionee without any notice of termination, termination pay, and severance pay, including under the applicable employment standards legislation (if any).

(d) No Notification of Exercise Periods. Optionee is responsible for keeping track of these exercise periods following Optionee's Termination Date. The Company will not provide further notice of such periods. In no event will the Option be exercised later than the Expiration Date set forth in the Notice.

(e) Termination. For purposes of the Option, "***Termination Date***" means Optionee's last day of Active Service with the Company or any of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Optionee is employed or the terms of Optionee's employment agreement, if any). Unless otherwise provided in this Agreement or determined by the Company, Optionee's right to vest in the Option under the Plan, if any, will terminate as of the Termination Date. As used herein, "***Active Service***" means:

(i) in the case of an Optionee who is an employee of the Company, or one of its Subsidiaries or Affiliates, the period during which Optionee actually and actively performs work for the Company, or one of its Subsidiaries or Affiliates. For certainty, "Active Service" in the case of an employee shall be deemed to include, as applicable, (i) any period of vacation, disability, or other leave permitted by legislation, and (ii) any period constituting the minimum notice of termination period that is required to be provided to Optionee pursuant to applicable employment standards legislation (if any). For certainty, "Active Service" shall be deemed to exclude any other period that follows or ought to have followed, as applicable, the later of (i) the end of the minimum notice of termination period that is required to be provided to Optionee pursuant to applicable employment standards legislation (if any), or (ii) Optionee's last day of performing work for the Company, or one of its Subsidiaries or Affiliates (including any period of vacation, disability, or other leave permitted by legislation), whether that period arises from a contractual or common law right; and

(ii) in the case of an Optionee who is not an employee of the Company, or one of its Subsidiaries or Affiliates, any period in which an Optionee provides services to the Company, or one of its Subsidiaries or Affiliates, but shall exclude any period that follows, or ought to have followed, Optionee's last day of providing services to the Company, and its Subsidiaries or Affiliates, including at common law.

Following the Termination Date, Optionee may exercise the Option only as set forth in the Notice and this Section 3, provided that the period during which Optionee may exercise the Option after the Termination Date, if any, will commence on the date Optionee ceases to provide Active Services and will not be extended by any notice period mandated under employment laws in the jurisdiction where Optionee is employed or terms of Optionee's employment agreement, if any. If Optionee does not exercise the Option within the termination period set forth in the Notice or the termination periods set forth above, the Option will terminate in its entirety. In no event may any Option be exercised after the Expiration Date of the Option as set forth in the Notice.

2. **Method of Payment**. Section 5 of the Agreement (the "Method of Payment" provision) is deleted in its entirety and replaced with the following:[1]

Payment of the aggregate Exercise Price will be by any of the following, or a combination thereof, at the election of Optionee:

(a) Optionee's personal check (or readily available funds), wire transfer, or a cashier's check;

(b) cashless exercise through irrevocable directions to a securities broker approved by the Company to sell all or part of the Shares covered by the Option and to deliver to the Company from the sale proceeds an amount sufficient to pay the Exercise Price and any applicable Tax-Related Items. The balance of the sale proceeds, if any, will be delivered to Optionee. The directions must be given by signing a special notice of exercise form provided by the Company; or

(c) any other method authorized by the Company;

provided, however, that the Company may restrict the available methods of payment to facilitate compliance with applicable law or administration of the Plan.

3. **Non-Transferability of Option.** Section 6 of the Agreement (the "Non-Transferability of Option" provision) is deleted in its entirety and replaced with the following:[2]

Subject to Section 5 hereof and notwithstanding anything to the contrary in the Plan, the Option and any interest therein may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order and any such sale, pledge, assignment, hypothecation, transfer or disposition that is not so permitted shall be void and unenforceable against the Company. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Optionee. Optionee agrees not to sell any Shares acquired pursuant to this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit sale. This restriction will apply so long as Optionee remains in Service

4. **Withholding**. Section 8(b) of the Agreement (the portion of the "Withholding" provision) is deleted in its entirety and replaced with the following:

Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Optionee agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Optionee authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

i. withholding from Optionee's wages or other cash compensation paid to Optionee by the Company and/or the Employer;

ii. withholding from proceeds of the sale of Shares acquired at exercise of the Option through a sale arranged by the Company (on Optionee's behalf pursuant to this authorization and without further consent);

iii. Optionee's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

iv. any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided, however, if Optionee is a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible rate for Optionee's tax jurisdiction(s) in which case Optionee will receive a refund of any over-withheld amount in cash in accordance with applicable law.

Finally, Optionee agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Optionee's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to issue or deliver Shares or proceeds from the sale of Shares to Optionee until Optionee has satisfied the obligations in connection with the Tax-Related Items, as described in this Section 8.

5. **No Future Grant of Options.** Notwithstanding anything to the contrary in the Plan, the date of grant of an Option will be the date on which the Committee authorized the grant of the Option.[5]

6. **No Pledge of Shares.** Section 18 of the Plan shall not apply to any Optionee that is subject to this Non-U.S. Appendix for Canada.[7]

7. **Exchange of Options.** Any Options received by Optionee as a result of existing Options being exchanged pursuant to an Exchange Program, assumed pursuant to Section 22.1(b) of the Plan or substituted pursuant to 22.1(c) of the Plan shall have such terms and conditions that would allow the exchange, assumption or substitution to qualify under Subsection 7(1.4) of the Tax Act, unless otherwise consented to by the respective Optionee.[8]

8. **Election to Receive Cash.** Notwithstanding anything to the contrary in the Plan and/or this Agreement, the Company shall not have the right unilaterally to cause Optionee to surrender all or a portion of his/her Options for cash in lieu of Shares (including as a result of the Company being subject to a Corporate Transaction, as part of an Exchange Program, or with respect to cash amounts required to satisfy Tax-Related Items). However, from time to time, the Committee may provide Optionees with the right to elect (which right may be time-limited and/or tied to the occurrence of contingent events, at the Committee's sole discretion) to surrender such Options for a cash compensation payment. Any Options that Optionee has not elected to be surrendered for cash compensation shall only be exercised for Shares, or, if so determined by the Committee and communicated to Optionee in advance, forfeited.[9]

9. **Form of Payment.** Notwithstanding any language to the contrary in this Agreement or the Plan, Optionees are prohibited from surrendering Shares that Optionee already own or from attesting to the ownership of Shares to pay any tax withholding in connection with exercise of Options granted to Optionee.[10]

10. **Tax Reporting.** Optionee acknowledges that the Tax Act and the regulations thereunder require a Canadian resident individual (among others) to file an information return disclosing prescribed information where, at any time in a tax year, the total cost amount of such individual's "specified foreign property" (which includes, among others, Shares and Options) exceeds CAD $100,000. Optionee acknowledges having had the opportunity to consult his/her own tax advisor regarding this reporting requirement and agree that such requirement is solely his/her responsibility.

11. **Optionee Acknowledgment.** For absolute certainty, by accepting and executing this Agreement, Optionee specifically represents, warrants and acknowledges that they have read and understood the terms and conditions set out in Section 2 of this Non-U.S. Appendix which: (i) state that Optionee shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any entitlements hereunder which would have vested or been granted after such Optionee's Termination Date, including but not limited to damages in lieu of notice of termination at common law; and (ii) have the effect that no period of contractual or common law reasonable notice of termination that exceeds Optionee's minimum statutory notice of termination period under applicable employment standards legislation (if any), shall be used for the purposes of calculating Optionee's entitlement under this Agreement. By accepting and executing this Agreement, Optionee further waives any eligibility to receive damages or payment in lieu of any forfeited Options

that would have vested or accrued during any contractual or common law reasonable notice of termination period that exceeds Optionee's minimum statutory notice of termination period under the applicable employment standards legislation (if any). By accepting the Option, Optionee represents and warrants that such securities have been granted to Optionee for no consideration and that participation and acceptance of such securities is voluntary and that Optionee has not been induced to participate by expectation of engagement, appointment, employment or continued engagement, appointment or employment, as applicable.

**INDIA**

The following terms and conditions apply to any Optionees that are resident in India. It is clarified that the Company reserves the right to apply any or all of the following provisions to individuals who are not Indian citizens/nationals, but considered as persons resident in India, to the extent it determines necessary or advisable under applicable Indian laws.

1. **Exercise Restriction**. The following supplements the Plan and this Agreement.

Optionee must comply at the time of exercise with applicable laws and regulations of India, including but not limited to the Foreign Exchange Management Act, 1999 of India and the rules, regulations and amendments thereto, including the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("***FEMA***").

A partial "sell to cover" (i.e., where the exercise price is paid to the Company from the sales proceeds obtained from selling a portion (but not all) of the shares) or a "net exercise" (i.e., where the Company retains a portion of the shares otherwise due to you in satisfaction of the exercise price due) method contemplated in Section 5(b) and 5(c) of this Agreement is not permitted in India. The Company reserves the right to prescribe an alternative method of payment that Optionee shall use (whether set out in this Agreement and/or the Plan or otherwise) depending on the development of local law. This paragraph applies notwithstanding any contrary provision in this Agreement or the Plan.

Optionee may be subject to additional reporting and compliance requirements if the acquisition of Shares pursuant to the exercise of the Option exceeds the applicable thresholds from time to time prescribed under FEMA (such threshold currently being 10% of the Company's paid-up equity capital and / or acquisition of control). It is Optionee's responsibility to comply with these requirements if Optionee breaches the prescribed thresholds.

2. **Exchange Control Information**. In relation to Shares that may be issued to Optionee by the Company, Optionee agrees and acknowledges that he/she may be required to submit to the Reserve Bank of India such other reports or documents as may be prescribed by the Reserve Bank of India from time to time. On the sale of Shares purchased under the Plan or the receipt of any dividends on the Shares, Optionee acknowledges its obligation and agrees to: (i) repatriate any proceeds within one hundred and eighty (180) days of the date of sale or the date of the dividends falling due (as maybe applicable), unless such proceeds are reinvested in compliance with FEMA; and (ii) obtain a foreign inward remittance certificate ("***FIRC***") from the bank in which the foreign currency is deposited and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or Employer requests proof of repatriation.

Optionee will inform the Employer immediately upon any divestment of the Options or Shares held by Optionee as required to be disclosed by the Employer under FEMA. It is the responsibility of Optionee to comply with all of these requirements. Neither the Company nor the Employer will be liable for any fines or penalties resulting from failure of Optionee to comply with any applicable laws.

3. **Tax**. By accepting the terms of the Notice and this Agreement, Optionee acknowledges and agrees to comply with all applicable Indian laws and report any income and pay any and all applicable taxes, as required by Indian laws, associated with the Shares, the sale of Shares acquired under the Plan, and the receipt of any dividends paid on such Shares.

Optionee will cooperate with the Company and the Employer, to ensure that the Company and the Employer are at all times compliant with all applicable laws. Without prejudice to the aforesaid, Optionee will forthwith provide all necessary information upon request by the Company or the Employer in order for them to make necessary filings with the regulatory authorities as required under

applicable law. Where necessary and so directed by the Company or the Employer, Optionee will make such payments/ deposit such amounts with the Company or the Employer so as to enable them to comply with their tax obligations under applicable laws.

4. **Data Privacy**. Optionee explicitly and unambiguously consents to the collection, use, disclosure and transfer, in electronic or other form, of Optionee's personal information (as such term is defined in the Information Technology Act, 2000 read with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011) by and among, as applicable, the Employer, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Optionee's participation in the Plan. Optionee understands that the the Employer, the Company and its Affiliates hold certain personal information about Optionee, including, but not limited to, name, home address and telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any shares of stock or directorships held in the Company and/or any Affiliate, details of all Options or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in Optionee's favor for the purpose of implementing, managing and administering the Plan ("***Data***"). Optionee understands and consents that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Optionee's country or elsewhere, and that the recipient country may have different data privacy laws providing less protections of Optionee's personal data than Optionee's country. Optionee authorizes the recipients to receive, possess, process, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Optionee's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom Optionee may elect to deposit any Shares acquired under the Plan. Optionee understands that Data will be held only as long as is necessary to implement, administer and manage Optionee's participation in the Plan. Optionee may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Company in writing. Optionee understands that refusing or withdrawing consent may affect Optionee's ability to opt in the Plan."

5. **General**. The Plan, the Notice, this Agreement and the corresponding documents have neither been delivered for registration nor are they intended to be registered with any regulatory authorities in India. These documents are not intended for distribution and are meant solely for the consideration of the person to whom they are addressed and should not be reproduced by Optionee.

**MEXICO**

The following terms and conditions apply to any Optionees that are resident for tax purposes in Mexico or who are otherwise working in or providing services to the Company in Mexico.

1. **Definitions**. For purposes of this Appendix A, the definition of "***Cause***", shall be expanded to include any act or omission that, at the Company's or, if different, the Employer's discretion, constitutes cause for termination of Optionee's relationship with the Company or, if different, the Employer, under applicable law, without the Company or, if different, the Employer, having to notify the termination with cause before any authority or follow any procedure before any authority to demonstrate such cause.

2. **Employment Matters**.

Optionee's participation in the Plan, this Agreement and the Notice is a voluntary and unilateral decision with total independence from the employment relationship that he/she has with Company or, if different, the Employer.

Optionee expressly recognizes that the Company is the sole responsible and administrator of the Plan, this Agreement and the Notice; and that Optionee's participation in the same does not constitute an employment relationship with the Company, since such relationship is of mercantile nature.

Optionee further recognizes that the Company implements the Plan, this Agreement, and the Notice in a discretional basis, being in its nature discretional and unilateral; therefore, Optionee agrees and recognizes that the Company reserves to itself, the right to modify, suspend and/or terminate the Plan, this Agreement and the Notice at any time and for any reason. Additionally, that any benefit derived is/are a one-time granting that does not generate any kind of obligation either legal or contractual or any other kind of obligation on the Company, or to future granting of Options, since this shall always be a discretionary decision of the Company.

In addition, Optionee expressly recognizes that the value of the Options will not be considered for purposes of severance, redundancy or retirement payments, bonuses, premiums or any other similar concept.

3. **Tax Considerations**. The Company and any of its Affiliates shall have the right to withhold, or require Optionee to remit to it an amount towards taxes computed at the applicable rate at the time of issue of the Shares to Optionee or payment of cash (as the case may be) on the value of benefit given, and/or over any constructive dividends paid to Optionee; otherwise, Optionee is obliged to directly pay the correspondent tax in Mexico determined under Article 94 of the Mexican Income Tax Law (Ley del Impuesto sobre la Renta). For this purpose, the value of benefit shall be the difference between (i) the amount paid in cash to Optionee (if any) and/or the aggregate Fair Market Value of the Shares allotted to Optionee; and (ii) the exercise price.

4. **Language Acknowledgment**.

Optionee acknowledges that he/she is proficient in the English language, or that he/she has consulted with an advisor who is sufficiently proficient in English, so as to allow Optionee to understand the terms and conditions of the Plan, this Agreement and the Notice. If Optionee receives the Plan, this Agreement, the Notice, or any other document related therewith translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

*Reconocimiento de Idioma.*

*El tenedor de la opinión reconoce manejar el idioma inglés lo suficiente o en su defecto, que ha consultado con un experto que maneja el idioma inglés lo suficiente para que el tenedor de la opinión tenga un entendimiento completo y preciso de todos y cada uno de los términos y condiciones del Plan, del Convenio, de la Notificación o de cualquier otro documento relacionado con los mismos. Si el tenedor de la opinión recibe una copia del Plan, del Convenio, de la Notificación o de cualquier otro documento relacionado, traducido a cualquier idioma que no sea inglés y, en su caso, el significado de dicha traducción es distinto al de la versión en inglés, el tenedor de la opinión acepta expresamente que la versión en inglés prevalecerá..*

5. **Mexican Securities Law Considerations**. The securities offered under the Plan are construed as a private offering pursuant to Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). Such securities are not registered in the Mexican National Securities Registry (*Ley del Mercado de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

## UNITED KINGDOM

The following terms and conditions apply to any Optionees that are resident for tax purposes in the United Kingdom or who are otherwise working in or providing services to the Company in the United Kingdom.

1. **Employees**. No grant of RSUs shall be made to individuals who are Consultants and not Employees (as those terms are defined in the Plan).

2. **Tax**. With respect to Section 8(a) of the Agreement, any liability to income tax and national insurance obligations shall arise on the date the Option is exercised (rather than the point at which the Option vests).

2. **Transfer**. With respect to Section 6 of this Agreement, every Stock Option granted under the Plan shall be personal to Optionee to whom it is granted and, except to the extent necessary to enable a personal representative to realize the Stock Option following the death of an Optionee, neither the Stock Option nor the benefit of that Stock Option may be transferred, assigned, charged or otherwise alienated. The Stock Option will lapse immediately if Optionee to whom it was made purports to transfer, charge or otherwise alienate that Stock Option otherwise than as permitted by this clause 2.

3. **Data Protection**. In addition to the Company's existing policies with respect to data protection, Optionee acknowledges and, where so required, provides their consent that the Company or any Affiliate may, process and transfer personal data relating to them to other Affiliates or to any third parties engaged by them for any and all purposes related to the operation and administration of the Plan in accordance with Company privacy and data protection policies and notices and where the processing is necessary for (i) the operation of the Plan; (ii) the Company or any Affiliate to comply with its legal obligations; or (iii) the purposes of the legitimate interests pursued by the Company or any Affiliate. The data protection policies and notices do not form part of the Plan and may be updated from time to time. Optionee also acknowledges and, where so required, provides their consent that the Company or any Affiliate may, in accordance with Company privacy and data protection policies and notices and applicable law, transfer or store personal information outside the United Kingdom and the European Economic Area (EEA), and that personal data may also be processed outside the United Kingdom and the EEA by the Company or any Affiliate or for one or more of its or their service providers.

4. **Clawback**. Optionee acknowledges and agrees to the application of clawback and recoupment in accordance with Section 22 of this Agreement. Optionee must provide their written consent by signing the Form of Consent below concurrent with the execution of the Notice.

## UK FORM OF CONSENT

**Optionee Name:** _____

**Optionee Signature:** _____

**Date:** _____

*Form of Employee NQO Award Agreement (approved October 28, 2024)*

*Exhibit 10.2*

**NOTICE OF RESTRICTED STOCK UNIT AWARD**

**BUZZFEED, INC.**
**2021 EQUITY INCENTIVE PLAN**

You ("***Participant***") have been granted an award of Restricted Stock Units ("***RSUs***") under the BuzzFeed, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, this Notice of Restricted Stock Unit Award (the "***Notice***"), the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "***Agreement***"), and the special provisions for Participant's country of residence if you reside or provides service outside of the United States, attached to the Agreement as Appendix A (the "***Non-U.S. Appendix***"), each of which is incorporated herein by reference.

Unless otherwise defined in this Notice or the Agreement, any capitalized terms used herein will have the same meaning ascribed to them in the Plan.

**Name:**

**Address:**

**Grant Number**:

**Number of RSUs:**

**Date of Grant:**

**Vesting Commencement Date:**

**Expiration Date:** The earlier to occur of: (a) the date on which settlement of all RSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. These RSUs expire earlier if Participant's Service terminates earlier, as described in the Agreement.

**Vesting Schedule:** Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule*:* [*insert applicable vesting schedule, which may include performance metrics*]

**Settlement**: [RSUs that vest will be settled no later than March 15 of the calendar year following the calendar year in which the vesting occurs.]

**[**RSUs will be settled immediately following the vesting date.]

[RSUs will be settled within thirty (30) days following the vesting date.]

Settlement means delivery of the Shares underlying the vested portion of the RSU. Such settlement will occur whether or not Participant remains in continuous Service at the time of settlement, but there will be no settlement of unvested RSUs. No fractional RSUs or rights for fractional

Shares will be created pursuant to this Notice or the Agreement.

By accepting this Notice (whether in writing or electronically) and/or acceptance of the RSUs and/or acceptance of the Shares issued in settlement of vested RSUs, Participant acknowledges and agrees to the following, except as otherwise prohibited by, or required by, applicable law:

1) Participant understands that Participant's Service is for an unspecified duration, can be terminated at any time (*i.e.*, is "at-will"), and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant's continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant's Service status changes between full- and part-time and/or in the event Participant is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Notice or the Agreement, the terms and conditions of the Plan will prevail. In the event of a conflict between the terms and conditions of this Notice or the Agreement and the Non-U.S. Appendix, the terms of the Non-U.S. Appendix will prevail. Participant has read, and agrees to be bound by, this Notice, the Agreement (including, if applicable, the Non-U.S. Appendix), and the Plan.

3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

4) Participant consents to electronic delivery and participation as set forth in the Agreement.

Participant must accept this award within sixty (60) days from the Date of Grant. Failure to accept within this timeframe may result in cancellation of the award and, as such, the forfeiture of all unvested RSUs to the Company immediately and without payment of any consideration to Participant. If Participant accepts any RSUs which vest prior to any such cancellation, Participant is agreeing that the RSUs are granted under, and governed by the terms and conditions of, the Plan, this Notice, and the Agreement.

**PARTICIPANT BUZZFEED, INC.**

Signature: _____ By: _____

Print Name: _____ Its: _____

**EXHIBIT A TO NOTICE OF RESTRICTED STOCK UNIT AWARD**

**RESTRICTED STOCK UNIT AWARD AGREEMENT**

**BUZZFEED, INC.**
**2021 EQUITY INCENTIVE PLAN**

**1.** **Settlement.** RSUs that vest will be settled no later than March 15 of the calendar year following the calendar year in which the vesting occurs. Settlement means delivery of the Shares underlying the vested portion of the RSU. Such settlement will occur whether or not Participant remains in continuous Service at the time of settlement, but there will be no settlement of unvested RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to the Notice or this Agreement.

**2.** **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

**3.** **Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

**4.** **Non-Transferability of RSUs.** The RSUs and any interest therein may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis and any such sale, pledge, assignment, hypothecation, transfer or disposition that is not so permitted by the Committee shall be void and unenforceable against the Company. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Participant. Participant agrees not to sell any Shares acquired pursuant to this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit sale. This restriction will apply so long as Participant remains in Service.

**5.** **Termination; Leave of Absence; Change in Status.** Except as otherwise set forth in an agreement with the Company, if Participant's Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. For purposes of the RSUs, Participant's Service will be considered terminated as of the date Participant is no longer providing Services to the Company or any of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any) (the "***Termination Date***"). The Committee will have the exclusive discretion to determine when Participant is no longer actively providing Services for purposes of Participant's RSUs (including whether Participant may still be considered to be providing Services while on an approved leave of absence). Unless otherwise provided in this Agreement or as determined by the Company, Participant's right to vest in the RSUs under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (e.g., Participant's period of Service would not include any contractual notice period or any period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). For Participants who reside or provide services outside the United States, special provisions regarding termination, if any, are set forth in the Non-U.S. Appendix. To the extent permitted by applicable law, Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant's Service status changes

between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance with the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the RSUs and issuance of related Shares pursuant to the Notice and this Agreement is subject to Participant's continued Service.

**6. Taxes.**

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company or, if different, a Subsidiary or Affiliate employing or retaining Participant (the "***Employer***"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items, including any liabilities under Section 409A of the Internal Revenue Code, related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer, if any. Participant acknowledges that such Tax-Related Items may be due prior to settlement of the Shares and further acknowledges that the Company and/or the Employer (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs; the subsequent sale of Shares acquired pursuant to such settlement; and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(1) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer;

(2) withholding from proceeds of the sale of Shares acquired in settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);

(3) withholding Shares to be issued in settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable withholding amounts;

(4) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(5) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, if Participant is

a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding prior to the taxable or withholding event).

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to issue or deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section 6.

**7.** **Nature of Grant.** By accepting the Notice (whether in writing or electronically) and/or acceptance of the RSUs and/or acceptance of the Shares issued in settlement of vested RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company or the Employer and will not interfere with the ability of the Company or the Employer, as applicable, to terminate Participant's employment or service relationship;

(f) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the RSUs, and the Shares subject to the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Parent, Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares;

(i) neither the Company or the Employer, nor any of their Subsidiaries or Affiliates, will be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement; and

(k) in the event the Company determines Participant is an executive officer within the meaning of the Buzzfeed, Inc. Stock Ownership Guidelines Policy, Participant is subject to, and will comply with, the terms and conditions of such policy and the limitations contained therein on the ability of Participant to transfer any Shares.

**8.** **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**9.** **Language.** If Participant has received this Agreement or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**10.** **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired upon settlement of the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**11.** **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement (including, if applicable, the Non-U.S. Appendix), and the Plan (each of which incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

**12.** **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No materially adverse modification of or materially adverse amendment to this Agreement will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic), unless such modification or amendment is necessary to comply with applicable law, regulation, or securities exchange. The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

**13.** **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Class A Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this Agreement (including, if applicable, the Non-U.S. Appendix) without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

**14.** **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

**15.** **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in New York, New York. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**16.** **No Rights as Employee, Director or Consultant.** Nothing in this Agreement, the Notice or the Plan shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Subsidiary or Affiliate (including the Employer), to terminate Participant's Service, for any reason, with or without Cause. Participant waives all and any rights to compensation or damages in consequence of the termination of Participant's Service for any reason whatsoever (whether such termination is lawful or unlawful) insofar as those rights arise, or may arise, from Participant ceasing to have rights or be entitled to Shares pursuant to this Agreement as a result of such termination or from the loss or diminution in value of such rights or entitlements. If necessary, Participant's terms of employment will be varied accordingly.

**17.** **Deemed Acceptance of Terms.** By Participant's acceptance of the Notice (whether in writing or electronically) and/or acceptance of the RSUs and/or acceptance of the Shares issued in settlement of vested RSUs, Participant and the Company agree that the RSUs are granted under, and governed by the terms and conditions of, the Plan, the Notice, and this Agreement (including, if applicable, the Non-U.S. Appendix). Participant has reviewed the Plan, the Notice, and this Agreement

(including, if applicable, the Non-U.S. Appendix) in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement prior to executing the Notice, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement (including, if applicable, the Non-U.S. Appendix). Participant further agrees to notify the Company upon any change in Participant's residence address.

**18.** **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By accepting the Notice (whether in writing or electronically) and/or acceptance of the RSUs and/or acceptance of the Shares issued in settlement of vested RSUs, Participant agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

**19.** **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country of residence). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

**20.** **Code Section 409A.** The RSUs are intended to qualify for the short-term deferral exception under Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"). For purposes of this Agreement, a termination of employment will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A. Notwithstanding

anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of employment constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of employment to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Employer or the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. If any provision in the Plan or this Agreement would result in the imposition of an additional tax under Section 409A, the Plan or the applicable provision(s) in this Agreement shall be reformed, to the extent permissible under Section 409A, to avoid the imposition of additional tax, and no such action shall be deemed to adversely affect Participant's rights to the RSUs hereunder. In no event may Participant, directly or indirectly, designate the calendar year of any payment to be made under the Plan or this Agreement that constitutes a "deferral of compensation" within the meaning of Section 409A. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on, or in respect of, Participant in connection with the Plan and the RSUs (including taxes and penalties under Section 409A).

**21.** **Lock-Up Agreement**. If requested by the Company in connection with a consummation of the Business Combination (or the consummation of another transaction), or by any underwriters in connection with an initial public offering of the Company's securities under the Securities Act, or managing any underwritten offering of the Company's securities, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 4 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration or consummation as may be requested by the Company or such managing underwriters and to timely execute an agreement reflecting the foregoing as may be requested by the Company or underwriters.

**22.** **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs and the Shares issued thereunder.

**BY ACCEPTING THE NOTICE, THIS AWARD OF RSUS AND/OR THE SHARES ISSUED IN SETTLEMENT OF VESTED RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**APPENDIX A**

**SPECIAL PROVISIONS FOR RESTRICTED STOCK UNITS**
**GRANTED TO PARTICIPANTS OUTSIDE THE U.S.**

This Non-U.S. Appendix includes additional terms applicable to Participants who reside or provide services to the Company in the countries identified below. These terms and conditions are in addition to those set forth in the Agreement to which this Appendix A is attached and the Plan and to the extent there are any inconsistencies between these terms and conditions and those set forth in the Agreement, these terms and conditions shall prevail. Any capitalized term used in this Appendix A without definition shall have the meaning ascribed to such term in the Plan or the Agreement, as applicable.

This Non-U.S. Appendix also includes information relating to exchange control and other issues of which Participant should be aware with respect to his or her participation in the Plan. The information is based on the exchange control, securities and other laws in effect in the respective countries as of October 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that Participant does not rely on the information herein as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the RSUs settle or Shares acquired under the Plan are sold.

In addition, the information is general in nature and may not apply to the particular situation of Participant, and the Company is not in a position to assure Participant of any particular result. Accordingly, Participant is advised to seek appropriate professional advice as to how the relevant laws in his or her country may apply to his or her situation. Finally, if Participant is a citizen or resident of a country other than the one in which he or she is currently working, the information contained herein may not be applicable to Participant.

## AUSTRALIA

**1. Securities Laws.**

This Agreement, the Award of the RSUs under this Agreement and any issue or transfer of Shares on settlement of the RSUs under this Agreement is made under Division 1A of Part 7.12 of the *Corporations Act 2001* (Cth).

Any advice given by the Company, or any of its associated bodies corporate, in connection with the Award made pursuant to the Notice and this Agreement does not take into account Participant's objectives, financial situation or needs. Participant should consider obtaining their own financial product advice from a person who is licensed by the Australian Securities and Investments Commission to give such advice.

The Company undertakes, on request, at no charge and within a reasonable time, to provide Participant with a full copy of the rules of the Plan.

The Shares underlying the Award are listed on the Nasdaq Capital Market. The market price of the Shares can be ascertained by visiting the website of the Nasdaq Capital Market and the Australian dollar equivalent of that price by applying the prevailing U.S. Dollar / Australian dollar exchange rate published by the Reserve Bank of Australia, which is accessible at the following link: www.rba.gov.au/statistics/frequency/exchange-rates.html.

**2. Risk Warning.**

The Company's business performance and that of its Shares, including the Shares underlying the Award, are subject to various risks. Some of those risks are specific to its business activities, others could impact the whole internet media, news and entertainment industry, or are of a more general nature. Individually or collectively, those risks may adversely affect the future operating and financial performance of the Company, its investment returns and the value of its Shares, which may rise and fall over time.

Specific risks regarding the RSUs are:

2. the requirements in the Vesting Schedule may not be met, in which case the RSUs will lapse;

3. there is no guarantee that you will receive dividends or a return of capital in respect of the underlying Shares; and

4. there is no guarantee that the value of the underlying Shares will increase over time, nor that any particular value will be maintained.

As the price of the underlying Shares listed on the Nasdaq Capital Market are quoted in U.S. Dollars, the value of those Shares to Participant may also be affected by movements in the U.S. Dollar / Australian dollar exchange rate.

**5. Data Protection.**

By accepting the Award, Participant consents to the Company, any of its related bodies corporate or any third party, collecting the personal information (including sensitive information) necessary to administer the Award and disclosing any personal information necessary to administer the Award to the

Company, any of its related bodies corporate or any third party engaged to assist in implementing the Award, who may be situated in or outside Australia including in jurisdictions that may not afford Participant's information the same level of protection as under Australian laws.

The Company will not be required to take steps to ensure that any of its related bodies corporate or any third party engaged to assist in implementing the Award do not breach the 'Australian Privacy Principles.'

Neither the Company nor any of its related bodies corporate will be required to take steps to ensure that any of its related bodies corporate or any third party engaged to whom Participant's personal information is disclosed do not breach data privacy principles.

**6. Tax.**

This is a deferred tax scheme for the purpose of Subdivision 83A-C of the Income Tax Assessment Act 1997.

For Australian Participants, the Committee will only permit the transfer of RSUs in very limited circumstances relating to financial hardship, court orders, or death or disability of Participant. The non-transferability of vested, but unsettled, RSUs will be strictly enforced by the Committee.

**CANADA**

The following terms and conditions apply to any Participants that are (a) resident in or primarily reporting to work in a province or territory of Canada; or (b) subject to Canadian taxation under the *Income Tax Act* (Canada) (the "***Tax Act***") and/or the taxing legislation of any province or territory of Canada.

1. **Settlement**. Section 1 of the Agreement (the "Settlement" provision) is deleted in its entirety and replaced with the following:

RSUs that vest will be settled no later than March 15 of the calendar year following the calendar year in which the vesting occurs. Settlement means delivery of the Shares underlying the vested portion of the RSU. Such settlement will occur whether or not Participant remains in Active Service (as defined below) at the time of settlement, but there will be no settlement of unvested RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to the Notice or this Agreement. For greater certainty and notwithstanding anything to the contrary in the Plan, the Company shall not have the right unilaterally to cause a Participant to surrender all or a portion of the Participant's RSUs for cash in lieu of Shares (including as a result of the Company being subject to a Corporate Transaction, as part of an Exchange Program, or with respect to cash amounts required to satisfy Tax-Related Items (as defined below)). However, from time to time, the Committee may provide Participants with the right to elect (which right may be time-limited and/or tied to the occurrence of contingent events, at the Committee's sole discretion) to surrender such RSUs for a cash compensation payment. Any RSUs that a Participant has not elected to be surrendered for cash compensation shall only be settled in Shares or, if so determined by the Committee and communicated to the Participant in advance, forfeited.

2. **Non-Transferability of RSUs**. Section 4 of the Agreement (the "Non-Transferability of RSUs" provision) is deleted in its entirety and replaced with the following:

Notwithstanding anything to the contrary in the Plan, the RSUs and any interest therein may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order and any such sale, pledge, assignment, hypothecation, transfer or disposition that is not so permitted shall be void and unenforceable against the Company. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Participant. Participant agrees not to sell any Shares acquired pursuant to this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit sale. This restriction will apply so long as Participant remains in Service.

3. **Termination; Leave of Absence; Change in Status.** Section 5 of the Agreement (the "Termination; Leave of Absence; Change in Status" provision) is deleted in its entirety and replaced with the following:

Except as otherwise set forth in an agreement with the Company, if Participant's Active Service terminates for any reason, all unvested RSUs will be forfeited to the Company on the Termination Date (as defined below), and all rights of Participant to such RSUs automatically terminate on the Termination Date without payment of any consideration to Participant. For purposes of the RSUs, "***Termination Date***" means Participant's last day of Active Service with the Company or any of its Subsidiaries or Affiliates (regardless of

the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is employed or the terms of Participant's employment agreement, if any). As used herein, "***Active Service***" means:

(i) in the case of a Participant who is an employee of the Company, or one of its Subsidiaries or Affiliates, the period during which Participant actually and actively performs work for the Company, or one of its Subsidiaries or Affiliates. For certainty, "Active Service" in the case of an employee shall be deemed to include, as applicable, (i) any period of vacation, disability, or other leave permitted by legislation, and (ii) any period constituting the minimum notice of termination period that is required to be provided to Participant pursuant to applicable employment standards legislation (if any). For certainty, "Active Service" shall be deemed to exclude any other period that follows or ought to have followed, as applicable, the later of (i) the end of the minimum notice of termination period that is required to be provided to Participant pursuant to applicable employment standards legislation (if any), or (ii) Participant's last day of performing work for the Company, or one of its Subsidiaries or Affiliates (including any period of vacation, disability, or other leave permitted by legislation), whether that period arises from a contractual or common law right; and

(ii) in the case of a Participant who is not an employee of the Company, or one of its Subsidiaries or Affiliates, any period in which an Participant provides services to the Company, or one of its Subsidiaries or Affiliates, but shall exclude any period that follows, or ought to have followed, Participant's last day of providing services to the Company, and its Subsidiaries or Affiliates, including at common law.

Unless otherwise provided in this Agreement or as determined by the Company, Participant's right to vest in the RSUs under the Plan, if any, will terminate as of the Termination Date. Participant waives, and shall have no entitlement to, damages or other compensation whatsoever arising from, in lieu of, or related to any forfeited entitlements hereunder, including but not limited to damages in lieu of reasonable notice of termination at common law.

Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant's Service status changes between full- and part-time status and/or in the event Participant is on an approved leave of absence in accordance with the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that the vesting of the RSUs and issuance of related Shares pursuant to the Notice and this Agreement is subject to Participant's continued Active Service.

4. **Withholding**. Section 6(b) of the Agreement (the "Withholding" provision) is deleted in its entirety and replaced with the following:

Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(1) withholding from Participant's wages or other cash compensation paid to Participant by the Company and/or the Employer;

(2) withholding from proceeds of the sale of Shares acquired in settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);

(3) withholding Shares to be issued in settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable withholding amounts;

(4) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(5) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable; provided however, if Participant is a Section 16 officer of the Company under the Exchange Act, then the Committee (as constituted in accordance with Rule 16b-3 under the Exchange Act) shall establish the method of withholding prior to the taxable or withholding event). Furthermore, Participant may withdraw such agreement to withhold Shares at any time, provided that Participant makes advance arrangements satisfactory to the Company and the Employer to satisfy the withholding of Tax-Related Items as and when they become due.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible rate for Participant's tax jurisdiction(s) in which case Participant will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to issue or deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section 6.

5. **Dividend Equivalent.** Notwithstanding anything to the contrary in the Plan or this Agreement, a Participant shall only be credited with Dividend Equivalent Rights in the form of additional RSUs. Such Dividend Equivalent Rights shall be in the amount a Participant would have received if the RSUs had been settled for Shares on the record date of such dividend. Dividend Equivalent Rights credited to a Participant's account shall be subject to the same terms and conditions, including vesting and settlement, as the RSUs to which they relate.

6. **Tax Reporting.** Participant acknowledges that the Tax Act and the regulations thereunder require a Canadian resident individual (among others) to file an information return disclosing prescribed information where, at any time in a tax year, the total cost amount of such individual's "specified foreign property" (which includes, among others, Shares and RSUs) exceeds CAD $100,000. Participant acknowledges having had the opportunity to consult his/her own tax advisor regarding this reporting requirement and agree that such requirement is solely his/her responsibility.

7. **Participant Acknowledgment.** For absolute certainty, by accepting and executing this Agreement, Participant specifically represents, warrants and acknowledges that they have read and understood the terms and conditions set out in Section 3 of this Non-U.S. Appendix which: (i) state that Participant shall have no entitlement to damages or other compensation whatsoever arising from, in lieu of, or related to not receiving any entitlements hereunder which would have vested or been granted after such Participant's Termination Date, including but not limited to damages in lieu of notice of termination at common law; and (ii) have the effect that no period of contractual or common law reasonable notice of termination that exceeds Participant's minimum statutory notice of termination period under applicable employment standards legislation (if any), shall be used for the purposes of calculating Participant's entitlement under this Agreement. By accepting and executing this Agreement, Participant further waives any eligibility to receive damages or payment in lieu of any forfeited RSUs that would have vested or accrued during any contractual or common law reasonable notice of termination period that exceeds Participant's minimum statutory notice of termination period under the applicable employment standards legislation (if any). By accepting the RSUs, Participant represents and warrants that such securities have been granted to Participant for no consideration and that participation and acceptance of such securities is voluntary and that Participant has not been induced to participate by expectation of engagement, appointment, employment or continued engagement, appointment or employment, as applicable.

**INDIA**

The following terms and conditions apply to any Participants that are resident in India. It is clarified that the Company reserves the right to apply any or all of the following provisions to individuals who are not Indian citizens/nationals, but considered as persons resident in India, to the extent it determines necessary or advisable under applicable Indian laws.

1. **Exercise Restriction**. The following supplements the Plan and this Agreement.

Participant must comply with applicable laws and regulations of India, including but not limited to the Foreign Exchange Management Act, 1999 of India and the rules, regulations and amendments thereto, including the Foreign Exchange Management (Overseas Investment) Rules, 2022 and the Foreign Exchange Management (Overseas Investment) Regulations, 2022 ("***FEMA***").

Participant may be subject to additional reporting and compliance requirements if the acquisition of Shares pursuant to the settlement of the RSUs exceeds the applicable thresholds from time to time prescribed under FEMA (such threshold currently being 10% of the Company's paid-up equity capital and / or acquisition of control). It is Participant's responsibility to comply with these requirements if Participant breaches the prescribed thresholds.

2. **Exchange Control Information**. In relation to Shares that may be issued to Participant by the Company, Participant agrees and acknowledges that he/she may be required to submit to the Reserve Bank of India such other reports or documents as may be prescribed by the Reserve Bank of India from time to time. On the sale of Shares purchased under the Plan or the receipt of any dividends on the Shares, Participant acknowledges its obligation and agrees to: (i) repatriate any proceeds within one hundred and eighty (180) days of the date of sale or the date of the dividends falling due (as maybe applicable), unless such proceeds are reinvested in compliance with FEMA; and (ii) obtain a foreign inward remittance certificate ("***FIRC***") from the bank in which the foreign currency is deposited and maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the the Employer requests proof of repatriation.

Participant will inform the Employer immediately upon any divestment of the RSUs or Shares held by Participant as required to be disclosed by the Employer under FEMA. It is the responsibility of Participant to comply with all of these requirements. Neither the Company nor the Employer will be liable for any fines or penalties resulting from failure of Participant to comply with any applicable laws.

3. **Tax**. By accepting the terms of the Notice and this Agreement, Participant acknowledges and agrees to comply with all applicable Indian laws and report any income and pay any and all applicable taxes, as required by Indian laws, associated with the Shares, the sale of Shares acquired under the Plan, and the receipt of any dividends paid on such Shares.

Participant will cooperate with the Company and the Employer, to ensure that the Company and the Employer are at all times compliant with all applicable laws. Without prejudice to the aforesaid, Participant will forthwith provide all necessary information upon request by the Company or employer in order for them to make necessary filings with the regulatory authorities as required under applicable law. Where necessary and so directed by the Company or the Employer, Participant will make such payments/ deposit such amounts with the Company or the Employer so as to enable them to comply with the Participant's tax obligations under applicable laws.

4. **Data Privacy**. Participant explicitly and unambiguously consents to the collection, use, disclosure and transfer, in electronic or other form, of Participant's personal information (as such term is defined in the Information Technology Act, 2000 read with the Information Technology (Reasonable

Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011) by and among, as applicable, the Employer, the Company and its Affiliates for the exclusive purpose of implementing, administering and managing Participant's participation in the Plan. Participant understands that the Employer, the Company and its Affiliates hold certain personal information about Participant, including, but not limited to, name, home address and telephone number, date of birth, social security number (or other identification number), salary, nationality, job title, any shares of stock or directorships held in the Company and/or any Affiliate, details of all Options or any other entitlement to shares of stock awarded, canceled, purchased, exercised, vested, unvested or outstanding in Participant's favor for the purpose of implementing, managing and administering the Plan ("***Data***"). Participant understands and consents that the Data may be transferred to any third parties assisting in the implementation, administration and management of the Plan, that these recipients may be located in Participant's country or elsewhere, and that the recipient country may have different data privacy laws providing less protections of Participant's personal data than Participant's country. Participant authorizes the recipients to receive, possess, process, use, retain and transfer the Data, in electronic or other form, for the purposes of implementing, administering and managing Participant's participation in the Plan, including any requisite transfer of such Data, as may be required to a broker or other third party with whom Participant may elect to deposit any Shares acquired under the Plan. Participant understands that Data will be held only as long as is necessary to implement, administer and manage Participant's participation in the Plan. Participant may, at any time, view the Data, request additional information about the storage and processing of the Data, require any necessary amendments to the Data or refuse or withdraw the consents herein, in any case without cost, by contacting the Company in writing. Participant understands that refusing or withdrawing consent may affect Participant's ability to participate in the Plan.

5. **General**. The Plan, the Notice, this Agreement and the corresponding documents have neither been delivered for registration nor are they intended to be registered with any regulatory authorities in India. These documents are not intended for distribution and are meant solely for the consideration of the person to whom they are addressed and should not be reproduced by Participant.

**MEXICO**

The following terms and conditions apply to any Participants that are resident for tax purposes in Mexico or who are otherwise working in or providing services to the Company in Mexico.

1. **Definitions**. For purposes of this Appendix A, the definition of "***Cause***", shall be expanded to include any act or omission that, at the Company's or, if different, the Employer's discretion, constitutes cause for termination of Participant's relationship with the Company or, if different, the Employer, under applicable law, without the Company or, if different, the Employer, having to notify the termination with cause before any authority or follow any procedure before any authority to demonstrate such cause.

2. **Employment Matters**.

Participant's participation in the Plan, this Agreement and the Notice is a voluntary and unilateral decision with total independence from the relationship that he/she has with Company or, if different, the Employer.

Participant expressly recognizes that the Company is the sole responsible and administrator of the Plan, this Agreement and the Notice; and that Participant's participation in the same does not constitute an employment relationship with the Company, since such relationship is of mercantile nature.

Participant further recognizes that the Company implements the Plan, this Agreement, and the Notice in a discretional basis, being in its nature discretional and unilateral; therefore, Participant agrees and recognizes that the Company reserves to itself, the right to modify, suspend and/or terminate the Plan, this Agreement and the Notice at any time and for any reason. Additionally, that any benefit derived is/are a one-time granting that does not generate any kind of obligation either legal or contractual or any other kind of obligation on the Company, or to future granting of RSUs, since this shall always be a discretionary decision of the Company.

In addition, Participant expressly recognizes that the value of the RSUs will not be considered for purposes of severance, redundancy or retirement payments, bonuses, premiums or any other similar concept.

3. **Tax Considerations**. The Company and any of its Affiliates shall have the right to withhold, or require Participant to remit to it an amount towards taxes computed at the applicable rate at the time of issue of the Shares to Participant or payment of cash (as the case may be) on the value of benefit given, and/or over any constructive dividends paid to Participant; otherwise, Participant is obliged to directly pay the correspondent tax in Mexico determined under Article 94 of the Mexican Income Tax Law (Ley del Impuesto sobre la Renta). For this purpose, the value of benefit shall be the amount paid in cash to Participant (if any) and/or the aggregate Fair Market Value of the Shares allotted to Participant.

4. **Language Acknowledgment**.

Participant acknowledges that he/she is proficient in the English language, or that he/she has consulted with an advisor who is sufficiently proficient in English, so as to allow Participant to understand the terms and conditions of the Plan, this Agreement and the Notice. If Participant receives the Plan, this Agreement, the Notice, or any other document related therewith translated into a language other than English and the meaning of the translated version is different than the English version, the English version will control.

*Reconocimiento de Idioma.*

*El Participante reconoce manejar el idioma inglés lo suficiente o en su defecto, que ha consultado con un experto que maneja el idioma inglés lo suficiente para que el Participante tenga un entendimiento completo y preciso de todos y cada uno de los términos y condiciones del Plan, del Convenio, de la Notificación o de cualquier otro documento relacionado con los mismos. Si el Participante recibe una copia del Plan, del Convenio, de la Notificación o de cualquier otro documento relacionado, traducido a cualquier idioma que no sea inglés y, en su caso, el significado de dicha traducción es distinto al de la versión en inglés, el Participante acepta expresamente que la versión en inglés prevalecerá*

5. **Mexican Securities Law Considerations**. The securities offered under the Plan are construed as a private offering pursuant to Article 8 of the Mexican Securities Market Law (*Ley del Mercado de Valores*). Such securities are not registered in the Mexican National Securities Registry (*Ley del Mercado de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*).

## UNITED KINGDOM

The following terms and conditions apply to any Participants that are resident for tax purposes in the United Kingdom or who are otherwise working in or providing services to the Company in the United Kingdom.

1. **Tax**. With respect to Section 6(a) of the Agreement, any liability to income tax and national insurance obligations shall arise on the date the RSU vests in accordance with the Vesting Schedule (rather than the point at which the RSU is settled).

2. **Transfer**. With respect to Section 6 of this Agreement, every RSU granted under the Plan shall be personal to Participant to whom it is granted and, except to the extent necessary to enable a personal representative to realize the RSU following the death of an Participant, neither the RSU nor the benefit of that RSU may be transferred, assigned, charged or otherwise alienated. The RSUs will lapse immediately if Participant to whom it was made purports to transfer, charge or otherwise alienate those RSUs otherwise than as permitted by this clause 2.

3. **Data Protection**. In addition to the Company's existing policies with respect to data protection, Participant acknowledges and, where so required, provides their consent that the Company or any Affiliate may, process and transfer personal data relating to them to other Affiliates or to any third parties engaged by them for any and all purposes related to the operation and administration of the Plan in accordance with Company privacy and data protection policies and notices and where the processing is necessary for (i) the operation of the Plan; (ii) the Company or any Affiliate to comply with its legal obligations; or (iii) the purposes of the legitimate interests pursued by the Company or any Affiliate. The data protection policies and notices do not form part of the Plan and may be updated from time to time. Participant also acknowledges and, where so required, provides their consent that the Company or any Affiliate may, in accordance with Company privacy and data protection policies and notices and applicable law, transfer or store personal information outside the United Kingdom and the European Economic Area (EEA), and that personal data may also be processed outside the United Kingdom and the EEA by the Company or any Affiliate or for one or more of its or their service providers.

4. **Clawback**. Participant acknowledges and agrees to the application of clawback and recoupment in accordance with Section 22 of this Agreement. Participant must provide their written consent by signing the Form of Consent below concurrent with the execution of the Notice.

## UK FORM OF CONSENT

**Participant Name:** _____
**Participant Signature:** _____
**Date:** _____

*Form of Employee RSU Award Agreement (approved October 28, 2024)*

*Exhibit 10.3*

**NOTICE OF RESTRICTED STOCK UNIT AWARD**

**BUZZFEED, INC.**
**2021 EQUITY INCENTIVE PLAN**

You ("***Participant***") have been granted an award of Restricted Stock Units ("***RSUs***") under the BuzzFeed, Inc. (the "***Company***") 2021 Equity Incentive Plan (the "***Plan***"), subject to the terms and conditions of the Plan, this Notice of Restricted Stock Unit Award (the "***Notice***") and the Restricted Stock Unit Award Agreement attached hereto as Exhibit A (the "***Agreement***"), each of which is incorporated herein by reference.

Unless otherwise defined in this Notice or the Agreement, any capitalized terms used herein will have the same meaning ascribed to them in the Plan.

**Name:**

**Address:**

**Grant Number**:

**Number of RSUs:**

**Date of Grant:**

**Vesting Commencement Date:**

**Expiration Date:** The earlier to occur of: (a) the date on which settlement of all RSUs granted hereunder occurs, and (b) the tenth anniversary of the Date of Grant. These RSUs expire earlier if Participant's Service terminates earlier, as described in the Agreement.

**Vesting Schedule:** Subject to the limitations set forth in this Notice, the Plan, and the Agreement, the RSUs will vest in accordance with the following schedule*:* [The RSUs will vest [in 4 equal quarterly installments on the first 4 quarterly anniversaries of the Vesting Commencement Date][*insert applicable vesting schedule*], subject to Participant's continuous Service as a member of the Company's Board of Directors.

Notwithstanding any provision to the contrary herein, in the event of a Corporate Transaction during Participant's Service, the vesting of the RSUs shall accelerate in full prior to the consummation of such event at such times and on such conditions as the Committee determines.

**Settlement**: RSUs that vest will be settled no later than March 15 of the calendar year following the calendar year in which the vesting occurs.

Settlement means delivery of the Shares underlying the vested portion of the RSU. Such settlement will occur whether or not Participant remains in continuous Service at the time of settlement, but there will be no settlement of

unvested RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to this Notice or the Agreement.

By accepting this Notice (whether in writing or electronically) and/or acceptance of the RSUs and/or acceptance of the Shares issued in settlement of vested RSUs, Participant acknowledges and agrees to the following, except as otherwise prohibited by, or required by, applicable law:

1) Participant understands that Participant's Service is for an unspecified duration, can be removed in accordance with the Company's Certificate of Incorporation, and that nothing in this Notice, the Agreement, or the Plan changes the nature of that relationship. Participant acknowledges that the vesting of the RSUs pursuant to this Notice is subject to Participant's continuing Service. To the extent permitted by applicable law, Participant agrees and acknowledges that the Vesting Schedule may change prospectively in the event that Participant is on a leave of absence, in accordance with Company policies relating to work schedules and vesting of Awards or as determined by the Committee.

2) This grant is made under and governed by the Plan, the Agreement, and this Notice, and this Notice is subject to the terms and conditions of the Agreement and the Plan, both of which are incorporated herein by reference. In the event of a conflict between the terms and conditions of the Plan and the terms and conditions of this Notice or the Agreement, the terms and conditions of the Plan will prevail. Participant has read, and agrees to be bound by, this Notice, the Agreement, and the Plan.

3) Participant has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

4) Participant consents to electronic delivery and participation as set forth in the Agreement.

Participant must accept this award within sixty (60) days from the Date of Grant. Failure to accept within this timeframe may result in cancellation of the award and, as such, the forfeiture of all unvested RSUs to the Company immediately and without payment of any consideration to Participant. If Participant accepts any RSUs which vest prior to any such cancellation, Participant is agreeing that the RSUs are granted under, and governed by the terms and conditions of, the Plan, this Notice, and the Agreement.

**PARTICIPANT BUZZFEED, INC.**

Signature: _____ By: _____

Print Name: _____ Its: _____

**EXHIBIT A TO NOTICE OF RESTRICTED STOCK UNIT AWARD**

**RESTRICTED STOCK UNIT AWARD AGREEMENT**

**BUZZFEED, INC.**
**2021 EQUITY INCENTIVE PLAN**

**1.** **Settlement.** RSUs that vest will be settled no later than March 15 of the calendar year following the calendar year in which the vesting occurs. Settlement means delivery of the Shares underlying the vested portion of the RSU. Such settlement will occur whether or not Participant remains in continuous Service at the time of settlement, but there will be no settlement of unvested RSUs. No fractional RSUs or rights for fractional Shares will be created pursuant to the Notice or this Agreement.

**2.** **No Stockholder Rights.** Unless and until such time as Shares are issued in settlement of vested RSUs, Participant will have no ownership of the Shares allocated to the RSUs and will have no rights to dividends or to vote such Shares.

**3.** **Dividend Equivalents.** Dividend equivalents, if any (whether in cash or Shares), will not be credited to Participant, except as permitted by the Committee.

**4.** **Non-Transferability of RSUs.** The RSUs and any interest therein may not be sold, assigned, transferred, pledged, hypothecated, or otherwise disposed of in any manner other than by will or by the laws of descent or distribution or court order or unless otherwise permitted by the Committee on a case-by-case basis and any such sale, pledge, assignment, hypothecation, transfer or disposition that is not so permitted by the Committee shall be void and unenforceable against the Company. The terms of the Plan and this Agreement shall be binding upon the executors, administrators, heirs, successors and assigns of Participant. Participant agrees not to sell any Shares acquired pursuant to this Agreement at a time when applicable laws, regulations or Company or underwriter trading policies prohibit sale. This restriction will apply so long as Participant remains in Service.

**5.** **Termination; Leave of Absence; Change in Status.** Except as otherwise set forth in an agreement with the Company, if Participant's Service terminates for any reason, all unvested RSUs will be forfeited to the Company immediately, and all rights of Participant to such RSUs automatically terminate without payment of any consideration to Participant. For purposes of the RSUs, Participant's Service will be considered terminated as of the date Participant is no longer providing Services to the Company or any of its Subsidiaries or Affiliates (regardless of the reason for such termination and whether or not later found to be invalid or in breach of employment laws in the jurisdiction where Participant is providing Services) (the "***Termination Date***"). The Committee will have the exclusive discretion to determine when Participant is no longer actively providing Services for purposes of Participant's RSUs (including whether Participant may still be considered to be providing Services while on an approved leave of absence). Unless otherwise provided in this Agreement or as determined by the Company, Participant's right to vest in the RSUs under the Plan, if any, will terminate as of the Termination Date and will not be extended by any notice period (e.g., Participant's period of Service would not include a period of "garden leave" or similar period mandated under employment laws in the jurisdiction where Participant is providing services). To the extent permitted by applicable law, Participant acknowledges and agrees that the Vesting Schedule may change prospectively in the event Participant is on an approved leave of absence in accordance with the Company's policies relating to work schedules and vesting of awards or as determined by the Committee. Participant acknowledges that

the vesting of the RSUs and issuance of related Shares pursuant to the Notice and this Agreement is subject to Participant's continued Service.

**6. Taxes.**

(a) Responsibility for Taxes. To the extent permitted by applicable law, Participant acknowledges that, regardless of any action taken by the Company, the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items, including any liabilities under Section 409A of the Internal Revenue Code, related to Participant's participation in the Plan and legally applicable to Participant ("***Tax-Related Items***") is and remains Participant's responsibility and may exceed the amount actually withheld by the Company, if any. Participant acknowledges that such Tax-Related Items may be due prior to settlement of the Shares and further acknowledges that the Company (i) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of the RSUs, including, but not limited to, the grant, vesting or settlement of the RSUs; the subsequent sale of Shares acquired pursuant to such settlement; and the receipt of any dividends, and (ii) do not commit to and are under no obligation to structure the terms of the grant or any aspect of the RSUs to reduce or eliminate Participant's liability for Tax-Related Items or achieve any particular tax result. Further, if Participant is subject to Tax-Related Items in more than one jurisdiction, Participant acknowledges that the Company may be required to withhold or account for Tax-Related Items in more than one jurisdiction. *PARTICIPANT SHOULD CONSULT A TAX ADVISER APPROPRIATELY QUALIFIED IN THE COUNTRY OR COUNTRIES IN WHICH PARTICIPANT RESIDES OR IS SUBJECT TO TAXATION.*

(b) Withholding. Prior to any relevant taxable or tax withholding event, to the extent permitted by applicable law and as applicable, Participant agrees to make arrangements satisfactory to the Company to satisfy all Tax-Related Items. In this regard, Participant authorizes the Company, or its agents, at their discretion, to satisfy any withholding obligations for Tax-Related Items by one or a combination of the following:

(i) withholding from Participant's wages or other cash compensation paid to Participant by the Company;

(ii) withholding from proceeds of the sale of Shares acquired in settlement of the RSUs either through a voluntary sale or through a mandatory sale arranged by the Company (on Participant's behalf pursuant to this authorization and without further consent);

(iii) withholding Shares to be issued in settlement of the RSUs, provided the Company only withholds the number of Shares necessary to satisfy no more than the maximum applicable withholding amounts;

(iv) Participant's payment of a cash amount (including by check representing readily available funds or a wire transfer); or

(v) any other arrangement approved by the Committee and permitted under applicable law;

all under such rules as may be established by the Committee and in compliance with the Company's Insider Trading Policy and 10b5-1 Trading Plan Policy, if applicable.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other applicable withholding rates, including up to the maximum permissible rate for Participant's tax jurisdiction(s) in which case

Participant will have no entitlement to the equivalent amount in Shares and will receive a refund of any over-withheld amount in cash in accordance with applicable law. If the obligation for Tax-Related Items is satisfied by withholding in Shares, for tax purposes, Participant is deemed to have been issued the full number of Shares subject to the vested RSUs, notwithstanding that a number of the Shares are held back solely for the purpose of satisfying the withholding obligation for Tax-Related Items.

Finally, Participant agrees to pay to the Company any amount of Tax-Related Items that the Company may be required to withhold or account for as a result of Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company has no obligation to issue or deliver Shares or proceeds from the sale of Shares to Participant until Participant has satisfied the obligations in connection with the Tax-Related Items as described in this Section 6.

**7.** **Nature of Grant.** By accepting the Notice (whether in writing or electronically) and/or acceptance of the RSUs and/or acceptance of the Shares issued in settlement of vested RSUs, Participant acknowledges, understands and agrees that:

(a) the Plan is established voluntarily by the Company, it is discretionary in nature and it may be modified, amended, suspended or terminated by the Company at any time, to the extent permitted by the Plan;

(b) the grant of the RSUs is exceptional, voluntary, and occasional, and does not create any contractual or other right to receive future grants of RSUs, or benefits in lieu of RSUs, even if RSUs have been granted in the past;

(c) all decisions with respect to future RSUs or other grants, if any, will be at the sole discretion of the Company;

(d) Participant is voluntarily participating in the Plan;

(e) the RSUs and Participant's participation in the Plan will not create a right to employment or be interpreted as forming or amending an employment or service contract with the Company and will not interfere with the ability of the Company to terminate Participant's service relationship;

(f) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not intended to replace any pension rights or compensation;

(g) the RSUs and the Shares subject to the RSUs, and the income and value of same, are not part of normal or expected compensation for any purpose, including, but not limited to, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement, or welfare benefits or similar payments;

(h) unless otherwise agreed with the Company, the RSUs, and the Shares subject to the RSUs, and the income and value of same, are not granted as consideration for, or in connection with, the service Participant may provide as a director of a Subsidiary, or Affiliate;

(i) the future value of the underlying Shares is unknown, indeterminable, and cannot be predicted with certainty;

(j) unless otherwise provided in the Plan or by the Company in its discretion, the RSUs and the benefits evidenced by this Agreement do not create any entitlement to have the RSUs or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any Corporate Transaction affecting the Shares;

(k) neither the Company, nor any of its Subsidiaries or Affiliates, will be liable for any foreign exchange rate fluctuation between Participant's local currency and the U.S. Dollar that may affect the value of the RSUs or of any amounts due to Participant pursuant to the settlement of the RSUs or the subsequent sale of any Shares acquired upon settlement; and

(l) Participant is subject to, and will comply with, the terms and conditions of the Buzzfeed, Inc. Stock Ownership Guidelines Policy and the limitations contained therein on the ability of Participant to transfer any Shares.

**8.** **No Advice Regarding Grant.** The Company is not providing any tax, legal, or financial advice, nor is the Company making any recommendations regarding Participant's participation in the Plan, or Participant's acquisition or sale of the underlying Shares. Participant acknowledges, understands and agrees that he or she should consult with his or her own personal tax, legal, and financial advisors regarding his or her participation in the Plan before taking any action related to the Plan.

**9.** **Language.** If Participant has received this Agreement or any other document related to the RSUs and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

**10.** **Imposition of Other Requirements.** The Company reserves the right to impose other requirements on Participant's participation in the Plan, on the RSUs and on any Shares acquired upon settlement of the RSUs, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

**11.** **Acknowledgement.** The Company and Participant agree that the RSUs are granted under and governed by the Notice, this Agreement, and the Plan (each of which incorporated herein by reference). Participant: (a) acknowledges receipt of a copy of the Plan and the Plan prospectus, (b) represents that Participant has carefully read and is familiar with their provisions, and (c) hereby accepts the RSUs subject to all of the terms and conditions set forth herein and those set forth in the Plan and the Notice.

**12.** **Entire Agreement; Enforcement of Rights.** This Agreement, the Plan, and the Notice constitute the entire agreement and understanding of the parties relating to the subject matter herein and supersede all prior discussions between them. Any prior agreements, commitments, or negotiations concerning the purchase of the Shares hereunder are superseded. No materially adverse modification of or materially adverse amendment to this Agreement will be effective unless in writing and signed by the parties to this Agreement (which writing and signing may be electronic), unless such modification or amendment is necessary to comply with applicable law, regulation, or securities exchange. The failure by either party to enforce any rights under this Agreement will not be construed as a waiver of any rights of such party.

**13.** **Compliance with Laws and Regulations.** The issuance of Shares and the sale of Shares will be subject to and conditioned upon compliance by the Company and Participant with all applicable state, federal, local and foreign laws and regulations and with all applicable requirements of any stock exchange or automated quotation system on which the Company's Shares may be listed or quoted at the time of such issuance or transfer. Participant understands that the Company is under no obligation to register or qualify the Class A Common Stock with any state, federal, or foreign securities commission or to seek approval or clearance from any governmental authority for the issuance or sale of the Shares. Further, Participant agrees that the Company will have unilateral authority to amend the Plan and this

Agreement without Participant's consent to the extent necessary to comply with securities or other laws applicable to issuance of Shares. Finally, the Shares issued pursuant to this Agreement will be endorsed with appropriate legends, if any, determined by the Company.

**14.** **Severability.** If one or more provisions of this Agreement are held to be unenforceable under applicable law, the parties agree to renegotiate such provision in good faith. In the event that the parties cannot reach a mutually agreeable and enforceable replacement for such provision, then (a) such provision will be excluded from this Agreement, (b) the balance of this Agreement will be interpreted as if such provision were so excluded and (c) the balance of this Agreement will be enforceable in accordance with its terms.

**15.** **Governing Law and Venue.** This Agreement and all acts and transactions pursuant hereto and the rights and obligations of the parties hereto will be governed, construed, and interpreted in accordance with the laws of the State of Delaware, without giving effect to such state's conflict of laws rules. Any and all disputes relating to, concerning or arising from this Agreement, or relating to, concerning or arising from the relationship between the parties evidenced by the Plan or this Agreement, will be brought and heard exclusively in the state and federal courts in New York, New York. Each of the parties hereby represents and agrees that such party is subject to the personal jurisdiction of said courts; hereby irrevocably consents to the jurisdiction of such courts in any legal or equitable proceedings related to, concerning, or arising from such dispute, and waives, to the fullest extent permitted by law, any objection which such party may now or hereafter have that the laying of the venue of any legal or equitable proceedings related to, concerning, or arising from such dispute which is brought in such courts is improper or that such proceedings have been brought in an inconvenient forum.

**16.** **No Rights as Employee, Director or Consultant.** Nothing in this Agreement, the Notice or the Plan shall create a right to employment or other Service or be interpreted as forming or amending an employment, service contract or relationship with the Company and this Agreement shall not affect in any manner whatsoever any right or power of the Company, or a Subsidiary or Affiliate, to terminate Participant's Service in accordance with the Company's Certificate of Incorporation. Participant waives all and any rights to compensation or damages in consequence of the termination of Participant's Service for any reason whatsoever (whether such termination is lawful or unlawful) insofar as those rights arise, or may arise, from Participant ceasing to have rights or be entitled to Shares pursuant to this Agreement as a result of such termination or from the loss or diminution in value of such rights or entitlements.

**17.** **Deemed Acceptance of Terms.** By Participant's acceptance of the Notice (whether in writing or electronically) and/or acceptance of the RSUs and/or acceptance of the Shares issued in settlement of vested RSUs, Participant and the Company agree that the RSUs are granted under, and governed by the terms and conditions of, the Plan, the Notice, and this Agreement. Participant has reviewed the Plan, the Notice, and this Agreement in their entirety, has had an opportunity to obtain the advice of counsel regarding the Plan, the Notice, and this Agreement prior to executing the Notice, and fully understands all provisions of the Plan, the Notice, and this Agreement. Participant hereby agrees to accept as binding, conclusive, and final all decisions or interpretations of the Committee upon any questions relating to the Plan, the Notice, and this Agreement. Participant further agrees to notify the Company upon any change in Participant's residence address.

**18.** **Consent to Electronic Delivery of All Plan Documents and Disclosures.** By accepting the Notice (whether in writing or electronically) and/or acceptance of the RSUs and/or acceptance of the Shares issued in settlement of vested RSUs, Participant agrees to participate in the Plan through an on-

line or electronic system established and maintained by the Company or a third party designated by the Company and consents to the electronic delivery of the Notice, this Agreement, the Plan, account statements, Plan prospectuses required by the U.S. Securities and Exchange Commission, U.S. financial reports of the Company, and all other documents that the Company is required to deliver to its security holders (including, without limitation, annual reports and proxy statements), or other communications or information related to the RSUs and current or future participation in the Plan. Electronic delivery may include the delivery of a link to the Company intranet or the internet site of a third party involved in administering the Plan, the delivery of the document via e-mail, or such other delivery determined at the Company's discretion. Participant acknowledges that Participant may receive from the Company a paper copy of any documents delivered electronically at no cost if Participant contacts the Company by telephone, through a postal service, or electronic mail to Stock Administration. Participant further acknowledges that Participant will be provided with a paper copy of any documents delivered electronically if electronic delivery fails; similarly, Participant understands that Participant must provide on request to the Company or any designated third party a paper copy of any documents delivered electronically if electronic delivery fails. Also, Participant understands that Participant's consent may be revoked or changed, including any change in the electronic mail address to which documents are delivered (if Participant has provided an electronic mail address), at any time by notifying the Company of such revised or revoked consent by telephone, postal service, or electronic mail to Stock Administration. Finally, Participant understands that Participant is not required to consent to electronic delivery if local laws prohibit such consent.

**19.** **Insider Trading Restrictions/Market Abuse Laws.** Participant acknowledges that, depending on Participant's country of residence, Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect Participant's ability to, directly or indirectly, acquire or sell the Shares or rights to Shares under the Plan during such times as Participant is considered to have "inside information" regarding the Company (as defined by the laws in Participant's country of residence). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Participant acknowledges that it is Participant's responsibility to comply with any applicable restrictions and understands that Participant should consult his or her personal legal advisor on such matters. In addition, Participant acknowledges that he or she has read the Company's Insider Trading Policy, and agrees to comply with such policy, as it may be amended from time to time, whenever Participant acquires or disposes of the Company's securities.

**20.** **Code Section 409A.** The RSUs are intended to qualify for the short-term deferral exception under Section 409A of the Internal Revenue Code and the regulations thereunder ("***Section 409A***"). For purposes of this Agreement, a termination of service will be determined consistent with the rules relating to a "separation from service" as defined in Section 409A. Notwithstanding anything else provided herein, to the extent any payments provided under this Agreement in connection with Participant's termination of service constitute deferred compensation subject to Section 409A, and Participant is deemed at the time of such termination of service to be a "specified employee" under Section 409A, then such payment will not be made or commence until the earlier of (a) the expiration of the six (6) month period measured from Participant's separation from service to the Company, or (b) the date of Participant's death following such a separation from service; provided, however, that such deferral will only be effected to the extent required to avoid adverse tax treatment to Participant including, without limitation, the additional tax for which Participant would otherwise be liable under Section 409A(a)(1)(B) in the absence of such a deferral. To the extent any payment under this Agreement may be classified as a "short-term deferral" within the meaning of Section 409A, such payment will be deemed a short-term

deferral, even if it may also qualify for an exemption from Section 409A under another provision of Section 409A. Payments pursuant to this section are intended to constitute separate payments for purposes of Section 1.409A-2(b)(2) of the Treasury Regulations. If any provision in the Plan or this Agreement would result in the imposition of an additional tax under Section 409A, the Plan or the applicable provision(s) in this Agreement shall be reformed, to the extent permissible under Section 409A, to avoid the imposition of additional tax, and no such action shall be deemed to adversely affect Participant's rights to the RSUs hereunder. In no event may Participant, directly or indirectly, designate the calendar year of any payment to be made under the Plan or this Agreement that constitutes a "deferral of compensation" within the meaning of Section 409A. Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on, or in respect of, Participant in connection with the Plan and the RSUs (including taxes and penalties under Section 409A).

**21.** **Lock-Up Agreement**. If requested by the Company in connection with a consummation of the Business Combination (or the consummation of another transaction), or by any underwriters in connection with an initial public offering of the Company's securities under the Securities Act, or managing any underwritten offering of the Company's securities, Participant hereby agrees not to sell, make any short sale of, loan, grant any option for the purchase of, or otherwise dispose of any securities of the Company however and whenever acquired (other than those included in the registration), except pursuant to a transfer for no consideration in accordance with Section 4 above, without the prior written consent of the Company or such underwriters, as the case may be, for such period of time (not to exceed one hundred eighty (180) days) from the effective date of such registration or consummation as may be requested by the Company or such managing underwriters and to timely execute an agreement reflecting the foregoing as may be requested by the Company or underwriters.

**22.** **Award Subject to Company Clawback or Recoupment.** To the extent permitted by applicable law, the RSUs will be subject to clawback or recoupment pursuant to any compensation clawback or recoupment policy adopted by the Board or required by law during the term of Participant's employment or other Service that is applicable to Participant. In addition to any other remedies available under such policy and applicable law, the Company may require the cancellation of Participant's RSUs (whether vested or unvested) and the recoupment of any gains realized with respect to Participant's RSUs and the Shares issued thereunder.

**BY ACCEPTING THE NOTICE, THIS AWARD OF RSUS AND/OR THE SHARES ISSUED IN SETTLEMENT OF VESTED RSUS, PARTICIPANT AGREES TO ALL OF THE TERMS AND CONDITIONS DESCRIBED ABOVE AND IN THE PLAN.**

**Exhibit 31.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonah Peretti, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BuzzFeed, Inc. ("the registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 12, 2024

By: /s/ Jonah Peretti
Jonah Peretti
Chief Executive Officer
(Principal Executive Officer)

**Exhibit 31.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE SECURITIES EXCHANGE ACT OF 1934, AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matt Omer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of BuzzFeed, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting, which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

November 12, 2024

By: /s/ Matt Omer
Matt Omer
Chief Financial Officer
(Principal Financial Officer)

**Exhibit 32.1**

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Jonah Peretti, Chief Executive Officer of BuzzFeed, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 12, 2024

By: /s/ Jonah Peretti
Jonah Peretti
Chief Executive Officer
(Principal Executive Officer)

**Exhibit 32.2**

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

I, Matt Omer, Chief Financial Officer of BuzzFeed, Inc. (the "Company"), do hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. the Quarterly Report on Form 10-Q of the Company for the period ended September 30, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and

2. the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

November 12, 2024

By: /s/ Matt Omer

Matt Omer
Chief Financial Officer
(Principal Financial Officer)