

**Question: 1.** How did Meta,s workforce change by the end of 2023?

**Answer:** Meta's headcount was 67,317 as of December 31, 2023, showing a decrease of 22% year-over-year.

**Question: 2.** What is the report quarter, and when did it end?

**Answer:** The reported quarter is the fourth quarter of 2023. It ended on December 31, 2023.

**Question: 3.** What were the key financial highlights this quarter(revenue, gross margin, operating expenses, operating margin, net income, and EPS. )?

**Answer:** The key financial highlights this quarter were: Revenue of \$40.11 billion, operating margin of 41%, net income of \$14.02 billion, and diluted earnings per share of \$5.33. Operating expenses totaled \$23.73 billion, resulting in a 156% increase in income from operations.

**Question: 4.** How much did Meta spend on restructuring for the whole year and Q4?

**Answer:** Meta spent a total of \$3.45 billion on restructuring for the full year 2023 and \$1.15 billion in the fourth quarter of 2023.

**Question: 5.** What happened with Meta,s ad impressions and average price per ad in Q4 and for the whole year?

**Answer:** In the fourth quarter of 2023, ad impressions increased by 21% year-over-year, and the average price per ad increased by 2% year-over-year. For the full year 2023, ad impressions increased by 28% year-over-year, and the average price per ad decreased by 9% year-over-year.

**Question: 6.** What,s the revenue outlook for Q1 2024?

**Answer:** The revenue outlook for Q1 2024 is expected to be in the range of \$34.5-37 billion, according to the CFO's commentary. This guidance assumes foreign currency neutrality to year-over-year total revenue growth at current exchange rates.

**Question: 7.** What were Meta,s total costs and expenses for Q4 and the full year 2023?

**Answer:** Meta's total costs and expenses were \$23.73 billion for Q4 2023 and \$88.15 billion for the full year 2023.

**Question: 8.** How much cash and marketable securities did Meta have on hand as of December 31, 2023?

**Answer:** As of December 31, 2023, Meta Platforms, Inc. had \$65.40 billion in cash, cash equivalents, and marketable securities on hand. Meta has \$41.86 billion in cash and cash equivalents and \$23.51 billion of marketable securities.

**Question: 9.** What were the main areas Meta invested in during 2023?

**Answer:** Meta invested in advancing artificial intelligence (AI) and the metaverse, as mentioned by CEO Mark Zuckerberg. Additionally, Meta focused on immersive experiences like augmented and virtual reality to build the next evolution in social technology. Also, Meta made significant progress in developing technologies for community growth and engagement, along with enhancing user experience over short-term financial results.

**Question: 10.** How did the Family of Apps and Reality Labs perform in Q4 2023?

**Answer:** In Q4 2023, the Family of Apps reported income from operations of \$21,030 million, showing a significant increase from the previous year. On the other hand, Reality Labs had an operating loss of \$4,646 million in the same quarter, indicating a decrease as compared to loss of \$4.279 million in previous year.

**Question: 11.** How much free cash flow did Meta generate in Q4 and the full year 2023?

**Answer:** Meta generated \$11.50 billion in free cash flow for the fourth quarter of 2023 and \$43.01 billion for the full year 2023.

**Question: 12.** Did Meta make any changes to its stock repurchase program or dividends for 2024?

**Answer:** Yes, Meta made changes to its stock repurchase program by announcing a \$50 billion increase in its share repurchase authorization. Additionally, Meta initiated a quarterly cash dividend of \$0.50 per share of outstanding common stock, payable on March 26, 2024. These changes were announced for fourth quarter and full year 2023 as part of Meta's financial results.

**Question: 13.** What risks did Meta highlight for 2024?

**Answer:** Meta highlighted risks for 2024 including macroeconomic conditions, retention or increase of users and engagement levels, reliance on advertising revenue, privacy and security concerns, competition, government actions impacting access to products, and regulatory developments. They also mentioned risks associated with acquisitions, security breaches, and managing geographically-dispersed operations. Additionally, they noted potential risks related to changes in market conditions affecting dividend payments.

**Question: 14.** What drove Meta's revenue growth in Q4 2023?

**Answer:** Meta's revenue growth in Q4 2023 was primarily driven by a 24% increase in advertising revenue, reaching \$38.7 billion. Additionally, the company reported growth in other revenue streams such as Reality Labs, which contributed to the overall revenue growth. The company's focus on expanding its user base and engagement levels also played a role in driving revenue growth in Q4 2023 to \$40.11 billion which is a 25% change as compared to 2022.

**Question: 15.** How did Reality Labs perform throughout 2023, and what's Meta's plan for 2024?

**Answer:** Reality Labs had a loss in income from operations of \$16,120 million for the full year 2023. Meta plans to advance its efforts in AI and Reality Labs in 2024, aiming to build on the progress made in immersive experiences like augmented and virtual reality.