

**First Quarter 2024 Operational and Other Financial Highlights:**

- Family daily active people (DAP) – DAP was 3.24 billion on average for March 2024, an increase of 7% year-over-year.
- Ad impressions – Ad impressions delivered across our Family of Apps increased by 20% year-over-year.
- Average price per ad – Average price per ad increased by 6% year-over-year.
- Revenue – Total revenue and revenue on a constant currency basis were \$36.46 billion and \$36.35 billion, respectively, both of which increased by 27% year-over-year.
- Costs and expenses – Total costs and expenses were \$22.64 billion, an increase of 6% year-over-year.
- Capital expenditures – Capital expenditures, including principal payments on finance leases, were \$6.72 billion.
- Capital return program – Share repurchases were \$14.64 billion of our Class A common stock and dividends payments were \$1.27 billion.
- Cash, cash equivalents, and marketable securities – Cash, cash equivalents, and marketable securities were \$58.12 billion as of March 31, 2024.
- Free cash flow was \$12.53 billion.
- Headcount – Headcount was 69,329 as of March 31, 2024, a decrease of 10% year-over-year.

**CFO Outlook Commentary**

- We expect second quarter 2024 total revenue to be in the range of \$36.5-39 billion. Our guidance assumes foreign currency is a 1% headwind to year-over-year total revenue growth, based on current exchange rates.
- We expect full-year 2024 total expenses to be in the range of \$96-99 billion, updated from our prior outlook of \$94-99 billion due to higher infrastructure and legal costs. For Reality Labs, we continue to expect operating losses to increase meaningfully year-over-year due to our ongoing product development efforts and our investments to further scale our ecosystem.
- We anticipate our full-year 2024 capital expenditures will be in the range of \$35-40 billion, increased from our prior range of \$30-37 billion as we continue to accelerate our infrastructure investments to support our artificial intelligence (AI) roadmap. While we are not providing guidance for years beyond 2024, we expect capital expenditures will continue to increase next year as we invest aggressively to support our ambitious AI research and product development efforts.
- Absent any changes to our tax landscape, we expect our full-year 2024 tax rate to be in the mid-teens.
- In addition, we continue to monitor an active regulatory landscape, including the increasing legal and regulatory headwinds in the EU and the U.S. that could significantly impact our business and our financial results.
- Q1 was a good start to the year. We're seeing strong momentum within our Family of Apps and are making important progress on our longer-term AI and Reality Labs initiatives that have the potential to transform the way people interact with our services over the coming years.