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Meta Reports Fourth Quarter and Full Year 2023

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"We had a good quarter as our community and business continue to grow," said Mark Zuckerberg, Meta founder and CEO. "We've made a lot of progress on our vision for advancing AI and the metaverse."

Fourth Quarter and Full Year 2023 Financial Highlights

In millions, except percentages and per share amounts	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Revenue	\$ 40,111	\$ 32,165	25 %	\$ 134,902	\$ 116,609	16 %
Costs and expenses	\$ 23,727	\$ 25,766	(8)%	\$ 88,151	\$ 87,665	1 %
Income from operations	\$ 16,384	\$ 6,399	156 %	\$ 46,751	\$ 28,944	62 %
Operating margin	41 %	20 %		35 %	23 %	
Provision for income taxes	\$ 2,791	\$ 1,497	86 %	\$ 8,330	\$ 5,619	48 %
Effective tax rate	17 %	24 %		18 %	19 %	
Net income	\$ 14,017	\$ 4,652	201 %	\$ 39,098	\$ 23,200	69 %
Diluted earnings per share (EPS)	\$ 5.33	\$ 1.76	203 %	\$ 14.87	\$ 8.59	73 %

Fourth Quarter and Full Year 2023 Operational and Other Financial Highlights

- Family daily active people (DAP)** – DAP was 3.19 billion on average for December 2023, an increase of 8% year-over-year.
- Family monthly active people (MAP)** – MAP was 3.98 billion as of December 31, 2023, an increase of 6% year-over-year.
- Facebook daily active users (DAUs)** – DAUs were 2.11 billion on average for December 2023, an increase of 6% year-over-year.
- Facebook monthly active users (MAUs)** – MAUs were 3.07 billion as of December 31, 2023, an increase of 3% year-over-year.
- Ad impressions and price per ad** – In the fourth quarter of 2023, ad impressions delivered across our Family of Apps 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.
- Revenue** – Revenue was \$40.1 billion and \$134.9 billion, an increase of 25% and 16% year-over-year for the fourth quarter and full year 2023, respectively. Had foreign exchange rates remained constant with the same periods of 2022, revenue would have been \$81.6 million and \$374 million lower, an increase of 22% and 15% on a constant currency basis for the fourth quarter and full year 2023, respectively.
- Costs and expenses** – Total costs and expenses were \$23.7 billion and \$88.1 billion for the fourth quarter and full year 2023, a decrease of 8% and an increase of 1% year-over-year, respectively. Restructuring charges included in costs and expenses were \$1.15 billion and \$3.45 billion for the fourth quarter and full year 2023, respectively.
- Capital expenditures** – Capital expenditures, including principal payments on finance leases, were \$7.90 billion and \$28.10 billion for the fourth quarter and full year 2023, respectively.
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- Cash, cash equivalents, and marketable securities** – Cash, cash equivalents, and marketable securities were \$65.40 billion as of December 31, 2023. Free cash flow was \$11.50 billion and \$43.01 billion for the fourth quarter and full year 2023, respectively.
- Long-term debt** – Long-term debt was \$18.39 billion as of December 31, 2023.
- Headcount** – Headcount was 67,317 as of December 31, 2023, a decrease of 22% year-over-year.

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The screenshot shows the 'DocLens' interface within the 'Studio' application. The top navigation bar includes the 'Studio' logo, a user profile icon, '4902 Coins', and the 'Shorthills' logo. The left sidebar contains a menu with items: Dashboard, DocLens (highlighted), ChatScribe, BidCortex, ConvoPoll, BidxPedia, QuerySense, GeneSys, AudioScribe, QueryCraft, and GeneFrame. The main content area is titled 'Summarized Documents' and features a '+ Document' button. Below this is a table with the following data:

File Name	Field	Role	Action
Meta-12-31-2023-Exhibit-99-1-FINAL.pdf	Financial	Business Analyst	<input checked="" type="checkbox"/> View Summary <input type="checkbox"/>

Below the table, it indicates 'Showing 1-1 of 1' and includes a 'View Sample Document' link. The footer of the interface shows '2024 © ShorthillsAI Studio'.

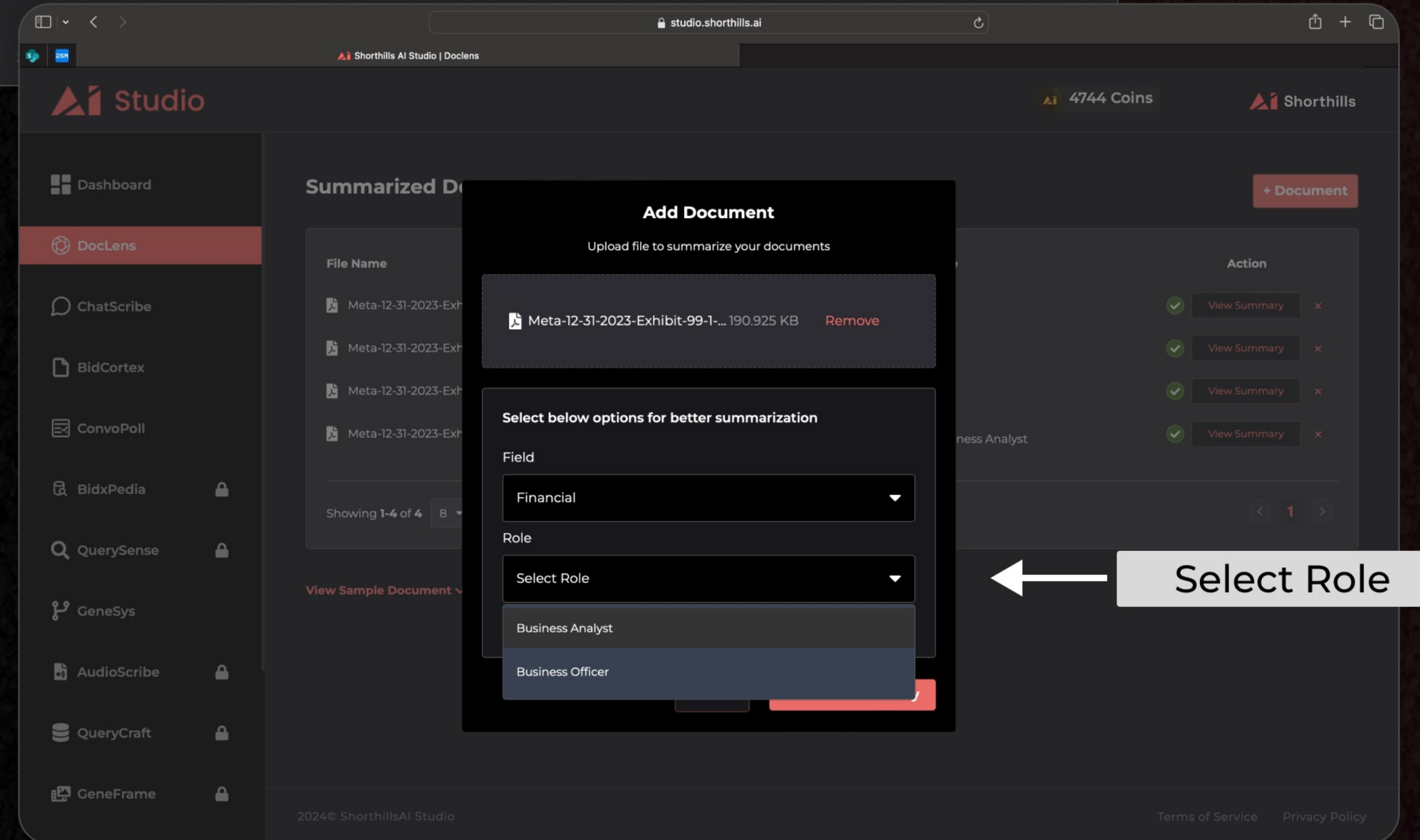
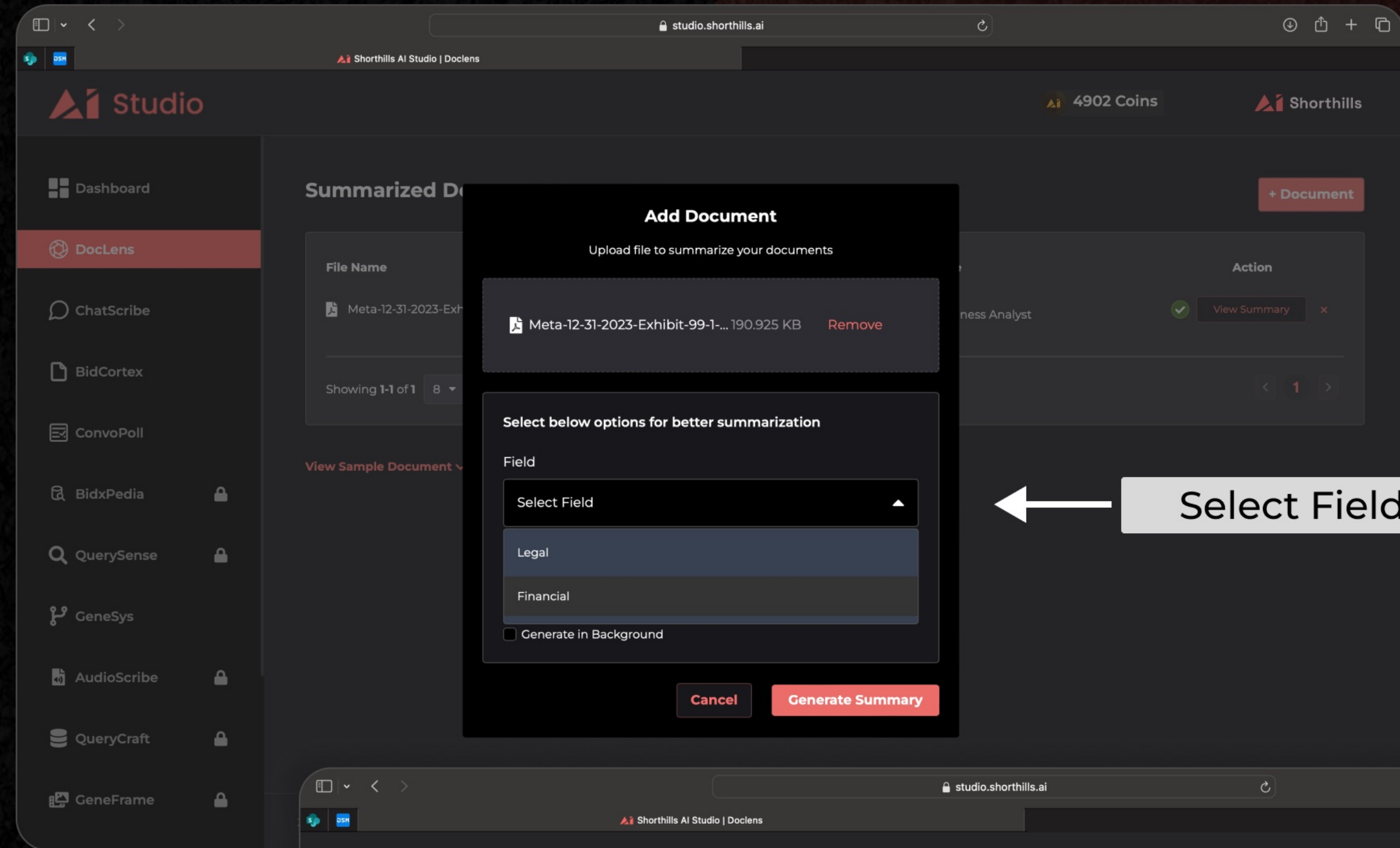
The modal dialog is titled 'Add Document' and contains the following elements:

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- Upload icon and text: 'Drag & Drop file here' and 'Supports PDF (Max 10MB each)'
- Separator: 'or'
- Button: 'Browse'
- Section: 'Select below options for better summarization'
- Field dropdown: 'Field' with 'Select Field' as the current selection.
- Role dropdown: 'Role' with 'Select Role' as the current selection.
- Checkbox: 'Generate in Background' (unchecked).
- Buttons: 'Cancel' and 'Generate Summary'.



Choose your Document type and Desired role.

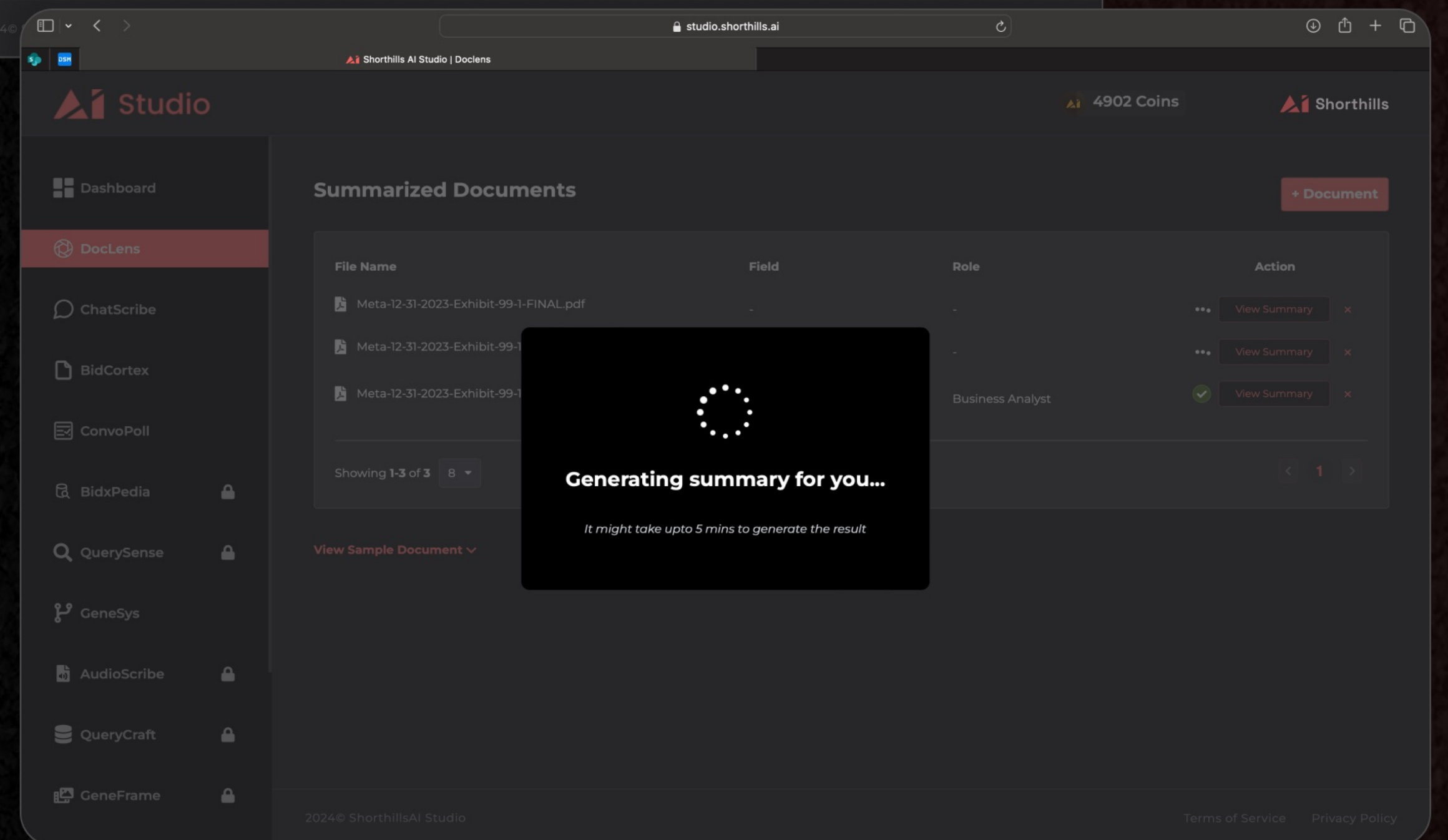
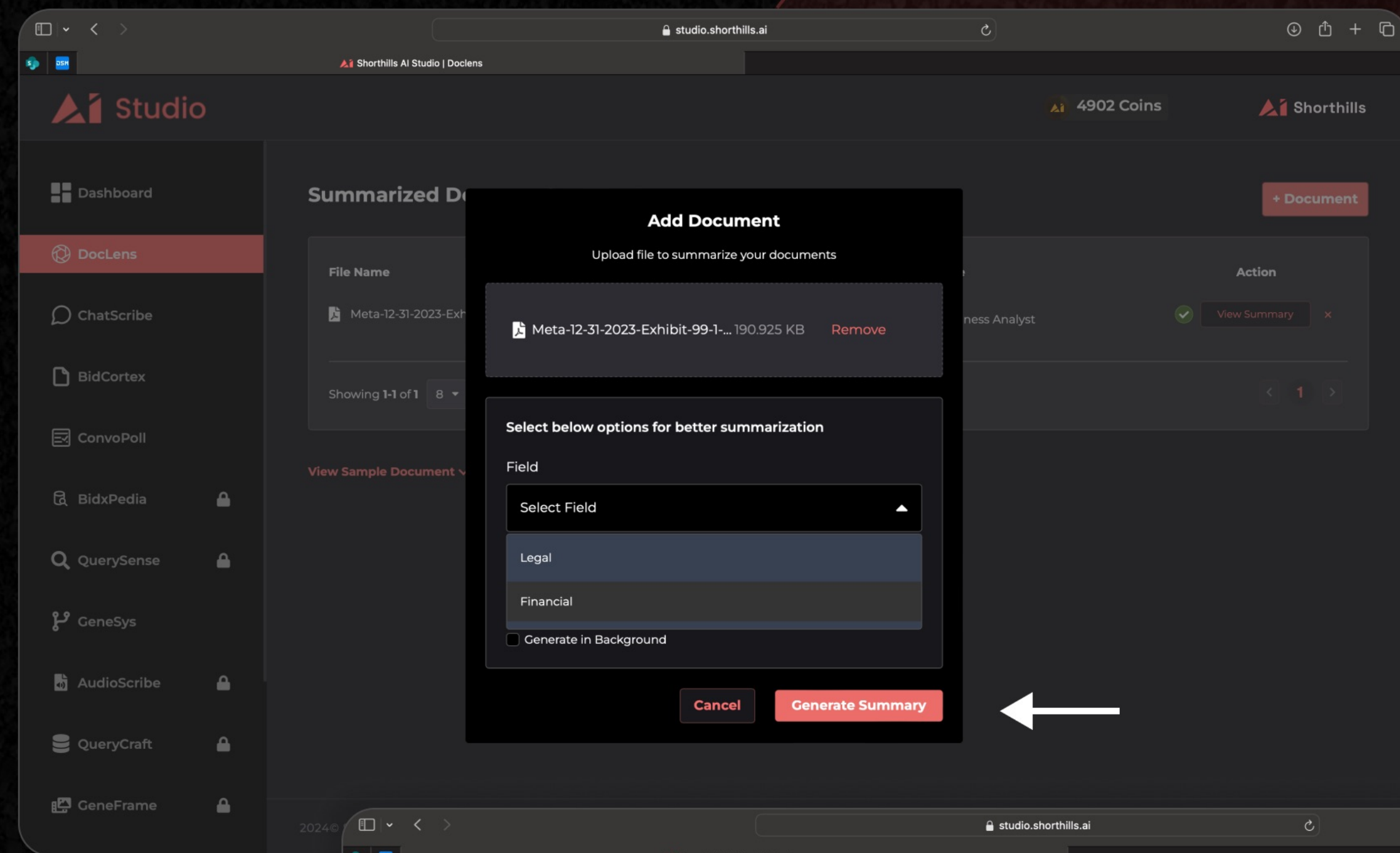
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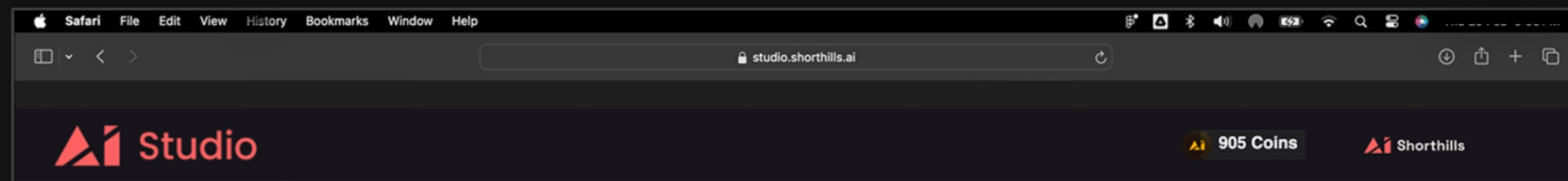
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Generated Summary

The original summary is sufficient. However, it is worth noting that Meta's revenue for the fourth quarter of 2023 was \$40.1 billion, with a net income of \$14.0 billion. The company's financial results are reported for two segments: Family of Apps (FoA) and Reality Labs (RL). FoA generated \$133.0 billion in revenue for the twelve months ended December 31, 2023, with an income from operations of \$62.9 billion. RL generated \$1.9 billion in revenue for the same period, with a loss from operations of \$16.1 billion. Meta's condensed consolidated balance sheets show that the company's total assets as of December 31, 2023, were \$229.6 billion, with total liabilities of \$76.5 billion and total stockholders' equity of \$153.2 billion. The company uses various means, including Mark Zuckerberg's social media profiles, to disclose material non-public information and comply with its disclosure obligations under Regulation FD. Additionally, Meta's condensed consolidated statements of cash flows show that the company had a net increase in cash, cash equivalents, and restricted cash of \$27.2 billion for the twelve months ended December 31, 2023. The company also engaged in non-cash investing and financing activities, including property and equipment in accounts payable and accrued expenses and other current liabilities, acquisition of businesses in accrued expenses and other current liabilities and other liabilities, and repurchases of Class A common stock in accrued expenses and other current liabilities.

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