Exhibit 120

META3047MDL-098-00004604-META3047MDL-098-00004606

From: [redacted] [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=[redacted]]
Sent: 1/30/2024 10:02:42 PM
To: [redacted]@meta.com]; [redacted]@meta.com]; Chad Heaton [redacted]@meta.com]; Sam Mincer [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]
CC: David Wehner [redacted]@meta.com]; Ashley Alexander [redacted]@meta.com]; [redacted]@meta.com]; Investor Relations [redacted]@meta.com][redacted]@meta.com]; Max Eulenstein [redacted]@meta.com]; Jenni Romanek [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; Todd Heysse [[redacted]@meta.com]; [redacted]@meta.com][redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]:@meta.com]; [redacted]i@meta.com]; [redacted]@meta.com]; [redacted]:@meta.com][redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com][redacted]@meta.com]; [redacted] [[redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]Instagram)[redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; Harsh Doshi [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted].@meta.com]; [redacted]@meta.com]; IG BizRex Pre-Reads [[redacted]@meta.com]; IG Business PG Pre Reads [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted]@meta.com]; [redacted] (FM) [redacted]@meta.com][redacted]@meta.com]; [redacted]@meta.com]; [redacted] (Instagram) [redacted]@meta.com][redacted]@meta.com]
Subject: RE: Q4 Pre-Earnings Ads Sentiment and Supply Update

Thanks Jo for the follow up!

From: [redacted]@meta.com>
Sent: Tuesday, January 30, 2024 10:09 AM
To: [redacted]@meta.com>; [redacted]@meta.com>; Chad Heaton [redacted]@meta.com>; Sam Mincer [redacted]@meta.com>; [redacted] <[redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted] <[redacted]@meta.com>
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[redacted] (FM) [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted] (Instagram) [redacted]@meta.com>[redacted]@meta.com>
Subject: Re: Q4 Pre-Earnings Ads Sentiment and Supply Update

Hi [redacted]

Thank you for your interest in the Instagram Reels ad load plan. Here is a quick summary, happy to answer more questions async or over a live session, if helpful.

- **The next set of efficient Reels supply investments will require some ad load increases, which is why we expect to go from 14.2% to 14.7% Reels ad load in Q1'24**. In Q3'23 we achieved our reels monetization incrementality targets ahead of forecast, so in Q4'23 the team continued to prioritize efficiency optimization by launching candidates that generated revenue at neutral to lower ad load with no organic impact. Going into 2024, we believe that we have exhausted the "engagement neutral" levers, and while we will continue to focus on efficiency, the next set of efficient opportunities will require some ad load increase.
- **In 2024, the organic IG Reels watch time budget will increase from -6.4% to -7.8% to account for the impact of Reels ad load increases on Reels consumption**. The impact of Reels ads on engagement is typically immediate on Reels organic watch time, but takes time to materialize into Sessions and DAP, which is why the Reels organic watch time was flat in Q4, while the impact on Sessions and DAP continued to grow. In 2024, we will increase the IG Reels organic watch time budget to 7.8% to account for the planned investments in Reels ad load scaling. The corresponding session impact is estimated at -0.08% to -0.22% incremental IG session loss in 2024 after factoring long-term impact, which will still be within the 2.54% upper bound forecast for Instagram sessions.
  Note: Reels ads drives higher Session and DAP loss on Instagram than on Facebook, and the team's hypothesis is that this is because Reels represent a larger portion of the app's engagement: as of the end of Q4'23, Reels represented 48% of Instagram's time spent, and 20% of Facebook's time spent.
- **The 2024 Reels ad load scaling strategy continues to focus on ensuring long-term efficiency**, with an engagement impact framework efficiency of 92% EIF (significantly higher than the 85% EIF efficiency bar), which will allow us to generate +12% Reels revenue/+0.3% iRev while keeping a high bar on engagement. In Q4 we launched LTV-based ad load which reduced ad load for teens to maximize long-term revenue growth. In 2024 we will continue this focus on thoughtfully increasing ad load to maximize long-term revenue growth. We expect to beat original LRP Reels revenue forecasts even though we expect a lower RME goal (26% vs. prior 31% goal) due to the continuation of the non-regrettable items we've seen in H2'23. The Q1 ad load increase will be focused on non-teens which will go from 15.4% ad load at the end of Q4'23, to 15.8% ad load in Q1'24, and 18% by the end of 2024, while teens will remain constant around 9% ad load.

Best,
[redacted], on behalf of the FoA Ads Supply and Quality teams

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From: [redacted]@meta.com>
Date: Friday, January 26, 2024 at 7:13 PM
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Cc: David Wehner [redacted]@meta.com>, Ashley Alexander <[redacted]@meta.com>, [redacted]@meta.com>, Investor Relations [redacted]@meta.com>, [redacted]@meta.com>, Max Eulenstein [redacted]@meta.com>, Jenni Romanek [redacted]@meta.com>, [redacted]@meta.com>, [redacted]@meta.com>, Todd Heysse [redacted]@meta.com>, [redacted]@meta.com>, [redacted]@meta.com>, [redacted]@meta.com>, [redacted]@meta.com>, [redacted]@meta.com>, [redacted]@meta.com>[redacted]@meta.com>, [redacted]@meta.com>,

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Subject: RE: Q4 Pre-Earnings Ads Sentiment and Supply Update

Thanks for sending this. I'm curious to understand more about the expected Q1 increase in IG Reels ad load given the Q4 ad load and sentiment trends. Not urgent.

From: [redacted]@meta.com>
Sent: Friday, January 26, 2024 2:05 PM
To: [redacted]@meta.com>; Chad Heaton [redacted]@meta.com>; Sam Mincer [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>[redacted] <[redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>
Cc: David Wehner [redacted]@meta.com>; Ashley Alexander [redacted]@meta.com>; [redacted]@meta.com>; Investor Relations [redacted]@meta.com>; [redacted]@meta.com>; Max Eulenstein [redacted]@meta.com>; Jenni Romanek [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; Todd Heysse [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>[redacted] <[redacted]@meta.com>; [redacted]@meta.com>[redacted]@meta.com>[redacted] <[redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>[redacted]@meta.com>; [redacted]@meta.com>; [redacted] (Instagram) [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; Harsh Doshi [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>[redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; IG BizRex Pre-Reads [redacted]@meta.com>; IG Business PG Pre Reads [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>[redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted]@meta.com>; [redacted] (FM) [redacted]@meta.com>; [redacted] <[redacted]@meta.com>; [redacted]@meta.com>
Subject: Q4 Pre-Earnings Ads Sentiment and Supply Update

Hi Leads:

Am writing to share the Q4 FoA Ads Sentiment and Supply deck for your review ahead of earnings next week. Please let us know if you have any comments or questions on this.

Thank you,
FoA Ads Supply and Quality Teams