

Exhibit 78

Company Narrative Audit

MARCH 2021

FACEBOOK     

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META3047MDL-047-00018661

Agenda

- 01 Purpose of this document
- 02 Proactive narratives we
can win
- 03 External narratives we
can change

01 Purpose of this document

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01 PURPOSE OF THIS DOCUMENT

Alignment on external narratives

Extreme clarity on:

- Proactive arguments we want to win
- External arguments we must respond to

Why we chose these arguments:

- **Proactive:**
Innovation, connection and voice are why people use our products; our business model is how
 - We included narratives centered on people and how they use our products, avoided those on what we are building and why
- **Reactive:**
These are the external arguments that are most effectively articulated by our critics and are driving unfavorability towards Facebook among our elite audiences. These must be addressed in order to get a hearing on our proactive points.

Feedback we are looking for:

general, directional – not line edits

Related workstream:

company ‘north star’ narrative
(we will reconcile once complete)

02 Proactive narratives we can win

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02 PROACTIVE NARRATIVES WE CAN WIN

Innovation

Every day, we are demonstrating the limitless potential of putting data and technology at the service of people.

- Every 15 years or so a new major platform emerges that integrates technology more naturally and ubiquitously into our lives -- mainframes, then PCs, then mobile.
- The next logical step is AR/VR - an immersive computing platform that delivers a magical sense of presence - that you're really there with another person or in another place.
- We are breaking new ground in AI to support connection across languages, unlock benefits to society and keep people safe on our platforms.
- Proof points: 97% of hate speech taken down from Facebook was spotted by our automated systems before any human flagged it, up from 24% in late 2017. Every month, more than 600 million people use Spark AR across Facebook and Instagram.

Key Story:

We launched Quest 2 in October and it's on track to be the first mainstream VR headset. During this pandemic, we've also seen Portal has proven to be a great way for people to stay connected.

Audiences:

Investors, elites, consumers, customers, employees

Research Status:

Some research to support

02 PROACTIVE NARRATIVES WE CAN WIN

Connection + Voice

People use our products for joyful & meaningful reasons.

- They connect, create, and discover new experiences that are unique to them and help them make a difference in their community and in the wider world.
- Everyone's feeds are unique, allowing them to see content that's more likely to interest them.
- Our products empower people with free expression and when more people have a voice, it leads to greater progress over time – including on issues like climate change and racial justice.
- While we believe that people deserve to be heard, we also put guardrails in place – prohibiting hate speech, calls to violence, and other harmful content, while also holding ourselves accountable for content decisions through an independent Oversight Board.
- Proof points: >3bn people use our platform each month, sharing 100bn messages and 1bn+ stories each day, with \$5bn raised by our community to support causes they care about.

Key Story:

Every day we see the good that can be done by communities powered by free expression – it's the bedrock of social movements from the Arab Spring to today's movements for racial justice.

Audiences:

Investors, elites, consumers,
customers, customers,
employees

Research Status:

Some research to support

02 PROACTIVE NARRATIVES WE CAN WIN

Accessible to all

People can connect and build communities for free, and small businesses can reach new customers beyond their backyards or national borders.

- We make technology accessible to everyone and since our business model is ads our services can be free.
- The same personalization that enables a tailored content experience also helps people discover businesses that are most relevant to them; and helps businesses connect with the right audience.
- Personalized ads have become a lifeline for small businesses, especially during the pandemic.
- Proof points: 200m+ businesses use our apps to connect with customers and grow

Key Story:

We democratize opportunity with free tools – a generation ago, an aspiring small business owner had to pay for a physical storefront. And everyone has that story of that impulse buy on Facebook or Instagram of a seemingly random item that spoke directly to them - think tie dyed sweatpants during the pandemic.

Audiences:

Investors, policy elites, customers

Research Status:

Strong, recent research confirmation

03 External Narratives we can change

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03 EXTERNAL NARRATIVES WE CAN CHANGE

Power

Facebook has too much power and is too big.

- Rules about important issues like who can say what, what happens to your data, and how we can keep elections safe should not be made by private companies alone. That is why we support updated regulations that will set clear rules for addressing today's toughest challenges and hold tech companies, including Facebook, accountable.
- People can choose from numerous competing services, whether that is video sharing, messaging or online advertising.
- Simply breaking Facebook up into smaller companies won't deal with the real issues people care about. That requires new rules for the internet.
- Proof points: We've taken steps to have less say over big issues on the platform, including by launching an independent Oversight Board and working with a global network of 80+ third-party fact-checkers - we take action based on their decisions, not ours. *Key Story:* On January 21, 2021, we referred our decision to indefinitely suspend former President Trump to the independent Oversight Board, who cannot be overruled by Mark Zuckerberg or anyone else.

Audiences:

Policy elites, broad elites

Research Status:

Strong, recent research confirmation

03 EXTERNAL NARRATIVES WE CAN CHANGE

Algorithms + Profit

Facebook profits by monetizing users' attention. It captures that attention by amplifying sensationalist and divisive content.

- We use algorithms to show people content that is likely to be more interesting to them while avoiding content that could be problematic.
- Proof points: We are introducing product changes to give users more transparency and control over their News Feed. Users will be able to see more information about how their feed is constructed, and to easily turn off algorithmic ranking if they want to.

Key Story:

In 2018 we changed our News Feed ranking system to connect people to meaningful posts from their friends and family. We made this change knowing that it would reduce some of the most engaging forms of content, and lead to people spending less time on Facebook. The amount of time people spent on Facebook decreased by roughly 5% in the quarter where we made this change.

Audiences:

Elites, consumers

Research Status:

Some research to support

03 EXTERNAL NARRATIVES WE CAN CHANGE

Harmful Content

Facebook allows hateful and harmful content to proliferate on its platform.

- We strongly believe in free expression, but we do not allow hateful or harmful content. We are constantly thinking about how we strike the right balance here.
- We don't profit or benefit from hateful or harmful content. But zero tolerance doesn't mean zero instances, which is why we're always working to improve both our policies and how we enforce them to keep more of this content off of our platform.
- Proof points: We've banned over 250 white supremacist groups. We have banned QAnon and other dangerous social movements. Over 3 billion people use our platforms every month, and in all of the billions of posts, comments and messages across our services each day, only a tiny fraction is hateful. Hate speech is viewed 7 or 8 times for every 10,000 views of content on Facebook.

Key Story:

Every three months we publish our Community Standards Enforcement Report to track our progress and demonstrate our continued commitment to making Facebook and Instagram safe and inclusive.

Audiences:

Investors, elites, consumers, customers, customers, employees

Research Status:

Some research to support

03 EXTERNAL NARRATIVES WE CAN CHANGE

Democracy

Facebook has undermined democracy and fueled polarization by allowing misinformation, micro-targeted ads, voter suppression, and foreign interference.

- Elections have changed and so has Facebook. We have improved our efforts in blocking attacks, combating misinformation and voter interference. We have made it easier for voters to get the information they need to make their voices heard.
- Polarization long predates social media. While the root causes are complex, we are working to better understand our role in its causes and solutions.
- Proof points: There is limited causal evidence linking social media with harmful forms of polarization. Increasing polarization in the US predates FB by several decades. In some countries polarization decreased while FB adoption grew. And research shows you more likely to encounter a diversity of opinions and ideas on social media than if you only used on other forms of media.

Key Story:

In the US 2020 election we helped an estimated 4.5 million people register to vote and a 100,000 people sign up as poll workers.

Audiences:

Elites, employees

Research Status:

No messaging research to date

03 EXTERNAL NARRATIVES WE CAN CHANGE

Wellbeing

Facebook makes people addicted, depressed and lonely.

- We make products that help people come together to share the important moments in their lives with friends and family. These include celebratory, difficult and often just every-day moments.
- We've rolled out tools and features to give people more control over the time they spend on our services and we work with mental health experts to better understand the impact of social media.
- Proof points: We have some of the world's top experts in wellbeing and partner with other researchers around the world to identify and address impacts of our products on well-being. According to research, when we start comparing our lives to others or over-use social media, our self-esteem and personal relationships can suffer. But when we engage with friends, by sending messaging, sharing memories and commenting on posts, we feel less isolated and better about our relationships.

Key Story:

In 2019, Instagram began testing the idea of hiding likes to better understand the impact on people's well-being. This work continues.

Audiences:

Consumers, elites

Research Status:

Limited research to date

03 EXTERNAL NARRATIVES WE CAN CHANGE

Privacy + Data

My data is not safe with Facebook and I don't know what happens with it.

- Privacy is everyone's responsibility at Facebook. We use data to make people's experiences more personal, but not at the expense of anyone's privacy.
- We work to give people more access to and control over their data.
- Proof points: We build tools that give you control over your privacy and help keep your information secure (Privacy check-up, Why am I Seeing this Ad, Off-Facebook Activity, Download Your Information, Access Your Information, and more). As a result of our agreement with the FTC, we paid a \$5 billion fine and created new levels of accountability across the company for protecting people's privacy. We partner with experts to improve security standards across the industry.

Key Story:

TBD

Audiences:

Investors, elites, consumers,
customers, customers,
employees

Research Status:

Limited research to date

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