Exhibit 121

May’21 Revenue Update

Relative to our H1 goals, Video TS has lagged the goal throughout H1, with the gap widening in recent months. Video TS ended May -25% below forecast in US/CA/WE and -14% in ROW.

Looking ahead, Video engagement will be a focus of our H2 goaling efforts, and we expect that the Video engagement outlook will be meaningfully written down from the recent LRP estimates.

Teen and Young Adult Ad Load

In an effort to address broad engagement declines on FB App generally, and win back sessions with younger populations specifically, FB App is reducing ad load for teens (ages 13-17) and young adults (18-24) in high-value countries (US, CA, and most of WE). These two cohorts demonstrate disproportionate engagement “hurt” (i.e., sessions loss) from ads vs. the no ads holdout: teens at -6.1% sessions loss and YA at -3.7%. Both figures are well above the global average of -1.7% and global guardrail of -2%.

The ad load reduction is app-wide and is being launched in waves: the Mobile Feed-specific change was launched the week of 6/7 (-80% ad load reduction for teens; -50% for young adults), and changes to Web Feed and non-Feed surfaces are expected by end of month. Advertiser impact is expected to be minimal and further optimization is expected in H2.

Long-term (i.e., over 18 months), we expect these ad load reductions to recover +3.2% sessions in the teens cohort and +1.2% sessions in the YA cohort (in aggregate, this translates to +0.05% global sessions), and the FB Inc. post-budget revenue impact is estimated to reach as high as -1%. In the near-term in H1, the FB Inc post-budget revenue impact is estimated at -0.2%.