AMENDED Exhibit 29

PLAINTIFFS' OMNIBUS OPPOSITION TO DEFENDANTS' MOTIONS FOR SUMMARY JUDGMENT

Instagram Deep Dive: Reels

We have grown Reels to a third of time spent on Instagram, which has driven enough incremental app engagement to offset our external headwinds, but not enough to drive absolute app growth. It's clear that though Reels is resonating with adults, teens still prefer TikTok for short-form video.

We have historically heavily biased recommendations (recs) towards Reels, but Reels is now at a scale where that no longer makes sense. We're now growing Reels only to the degree it grows the app. We're comfortable with this in part because we don't have reason to believe that short-form video is "winner takes all", so large scale app-wide hits today in favor of more aggressive format-level growth doesn't make sense, but how much to trade off engagement and revenue are discussion topics below.

Overview

[redacted]

Note: We compare Reels with overall TikTok time spent because we do not have video feature specific numbers for them.

Incrementality

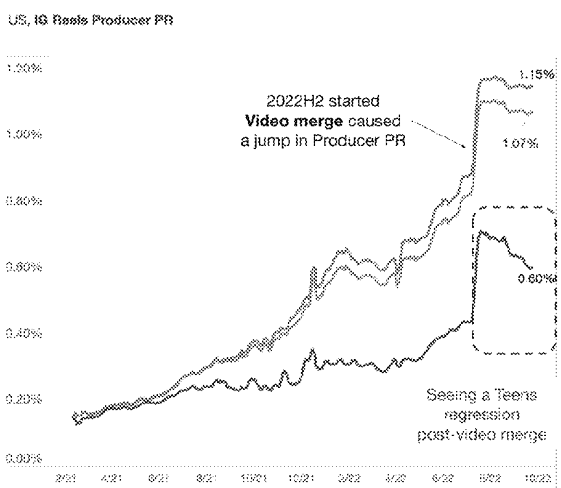
Reels are highly incremental to Instagram engagement and visitation. Our best estimate is that Reels now drive +0.5% DAU, +2.2% sessions, +8% time spent, -3.5% events-based revenue in the US. Despite meaningful contribution to overall engagement, Reels are still negative for revenue because video surfaces have low monetization efficiency.

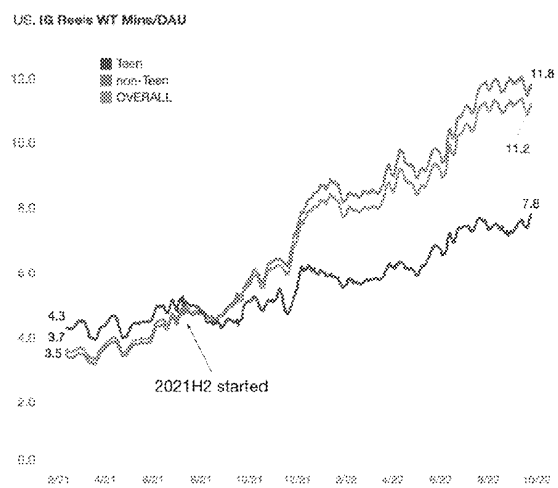
Overall Production

TikTok significantly leads Instagram Reels in US (video) producer participation, both among creators and regular users which contributes to an inventory gap between the apps. In the US, we estimate TikTok Producer PR is ~3X Instagram Reels' at a ~3% daily participation rate. TikTok likely leads in creator PR as well (we have indirect evidence but not concrete time series of estimates comparing Creators).

Teen Consumption and Production

For US teens, we've continued to see slower growth and lower absolute usage relative to the general population, both for consumption and production**.** For example, 6m/6m growth for Reels watch time is +19%, which is significantly lower than +29% for the overall population.





Re-sharing

We believe there are opportunities to grow Instagram by leaning into a social use case built around Reels consumption**.** Both teens and adults re-share content from the Reels surface at roughly double the rate than from Feed. Re-sharing is particularly important for teens who share at higher rates than adults. Today, more than 13% of DAU direct re-share at least one Reel, Reels has grown to 80% of all direct re-shares, and we have over 1B+ Reels reshares a day to Direct or Stories.

Revenue

As mentioned above, Reels is still negative for revenue because video surfaces have low monetization efficiency and because growing Reels impressions in Feed reduces scroll speed, and therefore feed monetization efficiency. On current trajectory, Reels will become revenue positive in mid-2024. Reels will end 2023 at -2% revenue, improving from the -3% to -5% revenue today. We've identified product and ranking changes that can achieve revenue neutrality by the end of 2023, roughly at the cost of 5% of top-line Reels consumption and an additional cost to production.

Strategy

We plan to grow Reels to the extent that it grows Instagram (and Meta) overall. Our strategy is at the intersection of friends and entertainment. We believe Instagram, and Meta, can win by having the most participatory, lean-forward video experience in the industry..

Milestones

By 2025, Instagram Reels is the single largest contributor to Instagram and Facebook winning in social entertainment. Instagram Reels most important contributions will come across three axes: video production, teens engagement, and total revenue.

Today: we have ~a quarter of TikTok's production rate, teen engagement growth is [redacted] than non-teens, and we're costing [redacted] of revenue. We'd like to set production, teen engagement, and revenue milestone goals for the next three years. Note: we have benchmarked against one key competitor but will continue to monitor progress overall.

- **2023:** achieve half the production rate of TikTok, grow teen engagement more quickly than non-teens, and achieve revenue [redacted] (though we will prioritize engagement over revenue)
- **2024:** get to parity with TikTok's production rate, bring teen engagement to parity with non-teens, and drive [redacted] incremental revenue
- **2025:** teens prefer Instagram over TikTok, as measured by sessions and surveys, and drive [redacted] incremental revenue

Pursue advanced tools for experts and pre-packaged inspiration for novices

[redacted]

- [redacted]
- [redacted]
- [redacted]
- [redacted]

[redacted]

[redacted]

[redacted]

Appendix

2023	Product	Ranking	**Total**
Foundation	[redacted]	[redacted]	[redacted]
Consumption	[redacted]	[redacted]	[redacted]
Production	[redacted]	[redacted]	[redacted]
Differentiation	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]	[redacted]