Goldman Sachs Research

Equity Research

30 July 2026 | 12:04AM EDT

Meta Platforms Inc. (META)

Q2'26 Review: Core Business Provides Evidence of Near-Term ROIC but Lack of Visibility into Long-Term Compute Spend Persists

META	12m Price Target: **$725.00**	Price: **$585.61**	Upside: **23.8%**

With its Q2'26 earnings report, META mgmt framed a few key narratives: 1) the AI driven compute investments that the company is making continue to demonstrate healthy returns (in terms of YTD revenue growth & solid Q3 revenue guidance) in the form of engagement, recommendations, ad performance and monetization across the core Family of Apps properties; 2) AI agents are likely a more visible extension outside the core that could be a pathway to scaling AI efforts, with management framing various opportunities (personalized consumer AI agents, AI tools for its existing advertiser, creator & SMB partners, etc.) that provide a runway toward future revenue opportunities across subscriptions, usage-based pricing & outcome-based business models; 3) a wide range of opportunities being framed with respect to broader enterprise AI opportunities across foundational models (APIs), tools to build/scale operations ("business in a box") and direct monetization of compute (e.g. cloud licensing deals), albeit with investor questions likely to remain around the scale of investments to build those operations and path to monetization; 4) infrastructure investments remain elevated and targeted over the medium-term, but with lack of visibility or framing into longer-term capital plans – as a result of management's qualitative framing of the market opportunities and the sustained capacity supply/demand imbalances, we raise our cumulative 2027-28 capex estimates by ~14%.

In our opinion, META's messaging was that while core advertising remains a healthy & early avenue to provide signal of return against levels of spend in AI broadly, management also remains excited (albeit without specifics) on additional future monetization opportunities from AI (with levels of spend across opex/capex needed to support those long-term revenue and operating income drivers). Most notably, management emphasized placing a greater value on building/scaling compute near-term rather than over the long-term, which we interpret as more upward pressure on absolute $ opex/capex growth in '26/'27 before growth moderates in the

■ BUY

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Key Data

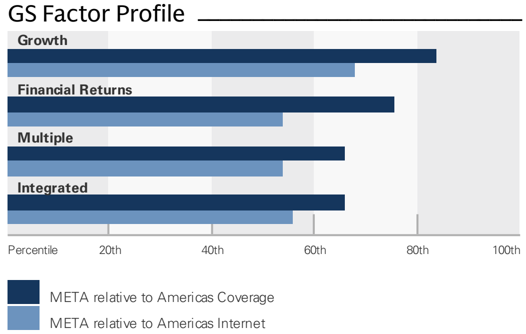
Market cap: $1.5tr
Enterprise value: $1.5tr
3m ADTV: $11.1bn
United States
Americas Internet
M&A Rank: 3

GS Forecast

	12/25	12/26E	12/27E	12/28E
Revenue ($ mn) New	**200,965.0**	**255,408.6**	**310,507.3**	**370,836.7**
Revenue ($ mn) Old	200,965.0	255,175.6	306,410.5	357,336.1
EBITDA ($ mn)	101,892.0	123,753.0	156,691.6	215,616.3
EBIT ($ mn)	83,276.0	86,938.3	89,950.2	118,608.1
EPS ($) New	**23.49**	**31.65**	**31.39**	**37.83**
EPS ($) Old	23.49	33.28	35.69	39.04
P/E (X)	28.5	18.5	18.7	15.5
Dividend yield (%)	0.3	0.4	0.4	0.4
Net debt/EBITDA (X)	0.2	0.1	0.4	0.3

	6/26	9/26E	12/26E	3/27E
EPS ($)	6.18	6.48	8.56	8.15

GS Factor Profile



Source: Company data, Goldman Sachs Research estimates. See disclosures for details.

BUY

Meta Platforms Inc. (META)

Rating since Sep 12, 2021

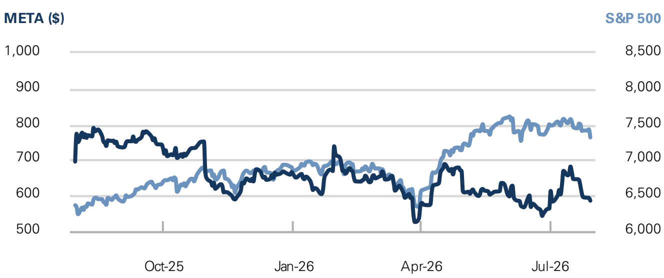
Ratios & Valuation

	12/25	12/26E	12/27E	12/28E
P/E (X)	28.5	18.5	18.7	15.5
EV/EBITDA (X)	16.8	12.2	10.1	7.5
EV/sales (X)	8.5	5.9	5.1	4.4
FCF yield (%)	2.7	0.9	(1.7)	0.8
EV/DACF (X)	15.1	10.4	9.5	7.3
CROCI (%)	36.5	34.7	29.5	28.8
ROE (%)	30.2	31.3	23.7	22.6
Net debt/EBITDA (X)	0.2	0.1	0.4	0.3
Net debt/equity (%)	10.5	3.7	15.1	15.0
Interest cover (X)	71.5	27.6	26.9	35.4
Inventory days	NM	NM	NM	NM
Receivable days	33.4	32.0	30.2	26.0
Days payable outstanding	83.7	78.6	76.7	81.1

Growth & Margins (%)

	12/25	12/26E	12/27E	12/28E
Total revenue growth	22.2	27.1	21.6	19.4
EBITDA growth	20.0	21.5	26.6	37.6
EPS growth	(2.1)	34.8	(0.8)	20.5
DPS growth	5.3	0.7	0.0	0.0
Gross margin	82.0	77.4	69.6	68.5
EBIT margin	41.4	34.0	29.0	32.0

Price Performance



	3m	6m	12m
Absolute	(12.5)%	(20.7)%	(16.3)%
Rel. to the S&P 500	(14.6)%	(24.4)%	(27.2)%

Source: FactSet. Price as of 29 Jul 2026 close.

Income Statement ($ mn)

	12/25	12/26E	12/27E	12/28E
Total revenue	200,965.0	255,408.6	310,507.3	370,836.7
Cost of goods sold	(36,174.0)	(57,638.1)	(94,381.9)	(116,978.1)
SG&A	(24,143.0)	(28,341.6)	(27,186.4)	(28,342.6)
R&D	(57,372.0)	(82,490.7)	(98,988.8)	(106,907.9)
Other operating inc./(exp.)	–	–	–	–
EBITDA	**101,892.0**	**123,753.0**	**156,691.6**	**215,616.3**
Depreciation & amortization	(18,616.0)	(36,814.7)	(66,741.4)	(97,008.2)
EBIT	**83,276.0**	**86,938.3**	**89,950.2**	**118,608.1**
Net interest inc./(exp.)	2,657.0	(173.0)	5,432.9	(1,987.4)
Income/(loss) from associates	–	–	–	–
Pre-tax profit	**85,933.0**	**86,765.3**	**95,383.1**	**116,620.7**
Provision for taxes	(25,475.0)	(5,288.2)	(13,353.6)	(16,326.9)
Minority interest	–	–	–	–
Preferred dividends	–	–	–	–
Net inc. (pre-exceptionals)	**60,458.0**	**81,477.2**	**82,029.5**	**100,293.8**
Net inc. (post-exceptionals)	**60,458.0**	**81,477.2**	**82,029.5**	**100,293.8**
EPS (basic, pre-except) ($)	**23.98**	**31.96**	**31.67**	**38.16**
EPS (diluted, pre-except) ($)	**23.49**	**31.65**	**31.39**	**37.83**
EPS (ex-ESO exp., dil.) ($)	**--**	**--**	**--**	**--**
DPS ($)	2.11	2.13	2.13	2.13
Div. payout ratio (%)	8.8	6.7	6.7	5.6
Wtd avg shares out. (basic) (mn)	2,521.0	2,549.5	2,589.9	2,628.4
Wtd avg shares out. (diluted) (mn)	2,574.0	2,574.3	2,612.9	2,651.4

Balance Sheet ($ mn)

	12/25	12/26E	12/27E	12/28E
Cash & cash equivalents	35,873.0	72,383.2	24,551.2	9,150.6
Accounts receivable	19,769.0	25,029.0	26,294.3	26,538.7
Inventory	–	–	–	–
Other current assets	53,080.0	12,134.3	9,051.3	10,759.9
Total current assets	**108,722.0**	**109,546.5**	**59,896.7**	**46,449.2**
Net PP&E	196,804.0	317,265.9	470,739.3	604,956.6
Net intangibles	24,534.0	23,406.0	23,406.0	23,406.0
Total investments	27,524.0	30,157.0	30,157.0	30,157.0
Other long-term assets	8,437.0	25,933.5	36,666.5	46,052.9
Total assets	**366,021.0**	**506,309.0**	**620,865.6**	**751,021.7**
Accounts payable	8,894.0	15,944.2	23,728.0	28,264.0
Short-term debt	–	–	–	–
Current lease liabilities	2,213.0	2,425.0	2,425.0	2,425.0
Other current liabilities	30,729.0	43,810.5	53,508.4	63,845.3
Total current liabilities	**41,836.0**	**62,179.6**	**79,661.4**	**94,534.3**
Long-term debt	58,744.0	83,664.0	83,664.0	83,664.0
Non-current lease liabilities	22,940.0	26,229.0	26,229.0	26,229.0
Other long-term liabilities	25,258.0	31,640.9	40,918.2	49,657.5
Total long-term liabilities	**106,942.0**	**141,533.9**	**150,811.2**	**159,550.5**
Total liabilities	**148,778.0**	**203,713.5**	**230,472.6**	**254,084.8**
Preferred shares	–	–	–	–
Total common equity	**217,243.0**	**302,595.5**	**390,392.9**	**496,936.9**
Minority interest	–	–	–	–
Total liabilities & equity	**366,021.0**	**506,309.0**	**620,865.6**	**751,021.7**
BVPS ($)	85.88	117.74	149.65	187.74

Cash Flow ($ mn)

	12/25	12/26E	12/27E	12/28E
Net income	60,458.0	81,477.2	82,029.5	100,293.8
D&A add-back	18,616.0	36,814.7	66,741.4	97,008.2
Minority interest add-back	–	–	–	–
Net (inc)/dec working capital	(885.0)	5,721.6	13,187.2	12,254.5
Others	37,611.0	28,260.4	25,579.4	26,858.4
Cash flow from operations	**115,800.0**	**152,273.8**	**187,537.5**	**236,414.9**
Capital expenditures	(69,691.0)	(138,369.1)	(213,608.3)	(224,288.7)
Acquisitions	(4,229.0)	(473.0)	–	–
Divestitures	–	–	–	–
Others	(28,083.0)	36,378.1	4,656.6	18.2
Cash flow from investing	**(102,003.0)**	**(102,464.0)**	**(208,951.7)**	**(224,270.5)**
Dividends paid	–	–	–	–
Share issuance/(repurchase)	–	–	–	–
Inc/(dec) in debt	29,906.0	24,910.0	–	–
Others	(51,719.0)	(38,209.6)	(26,417.8)	(27,545.0)
Cash flow from financing	**(21,813.0)**	**(13,299.6)**	**(26,417.8)**	**(27,545.0)**
Total cash flow	**(8,016.0)**	**36,510.2**	**(47,832.0)**	**(15,400.6)**
Free cash flow	46,109.0	13,904.7	(26,070.8)	12,126.2
Free cash flow per share (basic) ($)	18.29	5.45	(10.07)	4.61

Source: Company data, Goldman Sachs Research estimates.

outer years. Lastly, comments around the bid to monetize META compute above rates of costs of compute (especially in the short term) could be catalysts that might provide yet another signal of return profile that may be a positive catalysts in the future.

Over the short-term, we expect that investors might continue to scrutinize META through the prism of several key debates: a) the rate and scale of investments in the coming 12-18 months; b) the development of future monetization opportunities around AI compute both inside and away from the core Family of Apps; & c) evidence of how the company might manage an array of company-specific and external financing options to fund these investments. While we see the potential for these debates to be a near-term overhang on the stock, we maintain our conviction that current stock performance underestimates META's ability to scale and productize and/or monetize compute (across internal initiatives and external demand signals) in the next 12-18 months. We continue to see META mgmt as focused squarely on the core building blocks of growth around operating themes at the intersection of AI and spatial computing across the existing Family of Apps, new standalone apps, and the hardware/software/platform potential around Reality Labs. We continue to frame META as well-positioned against several long-term secular growth themes against the coverage universe. We reiterate our Buy rating and adjust our 12-month price target from $815 to $725 as we update our operating estimates for this earnings report (including mgmt commentary). Based on its after-hours stock price, META currently trades at ~17x our updated 2027 GAAP EPS estimates (ex-cash).

Exhibit 1: META - GSe Revenues, Capex, D&A and GAAP Expense Growth

$mm, 2023-2031E

	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E
Total Revenues	$ 134,901	$ 164,500	$ 200,965	$ 255,409	$ 310,507	$ 370,837	$ 433,210	$ 496,768	$ 561,065
% y/y growth	*15.7%*	*21.9%*	*22.2%*	*27.1%*	*21.6%*	*19.4%*	*16.8%*	*14.7%*	*12.9%*
Total Capex	$ 28,103	$ 39,225	$ 72,215	$ 142,935	$ 220,215	$ 231,225	$ 254,348	$ 279,783	$ 307,761
% y/y growth	*-12.3%*	*39.6%*	*84.1%*	*97.9%*	*54.1%*	*5.0%*	*10.0%*	*10.0%*	*10.0%*
% capital intensity	*20.8%*	*23.8%*	*35.9%*	*56.0%*	*70.9%*	*62.4%*	*58.7%*	*56.3%*	*54.9%*
Total GAAP Expenses	$ 88,150	$ 95,120	$ 117,689	$ 168,470	$ 220,557	$ 252,229	$ 296,750	$ 342,373	$ 383,288
% y/y growth	*0.6%*	*7.9%*	*23.7%*	*43.1%*	*30.9%*	*14.4%*	*17.7%*	*15.4%*	*12.0%*
Total D&A	$ 11,177	$ 15,498	$ 18,616	$ 36,815	$ 66,741	$ 97,008	$ 128,444	$ 161,277	$ 190,144
% y/y growth	*28.7%*	*38.7%*	*20.1%*	*97.8%*	*81.3%*	*45.3%*	*32.4%*	*25.6%*	*17.9%*
Total GAAP Expenses (ex-D&A and one-timers)*	$ 71,609	$ 79,772	$ 99,073	$ 128,056	$ 153,816	$ 155,220	$ 168,306	$ 181,096	$ 193,144
% y/y growth	*-4.2%*	*11.4%*	*24.2%*	*29.3%*	*20.1%*	*0.9%*	*8.4%*	*7.6%*	*6.7%*

*one-timers include reported restructuring charges & legal accruals of ~$5.4bn in 2023, $(150)m in 2024, and ~$3.6bn in 2026E

Source: Company data, Goldman Sachs Global Investment Research

Q2 '26 Positives & Negatives:

Positives: a) Q2 Advertising revenue growth of 28% YoY was supported by broad-based engagement and monetization gains across Meta's family of apps, along with continued adoption of AI-powered ad tools/solutions (Advantage+ reaching $75bn ARR in Q2); b) Continued momentum in AI-driven optimization of the core business, with mgmt citing measurable gains in content recommendation improvement and increasing monetization efficiency as drivers of revenue performance; & c) Mgmt outlined a diverse framework of AI monetization opportunities (incl. enterprises, model commercialization, & longer-term compute monetization), while highlighting subscriptions (i.e. Meta One) and monetizing competitive models as additional revenue streams.

Negatives: a) Capital intensity remains elevated with management raisi prior FY26 capex guidance to $130-145bn (from $135-145bn prior) an objective to maximize capacity through 2026-2027 amidst continued i compute constraints; b) Q2 GAAP expenses came in higher than GSe/St (with Q2 operating income coming in below GSe/Street), and mgmt cite employee compensation, infrastructure, legal, and 3P token costs; & c) Legal and regulatory risks remain an area of uncertainty, highlighted by a $2.4bn litigation-related charge in Q2 and disclosure around active regulatory matters for this year that could result in a material negative impact.

Q3 ‘26 & FY2026 Estimate Changes:

Q3’26: Revenues of $63.70bn (from prior $64.06bn); GAAP EBITDA of $31.61bn (from prior $31.17bn); & GAAP EPS of $6.48 (from prior $7.22). **2026:** Revenues of $255.41bn (from prior $255.18bn); GAAP EBITDA of $123.75bn (from prior $126.45bn); & GAAP EPS of $31.65 (from prior $33.28).

Maintain Buy Rating; Lower PT to $725 (from $815)

Our $725 12-month price target is based on an equal blend of (1) EV/GAAP EBIT applied to our NTM + 1 year estimates and (2) a modified DCF using EV/FCF-SBC multiple applied to our NTM + 4 years estimates.

Exhibit 2: Q2’26 Actuals vs. Estimates
mm, except per share data

	Actuals	GS	Consensus	Guidance	Actuals vs. GS	Actuals vs. Cons	QoQ Change	YoY Change
DAPs (Total)	3,600	3,619	3,615		-0.5%	-0.4%	1.1%	3.4%
Total Revenues	**$ 60,801**	**$ 60,242**	**$ 60,357**	***$58-61bn***	**0.9%**	**0.7%**	**8.0%**	**28.0%**
Family of Apps	$ 60,370	$ 59,779	$ 59,935		1.0%	0.7%	8.0%	28.0%
Advertising (Total)	$ 59,363	$ 58,847	$ 59,059		0.9%	0.5%	7.9%	27.5%
US & Canada	$ 26,337	$ 25,257	$ 25,355		4.3%	3.9%	11.3%	31.4%
Europe	$ 14,085	$ 14,321	$ 14,402		-1.6%	-2.2%	5.9%	23.9%
Asia	$ 10,847	$ 11,344	$ 11,369		-4.4%	-4.6%	2.0%	18.6%
Rest of World	$ 8,094	$ 7,925	$ 7,933		2.1%	2.0%	8.9%	34.8%
Other	$ 1,007	$ 933	$ 875		8.0%	15.0%	13.8%	72.7%
Reality Labs	$ 431	$ 463	$ 422		-6.8%	2.0%	7.2%	16.5%
GAAP Operating Income	**$ 18,775**	**$ 19,977**	**$ 21,492**		**-6.0%**	**-12.6%**		
% margin	*30.9%*	*33.2%*	*35.6%*		*-228 bps*	*-473 bps*		
Family of Apps OI	$ 23,394	$ 24,507	$ 26,344		-4.5%	-11.2%		
% margin	*38.8%*	*41.0%*	*44.0%*		*-224 bps*	*-520 bps*		
Reality Labs OI	$ (4,619)	$ (4,530)	$ (4,984)		-2.0%	7.3%		
GAAP EPS	**$ 6.18**	**$ 6.75**	**$ 7.19**		**-8.4%**	**-14.0%**		

Q2 GAAP Operating Income and GAAP EPS negatively impacted by one-time charges of ~$3.6bn.

Source: Company data, FactSet, Goldman Sachs Global Investment Research

Exhibit 3: Q3’26, 2026, 2027 & 2028 Estimates Changes
mm, except per share data

	Q3 2026				2026			
	Old	New	% Change	Guidance	Old	New	% Change	Guidance
DAPs (Total)	3,682	3,664	-0.5%		3,723	3,705	-0.5%	
Total Revenues	**$ 64,056**	**$ 63,702**	**-0.6%**	***$61-64bn***	**$ 255,176**	**$ 255,409**	**0.1%**	
Family of Apps	$ 63,468	$ 63,138	-0.5%		$ 252,530	$ 252,866	0.1%	
Advertising (Total)	$ 62,502	$ 61,965	-0.9%		$ 248,665	$ 248,479	-0.1%	
Other	$ 966	$ 1,173	21.4%		$ 3,865	$ 4,387	13.5%	
Reality Labs	$ 588	$ 564	-4.0%		$ 2,646	$ 2,543	-3.9%	
Total GAAP Expenses	**$ 42,870**	**$ 44,327**	**3.4%**		**$ 164,686**	**$ 168,470**	**2.3%**	***$165-169bn***
Operating Income	**$ 21,186**	**$ 19,375**	**-8.5%**		**$ 90,490**	**$ 86,938**	**-3.9%**	
% OI margin	*33.1%*	*30.4%*	*-266 bps*		*35.5%*	*34.0%*	*-142 bps*	
Family of Apps OI	$ 25,618	$ 23,807	-7.1%		$ 109,501	$ 106,038	-3.2%	
FOA Margin %	*40.4%*	*37.7%*	*-266 bps*		*43.4%*	*41.9%*	*-143 bps*	
Reality Labs	$ (4,432)	$ (4,432)	0.0%		$ (19,011)	$ (19,100)	-0.5%	
GAAP EBITDA	$ 31,172	$ 31,605	1.4%		$ 126,446	$ 123,753	-2.1%	
GAAP EPS	**$ 7.22**	**$ 6.48**	**-10.2%**		**$ 33.28**	**$ 31.65**	**-4.9%**	

	2027			2028		
	Old	New	% Change	Old	New	% Change
DAPs (Total)	3,872	3,835	-1.0%	4,027	3,969	-1.4%
Total Revenues	**$ 306,411**	**$ 310,507**	**1.3%**	**$ 357,336**	**$ 370,837**	**3.8%**
Family of Apps	$ 303,236	$ 307,456	1.4%	$ 353,606	$ 367,251	3.9%
Advertising (Total)	$ 298,597	$ 301,037	0.8%	$ 348,272	$ 359,227	3.1%
Other	$ 4,638	$ 6,419	38.4%	$ 5,334	$ 8,024	50.4%
Reality Labs	$ 3,175	$ 3,052	-3.9%	$ 3,731	$ 3,586	-3.9%
Total GAAP Expenses	**$ 199,601**	**$ 220,557**	**10.5%**	**$ 238,993**	**$ 252,229**	**5.5%**
Operating Income	**$ 106,810**	**$ 89,950**	**-15.8%**	**$ 118,343**	**$ 118,608**	**0.2%**
% OI margin	*34.9%*	*29.0%*	*-589 bps*	*33.1%*	*32.0%*	*-113 bps*
Family of Apps OI	$ 124,870	$ 108,095	-13.4%	$ 135,500	$ 135,846	0.3%
FOA Margin %	*41.2%*	*35.2%*	*-602 bps*	*38.3%*	*37.0%*	*-133 bps*
Reality Labs	$ (18,060)	$ (18,145)	-0.5%	$ (17,157)	$ (17,238)	-0.5%
GAAP EBITDA	$ 164,493	$ 156,692	-4.7%	$ 201,038	$ 215,616	7.3%
GAAP EPS	**$ 35.69**	**$ 31.39**	**-12.1%**	**$ 39.04**	**$ 37.83**	**-3.1%**

Source: Goldman Sachs Global Investment Research

Valuation: Maintain Buy Rating; Lower PT to $725 (from $815)

Our $725 12-month price target (from $815 prior) is based on an equal blend of (1) EV/GAAP EBIT applied to our NTM + 1 year estimates and (2) a modified DCF using

EV/FCF-SBC multiple applied to our NTM + 4 years estimates. Specifically:

- 26.0x EV/GAAP EBIT (unchanged) applied to our NTM + 1 year estimates.
- 45.0x EV/FCF-SBC (unchanged) or 2.25x EV/FCF-SBC-to-growth (unchanged) applied to our NTM + 4 years estimates discounted back 3 years at 12% (unchanged). The discount rate represents CAPM using the blended average of companies within our coverage universe consisting of: (1) 3% risk free rate (based on the normalized 10-year rate); (2) average beta of ~1.3; (3) equity risk premium of 7%.

Exhibit 4: META Valuation Analysis
mm, except per share data

Scenario Analysis	Downside	Base	Upside
Valuation	$ 355	$ 725	$ 935
% upside/downside	*-35%*	*34%*	*73%*
GAAP EBIT (NTM)	$ 72,386	$ 87,493	$ 100,149
EBIT Margin %	28.0%	31.1%	33.0%
GAAP EBIT (NTM + 1 year)	$ 79,176	$ 101,307	$ 119,102
EBIT Margin %	26.0%	29.9%	32.0%
EV / GAAP EBIT	15.0x	26.0x	28.0x
EBIT CAGR	-4.6%	8.0%	17.1%
EV / GAAP EBIT to Growth	n/a	3.27x	1.64x
Enterprise Value	$ 1,187,635	$ 2,633,975	$ 3,334,852
FCF-SBC (NTM + 4 years)	$ 26,321	$ 36,932	$ 42,113
FCF % of Sales	5.0%	7.0%	8.0%
EV / FCF-SBC	40.0x	45.0x	50.0x
FCF-SBC CAGR	-187.2%	20.0%	-202.0%
EV / FCF-SBC-to-Growth	n/a	2.25x	n/a
Discount Rate	15.0%	12.0%	10.0%
Discount Period (Years)	3	3	3
Enterprise Value (NTM + 3 years)	$ 1,052,826	$ 1,661,961	$ 2,105,651
Discounted Enterprise Value	$ 692,250	$ 1,182,951	$ 1,582,007
Weightings			
EV derived from GAAP EBITDA	50%	50%	50%
EV derived from (FCF-SBC)	50%	50%	50%
Enterprise Value	$ 939,942	$ 1,908,463	$ 2,458,429
Capital Structure Adjustments			
Adjusted Net Debt - NTM Ending	$ 20,520	$ 20,520	$ 20,520
Dividends	$ 5,470	$ 5,470	$ 5,470
Adj. Shares Outstanding - NTM Ending	2,608	2,608	2,608

Source: Goldman Sachs Global Investment Research

Risks to our Buy rating include: a) competition for user growth, user engagement & advertising dollars across an array of incumbent and emerging Internet, media and commerce companies; b) large investments in long-tailed initiatives depress operating margins for longer than our forecasts; c) no/low levels of incremental shareholder returns going forward; d) regulatory scrutiny and industry practices altering the business model's prospects; e) potential antitrust scrutiny could prove to be a headwind to M&A aspiration (to add talent and product innovation inorganically) and/or result in a break-up or dis-synergies of prior period M&A activity; & f) inability to monetize upside optionality opportunities (messaging layer, social commerce/shopping, Oculus/Metaverse). In addition, Meta is exposed to the volatility caused by the global macroeconomic environment and investor risk appetite for growth stocks.

Disclosure Appendix

Reg AC

We, Eric Sheridan, Alex Vegliante, CFA, Aarshiya Sachdeva and Emma Huang, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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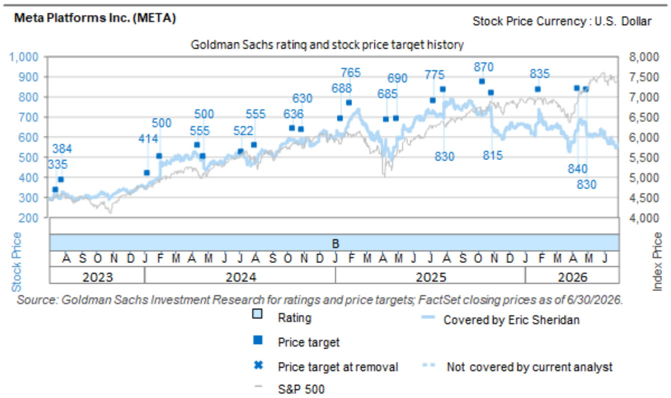

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Target price history table(s)

Meta Platforms Inc. (META)

Date of report	Target price ($)	Closing price ($)
08-Jul-26	815.00	603.12
30-Apr-26	830.00	611.91
13-Apr-26	840.00	634.53
29-Jan-26	835.00	738.31
30-Oct-25	815.00	666.47
14-Oct-25	870.00	708.65
31-Jul-25	830.00	773.44
10-Jul-25	775.00	727.24
01-May-25	690.00	572.21
11-Apr-25	685.00	543.57
30-Jan-25	765.00	687.00
13-Jan-25	688.00	608.33
31-Oct-24	630.00	567.58
14-Oct-24	636.00	590.42
01-Aug-24	555.00	497.74
08-Jul-24	522.00	529.32
25-Apr-24	500.00	441.38
15-Apr-24	555.00	500.23
02-Feb-24	500.00	474.99
10-Jan-24	414.00	370.47

Price targets shown in table(s) are unadjusted for corporate actions.

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