

Meta Announces Pricing of Offering of Depositary Shares Representing Series A Mandatory Convertible Preferred Stock and Offering of Class A Common Stock in Connection with Forward Sale Agreements

MENLO PARK, Calif., Oct. 26, 2026 /PRNewswire/ -- Meta Platforms, Inc. (Nasdaq: META) ("Meta" or the "Company") announced today the pricing of its previously announced concurrent separate underwritten public offerings of (i) 250,000,000 series A depositary shares ("Depositary Shares"), each representing a 1/20th interest in a share of newly issued 6.50% Series A Mandatory Convertible Preferred Stock, par value \$0.000006 per share ("Preferred Stock"), at a public offering price of \$50 per Depositary Share (the "Depositary Shares Offering") and (ii) \$25.0 billion of shares of Class A common stock, par value \$0.000006 per share ("Class A Common Stock") offered in connection with the forward sale agreements described below, at a public offering price of \$625.00 per share (the "Common Stock Offering" and, together with the Depositary Shares Offering, the "Offerings"). The Common Stock Offering was upsized to \$25.0 billion from the previously announced offering size of \$22.5 billion.

Meta has granted to the underwriters of the Depositary Shares Offering a 30-day option to purchase up to an additional 37,500,000 Depositary Shares at the public offering price less the applicable underwriting discount, solely to cover over-allotments, if any. The net proceeds from the Depositary Shares Offering will be approximately \$12.5 billion (or approximately \$14.3 billion if the underwriters exercise in full their over-allotment option to purchase additional Depositary Shares) after deducting the applicable underwriting discount and estimated offering expenses payable by Meta. Meta intends to use the net proceeds from the Depositary Shares Offering for general corporate purposes.

Holders of the Depositary Shares will be entitled to a proportional fractional interest in the rights and preferences of the Preferred Stock, including conversion, dividend, liquidation and voting rights, subject to the provisions of a deposit agreement. The Preferred Stock will accumulate dividends (which may be paid initially in cash or, subject to certain limitations, in shares of Class A Common Stock or in any combination of cash and Class A Common Stock) at a rate per annum equal to 6.50% on the liquidation preference thereof, which is \$1,000 per share, payable when, as and if declared by Meta's board of directors (or an authorized committee thereof), on February 15, May 15, August 15 and November 15 of each year, beginning on February 15, 2027 and ending on, and including, August 15, 2029. Unless earlier converted, each outstanding share of Preferred Stock will automatically convert for settlement on or

about August 15, 2029, into between 1.3620 and 1.6000 shares of Class A Common Stock (and, correspondingly, each Depositary Share will automatically convert into between 0.0681 and 0.0800 shares of Class A Common Stock), subject to customary anti-dilution adjustments, determined based on the volume-weighted average price of the Class A Common Stock over the 20 consecutive trading day period beginning on, and including, the 21st scheduled trading day prior to August 15, 2029 (the "final averaging period"). Notwithstanding the foregoing, upon the issuance of Meta's Class C common stock, par value \$0.000006 per share (the "Class C Common Stock") to be established by Meta's Amended and Restated Certificate of Incorporation filed with the Secretary of State of the State of Delaware on October 21, 2026 and satisfaction of certain other conditions, (1) each share of Preferred Stock (and, correspondingly, each Depositary Share) will be convertible into shares of Class C Common Stock for settlement on or about August 15, 2029 in a number not less than the then-current minimum conversion rate nor greater than the then-current maximum conversion rate, determined based on the volume-weighted average price of the Class C Common Stock during the final averaging period, (2) other than during a fundamental change conversion period (as defined in the prospectus supplement relating to the Depositary Shares Offering), at any time after the 50th trading day immediately following the Class C Dividend Trigger Date (as defined in the prospectus supplement relating to the Depositary Shares Offering) and prior to the mandatory conversion settlement date, a holder of 20 Depositary Shares may cause the bank depositary to convert one share of Preferred Stock, on such holder's behalf, into a number of shares of Class C Common Stock equal to the then-current minimum conversion rate and (3) cumulative dividends with respect to the Preferred Stock may be paid in cash or, subject to certain limitations, in shares of Class C Common Stock or in any combination of cash and Class C Common Stock, at the election of Meta. Currently, there is no public market for the Depositary Shares or the Preferred Stock. Meta has applied to list the Depositary Shares on the Nasdaq Global Select Market under the symbol "METAM." The Depositary Shares Offering is expected to close on October 29, 2026, subject to satisfaction of the conditions to closing.

Concurrently with the Depositary Shares Offering, Meta entered into forward sale agreements with Morgan Stanley Capital Services LLC and Goldman Sachs & Co. LLC (the "forward purchasers") initially with respect to an aggregate of 40,000,000 shares of the Class A Common Stock. Upon the issuance of the Class C Common Stock and satisfaction of certain other conditions, Meta expects that such forward sale agreements will reference both the Class A Common Stock and the Class C Common Stock. In connection with these forward sale agreements, the forward purchasers or their respective affiliates are expected to borrow from third parties and have agreed to sell to the underwriters in the Common Stock Offering an aggregate of 40,000,000 shares of the Class A Common Stock. The Common Stock Offering is expected to close on October 29, 2026, subject to satisfaction of the conditions to closing.

Meta has also granted the underwriters of the Common Stock Offering a 30-day option to purchase up to \$3.75 billion of additional shares of the Class A Common Stock. If such option is exercised, Meta expects to enter into additional forward sale agreements with each of the forward purchasers in respect of the number of shares of the Class A Common Stock that is subject to the exercise of such option. Meta does not expect to initially receive any

proceeds from the sale of shares of Class A Common Stock by the forward purchasers (or their affiliates) in the Common Stock Offering. At an initial forward price of approximately \$622.92 per share (which is approximately the price at which the underwriters of the Common Stock Offering have agreed to buy the shares of Class A Common Stock offered thereby), Meta expects to receive net proceeds, before expenses, from the Common Stock Offering of approximately \$24.9 billion (or approximately \$28.7 billion if the underwriters of the Common Stock Offering exercise in full their option to purchase additional shares of Class A Common Stock), subject to the price adjustment and other provisions of the forward sale agreements, upon settlement of the forward sale agreements, which Meta expects to occur on or prior to November 19, 2027. Meta intends to use the net proceeds it receives upon future settlement of the forward sale agreements and any additional forward sale agreements for general corporate purposes.

Pursuant to the terms of the forward sale agreements and any additional forward sale agreements, Meta intends to issue and deliver, upon settlement of the forward sale agreements or any additional forward sale agreements, on one or more dates specified by Meta on or prior to November 19, 2027, an aggregate of 40,000,000 shares of Class A Common Stock (or an aggregate of 46,000,000 shares of Class A Common Stock if the underwriters exercise their option to purchase additional shares in full and if Meta enters into additional forward sale agreements with respect to such shares) to the forward purchasers in exchange for cash proceeds per share equal to the applicable forward sale price, which will be approximately \$622.92, subject to certain adjustments as provided in the forward sale agreements and any additional forward sale agreements. Notwithstanding the foregoing, upon the issuance of the Class C Common Stock and satisfaction of certain other conditions, these forward sale agreements will reference both the Class A Common Stock and the Class C Common Stock and, in certain circumstances, Meta will have the ability to settle all of the forward sale agreements through the delivery of only shares of Class C Common Stock.

The completion of the Depositary Shares Offering is not conditioned upon completion of the Common Stock Offering, and the completion of the Common Stock Offering is not conditioned upon completion of the Depositary Shares Offering.

Morgan Stanley and Goldman Sachs & Co. LLC are acting as lead joint bookrunning managers for the Offerings. Allen & Company LLC, BDT & MSD, Centerview Partners, Jefferies, Lazard, and The Raine Group are acting as co-managers for the Offerings.

A registration statement on Form S-3 (including a prospectus) relating to these securities has been filed with the Securities and Exchange Commission (the "SEC") and has become effective. Each Offering may be made only by means of a prospectus supplement and accompanying prospectus. When available, copies of the final prospectus supplements and accompanying prospectuses related to the Offerings can be obtained by visiting the SEC's website at <http://www.sec.gov> or by contacting Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, NY 10014, by email at prospectus@morganstanley.com; or Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at 1-866-471-2526 or by

email at prospectus-ny@ny.email.gs.com.

This release does not constitute an offer to sell or a solicitation of an offer to buy these securities, nor does it constitute an offer, solicitation or sale of these securities, in any jurisdiction in which such offer, solicitation or sale is unlawful.

Caution Concerning Forward-Looking Statements

This press release contains forward-looking statements. All statements contained in this press release other than statements of historical fact, including statements relating to the Offerings, the establishment and issuance of Class C Common Stock, the effectiveness of the Amended and Restated Certificate of Incorporation, our ability to complete the Offerings on the anticipated timeline or at all and the anticipated use of the net proceeds therefrom, as well as statements regarding our future results of operations and financial position, our business strategy and plans, and our objectives for future operations, are forward-looking statements. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar expressions are intended to identify forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial conditions, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those described in our most recent Quarterly Report on Form 10-Q and in our other filings with the SEC. Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the future events and trends discussed in this press release may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

We undertake no obligation to revise or publicly release the results of any revision to these forward-looking statements, except as required by law. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements.

Unless expressly indicated or the context requires otherwise, the terms "Meta," "Company," "we," "us," and "our" in this document refer to Meta Platforms, Inc., a Delaware corporation, and, where appropriate, its subsidiaries.

About Meta

Meta is building the future of human connection, powered by artificial intelligence and immersive technologies. When Facebook launched in 2004, it changed the way people connect. Apps like Messenger, Instagram, and WhatsApp further empowered billions around the world. Now, Meta is moving toward building experiences that

foster deeper connections and unlock new possibilities.

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