

NETFLIX, INC.

STOCK OWNERSHIP GUIDELINES

(Adopted as of March 6, 2024)

Purpose

The Board of Directors (“Board”) of Netflix, Inc. (the “Company”) believes that it is in the best interest of the Company and its stockholders to align the financial interests of certain of the Company’s “Executive Officers”, as defined in Rule 3b-7 of the Securities Exchange Act of 1934, as amended, and such other executives as may be designated by the Board for purposes hereof from time to time, with those of the Company’s stockholders. Therefore, the Board has adopted the Stock Ownership Guidelines set forth herein (the “Guidelines”).

Ownership Thresholds

Accordingly, the Board has established the following thresholds for the amount of Company shares of common stock (as a multiple of base salary) that the following Executive Officers shall hold:

- Co-Chief Executive Officers: 6 times base salary
- Other Executive Officers: 3 times base salary

Retention Guidelines

After achievement of the ownership threshold required by these Guidelines measured at the timeframes set forth below, Executive Officers must continue to retain enough shares of Company common stock (“shares”) to maintain such ownership level for so long as such individual is an Executive Officer under these Guidelines.

Timeframe

Executive Officers are required to achieve the applicable ownership threshold within five years after first becoming subject to these Guidelines. If an individual becomes subject to a greater ownership threshold, due to promotion or an increase in base salary or annual retainer, the individual is expected to meet the higher ownership threshold by the Measurement Date (as defined below) of the fifth year anniversary of such greater ownership threshold.

Definition of Ownership

Stock ownership for the purpose of these Guidelines will include the following:

- Shares of Company common stock in which an Executive Officer or an Executive Officer’s spouse or dependent child has a direct or indirect pecuniary interest.

- Shares of Company common stock subject to unvested (or vested and unsettled) restricted stock units granted by the Company to an Executive Officer.¹

Stock ownership will not include shares underlying unexercised stock options, regardless of whether such stock options are vested or unvested, or common stock subject to unearned performance-based restricted stock units. In addition, stock ownership will not include shares pledged as collateral for a loan.

Stock Ownership Calculation

Share prices of all public companies are subject to market volatility. The Board believes that it would be unfair to require an Executive Officer to buy more shares simply because the Company's share price drops temporarily. If there is a significant decline in the Company's share price that causes an Executive Officer's holdings to fall below the applicable threshold, the Executive Officer will not be required to purchase additional shares to meet the threshold, but such Executive Officer shall not sell or transfer any shares until the threshold has again been achieved. Compliance with these Guidelines will be evaluated on an annual basis using the Executive Officer's annual base salary as of January 31 of the applicable year (each such date, a "Measurement Date"), as determined by the Compensation Committee of the Board (the "Compensation Committee"). Share ownership levels shall be assessed based on the average closing share price of the last ninety (90) trading days prior to the Measurement Date, as reported by the applicable principal exchange on which the shares are then-listed or quoted, or by such other substantive source as the Compensation Committee may determine.

Administration

The Compensation Committee retains the authority to determine stock ownership guidelines for Executive Officers and shall be responsible for monitoring the application of these Guidelines. The Compensation Committee shall have the authority to interpret these Guidelines and to amend these Guidelines in its discretion. Executive Officers will be notified at least annually as to their compliance with respect to these Guidelines.

¹ Includes shares of Company common stock subject to performance-based restricted stock units granted by the Company to an Executive Officer for which the performance period has been completed and performance achievement has been certified, even if subject to continued time-vesting conditions.