

NETFLIX



2025

ENVIRONMENTAL SOCIAL GOVERNANCE REPORT

OUR APPROACH

Our Environmental, Social and Governance (ESG) framework is informed by relevant reporting frameworks – including the Sustainability Accounting Standards Board (SASB), Global Reporting Initiative (GRI) and Task Force on Climate-Related Financial Disclosures (TCFD).

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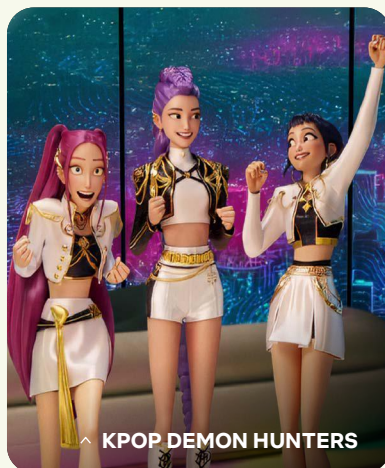
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INTRODUCTION

At Netflix, we're on a mission to entertain the world with amazing films, series and games that inspire and thrill audiences everywhere. It's an ambitious goal and why we work hard to manage our business responsibly and for the long term.

Our latest ESG Report reflects our work and progress in support of our mission. In this report, you'll find that we continue to:

- Decarbonize our operations, including the productions of our films, series and games;
- Invest in our people around the world and develop the next generation of talent; and
- Maintain our corporate governance structure to support healthy growth and create long-term shareholder value.

Our progress in these areas, combined with a strong slate of high quality shows and movies, help us on our journey to build the most loved and valued entertainment company for our members, creators and shareholders.



Decarbonize our operations, including the productions of our films, series and games

Environment →



Invest in our people around the world and develop the next generation of talent

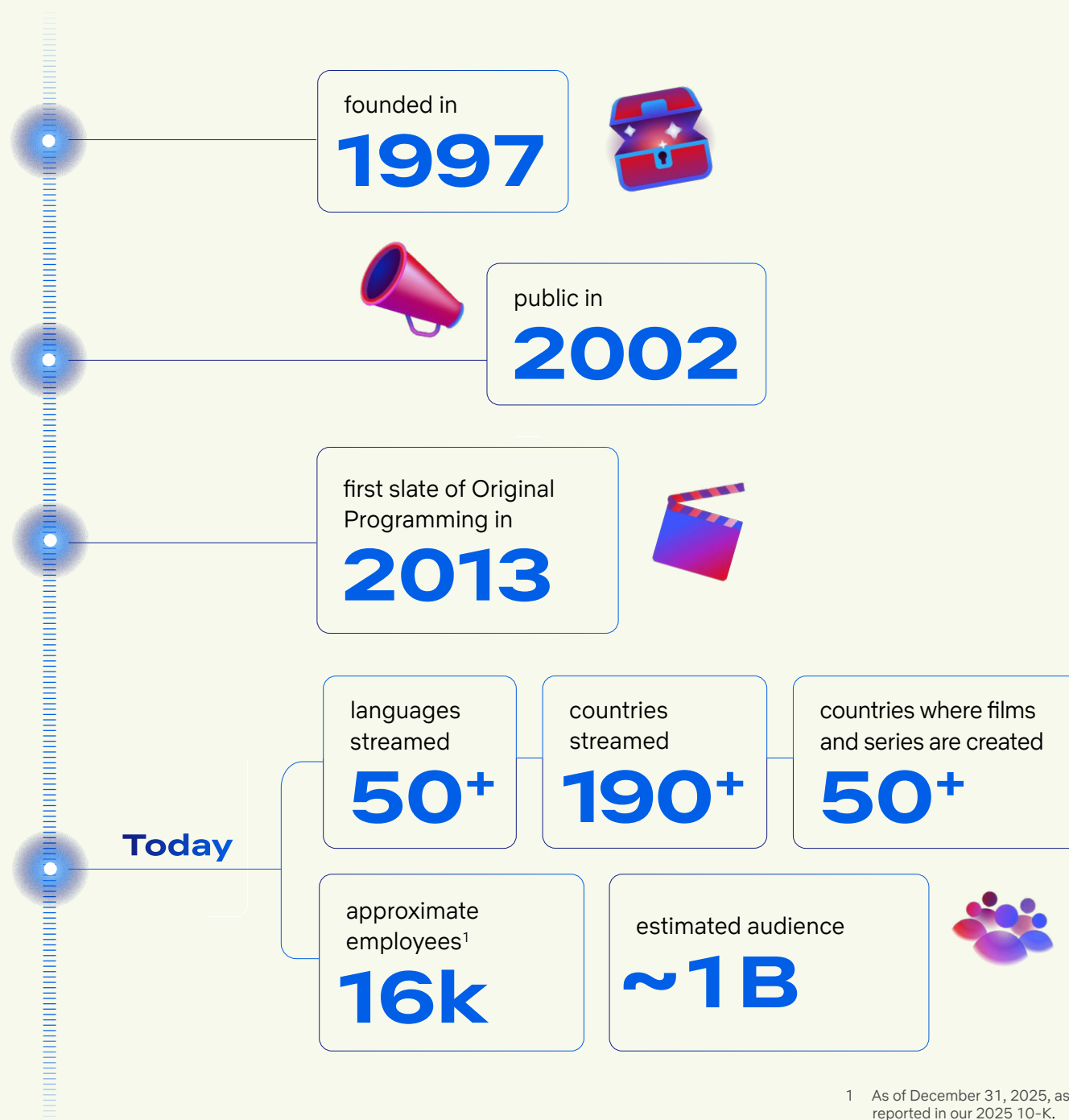
Social →



Maintain our corporate governance structure to support healthy growth and create long-term shareholder value

Governance →

About Netflix



¹ As of December 31, 2025, as reported in our [2025 10-K](#).

We are working to modernize our operations and productions to be more efficient and sustainable, engaging with business partners and vendors to decarbonize our value chain, investing in verified climate solutions, and managing climate risks.

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< TRAIN DREAMS



ENVIRONMENT

SUSTAINABILITY STRATEGY

Sustainability in Our Operations and Value Chain

Netflix established climate targets in 2021 to align our business with the global transition to a clean economy. These targets are measured in years, not decades.

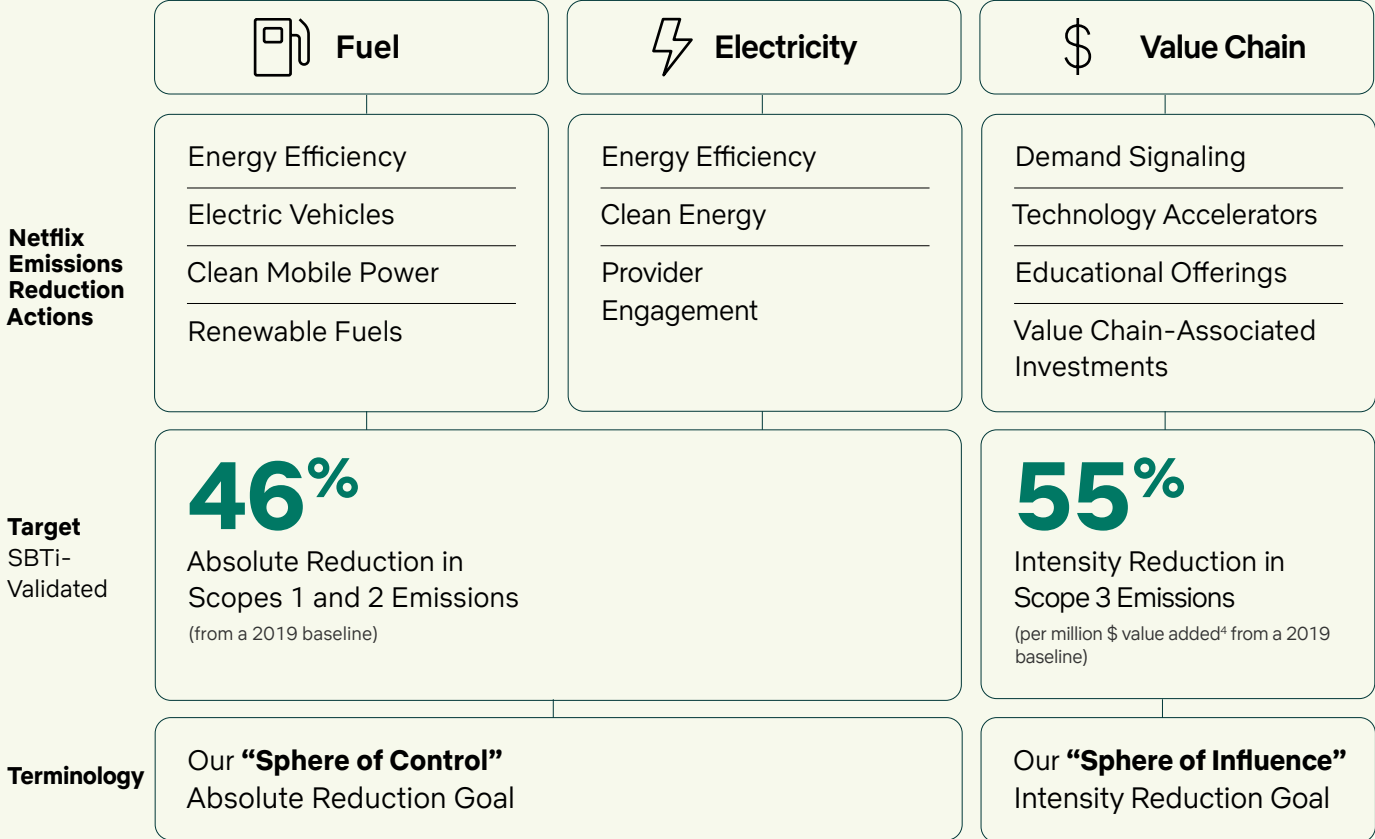
Our Climate Targets

We continue to make progress against our targets:

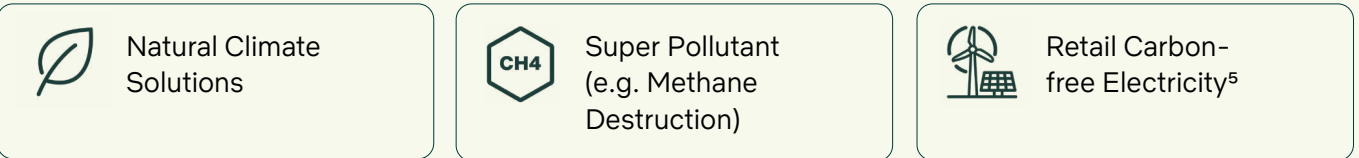
- 1 Reduce our emissions** by roughly half by 2030²
- 2 Match our remaining emissions from 2022 onwards** through investments in verified natural climate solutions and super pollutant (e.g., methane) destruction, in support of global net zero goals.

Beyond 2030, Netflix will continue to reduce our emissions in line with the latest climate science until global net zero is achieved.³

1 Reduce our emissions by roughly half by 2030



2 Match our remaining emissions through investments in verified climate solutions, such as:



² Refer to the Climate Targets table for our specific emissions reduction targets, which have been validated by the [Science Based Targets Initiative \(SBTi\)](#), along with details of how we match remaining emissions.

³ There is currently a lack of alignment, clarity, and harmonization around the universal definition of organizational net zero. We are monitoring the development of standards and frameworks and expect to align future targets.

⁴ “Value Added” is a term used by SBTi. For Netflix, this is derived by subtracting “Cost of Revenues” from “Revenues”, both of which are reported in our public financial statements.

⁵ Carbon-free electricity [environmental attribute certificates](#) vary in name depending on the jurisdiction (e.g., renewable energy certificates (RECs) in the U.S., Guarantees of Origin (GOs) in Europe).

⁶ Emissions reductions noted throughout the report are based on a comparison of actual assured annual emissions between years as noted.

We achieve these targets through measuring, reducing and matching our emissions:

Measuring Our Emissions: We calculate our [greenhouse gas \(GHG\) emissions](#) (“Carbon Footprint”) annually in accordance with the Greenhouse Gas Protocol, and receive third party assurance from Ernst & Young LLP (EY). This helps us track progress and prioritize our actions.

Reducing Our Emissions: We work to reduce our Scopes 1 (fuel), 2 (purchased energy) and 3 (value chain) emissions in line with our science-based targets, and report our progress along the way. We continuously measure our progress through specific emissions avoidance tracking and our annual emissions accounting.⁶ [Learn about our specific efforts in our operations and value chain sections of the report.](#)

Matching Our Remaining Emissions: In addition to reducing emissions, each year (starting in 2022) we match a) non-renewable electricity use with retail carbon-free electricity EACs,⁵ where possible and b) all remaining emissions across Scopes 1–3 by purchasing and retiring [carbon credits](#).



To help guide us, we created an [independent Advisory Group](#) made up of scientists and other experts.

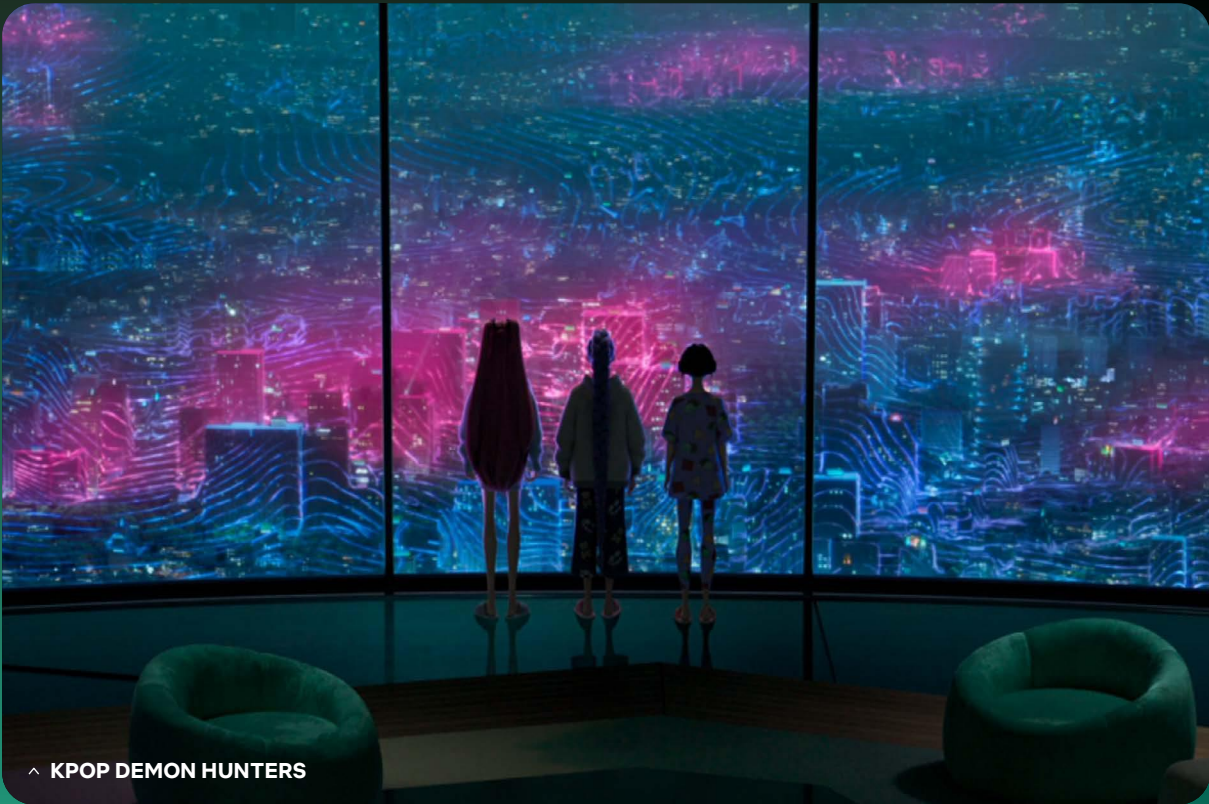
Our Carbon Footprint

We measure our carbon footprint by collecting, validating, and calculating data from across the business. These annual emissions totals inform our strategy and serve as a measure of progress against our reduction targets. Our independent accountants, EY, have provided limited assurance over our 2020-2025 Scopes 1, 2 and 3 GHG emissions inventories⁷ and our retirement of carbon credits and Sustainable Aviation Fuel Certificates (SAFc).⁸

		2019	2022	2023	2024	2025
MARKET-BASED (Metric Tons CO ₂ e) Market-based reporting reflects emissions from the specific electricity and energy Netflix purchases. It takes into account direct energy contracts with suppliers and/or energy attribute certificates such as RECs.	Scope 1	51,487	59,388	25,790	50,488	38,379
	Scope 2	565	0	0	0	160
	Scope 3	1,192,659	1,086,833	817,317	986,738	1,053,697
	TOTAL	1,244,711	1,146,221	843,107	1,037,226	1,092,236
LOCATION-BASED (Metric Tons CO ₂ e) Location-based reporting calculates emissions based on the average emission intensity of the power grid Netflix locations are physically connected to. It does not take into account electricity contracts that may be in place.	Scope 1	51,487	59,388	25,790	50,488	38,379
	Scope 2	26,594	41,411	30,303	40,684	41,284
	Scope 3	1,234,936	1,110,989	840,778	1,037,952	1,294,244
	TOTAL	1,313,017	1,211,788	896,871	1,129,124	1,373,907
TARGET-BASED (Metric Tons CO ₂ e) Target-based reporting, specific to Netflix, uses assured emissions data and accounting methodologies, excluding the application of retail renewable energy certificates (RECs) in our Scope 2 and 3 emissions and incorporating the emissions reductions associated with sustainable aviation fuel certificates (SAFc) in our Scope 1 and 3 emissions. Refer to the <u>appendix</u> for further details.	Scope 1	51,487	59,388	25,790	49,647	36,387
	Scope 2	26,317	23,622	15,281	25,353	26,846
	TOTAL (Scopes 1 and 2)	77,804	83,010	41,071	75,000	63,233
	Scope 3	867,804	805,704	646,848	862,884	900,496
	SBTi Boundary ⁹ (Metric Tons CO ₂ e)					
	Value Added (\$ millions, refer to <u>footnote 4</u>)	7,716	12,447	14,008	17,963	21,908
	Scope 3	112	65	46	48	41
	Target-Based Intensity (Metric Tons CO ₂ e per million \$ value added)					

 We measure and report progress against our emissions reduction target using the “target-based” method. Refer to the appendix data tables for a complete view of our GHG emissions inventory and to the right for a breakdown by emissions Scopes.

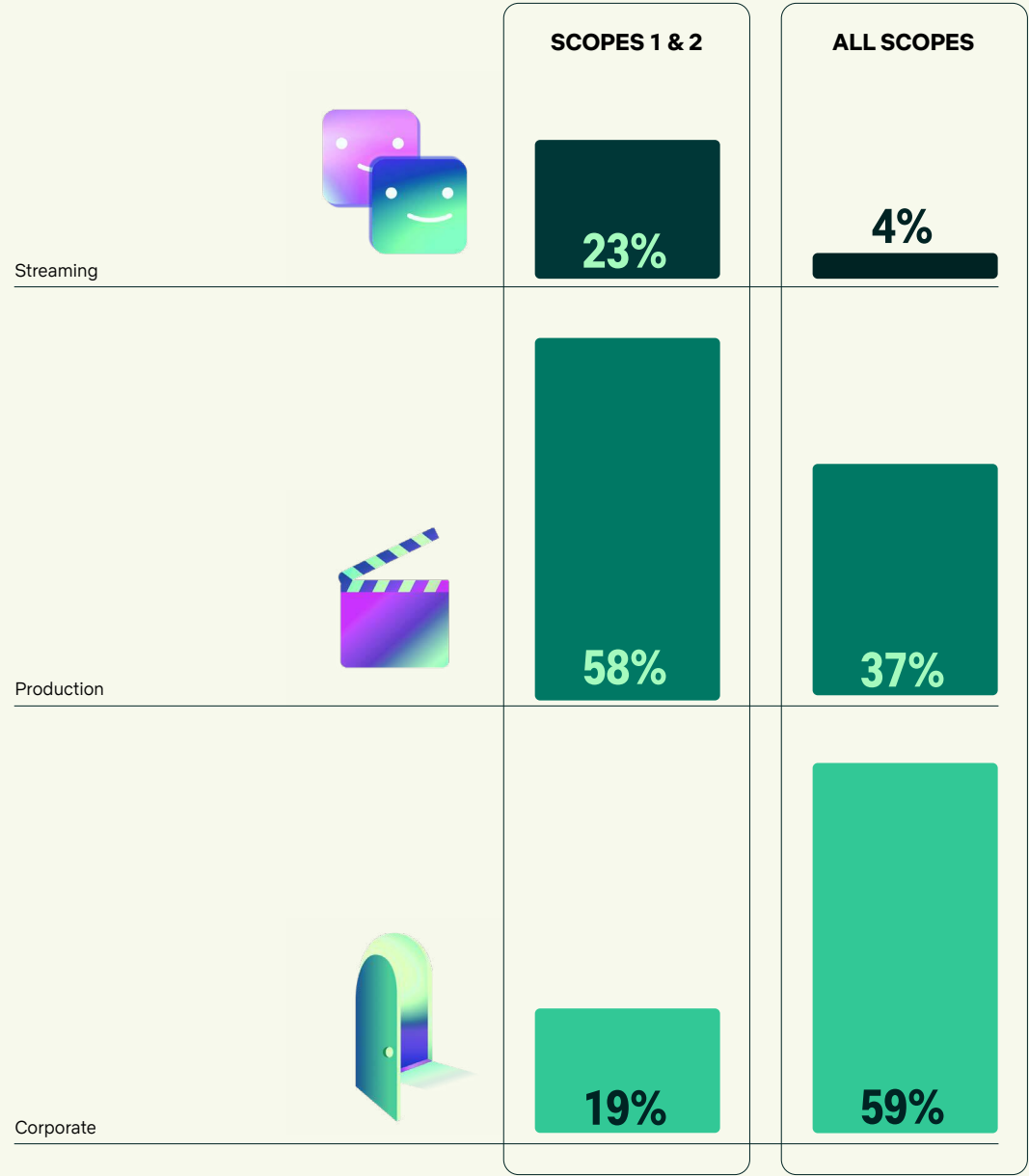
7 EY assures our location-based methodology and market-based methodology emissions figures.
8 Refer to the appendix for details about our emissions inventory methodology, footprint boundaries and data management process.
9 The SBTi standard requires companies to include approximately two-thirds of their baseline emissions in their Scope 3 emissions reduction target, so this line represents the Scope 3 categories within the boundaries of our SBTi-validated target.



Carbon Footprint by Business Activity

On average across all scopes, our emissions are roughly equal in proportion between our corporate operations & procurement (“corporate”) and the production of films and series (“production”), with a small percentage derived from our streaming delivery infrastructure and data center providers (“streaming”). However, we see variability in production volumes from year to year that can shift these emissions breakdowns. In 2025, our largest source of emissions (Scopes 1-3) came from corporate, followed by production, and lastly from streaming. For Netflix direct operations (i.e., Scopes 1 & 2), emissions from production remain the majority of annual emissions.

2025 Emissions¹⁰ by Business Activity (%)



10 Target-Based Emissions, as defined in the appendix [GHG Emissions Inventory Methodology](#).



Our Operations

As a global entertainment company, we operate across the world. **Most of the properties where we have our operations are leased facilities (approximately 90% by floor space)**, including most of our corporate offices. For the sites we own or where we have long term leases, including some of our production studios, we have more operational control and can seek more opportunities to optimize and decarbonize the facilities.

Our **Emissions Reduction Strategy** allows us to leverage the solutions available today while helping to accelerate the supply of solutions tomorrow. For example, energy efficiency and clean energy remain mature and cost-effective in many markets, and can be deployed at scale now, while clean mobile power and electric vehicles are still maturing. That means they will deliver most of their emissions reductions for Netflix in the latter half of this decade as we scale these solutions. Read more below about how we are putting these levers into action.



**Behind-the-camera progress
powering Netflix series and films ▶**

Tracking progress against our Science-Based Target for Scopes 1 and 2 emissions

Emissions Reductions Strategy

To meet our emissions reductions objectives in our operations, we developed a framework in which we optimize energy use, then electrify it and decarbonize the rest (**OED**).

OPTIMIZE (O)

We conduct energy efficiency audits, optimize vehicle fleet operations, right-size vehicles and mobile power and give preference to more efficient equipment.



ELECTRIFY (E)

We work to electrify the equipment that uses the most fuel, such as vehicles, buildings and generators, as it's more efficient, quieter and cleaner. Across our productions, we've increased the use of mobile batteries and hydrogen-battery powered generators in place of fossil-fuel powered generators. And we are also replacing internal combustion engine vehicles with electric, plug-in hybrid and hybrid vehicles.



DECARBONIZE (D)

After implementing electrification where feasible we decarbonize the remaining emissions by investing in and procuring carbon-free electricity and low-carbon fuels.



We approach the OED framework through these **four key levers**:

ENERGY EFFICIENCY

Identifying the efficiency improvements with the highest return on investment for energy used in our offices and studios



VEHICLE ELECTRIFICATION

Transitioning from vehicles that use fossil fuels to electric and/or low-carbon alternatives



CLEAN MOBILE POWER

Using alternatives to diesel generators on productions



CLEAN ENERGY

Using carbon-free electricity and low-carbon fuels to operate our businesses



2025 Progress

- **Emissions Reductions** – Our absolute 2025 Scopes 1 and 2 target-based emissions were **16% lower year over year** compared to 2024 and were **19% lower than our baseline year of 2019**.¹¹ Despite significant business growth over these years, we have been able to reduce emissions through our decarbonization efforts (i.e., we are decoupling our emissions from business growth).
- **Avoided Emissions** – The combined impact of our emissions reductions initiatives across our four decarbonization levers in 2025 was significant. Absent these actions, the **Scopes 1 and 2 emissions totals would have been approximately 52% higher**.
- **Progress** – While the majority of our emission reductions are attributed to carbon-free electricity and low-carbon fuels, we also made year-over-year progress integrating electric and low-carbon vehicles and clean mobile power in productions, which helped us to **avoid over 400,000 gallons in fuel use (double the avoided fuel use in 2024)**.

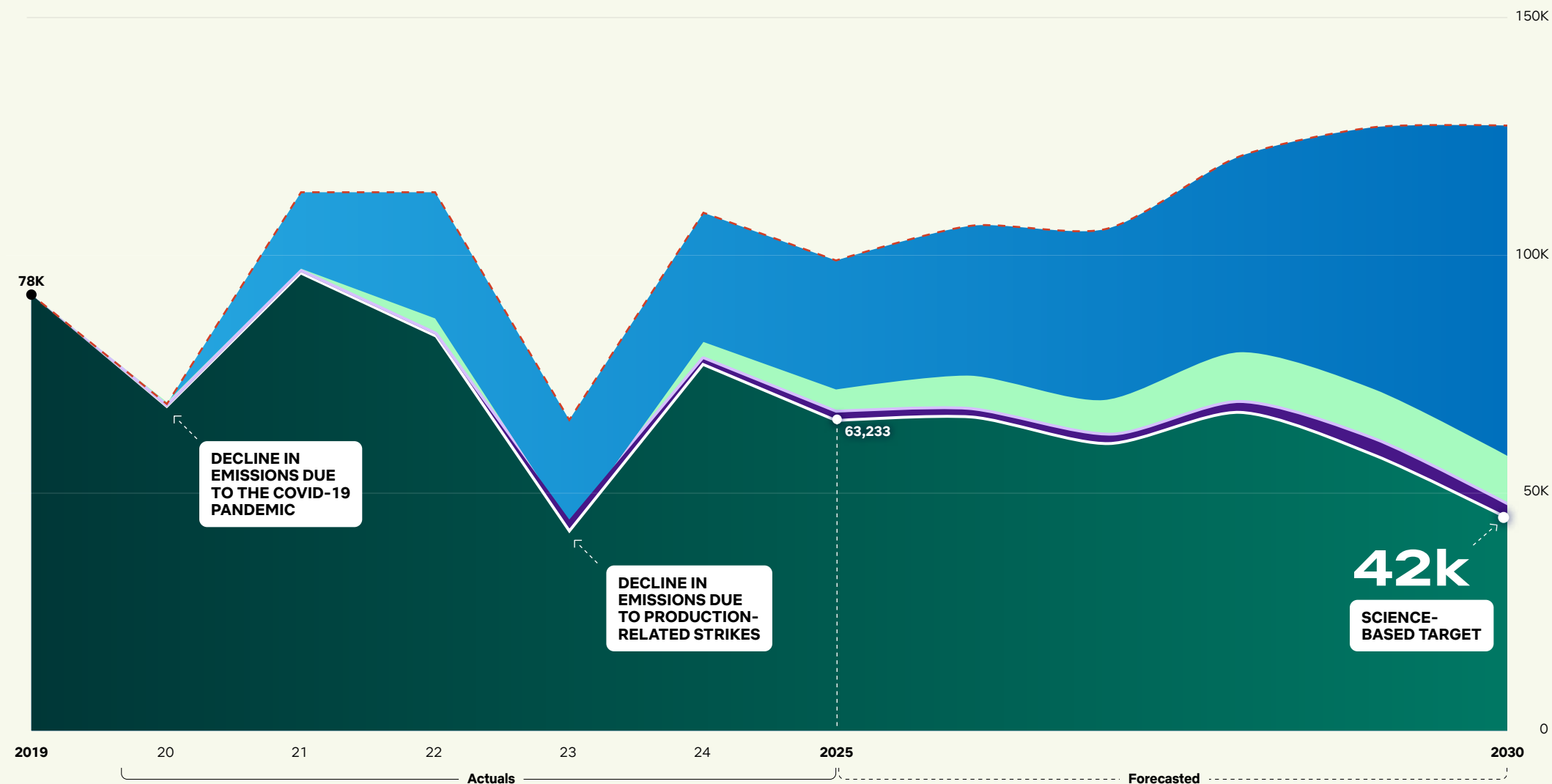
¹¹ In addition to emissions reductions from our decarbonization efforts, external factors also influence the calculated emissions total, including data improvements (e.g., improved data quality, updated emissions factors) and changes in core business activities from year to year (e.g., number of directly managed vs. partner-managed productions which can shift the emissions between Scopes).

Netflix Climate Transition Plan

Target-Based Scope 1 & 2 GHG Emissions (mtCO₂e)

Each year, we develop and further refine our plan to meet our Scopes 1 and 2 emissions targets, and the decarbonization levers that will get us there.

— Annual Emissions / - - Business As Usual / ● Renewable Energy: Electricity & Fuels / ● Clean Mobile Power / ● Electric Vehicles / ● Energy Efficiency



2025 Scopes 1 and 2 Avoided Emissions Summary Table¹²

EMISSION REDUCTION LEVERS			AVOIDED EMISSIONS (mtCO ₂ e)		
ACTION	2021	2022	2023	2024	2025
Energy Efficiency	0	213	196	838	1,098
Vehicle Electrification	29	158	46	558	861
Clean Mobile Power	107	1,178	417	1,325	3,158
Renewable Energy (electricity & fuels)	14,074	23,954	19,110 ¹³	24,360 ¹³	27,629
TOTAL	14,210	25,503	19,769	27,081	32,746

12 For all interventions that are implemented in an effort to reduce carbon emissions, compared to what would have happened absent any intervention, we conduct detailed internal analysis to estimate the emissions impact (“Avoided Emissions”).
13 The 2023 and 2024 emissions reduction data reflect updated methodologies and revised calculations from those published in the 2024 ESG report.



Reducing Emissions through Energy Efficiency
Solar Trailers

Film and television productions typically rely on diesel generators to power production trailers — which are used as dressing rooms, hair and makeup facilities, wardrobe units, and mobile production offices. We are increasingly using high-efficiency solar-powered trailers. These trailers reduce their overall electricity demand by up to five times that of their legacy trailer competitors through energy efficiency upgrades, including heat pump HVAC systems, increased insulation, and efficient appliances and lighting. Productions can connect multiple trailers together into a shared micro-grid, often anchored by a central battery that also stores the excess solar power. This approach allows productions to manage entire mobile trailer loads — across many production units simultaneously — without the diesel consumption, fumes, and noise. In 2025,



over 45% of the productions that Netflix directly managed incorporated these trailers to meaningfully reduce on-set fossil fuel dependence, in some cases helping to eliminate diesel generators entirely.

Grid Tie-ins

Another approach Netflix productions take to be more efficient is through connecting directly to the local electrical grid — commonly referred to as a grid tie-in. Where access to utility infrastructure is available at or near a filming location, a grid tie-in allows productions to draw power from the existing local electricity supply rather than trucking in and operating fuel-burning generators. Grid tie-ins almost always have lower emissions when compared to using diesel generators,¹⁴ the extent to which can depend on the energy sources in the local grid. Grid tie-ins also reduce costs and eliminate background noise and air pollution. In 2025, grid tie-ins were deployed across **over 80% of the productions Netflix directly manages**.

14 [European Environment Agency: Greenhouse gas emission intensity of electricity generation, country level](#)
[ScienceDirect: Emission control and carbon capture from diesel generators and engines: A decade-long perspective](#)

Reducing Emissions through Clean Mobile Power and Vehicle Electrification

As previously noted, emissions stemming from the physical production of directly-managed Netflix productions have traditionally made up over half of our Scopes 1 and 2 emissions. To reduce emissions on set, we are focusing our efforts on: (1) **clean mobile power**, replacing diesel generators and (2) **vehicle electrification**, replacing diesel and gasoline-powered vehicles with EVs and other low emissions vehicles.¹⁵

In 2025, all of the productions we directly manage incorporated these clean technologies. We employ global, regional and local production sustainability experts who work with the production teams to identify opportunities that take advantage of the cleaner technologies, power and fuels available in that region. We share best practices, and provide training and resources to introduce our direct and partner-managed productions to the latest clean technology solutions available in their regions. We also offer direct training to partner productions. For example, in 2025 we convened industry partners, including partner production companies, producers and sustainability professionals to learn about the latest developments in cleantech and sustainable production practices at our Stockholm office.

Clean Mobile Power

Using diesel generators for temporary or supplemental power has long been an entertainment industry default. Clean technology

solutions are now coming to market — reducing costly diesel generator use, while saving fuel and reducing air and noise pollution on set. We work across the industry to help scale these solutions.

We are continuing to increase our fuel reductions from diesel generators through the use of clean mobile power. **Of the productions we directly manage, ~75% reduced their generator fuel use by more than 20% and ~30% reduced their fuel use by more than 50%.**

Vehicle Electrification

Many vehicles are rented for productions, both those directly managed by Netflix and those for which we partner with others. The default option, mostly based on supply, has traditionally been fossil fuel vehicles. While our industry is still in the early days of EV deployment, we are actively engaging with transportation vendors and production teams in each region where we film. In 2025, **all of the productions Netflix directly managed incorporated low carbon vehicles** (electric, plug-in hybrid or hybrid vehicles), with **85% using at least one all-electric vehicle.**

We also continued piloting medium duty electric trucks in productions, including: 5-ton EV box trucks in Vancouver, BC; EV Shorty 40 box trucks in Albuquerque, NM and Los Angeles, CA; and flatbed EV trucks in the United Kingdom. We also started piloting mobile charging-as-a-service, where batteries that dispense DC fast charging are brought to our filming locations to charge EVs and swapped as needed, increasing the adoption of electric vehicles on productions.

Partnering Across the Industry to Scale Clean Mobile Power

CINEGEAR AND THE SUSTAINABLE ENTERTAINMENT ALLIANCE (SEA)

In 2025, CineGear hosted its first Clean Tech Pavilion, and with the Sustainable Entertainment Alliance (of which Netflix is a member). We hosted programming with local unions as partners and experts in cleantech, including IA Local 728 (set lighting), Teamsters, and IBEW Local 40.



CLEAN MOBILE POWER INITIATIVE (CMPI)

Netflix is a co-founder of the Clean Mobile Power Initiative (CMPI). In 2025, we supported the publication of Charting the Path to Clean-Powered Productions: A Decarbonization Roadmap for Film and TV, which serves as a guide for key stakeholders in the film and TV industry and identifies actionable strategies for scaling clean mobile power solutions that meet the unique needs of film and TV productions.

BAFTA ALBERT

In 2025, Netflix co-signed BAFTA Albert's Industry Statement of Intent to accelerate sustainable screen production practices — aligned to the SPARK: Clean Temporary Power by 2030 roadmap — through a permanent shift to clean temporary power.

¹⁵ Our production vehicle fleets and mobile power equipment are rented, meaning we have to partner with local equipment suppliers to make sustainable alternatives to fossil-fuel powered equipment available to our productions.

 THE BOROUGHES

The adventure-mystery series from executive producers The Duffer Brothers was filmed in New Mexico, including our studios in Albuquerque, where production incorporated mobile batteries, solar trailers and solar battery systems to power the set. Building off the success of nearby production [Ransom Canyon](#), **The Boroughs cut their reliance on diesel generator fuel usage by over 75%**. The show was also the first to use new all-electric box trucks built for film productions, along with electric and hybrid vehicles. Hear from the team on how they did it.

 THE WITCHER

The final season of The Witcher, filmed in the UK and South Africa, is our most efficient production in terms of fuel reductions to date. In the UK, the production incorporated electric vehicles and **reduced generator fuel usage by almost 90%**. The Witcher production team has increasingly embraced state-of-the-art technologies on set including grid tie-ins, hydrogen power units, mobile batteries and EVs across transportation fleets. For the first time on a Netflix production, fuel oil temporary heaters were replaced with electric heat pumps, and a solar + battery unit was used to power trailers on set. Some of the filming took place at our Netflix UK Longcross Studio, which **sources 100% renewable grid-supplied energy** and offers ultra-rapid charging facilities for electric vehicles.



Reducing Emissions through Clean Energy

Carbon-Free Electricity

In 2025, we continued to supply **100% of our global operations Scope 2 electricity use with carbon-free electricity**, through both local and offsite supply options. Netflix supports local utility green power programs by providing the corporate demand to help de-risk their transition toward modern, carbon-free energy infrastructure to serve all community members. As stated in past years, we do not count retail carbon-free electricity EACs against our Scopes 1 and 2 climate target because we recognize that not all carbon-free electricity supply is the same in terms of its impact when it comes to driving emissions reductions. This approach incentivizes us to prioritize bringing new, additional clean energy generation online through long-term purchase agreements, such as our 10-year solar initiative in Columbus County, North Carolina (featured to the right). This dual approach ensures that our operational presence both modernizes existing grids and actively finances the construction of new clean energy capacity.

Low-Carbon Fuels

While we strive to implement zero-emissions solutions where possible, we can also achieve meaningful near-term reductions by utilizing fuels that have significantly lower life cycle emissions compared to fossil fuels.

To help reduce our Scope 1 emissions related to Netflix business aviation, Netflix procured physical Sustainable Aviation Fuel (SAF) blend for our planes and procured Sustainable Aviation Fuel certificates (SAFc). In 2025, we procured the equivalent of **more than 234,000 gallons of 100% neat SAF¹⁶, a 75% year-over-year increase from our 2024 procurement of approximately 133,000 gallons.**

We also fueled both production vehicles and mobile generators with **nearly 200,000 gallons of renewable diesel** and heated our facilities with **over 130,000 therms of renewable natural gas.**

SOLAR SPOTLIGHT

In support of our climate targets, we are supporting the development of a new utility scale (35 MW) solar project in Columbus County, NC through a long-term REC purchase agreement with [Ever.green](#). As the sole buyer, Netflix provided the revenue certainty needed to finance and build the project, directly enabling the construction of new renewable electricity capacity that is on track to begin generating at the end of 2026.

The project will generate **over 60,000 MWh of clean electricity annually**. Built on degraded land no longer suitable for farming, it avoids disruption to natural ecosystems while creating new value from existing land, and uses U.S.-manufactured solar panels to support American jobs and domestic manufacturing. For the people of Columbus County, the project also brings new local jobs, lower energy costs, and cleaner air.



^ STRANGER THINGS



^ FRANKENSTEIN

¹⁶ Neat SAF refers to 100% pure sustainable aviation fuel produced without any fossil fuel feedstock.

Our Value Chain

Tracking progress against our Science-Based Target for Scope 3 emissions

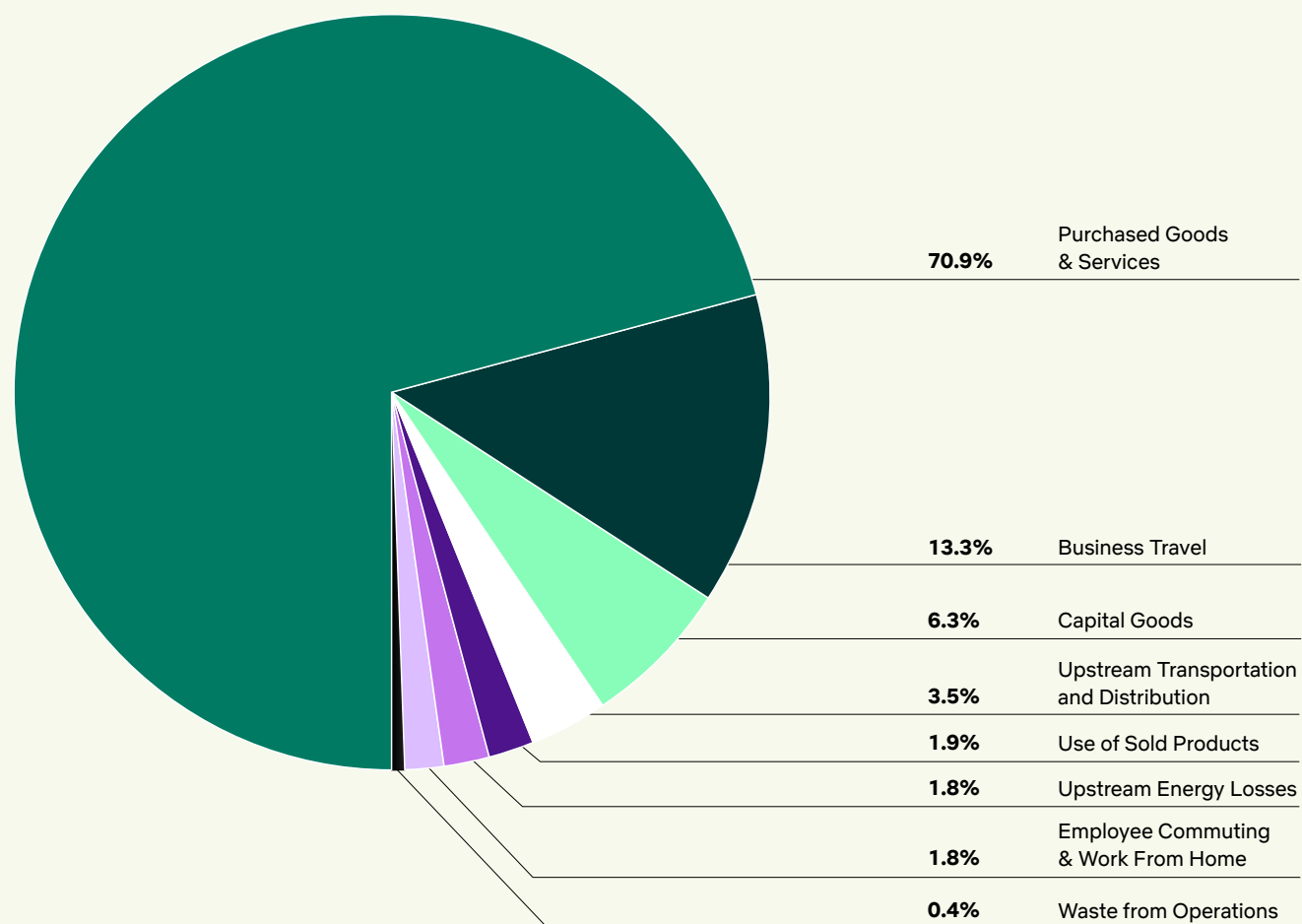
Our Scope 3 science-based target is to **reduce emissions intensity by 55% per USD of value added¹⁷ by 2030**. A decrease in emissions per dollar value added reflects a decoupling of emissions growth from business growth at Netflix.

Our total target-based Scope 3 emissions increased about 6% compared to last year. This absolute increase can primarily be attributed to increased Purchased Goods and Services to support our growing business; however, **we are still on track to meet our Scope 3 emissions intensity reduction target in 2030 with a 14% decrease**, year over year, in emissions per dollar of value added.

¹⁷ "Value Added" is a term used by SBTi. For Netflix, this is derived by subtracting "Cost of Revenues" from "Revenues", both of which are reported in our public financial statements.

Scope 3 Emissions Breakdown¹⁸

In 2025, similar to previous years, Scope 3 emissions made up over 90% of the GHG emissions in our footprint. Our largest sources of emissions came from **Purchased Goods & Services (~71%)**, followed by **Business Travel (~13%)** and **Capital Goods (~6%)**. The emissions from Purchased Goods & Services include emissions from films and series made for us by other studios.



¹⁸ Emissions categories that make up less than 0.2% are not represented in this chart, refer to the appendix data table for the full breakdown.



Reducing Scope 3 Emissions

While addressing Scope 3 emissions requires collaboration and systemic change, our near-term priority remains targeting high impact areas of our business:

Sustainable materials management

We work to promote efficiency and reuse within our productions and corporate operations and collaborate with industry groups to support long-term systemic change. In 2025, we began piloting new approaches for sustainable waste management at the end of a production to improve circularity for materials that are no longer needed. This includes testing waste diversion efforts in new markets for set construction materials and onboarding new vendors who support hard-to-recycle materials.

Value chain-associated investments¹⁹

Netflix value chain emissions are made up in large part by electricity usage and fuel consumption from digital services, travel, and our partner productions. As founding members of the Sustainable Aviation Buyers Alliance (SABA) we've long supported accelerating supply of clean fuels for the aviation sector. Building on previous procurements, in 2025 we purchased SAFc to help reduce our Scope 3 emissions related to business travel, while also providing market demand signals needed to scale these fuels. We continue to partner with AWS who source carbon-free electricity to support digital services and streaming for Netflix.

Fuel reductions and cleantech adoption for partner-managed productions

Many titles on Netflix are produced by other studios and third party production companies. We continuously apply learnings and standards from the productions we directly manage to those managed by our partners. In 2025, we supported clean technology scaling through local industry education and upskilling in countries such as Brazil and Sweden, running production technology innovation and education events to highlight best practices and brainstorm on solving local challenges with producers, crew, and sustainability experts. We also implemented regionally relevant minimum standards for partner-managed productions across Latin America and the UK, and developed standards across several other European countries to integrate clean mobile power, low carbon vehicle options, and expert sustainability personnel into standard operating practices where market maturity allows.



¹⁹ We have broadened the focus areas previously titled "Renewable Energy for Digital Services" to be more inclusive of other initiatives and investments we are making to support our Scope 3 targets.



Cloud Services and Content Distribution Network (CDN)

Carbon Trust's [white paper](#) on the Carbon Impacts of Video Streaming determined that the use-phase emissions associated with data center and CDN operations are small (<1%) compared to the rest of the video streaming value chain.

End user devices represent 89% of the total emissions, and the rest is network transmission, which is broadly independent of streaming usage.

Cloud Services.

For our product's data storage and cloud computation needs, Netflix partners with AWS. AWS shares data to customers via their [customer carbon footprint tool](#), and due to their carbon-free electricity sourcing and energy efficiency initiatives, the **electricity powering Netflix computing needs in 2025 was 99% carbon-free**.

Content Distribution.

When it comes to distributing content to our members, it is an ongoing effort to make the process as energy efficient as possible through our [Open Connect](#) program. We localize, encode and adapt our stream based on how our members are watching. Bitrate efficiency keeps getting better, allowing us to deliver the same high-quality experience using less data over time in a more energy efficient way. We make servers available for free to Internet Service Providers who operate them in their **data centers across over 6,000 locations in over 175 countries**, so that when our members press play, they're streaming locally rather than from halfway around the world, minimizing bandwidth usage and reducing strain on the network. We also encode multiple versions of the same video file, customized to the capabilities and screen size of different devices — including older ones — so that every member gets an optimized experience. For members who want to go even further, we provide [information](#) on actionable steps they can take to reduce their own streaming carbon footprint.

DIGITAL EMISSIONS

Because internet infrastructure (including telecom networks, data centers, etc.) is shared by such a vast number of consumers across so many services, the associated energy consumption for individual video streams is relatively low (i.e., **~10% of total use-phase streaming emissions**).²⁰ By contrast, the physical devices our members use (wifi routers, streaming sticks, set top boxes and displays) drive the majority of energy consumption and emissions (**~89%**).

Based on globally accepted greenhouse gas accounting standards,²¹ “indirect use phase emissions” fall outside of the carbon footprint boundary for Netflix. Even so, we think it is important for us to contribute to the decarbonization of the digital product lifecycle so we work in collaboration with [DIMPACT](#). Beyond decarbonization, efficient digital infrastructure is aligned with our business goals — it costs less and offers a better quality experience for our members.

²⁰ [What the Latest Research on Streaming Emissions Tells Us](#)

²¹ Per the [Greenhouse Gas Protocol](#), indirect use-phase emissions are optional to include.



^ EMILY IN PARIS

Matching Remaining Emissions

In parallel with our operational decarbonization efforts, each year we match our remaining emissions (across all three Scopes) in support of global net zero goals by purchasing verified carbon credits. Netflix investments in carbon projects finance solutions that both slow the rate and curb the impact of climate change, by funding innovation in resource management and supporting projects that drive forward systems change. In alignment with climate science,²² our purchase of carbon credits is done now, not later, and in addition to, not in lieu of, our decarbonization efforts.

In 2025, carbon credits were retired from projects that span four continents and seven countries. Our projects are chosen carefully through a [five step vetting process](#), which includes requirements for third-party verification for climate impact and issuance by carbon standards with governance in place to ensure climate additionality and durability. In addition to their environmental benefits, projects in the Netflix carbon portfolio also help to bring jobs to local economies.²³

²² [AR6 Climate Change 2022: Mitigation of Climate Change — IPCC.](#)

²³ Based on third party verified data.

²⁴ [Natural climate solutions | PNAS.](#)

²⁵ [The methane imperative | Frontiers.](#)

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Natural Climate Solutions (NCS)

include verified protection of old growth forests, restoration of degraded agricultural lands, and partnerships with local communities to steward mangrove forests for livelihood, biodiversity, and climate outcomes.²⁴ NCS projects help to prevent the breakdown of the natural systems that power our global economy, while meeting the needs of those

who depend on them for their livelihoods, including indigenous and/or rural communities. In 2025, we made early and long term investments in nature protection and restoration projects, including projects led by First Nations in Canada, and ejido communities in Mexico. This approach provides direct benefits to the communities where we operate.

~65%

of carbon credits retired to match remaining emissions in 2025 consisted of NCS projects.



2

Addressing **Super Pollutants** can provide rapid climate benefits.²⁵ Super pollutants are potent greenhouse gases such as methane, ozone-depleting substances (ODS), hydrofluorocarbons (HFCs), and nitrous oxide (N₂O) that can have **up to 80 times the global warming potential of carbon dioxide in the near-term.**

Cutting methane emissions from waste, collecting and destroying ODS from old appliances, and repairing leaks in aging natural gas infrastructure help slow the rate of global warming near-term, giving society more time to transition to a low-carbon economy. They also bring public health benefits by reducing local air pollutants linked to cancer.

~35%

of carbon credits retired to match remaining emissions in 2025 came from a methane leak repair project in Bangladesh.



2025 Carbon Credit Retirements

PROJECT NAME AND ID ²⁶	LOCATION	CREDIT TYPE	REGISTRY AND PROTOCOL	PROJECT BENEFITS	SUPPLIER	METRIC TONS
ABC Norte (VCS2558)	Brazil	Avoidance	Verified Carbon Standard VM0015 with SOCIALCARBON and Climate Community and Biodiversity Standard	Reduces illegal logging, sustainable development, development of public health services and water treatment facilities	Pachama	80,068
Acapa - Bajo Mira Y Frontera REDD+ Project (VCS1389)	Colombia, Nariño department	Avoidance	Verified Carbon Standard VM0006 V2.2	CCB Community Gold Supports sustainable livelihoods development, biodiversity protection, local jobs	Everland	9,092
Bangladesh Leak Detection (VCS2738)	Bangladesh	Avoidance	Clean Development Mechanism AM0023	Reduces local air pollution, workforce development	C-Quest Capital	367,383
Bajo Calima y Bahía Málaga (BCBM) REDD+ Project (VCS1395)	Colombia	Avoidance	VM0006 V2.2 Methodology for Carbon Accounting for Mosaic and Landscape-scale REDD projects	CCB Provides biodiversity protection, sustainable livelihoods development, strengthens indigenous community self governance	SCB Group	176,470
Chyulu Hills REDD+ Project (VCS1408)	Kenya, Makueni, Taita Taveta and Kajiado Counties	Avoidance	Verified Carbon Standard: VM0009 v3 Climate Community Biodiversity Standard: 2nd Edition	CCB Gold Provides biodiversity protection, drought prevention, education, local jobs and alternative livelihoods	Conservation International	125,396
Delta Blue Carbon - 1 (VCS2250)	Pakistan	Removals	VM0033 Methodology for Tidal Wetland and Seagrass Restoration, v2.0	CCB Improves coastal protection, increases livelihood opportunities, provides ecosystem restoration	Rubicon Carbon	94,675
Indigo US Project No. 1 (CAR1459)	U.S., multiple states	Removals	Climate Action Reserve Soil Enrichment Protocol V1.1	Improves soil health, increased crop productivity and yield	Cool Effect	399
Scott River - Whiskey IFM project (ACR733)	US, California	Avoidance & Removals	American Carbon Registry: Improved Forest Management on Non-Federal US Forestlands V1.3	Delivers fire prevention, biochar production, watershed restoration	EFM	34,793
Scott River - Wildcat IFM project (ACR734)	U.S., California	Avoidance & Removals	American Carbon Registry: Improved Forest Management on Non-Federal US Forestlands V1.3	Delivers fire prevention, biochar production, watershed restoration	EFM	31,260
Reforestation Degraded Lands through the use of Mycorrhizal Inoculation (VCS1055)	Chile, Regions RM, V, VI, VII, VIII	Removal	Verified Carbon Standard: AR-ACM0003	Advances biotechnology, biodiversity, local skilled jobs, soil rehabilitation	Mikro-Tek	168,400
Total ²⁷						1,087,936

Retail Carbon-Free Electricity EACs

In 2025, Netflix retired retail carbon-free electricity Environmental Attribute Certificates (EACs) for two purposes: to match **100% of the remaining fossil fuel-based electricity consumption across our operations**, and to match a portion of the electricity-driven emissions within our value chain. In total we **retired 258,639 MWh of EACs to match 82,888 mtCO₂e of emissions**. These EACs were procured from renewable energy projects located in the same regions where power is consumed in Netflix operations spanning **over 110 countries**, ensuring geographic alignment in how we account for our electricity use.



26 Exact project names and IDs as listed in the relevant carbon registry.
27 Refer to the [appendix](#) for more details on the tie out of the emissions matching.

INDUSTRY COLLABORATION

We partner with other studios and organizations to support efforts that will yield positive and faster outcomes for Netflix. We do this through:

- Sustainable production industry groups
- Clean Mobile Power Initiative
- Sustainable Aviation Buyers Alliance
- Beyond Alliance
- DIMPACT

We also actively partner with other key cross-sector consortia to: (1) most effectively support creators, including through [BAFTA](#) and the [Sustainable Entertainment Alliance](#) and industry sustainability salons organized by the [Television Academy](#), [Academy of Motion Picture Arts & Sciences](#), [Creative Artists Agency](#), [Producers Guild of America](#) (PGA), and regional Writers Guilds; and (2) monitor public policy that creates enabling environments for our work, including through [Ceres](#), [Center for Climate and Energy Solutions](#) (C2ES), [Corporate Energy Buyers Association](#) (CEBA), [CALSTART](#), [Business Roundtable](#), [Aldersgate Group](#) (UK), [Canadian Chamber of Commerce](#), and the [Motion Picture Association](#) (MPA).

Sustainable production industry groups

Netflix is a member of several industry groups such as the [Sustainable Entertainment Alliance](#) (global), [BAFTA Albert](#) (UK and global), [Reel Green/On Tourne Vert/Ontario Green Screen](#) (Canada), [Green Motion](#) (Germany), [EcoProd](#) (France), [Green Producers Club](#) (Nordics), and [Sustainable Screens Australia](#) to help bring more transparency and support for sector decarbonization.



[Beyond](#) is an alliance of companies, NGOs, and technical experts driving market-based climate solutions, including growing the pipeline of high quality natural climate solutions projects.



Netflix co-founded the [Clean Mobile Power Initiative](#) (CMPI) to identify and deliver cost-competitive zero emissions mobile power at scale for the entertainment industry. The long-term goal is to eliminate diesel generators in top production markets.



Netflix co-founded the [Sustainable Aviation Buyers Alliance](#) (SABA) to send market signals to producers of SAF to grow supply, facilitate coordinated procurement activity, and helped create the SAFc system to ensure the environmental integrity of their claims. Netflix participated in the largest ever collection of deals to purchase high-integrity SAF certificates (SAFc). Over the span of five years, members have committed **nearly \$200 million into the purchasing of the equivalent of 50 million gallons of high integrity SAF, which equates to approximately 500,000 tons of abated CO₂e.**



Through our participation in [DIMPACT](#), Netflix collaborates with other streamers and media companies as well as academic and industry experts to identify best practices, conduct leading research, and support cross-sector partnerships that will help decarbonize video streaming across the value chain and other digital emissions globally. Starting in 2025, DIMPACT has expanded its focus to include carbon accounting standards for Generative AI (GenAI). With support from member companies like Netflix, DIMPACT commissioned expert third-party research through the [Carbon Trust](#), culminating in the white paper [The Carbon Impact of AI Video Generation](#).



CLIMATE RISK

Governance

The Netflix Board oversees the Company's ESG efforts with the assistance of the Nominating and Governance Committee. They receive updates on sustainability and enterprise risk management at Board meetings. Executive Management oversees decisions related to climate risk with expert input from internal teams. An annual company-wide enterprise risk management (ERM) assessment is performed, in which climate risks are considered, and the findings of this assessment are shared with our Board annually. Our sustainability program, which includes our climate-related work, is led by our Netflix Sustainability Officer.

Strategy and Risk Management

We periodically perform an enterprise climate risk and opportunity assessment, aligned to the investor-driven [Task Force on Climate-Related Financial Disclosures \(TCFD\)](#) framework, to identify climate-related physical and transition risks and opportunities for Netflix. Climate-related physical risk scenario analysis²⁸ is conducted for locations that are the most integral to corporate and production operations. The analysis assesses both chronic and acute physical risks such as extreme temperatures, sea-level rise, drought, flood, wildfire, tornadoes and tropical cyclones, and impacts of extreme weather events. Transition risks and opportunities associated with a transition to a low-carbon economy are also assessed, including: emerging policies and regulations; development and implementation of new technologies, products and services; market transitions and trends; risks to reputation and public perception; and decarbonization of operations and resource efficiency. We are continuously working to identify and mitigate risks on an ongoing basis through cross functional efforts. We are also working to improve data inputs that will help support periodic updates to our TCFD-aligned enterprise risk and opportunity assessment.

²⁸ This analysis leveraged the Intergovernmental Panel on Climate Change (IPCC)'s SSP1-2.6 (1.5-2°C) and SSP5-8.5 (4-5°C) climate scenarios with projections through 2050.

Risks and Opportunities

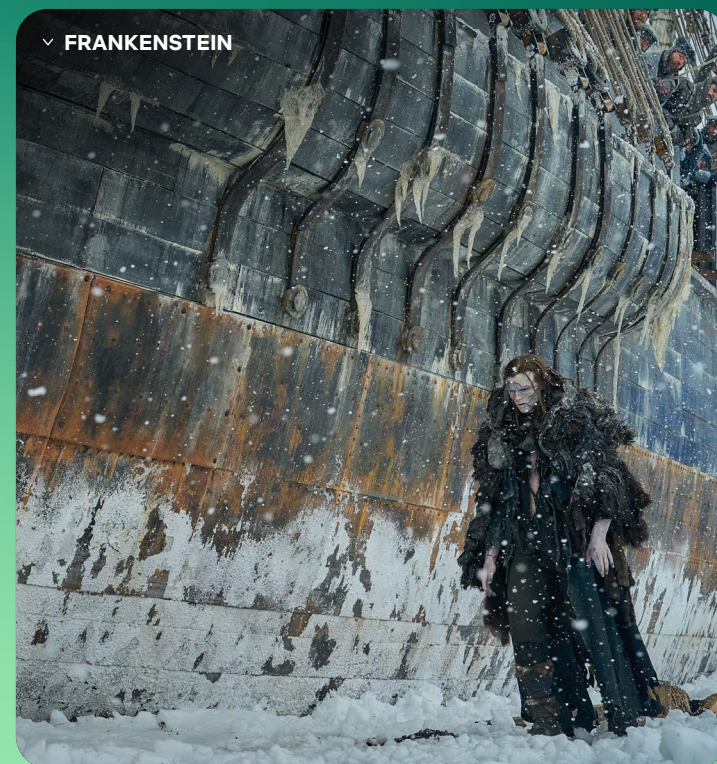
Refer to details of our risks and opportunities identified during our most recent climate risk assessment in the [TCFD Index](#) in the report appendix. The climate risks we identified have all been mapped to risk mitigation strategies already in place or underway. The results of this climate risk assessment are also used as an input into our annual ERM assessment and to support current and future mandatory reporting requirements. When evaluated using our ERM methodology, no standalone climate-related risks have been identified as significant for the company.

Metrics & Targets

Refer to our climate targets and Scopes 1, 2 and 3 GHG emissions data above. Measuring our performance against these targets over time helps to inform our climate risk assessment process, in particular our transition risks. Refer to the [TCFD Index](#) in the appendix for more information.



^ WHEN LIFE GIVES YOU TANGERINES



^ FRANKENSTEIN



Our business is to entertain the world. We’re currently programming for an estimated audience approaching one billion people across different countries, cultures, languages and tastes. To do this well, our workforce needs to be representative of the members we serve around the world.

- 22 The Netflix Culture
- 29 Investing in Our Communities
- 30 Privacy, Security, and Accessibility on Our Service

< BRIDGERTON

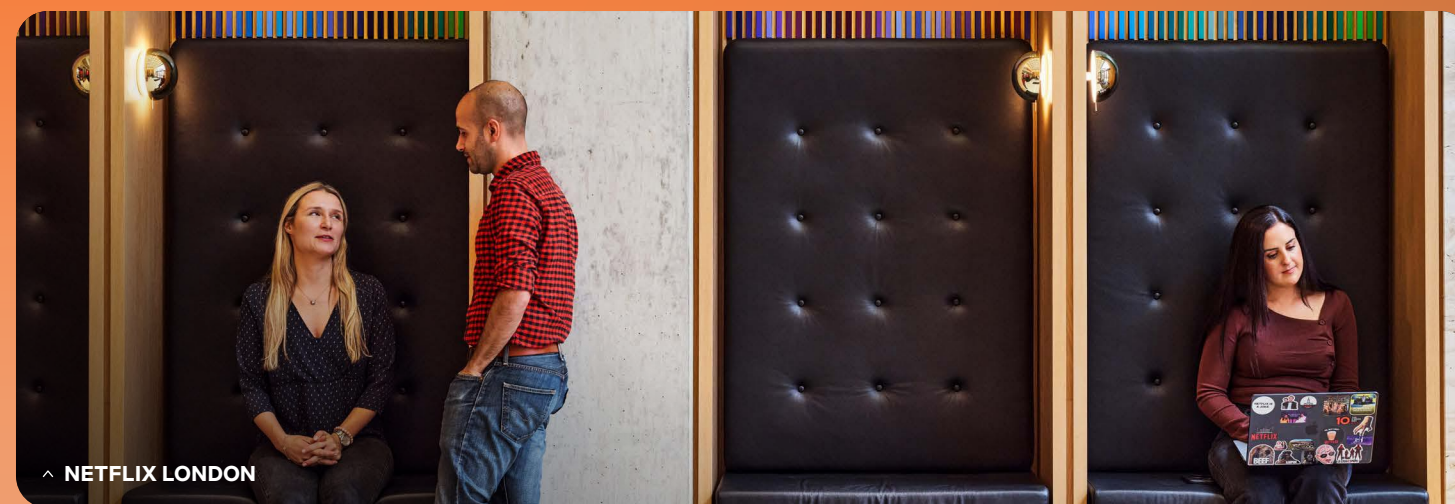


SOCIAL

THE NETFLIX CULTURE

We believe an important component of our success is our company culture as detailed in the [Netflix Culture Memo](#). Our culture is focused on excellence, and creating an environment where talented people can thrive. We engage employees and seek feedback through regular town halls, engagement surveys, business reviews and memos — which we share broadly, inviting comments.

Inclusion is one of our values in the Netflix culture memo. We aim to attract and retain great people to work together as a dream team and ensure everyone at Netflix can do their best work, whatever their culture, identity or background.



IDENTITY (Who we are)

Netflix uses a Self-ID survey to allow employees to self-identify voluntarily across various dimensions of identity. The data presented in this section are drawn from that self-reported data.

Gender Identity (Global)²⁹

SENIOR LEADERSHIP

Of our 19 senior leaders³⁰ in 2025, **31.6% (6) were women.**

29 The data for gender identity represents approximately 86% of our global full-time employees as reported in our [2025 10-K](#). Employees who are not represented in this data include: those who did not complete the Self-ID survey and/or those who are located in a country where we cannot legally collect this data. Figures for prior reporting periods have been restated to reflect the most current employee self-identification data.

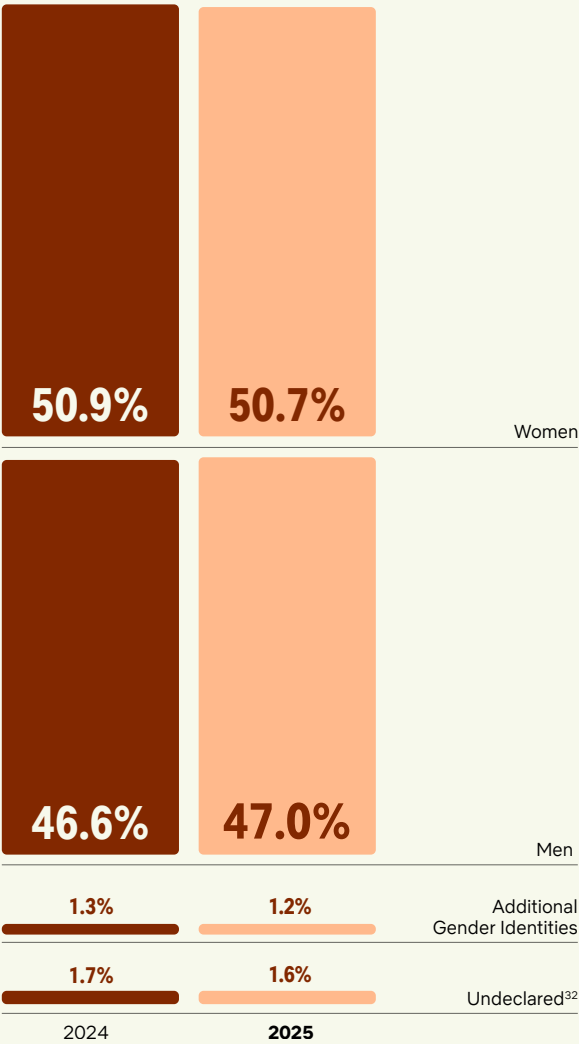
30 Data represents our leadership team as of 12/31/25. Our current leadership team, which has evolved since the end of 2025, can be found on our [About Netflix](#) website.

31 Employees can self-identify from categories outside of man or woman.

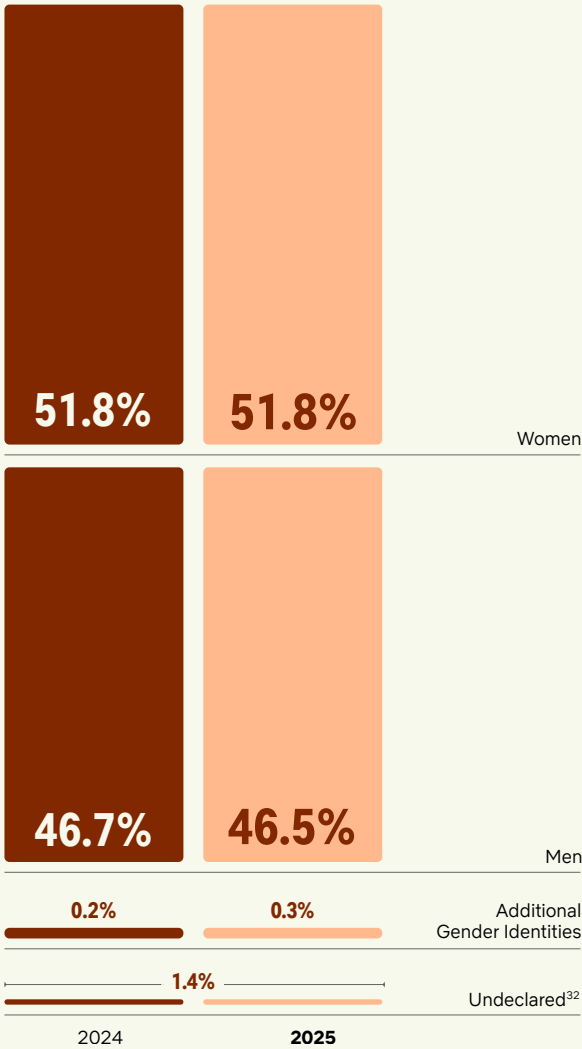
32 Undeclared means that an employee selected the option “I choose not to disclose” when completing their Self-ID survey.

Gender Identity³¹

ALL JOB LEVELS



DIRECTOR+ JOB LEVELS



^ BRIDGERTON



^ CARMELO

Race/Ethnicity (U.S.)³³

SENIOR LEADERSHIP

Of the 14 U.S.-based leaders on our senior leadership team³⁴ in 2025, **42.9% (6) self-identified as belonging to one or more underrepresented communities.**

Refer also to our annual EEO-1 reports

EEO-1 Reports [↗](#)

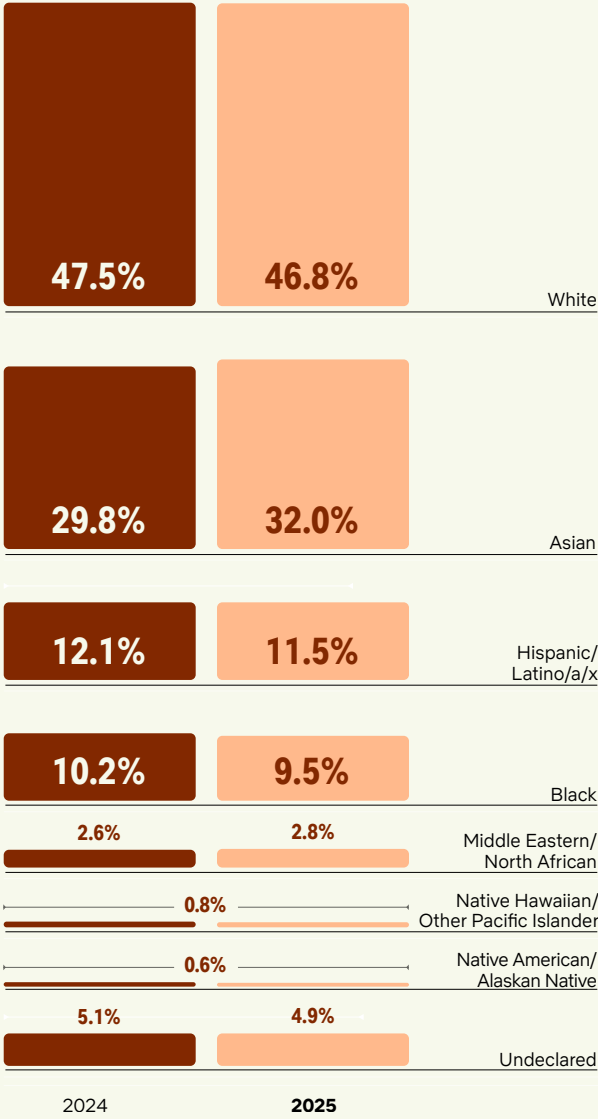
33 The data for race/ethnicity represents approximately 94% of our US full-time employees as reported in our 2025 10-K. Employees who are not represented in this data include: those who did not complete the Self-ID survey and/or those who are located in a country where we cannot legally collect this data.

34 Data represents our leadership team as of 12/31/25. Our current leadership team, which has evolved since the end of 2025, can be found on our [About Netflix](#) website.

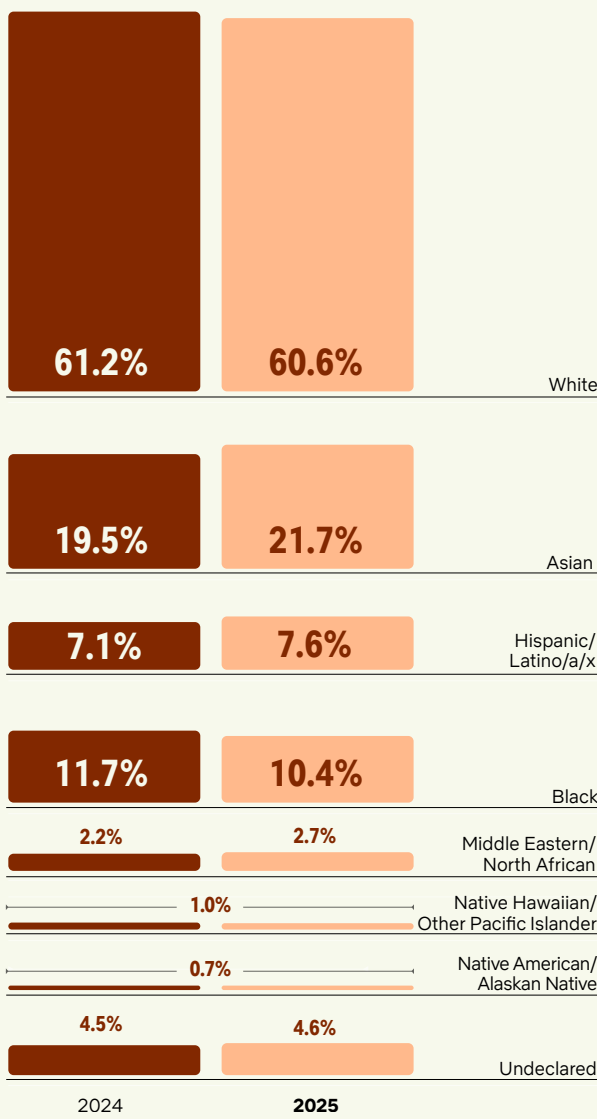
35 Our data collection methods allow employees to share multiple self-identities (e.g., Black and Asian compared to only “multi-race”); therefore, percentages can add up to more than 100%.

Race/Ethnicity³⁵

ALL JOB LEVELS



DIRECTOR+ JOB LEVELS



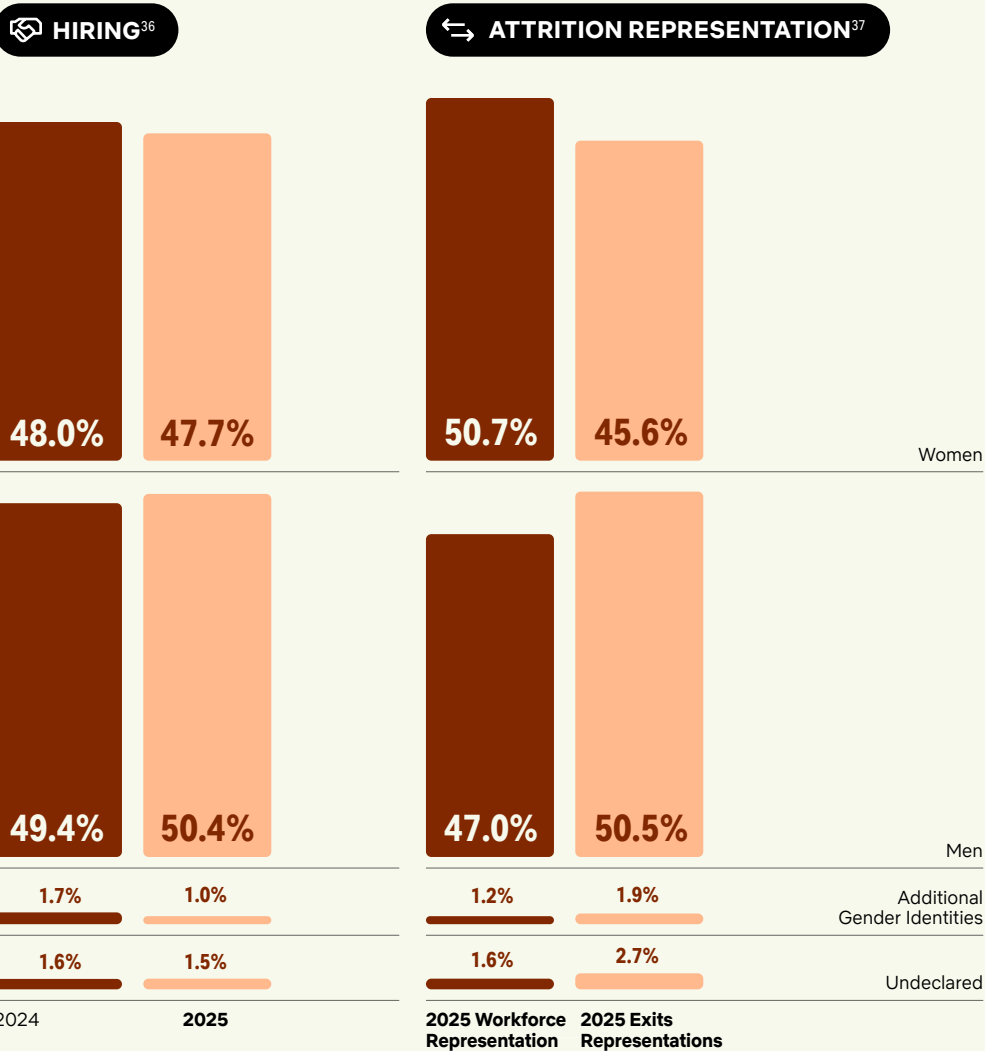
GINNY & GEORGIA



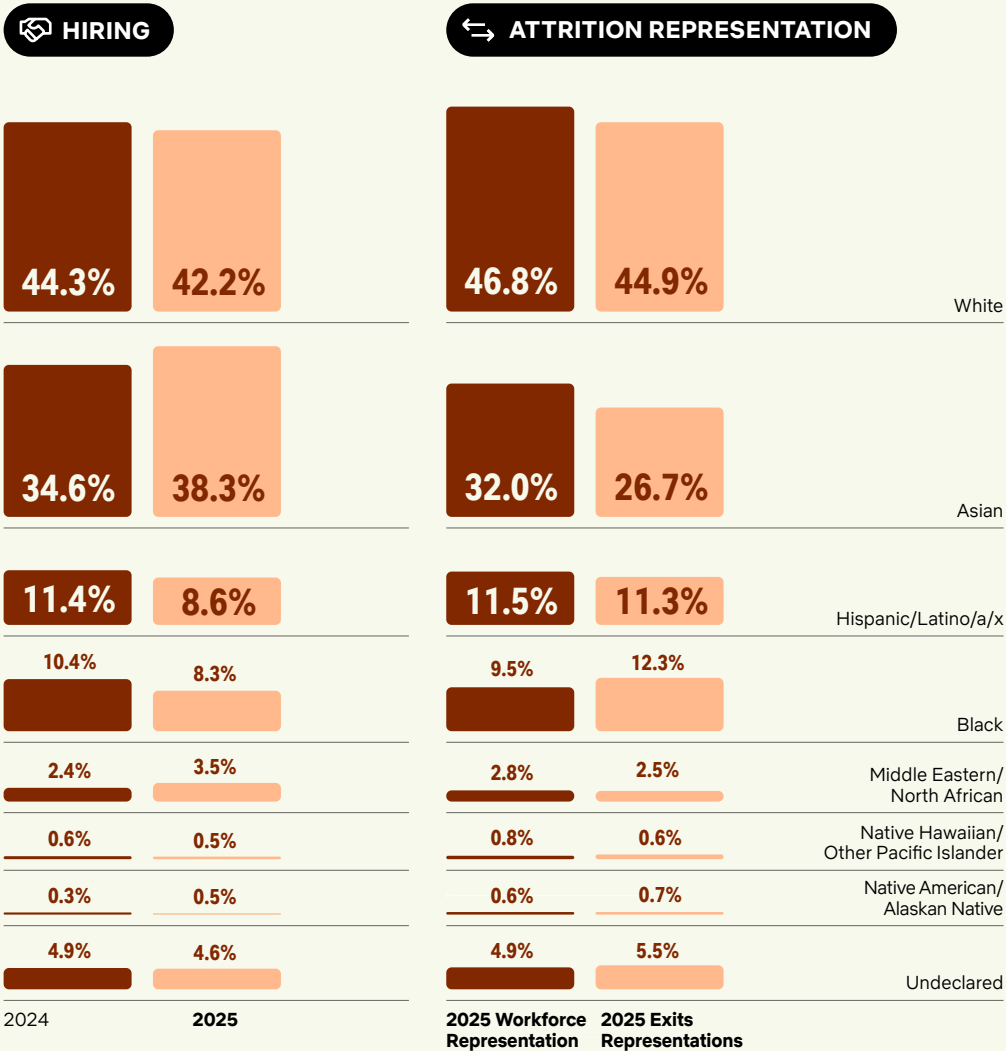
Recruitment and Retention

For Netflix, a big part of our focus on excellence is hiring people who are great at what they do and creating an environment where talent can thrive. Once someone accepts a job at Netflix, we offer a flexible approach to the support Netflix provides at work and beyond, with benefits that prioritize the well-being of our employees.

Gender Identity (Global, All Job Levels)



Race/Ethnicity (U.S., All Job Levels)



36 Data excludes employees from acquisitions & internal transfers.
37 This data reflects exits (both voluntary and involuntary) by employees of a particular group as a percentage of total employee exits within the respective year.

Pay Equity

We are committed to paying our employees equitably. We leverage formal pay equity analyses to help ensure that employees are not being underpaid based on gender identity (globally) and race (US) relative to others doing the same or similar work under comparable circumstances. We aim to fix inappropriate gaps we find through this analysis — and the results of this analysis are shared below. Every component of compensation³⁸ is used in the analysis. The pay equity data for gender identity represents an analysis of **approximately 92% of our global full-time employees**³⁹ and for race/ethnicity represents an analysis of **approximately 90% of our US full-time employees**.³⁹

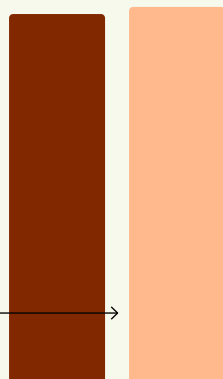
Adjusted Pay Equity Data

MEN COMPARED TO WOMEN AND ADDITIONAL GENDER IDENTITIES (GLOBAL)

Women and additional gender identities earn

99¢
for every

\$1
earned by men



Adjusted Pay Equity

Our adjusted pay equity data represents the difference in pay between two groups (e.g., between two different gender identities), statistically adjusted for factors such as job, level, and geography. We believe this methodology is the best way to measure whether we are paying our employees equitably on a like-for-like basis.

³⁸ Including base salary, equity awards, sales incentive compensation (applicable only to select employees on the advertising team in 2025), and bonus (applicable only to our Executive Officers and select advertising leaders in 2025).

³⁹ As reported in our [2025 10-K](#). The data does not include employees who have not completed the Self-ID survey, those living in countries with legal restrictions on data collection and/or those for whom our job definition framework has not yet been integrated.

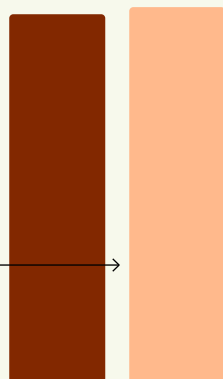
⁴⁰ Each employee is classified as either tech or non-tech based on their job definition vs. their organization.

WHITE EMPLOYEES COMPARED TO EMPLOYEES FROM ONE OR MORE NON-WHITE RACIAL AND ETHNIC BACKGROUNDS (U.S.)

Employees from one or more non-White racial and ethnic backgrounds earn

99¢
for every

\$1
earned by white employees



Unadjusted Pay Equity

Our unadjusted pay equity data is based on median pay without applied controls. When comparing two groups (e.g., between two different gender identities), the analysis lines up all the salaries from lowest to highest and compares the median salary of each group.

Gender Identity

Based on median pay without adjusting for factors such as job, level, and geography, **women and additional gender identities earn 67¢ for every \$1 earned by men**. Netflix effectively operates across two different business industries (entertainment and technology), each with different market pay. Market pay for tech roles is traditionally higher than for non-tech roles. To better represent these distinct employee populations, we've also broken out unadjusted pay equity between our tech and non-tech employees.⁴⁰ **Women and additional gender identities in tech roles earn 85¢ for every \$1 earned by men in tech roles. Women and additional gender identities in non-tech roles earn 87¢ for every \$1 earned by men in non-tech roles.** Within Netflix, we have a higher representation of women and additional gender identities in non-tech roles than in tech roles. As a result, the unadjusted pay gap is much lower when the tech and non-tech populations are combined than when they are separated.

Race/Ethnicity

Based on median pay without adjusting for factors such as job, level and geography, **employees from one or more non-White racial and ethnic backgrounds earn 94¢ for every \$1 earned by White employees**. As explained above, we are also including the unadjusted pay equity data broken out for our tech and non-tech employees to better represent these distinct employee populations. For our employee population in tech roles, **employees from one or more non-White racial and ethnic backgrounds earn 95¢ for every \$1 earned by White employees**. For our employee population in non-tech roles, **employees from one or more non-White racial and ethnic backgrounds earn 86¢ for every \$1 earned by White employees**.

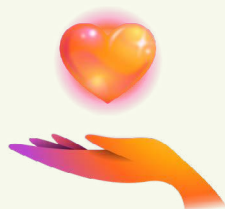


Visit the [Netflix Inclusion web page](#) for more.

Employee Giving Program

Philanthropy at Netflix is driven by employees through our Employee Giving Program, where we allow employees to donate to causes that are meaningful to them. When an employee donates to a charitable organization (from over 2 million eligible organizations in 200 countries), Netflix **matches it with two times the donation amount, up to \$20,000 per employee per year** for all donations and matches. We also offer a volunteer match program, encouraging Netflix employees to donate time by volunteering. For every hour an employee volunteers with an eligible cause, Netflix donates \$50 to the same cause as part of each employee's annual match maximum. This allows employees to support causes they're passionate about.

In 2025, total giving as part of the Netflix Employee Giving Program was over **\$44 million, supporting over 5,000 charities in over 43 countries. Nearly 31% of our employees participated in the Employee Giving Program**, including by performing **more than 29,000 hours of volunteer work**.



Employee Giving Impact Spotlight

~31%
of employees
gave to
charities

\$44M
donated

29k+
hours
volunteered
= \$1.45M
Netflix match

5k+
nonprofits in
43+ countries
received gifts



Developing Talent Across Our Films and Series

Research shows that including more perspectives behind the camera creates better representation in front of the camera. That's why Netflix invests in programs that identify and support new voices and perspectives.

USC Annenberg Inclusion Report

Since 2021, we have partnered with the USC Annenberg Inclusion Initiative to release a biennial study of several inclusion metrics (e.g., gender, race/ ethnicity, LGBTQ+, disability) in our US-commissioned films and series. In 2025, we published the latest round of research focused on Netflix US films and series from 2022 to 2023. The latest study showed that women and people of color continue to be depicted in leading roles, and that underrepresented characters significantly increased between 2018 to 2023. More detailed findings are available in the [executive summary](#) and [full report](#).

Supporting the Next Generation of Talent

We invest in talent development and skills building with the goal of nurturing the next generation of talent. In 2021, we established the **Netflix Fund for Creative Equity, a five-year, \$100 million commitment** aimed at creating new opportunities in entertainment for people around the world. We are on track to complete that five-year pledge in 2026, having supported **over 300 programs reaching over 50K people in approximately 60 countries** around the world — but the work continues. Moving forward, we will continue to share updates on how we're investing in emerging talent and supporting the entertainment industry through [The Netflix Effect](#).



THE [NETFLIX] EFFECT

Ten years ago, **Netflix went from entertaining audiences in about 60 countries to more than 190 in a single day.** Since then, Netflix has become deeply embedded and invested in the creative industries around the world, **producing TV series and films across over 50 countries** that have contributed to local economies, supported industries and influenced everyday life. To capture these efforts, in 2026, we launched **The Netflix Effect** — a comprehensive look at our cultural, economic and social impact over the last decade.



Take a deeper dive into how we are investing in talent.

Over the
last decade

\$325B+

in gross value added to
the global economy



^ BRIDGERTON

2K+

partnerships with local
production companies globally,
and hundreds of contracted
vendors — from caterers
to historical advisors — for
every show and movie



^ PEDRO PERAMO

3K+

companies we licensed films
and series from globally,
including public broadcasters

4.5K+

cities and towns where
original series and
films were filmed

425K+

jobs created for actors,
writers, directors,
researchers and VFX
artists to name a few,
and **700K+** additional
extras and day workers

\$135B+

invested in series and films,
including original productions
and titles we license from
partners around the world

Over the last
five years

1k+

training programs
and events run



90K

people reached across
75+ countries, supporting
writers, directors,
producers, and below-
the-line talent at every
stage of their careers

SUPPORTING LOCAL INDUSTRIES: STRANGER THINGS

1.4B

Since filming began in 2015,
the series has contributed
\$1.4 billion to the US GDP.



8K+ jobs

The show's five-season
run supported more than
8,000 production jobs.



**200+ stunt
performers**

The action-packed last
season alone featured over
200 stunt performers.



INVESTING IN OUR COMMUNITIES



Supplier Diversity

We strive to work with the best suppliers and vendors. To achieve this, we source broadly, including from small businesses and those owned by individuals from a wide range of backgrounds. In 2025, we spent **approximately \$479M globally with suppliers considered small and suppliers from underrepresented communities.**

Community Impact Investments

Our financial commitment to community impact investing continues and as of December 31, 2025, we have **allocated approximately \$150 million of our cash and short-term investments** to the cause.



PRIVACY, SECURITY AND ACCESSIBILITY ON OUR SERVICE

Privacy

Our [Privacy Statement](#) provides members with a detailed explanation of our privacy practices, including: the categories of personal information we collect; where we collect the personal information from; how we use personal information; and who we disclose personal information to. The statement also outlines members' rights and controls, in which members have a right to understand and request reporting on how their personal information is being used, correct or update out-of-date or inaccurate personal information, or request that we delete their personal information. Our internal practices help ensure our engineering and business teams are aligned on our approach to privacy.

For our ad-supported plans, members have the ability to manage the selection of ads based on third party behavioral advertising (i.e., ads selected based on use and/or interactions with unaffiliated third party websites and apps over time). We offer members the ability to manage such usage through a simple in-service control.

Information and Cybersecurity

We have an enterprise-wide information security program designed to identify, protect, detect and respond to and manage reasonably foreseeable cybersecurity risks and threats. To protect our information systems from cybersecurity threats, we use various security tools that help prevent, identify, escalate, investigate, resolve and recover from identified vulnerabilities and security incidents in a timely manner. These include, but are not limited to, internal reporting, monitoring and detection tools, and a bug bounty program to allow security researchers to assist us in identifying vulnerabilities in our products before they are exploited by malicious threat actors. We also maintain a third party security program to identify, prioritize, assess, mitigate and remediate third party risks; however, we rely on the third parties we use to implement security programs commensurate with their risk, and we cannot ensure in all circumstances that their efforts will be successful.

We regularly assess risks from cybersecurity and technology threats and monitor our information systems for potential vulnerabilities. We use a widely-adopted risk quantification model to

identify, measure and prioritize cybersecurity and technology risks and develop related security controls and safeguards. We conduct regular reviews and tests of our information security program and also leverage audits by our internal audit team, tabletop exercises, penetration and vulnerability testing, red team exercises, simulations, and other exercises to evaluate the effectiveness of our information security program and improve our security measures and planning. We also engage an external auditor to conduct an annual payment card industry data security standard review of our security controls protecting payment information, as well as third-party penetration testing of our cardholder environment and related systems. The results of these assessments are reported to the Audit Committee.

Our Security, Privacy & Assurance team is responsible for overseeing the Netflix information security program. Team members who support our information security program have relevant educational and industry experience, including holding similar positions at large technology companies. The teams provide regular reports to senior management and other relevant teams on various cybersecurity threats, assessments and findings. The Board oversees our annual enterprise risk assessment, where we assess key risks within the company, including security and technology risks and cybersecurity threats. The Audit Committee of the Board oversees our cybersecurity risk and receives regular reports from our Senior Director, Security, Privacy & Assurance on various cybersecurity matters, including risk assessments, mitigation strategies, areas of emerging risks, incidents and industry trends, and other areas of importance.

Government Requests Related to Content

We give creators the opportunity to reach audiences around the world, but our catalog varies from country to country. In some cases, this is due to the fact that we don't have the rights to every title in every country where we operate. In a few cases, we've had to remove specific titles or episodes of titles in specific countries to comply with government demands and we report these annually. Below are the requests we complied with in 2025.

1. In October 2025, we complied with written demands from the Ministry of Culture Sports and Tourism in Vietnam to remove the films *Good News*, *Temurun* and *Trivasa* in Vietnam.
2. In November 2025, we complied with a written demand from the Mexican Institute of Industrial Property to remove the series *Goles en Contra*.



Accessibility on our Service

We believe all of our members should be able to enjoy our series, films and games, regardless of language, device, connectivity, or ability. That's why we conduct research, which we are expanding globally, with current and prospective members who are deaf, disabled and/or neurodivergent. The research is aimed at identifying barriers to perceiving, navigating and interacting with Netflix, then designing solutions to remove those barriers.

We build compatibility with assistive listening systems, brightness controls, keyboard shortcuts, screen readers, larger font size and voice commands into our products. Our mobile apps take advantage of device-specific assistive technologies (e.g., native features on Apple iOS and Android platforms) as much as possible. And we create our own accessibility options to give members more choice, including customizing the font, size, shadow and background color of closed captions and subtitles on TV and adjusting playback speed on mobile.

We include badge icons for our films and series that have Audio Descriptions (AD) and Subtitles for the Deaf and Hard of Hearing (SDH) so members can more easily discover stories suited to their needs, eliminating the inconvenient need to play a title first. We're working to

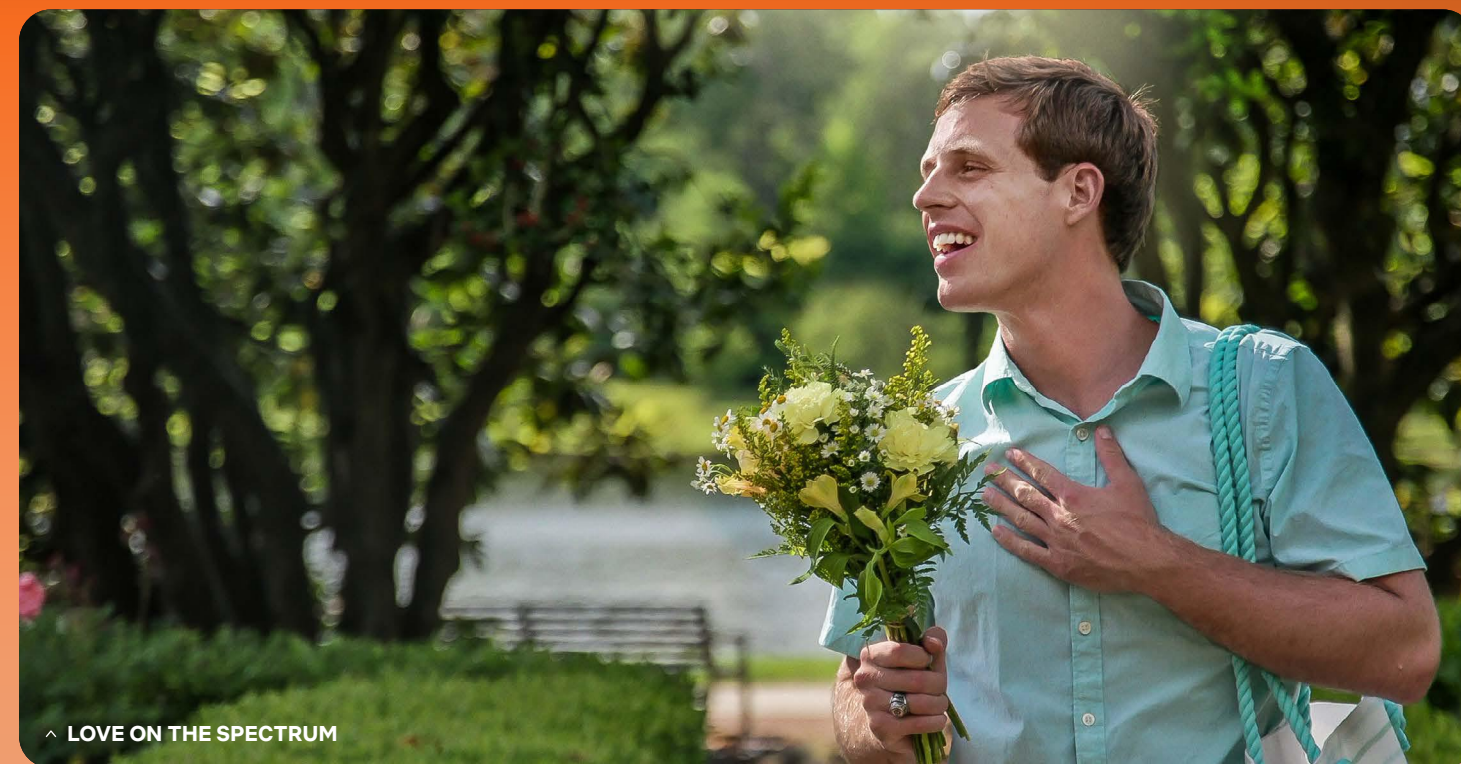
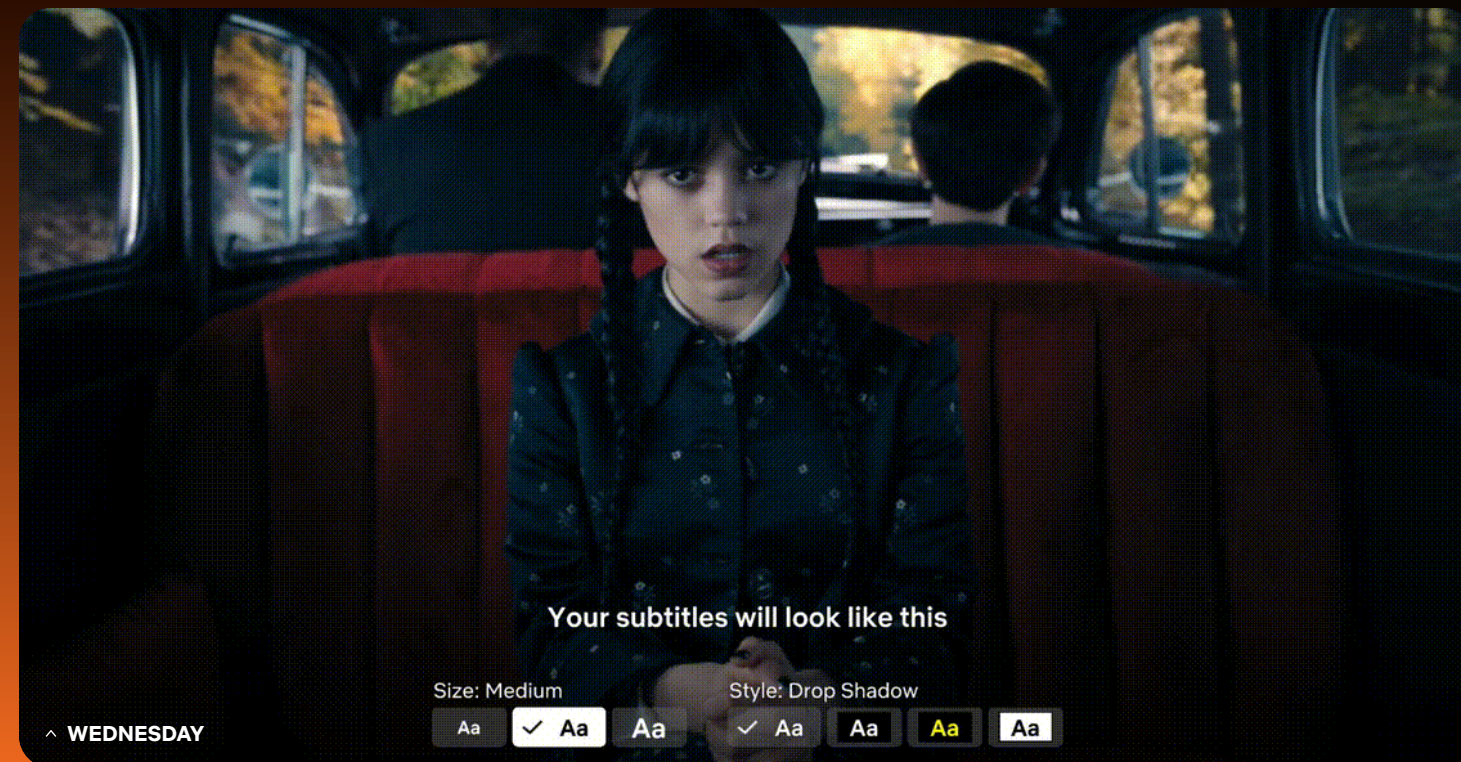
increase the total number of films and series that support AD and SDH, and are building new capabilities to deliver industry leading quality SDH during live shows. All Netflix-branded films and series support SDH for the language in which they were originally produced, and we've **expanded the language availability in AD and SDH for up to 17 languages**.

We partner with vendors around the world who are dedicated to working with blind and low vision advocates in many different capacities — from hiring blind or low vision narrators, quality controllers and co-author/editors, to working with local disability organizations to gather feedback through focus groups. Guidelines for the creation of Audio Descriptions, timed text style guides, gaming accessibility and minimizing photosensitivity issues (flashes or patterns that could negatively affect our audiences) are also publicly available to share best practices.



For me, Netflix's Audio Description feature has meant being able to enjoy TV series and movies at the same time as my family and friends — having access to details that I previously missed because I couldn't see them."

Alba García Flanigán
Madrid, Spain



Learn more about our [Latest Steps to Make Content More Accessible](#) and visit the [Netflix Accessibility web page](#) for more.

We have redefined how people watch video entertainment — first through DVD-by-mail, then streaming video, and now as one of the world’s leading entertainment services. We manage our business with our eye on the long term. This approach has served our members, employees and shareholders well — allowing us to entertain the world and continue to grow our business.

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GOVERNANCE

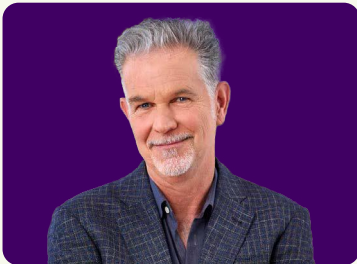
CORPORATE GOVERNANCE

Board Composition and Structure

In 2025, our Board was composed of 13 highly experienced, talented, and qualified directors⁴¹ with experience as board members and executives at some of the world’s most successful companies. We believe that the Board is well situated to navigate the changing competitive terrain that Netflix operates within. The Board has led Netflix through its evolution from a US DVD-by-mail company to a global streaming company to one of the leading entertainment companies in the world, while effectively managing risk and overseeing management performance. We believe that a diverse mix of skills, experience, perspectives and backgrounds contribute to an effective Board. The composition of our Board has evolved over the past several years, and when looking to fill Board positions, we will continue to evaluate potential candidates who we believe complement and augment our current Board.

Netflix Board⁴²

👤 Committee Chair / ● Nominating & Governance Committee / ● Compensation Committee / ● Audit Committee



Reed Hastings
Former Chairman of the Board⁴³



Ted Sarandos
co-Chief Executive Officer and President of the Company



Greg Peters
co-Chief Executive Officer and President of the Company



Jay C. Hoag / 👤 ●
Lead Independent Director⁴⁴



Brad Smith / ●



Strive Masiyiwa / ●



Ambassador Susan Rice / ●



Leslie Kilgore / 👤 ●



Anne Sweeney / ●



Mathias Döpfner / ●



Ann Mather / 👤 ●



Richard Barton / ●



Ellie Mertz⁴⁵ / ●

⁴¹ Changes to the Board that took place in 2026 are noted in the table.
⁴² As of the end of 2025. Note that Tim Haley served on the Board during 2025, but did not stand for reelection at the 2025 Annual Meeting.
⁴³ At the 2026 annual meeting, Reed Hastings did not stand for re-election to the Board and is no longer a member of the Board.
⁴⁴ On May 29, 2026, the Board appointed Jay Hoag to serve as the Chairman of the Board, effective as of the conclusion of the Annual Meeting on June 4, 2026.
⁴⁵ Ellie Mertz was appointed to the Netflix Board of Directors on June 22, 2025.

Board Oversight

Board

The Board's role in our risk oversight process includes reviewing and discussing with members of management areas of material risk to the Company, including overall enterprise, strategic, operational, financial and legal risks. The Board also oversees the Company's ESG efforts

and succession planning. The Board receives regular updates from management, typically in the form of an interactive memo, where directors ask questions to management, and further discuss matters at meetings. Each of the committees oversee various ESG matters, depending on the specific issues. Committees report to the full Board regarding their respective considerations and actions.

NOMINATING AND GOVERNANCE COMMITTEE

Primary committee responsible for Board structure, governance and director independence, as well as assisting the Board in overseeing ESG matters.

AUDIT COMMITTEE

Oversees matters of financial and legal risk, including cybersecurity risk.

COMPENSATION COMMITTEE

Oversees risks related to compensation issues.

Company management

The executive team, led by our co-Chief Executive Officers, supervises day-to-day risk management processes, including identifying, assessing, monitoring, managing and mitigating significant business risks. Company management reports to the Board on an annual basis, or more frequently if needed, the top areas of risk.

Governance Structure

Our goal is to align our corporate governance practices with the long-term interests of shareholders. To that end, we've adopted the following:

- **One share, one vote:** We have a single class of shares with each share entitled to one vote.
- **Majority Voting Standard:** We have a majority voting standard in uncontested director elections.
- **Annual director elections:** All directors are elected annually for a one-year term.
- Elimination of supermajority voting: We eliminated supermajority voting provisions in our Charter and Bylaws.
- **Proxy Access:** A group of **up to 20 shareholders, owning at least 3% of shares continuously for at least three years**, may nominate **up to two directors or 20% of the Board** (whichever is greater) for inclusion in our proxy statement.
- **Stockholder right to call a special meeting:** Stockholders holding a **not less than 20% net-long position in the Company continuously for at least one year** may call a special meeting.
- **Director resignation policy:** Any incumbent director who fails to receive a majority of votes cast in an uncontested election must tender their resignation to the Board. The Nominating and Governance Committee must then make a recommendation to the Board regarding whether to accept or reject the resignation or take other action. The Board will act on the Nominating and Governance Committee's recommendation and publicly disclose its decision and the rationale **within 90 days from the date the election results are certified**.
- **Policy on directors' service on other public company boards:** Our corporate governance guidelines provide that the Netflix co-CEOs may not serve on more than one board of other public companies in addition to the Company's board, and that directors other than the co-CEOs, may not serve on more than four boards of other public companies in addition to the Company's Board.
- **Stock ownership requirements:** Our stock ownership guidelines require that, **within five years of 2024** or, for future executive officers, within five years of first becoming a Netflix Rule 3b-7 executive officer, each executive officer own at least a number of shares equal to a multiple of the executive officer's base salary: **6x base salary for the co-CEOs and 3x base salary for the other executive officers**.



Shareholder Engagement and Responsive Feedback

We engage with our shareholders to solicit their views on a wide variety of issues, including corporate governance, environmental and social matters, executive compensation and other matters. We proactively engage with our shareholders throughout the year, and directors regularly participate in these discussions. Since the 2025 annual meeting, we invited shareholders⁴⁶ representing approximately 55% of ownership to engage and provide feedback. We met with **22 shareholders, collectively representing approximately 45% of our shares** outstanding and directors participated in nearly half of our engagements.

We solicit their views on a wide variety of issues, such as corporate governance, environmental and social matters and executive compensation. In response to shareholder feedback, and as part of our ongoing evaluation of best practices, the Board has incorporated enhancements to our disclosures and corporate governance practices. Over the past several years these have included:

EXECUTIVE COMPENSATION PROGRAM CHANGES

We significantly evolved our executive compensation program effective in 2023 and 2024 in response to shareholder feedback. At the 2024 annual meeting of shareholders, our say-on-pay proposal received 82.2% support, which reflects a meaningful improvement over the prior year's vote, and in 2025, our say-on-pay proposal received 85.3% support. We believe this is an acknowledgment of the significant changes made to our executive compensation program in response to shareholder feedback.

TRANSPARENCY

We publish an ESG Report annually that covers our ESG information for the prior year. We also post our Political Activities Disclosures and EEO-1 reports on our investor relations website.

CORPORATE GOVERNANCE

- In 2022, we made a number of corporate governance changes in response to shareholder feedback, including the removal of supermajority voting provisions, providing shareholders the ability to call special meetings, phased-in declassification of the Board and changing the voting standard for our directors in uncontested elections.
- In 2024, we adopted corporate governance guidelines, which in conjunction with our Charter and Bylaws, provide the framework pursuant to which the Board oversees the Company's business in accordance with its fiduciary responsibilities. The corporate governance guidelines address various issues such as board composition, director qualifications, board terms, board responsibilities and procedures, among other items. In particular, the corporate governance guidelines include a policy for directors' service on other public company boards. Namely, our co-CEOs may not serve on more than one board of other public companies in addition to the Netflix board, and directors other than the co-CEOs may not serve on more than four boards of other public companies in addition to the Netflix board.
- In 2024, we also adopted a Human Rights Statement.



^ WAKE UP DEAD MAN: A KNIVES OUT MYSTERY



^ HAPPY GILMORE

⁴⁶ Ownership data presented in this section is based on shares outstanding as of 12/31/25.

ENTERPRISE RISK

Our approach to enterprise risk management (ERM) is consistent with the COSO framework. On an annual basis, an enterprise risk assessment is performed. We gather insights from internal and external sources, including discussions with executives for their views on enterprise risks that the company is facing, and compile an inventory of risks across the business. The findings of this assessment, including mitigation approaches, are presented to the Board for their input and oversight.



ETHICS AND COMPLIANCE

Cultivating a culture where all employees are expected to act ethically and with integrity is important to our long-term success. The **Netflix Code of Ethics** supports this goal and applies to members of the Board, officers and employees of Netflix and subsidiaries around the world. We encourage anyone to report a breach of our Code or any unethical or inappropriate conduct to our Chief Legal Officer or, in the case of misconduct by a senior financial officer, to the Chair of our Audit Committee. We also provide access to a third-party operated service⁴⁷ where reports of misconduct can be made confidentially or anonymously,⁴⁸ **24 hours a day, seven days a week, 365 days a year in local languages**. Reports made through this service are elevated and investigated until they are resolved, and updates are provided annually to the Audit Committee.

⁴⁷ netflix.ethicspoint.com

⁴⁸ Where permitted under local law.

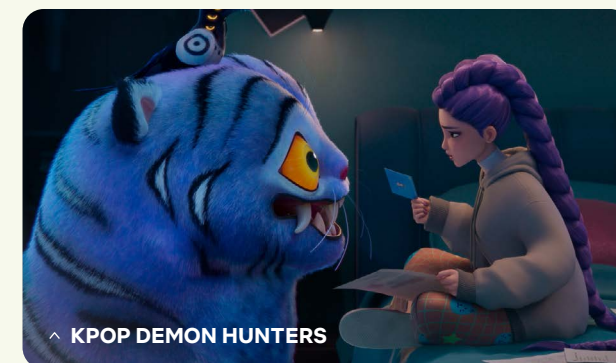
Our Global Anti-Corruption Policy requires our employees and contractors to abide by global anti-corruption and anti-bribery laws. We provide regular training on compliance with this policy, in addition to conducting regular and ongoing risk assessments. Our **Human Rights Statement** sets forth a commitment to respecting internationally recognized human rights as defined by the International Bill of Human Rights. We also comply with applicable government mandated sanctions regimes (with leadership provided by a designated Sanctions Compliance Officer) as well as compliance with human rights legislation (e.g., UK Modern Slavery Act, Australian Modern Slavery Act).

In 2025, we updated our **Supplier Code of Conduct**, which outlines the standards expected of any supplier of goods and services to Netflix to conduct their business operations in a responsible, safe, honest, and ethical manner.



IP PROTECTION & PIRACY

We use a combination of patent, trademark, copyright, trade secret laws and confidentiality agreements to protect our proprietary intellectual property. We also use a variety of methods to monitor potential infringement of our intellectual property, including searches conducted internally and by external vendors. We work closely with our industry organizations to identify and shut down major piracy infrastructure and protect consumers from illegal and harmful services.



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APPENDIX

ABOUT THIS REPORT

This report covers the calendar year 2025 and all data included in the report is from that time period unless otherwise noted. Refer to data tables below for a summary of ESG data for 2025 as well as published data from previous years. This report is also reflective of global Netflix operations unless otherwise noted. This report is informed by external ESG reporting frameworks including the Sustainability Accounting Standards Board (SASB)'s "Internet Media & Services" and "Media & Entertainment" standards, as well as the Task Force on Climate-related Financial Disclosures (TCFD). SASB and TCFD indices are provided in the following pages.



Forward-Looking Statements

The information covered by the report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 including, but not limited to, statements regarding our ESG programs, activities, plans, policies, goals, targets, objectives, commitments, projections, expectations and strategies that are not historical in nature. These forward-looking statements are subject to risks and uncertainties that could cause actual results and events to differ, including any failure to meet stated ESG goals and commitments, and execute our strategies in the time frame expected or at all, as a result of many factors, including changing government regulations or stakeholder expectations, our expansion into new products, services, technologies and geographic regions, and the cost, actions and/or performance of third-party products, partners and suppliers.

More information on risks, uncertainties and other potential factors that could affect our business and performance is included in our filings with the SEC, including in Item 1A: "Risk Factors" section of the company's most recently filed periodic reports on Form 10-K, Form 10-Q and subsequent filings. All forward-looking statements included in this document are based on information available to us on the date hereof, and we assume no obligation to revise or publicly release any revision to any such forward-looking statement, except as may otherwise be required by law.



ESG DATA TABLE

General



DATA POINT	2021	2022	2023	2024	2025
Estimated Global Audience	—	—	—	700M+	~1B
Employees	11,300	12,800	13,000	14,000	16,000
Revenue (millions, USD)	29,698	31,616	33,723	39,001	45,183
Value Added (millions, USD)	12,365	12,447	14,008	17,963	21,908

Environment



DATA POINT	2019 (target baseline)	2022	2023	2024	2025
Purchased Grid Electricity (MWh)	81,136	156,967	113,754	158,039	168,425
Global Renewable Electricity (%)	100	100	100	100	100
Scope 1 Emissions (Metrics Tons CO ₂ e)	51,487	59,388	25,790	50,488	38,379
Scope 1 Emissions, Target-Based (Metrics Tons CO ₂ e)	51,487	59,388	25,790	49,647	36,387
Scope 2 Emissions, Market-Based (Metrics Tons CO ₂ e)	565	0	0	0	160
Scope 2 Emissions, Location-Based (Metrics Tons CO ₂ e)	26,594	41,411	30,303	40,684	41,284
Scope 2 emissions, Target-Based (Metrics Tons CO ₂ e)	26,317	23,622	15,281	25,353	26,846
Scope 3 Emissions, Market-Based (Metrics Tons CO ₂ e)	1,192,659	1,086,833 ⁴⁹	817,317 ⁴⁹	986,738	1,053,697
Category 1: Purchased Goods & Services	—	841,060	618,537	689,044	753,990
Category 2: Capital Goods	—	64,229	58,048	92,339	70,044
Category 3: Upstream Energy Losses	—	—	—	22,137	20,487
Category 4: Upstream Transportation and Distribution	—	—	—	25,718	39,147
Category 5: Waste from Operations	—	—	—	4,864	4,113
Category 6: Business Travel	—	105,756	94,259	136,259	149,065
Category 7: Employee Commuting and WFH	—	—	—	13,827	15,590
Category 8: Upstream Leased Assets	—	—	—	85	65
Category 11: Use of Sold Products	—	—	—	2,386	1,186
Category 13: Downstream Leased Assets	—	—	—	79	10

⁴⁹ In 2022 and 2023, we only reported a breakout of our top three categories of Scope 3 Emissions, as required by the GHG Protocol.

Environment (Continued)



DATA POINT	2019 (target baseline)	2022	2023	2024	2025
Scope 3 Emissions, Location-Based (Metrics Tons CO ₂ e)	1,234,936	1,110,989	840,778	1,037,952	1,294,244
Scope 3 emissions, Target-Based (Metrics Tons CO ₂ e) (SBTi Boundary)	867,804	805,704	646,848	862,884	900,496
Scope 3 Target-Based Intensity (Metric Tons CO ₂ e per million \$ value added)	112	65	46	48	41
Total GHG Emissions, Market-Based (Metric tons CO ₂ e)	1,244,711	1,146,221	843,107	1,037,226	1,092,236
Total GHG Emissions, Location-Based (Metric tons CO ₂ e)	1,313,017	1,211,788	896,871	1,129,124	1,373,907
Total GHG Emissions, Target-Based (Metric tons CO₂e)⁵⁰	1,313,092	1,196,962	884,260	1,121,715	1,170,824
Carbon Credits (Metric tons CO ₂ e)	(36,506)	(1,146,221)	(843,107)	(1,036,176)	(1,087,936)
Energy Attribute Certificates (EACs) (Metric tons CO ₂ e)	—	(50,741)	(41,153)	(85,539)	(82,888)
Sustainable Aviation Fuel Certificates (SAFc)	0	0	0	(1,050)	(4,300)
Biogenic Emissions (Metric tons CO ₂ e)	0	2,033	1,647	2,222	2,915

50 Total GHG Emissions, Target-Based is derived from the sum of Scope 1 and 2 Target-Based emissions, plus Scope 3 Target-Based (All Scope 3 categories). This emissions figure is the total against which we match remaining emissions in support of our climate targets.

Social



DATA POINT ⁵¹	2021	2022	2023	2024	2025
Representation Data: All Job Levels					
Global Gender Identity, % Women	51.7	49.6	51.5	50.9	50.7
Global Gender Identity, % Men	45.7	45.0	46.0	46.6	47.0
Global Gender Identity, % Additional Gender Identities	1.3	1.3	1.4	1.3	1.2
Global Gender Identity, Undeclared	—	—	—	1.7	1.6
US Race Ethnicity, % Asian	25.8	27.2	28.7	29.8	32.0
US Race Ethnicity, % Black	11.7	10.8	10.6	10.2	9.5
US Race Ethnicity, % Hispanic/Latino/A/X	11.2	11.9	12.2	12.1	11.5
US Race Ethnicity, % Middle Eastern/North African	2.2	2.6	2.8	2.6	2.8
US Race Ethnicity, % Native American/Alaskan Native	0.6	0.7	0.7	0.6	0.6
US Race Ethnicity, % Native Hawaiian/ Other Pacific Islander	0.8	0.9	0.9	0.8	0.8
US Race Ethnicity, % White	46.6	48.2	47.7	47.5	46.8
US Race Ethnicity, % 2 or more races/ethnicities	Did not report. Starting in 2021, data collection methods were implemented to allow employees to share multiple self-identities (e.g., Black and Asian compared to “2 or more races/ethnicities”)				

51 Representation data in this table may vary slightly from previously reported data included in past ESG Reports, in an effort to maintain a consistent employee population represented in the data for year-over-year comparisons (due to an increased % of employees with Self-ID survey data available).

Social (Continued)



DATA POINT ⁵¹	2021	2022	2023	2024	2025
Representation Data: Director+ Job Levels					
Global Gender Identity, % Women (Director+)	51.2	51.4	52.4	51.8	51.8
Global Gender Identity, % Men (Director+)	47.8	45.6	46.2	46.7	46.5
Global Gender Identity, % Additional Gender Identities (Director+)	0.3	0.2	0.2	0.2	0.3
Global Gender Identity, Undeclared (Director+)	—	—	—	1.4	1.4
US Race Ethnicity, % Asian (Director+)	18.6	19.4	19.2	19.5	21.7
US Race Ethnicity, % Black (Director+)	13.6	12.8	12.5	11.7	10.4
US Race Ethnicity, % Hispanic/Latino/A/X (Director+)	6.8	7.6	7.5	7.1	7.6
US Race Ethnicity, % Middle Eastern/North African (Director+)	2.0	2.6	2.7	2.2	2.7
US Race Ethnicity, % Native American/Alaskan Native (Director+)	0.4	0.7	0.7	0.7	0.7
US Race Ethnicity, % Native Hawaiian/Other Pacific Islander (Director+)	0.8	0.9	1.1	1.0	1.0
US Race Ethnicity, % White (Director+)	59.0	59.3	59.7	61.2	60.6
US Race Ethnicity, % 2 or more races/ethnicities	Did not report. Starting in 2021, data collection methods were implemented to allow employees to share multiple self-identities (e.g., Black and Asian compared to “2 or more races/ethnicities”)				
Pay Equity Data					
Pay Equity, Gender (Women and Additional Gender Earnings [USD] per \$1 earned by Men)	—	—	0.99	0.99	0.99
Pay Equity, Ethnicity (Non-White [USD] per \$1 earned by White employees)	—	—	0.99	1.0	0.99

Social (Continued)



DATA POINT ⁵¹	2021	2022	2023	2024	2025
Other Social Data					
Number of Employee Resource Groups (ERGs)	—	—	18	18	18
Number of ERG Chapters	60	84	83	82	95
Employee Giving Program Total Donations (USD)	~\$31M	~\$34M	~\$35.7M	~\$40M	~\$44M
Number of Government Requests to Remove Content	7	3	3	5	4
Supplier diversity spend	—	~\$700M	~\$600M	~\$570M	~\$479M

Governance



DATA POINT	2021	2022	2023	2024	2025
Board of Directors (number of Directors)	12	12	13	13	13
Board of Directors (number of Independent Directors)	10	10	10	10	10
Gender representation on Board of Directors (number of women directors)	Self-reported demographic data was not collected from our Board before 2022	3	4	4	5
Race/Ethnicity representation on Board of Directors (number of directors from historically excluded ethnic and/or racial backgrounds)	Self-reported demographic data was not collected from our Board before 2022	1	2	2	2

SASB INDEX

Internet Media & Services



SASB STANDARD	TOPIC	SASB CODE	ACCOUNTING METRIC	2021	2022	2023	2024	2025	
INTERNET MEDIA & SERVICES Sustainability Accounting Standard	Entity-defined measure of user activity	TC-IM-000.A	Audience	222 million	231 million paid memberships	Over 260 million paid memberships	Over 300 million paid memberships	Estimated audience approaching 1B people ⁵²	
	Environmental Footprint of Hardware Infrastructure ⁵³	TC-IM-130a.1	Total energy consumed (MWH)	33,407	36,110	41,827	55,817	68,731	
			Percentage grid electricity	100%	100%	100%	100%	100%	
			Percentage renewable	100%	100%	100%	100%	100%	
	Environmental Footprint of Remaining Scope 2 ⁵⁴	TC-IM-130a.1	Total energy consumed (MWH)	123,148	120,857	71,926	102,222	99,694	
			Percentage grid electricity	100%	100%	100%	100%	100%	
			Percentage renewable	100%	100%	100%	100%	100%	
	Environmental Footprint of Hardware Infrastructure	TC-IM-130a.3	Discussion of the integration of environmental considerations into strategic planning for data center needs						Refer to the Sustainability in Our Value Chain section of the report.
	Data Privacy, Advertising Standards & Freedom of Expression	TC-IM-220a.1	Description of policies and practices relating to behavioral advertising and user privacy			Refer to the Privacy section of the report and the Netflix Privacy Statement .			
		TC-IM-220a.2	Number of users whose information is used for secondary purposes			Refer to the Privacy section of the report and the Netflix Privacy Statement .			
		TC-IM-220a.6	Number of government requests to remove content, percentage compliance with requests	7 / 100%	3 / 100%	3 / 100%	5 / 100%	4 / 100%	

⁵² As of Q1 2025, Netflix no longer reports paid memberships as outlined in our [Q1 2024 shareholder letter](#).

⁵³ Only includes Scope 2 hardware infrastructure, i.e. Netflix-operated Open Connect Appliances in colocation data centers, which represent approximately 1/10th of Scope 2 and 3 data center electricity use (all Open Connect and AWS combined).

⁵⁴ While SASB only requires reporting for the “Environmental Footprint of Hardware Infrastructure,” Netflix has opted to report on its other Scope 2 energy consumption as well, which includes electricity use in corporate offices, production studios, and billboards, in addition to colocation data center infrastructure.

Media and Entertainment



SASB STANDARD	TOPIC	SASB CODE	ACCOUNTING METRIC	2021	2022	2023	2024	2025
INTERNET MEDIA & SERVICES Sustainability Accounting Standard	Data Security	TC-IM-230a.2	Description of approach to identifying and addressing data security risks, including use of third-party cybersecurity standards	Refer to the Information and Cybersecurity section of the report.				
	Employee Recruitment, Inclusion & Performance	TC-IM-330a.3	Percentage of gender and racial/ethnic group representation for (1) management, (2) technical staff, and (3) all other employees	Refer to Netflix employee representation data in the Representation Data section of the report as well as in the Data Table in this appendix.				
MEDIA & ENTERTAINMENT Sustainability Accounting Standard	Activity Metric	SV-ME-000.A	(1) Total recipients of media and the number of (2) households reached by broadcast TV, (3) subscribers to cable networks, and (4) circulation for magazines and newspapers	As noted in the entity-defined measure of user activity above, there were 222 million paid memberships at the end of 2021.	As noted in the entity-defined measure of user activity above, there were 231 million paid memberships at the end of 2022.	As noted in the entity-defined measure of user activity above, there were over 260 million paid memberships at the end of 2023.	As noted in the entity-defined measure of user activity above, there were over 300 million paid memberships at the end of 2024.	As noted in the entity-defined measure of user activity above, we serve an estimated audience approaching 1B people.
	Media Pluralism	SV-ME-260a.1	Percentage of gender and racial/ethnic group representation for (1) management, (2) professionals, and (3) all other employees	Refer to Netflix employee representation data in the Representation Data section of the report as well as in the Data Table in this appendix.				
	Intellectual Property Protection & Media Piracy	SV-ME-520a.1	Description of approach to ensuring intellectual property (IP) protection	Refer to the IP Protection and Piracy section of the report.				

TCFD INDEX

TCFD DISCLOSURE REQUIREMENT	NETFLIX DISCLOSURES
Governance	
Disclose the organization’s governance around climate-related risks and opportunities	
Describe the board’s oversight of climate-related risks and opportunities	The Netflix Board oversees the Company’s ESG efforts with the assistance of the Nominating and Governance Committee. They receive updates on sustainability and enterprise risk management at Board meetings. An annual company-wide enterprise risk assessment is performed, in which climate risks are considered, and the findings of this assessment are shared with our Board annually. Refer to the Climate Risk section of the ESG report.
Describe management’s role in assessing and managing climate related risks and opportunities	Executive Management oversees decisions related to climate risk with expert input from internal teams. Our sustainability program, which includes our climate strategy, is led by our Netflix Sustainability Officer. Refer to the Climate Risk section of the ESG report.
Strategy	
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material	
Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	Refer to the table on the following page for a summary of our climate-related risks and opportunities. The results of our climate risk assessment were also used as an input into our ERM assessment.
Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning	When evaluated using our ERM methodology, no standalone climate-related risks were identified as significant for the company.
Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	



TCFD DISCLOSURE REQUIREMENT	NETFLIX DISCLOSURES
Risk Management	
Disclose how the organization identifies, assesses, and manages climate-related risks	
Describe the organization’s processes for identifying and assessing climate-related risk	We periodically perform a TCFD-aligned climate risk and opportunity assessment using scenario analysis to identify climate-related physical and transition risks and opportunities for Netflix. This analysis leverages the Intergovernmental Panel on Climate Change (IPCC)’s SSP1-2.6 (1.5-2°C) and SSP5-8.5 (4-5°C) climate scenarios with projections through 2050. Climate-related physical risk scenario analysis was conducted for locations that are the most integral to corporate and production operations across a diverse set of geographic locations and operation types. The analysis assessed both chronic and acute physical risks such as extreme temperatures, sea-level rise, drought, flood, wildfire, tornadoes and tropical cyclones, and impacts of extreme weather events. Transition risks and opportunities associated with a transition to a low-carbon economy were also assessed, including: emerging policies and regulations; development and implementation of new technologies, products and services; market transitions and trends; risks to reputation and public perception; and decarbonization of operations and resource efficiency.
Describe the organization’s processes for managing climate-related risks	
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management	
Metrics & Targets	
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material	
Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process	Refer to the Public Climate Targets and Carbon Footprint sections of the ESG report for information on our metrics, emissions and targets. Measuring our performance against our climate targets over time helps to inform our climate risk assessment process, in particular our transition risks.
Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	
Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets	

Risks



TYPE	DESCRIPTION	TIME HORIZON	MITIGATION STRATEGY
Acute Physical	Acute physical risks caused by disruption from wildfires, wind gusts, drought, and flooding could pose a threat to business continuity and disrupt productions in areas impacted by such natural disasters.		We produce content all around the world and can be somewhat resilient to issues affecting a particular studio or filming location. As part of our planning for productions, we conduct risk assessments and develop emergency response plans for each potential scenario. During production, we track adverse weather events and other situations that may impact the continuity of our productions and implement plans as needed (e.g., halting production, moving locations, etc.). We will also continue to monitor global physical risks as a part of our enterprise wide risk management and business continuity programs, which will inform additional mitigation strategies.
Chronic Physical	Rising temperatures and changing precipitation patterns could increase cooling costs and affect water availability, impacting outsourced data centers and productions.		While most of these impacts pose a bigger risk to our partners in the value chain, we work closely with our cloud services partners to ensure that we are informed and aligned on their climate mitigation actions to help ensure resilience to these potential chronic physical risks. And as noted above, we produce content all around the world and can be somewhat resilient to issues affecting a particular studio or filming location in our planning processes.
Policy & Legal Risks	Regulatory changes may necessitate operational shifts, new technology installations, and additional permitting, imposing additional costs and limitations on how we produce content and operate our service. Enhanced emissions reporting requirements could increase compliance costs and require operational changes.		We partner closely with players across the industry to evaluate, develop and deploy new sustainable technologies as well as seek to operate as efficiently as possible with traditional energy sources. Refer to our Industry Collaboration section above for more details on these partnerships. We have developed systems for carbon accounting, assurance and disclosures to help us prepare for additional emissions and climate-related reporting requirements.

Opportunities



TYPE	DESCRIPTION	TIME HORIZON	BUSINESS STRATEGY
Resource Efficiency	Decarbonization of production operations and increased resource efficiency in the supply chain can help to reduce costs and emissions and increase resilience. Reuse, recycling and responsible disposal initiatives can reduce emissions and production costs.		To meet our emissions reduction objectives in our operations, we continue to focus on four key levers: Energy Efficiency, Vehicle Electrification, Clean Mobile Power and Renewable Energy. We approach these four levers using a framework in which we first optimize energy use, then electrify it and decarbonize the rest (OED). Learn more in the Our Operations and Our Value Chain sections.
Energy Source	Renewable energy procurement and the use of new technologies can lower emissions and operational costs, while participation in carbon markets and supportive policy structures can provide financial and reputational benefits.		In addition to reducing emissions through the implementation of new technologies, we match remaining non-renewable electricity use with renewable energy credits and non-electricity emissions across Scopes 1-3 by purchasing and retiring third-party verified carbon credits. We also partner with external organizations and industry groups to support sustainable technologies and policy solutions. Learn more in our Matching Remaining Emissions and Industry Collaboration sections.

RESOURCES

Report Archive

[2024 ESG Report](#)[2023 ESG Report](#)[2022 ESG Report](#)[2021 ESG Report](#)[2020 ESG Report](#)[2019 ESG Report](#)

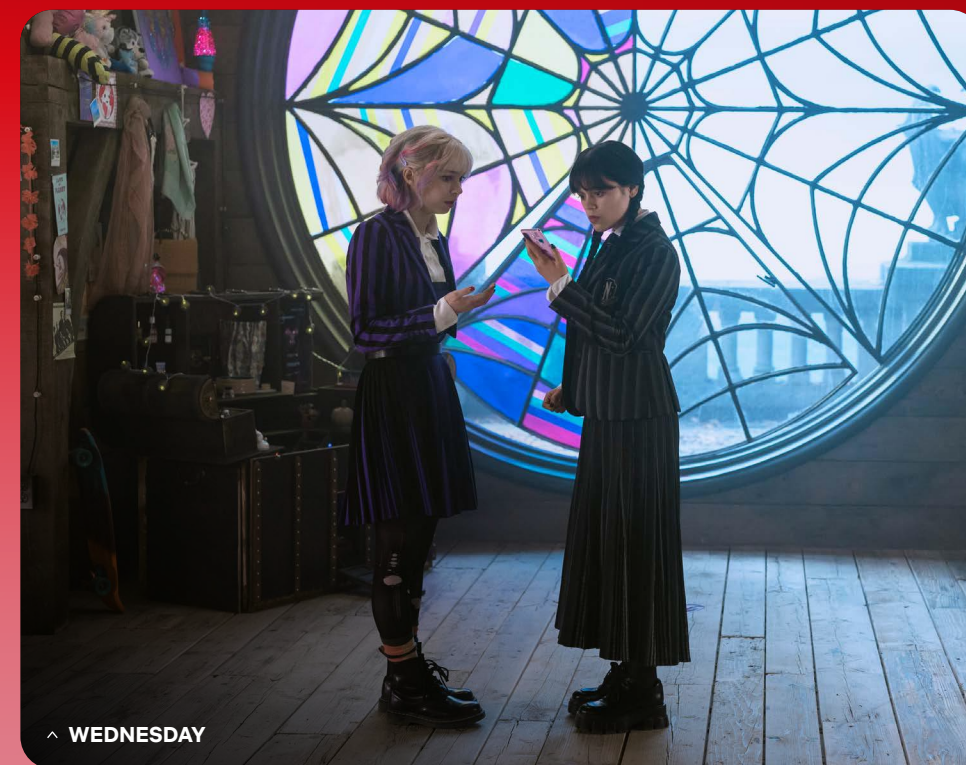
ENVIRONMENTAL

[About Netflix – Sustainability](#)[Energy Efficiency in Streaming](#)[Discover the Sustainable Productions Behind Our Films and Series](#)[2025 GHG Emissions Inventory Assurance Letter](#)[Carbon Impact of Video Streaming](#)[Our World, Our Stories Collection](#)

SOCIAL

[About Netflix – Inclusion](#)[Netflix Fund for Creative Equity](#)[Inclusion in Netflix Original Films & Series – Executive Summary](#)[Inclusion in Netflix Original Films & Series – Full Report](#)[Netflix EEO-1 Reports](#)[Political Activity Disclosures](#)

GOVERNANCE

[FY2025 10-K](#)[2026 Proxy Statement](#)[Netflix Governance Documents](#)[Leadership & Directors](#)[Netflix Code of Ethics](#)[Netflix Human Rights Statement](#)[Netflix Supplier Code of Conduct](#)

GHG EMISSIONS INVENTORY METHODOLOGY

Netflix reports its emissions following the World Resources Institute (WRI) / World Business Council for Sustainable Development's (WBCSD) Greenhouse Gas Protocol Corporate Standard, as amended by the GHG Protocol Scope 2 Guidance, as well as WRI / WBCSD's Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard and Technical Guidance for Calculating Scope 3 Emissions (collectively, the GHG Protocol). Netflix GHG emissions reporting follows the operational control approach set out by the GHGP.

Our reported emissions account for all GHGs covered by the [UNFCCC Kyoto Protocol \(Annex A\)](#) relevant to Netflix activities and are converted into metric tons of carbon dioxide equivalents (mtCO₂e) as specified by the GHG Protocol.

All emission factors are applied to the data and updated annually to reflect the latest guidance and factors published by US EPA Emission Factors for Greenhouse Gas Inventories (2025), US EPA eGRID2024 Electricity Grid Emission Factors (2026) and UK DEFRA Greenhouse Gas Reporting Conversion Factors (2025). Additionally, where data is not available or of sufficient quality, Netflix uses proxy data, industry-average figures, or expert assumptions. In such instances, we use third-party sources for reliability and completeness. Some of these data sets, such as the average building energy consumption, use intensity values from the U.S. Energy Information Administration Commercial Building Energy Consumption Survey (2018).

Netflix GHG emissions reporting is consistent with the "operational control" approach as set out by the GHG Protocol Corporate Accounting and Reporting Standard: Revised Edition. The organizational and operational boundary applies to the global company including subsidiaries, the office and studio facilities we own and operate (e.g., Netflix Albuquerque Studios, USA) as well as facilities we lease from others but over which we have operational control (e.g., corporate and studio offices and stages).

Location-Based Emissions

Location-based emissions reflect the average emissions intensity of the grid on which energy consumption occurs. This method uses regional or national grid averages to calculate the GHG emissions resulting from the electricity consumed. The emission factor is generally

provided by government agencies or grid operators and reflects the mix of different energy sources (like coal, natural gas, renewables, etc.) used to produce electricity in that region.

Market-Based Emissions

Market-based emissions accounting takes into account contractual instruments, such as renewable energy certificates (RECs), guarantees of origin, or power purchase agreements (PPAs), which the reporting entity has purchased. This method reflects the emissions from the electricity that Netflix has specifically chosen to buy or has contractual rights to claim.

Target-Based Emissions

We use a target-based emissions accounting method relative to our science-based targets, which is custom to Netflix. This method builds off of the market-based method and utilizes the same emission factors hierarchy as outlined in the GHGP, including for direct renewable energy supply (e.g., onsite generation, utility & landlord supply, PPAs, or direct investments) as well as the procurement of SAFc. However, it does not account for the reductions of emissions stemming from electricity usage that is covered by retail purchases of renewable energy certificates (RECs) and their geographical equivalents.



Our Footprint Boundary

Scopes 1 and 2

Our emissions include all Scope 1 (direct) and Scope 2 (indirect emissions) from the following: our corporate operations (e.g., offices, etc.); the production of our films, series and games; and the storage and delivery of our content. Scope 2 emissions are calculated using market-based and location-based emissions accounting methods defined by the GHG Protocol Scope 2 Guidance. Location-based estimates are calculated based on the emissions intensity of the locations where the electricity consumption occurs. The market-based method incorporates electricity procurement decisions that are chosen within the local electricity market, including zero-carbon electricity supply from utilities (i.e., opt-in “green tariff” rates) and contractual instruments such as renewable energy certificates (RECs).

Scope 3

Netflix also estimates and reports relevant Scope 3 categories, which includes activities outside of our operational control. Our Scope 3 boundary was established in alignment with the GHG Protocol Corporate and Scope 3 Standards. Netflix includes all relevant and material sources of emissions including categories 1-8, 11 and 13.

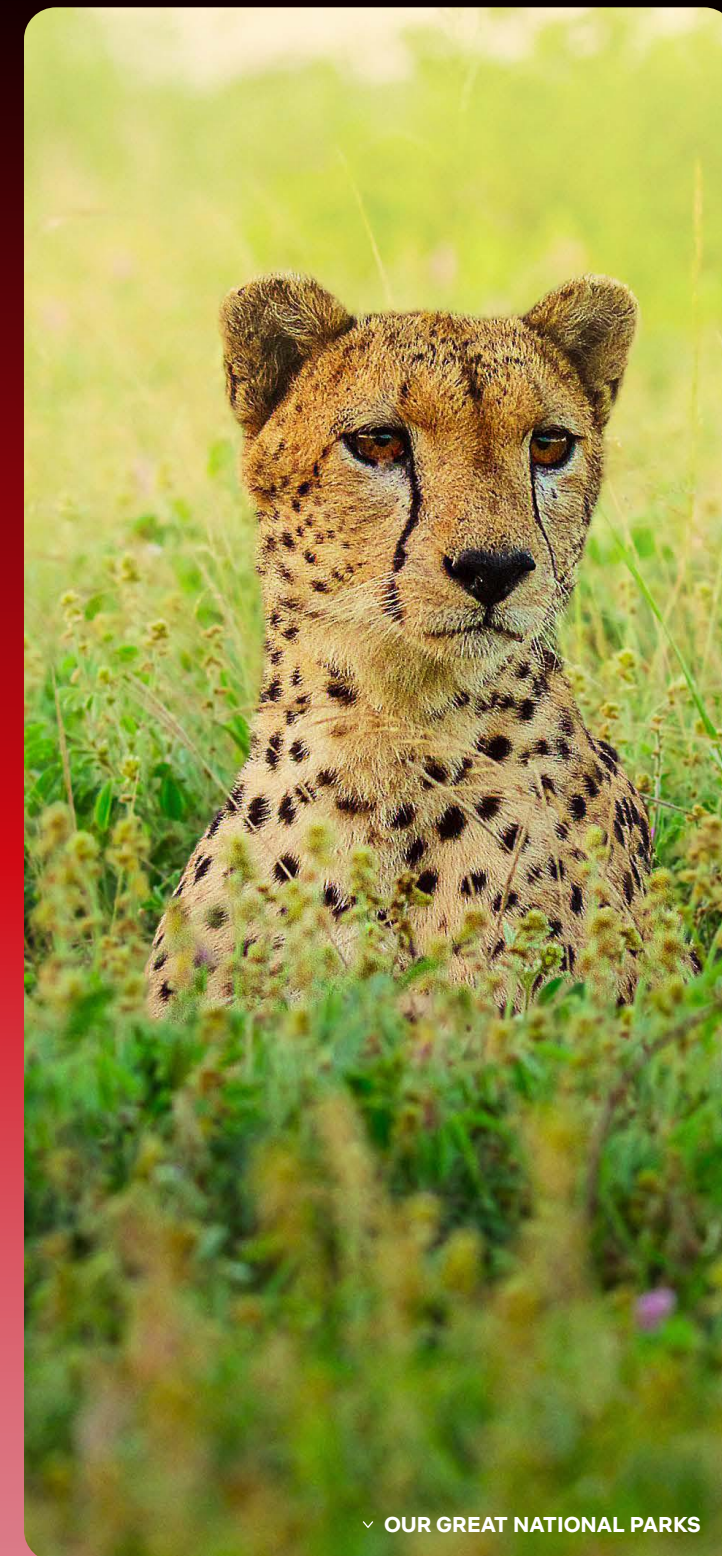
Scope 3 emissions use location-based emissions factors except where individual suppliers provided supplier specific emissions that are market-based (e.g., AWS) or through application of RECs to Scope 3 emissions where information on the specific energy consumption by location was available (e.g., for the Open Connect network) in order to match the contractual instrument to known energy consumption in accordance with GHG Protocol Scope 2 Guidance. Netflix works with individual suppliers, wherever possible, to determine that any renewable contractual instruments applied to their emissions are appropriately attributed.

We include all Netflix-branded content productions, whether we manage the production directly (like The Sea Beast, Spirit Rangers, Don’t Look Up, Our Great National Parks), or through a third-party production company (like Glass Onion: A Knives Out Mystery, The Elephant Whisperers)

as well as all content that we license that is Netflix-branded (like Octonauts: Above and Beyond, Captain Nova, Down to Earth with Zac Efron). Activities outside of our operational control present challenges to measuring and reducing emissions, but because so much of production infrastructure, crew and equipment are shared across studios, we believe that holding ourselves accountable for all emissions from Netflix-branded content (wherever it is produced) will create a positive ripple effect across our own emissions as well as the entire industry.

Data Management

We maintain a Greenhouse Gas Footprint Management plan to help ensure consistency of calculating and estimating emissions from year to year, and to provide to our 3rd party assurance providers as a basis for their audit of our emissions. We maintain documentation as evidence to support our emissions inventory and follow Netflix retention policies for these records.



CARBON CREDIT PROJECT SCREENING CRITERIA

SCREEN 1

Competitive selection

Our competitive requests for proposals (RFPs) are issued widely, to over 75 project developers, non-profits, brokers and credit retailers across many project types and geographies. This is done periodically to help ensure we evaluate new proposals for investment on a rolling basis.

SCREEN 2

Meet core quality criteria

Any credits that we purchase must meet globally recognized core quality criteria and be:

- Additional
- Verified by a 3rd party
- Based on a conservative and realistic⁵⁵ baseline
- Not double counted
- Durable
- Issued by a credible standard⁵⁶ with robust provisions for reversal risk, and accounts for leakage (the risk of displacing emissions from one location to another)

These criteria align with the 2024 Core Carbon Principles (CCPs) defined by the Integrity Council for the Voluntary Carbon Market (ICVCM), as well as with foundational project accounting standards, such as the GHG Protocol for Project Accounting and ISO 14064 Part 2.

⁵⁵ Periodically updated, or where appropriate, employ a dynamic baseline

⁵⁶ We only purchase credits that have been third-party verified and registered on a trusted registry, including – Verra, Gold Standard, Climate Action Reserve and American Carbon Registry – or have demonstrated an equivalent level of rigor, including programmatic rules to address reversal risks such as buffer pool mechanisms.

⁵⁷ As Netflix increases its investments to support new project development, we leverage IUCN's project design-focused guidance to support our diligence.

SCREEN 3

Deep project-level diligence and impact screening

Our team conducts due diligence on the projects and holds live interviews directly with the project developers and/or trusted project partners. This includes research on the projects, their proponents and other local stakeholders. Engaging directly with the project hosts enables a deeper understanding of the unique circumstances and conditions that surround a particular carbon credit project and how and why it came to be.

In addition, we make use of The Nature Conservancy's (TNC) 2024 Principles of Natural Climate Solutions and the International Union for Conservation of Nature's (IUCN) 2020 Global Standard for Nature Based Solutions⁵⁷ as guiding frameworks for the assessment of project design quality.

We also conduct additional screens for local community ownership and direct benefit sharing; job creation and training; women and girls empowerment; biodiversity and habitat restoration and protection (e.g., Verra Climate, Community & Biodiversity certified projects); and climate resilience impacts. In this way, we align with the Sustainable Development principles of ICVCM's CCPs, which includes requirements for ensuring social safeguards and alignment with the transition to a global net zero state.

SCREEN 4

Use digital tools and resources to improve visibility

Where feasible, we use technology to enhance project validation and verification, such as AI-powered satellite imagery, machine learning and remote sensing analysis. We actively seek opportunities to connect projects with geospatial data and tools providers to unlock higher frequency monitoring of project progress, as well as to augment impact visualization to support communication and ongoing transparency.

SCREEN 5

Seek additional expert advice

Netflix relies on its expert Advisory Group and other expert authors of the various standards in order to provide additional insight and guidance on an ongoing basis across a range of key issues, including our carbon credit investment plan. This helps us identify things we may have missed.

NETFLIX

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