



NETFLIX RECOMMENDS REJECTION OF MINI-TENDER OFFER BY TRC CAPITAL INVESTMENT CORPORATION

December 24, 2025

Netflix, Inc. ("Netflix") has been notified of an unsolicited mini-tender offer by TRC Capital Investment Corporation ("TRC") to purchase up to 1,250,000 shares of Netflix common stock at a price of \$91.00 per share in cash. The offer is for less than 0.03% of the shares of Netflix common stock outstanding as of December 3, 2025.

Netflix recommends that shareholders reject TRC's unsolicited offer. TRC's offer price is below the current market price for shares of Netflix common stock. The offer also is subject to numerous conditions.

Netflix is not affiliated or associated in any way with TRC, its mini-tender offer or the offer documentation.

Mini-tender offers are designed to seek less than 5 percent of a company's outstanding shares, thereby avoiding many investor protections applicable to larger tender offers under U.S. securities laws. **The U.S. Securities and Exchange Commission (the "SEC") has cautioned investors about mini-tender offers, noting that some bidders make mini-tender offers at below-market prices, hoping that they will catch investors off guard.** The SEC's guidance to investors on mini-tender offers is available at: www.sec.gov/investor/pubs/minitend.htm.

Netflix urges investors to obtain current market quotations for their shares, consult with their broker or financial advisor and exercise caution with respect to TRC's offer. Shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, in accordance with TRC's offering documents.

Netflix encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm.

Netflix requests that a copy of this statement be included with all distributions of materials relating to TRC's mini-tender offer related to shares of Netflix's common stock.