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Independent Accountants' Review Report

To the Management of Netflix, Inc.

We have reviewed Netflix, Inc.'s (Netflix) accompanying Schedule of Greenhouse Gas Emissions (the Subject Matter) included in Appendix A for the year ended December 31, 2024, in accordance with the criteria also set forth in Appendix A (the Criteria). Netflix management is responsible for the Subject Matter in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of Netflix and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.



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As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Furthermore, Scope 3 emissions are calculated based on a significant number of estimations and management assumptions due to the inherent nature of the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard as well as the Technical Guidance for Calculating Scope 3 Emissions criteria.

The information included in the Netflix Environmental, Social Governance Report 2024, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the Schedule of Greenhouse Gas Emissions for the year ended December 31, 2024, in order for it to be in accordance with the Criteria.

Ernst + Young LLP

June 5, 2025

Appendix A
Schedule of Greenhouse Gas Emissions
For the year ended December 31, 2024

Greenhouse Gas (GHG) emissions indicator name	Reported value, in metric tonnes of carbon dioxide equivalents (mt CO ₂ e)	Criteria
Scope 1 emissions ¹	50,488	World Resources Institute (“WRI”)/World Business Council for Sustainable Development’s (“WBCSD”) The Greenhouse Gas Protocol Corporate Standard, as amended by the GHG Protocol Scope 2 Guidance
Scope 2, Location-based method (LBM) emissions ¹	40,684	
Scope 2, Market-based method (MBM) emissions ¹	0	
Scope 3 emissions ²	986,738	The Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, The GHG Protocol Technical Guidance for Calculating Scope 3 Emissions
Category 1: Purchased Goods & Services	689,044	
Category 2: Capital Goods	92,339	
Category 3: Fuel- and Energy-Related Activities Not Included in Scope 1 or Scope 2	22,137	
Category 4: Upstream Transportation and Distribution	25,718	
Category 5: Waste Generated in Operations	4,864	
Category 6: Business Travel	136,259	
Category 7: Employee Commuting	13,827	
Category 8: Upstream Leased Assets	85	
Category 9: Downstream Transportation and Distribution	Not calculated; not relevant.	
Category 10: Processing of Sold Products	Not calculated; not relevant.	
Category 11: Use of Sold Products	2,386	
Category 12: End-of-Life Treatment of Sold Products	Not calculated; not relevant.	
Category 13: Downstream Leased Assets	79	
Category 14: Franchises	Not calculated; not relevant.	
Category 15: Investments	Not calculated; not relevant.	

¹ The majority of the reported GHG emissions (reported in CO₂e) are from CO₂ with the remainder being composed of CH₄, N₂O, and hydrofluorocarbons (HFCs). The other GHGs of perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃) are not emitted as a result of activities of Netflix.

² 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 EACs (Energy Attribute Certificates) 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 electricity consumption in accordance with GHG Protocol (subsequently referred to as “GHGP”) Scope 2 Guidance. Netflix works with individual suppliers, wherever possible, to determine that any renewable energy contractual instruments applied to their energy consumption are appropriately attributed. Scope 3 location-based emissions were 1,037,952 mt CO₂e in 2024. Emissions under the location-based method from Category 1 are 717,196 mt CO₂e, Category 7 are 18,914 mt CO₂e, Category 8 are 540 mt CO₂e, Category 11 are 19,711 mt CO₂e and Category 13 are 274 mt CO₂e; emissions from Categories 2, 3, 4, 5 and 6 under the location-based method are equivalent to the market-based emissions.

Greenhouse Gas (GHG) emissions indicator name	Reported value, in metric tonnes of carbon dioxide equivalents (mt CO ₂ e)	Criteria
Carbon Credits ³	1,036,176	The Greenhouse Gas Protocol Corporate Standard, as amended by the GHG Protocol Scope 2 Guidance, The Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard, The GHG Protocol Technical Guidance for Calculating Scope 3 Emissions
Biogenic Emissions ⁴	2,222	Emissions reduced through the application of purchased SAFc for aviation emissions, based on the following: Sustainable Aviation Buyers Alliance (SABA) Sustainability Criteria
Total Sustainable Aviation Fuel certificates (SAFc) ⁵	1,050	International Air Transport Association (IATA) Sustainable Aviation Fuel Accounting & Reporting Methodology
SAFc - Tank to Wake (TTW)	841	World Energy Net Zero Services LLC (World Energy) lifecycle emissions data for sustainable aviation fuel
SAFc - Well to Tank (WTT)	209	Refer below for further detail on the criteria applied

Reporting Boundary:

Netflix (Netflix, Inc. and its subsidiaries) has selected an organizational boundary for the Subject Matter based on the company’s operational control. All direct and indirect emissions from owned and leased corporate, billboard, gaming, studio, or production facilities related to self-managed Netflix-branded content, are included in the Scope 1 and Scope 2 GHG emissions reported, as well as emissions from owned and leased fleet vehicles and corporate jets (in Scope 1 GHG emissions). Indirect emissions associated with the Netflix value chain are also incorporated within the reporting boundary and reported within Scope 3 GHG emissions. These include emissions associated with purchased goods and services (including branded licensed and partner-managed content), capital expenditures, upstream energy losses, upstream transportation and distribution, including purchased logistics services, upstream leased assets, waste, business travel, employee commuting (and work from home emissions), use of Open Connect devices for streaming, and downstream leased assets.

³ Netflix purchased and retired 1,036,176 Carbon Credits. These Carbon Credits are certified under the Climate Action Reserve (CAR), Verified Carbon Standard (VCS), American Carbon Registry (ACR), Clean Development Mechanism (CDM), and Plan Vivo Carbon Standard (PV). All Carbon Credits are retired on a public registry at an amount equal to Netflix’s GHG emissions. Note that retirements on the CDM registry are publicly available only to those with a registered account.

⁴ Netflix sources renewable diesel, renewable natural gas (RNG) and Sustainable Aviation Fuel (SAF), which release biogenic emissions. In alignment with the GHGP Corporate Standard, as amended by the GHGP Scope 2 Guidance and The GHGP Corporate Value Chain (Scope 3) Accounting and Reporting Standard, biogenic CO₂ emissions from the combustion of biomass are not included in Scopes 1, 2 or 3, but Netflix does calculate and report on these emissions separately from the Scopes.

⁵ Netflix purchased and retired 1,050 mt CO₂e of SAFc. The SAFc has been retired on the public SAFc Registry and the retirements were completed for both the SAFcA and SAFcE certificate attributes (as defined by the SAFc Registry).

GHG Emissions Boundary and Calculation Methodology:

Netflix works to capture its relevant GHG emissions. However, it is not always possible to obtain all of the necessary information to complete all segments of the inventory. Where actual data to determine emissions is not available or cannot be obtained in a timely manner, Netflix models emissions using other available inputs to provide the most complete inventory possible. Certain emissions sources such as employee relocations and professional services are currently excluded from the annual inventory based on availability of data, significance, and relevance to stakeholders in line with the principles set forth by the Criteria.

1. Scope 1 GHG emissions includes direct emissions from fuels (primarily natural gas, jet fuel, gasoline, diesel), fugitive emissions from refrigerant leakage, and CH₄ and N₂O emissions from biogenic sources. Scope 1 emissions are calculated using activity data, including consumption from utility invoices or fuel invoices. When actual data is not available, Netflix models consumption and emissions using other available inputs, such as facility square footage and the 2018 Commercial Building Energy Consumption Survey (CBECS) intensity factors or spend data.
2. Scope 2 GHG emissions are indirect emissions from purchased grid electricity. Scope 2 emissions are calculated using activity data, including consumption from utility invoices. When actual data is not available, Netflix models consumption and emissions using other available inputs, such as facility square footage and the 2018 CBECS intensity factors or spend data. Netflix calculates Scope 2 emissions using both the location-based methodology (LBM) and market-based methodology (MBM). Netflix procures a variety of energy attribute certificates (EACs) (e.g., renewable energy certificates (RECs), international RECs (I-RECs), distributed renewable energy credits (D-RECs) and guarantees of origin (GOs)) through a third party, to reduce its reported Scope 2 MBM emissions. For MBM, Netflix also utilizes residual mix emission factors where available for energy usage that has not been attributed to renewable energy or supplier-specific emission factors. For countries where residual mix factors are not currently available, emissions were calculated using grid averages, which may result in double counting of voluntary purchases of renewable energy between electricity consumers.
3. Scope 3 Category 1: Purchased Goods & Services emissions activities include the upstream emissions from materials and equipment purchased or rented for self-managed, partner managed and branded licensed content (e.g., sets, scenery, wardrobe), purchased or rented for owned & leased offices (e.g., office furniture and IT equipment), as well as the use of services from third parties (e.g., production visual effects, corporate advertising).

For corporate and gaming activity as well as self-managed productions, these emissions are calculated using the spend-based method by applying the EPA Supply Chain Emission factors (adjusted for inflation) and assigning the commodity-based factors based on the economic value of the purchased goods and services. For certain suppliers, emissions are calculated based on supplier-specific emissions data obtained.

For visual effects (VFX) for self-managed productions, Netflix estimates emissions based on the number of VFX shots rendered per title multiplied by the internally-derived estimated kWh per shot type value. The emissions are calculated using the electricity activity data and applying location-specific emission factors based on where the VFX vendor is located.

Netflix created intensity factors for branded licensed and partner-managed titles using the expenditure and calculated emissions from its self-managed productions and reports the resulting extrapolation within Scope 3 Category 1. Furthermore, for electricity from partner-managed titles, Netflix estimates activity data using the title type, budget and genre to apply benchmark values derived from our self-managed productions. For fuels from partner-managed titles, Netflix uses spend data per type of fuel then extrapolates volumes based on annual average fuel prices from the IEA. For titles that do not have spend data per fuel type, Netflix applies a region-specific proxy factor based on actual data. The emissions are calculated using the volume activity data and applying the applicable emission factor per type of fuel.

4. Scope 3 Category 2: Capital Goods emissions reflect fixed assets purchased in the reporting year including vehicles, machinery, equipment, and construction. Category 2 annual emissions are calculated using the

spend-based method by applying the EPA Supply Chain Emission factors (adjusted for inflation) and assigning the commodity-based factors based on the economic value of the goods.

5. Scope 3 Category 3: Fuel- and Energy-Related Activities includes upstream emissions from fuel and energy purchased and used during the year (including upstream emissions from purchased fuels & electricity, and transmission & distribution (T&D) losses) not included in Scopes 1 or 2. Category 3 annual emissions are calculated using the average-data method by applying the applicable regional WTT and T&D emission factors.
6. Scope 3 Category 4: Upstream Transportation and Distribution includes the upstream emissions from the transportation and distribution of products purchased by Netflix and transportation and distribution services purchased (including inbound and outbound logistics). These emissions are calculated using the spend-based method by applying the EPA Supply Chain Emission factors (adjusted for inflation) and assigning the commodity-based factors based on the economic value of the capital goods and purchased goods. All emissions on the margins from “factory gate” to “consumer” are included as upstream transportation & distribution.
7. Scope 3 Category 5: Waste Generated in Operations includes emissions from the disposal and treatment of waste generated by Netflix at owned or leased facilities or as part of content development (i.e., production). These emissions are calculated using two estimated data methods. The emissions from waste from corporate facility operations are calculated utilizing a per-employee waste average. The emissions from waste for self-managed productions are calculated based on historical data from Netflix productions.
8. Scope 3 Category 6: Business Travel includes emissions from the transportation of employees from business-related activities. Category 6 is calculated using a hybrid method applied to different business travel data sources, combining a distance-based method for travel booked directly through travel agencies and a spend-based method for other travel. A majority of the activity data in this category is obtained from our third-party travel vendors. Across the different types of business travel, intensity factors for emissions were calculated based on the unit of measure for the data available and the unit of measure for the emission factor. This assumes emissions from the same travel type (e.g., hotel stays) have a consistent profile regardless of the data reporting system. The emissions are calculated by applying the DEFRA factors. For countries where there is no emission factor published by DEFRA, Netflix applies the average of all national DEFRA emission factors. This assumes the emissions profiles of these countries are consistent with a global average.
9. Scope 3 Category 7: Employee Commuting includes emissions from employee commuting and work-from-home workstation energy consumption. Commuting emissions for self-managed productions are calculated using shoot budget and length of production phases of each title to estimate number of crew members per title and assuming an average distance traveled. Corporate commuting emissions are calculated using the distance-based method and the average-data method. Corporate commuting is based on historical survey results (for commuting modes) and the distance between home and office.
10. Scope 3 Category 8: Upstream Leased Assets includes emissions from energy consumption at upstream leased facility assets where Netflix is the sublessee. Emissions for stationary combustion and electricity consumption in upstream leased assets is calculated using an identical methodology to facilities that fall under operational control of Netflix and that are reported in Scopes 1 and 2.
11. Scope 3 Category 11: Use of Sold Products includes emissions from the use of goods and services sold by Netflix in the reporting year. Netflix calculates the energy usage and emissions from Open Connect (Embedded ISP) servers only, which are used to support streaming activity. Emissions from co-located servers are accounted for in Scope 2. Emissions from 3rd party devices of end users are excluded. These calculations are completed using activity-based data by applying location-specific electricity emission factors (reference the Emission Factors table).
12. Scope 3 Category 13 includes emissions from energy consumption at downstream leased facility assets where Netflix is the sublessor. Emissions for stationary combustion and electricity consumption in downstream

leased assets is calculated using an identical methodology to facilities that fall under operational control of Netflix and that are reported in Scopes 1 and 2.

Sustainable Aviation Fuel Certificates

Netflix purchased and retired Sustainable Aviation Fuel Certificates (SAF_c) in relation to use of its corporate jets, representing an emissions reduction of 1,050 mt CO₂e. The certificates represent the reduction in GHG emissions resulting from the use of renewable fuels (e.g., SAF derived from animal fat/beef tallow) compared to conventional fuels, based on the difference in emission factor given the type and volume of fuel. The SAF_c reflect the Company’s claim to the environmental attributes purchased and retired by Netflix. The SAF_c are purchased from a third-party fuel provider (World Energy) and the SAF associated with the certificates meets the SABA Sustainability Criteria. The certificates are certified under the Roundtable on Sustainable Biomaterials under the Carbon Offsetting and Reduction Scheme for Aviation (RSB-CORSIA) by a third party prior to receipt and are retired on the SAF_c Registry by Netflix. Each certificate includes details about the SAF characteristics, origin and chain-of-custody, renewable fuel type, exclusivity and third-party certification.

Netflix calculates the portion of aviation emissions reduced through SAF_c that relate to the “tank to wake” (TTW) phase, representing emissions from the combustion of fuel, and the portion of emissions reduced through SAF_c that relate to the “well to tank” (WTT) phase, representing emissions generated during fuel production, fuel processing, and fuel transportation until the fuel is ready for use. This information is not provided by the SAF_c certifiers or the certificates. Netflix calculates the two components of the reduced emissions using the average-data method and concepts from IATA Sustainable Aviation Fuel Accounting & Reporting Methodology. The sustainable aviation fuel emissions factors are derived from conventional aviation fuel lifecycle emissions data and conventional aviation fuel emissions factors from IATA and the lifecycle emissions data for the related sustainable aviation fuel from World Energy and applied to the activity data provided from World Energy.

Measurement Uncertainty in GHG Emissions Reporting:

GHG emission reporting is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Sources of Emissions Factors and Global Warming Potentials:

Netflix applies the Criteria by multiplying activity-level data by the emissions factors indicated in the table below.

Indicator name	Emissions factors	Global warming potentials
GHG Emissions – Scope 1	<ul style="list-style-type: none"> • Environment Canada National Inventory Report 1990-2022 (2024 submission) - Part 3, Tables A13.1-14 • DEFRA/DESNZ Conversion factors for Company Reporting (2024, v1.0) • US EPA Emission Factors for GHG Inventories (2024) • Australia National Greenhouse Accounts Factors: 2024 	2014 IPCC Fifth Assessment Report
GHG Emissions – Scope 2 (location-based)	<ul style="list-style-type: none"> • US EPA Emissions & Generation Resource Integrated Database (eGRID) Year 2023 (01/17/2025) • IEA (2024): Emission Factors for International Electricity Usage (kWh) - 2024 (2022 Data Year) • IEA (2024); Electricity & heat factors utilized for CO₂; proxy factors assigned for CH₄ and N₂O • Environment Canada, National Inventory Report, 1990-2022 (2024) Part 3 Annex 13 • DEFRA/DESNZ Conversion factors for Company Reporting (2024) 	

Indicator name	Emissions factors	Global warming potentials
GHG Emissions – Scope 2 (market-based)	<ul style="list-style-type: none"> • US EPA Emissions & Generation Resource Integrated Database (eGRID) Year 2023 (01/17/2025) • IEA (2024): Emission Factors for International Electricity Usage (kWh) - 2024 (2022 Data Year) • IEA (2024); Electricity & heat factors utilized for CO2; proxy factors assigned for CH4 and N2O • Environment Canada, National Inventory Report, 1990-2022 (2024) Part 3 Annex 13 • DEFRA/DESNZ Conversion factors for Company Reporting (2024) • 2023 Data Year RE-DISS Residual Mix Emissions Rates for Europe (2024) • LADWP 2023 Power Content Label • Silicon Valley Clean Energy (2023) • 2024 Green-e® Residual Mix Emissions Rates (2022 Data) • EDF Fuel Mix. Apr 23 – Mar 24 Data (published Oct 24) https://www.edfenergy.com/fuel-mix 	
GHG Emissions – Scope 3	<ul style="list-style-type: none"> • 2023 Data Year RE-DISS Residual Mix Emissions Rates for Europe (2024) • 2024 Green-e® Residual Mix Emissions Rates (2022 Data) • Environment and Climate Change Canada, National Inventory Report 1990 – 2022: Greenhouse Gas Sources and Sinks in Canada (2024) • Characteristics of Low-Carbon Data Centers. Masanet et. al. 2013 • DEFRA/DESNZ Conversion factors for Company Reporting (2024) • EPA Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities v1.3 (2024) (adjusted for inflation) • IEA (2024): Emission Factors for International Electricity Usage (kWh) - 2024 (2022 Data Year) • US EPA Emissions & Generation Resource Integrated Database (eGRID) Year 2023 (01/17/2025) • US EPA Emission Factors for GHG Inventories (2024) 	2014 IPCC Fifth Assessment Report
SAF_c	<ul style="list-style-type: none"> • IATA Sustainable Aviation Fuel (SAF) Accounting & Reporting Methodology (January 2025) 	