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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 years ended December 31, 2020 and 2021, 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. A review consists 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. A review is substantially less in scope 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. A review also does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that our review provides a reasonable basis for our conclusion.

In performing our review, we have also complied with the independence and other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

As described in the Schedule, 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 criteria.

The information included in the Netflix Environmental, Social, and Governance Report 2021, 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 years ended December 31, 2020 and 2021, in order for it to be in accordance with the Criteria.

May 12, 2022



Appendix A

Schedule of Greenhouse Gas Emissions For the years ended December 31, 2020 and 2021

Indicator name	Reported value, in metric tonnes of carbon dioxide equivalents ¹		Criteria
	2020	2021	
Greenhouse Gas (GHG) Emissions – Scope 1 ²	30,883	62,815	The World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard
Carbon Credits ³	(30,883)	(62,815)	
Adjusted GHG Emissions – Scope 1 ³	0	0	
GHG Emissions – Scope 2, Location-based method (LBM)	28,585	42,291	WRI WBCSD Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard; WRI WBCSD GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard
GHG Emissions – Scope 2, Market-based method (MBM) ⁴	141	0	
GHG Emissions – Scope 3 ⁵	1,020,541	1,466,497	
Carbon Credits ⁶	(23,224)	(1,466,497)	
Adjusted GHG Emissions – Scope 3 ⁷	997,317	0	

¹ Netflix works to capture all of its 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, such as facility square footage and commercial building energy consumption survey (CBECS) intensity factors or spend data, to provide the most complete inventory possible. As data becomes available identifying additional material sources of emissions, they will be incorporated into the inventory. Certain emissions sources such as call centers, 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. Netflix applies the Criteria by multiplying activity-level data by the emissions factors indicated in the “Sources of Emissions Factors and Global Warming Potentials” table below.

² GHG Emissions – Scope 1 includes natural gas, jet fuel, gasoline, diesel, fugitive emissions from refrigerant leakage, and biogenic emissions for CH₄ and N₂O.

³ Netflix purchased and retired 30,883 and 62,815 Carbon Credits against its 2020 and 2021 Scope 1 GHG Emissions, respectively. Netflix’s Adjusted GHG Emissions – Scope 1 are calculated by subtracting these Carbon Credits from total Scope 1 GHG Emissions. The Carbon Credits are certified under the Climate Action Reserve (“CAR”) Verified Carbon Standard (“VCS”), or American Carbon Registry (“ACR”). All Carbon Credits are retired on a public registry at an amount equal to Netflix’s Scope 1 GHG emissions.

⁴ Netflix procures a variety of energy attribute certificates (e.g., renewable energy certificates (RECs), international RECs (I-RECs), guarantees of origin (GOs)) through a third party, to reduce its reported Scope 2 MBM emissions.

⁵ GHG Emissions - Scope 3 includes categories 1-4, 6-7, and 13, as defined by the Greenhouse Gas Protocol Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Scope 3 emissions are location-based 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. Scope 3 location-based emissions were 1,067,778 and 1,471,243 MT CO₂e in 2020 and 2021, respectively, prior to application of carbon credits.

⁶ Netflix purchased and retired 23,224 and 1,466,497 Carbon Credits against its 2020 and 2021 Scope 3 GHG Emissions, respectively. Netflix’s Adjusted GHG Emissions – Scope 3 are calculated by subtracting these Carbon Credits from total Scope 3 GHG Emissions. The Carbon Credits are certified under the CAR, VCS, or ACR. All Carbon Credits are retired on a public registry.



Reporting Boundary:

Netflix 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, DVD, gaming, or studio facilities, or production facilities related to self-managed Netflix-branded content, are included in the emissions reported, as well as emissions from owned and leased fleet vehicles and corporate jets.

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:

Indicator name	Emissions factors	Global warming potentials
GHG Emissions – Scope 1	<ul style="list-style-type: none"> • Environment Canada National Inventory Report 1990-2019 (2021 submission) - Tables A6.1-1 & A6.1-3 • 2021 Climate Registry Default Emission Factors (May 2021) - Tables 1.1, 1.10, 2.1, 2.7, 2.9, 5.1 • DEFRA/DECC Conversion factors for Company Reporting (2021) • 2021 DEFRA Bioenergy • IPCC 2006 DEFAULT PER "Emissions Factor Database" • UNFCCC CRF Implied Emission Factor - Category: 1.A.4.a 	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 2019 (02/23/2021) • IEA (2021): Emission Factors for International Electricity Usage (kWh) - 2021 (2019 Data Year) • IEA (2021); Electricity & heat factors utilized for CO₂; proxy factors assigned for CH₄ and N₂O • Environment Canada, National Inventory Report, 1990-2019 (2021) Part 3 Annex 13 • DEFRA/DECC Conversion factors for Company Reporting (2021) 	
GHG Emissions – Scope 2 (market-based)	<ul style="list-style-type: none"> • US EPA Emissions & Generation Resource Integrated Database (eGRID) Year 2019 (02/23/2021) • IEA (2021): Emission Factors for International Electricity Usage (kWh) - 2021 (2019 Data Year) • IEA (2021); Electricity & heat factors utilized for CO₂; proxy factors assigned for CH₄ and N₂O • Environment Canada, National Inventory Report, 1990-2019 (2021) Part 3 Annex 13 • DEFRA/DECC Conversion factors for Company Reporting (2021) • 2020 Data Year RE-DISS Residual Mix Emissions Rates for Europe • LADWP 2020 Power Content Label • https://www.svcleanenergy.org/faqs/#1520299453537-0c342348-4e27 • 2021 Green-e® Residual Mix Emissions Rates (2019 Data) • https://www.edfenergy.com/fuel-mix • https://www.eonenergy.com/About-eon/Fuel-Mix 	

Indicator name	Emissions factors	Global warming potentials
GHG Emissions – Scope 3	<ul style="list-style-type: none"> • 2020 Data Year RE-DISS Residual Mix Emissions Rates for Europe • Environment and Climate Change Canada, National Inventory Report 1990 – 2019: Greenhouse Gas Sources and Sinks in Canada (April 2021) • 2021 Climate Registry Default Emission Factors (May 2021) - Tables 2.1 & 2.7 • Characteristics of Low-Carbon Data Centers. Masanet et. al. 2013 • DEFRA/DECC Conversion factors for Company Reporting (2021) • EPA CCCL Emission Factors for Greenhouse Gas Inventories (Apr 1, 2021) • EPA 2018: Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities • IEA (2021): Emission Factors for International Electricity Usage (kWh) - 2021 (2019 Data Year) • U.S. DOT: Public Transportation’s Role in Responding to Climate Change (2010), Table C.2 • IPCC 2006 DEFAULT PER "Emissions Factor Database" • https://www.fueleconomy.gov/feg/download.shtml • UNFCCC CRF Implied Emission Factor - Category: 1.A.4.a Commercial/Institutional Classification: Gaseous Fuels, Inventory Year 2019 • US EPA eGRID Year 2019 (released 02/23/2021) 	2014 IPCC Fifth Assessment Report