

# Formal verification: Credit Agreement - NETFLIX, INC. (2009)

Date: 2026-01-19 14:45:20

**PASSED: COMPLIANT WITH ALL COVENANTS**

## Calculated Model Values:

Variable Name	Value	Data Origin
consolidated_net_income	120,000,000.00	CFO INPUT
interest_expense	5,000,000.00	CFO INPUT
tax_expense	45,000,000.00	CFO INPUT
depreciation_amortization	30,000,000.00	CFO INPUT
share_based_compensation	15,000,000.00	CFO INPUT
<b>consolidated_ebitda</b>	<b>215,000,000.00</b>	Z3 DERIVED
consolidated_total_debt	200,000,000.00	CFO INPUT
unrestricted_cash	350,000,000.00	CFO INPUT
<b>consolidated_net_debt</b>	<b>-150,000,000.00</b>	Z3 DERIVED
<b>consolidated_leverage_ratio</b>	<b>-0.69</b>	Z3 DERIVED