

Netflix, Inc. Corporate Governance Guidelines
(Adopted and effective March 6, 2024)

The Board of Directors (the “Board”) of Netflix, Inc. (the “Company”) has adopted these corporate governance guidelines (the “Guidelines”) to provide a flexible framework pursuant to which the Board oversees the Company’s business in accordance with its fiduciary responsibilities. These Guidelines should be interpreted in the context of applicable law, and the Company’s amended and restated certificate of incorporation (the “Charter”), amended and restated bylaws (the “Bylaws”), and the charters of the committees of the Board. These Guidelines shall be reviewed periodically by the Nominating and Governance Committee and the Board will make appropriate changes based on recommendations of the Nominating and Governance Committee.

I. The Role of the Board of Directors

The primary duty of the Board is to oversee management of the Company and help assure that the long-term interests of stockholders are served. The Board monitors performance, reviews and approves strategy, and if appropriate, approves significant transactions. The Board evaluates the performance of Chief Executive Officer(s), as well as oversees management succession planning.

The Board oversees risk management, including overall enterprise, strategic, operational, financial and legal risks. The Board executes this oversight directly and through its committees, which report regularly to the Board. Each committee’s areas of oversight are described in its charter.

II. Board Structure and Composition

- A. **Size of the Board.** In accordance with the Bylaws, the authorized number of directors of the Company shall be fixed from time to time exclusively by the Board pursuant to a resolution duly adopted by a majority of the Board members then in office.
- B. **Director Independence.** The Board shall consist of at least a majority of independent directors who meet the independence requirements of The Nasdaq Stock Market (“Nasdaq”), and any additional requirements that the Board deems appropriate. The Board shall determine the independence of each director annually, based upon the recommendation of the Nominating and Governance Committee.
- C. **Board Leadership.** The Board evaluates the leadership structure of the Board, including whether the roles of chairperson of the Board and Chief Executive Officer(s) should be separate. The Board believes this approach provides necessary flexibility to determine what it believes to be the appropriate leadership structure at any given point in time. In the event the chairperson of the Board is not an independent director, the independent directors will designate one of the independent directors as lead independent director to serve until replaced by the Board (the “Lead Independent Director”). If the Board chairperson is an independent director, the Board may determine whether it is appropriate to appoint a Lead Independent Director. If the Board elects a Lead Independent Director, such Lead Independent Director will be listed in the Company’s proxy statement and will include the following responsibilities:
 - coordinating the activities of the independent directors, and authorization to call meetings of the independent directors;
 - coordinating with the Executive Chairman, Chief Executive Officer(s) and Corporate Secretary, as appropriate, in helping set the agenda for Board meetings, including suggestions from other members of the Board;
 - chairing executive sessions of the independent directors;
 - providing feedback and perspective to the Executive Chairman and Chief Executive Officer(s) about discussions among the independent directors;
 - helping facilitate communication among the Executive Chairman, Chief Executive Officer(s) and the independent directors;

- presiding at Board meetings where the Executive Chairman is not present; and
- performing other duties assigned from time to time by the Board.

D. **Director Qualifications.** The Nominating and Governance Committee, in consultation with the Chief Executive Officer(s), is responsible for identifying and evaluating nominees for director. The Nominating and Governance Committee determines periodically, as appropriate, the desired Board qualifications, expertise and characteristics, including such factors as business experience, diversity as well as skills and knowledge with respect to technology, finance, marketing, financial reporting and any other areas as may be expected to contribute to an effective Board. With respect to diversity, the Nominating and Governance Committee may consider such factors as differences of viewpoint, professional experience, education, international experience, skill, and other individual qualities and attributes that contribute to board heterogeneity, including characteristics such as race, gender, and national origin.

Stockholders may nominate directors for election at the Company's annual meeting of stockholders submitted in accordance with the Bylaws, or may recommend candidates to the Nominating and Corporate Governance Committee for consideration for election to the Board. The Nominating and Governance Committee evaluates candidates recommended by stockholders using the same criteria as for other candidates recommended by its members, other members of the Board, or other persons.

- E. **Term and Tenure.** The Company has implemented a phased-in declassification of the Board, with all directors standing for re-election annually beginning in 2025 and beyond. The Board does not believe specific term limits or retirement requirements are necessary, and values the viewpoints of both new and experienced directors, who may have developed in-depth insight into the Company through their tenure.
- F. **Service on Other Public Company Boards.** A director who also serves as a Chief Executive Officer of the Company should not serve on more than two boards of other public companies in addition to the Company's Board. Directors other than a Chief Executive Officer of the Company should not serve on more than four boards of other public companies in addition to the Company's Board.
- G. **Resignation.** A director who intends to resign or retire or refuse to stand for re-election to the Board must submit written notice to the Company. If a nominee for director who is an incumbent director is not elected and no successor has been elected at such meeting, the director shall promptly tender his or her resignation to the Board, and the Nominating and Committee shall make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken, all in accordance with the Bylaws. For resignations, the director also must state that the director has no disagreement with the Corporation's operations, policies or practices or, if the director has such a disagreement, the director must describe the disagreement.

III. Board Responsibilities and Procedures

- A. **Board Meetings.** The Board shall meet in regularly scheduled meetings throughout the year and special meetings as necessary. Directors are expected to prepare for, attend and contribute to Board and applicable committee meetings.
- B. **Board Materials.** Meeting agenda and all information and data important to the Board's understanding of matters to be discussed at a meeting shall be distributed to directors in advance. As appropriate, matters may be discussed at a meeting without advance distribution of written materials.
- C. **Annual Meeting Attendance.** Members of the Board of Directors are invited to attend the Company's Annual Meeting; however, attendance is not mandatory.
- D. **Access to Management and Employees.** Senior leadership team members regularly attend Board meetings to answer directors' questions. Directors may attend and observe management leadership meetings.

- E. **Executive Sessions.** The independent directors of the Board will regularly meet in executive session, without management present. In general, the Board reserves time following each regularly scheduled meeting to allow the independent directors to meet in executive session.
- F. **Independent Advisors.** The Board and each of its committees shall have the power to retain independent legal, financial or other advisors, as they may deem necessary, at the Company's expense, without first consulting or obtaining approval from Netflix's management.
- IV. **Board Committees.** The Board currently has three standing committees: the Audit Committee, the Compensation Committee and the Nominating and Governance Committee. The Board may, from time to time, add new committees as necessary. All of the members of the Audit Committee, Compensation Committee and Nominating and Governance Committee will be independent directors under the criteria for independence required by law and Nasdaq and meet the membership criteria set forth in each committee's respective charter. The members and chairperson of each of the committees will be appointed by the Board, taking into account the recommendations of the Nominating and Governance Committee. The Board shall approve each committee's charter, and each committee will, from time to time, review and assess the adequacy of its charter and recommend any changes to the Board.
- V. **Stock Ownership Guidelines.** The Board has established stock ownership guidelines for executive officers, which the Compensation Committee reviews and oversees for compliance.
- VI. **Director Compensation.** The Compensation Committee periodically reviews the form and amount of compensation paid to non-employee directors and makes recommendations to the Board for appropriate changes. Directors who are also employees of the Company, including a subsidiary, shall receive no additional compensation for their services as directors.
- VII. **Director Orientation.** The Company offers new directors information and access to senior management to become familiar with the Company, industry and the Board to assist them in their duties.
- VIII. **Management Evaluation and Succession Planning.** The independent directors of the Board shall periodically evaluate the performance of and discuss the succession planning for the chief executive officer(s) and, as appropriate, other members of senior management.
- IX. **Board Evaluation.** The Board and each committee shall periodically conduct a self-evaluation of the performance and functioning of the Board and each of its members. The Nominating and Governance Committee is responsible for overseeing the evaluation.
- X. **Ethics and Conflicts of Interest.** The Board has adopted a Code of Ethics to provide guidelines for the ethical conduct of the Company's directors, officers and other employees.
- XI. **Communication with Stakeholders.** The Board makes available an email link on its Investor Relations website to which stockholders may send communications to the Board.