Exhibit 1: Netflix Scenario Analysis (1/2)																					
UCAN Paid Memberships at EoP:	2020		2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E
Super Bear Bear	73,936 73,936	75,267 75,341	76,622 76,772	78,001 78,231	79,405 79,717	80,834 81,232	82,289 82,775	83,770 84,348	85,278 85,951	86,813 87,584	88,376 89,248	89,967 90,944	91,586 92,671	93,235 94,432	94,913 96,226	96,621 98,055	98,360 99,918	100,131 101,816	101,933 103,751	103,768 105,722	105,636 107,731
Base Bull	73,936 73,936	75,415 75,452	76,923 77,036	78,461 78,654	80,031 80,306	81,631 81,992	83,264 83,714	84,929 85,472	86,628 87,267	88,360 89,099	90,128 90,971	91,930 92,881	93,769 94,831	95,644 96,823	97,557 98,856	99,508 100,932	101,498 103,052	103,528 105,216	105,599 107,425	107,711 109,681	109,865 111,985
Super Bull	73,936	75,563	77,225	78,924	80,660	82,435	84,248	86,102	87,996	89,932	91,910	93,932	95,999	98,111	100,269	102,475	104,730	107,034	109,389	111,795	114,255
UCAN Paid Membership Growth: Super Bear	9.3%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%
Bear Base	9.3% 9.3%		1.9% 2.0%	1.9% 2.0%																	
Bull Super Bull	9.3% 9.3%		2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1% 2.2%	2.1%	2.1%	2.1% 2.2%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%	2.1%
UCAN Streaming ARPU:	3.370	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270	2.270
Super Bear Bear	\$13.32 13.32	\$14.39 14.45	\$14.76 14.85	\$15.54 15.68	\$15.95 16.11	\$16.78 17.01	\$17.22 17.48	\$18.28 18.61	\$18.76 19.13	\$19.91 20.37	\$20.45 20.93	\$21.73 22.29	\$22.32 22.90	\$23.73	\$24.37 25.06	\$25.90 26.69	\$26.60 27.43	\$28.28 29.20	\$29.04 30.01	\$30.87 31.96	\$31.70 32.84
Base	13.32	14.52	14.95	15.85	16.33	17.31	17.83	19.07	19.65	21.02	21.65	23.17	23.86	25.53	26.30	28.14	28.98	31.01	31.94	34.18	35.20
Bull Super Bull	13.32 13.32	14.59 14.65	15.06 15.15	16.03 16.17	16.54 16.71	17.61 17.84	18.18 18.45	19.55 19.90	20.18 20.57	21.70 22.19	22.40 22.92	24.08 24.69	24.86 25.50	26.73 27.46	27.59 28.37	29.67 30.56	30.62 31.56	32.93 33.99	33.99 35.12	36.55 37.82	37.72 39.07
UCAN Streaming ARPU Growth:																					
Super Bear Bear	6.0% 6.0%		2.6% 2.8%	5.3% 5.6%	2.6% 2.8%	5.3% 5.6%	2.6% 2.8%	6.1% 6.5%	2.6% 2.8%	6.1% 6.5%	2.7% 2.8%	6.3% 6.5%	2.7% 2.8%								
Base Bull	6.0%		3.0%	6.0% 6.5%	3.0% 3.2%	6.0% 6.5%	3.0%	7.0% 7.5%	3.0%	7.0% 7.5%	3.0%	7.0% 7.5%	3.0% 3.2%	7.0% 7.5%	3.0%	7.0% 7.5%	3.0%	7.0% 7.5%	3.0% 3.2%	7.0% 7.5%	3.0%
Super Bull	6.0%	10.0%	3.4%	6.8%	3.4%	6.8%	3.4%	7.9%	3.4%	7.9%	3.3%	7.7%	3.3%	7.7%	3.3%	7.7%	3.3%	7.7%	3.3%	7.7%	3.3%
EMEA Paid Memberships at EoP: Super Bear	66,698	75,702	85,922	96,748	107,632	119,257	131,063	144,038	157,002	169,719	181,599	192,722	202,840	213,489	224,697	236,494	246,841	257,640	268,912	280,677	292,956
Bear Base	66,698 66,698	76,202 76,703	87,061 88.208	98,640 100,557	110,354 113,127	122,934 126,702	135,781 140,639	149,970 156.110	164,217 171,721	178,258 187.176	191,805 202.150	204,896 216,300	216,883 229,278	229,570 243,035	243,000 257.617	257,216 273,074	269,755 286.727	282,905 301,064	296,697 316,117	311,161 331,923	326,330 348,519
Bull	66,698	76,953	89,073	102,167	115,576	130,139	145,170	161,937	178,940	195,850	212,301	227,534	241,527	256,381	272,148	288,886	303,691	319,255	335,617	352,817	370,899
Super Bull	66,698	77,703	90,524	104,465	118,829	134,514	150,790	169,036	187,630	206,205	224,352	240,841	256,014	272,143	289,288	307,514	323,658	340,650	358,534	377,357	397,168
EMEA Paid Membership Growth: Super Bear	28.8%		13.5%	12.6%	11.3%	10.8%	9.9%	9.9%	9.0%	8.1%	7.0%	6.1%	5.3%	5.3%	5.3%	5.3%	4.4%	4.4%	4.4%	4.4%	4.4%
Bear Base	28.8% 28.8%		14.3% 15.0%	13.3% 14.0%	11.9% 12.5%	11.4% 12.0%	10.5% 11.0%	10.5% 11.0%	9.5% 10.0%	8.6% 9.0%	7.6% 8.0%	6.8% 7.0%	5.9% 6.0%	5.9% 6.0%	5.9% 6.0%	5.9% 6.0%	4.9% 5.0%	4.9% 5.0%	4.9% 5.0%	4.9% 5.0%	4.9% 5.0%
Bull Super Bull	28.8% 28.8%		15.8% 16.5%	14.7% 15.4%	13.1% 13.8%	12.6% 13.2%	11.6% 12.1%	11.6% 12.1%	10.5% 11.0%	9.5% 9.9%	8.4% 8.8%	7.2% 7.4%	6.2% 6.3%	6.2% 6.3%	6.2% 6.3%	6.2% 6.3%	5.1% 5.3%	5.1% 5.3%	5.1% 5.3%	5.1% 5.3%	5.1% 5.3%
EMEA Streaming ARPU:	20.0%	20.3/0	20.370	23.4/0	23.070	13.2/0	14.1/0	£.1/0	11.0/0	3.370	0.0/0	7.44/0	0.570	0.570	0.376	0.370	5.5/0	5.570	5.5/0	3.370	3.3/6
Super Bear Bear	\$10.72 10.72	\$11.10 11.12	\$11.39 11.43	\$11.78 11.85	\$12.09 12.18	\$12.52 12.63	\$12.85 12.98	\$13.41 13.58	\$13.88 14.08	\$14.48 14.73	\$15.01 15.28	\$15.68 15.98	\$16.25 16.57	\$16.98 17.34	\$17.59 17.98	\$18.54 18.98	\$19.37 19.86	\$20.42 20.96	\$21.34 21.93	\$22.49 23.15	\$23.50 24.22
Base	10.72	11.15	11.48	11.94	12.30	12.79	13.18	13.84	14.39	15.11	15.71	16.50	17.16	18.02	18.74	19.86	20.85	22.11	23.21	24.60	25.83
Bull Super Bull	10.72 10.72	11.18 11.20	11.54 11.58	12.04 12.10	12.43 12.51	12.96 13.07	13.38 13.51	14.10 14.27	14.70 14.92	15.49 15.76	16.16 16.45	17.03 17.35	17.76 18.12	18.72 19.11	19.52 19.95	20.78 21.27	21.90 22.44	23.31 23.92	24.56 25.24	26.15 26.90	27.55 28.38
EMEA Streaming ARPU Growth:																					
Super Bear Bear	3.8%		2.6%	3.5% 3.7%	2.6%	3.5% 3.7%	2.6%	4.4% 4.6%	3.5% 3.7%	4.4% 4.6%	3.6% 3.7%	4.5% 4.6%	3.6% 3.7%	4.5% 4.6%	3.6% 3.7%	5.4% 5.6%	4.5% 4.6%	5.4% 5.6%	4.5% 4.6%	5.4% 5.6%	4.5% 4.6%
Base Bull	3.8%		3.0% 3.2%	4.0% 4.3%	3.0% 3.2%	4.0% 4.3%	3.0% 3.2%	5.0% 5.4%	4.0% 4.3%	5.0% 5.4%	4.0% 4.3%	5.0% 5.4%	4.0% 4.3%	5.0% 5.4%	4.0% 4.3%	6.0% 6.5%	5.0% 5.4%	6.0% 6.5%	5.0% 5.4%	6.0% 6.5%	5.0% 5.4%
Super Bull	3.8%		3.4%	4.5%	3.4%	4.5%	3.4%	5.6%	4.5%	5.6%	4.4%	5.5%	4.4%	5.5%	4.4%	6.6%	5.5%	6.6%	5.5%	6.6%	5.5%
LATAM Paid Memberships at EoP:	27.527	40.240	42.054	47.000	F4 604	FF 067	F0 000	64.202	co 247	72.546	76.255	00.254	04.224	07.046	04.752	05.777	00.057	404.244	400.005	442.670	*****
Super Bear Bear	37,537 37,537	40,240 40,390	43,861 44,227	47,809 48,428	51,681 52,569	55,867 57,064	59,890 61,401	64,202 66,067	68,247 70,460	72,546 75,146	76,355 79,317	80,364 83,719	84,231 87,978	87,916 92,047	91,762 96,304	95,777 100,758	99,967 105,418	104,341 110,294	108,906 115,395	113,670 120,732	118,644 126,316
Base Bull	37,537 37,537	40,540 40,615	44,594 44,880	49,053 49,592	53,468 54,278	58,280 59,408	62,943 64,398	67,978 69,807	72,737 74,938	77,828 80,446	82,498 85,514	87,448 90,773	92,257 95,891	96,870 100,805	101,714 105,971	106,799 111,403	112,139 117,112	117,746 123,114	123,634 129,423	129,815 136,056	136,306 143,029
Super Bull	37,537	40,840	45,333	50,319	55,301	60,776	66,124	71,943	77,482	83,449	88,956	94,560	100,021	105,272	110,799	116,616	122,739	129,182	135,964	143,103	150,615
LATAM Paid Membership Growth: Super Bear	19.5%	7.2%	9.0%	9.0%	8.1%	8.1%	7.2%	7.2%	6.3%	6.3%	5.3%	5.3%	4.8%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%	4.4%
Bear Base	19.5% 19.5%	7.6%	9.5% 10.0%	9.5% 10.0%	8.6% 9.0%	8.6% 9.0%	7.6% 8.0%	7.6% 8.0%	6.7% 7.0%	6.7% 7.0%	5.6% 6.0%	5.6% 6.0%	5.1% 5.5%	4.6% 5.0%	4.6% 5.0%						
Bull	19.5%	8.2%	10.5%	10.5%	9.5%	9.5%	8.4%	8.4%	7.4%	7.4%	6.3%	6.2%	5.6%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%	5.1%
Super Bull	19.5%	8.8%	11.0%	11.0%	9.9%	9.9%	8.8%	8.8%	7.7%	7.7%	6.6%	6.3%	5.8%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%	5.3%
LATAM Streaming ARPU: Super Bear	\$7.45	\$7.78	\$8.05	\$8.33	\$8.48	\$8.77	\$9.00	\$9.32	\$9.56	\$9.98	\$10.34	\$10.81	\$11.19	\$11.70	\$12.12	\$12.66	\$13.12	\$13.83	\$14.33	\$15.10	\$15.78
Bear Base	7.45 7.45	7.79 7.82	8.08 8.14	8.38 8.46	8.54 8.63	8.85 8.98	9.10 9.24	9.44 9.61	9.70 9.90	10.15 10.40	10.52 10.81	11.01 11.35	11.41 11.81	11.94 12.40	12.38 12.90	12.96 13.54	13.44 14.08	14.18 14.93	14.71 15.52	15.52 16.45	16.24 17.28
Bull Super Bull	7.45 7.45	7.85 7.87	8.19 8.22	8.54 8.59	8.72 8.79	9.10 9.18	9.39 9.49	9.80 9.92	10.11 10.25	10.66 10.83	11.11 11.31	11.71 11.93	12.21 12.45	12.87 13.14	13.42 13.72	14.15 14.47	14.75 15.11	15.71 16.11	16.38 16.81	17.44 17.92	18.38 18.91
LATAM Streaming ARPU Growth:																					
Super Bear Bear	-9.3% -9.3%		3.5% 3.7%	3.5% 3.7%	1.8% 1.9%	3.5% 3.7%	2.6% 2.8%	3.5% 3.7%	2.6% 2.8%	4.4% 4.6%	3.6% 3.7%	4.5% 4.6%	3.6% 3.7%	4.5% 4.6%	3.6% 3.7%	4.5% 4.6%	3.6% 3.7%	5.4% 5.6%	3.6% 3.7%	5.4% 5.6%	4.5% 4.6%
Base	-9.3%	5.0%	4.0%	4.0%	2.0%	4.0%	3.0%	4.0%	3.0%	5.0%	4.0%	5.0%	4.0%	5.0%	4.0%	5.0%	4.0%	6.0%	4.0%	6.0%	5.0%
Bull Super Bull	-9.3% -9.3%		4.3% 4.5%	4.3% 4.5%	2.2%	4.5%	3.2% 3.4%	4.3% 4.5%	3.2% 3.4%	5.4% 5.6%	4.3% 4.4%	5.4% 5.5%	4.4%	5.4%	4.4%	5.4%	4.4%	6.5% 6.6%	4.3% 4.4%	6.5% 6.6%	5.4%
APAC Paid Memberships at EoP:																					
Super Bear Bear	25,492 25,492	32,375 32,757	41,116 42,093	51,847 53,690	64,913 67,971	79,518 84,114	95,979 102,493	112,391 120,993	128,575 139,384	142,461 155,274	156,565 171,500	170,656 188,221	184,479 204,738	199,422 222,704	215,575 242,246	233,036 263,503	249,815 284,056	267,802 306,212	287,083 330,097	307,753 355,845	329,912 383,600
Base Bull	25,492 25,492	33,140 33,331	43,081 43,830	55,575 57,176	71,136 73,986	88,920 93,407	109,372 115,965	130,152 139,100	150,977 162,469	169,094 182,940	187,694 204,070	206,464 224,987	225,046 245,742	245,300 268,412	267,377 293,173	291,441 320,218	314,756 346,476	339,936 374,887	367,131 405,628	396,502 438,889	428,222 474,878
Super Bull	25,492	33,904	45,093	59,477	77,796	99,190	124,286	150,261	176,707	200,033	224,237	247,782	271,197	296,825	324,875	355,576	385,444	417,821	452,918	490,963	532,204
APAC Paid Membership Growth: Super Bear	57.0%	27.0%	27.0%	26.1%	25.2%	22.5%	20.7%	17.1%	14.4%	10.8%	9.9%	9.0%	8.1%	8.1%	8.1%	8.1%	7.2%	7.2%	7.2%	7.2%	7.2%
Bear Base	57.0% 57.0%		28.5% 30.0%	27.6% 29.0%	26.6% 28.0%	23.8% 25.0%	21.9% 23.0%	18.1% 19.0%	15.2% 16.0%	11.4% 12.0%	10.5% 11.0%	9.8% 10.0%	8.8% 9.0%	8.8% 9.0%	8.8% 9.0%	8.8% 9.0%	7.8% 8.0%	7.8% 8.0%	7.8% 8.0%	7.8% 8.0%	7.8% 8.0%
Bull	57.0%	30.8%	31.5%	30.5%	29.4%	26.3%	24.2%	20.0%	16.8%	12.6%	11.6%	10.3%	9.2%	9.2%	9.2%	9.2%	8.2% 8.4%	8.2%	8.2%	8.2%	8.2%
Super Bull APAC Streaming ARPU:	57.0%	33.0%	33.0%	31.9%	30.8%	27.5%	25.3%	20.9%	17.6%	13.2%	12.1%	10.5%	9.5%	9.5%	9.5%	9.5%	8.4%	8.4%	8.4%	8.4%	8.4%
Super Bear	\$9.12	\$9.36	\$9.40	\$9.44	\$9.48	\$9.52	\$9.57	\$9.65	\$9.73	\$9.90	\$10.08	\$10.34	\$10.61	\$10.89	\$11.18	\$11.57	\$11.87	\$12.39	\$12.72	\$13.27	\$13.62
Bear Base	9.12 9.12	9.37 9.39	9.42 9.44	9.46 9.49	9.50 9.54	9.55 9.58	9.59 9.63	9.68 9.73	9.77 9.82	9.95 10.02	10.13 10.22	10.42 10.53	10.71 10.84	11.00 11.17	11.31 11.50	11.73 11.96	12.05 12.32	12.61 12.94	12.96 13.33	13.56 13.99	13.93 14.41
Bull Super Bull	9.12 9.12	9.41 9.43	9.46 9.48	9.52 9.53	9.57 9.59	9.62 9.64	9.67 9.70	9.77 9.81	9.88 9.92	10.09 10.14	10.31 10.36	10.64 10.70	10.98 11.06	11.34 11.42	11.70 11.80	12.21 12.32	12.60 12.72	13.28 13.42	13.71 13.87	14.44 14.63	14.91 15.11
APAC Streaming ARPU Growth:																					
Super Bear Bear	-1.3% -1.3%		0.4%	0.4% 0.5%	0.4% 0.5%	0.4%	0.4% 0.5%	0.9% 0.9%	0.9%	1.8% 1.9%	1.8% 1.9%	2.6% 2.8%	2.6% 2.8%	2.6% 2.8%	2.6%	3.5% 3.7%	2.6%	4.4% 4.6%	2.6% 2.8%	4.4% 4.6%	2.6%
Base	-1.3%	3.0%	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%	1.0%	2.0%	2.0%	3.0%	3.0%	3.0%	3.0%	4.0%	3.0%	5.0%	3.0%	5.0%	3.0%
Bull Super Bull	-1.3% -1.3%		0.5% 0.6%	0.5% 0.6%	0.5% 0.6%	0.5%	0.5% 0.6%	1.1% 1.1%	1.1% 1.1%	2.2%	2.2%	3.2% 3.3%	3.2% 3.3%	3.2% 3.3%	3.2% 3.3%	4.3% 4.4%	3.2% 3.3%	5.4% 5.5%	3.2% 3.3%	5.4% 5.5%	3.2% 3.3%
Total Paid Streaming Memberships at EoP:					255	227	265 : :														
Super Bear Bear	203,663 203,663	223,584 224,690	247,521 250,153	274,405 278,989	303,631 310,611	335,477 345,344	369,221 382,450	404,402 421,378	439,102 460,013	471,540 496,262	502,895 531,870	533,708 567,780	563,136 602,270	594,062 638,753	626,948 677,776	661,929 719,531	694,983 759,147	729,913 801,228	766,834 845,940	805,868 893,460	847,147 943,977
Base Bull	203,663 203,663	225,797 226,350	252,807 254,819	283,647 287,589	317,762 324,146	355,534 364,946	396,218 409,247	439,169 456,316	482,062 503,614	522,458 548,336	562,469 592,856	602,142 636,175	640,350 677,991	680,849 722,421	724,264 770,149	770,822 821,438	815,121 870,330	862,275 922,472	912,481 978,093	965,951 1,037,444	1,022,912 1,100,791
Super Bull	203,663	228,010	258,175	293,186	332,586	376,915	425,448	477,342	529,816	579,619	629,455	677,116	723,232	772,352	825,232	882,181	936,570	994,687		1,123,218	1,194,243
Paid Net Adds: Super Bear	36.573	19,921	23,937	26,884	29,226	31,845	33,744	35,181	34,700	32,438	31,355	30,813	29,428	30,926	32.886	34,981	33,055	34,930	36,921	39,034	41,279
Bear Base	36,573 36,573	21,027	25,463 27,010	28,836 30,841	31,622 34,115	34,733 37,772	37,106 40,684	38,928 42,952	38,634 42,892	36,249 40,396	35,608 40,011	35,910 39,672	34,490 38,208	36,483 40,499	39,023 43,415	41,755 46,558	39,616 44,299	42,081 47,154	44,712 50,206	47,520 53,470	50,518 56,961
Bull	36,573	22,687	28,468	32,770	36,557	40,800	44,301	47,070	47,298	44,722	44,520	43,319	41,816	44,429	47,728	51,289	48,892	52,141	55,622	59,351	63,347
Super Bull	36,573	24,347	30,164	35,011	39,401	44,329	48,533	51,894	52,474	49,803	49,836	47,661	46,116	49,120	52,880	56,949	54,390	58,117	62,118	66,413	71,025

Exhibit 2: Netflix Scenario Analysis (2/2)																					
Control & markingking.	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	2039E	2040E
Content Amortization:	\$10,807	¢12.450	¢12.704	Ć1F 204	¢16.066	\$18,687	¢20.201	¢21 474	\$22,440	¢22.450	¢24 F0F	¢3F 600	¢26.760	\$27,964	ຕ່ວດ ວວວ	¢20 F20	¢21.012	¢22.240	\$34.848	¢26 417	\$38,055
Super Bear Bear	10.807	\$12,450 12,493	\$13,794 13,879	\$15,284 15,420	\$16,866 17,060	18,954	\$20,201 20,532	\$21,474 21,862	22,873	\$23,450 23,930	\$24,505 25,037	\$25,608 26,195	\$26,760 27,407	28,674	\$29,223 30,001	\$30,538 31,388	\$31,912 32,840	\$33,348 34,359	35,948	\$36,417 37,610	39,350
Base	10,807	12,493	14,040	15,420	17,060	19,638	20,532	22,903	24,049	25,930	26,513	26,195	27,407	30.693	32,227	33,839	35,531	34,359	35,948	41.131	43.188
Bull	10,807	12,530	14,202	16,034	18,016	20,340	22,308	23,987	25,276	26,635	28,066	29,575	31,165	32,840	34,605	36,465	38,425	40,490	42,667	44,960	47,377
Super Bull	10,807	12,622	14,289	16,175	18,221	20,626	22,668	24,413	25,756	27,173	28,667	30,244	31,907	33,662	35,514	37,467	39,528	41,702	43,995	46,415	48,968
Content Amortization Growth:																					
Super Bear	17.3%	15.2%	10.8%	10.8%	10.4%	10.8%	8.1%	6.3%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%
Bear	17.3%	15.6%	11.1%	11.1%	10.6%	11.1%	8.3%	6.5%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%	4.6%
Base	17.3%	16.0%	12.0%	12.0%	11.5%	12.0%	9.0%	7.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Bull Super Bull	17.3% 17.3%	16.4% 16.8%	12.9% 13.2%	12.9% 13.2%	12.4% 12.7%	12.9% 13.2%	9.7%	7.5% 7.7%	5.4% 5.5%	5.4%	5.4%	5.4%	5.4%	5.4% 5.5%	5.4% 5.5%	5.4%	5.4% 5.5%	5.4% 5.5%	5.4%	5.4% 5.5%	5.4% 5.5%
Super Bull	17.370	10.676	13.2/6	13.270	12.776	13.270	3.376	7.776	3.376	3.376	3.370	3.376	3.3%	3.376	3.370	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Content Amortization Per Average Sub Per Month:	:						4														4
Super Bear	\$4.76	\$4.86	\$4.88	\$4.88	\$4.86	\$4.87	\$4.78	\$4.63	\$4.43	\$4.29	\$4.19	\$4.12	\$4.07	\$4.03	\$3.99	\$3.95	\$3.92	\$3.90	\$3.88	\$3.86	\$3.84
Bear Base	4.76 4.76	4.86 4.87	4.87 4.89	4.86 4.89	4.82 4.86	4.82 4.86	4.70 4.75	4.53 4.57	4.33 4.35	4.17 4.19	4.06 4.07	3.97 3.98	3.90 3.92	3.85 3.87	3.80 3.82	3.74 3.77	3.70 3.73	3.67 3.71	3.64 3.68	3.60 3.65	3.57 3.62
Bull	4.76	4.88	4.89	4.69	4.80	4.80	4.75	4.62	4.39	4.19	4.07	4.01	3.92	3.91	3.86	3.77	3.79	3.76	3.74	3.72	3.62
Super Bull	4.76	4.87	4.90	4.89	4.85	4.85	4.71	4.51	4.26	4.08	3.95	3.86	3.80	3.75	3.70	3.66	3.62	3.60	3.74	3.72	3.52
Super Sun	40	-1.07	4.50	4.05	4.05	4.05		1.51	-1.20	1.00	5.55	5.00	5.00	5.75	5.70	5.00	5.02	5.00	5.57	5.55	5.52
Cash Content Spending / Content Amortization Ra	tio:																				
Super Bear	1.16	1.38	1.20	1.10	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Bear	1.16	1.38	1.20	1.10	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Base	1.16	1.38	1.20	1.10	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Bull	1.16	1.38	1.20	1.10	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Super Bull	1.16	1.38	1.20	1.10	1.05	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Other Cost of Revenue Incremental Margin:																					
Super Bear	25.7% 25.7%	12.0% 12.0%	17.0% 17.0%	17.0% 17.0%	17.0% 17.0%	17.0% 17.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0% 16.0%	16.0%	16.0%
Bear Base	25.7%	12.0%	17.0%	17.0%	17.0%	17.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0% 16.0%	16.0% 16.0%
Bull	25.7%	12.0%	17.0%	17.0%	17.0%	17.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Super Bull	25.7%	12.0%	17.0%	17.0%	17.0%	17.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%
Marketing Incremental Margin:																					
Super Bear	-8.8%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bear	-8.8%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Base	-8.8%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Bull	-8.8%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Super Bull	-8.8%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Technology & Development Incremental Margin:																					
Super Bear Bear	5.9% 5.9%	5.5% 5.5%	6.0% 6.0%	6.0% 6.0%	6.0%	6.0% 6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0% 6.0%	6.0%	6.0% 6.0%	6.0% 6.0%	6.0% 6.0%	6.0% 6.0%	6.0% 6.0%	6.0% 6.0%	6.0% 6.0%
Base	5.9%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Bull	5.9%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Super Bull	5.9%	5.5%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
G&A Incremental Margin:																					
Super Bear	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Bear	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Base	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%
Bull Super Bull	3.3% 3.3%	3.3%	3.3%	3.3% 3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3% 3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3% 3.3%
Super Buil	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.370	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.370	3.370	3.3%	3.3%	3.3%
Tax Rate:																					
Super Bear	15.9%	16.4%	16.8%	17.3%	17.8%	18.3%	18.9%	19.4%	20.0%	20.5%	21.1%	21.7%	22.3%	23.0%	23.6%	24.3%	25.0%	25.7%	26.5%	27.2%	28.0%
Bear	15.9% 15.9%	16.4% 16.4%	16.8% 16.8%	17.3% 17.3%	17.8% 17.8%	18.3% 18.3%	18.9% 18.9%	19.4% 19.4%	20.0%	20.5%	21.1%	21.7% 21.7%	22.3%	23.0%	23.6%	24.3% 24.3%	25.0% 25.0%	25.7% 25.7%	26.5% 26.5%	27.2% 27.2%	28.0% 28.0%
Base Bull	15.9% 15.9%	16.4%	16.8%	17.3%	17.8%	18.3% 18.3%	18.9% 18.9%	19.4%	20.0%	20.5%	21.1%	21.7%	22.3%	23.0%	23.6%	24.3%	25.0%	25.7% 25.7%	26.5%	27.2%	28.0%
Super Bull	15.9%	16.4%	16.8%	17.3%	17.8%	18.3%	18.9%	19.4%	20.0%	20.5%	21.1%	21.7%	22.3%	23.0%	23.6%	24.3%	25.0%	25.7%	26.5%	27.2%	28.0%
·	_3.3,0	_5,5		,	2.1073	_5.575	_5.575	_5,5	_5.075	_5.576	_1,1,0			_5.075		_ 1.570	_5.070	_3.770	_5.570	,	_5.070
Capital Expenditures Incremental Margin: Super Bear	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Super Bear Bear	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Base	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Bull	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Super Bull	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Exhibit 3: Netflix Discounted Cash Flow Model Scenario: Super Bear																						
	31 D	21 D. **	21 0	31.0	21.0- **	21.0	21.0	31 Dr. **	21.0	24 D	21.0	31 Dr. **	31 Dr. **	21 0	31 D	21 0	31 D. **	21.0	31 D- **	31 D- **	31 De . **	Terminal
4/23/2021 Streaming Revenue:	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	Value
UCAN	\$11,455,396	\$12,878,235	\$13,454,182	\$14,415,416	\$15,060,109	\$16,136,079	\$16,857,725	\$18,212,285	\$19,026,784	\$20,555,633	\$21,490,627	\$23,255,738	\$24,313,549	\$26,310,518	\$27,507,278	\$29,766,561	\$31,120,522	\$33,676,575	\$35,208,388	\$38,100,194	\$39,833,219	
EMEA LATAM	7,772,252 3,156,727	9,479,754 3,628,719	11,041,958 4,061,112	12,916,585 4,581,544	14,831,078 5,059,395	17,040,682 5,660,628	19,293,976 6,252,607	22,131,758 6,937,392	25,066,160 7,598,952	28,394,655 8,431,085	31,631,538 9,237,627	35,219,298 10,160,119	38,557,658 11,054,878	42,408,123 12,082,440	46,241,393 13,065,044	51,297,196 14,250,289	56,179,339 15,409,193	61,803,593 16,951,846	67,410,337 18,330,455	74,158,955 20,165,563	80,886,562 21,994,957	
APAC Total Streaming Revenue	2,372,300	3,249,593 29,236,301	4,145,039 32,702,292	5,266,268 37,179,812	6,643,268 41,593,850	8,253,604 47,090,992	10,072,747 52,477,055	12,064,136 59,345,572	14,073,484 65,765,380	16,106,749 73,488,122	18,081,061 80,440,852	20,305,263 88,940,418	22,615,911 96,541,996	25,089,554 105,890,634	27,833,755 114,647,470	31,141,380 126,455,424	34,398,094 137,107,149	38,488,028 150,920,042	42,342,219 163,291,399	47,376,709 179,801,420	52,121,012 194,835,751	
Content Amortization	10,806,912	12,449,563	13,794,115	15,283,880	16,865,761	18,687,264	20,200,932	21,473,591	22,439,902	23,449,698	24,504,934	25,607,656	26,760,001	27,964,201	29,222,590	30,537,607	31,911,799	33,347,830	34,848,482	36,416,664	38,055,414	
Other Cost of Revenues	4,469,407	5,006,962	5,596,181	6,357,359	7,107,745	8,042,260	8,904,030	10,002,992	11,030,162	12,265,800	13,378,237	14,738,168	15,954,420	17,450,202	18,851,296	20,740,569	22,444,845	24,654,908	26,634,325	29,275,928	31,681,421	
Total Cost of Revenue Marketing	15,276,319 2,228,362	17,456,525 2,317,955	19,390,296 2,421,934	21,641,239	23,973,507	26,729,523 2,853,595	29,104,962 3,015,177	31,476,583	33,470,064 3,413,827	35,715,498 3,645,509	37,883,171 3,854,091	40,345,824 4,109,078	42,714,421	45,414,403 4,617,585	48,073,886 4,880,290	51,278,175 5,234,528	54,356,643 5,554,080	58,002,737 5,968,467	61,482,807	65,692,592 6,834,908	69,736,835 7,285,938	
Technology and Development	1,829,600	2,075,979	2,283,939	2,552,590	2,817,432	3,147,261	3,470,425	3,882,536	4,267,724	4,731,089	5,148,252	5,658,226	6,114,321	6,675,239	7,200,650	7,909,127	8,548,230	9,377,004	10,119,285	11,109,887	12,011,946	
General and Administrative Operating Income	1,076,486 4,345,908	1,224,314 6,161,529	1,338,691 7,267,431	1,486,450 8,943,274	1,632,113	1,813,518	1,991,259	2,217,920 18,547,301	2,429,773	2,684,624	2,914,064 30,641,273	3,194,550 35,632,740	3,445,402 39,930,727	3,753,907 45,429,500	4,042,882 50,449,763	4,432,545 57,601,049	4,784,052 63,864,143	5,239,877 72,331,957	5,648,132 79,701,568	6,192,963 89,971,071	6,689,096 99,111,937	
Income Taxes	(509,432)	(1,009,183)	(1,224,387)	(1,549,855)	(1,868,531)	(2,300,653)	(2,809,389)	(3,598,339)	(4,427,083)	(5,483,165)	(6,469,908)	(7,739,220)	(8,920,966)	(10,439,971)	(11,925,515)	(14,005,708)	(15,973,072)	(18,608,794)	(21,091,698)	(24,490,872)	(27,751,342)	
NOPAT	3,836,476	5,152,346	6,043,044	7,393,419	8,613,586	10,246,441	12,085,843	14,948,962	17,756,909	21,228,237	24,171,365	27,893,520	31,009,761	34,989,529	38,524,248	43,595,341	47,891,072	53,723,163	58,609,869	65,480,199	71,360,594	
Add: Depreciation and Amortization Add: Cash from Working Capital	115,710	137,973	164,520	196,174	233,918	278,925	332,591	396,583	472,887	563,872	672,363	801,728	955,983	1,139,917	1,359,242	1,620,764	1,932,605	2,304,446	2,747,829	3,276,521	3,906,936	
Less: Incremental Cash Content Investments	(1,729,805)	(4,730,834)	(2,758,823)	(1,528,388)	(843,288)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less: Capital Expenditures Less: Other	(505,354)	(594,947) 0	(664,266) 0	(753,817) 0	(842,097) 0	(952,040) 0	(1,059,762)	(1,197,132)	(1,325,528)	(1,479,983)	(1,619,038)	(1,789,029)	(1,941,060)	(2,128,033)	(2,303,170)	(2,539,329)	(2,752,363)	(3,028,621)	(3,276,048)	(3,606,249)	(3,906,936)	
Unlevered Free Cash Flow	1,717,027	(35,461)	2,784,474	5,307,388	7,162,119	9,573,326	11,358,673	14,148,413	16,904,267	20,312,126	23,224,690	26,906,219	30,024,683	34,001,413	37,580,320	42,676,777	47,071,314	52,998,987	58,081,650	65,150,471	71,360,594	1,455,756,124
Present Value of UFCF \$393,135,467		(\$34,824)	\$2,486,008	\$4,308,002	\$5,284,642	\$6,421,195	\$6,926,539	\$7,843,900	\$8,519,217	\$9,305,456	\$9,673,149	\$10,188,406	\$10,335,012	\$10,639,189	\$10,690,738	\$11,037,595	\$11,066,700	\$11,326,830	\$11,285,360	\$11,508,790	\$11,459,075	\$222,864,489
Revenue Drivers: Paid Memberships at EoP:																						CAGR:
UCAN	73,936	75,267	76,622	78,001	79,405	80,834	82,289	83,770	85,278	86,813	88,376	89,967	91,586	93,235	94,913	96,621	98,360	100,131	101,933	103,768	105,636	1.8%
EMEA LATAM	66,698 37,537	75,702 40,240	85,922 43,861	96,748 47,809	107,632 51,681	119,257 55,867	131,063 59,890	144,038 64,202	157,002 68,247	169,719 72,546	181,599 76,355	192,722 80,364	202,840 84,231	213,489 87,916	224,697 91,762	236,494 95,777	246,841 99,967	257,640 104,341	268,912 108,906	280,677 113,670	292,956 118,644	7.7% 5.9%
APAC Total Paid Memberships at EoP	25,492 203,663	32,375 223,584	41,116 247,521	51,847 274,405	64,913 303,631	79,518 335,477	95,979 369,221	112,391 404,402	128,575 439,102	142,461 471,540	156,565 502,895	170,656 533,708	184,479 563,136	199,422 594,062	215,575 626,948	233,036 661,929	249,815 694,983	267,802 729,913	287,083 766,834	307,753 805,868	329,912 847,147	13.7% 7.4%
ARPU:	200,000	22,304	2-7,321	27-7,403	303,031	333,411	303,221	404,402	455,102	472,340	302,033	333,708	303,130	334,002	020,540	002,323	034,503	723,313	,00,034	505,000	347,147	73470
UCAN	\$13.32	\$14.39	\$14.76	\$15.54	\$15.95	\$16.78	\$17.22	\$18.28	\$18.76	\$19.91	\$20.45	\$21.73	\$22.32	\$23.73	\$24.37	\$25.90	\$26.60	\$28.28	\$29.04	\$30.87	\$31.70	4.4%
EMEA LATAM	10.72 7.45	11.10 7.78	11.39 8.05	11.78 8.33	12.09 8.48	12.52 8.77	12.85 9.00	13.41 9.32	13.88 9.56	14.48 9.98	15.01 10.34	15.68 10.81	16.25 11.19	16.98 11.70	17.59 12.12	18.54 12.66	19.37 13.12	20.42 13.83	21.34 14.33	22.49 15.10	23.50 15.78	4.0% 3.8%
APAC Total	9.12 10.91	9.36 11.40	9.40 11.57	9.44 11.87	9.48 11.99	9.52 12.28	9.57 12.41	9.65 12.79	9.73 12.99	9.90 13.45	10.08 13.76	10.34 14.30	10.61 14.67	10.89 15.25	11.18 15.65	11.57 16.35	11.87 16.84	12.39 17.65	12.72 18.18	13.27 19.05	13.62 19.64	2.0% 3.0%
Ponetration Paters	10.91	11.40	11.57	11.67	11.99	12.28	12.41	12.79	12.99	13.45	13.76	14.30	14.07	15.25	15.05	10.35	10.64	17.05	10.10	19.05	19.64	3.0%
Households:							45	45		455.55		45	44				46				40	CAON.
UCAN EMEA	145,019 563,975	146,536 569,051	147,894 574,172	149,265 579,340	150,648 584,554	152,044 589,815	153,453 595,123	154,881 600,479	156,323 605,884	157,404 611,336	158,494 616,839	159,591 622,390	160,684 627,992	161,784 633,643	162,892 639,346	164,007 645,100	165,130 650,906	166,254 656,764	167,386 662,675	168,526 668,639	169,673 674,657	0.8%
LATAM APAC	211,446 743,287	213,349 749,977	215,270 756,726	217,207 763,537	219,162 770,409	221,134 777,342	223,125 784,339	225,133 791,398	227,159 798,520	229,203 805,707	231,266 812,958	233,348 820,275	235,448 827,657	237,567 835,106	239,705 842,622	241,862 850,206	244,039 857,858	246,235 865,578	248,451 873,369	250,687 881,229	252,944 889,160	0.9%
Total	1,663,727	1,678,913	1,694,063	1,709,349	1,724,772	1,740,336	1,756,039	1,771,891	1,787,885	1,803,651	1,819,557	1,835,604	1,851,780	1,868,100	1,884,565	1,901,175	1,917,933	1,934,832	1,951,881	1,969,081	1,986,434	0.9%
Broadband Household Penetration:																						
UCAN EMEA	83.7% 46.4%	84.2% 47.9%	84.8% 49.4%	85.3% 50.9%	85.9% 52.5%	86.4% 54.1%	87.0% 55.8%	87.5% 57.6%	88.1% 59.4%	88.7% 61.3%	89.3% 63.2%	89.8% 65.2%	90.4%	91.0% 69.3%	91.6% 71.5%	92.2% 73.7%	92.8% 76.0%	93.4% 78.4%	94.0% 80.9%	94.6% 83.4%	95.2% 86.0%	
LATAM	44.3%	46.3%	47.7%	48.5%	50.2%	51.9%	53.7%	55.5%	57.4%	59.4%	61.4%	63.5%	65.7%	67.9%	70.3%	72.7%	75.2%	77.7%	80.4%	83.2%	86.0%	
APAC Total	22.5% 37.9%	24.0% 38.8%	25.7% 39.5%	27.5% 40.0%	29.4% 44.8%	31.4% 46.5%	33.6% 48.4%	35.9% 50.3%	38.4% 52.3%	41.1% 54.4%	43.9% 56.6% 45.5%	47.0% 59.0%	50.3% 61.5%	53.8% 64.1%	57.5% 66.8%	61.5% 69.7%	65.7% 72.8%	70.3% 76.0%	75.2% 79.4%	80.4% 83.0%	86.0% 86.8%	
Broadband Households:																						
UCAN EMEA	121,353 255,262	123,425 262,241	125,374 268,660	127,353 274,775	129,365 306,909	131,408 319,371	133,483 332,339	135,597 345,833	137,745 359,876	139,597 374,489	141,475 389,694	143,378 405,518	145,294 421,984	147,237 439,118	149,205 456,948	151,200 475,503	153,222 494,810	155,264 514,902	157,333 535,809	159,430 557,565	161,555 580,205	1.4% 4.2%
LATAM	93,656	98,685	102,756	105,356	109,946	114,737	119,736	124,952	130,397	136,078	142,007	148,194	154,651	161,389	168,420	175,758	183,416	191,407	199,747	208,449	217,532	4.3%
APAC Total	160,784 631,055	166,657 651,008	172,093 668,883	176,450 683,934	226,319 772,539	244,213 809,728	263,521 849,079	284,357 890,740	306,839 934,856	331,099 981,263	357,277 1,030,453	385,525 1,082,614	416,006 1,137,935	448,897 1,196,641	484,389 1,258,963	522,687 1,325,148	564,013 1,395,461	608,606 1,470,179	656,725 1,549,614	708,649 1,634,094	764,678 1,723,969	8.1% 5.2%
Netflix Penetration Rate of Households:																						
UCAN EMEA	51.0% 11.8%	51.4% 13.3%	51.8% 15.0%	52.3% 16.7%	52.7% 18.4%	53.2% 20.2%	53.6% 22.0%	54.1% 24.0%	54.6% 25.9%	55.2% 27.8%	55.8% 29.4%	56.4% 31.0%	57.0% 32.3%	57.6% 33.7%	58.3% 35.1%	58.9% 36.7%	59.6% 37.9%	60.2% 39.2%	60.9% 40.6%	61.6% 42.0%	62.3% 43.4%	
LATAM	17.8%	18.9%	20.4%	22.0%	23.6%	25.3%	26.8%	28.5%	30.0%	31.7%	33.0%	34.4%	35.8%	37.0%	38.3%	39.6%	41.0%	42.4%	43.8%	45.3%	46.9%	
APAC Total	3.4% 12.2%	4.3% 13.3%	5.4% 14.6%	6.8% 16.1%	8.4% 17.6%	10.2% 19.3%	12.2% 21.0%	14.2% 22.8%	16.1% 24.6%	17.7% 26.1%	19.3% 27.6%	20.8% 29.1%	22.3% 30.4%	23.9% 31.8%	25.6% 33.3%	27.4% 34.8%	29.1% 36.2%	30.9% 37.7%	32.9% 39.3%	34.9% 40.9%	37.1% 42.6%	
Netflix Penetration Rate of Broadband Househo	lds:																					
UCAN EMEA	60.9% 26.1%	61.0% 28.9%	61.1% 32.0%	61.2% 35.2%	61.4% 35.1%	61.5% 37.3%	61.6% 39.4%	61.8% 41.6%	61.9% 43.6%	62.2% 45.3%	62.5% 46.6%	62.7% 47.5%	63.0% 48.1%	63.3% 48.6%	63.6% 49.2%	63.9% 49.7%	64.2% 49.9%	64.5% 50.0%	64.8% 50.2%	65.1% 50.3%	65.4% 50.5%	
LATAM	40.1%	40.8%	42.7%	45.4%	47.0%	48.7%	50.0%	51.4%	52.3%	53.3%	53.8%	54.2%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	54.5%	
APAC Total	15.9% 32.3%	19.4% 34.3%	23.9% 37.0%	29.4% 40.1%	28.7% 39.3%	32.6% 41.4%	36.4% 43.5%	39.5% 45.4%	41.9% 47.0%	43.0% 48.1%	43.8% 48.8%	44.3% 49.3%	44.3% 49.5%	44.4% 49.6%	44.5% 49.8%	44.6% 50.0%	44.3% 49.8%	44.0% 49.6%	43.7% 49.5%	43.4% 49.3%	43.1% 49.1%	
Growth:																						
Paid Memberships at EoP: UCAN	9.3%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	1.8%	
EMEA	28.8%	13.5%	13.5%	12.6%	11.3%	10.8%	9.9%	9.9%	9.0%	8.1%	7.0%	6.1%	5.3%	5.3%	5.3%	5.3%	4.4%	4.4%	4.4%	4.4%	4.4%	
LATAM APAC	19.5% 57.0%	7.2% 27.0%	9.0% 27.0%	9.0% 26.1%	8.1% 25.2%	8.1% 22.5%	7.2% 20.7%	7.2% 17.1%	6.3% 14.4%	6.3% 10.8%	5.3% 9.9%	5.3% 9.0%	4.8% 8.1%	4.4% 8.1%	4.4% 8.1%	4.4% 8.1%	4.4% 7.2%	4.4% 7.2%	4.4% 7.2%	4.4% 7.2%	4.4% 7.2%	
Total Paid Memberships at EoP	21.9%	9.8%	10.7%	10.9%	10.7%	10.5%	10.1%	9.5%	8.6%	7.4%	6.6%	6.1%	5.5%	5.5%	5.5%	5.6%	5.0%	5.0%	5.1%	5.1%	5.1%	
ARPU: UCAN	6.0%	8.0%	2.6%	5.3%	2.6%	5.3%	2.6%	6.1%	2.6%	6.1%	2.7%	6.3%	2.7%	6.3%	2.7%	6.3%	2.7%	6.3%	2.7%	6.3%	2.7%	
EMEA	3.8%	3.5%	2.6%	3.5%	2.6%	3.5%	2.6%	4.4%	3.5%	4.4%	3.6%	4.5%	3.6%	4.5%	3.6%	5.4%	4.5%	5.4%	4.5%	5.4%	4.5%	
LATAM APAC	-9.3% -1.3%	4.4% 2.6%	3.5% 0.4%	3.5% 0.4%	1.8%	3.5% 0.4%	2.6%	3.5% 0.9%	2.6%	4.4% 1.8%	3.6% 1.8%	4.5% 2.6%	3.6% 2.6%	4.5% 2.6%	3.6% 2.6%	4.5% 3.5%	3.6% 2.6%	5.4% 4.4%	3.6% 2.6%	5.4% 4.4%	4.5% 2.6%	
Total	0.9%	4.5%	1.4%	2.6%	1.0%	2.4%	1.1%	3.0%	1.6%	3.5%	2.3%	3.9%	2.6%	4.0%	2.6%	4.5%	3.0%	4.8%	3.0%	4.8%	3.1%	
Margins: Content Amortization	43.7%	42.6%	42.2%	44.401	40.5%	39.7%	38 5%	36.2%	34.1%	21.001	30.5%	28.8%	27.7%	26.4%	25.5%	24.1%	23.3%	22.1%	24 201	20.3%	10.50	
Other Cost of Revenues	18.1%	17.1%	17.1%	41.1% 17.1%	17.1%	17.1%	17.0%	16.9%	16.8%	31.9% 16.7%	16.6%	16.6%	16.5%	16.5%	16.4%	16.4%	16.4%	16.3%	21.3% 16.3%	16.3%	19.5% 16.3%	
Total Cost of Revenue	61.7%	59.7%	59.3%	58.2%	57.6%	56.8%	55.5%	53.0%	50.9%	48.6%	47.1%	45.4%	44.2%	42.9%	41.9%	40.6%	39.6%	38.4%	37.7%	36.5%	35.8%	
Marketing Technology and Development	9.0% 7.4%	7.9% 7.1%	7.4% 7.0%	6.9% 6.9%	6.5% 6.8%	6.1% 6.7%	5.7% 6.6%	5.4% 6.5%	5.2% 6.5%	5.0% 6.4%	4.8% 6.4%	4.6% 6.4%	4.5% 6.3%	4.4% 6.3%	4.3% 6.3%	4.1% 6.3%	4.1% 6.2%	4.0% 6.2%	3.9% 6.2%	3.8% 6.2%	3.7% 6.2%	
General and Administrative	4.3%	4.2%	4.1%	4.0%	3.9%	3.9%	3.8%	3.7%	3.7%	3.7%	3.6%	3.6%	3.6%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%	3.4%	3.4%	
Operating Income	17.6%	21.1%		24.1%	25.2%	26.6%	28.4%	31.3%	33.7%	36.3%	38.1%	40.1%	41.4%	42.9%	44.0%	45.6%	46.6%	47.9%	48.8%	50.0%	50.9%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Incremental Margins: Content Amortization	32.5%	36.7%	38.8%	33.3%	35.8%	33.1%	28.1%	18.5%	15.1%	13.1%	15.2%	13.0%	15.2%	12.9%	14.4%	11.1%	12.9%	10.4%	12.1%	9.5%	10.9%	
Other Cost of Revenues Total Cost of Revenue	25.4% 57.9%	12.0% 48.7%	17.0% 55.8%	17.0% 50.3%	17.0% 52.8%	17.0% 50.1%	16.0% 44.1%	16.0% 34.5%	16.0% 31.1%	16.0% 29.1%	16.0% 31.2%	16.0% 29.0%	16.0% 31.2%	16.0% 28.9%	16.0% 30.4%	16.0% 27.1%	16.0% 28.9%	16.0% 26.4%	16.0% 28.1%	16.0% 25.5%	16.0% 26.9%	
	57.9%	48.7%	55.8%	50.3%	52.8%			34.5%	31.1%	29.1%	31.2%	29.0%	31.2%		30.4%		28.9%	26.4%	28.1%	25.5%		
Marketing Technology and Development	5.8%	5.5%	6.0%	6.0%	6.0%	3.0% 6.0%	3.0% 6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	3.0% 6.0%	6.0%	3.0% 6.0%	6.0%	6.0%	6.0%	6.0%	3.0% 6.0%	
General and Administrative Operating Income	3.3% 41.6%	3.3% 40.5%	3.3% 31.9%	3.3% 37.4%	3.3% 34.9%	3.3% 37.6%	3.3% 43.6%	3.3% 53.2%	3.3% 56.6%	3.3% 58.6%	3.3% 56.5%	3.3% 58.7%	3.3% 56.5%	3.3% 58.8%	3.3% 57.3%	3.3% 60.6%	3.3% 58.8%	3.3% 61.3%	3.3% 59.6%	3.3% 62.2%	3.3% 60.8%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
	2.7/0	2.0/6	2.0/0	2.0/6	2.0/8	2.0/0	2.0/0	2.0/0	2.0/0	2.070	2.0/0	2.0/6	2.0/0	2.0/6	2.0/0	2.0/0	2.0/0	2.0/6	2.0/8	2.0/0	2.0/0	
Per Subscriber Per Month: Global ARPU	\$10.91	\$11.40	\$11.57	\$11.87	\$11.99	\$12.28	\$12.41	\$12.79	\$12.99	\$13.45	\$13.76	\$14.30	\$14.67	\$15.25	\$15.65	\$16.35	\$16.84	\$17.65	\$18.18	\$19.05	\$19.64	
Content Amortization ARPU - Content Amortization	4.86 6.05	4.86 6.55	4.88 6.69	4.88 6.99	4.86 7.13	4.87 7.41	4.78 7.63	4.63 8.16	4.43 8.56	4.29 9.16	4.19 9.57	4.12 10.18	4.07 10.60	4.03 11.22	3.99 11.66	3.95 12.40	3.92 12.92	3.90 13.75	3.88 14.30	3.86 15.20	3.84 15.81	
Margin	55.5%	57.4%	57.8%	58.9%	59.5%	60.3%	61.5%	63.8%	65.9%	68.1%	69.5%	71.2%	72.3%	73.6%	74.5%	75.9%	76.7%	77.9%	78.7%	79.7%	80.5%	
Source: Implied Expectations																						

Exhibit 4: Netflix Discounted Cash Flow Model																						
Scenario: Bear	21.0	31 D- **	31 D- **	31 D	24 De . **	21 D	31 D. **	21 D	31 D. **	21 0	31 D- **	21.0	31 D- **	31 D. **	21 D- **	21.0	31 D- **	24 De . **	21 D- **	31 D- **	21.0	Terminal
4/23/2021 Streaming Revenue:	31-Dec-20	31-Dec-21		31-Dec-23		31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35		31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	Value
UCAN EMEA	\$11,455,396 7,772,252	\$12,944,268 9,531,438	\$13,556,237 11,191,856	\$14,580,472 13,201,009	\$15,269,796 15,269,098	\$16,423,498 17,674,635	\$17,199,956 20,144,991	\$18,661,613 23,279,211	\$19,543,882 26,542,867	\$21,204,726 30,270,779	\$22,207,227 33,919,491	\$24,094,403 38,042,825	\$25,233,520 41,944,233	\$27,377,871 46,451,376	\$28,672,222 50,988,027	\$31,108,794 56,966,207	\$32,579,532 62,788,735	\$35,348,149 69,504,343	\$37,019,312 76,263,967	\$40,165,223 84,420,827	\$42,064,124 92,631,148	
LATAM APAC	3,156,727 2,372,300	3,644,432 3,275,848	4,103,719 4,228,933	4,659,834 5,436,615	5,173,349 6,937,389	5,823,451 8,712,381	6,467,179	7,216,156 12,980,858	7,943,533 15,263,507	8,863,598 17,592,621	9,750,609 19,871,046	10,767,762 22,481,588	11,759,372 25,240,358	12,900,014 28,217,081	13,996,015 31,544,865	15,320,585 35,582,505	16,622,241 39,593,158	18,356,221 44,655,440	19,915,788 49,474,410	21,993,341 55,800,084	24,074,770 61,821,722	
Total Streaming Revenue	24,756,675	29,395,986	33,080,745	37,877,929	42,649,632	48,633,965	54,551,585	62,137,837	69,293,789	77,931,724	85,748,373	95,386,577	104,177,483	114,946,342	125,201,128	138,978,091	151,583,666	167,864,154	182,673,477		220,591,765	
Content Amortization	10,806,912	12,492,790	13,879,490	15,420,113	17,060,428	18,954,135	20,532,067	21,861,519	22,872,614	23,930,472	25,037,257	26,195,230	27,406,759	28,674,322	30,000,509	31,388,033	32,839,729	34,358,567	35,947,650	37,610,229	39,349,702	
Other Cost of Revenues Total Cost of Revenue	4,469,407 15,276,319	5,026,124 17,518,915	5,652,533 19,532,023	6,468,055 21,888,168	7,279,244 24,339,672	8,296,581 27,250,716	9,243,400 29,775,467	10,457,200 32,318,719	11,602,153 34,474,766	12,984,222 36,914,694	14,234,886 39,272,143	15,776,999 41,972,228	17,183,544 44,590,303	18,906,561 47,580,883	20,547,327 50,547,836	22,751,641 54,139,673	24,768,533 57,608,262	27,373,411 61,731,977	29,742,903 65,690,553	32,895,862 70,506,091	35,809,829 75,159,531	
Marketing	2,228,362	2,321,148	2,431,691	2,575,607	2,718,758	2,898,288 3.239.041	3,075,816	3,303,404 4.049.273	3,518,082 4.478.630	3,777,220	4,011,720	4,300,866 6.044.198	4,564,593	4,887,659 7.217.783	5,195,302 7.833.071	5,608,611 8.659.688	5,986,779	6,475,193 10,392,852	6,919,473 11,281,412	7,510,653 12,463,771	8,057,022 13,556,509	
Technology and Development General and Administrative	1,829,600 1,076,486	2,084,762 1,229,583	2,305,848 1,351,180	2,593,679 1,509,487	2,879,981 1,666,954	1,864,437	3,594,098 2,059,718	2,310,064	2,546,211	4,996,906 2,831,263	5,465,905 3,089,212	3,407,273	6,571,652 3,697,373	4,052,745	4,391,153	4,845,793	9,416,023 5,261,777	5,799,033	6,287,740	6,938,038	7,539,044	
Operating Income	4,345,908	6,241,578	7,460,003	9,310,989	11,044,268	13,381,484	16,046,486	20,156,377	24,276,100	29,411,640	33,909,393	39,662,012	44,753,563	51,207,272	57,233,766	65,724,325	73,310,826	83,465,098	92,494,299		116,279,659	
Income Taxes NOPAT	(509,432) 3,836,476	(1,022,294) 5,219,284	(1,256,831) 6,203,172	(1,613,580) 7,697,409	(1,968,739) 9,075,529	(2,453,648) 10,927,836	(3,026,527) 13,019,959	(3,910,513) 16,245,864	(4,844,588) 19,431,511	(6,037,455) 23,374,185	(7,159,972) 26,749,421	(8,614,354) 31,047,658	(9,998,441) 34,755,122	(11,767,738) 39,439,535	(13,529,144) 43,704,622	(15,980,884) 49,743,440	(18,335,783) 54,975,043	(21,473,010) 61,992,088	(24,477,083) 68,017,216	(28,571,234) 76,389,687	(32,558,305) 83,721,355	
Add: Depreciation and Amortization	115,710	138,830	166,570	199,852	239,785	287,696	345,181	414,152	496,904	596,190	715,315	858,243	1,029,729	1,235,480	1,482,341	1,778,529	2,133,897	2,560,273	3,071,842	3,685,628	4,422,056	
Add: Cash from Working Capital Less: Incremental Cash Content Investments	(1,729,805)	(4,747,260)	(2,775,898)	(1,542,011)	(853,021)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less: Capital Expenditures Less: Other	(505,354)	(598,140) 0	(671,835) 0	(767,779)	(863,213)	(982,900)	(1,101,252)	(1,252,977)	(1,396,096)	(1,568,855)	(1,725,188)	(1,917,952)	(2,093,770)	(2,309,147)	(2,514,243)	(2,789,782)	(3,041,894)	(3,367,504)	(3,663,690)	(4,057,810)	(4,422,056)	
Unlevered Free Cash Flow	1,717,027	12,714	2,922,008	5,587,471	7,599,079	10,232,632	12,263,888	15,407,038	18,532,319	22,401,521	25,739,549	29,987,949	33,691,081	38,365,867	42,672,720	48,732,187	54,067,047	61,184,857	67,425,369	76,017,506	83,721,355	1,707,915,637
Present Value of UFCF \$452,899,719	-	\$12,485	\$2,608,800	\$4,535,345	\$5,607,057	\$6,863,417	\$7,478,540	\$8,541,684	\$9,339,703	\$10,262,657	\$10,720,594	\$11,355,345	\$11,597,049	\$12,004,845	\$12,139,408	\$12,603,720	\$12,711,432	\$13,076,297	\$13,100,859	\$13,428,445	\$13,443,964	\$261,468,071
Revenue Drivers: Paid Memberships at EoP:				-																		CAGR:
UCAN EMEA	73,936 66,698	75,341 76,202	76,772 87,061	78,231 98,640	79,717 110,354	81,232 122,934	82,775 135,781	84,348 149,970	85,951 164,217	87,584 178,258	89,248 191,805	90,944 204,896	92,671 216,883	94,432 229,570	96,226 243,000	98,055 257,216	99,918 269,755	101,816 282,905	103,751 296,697	105,722 311,161	107,731 326,330	1.9% 8.3%
LATAM APAC	37,537 25.492	40,390 32,757	44,227 42,093	48,428 53,690	52,569 67.971	57,064 84.114	61,401 102,493	66,067 120,993	70,460 139,384	75,146 155.274	79,317 171.500	83,719 188.221	87,978 204.738	92,047 222,704	96,304 242,246	100,758 263.503	105,418 284,056	110,294 306,212	115,395 330,097	120,732 355,845	126,316 383,600	6.3% 14.5%
Total Paid Memberships at EoP	25,492 203,663	32,757 224,690	42,093 250,153	53,690 278,989	67,971 310,611	84,114 345,344	102,493 382,450	120,993 421,378	139,384 460,013	155,274 496,262	171,500 531,870	188,221 567,780	204,738 602,270	638,753	242,246 677,776	263,503 719,531	284,056 759,147	306,212 801,228	330,097 845,940	355,845 893,460	383,600 943,977	14.5% 8.0%
ARPU:	A	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	40	4	4	4	
UCAN EMEA	\$13.32 10.72	\$14.45 11.12	\$14.85 11.43	\$15.68 11.85	\$16.11 12.18	\$17.01 12.63	\$17.48 12.98	\$18.61 13.58	\$19.13 14.08	\$20.37 14.73	\$20.93 15.28	\$22.29 15.98	\$22.90 16.57	\$24.39 17.34	\$25.06 17.98	\$26.69 18.98	\$27.43 19.86	\$29.20 20.96	\$30.01 21.93	\$31.96 23.15	\$32.84 24.22	4.6% 4.2%
LATAM APAC	7.45 9.12	7.79 9.37	8.08 9.42	8.38 9.46	8.54 9.50	8.85 9.55	9.10 9.59	9.44 9.68	9.70 9.77	10.15 9.95	10.52 10.13	11.01 10.42	11.41 10.71	11.94 11.00	12.38 11.31	12.96 11.73	13.44 12.05	14.18 12.61	14.71 12.96	15.52 13.56	16.24 13.93	4.0% 2.1%
Total	10.91	11.44	11.61	11.93	12.06	12.36	12.49	12.88	13.10	13.58	13.90	14.46	14.84	15.44	15.85	16.58	17.09	17.93	18.48	19.39	20.01	3.1%
Penetration Rates: Households:																						CAGR:
UCAN EMEA	145,019 563,975	146,536 569,051	147,894 574,172	149,265 579,340	150,648 584,554	152,044 589,815	153,453 595,123	154,881 600,479	156,323 605,884	157,404 611,336	158,494 616,839	159,591 622,390	160,684 627,992	161,784 633,643	162,892 639,346	164,007 645,100	165,130 650,906	166,254 656,764	167,386 662,675	168,526 668,639	169,673 674,657	0.8% 0.9%
LATAM	211,446	213,349	215,270	217,207	219,162	221,134	223,125	225,133	227,159	229,203	231,266	233,348	235,448	237,567	239,705	241,862	244,039	246,235	248,451	250,687	252,944	0.9%
APAC Total	743,287 1,663,727	749,977 1,678,913	756,726 1,694,063	763,537 1,709,349	770,409 1,724,772	777,342 1,740,336	784,339 1,756,039	791,398 1,771,891	798,520 1,787,885	805,707 1,803,651	812,958 1,819,557	820,275 1,835,604	827,657 1,851,780	835,106 1,868,100	842,622 1,884,565	850,206 1,901,175	857,858 1,917,933	865,578 1,934,832	873,369 1,951,881	881,229 1,969,081	889,160 1,986,434	0.9% 0.9%
Broadband Household Penetration:																						
UCAN EMEA	83.7% 46.4%	84.2% 47.9%	84.8% 49.4%	85.3% 50.9%	85.9% 52.5%	86.4% 54.1%	87.0% 55.8%	87.5% 57.6%	88.1% 59.4%	88.7% 61.3%	89.3% 63.2%	89.8% 65.2%	90.4% 67.2%	91.0% 69.3%	91.6% 71.5%	92.2% 73.7%	92.8% 76.0%	93.4% 78.4%	94.0% 80.9%	94.6% 83.4%	95.2% 86.0%	
LATAM APAC	44.3% 22.5%	46.3% 24.0%	47.7% 25.7%	48.5% 27.5%	50.2% 29.4%	51.9% 31.4%	53.7% 33.6%	55.5% 35.9%	57.4% 38.4%	59.4% 41.1%	61.4% 43.9%	63.5% 47.0%	65.7% 50.3%	67.9% 53.8%	70.3% 57.5%	72.7% 61.5%	75.2% 65.7%	77.7% 70.3%	80.4% 75.2%	83.2% 80.4%	86.0% 86.0%	
Total	37.9%	38.8%	39.5%	40.0%	44.8%	46.5%	48.4%	50.3%	52.3%	54.4%	56.6% 45.5%	59.0%	61.5%	64.1%	66.8%	69.7%	72.8%	76.0%	79.4%	83.0%	86.8%	
Broadband Households: UCAN	121,353	123,425	125,374	127,353	129,365	131,408	133,483	135,597	137,745	139,597	141,475	143,378	145,294	147,237	149,205	151,200	153,222	155,264	157,333	159,430	161,555	1.4%
EMEA LATAM	255,262 93,656	262,241 98.685	268,660 102,756	274,775	306,909	319,371	332,339	345,833	359,876 130.397	374,489 136.078	389,694 142.007	405,518 148.194	421,984	439,118 161,389	456,948	475,503	494,810	514,902	535,809	557,565 208,449	580,205	4.2%
APAC	160,784	166,657	172,093	176,450	109,946 226,319	114,737 244,213	119,736 263,521	124,952 284,357	306,839	331,099	357,277	385,525	154,651 416,006	448,897	168,420 484,389	175,758 522,687	183,416 564,013	191,407 608,606	199,747 656,725	708,649	217,532 764,678	4.3% 8.1%
Total	631,055	651,008	668,883	683,934	772,539	809,728	849,079	890,740	934,856	981,263	1,030,453	1,082,614	1,137,935	1,196,641	1,258,963	1,325,148	1,395,461	1,470,179	1,549,614	1,634,094	1,723,969	5.2%
Netflix Penetration Rate of Households: UCAN	51.0%	51.4%	51.9%	52.4%	52.9%	53.4%	53.9%	54.5%	55.0%	55.6%	56.3%	57.0%	57.7%	58.4%	59.1%	59.8%	60.5%	61.2%	62.0%	62.7%	63.5%	
EMEA LATAM	11.8% 17.8%	13.4% 18.9%	15.2% 20.5%	17.0% 22.3%	18.9% 24.0%	20.8% 25.8%	22.8% 27.5%	25.0% 29.3%	27.1% 31.0%	29.2% 32.8%	31.1% 34.3%	32.9% 35.9%	34.5% 37.4%	36.2% 38.7%	38.0% 40.2%	39.9% 41.7%	41.4% 43.2%	43.1% 44.8%	44.8% 46.4%	46.5% 48.2%	48.4% 49.9%	
APAC Total	3.4% 12.2%	4.4% 13.4%	5.6% 14.8%	7.0% 16.3%	8.8% 18.0%	10.8% 19.8%	13.1% 21.8%	15.3% 23.8%	17.5% 25.7%	19.3% 27.5%	21.1% 29.2%	22.9% 30.9%	24.7% 32.5%	26.7% 34.2%	28.7% 36.0%	31.0% 37.8%	33.1% 39.6%	35.4% 41.4%	37.8% 43.3%	40.4% 45.4%	43.1% 47.5%	
Netflix Penetration Rate of Broadband Househo		13.7/8	14.0/0	10.370	10.078	15.076	22.0/8	23.078	23.776	21.3/8	23.276	30.376	32.370	34.270	30.076	37.078	33.070	71.7/0	73.379	73.7/8	47.378	
UCAN FMFA	60.9% 26.1%	61.0% 29.1%	61.2% 32.4%	61.4% 35.9%	61.6% 36.0%	61.8% 38.5%	62.0% 40.9%	62.2% 43.4%	62.4% 45.6%	62.7% 47.6%	63.1% 49.2%	63.4% 50.5%	63.8% 51.4%	64.1% 52.3%	64.5% 53.2%	64.9% 54.1%	65.2% 54.5%	65.6% 54.9%	65.9% 55.4%	66.3% 55.8%	66.7% 56.2%	
LATAM	40.1%	40.9%	43.0%	46.0%	47.8%	49.7%	51.3%	52.9%	54.0%	55.2%	55.9%	56.5%	56.9%	57.0%	57.2%	57.3%	57.5%	57.6%	57.8%	57.9%	58.1%	
APAC Total	15.9% 32.3%	19.7% 34.5%	24.5% 37.4%	30.4% 40.8%	30.0% 40.2%	34.4% 42.6%	38.9% 45.0%	42.5% 47.3%	45.4% 49.2%	46.9% 50.6%	48.0% 51.6%	48.8% 52.4%	49.2% 52.9%	49.6% 53.4%	50.0% 53.8%	50.4% 54.3%	50.4% 54.4%	50.3% 54.5%	50.3% 54.6%	50.2% 54.7%	50.2% 54.8%	
Growth:																						
Paid Memberships at EoP: UCAN	9.3%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	1.9%	
EMEA LATAM	28.8% 19.5%	14.3% 7.6%	14.3% 9.5%	13.3% 9.5%	11.9% 8.6%	11.4% 8.6%	10.5% 7.6%	10.5% 7.6%	9.5% 6.7%	8.6% 6.7%	7.6% 5.6%	6.8% 5.6%	5.9% 5.1%	5.9% 4.6%	5.9% 4.6%	5.9% 4.6%	4.9% 4.6%	4.9% 4.6%	4.9% 4.6%	4.9% 4.6%	4.9% 4.6%	
APAC Total Paid Memberships at EoP	57.0% 21.9%	28.5% 10.3%	28.5% 11.3%	27.6% 11.5%	26.6% 11.3%	23.8% 11.2%	21.9% 10.7%	18.1% 10.2%	15.2% 9.2%	11.4% 7.9%	10.5% 7.2%	9.8% 6.8%	8.8% 6.1%	8.8% 6.1%	8.8% 6.1%	8.8% 6.2%	7.8% 5.5%	7.8% 5.5%	7.8% 5.6%	7.8% 5.6%	7.8% 5.7%	
ARPU:	22.5/8	10.5/8	22.5/6	11.5/0	11.5/0	22.279	20.7/8	10.176	3.276	7.578	7.270	0.0/6	0.176	0.1/6	0.2/0	0.276	3.370	3.376	5.0%	3.0/8	3.770	
UCAN EMEA	6.0% 3.8%	8.5% 3.7%	2.8%	5.6% 3.7%	2.8%	5.6% 3.7%	2.8%	6.5% 4.6%	2.8%	6.5% 4.6%	2.8%	6.5% 4.6%	2.8%	6.5% 4.6%	2.8%	6.5% 5.6%	2.8% 4.6%	6.5% 5.6%	2.8%	6.5% 5.6%	2.8% 4.6%	
LATAM	-9.3%	4.6%	3.7%	3.7%	1.9%	3.7%	2.8%	3.7%	2.8%	4.6%	3.7%	4.6%	3.7%	4.6%	3.7%	4.6%	3.7%	5.6%	3.7%	5.6%	4.6%	
APAC Total	-1.3% 0.9%	2.8% 4.8%	0.5% 1.5%	0.5% 2.8%	0.5% 1.1%	0.5% 2.5%	0.5% 1.1%	0.9% 3.1%	0.9% 1.7%	1.9% 3.7%	1.9% 2.3%	2.8% 4.0%	2.8%	2.8% 4.0%	2.8% 2.7%	3.7% 4.6%	2.8% 3.1%	4.6% 4.9%	2.8% 3.1%	4.6% 4.9%	2.8% 3.2%	
Margins:																						
Content Amortization Other Cost of Revenues	43.7% 18.1%	42.5% 17.1%	42.0% 17.1%	40.7% 17.1%	40.0% 17.1%	39.0% 17.1%	37.6% 16.9%	35.2% 16.8%	33.0% 16.7%	30.7% 16.7%	29.2% 16.6%	27.5% 16.5%	26.3% 16.5%	24.9% 16.4%	24.0% 16.4%	22.6% 16.4%	21.7% 16.3%	20.5% 16.3%	19.7% 16.3%	18.6% 16.3%	17.8% 16.2%	
Total Cost of Revenue	61.7%	59.6%	59.0%	57.8%	57.1%	56.0%	54.6%	52.0%	49.8%	47.4%	45.8%	44.0%	42.8%	41.4%	40.4%	39.0%	38.0%	36.8%	36.0%	34.8%	34.1%	
Marketing Technology and Development	9.0% 7.4%	7.9% 7.1%	7.4% 7.0%	6.8% 6.8%	6.4% 6.8%	6.0%	5.6% 6.6%	5.3% 6.5%	5.1% 6.5%	4.8% 6.4%	4.7% 6.4%	4.5% 6.3%	4.4% 6.3%	4.3% 6.3%	4.1% 6.3%	4.0% 6.2%	3.9% 6.2%	3.9% 6.2%	3.8% 6.2%	3.7% 6.2%	3.7% 6.1%	
General and Administrative Operating Income	4.3% 17.6%	4.2% 21.2%	4.1% 22.6%	4.0% 24.6%	3.9% 25.9%	3.8% 27.5%	3.8% 29.4%	3.7% 32.4%	3.7% 35.0%	3.6% 37.7%	3.6% 39.5%	3.6% 41.6%	3.5% 43.0%	3.5% 44.5%	3.5% 45.7%	3.5% 47.3%	3.5% 48.4%	3.5% 49.7%	3.4% 50.6%	3.4% 51.9%	3.4% 52.7%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Incremental Margins:																						
Content Amortization Other Cost of Revenues	32.5% 25.4%	36.3% 12.0%	37.6% 17.0%	32.1% 17.0%	34.4% 17.0%	31.6% 17.0%	26.7% 16.0%	17.5% 16.0%	14.1% 16.0%	12.2% 16.0%	14.2% 16.0%	12.0% 16.0%	13.8% 16.0%	11.8% 16.0%	12.9% 16.0%	10.1% 16.0%	11.5% 16.0%	9.3% 16.0%	10.7% 16.0%	8.4% 16.0%	9.6% 16.0%	
Total Cost of Revenue	57.9%	48.3%	54.6%	49.1%	51.4%	48.6%	42.7%	33.5%	30.1%	28.2%	30.2%	28.0%	29.8%	27.8%	28.9%	26.1%	27.5%	25.3%	26.7%	24.4%	25.6%	
Marketing Technology and Development	-8.7%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Technology and Development General and Administrative	5.8% 3.3%	5.5% 3.3%	6.0% 3.3%																			
Operating Income	41.6%	40.9%	33.1%	38.6%	36.3%	39.1%	45.0%	54.2%	57.6%	59.5%	57.5%	59.7%	57.9%	59.9%	58.8%	61.6%	60.2%	62.4%	61.0%	63.3%	62.1%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Per Subscriber Per Month: Global ARPU	\$10.91	\$11.44	\$11.61	\$11.93	\$12.06	\$12.36	\$12.49	\$12.88	\$13.10	\$13.58	\$13.90	\$14.46	\$14.84	\$15.44	\$15.85	\$16.58	\$17.09	\$17.93	\$18.48	\$19.39	\$20.01	
Content Amortization ARPU - Content Amortization	4.86 6.05	4.86 6.58	4.87 6.74	4.86 7.07	4.82 7.23	4.82 7.54	4.70 7.79	4.53 8.35	4.33 8.78	4.17 9.41	4.06 9.84	3.97 10.49	3.90 10.94	3.85 11.59	3.80 12.05	3.74 12.83	3.70 13.38	3.67 14.26	3.64 14.85	3.60 15.79	3.57 16.44	
Margin	55.5%	57.5%	58.0%	59.3%	60.0%	61.0%	62.4%	64.8%	67.0%	69.3%	70.8%	72.5%	73.7%	75.1%	76.0%	77.4%	78.3%	79.5%	80.3%	81.4%	82.2%	
Source: Implied Expectations																						

Exhibit 5: Netflix Discounted Cash Flow Model																						
Scenario: Base	21 Dc - 30	21 Do- 21	31-Dec-22	21 Do - 22	21 Doc 24	21 Do: 25	21 De- 20	21 De- 27	21 Do- 30	21 Da - 20	21 Do- 20	21 De- 21	21 Dec 22	21 De- 22	21 Do- 24	21 Do- 25	21 Do- 20	21 Do: 37	31-Dec-38	31-Dec-39	21 Do: 40	Terminal
4/23/2021 Streaming Revenue:	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	Value
UCAN EMEA	\$11,455,396 7,772,252	\$13,010,359 9,592,474	\$13,668,684 11,362,286	\$14,778,581 13,526,088	\$15,526,377 15,771,008	\$16,787,119 18,408,662	\$17,636,547 21,136,062	\$19,248,527 24,634,080	\$20,222,503 28,302,807	\$22,070,840 32,534,076	\$23,187,624 36,704,167	\$25,306,973 41,422,417	\$26,587,506 45,872,185	\$29,017,604 51,055,742	\$30,485,894 56,283,850	\$33,272,305 63,240,534	\$34,955,884 70,045,031	\$38,150,852 77,960,119	\$40,081,285 85,951,031	\$43,744,714 95,663,498	\$45,958,197 105,469,006	
LATAM	3,156,727	3,664,542	4,155,591	4,753,996	5,308,583	6,017,810	6,723,869	7,552,250	8,360,733	9,393,283	10,402,349	11,577,814	12,732,403	14,070,003	15,364,443	16,939,298	18,497,714	20,587,955	22,482,047	25,022,518	27,587,327	
APAC Total Streaming Revenue	2,372,300 24,756,675	3,304,571 29,571,947	4,317,422 33,503,982	5,616,187 38,674,851	7,249,310 43,855,278	9,202,808 50,416,399	11,458,263 56,954,741	13,979,271 65,414,128	16,571,526 73,457,568	19,244,329 83,242,528	21,881,020 92,175,159	24,898,008 103,205,212	28,075,112 113,267,206	31,519,929 125,663,277	35,387,424 137,521,611	40,115,184 153,567,321	44,821,827 168,320,455	50,827,952 187,526,878	56,541,014 205,055,377	64,117,510 228,548,240	71,324,318 250,338,848	
Content Amortization	10,806,912	12,536,018	14,040,340	15,725,181	17,533,577	19,637,606	21,404,990	22,903,340	24,048,507	25,250,932	26,513,479	27,839,153	29,231,110	30,692,666	32,227,299	33,838,664	35,530,597	37,307,127	39,172,483	41,131,108	43,187,663	
Other Cost of Revenues Total Cost of Revenue	4,469,407 15,276,319	5,047,240 17,583,258	5,715,686 19,756,026	6,594,733 22,319,914	7,475,406 25,008,983	8,590,797 28,228,402	9,636,931 31,041,922	10,990,433 33,893,773	12,277,384 36,325,890	13,842,977 39,093,909	15,272,198 41,785,677	17,037,007 44,876,159	18,646,926 47,878,036	20,630,297 51,322,963	22,527,630 54,754,929	25,094,944 58,933,608	27,455,446 62,986,043	30,528,473 67,835,600	33,333,033 72,505,516	37,091,891 78,222,999	40,578,388 83,766,051	
Marketing	2,228,362	2,324,667	2,442,628	2,597,755	2,753,167	2,950,001	3,146,151	3,399,933	3,641,236	3,934,785	4,202,764	4,533,665	4,835,525	5,207,407	5,563,157	6,044,529	6,487,123	7,063,315	7,589,170	8,293,956	8,947,674	
Technology and Development General and Administrative	1,829,600	2,094,440	2,330,362 1.365.147	2,640,614 1.535.786	2,951,440 1,706,740	3,345,107 1.923,257	3,737,408	4,244,971 2.418.182	4,727,577	5,314,675 3.006.519	5,850,633 3.301.296	6,512,436 3.665.288	7,116,156 3,997,334	7,859,920 4.406.404	8,571,420 4,797,729	9,534,162 5.327,237	10,419,350	11,571,736	12,623,446 7.026.343	14,033,018 7.801.608	15,340,454 8.520.698	
Operating Income	4,345,908	6,334,192	7,609,819	9,580,782	1,706,740	13,969,632	16,890,238	2,418,182	26,079,249	31,892,640	37,034,790	43,617,664	49,440,156	56,866,583	63,834,375	73,727,784	82,613,849		105,310,902	120,196,660	133,763,970	
Income Taxes	(509,432)	(1,037,463)	(1,282,072)	(1,660,334)	(2,038,382)	(2,561,492)	(3,185,667)	(4,162,898)	(5,204,429)	(6,546,740)	(7,819,900)		(11,045,477)		(15,089,422)	(17,926,927)	(20,662,564)			(32,718,528)		
NOPAT	3,836,476	5,296,729	6,327,747	7,920,448	9,396,567	11,408,140	13,704,571	17,294,372	20,874,820	25,345,900	29,214,890	34,144,165	38,394,679	43,798,302	48,744,953	55,800,857	61,951,285	70,268,504	77,442,118	87,478,132	96,310,059	
Add: Depreciation and Amortization Add: Cash from Working Capital	115,710 0	139,709	168,686 0	203,672	245,915 0	296,920	358,503 0	432,859 0	522,637 0	631,035 0	761,917 0	919,943 0	1,110,746	1,341,122 0	1,619,280	1,955,130	2,360,637	2,850,250	3,441,411 0	4,155,184 0	5,016,997	
Less: Incremental Cash Content Investments Less: Capital Expenditures	(1,729,805) (505,354)	(4,763,687) (601,659)	(2,808,068) (680,300)	(1,572,518) (783,718)	(876,679) (887,326)	(1,018,548)	0 (1,149,315)	0 (1,318,503)	(1,479,372)	0 (1,675,071)	(1,853,724)	(2,074,325)	(2,275,565)	(2,523,486)	(2,760,653)	(3,081,567)	(3,376,630)	(3,760,758)	0 (4,111,328)	0 (4,581,185)	(5,016,997)	
Less: Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unlevered Free Cash Flow	1,717,027	71,092	3,008,065	5,767,884	7,878,477	10,686,512	12,913,759	16,408,728	19,918,086	24,301,864	28,123,083	32,989,784	37,229,860	42,615,938	47,603,580	54,674,420	60,935,293	69,357,996	76,772,201	87,052,130	96,310,059	1,964,725,197
Present Value of UFCF \$512,292,324	-	\$69,814	\$2,685,632	\$4,681,787	\$5,813,214	\$7,167,851	\$7,874,833	\$9,097,022	\$10,038,086	\$11,133,248	\$11,713,343	\$12,492,031	\$12,815,158	\$13,334,711	\$13,542,125	\$14,140,574	\$14,326,191	\$14,823,042	\$14,916,964	\$15,377,704	\$15,465,456	\$300,783,537
Revenue Drivers: Paid Memberships at EoP:																						CAGR:
UCAN EMEA	73,936 66,698	75,415 76,703	76,923 88,208	78,461 100,557	80,031 113,127	81,631 126,702	83,264 140,639	84,929 156,110	86,628 171,721	88,360 187,176	90,128 202,150	91,930 216,300	93,769 229,278	95,644 243,035	97,557 257,617	99,508 273,074	101,498 286,727	103,528 301,064	105,599 316,117	107,711 331,923	109,865 348,519	2.0% 8.6%
LATAM APAC	37,537 25.492	40,540 33.140	44,594 43.081	49,053 55,575	53,468 71.136	58,280 88,920	62,943 109.372	67,978 130,152	72,737 150,977	77,828 169.094	82,498 187.694	87,448 206.464	92,257 225,046	96,870 245,300	101,714	106,799 291.441	112,139 314.756	117,746 339,936	123,634 367.131	129,815 396,502	136,306 428,222	6.7% 15.1%
APAC Total Paid Memberships at EoP	25,492 203,663	33,140 225,797	43,081 252,807	55,575 283,647	71,136 317,762	88,920 355,534	109,372 396,218	130,152 439,169	150,977 482,062	169,094 522,458	187,694 562,469	206,464 602,142	225,046 640,350	245,300 680,849	724,264	770,822	314,756 815,121	339,936 862,275	367,131 912,481	396,502 965,951	428,222 1,022,912	15.1% 8.4%
ARPU:																						
UCAN EMEA	\$13.32 10.72	\$14.52 11.15	\$14.95 11.48	\$15.85 11.94	\$16.33 12.30	\$17.31 12.79	\$17.83 13.18	\$19.07 13.84	\$19.65 14.39	\$21.02 15.11	\$21.65 15.71	\$23.17 16.50	\$23.86 17.16	\$25.53 18.02	\$26.30 18.74	\$28.14 19.86	\$28.98 20.85	\$31.01 22.11	\$31.94 23.21	\$34.18 24.60	\$35.20 25.83	5.0% 4.5%
LATAM APAC	7.45 9.12	7.82 9.39	8.14 9.44	8.46 9.49	8.63 9.54	8.98 9.58	9.24 9.63	9.61 9.73	9.90 9.82	10.40	10.81	11.35 10.53	11.81 10.84	12.40 11.17	12.90 11.50	13.54 11.96	14.08 12.32	14.93 12.94	15.52 13.33	16.45 13.99	17.28 14.41	4.3% 2.3%
Total	10.91	11.48	11.67	12.02	9.54 12.15	12.48	12.63	13.05	13.29	13.81	10.22	10.53	10.84 15.19	15.85	16.31	17.12	17.69	18.63	13.33	20.28	20.98	3.3%
Penetration Rates:																						CAGR:
Households: UCAN	145,019	146,536	147,894	149,265	150,648	152,044	153,453	154,881	156,323	157,404	158,494	159,591	160,684	161,784	162,892	164,007	165,130	166,254	167,386	168,526	169,673	0.8%
EMEA LATAM	563,975 211,446	569,051 213,349	574,172 215,270	579,340 217,207	584,554 219,162	589,815 221,134	595,123 223,125	600,479 225,133	605,884 227,159	611,336 229,203	616,839 231,266	622,390 233,348	627,992 235,448	633,643 237,567	639,346 239,705	645,100 241,862	650,906 244,039	656,764 246,235	662,675 248,451	668,639 250,687	674,657 252,944	0.9% 0.9%
APAC	743,287	749,977	756,726	763,537	770,409	777,342	784,339	791,398	798,520	805,707	812,958	820,275	827,657	835,106	842,622	850,206	857,858	865,578	873,369	881,229	889,160	0.9%
Total Broadband Household Penetration:	1,663,727	1,678,913	1,694,063	1,709,349	1,724,772	1,740,336	1,756,039	1,771,891	1,787,885	1,803,651	1,819,557	1,835,604	1,851,780	1,868,100	1,884,565	1,901,175	1,917,933	1,934,832	1,951,881	1,969,081	1,986,434	0.9%
Broadband Household Penetration: UCAN	83.7%	84.2%	84.8%	85.3%	85.9%	86.4%	87.0%	87.5%	88.1%	88.7%	89.3%	89.8%	90.4%	91.0%	91.6%	92.2%	92.8%	93.4%	94.0%	94.6%	95.2%	
EMEA LATAM	46.4% 44.3%	47.9% 46.3%	49.4% 47.7%	50.9% 48.5%	52.5% 50.2%	54.1% 51.9%	55.8% 53.7%	57.6% 55.5%	59.4% 57.4%	61.3% 59.4%	63.2% 61.4%	65.2% 63.5%	67.2% 65.7%	69.3% 67.9%	71.5% 70.3%	73.7% 72.7%	76.0% 75.2%	78.4% 77.7%	80.9% 80.4%	83.4% 83.2%	86.0% 86.0%	
APAC Total	22.5% 37.9%	24.0%	25.7% 39.5%	27.5%	29.4%	31.4% 46.5%	33.6% 48.4%	35.9% 50.3%	38.4% 52.3%	41.1% 54.4%	43.9%	47.0% 59.0%	50.3% 61.5%	53.8% 64.1%	57.5% 66.8%	61.5%	65.7% 72.8%	70.3% 76.0%	75.2% 79.4%	80.4% 83.0%	86.0% 86.8%	
Total Broadband Households:	37.9%	38.8%	39.5%	40.0%	44.8%	46.5%	48.4%	50.5%	52.3%	54.4%	55.5% 45.5%	59.0%	61.5%	64.1%	bb.8%	69.7%	/2.8%	/6.0%	79.4%	83.0%	86.8%	
UCAN	121,353	123,425	125,374	127,353	129,365	131,408	133,483	135,597	137,745	139,597	141,475	143,378	145,294	147,237	149,205	151,200	153,222	155,264	157,333	159,430	161,555	1.4%
EMEA LATAM	255,262 93,656	262,241 98,685	268,660 102,756	274,775 105,356	306,909 109,946	319,371 114,737	332,339 119,736	345,833 124,952	359,876 130,397	374,489 136,078	389,694 142,007	405,518 148,194	421,984 154,651	439,118 161,389	456,948 168,420	475,503 175,758	494,810 183,416	514,902 191,407	535,809 199,747	557,565 208,449	580,205 217,532	4.2% 4.3%
APAC Total	160,784 631,055	166,657 651,008	172,093 668.883	176,450 683,934	226,319 772,539	244,213 809,728	263,521 849,079	284,357 890,740	306,839 934,856	331,099 981,263	357,277 1,030,453	385,525 1,082,614	416,006 1,137,935	448,897 1,196,641	484,389 1,258,963	522,687 1,325,148	564,013 1,395,461	608,606 1,470,179	656,725 1,549,614	708,649 1,634,094	764,678 1,723,969	8.1% 5.2%
Netflix Penetration Rate of Households:	032,033	031,000	200,003	503,334	,,,,,,,,,	505,720	045,075	030,740	224,030	502,203	_,030,433	_,002,014	_,13,,533	_,150,041	2,200,503	_,,,,140	2,333,401	_,,113	2,545,014	_,034,034	-,, 23,303	3.270
UCAN	51.0%	51.5%	52.0%	52.6%	53.1%	53.7%	54.3%	54.8%	55.4%	56.1%	56.9%	57.6%	58.4%	59.1%	59.9%	60.7%	61.5%	62.3%	63.1%	63.9%	64.8%	
EMEA LATAM	11.8% 17.8%	13.5% 19.0%	15.4% 20.7%	17.4% 22.6%	19.4% 24.4%	21.5% 26.4%	23.6% 28.2%	26.0% 30.2%	28.3% 32.0%	30.6% 34.0%	32.8% 35.7%	34.8% 37.5%	36.5% 39.2%	38.4% 40.8%	40.3% 42.4%	42.3% 44.2%	44.1% 46.0%	45.8% 47.8%	47.7% 49.8%	49.6% 51.8%	51.7% 53.9%	
APAC Total	3.4% 12.2%	4.4% 13.4%	5.7% 14.9%	7.3% 16.6%	9.2% 18.4%	11.4% 20.4%	13.9% 22.6%	16.4% 24.8%	18.9% 27.0%	21.0% 29.0%	23.1% 30.9%	25.2% 32.8%	27.2% 34.6%	29.4% 36.4%	31.7% 38.4%	34.3% 40.5%	36.7% 42.5%	39.3% 44.6%	42.0% 46.7%	45.0% 49.1%	48.2% 51.5%	
Netflix Penetration Rate of Broadband Househo		23.7/8	14.370	20.078	20.4/8	20.476	22.0/0	24.0/0	27.070	25.076	30.376	32.070	34.070	30.4/8	30.4/8	40.376	72.370	44.070	40.776	45.1/8	31.3/0	
UCAN	60.9%	61.1%	61.4%	61.6%	61.9%	62.1%	62.4%	62.6%	62.9% 47.7%	63.3%	63.7%	64.1%	64.5%	65.0%	65.4%	65.8%	66.2%	66.7%	67.1%	67.6%	68.0%	
EMEA LATAM	26.1% 40.1%	29.2% 41.1%	32.8% 43.4%	36.6% 46.6%	36.9% 48.6%	39.7% 50.8%	42.3% 52.6%	45.1% 54.4%	55.8%	50.0% 57.2%	51.9% 58.1%	53.3% 59.0%	54.3% 59.7%	55.3% 60.0%	56.4% 60.4%	57.4% 60.8%	57.9% 61.1%	58.5% 61.5%	59.0% 61.9%	59.5% 62.3%	60.1% 62.7%	
APAC Total	15.9% 32.3%	19.9% 34.7%	25.0% 37.8%	31.5% 41.5%	31.4% 41.1%	36.4% 43.9%	41.5% 46.7%	45.8% 49.3%	49.2% 51.6%	51.1% 53.2%	52.5% 54.6%	53.6% 55.6%	54.1% 56.3%	54.6% 56.9%	55.2% 57.5%	55.8% 58.2%	55.8% 58.4%	55.9% 58.7%	55.9% 58.9%	56.0% 59.1%	56.0% 59.3%	
Growth:		270									2270		-22.570		2/0							
Paid Memberships at EoP:	0.357	2001	2.001	200	2.00	2.00	2.000	2.00	2.000	2.00	2.0%	2.000	2.021	2.001	2001	2.001	2.00	2.001	2.00	2.001	2.00	
UCAN EMEA	9.3% 28.8%	2.0% 15.0%	2.0% 15.0%	2.0% 14.0%	2.0% 12.5%	2.0% 12.0%	2.0% 11.0%	2.0% 11.0%	2.0% 10.0%	2.0% 9.0%	8.0%	2.0% 7.0%	2.0% 6.0%	2.0% 6.0%	2.0% 6.0%	2.0% 6.0%	2.0% 5.0%	2.0% 5.0%	2.0% 5.0%	2.0% 5.0%	2.0% 5.0%	
LATAM APAC	19.5% 57.0%	8.0% 30.0%	10.0% 30.0%	10.0% 29.0%	9.0% 28.0%	9.0% 25.0%	8.0% 23.0%	8.0% 19.0%	7.0% 16.0%	7.0% 12.0%	6.0% 11.0%	6.0% 10.0%	5.5% 9.0%	5.0% 9.0%	5.0% 9.0%	5.0% 9.0%	5.0% 8.0%	5.0% 8.0%	5.0% 8.0%	5.0% 8.0%	5.0% 8.0%	
Total Paid Memberships at EoP	21.9%	10.9%	12.0%	12.2%	12.0%	11.9%	11.4%	10.8%	9.8%	8.4%	7.7%	7.1%	6.3%	6.3%	6.4%	6.4%	5.7%	5.8%	5.8%	5.9%	5.9%	
ARPU: UCAN	6.0%	9.0%	3.0%	6.0%	3.0%	6.0%	3.0%	7.0%	3.0%	7.0%	3.0%	7.0%	3.0%	7.0%	3.0%	7.0%	3.0%	7.0%	3.0%	7.0%	3.0%	
EMEA	3.8%	4.0%	3.0%	4.0%	3.0%	4.0%	3.0%	5.0%	4.0%	5.0%	4.0%	5.0%	4.0%	5.0%	4.0%	6.0%	5.0%	6.0%	5.0%	6.0%	5.0%	
LATAM APAC	-9.3% -1.3%	5.0% 3.0%	4.0% 0.5%	4.0% 0.5%	2.0% 0.5%	4.0% 0.5%	3.0% 0.5%	4.0% 1.0%	3.0% 1.0%	5.0% 2.0%	4.0% 2.0%	5.0% 3.0%	4.0% 3.0%	5.0% 3.0%	4.0% 3.0%	5.0% 4.0%	4.0% 3.0%	6.0% 5.0%	4.0% 3.0%	6.0% 5.0%	5.0% 3.0%	
Total	0.9%	5.2%	1.7%	3.0%	1.1%	2.7%	1.2%	3.4%	1.8%	3.9%	2.5%	4.3%	2.9%	4.3%	2.9%	4.9%	3.3%	5.3%	3.3%	5.3%	3.5%	
Margins: Content Amortization	43.7%	42.4%	41.9%	40.7%	40.0%	39.0%	37.6%	35.0%	32.7%	30.3%	28.8%	27.0%	25.8%	24.4%	23.4%	22.0%	21.1%	19.9%	19.1%	18.0%	17.3%	
Other Cost of Revenues	18.1%	17.1%	17.1%	17.1%	17.0%	17.0%	16.9%	16.8%	16.7%	16.6%	16.6%	16.5%	16.5%	16.4%	16.4%	16.3%	16.3%	16.3%	16.3%	16.2%	16.2%	
Total Cost of Revenue	61.7%	59.5%	59.0%	57.7%	57.0%	56.0%	54.5%	51.8%	49.5%	47.0%	45.3%	43.5%	42.3%	40.8%	39.8%	38.4%	37.4%	36.2%	35.4%	34.2%	33.5%	
Marketing Technology and Development	9.0% 7.4%	7.9% 7.1%	7.3% 7.0%	6.7% 6.8%	6.3% 6.7%	5.9% 6.6%	5.5% 6.6%	5.2% 6.5%	5.0% 6.4%	6.4%	4.6% 6.3%	4.4% 6.3%			4.0% 6.2%	3.9% 6.2%	3.9% 6.2%	3.8% 6.2%	3.7% 6.2%	3.6% 6.1%		
General and Administrative Operating Income	4.3% 17.6%	4.2% 21.4%	4.1% 22.7%	4.0% 24.8%	3.9% 26.1%	3.8% 27.7%	3.8% 29.7%	3.7% 32.8%	3.7% 35.5%	3.6% 38.3%	3.6% 40.2%	3.6% 42.3%	3.5% 43.6%	3.5% 45.3%	3.5% 46.4%	3.5% 48.0%	3.5% 49.1%	3.4% 50.5%	3.4% 51.4%	3.4% 52.6%	3.4% 53.4%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Incremental Margins:	2/0	2.070				2.270	2.2%	2.270		2.070			2.570	2.0%	2.070	2.0%			2.070	2.070	2.2.0	
Content Amortization Other Cost of Revenues	32.5% 25.4%	35.9% 12.0%	38.3% 17.0%	32.6% 17.0%	34.9% 17.0%	32.1% 17.0%	27.0% 16.0%	17.7% 16.0%	14.2% 16.0%	12.3% 16.0%	14.1% 16.0%	12.0% 16.0%	13.8% 16.0%	11.8% 16.0%	12.9% 16.0%	10.0% 16.0%	11.5% 16.0%	9.2% 16.0%	10.6% 16.0%	8.3% 16.0%	9.4% 16.0%	
Other Cost of Revenues Total Cost of Revenue	25.4% 57.9%	12.0% 47.9%	17.0% 55.3%	17.0% 49.6%	17.0% 51.9%	17.0% 49.1%	16.0% 43.0%	16.0% 33.7%	16.0% 30.2%	16.0% 28.3%	16.0% 30.1%	16.0% 28.0%	16.0% 29.8%	16.0% 27.8%	16.0% 28.9%	16.0% 26.0%	16.0% 27.5%	16.0% 25.2%	16.0% 26.6%	16.0% 24.3%	16.0% 25.4%	
Marketing	-8.7%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Technology and Development General and Administrative	5.8% 3.3%	5.5% 3.3%	6.0% 3.3%																			
Operating Income	41.6%	41.3%	32.4%	38.1%	35.8%	38.6%	44.7%	54.0%	57.5%	59.4%	57.6%	59.7%	57.9%	59.9%	58.8%	61.7%	60.2%	62.5%	61.1%	63.4%	62.3%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Per Subscriber Per Month:																						
Global ARPU Content Amortization	\$10.91 4.86	\$11.48 4.87	\$11.67 4.89	\$12.02 4.89	\$12.15 4.86	\$12.48 4.86	\$12.63 4.75	\$13.05 4.57	\$13.29 4.35	\$13.81 4.19	\$14.16 4.07	\$14.77 3.98	\$15.19 3.92	\$15.85 3.87	\$16.31 3.82	\$17.12 3.77	\$17.69 3.73	\$18.63 3.71	\$19.26 3.68	\$20.28 3.65	\$20.98 3.62	
ARPU - Content Amortization Margin	6.05 55.5%	6.61 57.6%	6.78 58.1%	7.13 59.3%	7.29 60.0%	7.62 61.0%	7.88 62.4%	8.48 65.0%	8.94 67.3%	9.62 69.7%	10.09 71.2%	10.79 73.0%	11.27 74.2%	11.98 75.6%	12.49 76.6%	13.35 78.0%	13.95 78.9%	14.93 80.1%	15.58 80.9%	16.63 82.0%	17.36 82.7%	
Source: Implied Expectations	33.3%	37.0%	36.1%	39.3%	00.0%	02.0%	02.4%	03.0%	07.3%	03.7%	11.2%	73.0%	14.2%	73.0%	70.0%	78.0%	70.9%	OU.176	aU. 376	62.0%	OL./76	

Exhibit 6: Netflix Discounted Cash Flow Model Scenario: Bull																						
4/23/2021	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26	31-Dec-27	31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32	31-Dec-33	31-Dec-34	31-Dec-35	31-Dec-36	31-Dec-37	31-Dec-38	31-Dec-39	31-Dec-40	Terminal Value
Streaming Revenue:																						
UCAN EMEA	\$11,455,396 7,772,252	\$13,073,275 9,636,924	\$13,774,941 11,497,160	\$14,971,357 13,812,653	\$15,778,721 16,234,083	\$17,149,174 19,107,310	\$18,073,982 22,098,998	\$19,842,164 25,976,447	\$20,912,197 30,072,720	\$22,958,043 34,841,820	\$24,196,107 39,574,757	\$26,563,218 44,939,141	\$27,995,700 49,986,020	\$30,734,526 55,912,144	\$32,391,954 61,902,822	\$35,560,867 69,948,131	\$37,478,567 77,851,853	\$41,145,105 87,120,554	\$43,363,947 96,508,202	\$47,606,253 107,998,047	\$50,173,527 119,635,342	
LATAM APAC	3,156,727 2,372,300	3,681,166 3,322,589	4,200,184 4,381,831	4,840,775 5,766,804	5,436,806 7,528,771	6,206,459 9,660,100	6,976,891 12,147,621	7,888,156 14,957,773	8,782,052 17,875,008	9,934,263 20,913,728	11,066,676 23,936,353	12,387,172 27,392,736	13,680,294 31,022,478	15,190,337 34,977,070	16,655,502 39,435,774	18,450,211 44,925,894	20,229,803 50,404,676	22,638,275 57,469,269	24,821,821 64,187,110	27,776,999 73,183,415	30,770,101 81,738,154	
Total Streaming Revenue	24,756,675	29,713,954	33,854,117	39,391,590	44,978,382	52,123,043	59,297,492	68,664,541	77,641,977	88,647,854	98,773,893	111,282,267	122,684,491	136,814,077	150,386,053	168,885,103	185,964,899	208,373,203	228,881,081	256,564,713	282,317,124	
Content Amortization	10,806,912	12,579,246	14,201,968	16,034,022	18,016,228	20,340,322	22,308,248	23,986,943	25,276,242	26,634,840	28,066,462	29,575,034	31,164,693	32,839,795	34,604,934	36,464,949	38,424,940	40,490,280	42,666,633	44,959,965	47,376,563	
Other Cost of Revenues Total Cost of Revenue	4,469,407 15,276,319	5,064,280 17,643,526	5,768,108 19,970,076	6,709,479 22,743,501	7,659,233 25,675,461	8,873,826 29,214,147	10,021,737 32,329,985	11,520,465 35,507,409	12,956,855 38,233,097	14,717,795 41,352,635	16,337,962 44,404,424	18,339,301 47,914,336	20,163,657 51,328,350	22,424,391 55,264,186	24,595,907 59,200,841	27,555,755 64,020,704	30,288,523 68,713,462	33,873,851 74,364,132	37,155,112 79,821,745	41,584,493 86,544,457	45,704,879 93,081,441	
Marketing	2,228,362	2,327,508	2,451,712	2,617,837	2,785,440	2,999,780	3,215,014	3,496,025	3,765,348	4,095,525	4,399,306	4,774,557	5,116,624	5,540,511	5,947,671	6,502,642	7,015,036	7,687,285	8,302,521	9,133,030	9,905,603	
Technology and Development General and Administrative	1,829,600 1.076.486	2,102,250 1,240,076	2,350,660 1.376,702	2,682,909 1.559.438	3,018,116 1.743.802	3,446,796 1,979,576	3,877,263 2.216.333	4,439,286 2.525,446	4,977,932 2.821.701	5,638,284 3.184.895	6,245,847 3.519.054	6,996,349 3.931.831	7,680,483 4.308.104	8,528,258 4,774,380	9,342,576 5.222.255	10,452,519 5.832,724	11,477,307 6.396.357	12,821,805 7.135.831	14,052,278 7.812.591	15,713,296 8.726.151	17,258,441 9.575.981	
Operating Income	4,345,908	6,400,594	7,704,966	9,787,906	11,755,562	14,482,744	17,658,898	22,696,376	27,843,900	34,376,515	40,205,263	47,665,194	54,250,931	62,706,742	70,672,710	82,076,514	92,362,736	106,364,149	118,891,945	136,447,778	152,495,659	
Income Taxes	(509,432)	(1,048,339)	(1,298,102)	(1,696,229)	(2,095,534)	(2,655,576)	(3,330,644)	(4,403,295)	(5,556,586)	(7,056,616)	(8,489,346)	(10,352,598)	(12,120,258)	(14,410,384)	(16,705,895)	(19,956,923)	(23,100,859)	(27,364,234)	(31,462,782)	(37,142,218)	(42,698,784)	
NOPAT	3,836,476	5,352,255	6,406,865	8,091,677	9,660,028	11,827,167	14,328,254	18,293,080	22,287,314	27,319,899	31,715,917	37,312,596	42,130,673		53,966,815	62,119,591	69,261,877	78,999,916	87,429,163	99,305,561		
Add: Depreciation and Amortization Add: Cash from Working Capital	115,710	140,550 0	170,722 0	207,371	251,888 0	305,961	371,643 0	451,424 0	548,332 0	666,044	809,025	982,700 0	1,193,658	1,449,903	1,761,157	2,139,229	2,598,461 0	3,156,279	3,833,844 0	4,656,864 0	5,656,563	
Less: Incremental Cash Content Investments Less: Capital Expenditures	(1,729,805) (505,354)	(4,780,113) (604,500)	(2,840,394) (687,303)	(1,603,402) (798,052)	(900,811) (909,788)	0 (1,052,681)	(1,196,170)	0 (1,383,511)	(1,563,060)	0 (1,783,178)	(1,985,698)	(2,235,866)	0 (2,463,910)	0 (2,746,502)	(3,017,942)	(3,387,923)	0 (3,729,518)	0 (4,177,685)	0 (4,587,842)	0 (5,141,515)	(5,656,563)	
Less: Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Unlevered Free Cash Flow	1,717,027	108,192	3,049,890	5,897,594	8,101,316	11,080,447	13,503,726	17,360,993	21,272,586	26,202,765	30,539,243	36,059,430	40,860,421	46,999,758	52,710,030	60,870,897	68,130,820	77,978,510	86,675,165		,	2,239,856,235
Present Value of UFCF \$575,009,824	-	\$106,248	\$2,722,975	\$4,787,072	\$5,977,638	\$7,432,079	\$8,234,596	\$9,624,959	\$10,720,711	\$12,004,095	\$12,719,681	\$13,654,394	\$14,064,860	\$14,706,427	\$14,994,793	\$15,743,183	\$16,017,895	\$16,665,400	\$16,841,126	\$17,456,652	\$17,631,167	\$342,903,874
Revenue Drivers: Paid Memberships at EOP:																						CAGR:
UCAN EMEA	73,936 66,698	75,452 76,953	77,036 89,073	78,654 102,167	80,306 115,576	81,992 130,139	83,714 145,170	85,472 161,937	87,267 178,940	89,099 195,850	90,971 212,301	92,881 227,534	94,831 241,527	96,823 256,381	98,856 272,148	100,932 288,886	103,052 303,691	105,216 319,255	107,425 335,617	109,681 352,817	111,985 370,899	2.1% 9.0%
LATAM	37,537	40,615	44,880	49,592	54,278	59,408	64,398	69,807	74,938	80,446	85,514	90,773	95,891	100,805	105,971	111,403	117,112	123,114	129,423	136,056	143,029	6.9%
APAC Total Paid Memberships at EoP	25,492 203,663	33,331 226,350	43,830 254,819	57,176 287,589	73,986 324,146	93,407 364,946	115,965 409,247	139,100 456,316	162,469 503,614	182,940 548,336	204,070 592,856	224,987 636,175	245,742 677,991	268,412 722,421	293,173 770,149	320,218 821,438	346,476 870,330	374,887 922,472	405,628 978,093	438,889 1,037,444	474,878 1,100,791	15.7% 8.8%
ARPU:	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,		,					,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,	,	,=	,		,				
UCAN	\$13.32	\$14.59	\$15.06	\$16.03	\$16.54	\$17.61	\$18.18	\$19.55	\$20.18	\$21.70	\$22.40	\$24.08	\$24.86	\$26.73	\$27.59	\$29.67	\$30.62	\$32.93	\$33.99	\$36.55	\$37.72	5.3%
EMEA LATAM	10.72 7.45	11.18 7.85	11.54 8.19	12.04 8.54	12.43 8.72	12.96 9.10	13.38 9.39	14.10 9.80	14.70 10.11	15.49 10.66	16.16 11.11	17.03 11.71	17.76 12.21	18.72 12.87	19.52 13.42	20.78 14.15	21.90 14.75	23.31 15.71	24.56 16.38	26.15 17.44	27.55 18.38	4.8% 4.6%
APAC Total	9.12 10.91	9.41 11.52	9.46 11.73	9.52 12.10	9.57 12.25	9.62 12.61	9.67 12.77	9.77 13.22	9.88 13.48	10.09 14.05	10.31 14.43	10.64 15.09	10.98 15.56	11.34 16.28	11.70 16.79	12.21 17.69	12.60 18.32	13.28 19.37	13.71 20.07	14.44 21.22	14.91 22.01	2.5% 3.6%
Penetration Rates	10.91	11.52	11./3	12.10	12.25	12.61	12.//	15.22	15.48	14.05	14.43	15.09	15.56	16.28	16.79	17.69	18.32	19.37	20.07	21.22	22.01	5.b%
Penetration Rates: Households:																						CAGR:
UCAN EMEA	145,019 563,975	146,536 569.051	147,894 574,172	149,265 579,340	150,648 584,554	152,044 589.815	153,453 595.123	154,881 600,479	156,323 605.884	157,404 611.336	158,494 616.839	159,591 622,390	160,684 627.992	161,784 633.643	162,892 639.346	164,007 645,100	165,130 650,906	166,254 656,764	167,386 662.675	168,526 668.639	169,673 674.657	0.8%
LATAM	211,446	213,349	215,270	217,207	219,162	221,134	223,125	225,133	227,159	229,203	231,266	233,348	235,448	237,567	239,705	241,862	244,039	246,235	248,451	250,687	252,944	0.9%
APAC Total	743,287 1,663,727	749,977 1,678,913	756,726 1,694,063	763,537 1,709,349	770,409 1,724,772	777,342 1,740,336	784,339 1,756,039	791,398 1,771,891	798,520 1,787,885	805,707 1,803,651	812,958 1,819,557	820,275 1,835,604	827,657 1,851,780	835,106 1,868,100	842,622 1,884,565	850,206 1,901,175	857,858 1,917,933	865,578 1,934,832	873,369 1,951,881	881,229 1,969,081	889,160 1,986,434	0.9%
Broadband Household Penetration:																						
UCAN EMEA	83.7% 46.4%	84.2% 47.9%	84.8% 49.4%	85.3% 50.9%	85.9% 52.5%	86.4% 54.1%	87.0% 55.8%	87.5% 57.6%	88.1% 59.4%	88.7% 61.3%	89.3% 63.2%	89.8% 65.2%	90.4% 67.2%	91.0% 69.3%	91.6% 71.5%	92.2% 73.7%	92.8% 76.0%	93.4% 78.4%	94.0% 80.9%	94.6% 83.4%	95.2% 86.0%	
LATAM	44.3%	46.3%	47.7%	48.5%	50.2%	51.9%	53.7%	55.5%	57.4%	59.4%	61.4%	63.5%	65.7%	67.9%	70.3%	72.7%	75.2%	77.7%	80.4%	83.2%	86.0%	
APAC Total	22.5% 37.9%	24.0% 38.8%	25.7% 39.5%	27.5% 40.0%	29.4% 44.8%	31.4% 46.5%	33.6% 48.4%	35.9% 50.3%	38.4% 52.3%	41.1% 54.4%	43.9% 56.6%	47.0% 59.0%	50.3% 61.5%	53.8% 64.1%	57.5% 66.8%	61.5% 69.7%	65.7% 72.8%	70.3% 76.0%	75.2% 79.4%	80.4% 83.0%	86.0% 86.8%	
Broadband Households:											45.5%											
UCAN FMFA	121,353 255,262	123,425 262,241	125,374 268,660	127,353	129,365 306.909	131,408 319.371	133,483 332,339	135,597 345.833	137,745 359.876	139,597 374,489	141,475 389.694	143,378 405.518	145,294 421.984	147,237 439.118	149,205 456,948	151,200 475,503	153,222 494.810	155,264 514,902	157,333 535,809	159,430 557,565	161,555 580,205	1.4% 4.2%
LATAM	93,656	98,685	102,756	105,356	109,946	114,737	119,736	124,952	130,397	136,078	142,007	148,194	154,651	161,389	168,420	175,758	183,416	191,407	199,747	208,449	217,532	4.3%
APAC Total	160,784 631,055	166,657 651,008	172,093 668.883	176,450 683,934	226,319 772,539	244,213 809,728	263,521 849.079	284,357 890,740	306,839 934.856	331,099 981,263	357,277 1.030.453	385,525 1,082,614	416,006 1,137,935	448,897 1.196.641	484,389 1,258,963	522,687 1.325,148	564,013 1,395,461	608,606 1,470,179	656,725 1,549,614	708,649 1,634,094	764,678 1,723,969	8.1% 5.2%
Netflix Penetration Rate of Households:	,	,	,	,	, , , ,	,	,.	,	,	,	,,,,,	,,,,,,	, . ,	, , .	, ,	77	,,	, , ,		,,	, ,,,,,,	
UCAN EMEA	51.0%	51.5% 13.5%	52.1%	52.7%	53.3%	53.9%	54.6% 24.4%	55.2%	55.8% 29.5%	56.6%	57.4% 34.4%	58.2% 36.6%	59.0% 38.5%	59.8% 40.5%	60.7% 42.6%	61.5% 44.8%	62.4% 46.7%	63.3% 48.6%	64.2% 50.6%	65.1%	66.0%	
LATAM	11.8% 17.8%	13.5%	15.5% 20.8%	17.6% 22.8%	19.8% 24.8%	22.1% 26.9%	28.9%	27.0% 31.0%	33.0%	32.0% 35.1%	34.4%	38.9%	38.5% 40.7%	40.5%	44.2%	44.8% 46.1%	48.0%	48.6% 50.0%	52.1%	52.8% 54.3%	55.0% 56.5%	
APAC Total	3.4% 12.2%	4.4% 13.5%	5.8% 15.0%	7.5% 16.8%	9.6% 18.8%	12.0% 21.0%	14.8% 23.3%	17.6% 25.8%	20.3% 28.2%	22.7% 30.4%	25.1% 32.6%	27.4% 34.7%	29.7% 36.6%	32.1% 38.7%	34.8% 40.9%	37.7% 43.2%	40.4% 45.4%	43.3% 47.7%	46.4% 50.1%	49.8% 52.7%	53.4% 55.4%	
Netflix Penetration Rate of Broadband Househol										-											******	
UCAN	60.9%	61.1%	61.4%	61.8%	62.1%	62.4%	62.7%	63.0%	63.4%	63.8%	64.3%	64.8%	65.3%	65.8%	66.3%	66.8%	67.3%	67.8%	68.3%	68.8%	69.3%	
EMEA LATAM	26.1% 40.1%	29.3% 41.2%	33.2% 43.7%	37.2% 47.1%	37.7% 49.4%	40.7% 51.8%	43.7% 53.8%	46.8% 55.9%	49.7% 57.5%	52.3% 59.1%	54.5% 60.2%	56.1% 61.3%	57.2% 62.0%	58.4% 62.5%	59.6% 62.9%	60.8% 63.4%	61.4% 63.9%	62.0% 64.3%	62.6% 64.8%	63.3% 65.3%	63.9% 65.8%	
APAC Total	15.9% 32.3%	20.0% 34.8%	25.5% 38.1%	32.4% 42.0%	32.7% 42.0%	38.2% 45.1%	44.0% 48.2%	48.9% 51.2%	52.9% 53.9%	55.3% 55.9%	57.1% 57.5%	58.4% 58.8%	59.1% 59.6%	59.8% 60.4%	60.5% 61.2%	61.3% 62.0%	61.4% 62.4%	61.6% 62.7%	61.8% 63.1%	61.9% 63.5%	62.1% 63.9%	
Country	32.370	34.870	30.176	42.0%	42.0/8	43.176	46.276	31.276	33.376	33.370	37.3%	30.076	33.0%	00.4%	01.2/6	02.0%	02.4/6	02.776	03.176	03.376	03.570	
Paid Memberships at EoP:																						
UCAN EMEA	9.3% 28.8%	2.1% 15.4%	2.1% 15.8%	2.1% 14.7%	2.1% 13.1%	2.1% 12.6%	2.1% 11.6%	2.1% 11.6%	2.1% 10.5%	2.1% 9.5%	2.1% 8.4%	2.1% 7.2%	2.1% 6.2%	2.1% 6.2%	2.1% 6.2%	2.1% 6.2%	2.1% 5.1%	2.1% 5.1%	2.1% 5.1%	2.1% 5.1%	2.1% 5.1%	
LATAM APAC	19.5% 57.0%	8.2% 30.8%	10.5% 31.5%	10.5% 30.5%	9.5% 29.4%	9.5% 26.3%	8.4% 24.2%	8.4% 20.0%	7.4% 16.8%	7.4% 12.6%	6.3% 11.6%	6.2% 10.3%	5.6% 9.2%	5.1% 9.2%	5.1% 9.2%	5.1% 9.2%	5.1% 8.2%	5.1% 8.2%	5.1% 8.2%	5.1% 8.2%	5.1% 8.2%	
Total Paid Memberships at EoP	21.9%	30.8% 11.1%	12.6%	12.9%	12.7%	26.3% 12.6%	12.1%	11.5%	10.4%	8.9%	8.1%	7.3%	9.2% 6.6%	6.6%	6.6%	6.7%	6.0%	6.0%	6.0%	6.1%	6.1%	
ARPU:																						
UCAN EMEA	6.0% 3.8%	9.5% 4.3%	3.2% 3.2%	6.5% 4.3%	3.2% 3.2%	6.5% 4.3%	3.2% 3.2%	7.5% 5.4%	3.2% 4.3%	7.5% 5.4%	3.2% 4.3%	7.5% 5.4%	3.2% 4.3%	7.5% 5.4%	3.2% 4.3%	7.5% 6.5%	3.2% 5.4%	7.5% 6.5%	3.2% 5.4%	7.5% 6.5%	3.2% 5.4%	
LATAM	-9.3%	5.4%	4.3%	4.3%	2.2%	4.3%	3.2%	4.3%	3.2%	5.4%	4.3%	5.4%	4.3%	5.4%	4.3%	5.4%	4.3%	6.5%	4.3%	6.5%	5.4%	
APAC Total	-1.3% 0.9%	3.2% 5.6%	0.5% 1.8%	0.5% 3.2%	0.5% 1.2%	0.5% 2.9%	0.5% 1.3%	1.1% 3.6%	1.1% 2.0%	2.2% 4.2%	2.2% 2.7%	3.2% 4.6%	3.2% 3.1%	3.2% 4.6%	3.2% 3.1%	4.3% 5.3%	3.2% 3.6%	5.4% 5.7%	3.2% 3.6%	5.4% 5.7%	3.2% 3.7%	
Margins:																						
Content Amortization Other Cost of Revenues	43.7% 18.1%	42.3% 17.0%	42.0% 17.0%	40.7% 17.0%	40.1% 17.0%	39.0% 17.0%	37.6% 16.9%	34.9% 16.8%	32.6% 16.7%	30.0% 16.6%	28.4% 16.5%	26.6% 16.5%	25.4% 16.4%	24.0% 16.4%	23.0% 16.4%	21.6% 16.3%	20.7% 16.3%	19.4% 16.3%	18.6% 16.2%	17.5% 16.2%	16.8% 16.2%	
Total Cost of Revenue	61.7%	59.4%	59.0%	57.7%	57.1%	56.0%	54.5%	51.7%	49.2%	46.6%	45.0%	43.1%	41.8%	40.4%	39.4%	37.9%	36.9%	35.7%	34.9%	33.7%	33.0%	
Marketing	9.0%	7.8%	7.2%	6.6%	6.2%	5.8%	5.4%	5.1%	4.8%	4.6%	4.5%	4.3%	4.2%	4.0%	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.5%	
Technology and Development General and Administrative	7.4% 4.3%	7.1% 4.2%	6.9% 4.1%	6.8% 4.0%	6.7% 3.9%	6.6% 3.8%	6.5% 3.7%	6.5% 3.7%	6.4% 3.6%	6.4% 3.6%	6.3% 3.6%	6.3% 3.5%	6.3% 3.5%	6.2% 3.5%	6.2% 3.5%	6.2% 3.5%	6.2% 3.4%	6.2% 3.4%	6.1% 3.4%	6.1% 3.4%	6.1% 3.4%	
Operating Income	17.6%	21.5%	22.8%	24.8%	26.1%	27.8%	29.8%	33.1%	35.9%	38.8%	40.7%	42.8%	44.2%	45.8%	47.0%	48.6%	49.7%	51.0%	51.9%	53.2%	54.0%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Incremental Margins: Content Amortization	32.5%	35.8%	39.2%	33.1%	35.5%	32.5%	27.4%	17.9%	14.4%	12.3%	14.1%	12.1%	13.9%	11.9%	13.0%	10.1%	11.5%	9.2%	10.6%	8.3%	9.4%	
Other Cost of Revenues	25.4%	12.0%	17.0%	17.0%	17.0%	17.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	16.0%	
Total Cost of Revenue	57.9%	47.8%	56.2%	50.1%	52.5%	49.5%	43.4%	33.9%	30.4%	28.3%	30.1%	28.1%	29.9%	27.9%	29.0%	26.1%	27.5%	25.2%	26.6%	24.3%	25.4%	
Marketing Technology and Development	-8.7% 5.8%	2.0%	3.0%	3.0% 6.0%	3.0%	3.0%	3.0% 6.0%	3.0%	3.0%	3.0% 6.0%	3.0%	3.0%	3.0% 6.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0% 6.0%	3.0% 6.0%	
General and Administrative	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	3.3%	
Operating Income	41.6%	41.4%	31.5%	37.6%	35.2%	38.2%	44.3%	53.8%	57.3%	59.4%	57.6%	59.6%	57.8%	59.8%	58.7%	61.6%	60.2%	62.5%	61.1%	63.4%	62.3%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Per Subscriber Per Month:	\$10.91	\$11.52	\$11.73	\$12.10	\$12.25	\$12.61	\$12.77	\$13.22	\$13.48	\$14.05	\$14.43	\$15.09	\$15.56	\$16.28	\$16.79	\$17.69	\$18.32	\$19.37	\$20.07	\$21.22	\$22.01	
Global ARPU Content Amortization	4.86	4.88	4.92	4.93	4.91	4.92	4.80	4.62	4.39	4.22	4.10	4.01	3.95	3.91	3.86	3.82	3.79	3.76	3.74	3.72	3.69	
ARPU - Content Amortization Margin	6.05 55.5%	6.64 57.7%	6.81 58.0%	7.18 59.3%	7.35 59.9%	7.69 61.0%	7.96 62.4%	8.60 65.1%	9.09 67.4%	9.83 70.0%	10.33 71.6%	11.08 73.4%	11.61 74.6%	12.37 76.0%	12.93 77.0%	13.87 78.4%	14.54 79.3%	15.61 80.6%	16.33 81.4%	17.50 82.5%	18.31 83.2%	
Source: Implied Expectations	33.370	3,.,,0	30.070	33.370	33.378	32.078	J2.770	00.270	07.470	70.070	72.070	7-3-4/0	74.0/0	70.078	77.0/0	70.4/8	73.370	50.070	U4.770	02.375	33.270	

Exhibit 7: Netflix Discounted Cash Flow Model															ı							
Scenario: Super Bull	21.5	21.0	21.0	21.7	21.0	21.0	21.0	21.0	21.5	21.5	21.5	21.5	21.5	21.5	21.0	21.7	21.0	21.7	21.0	21.5	21.0	Terminal
4/23/2021 Streaming Revenue:							31-Dec-26		31-Dec-28	31-Dec-29	31-Dec-30	31-Dec-31	31-Dec-32		31-Dec-34				31-Dec-38	31-Dec-39	31-Dec-40	Value
UCAN EMEA	\$11,455,396 7,772,252	\$13,142,720 9,705,838	\$13,885,185 11,688,923	\$15,148,529 14,158,085	\$16,004,307 16,760,472	\$17,460,459 19,871,700	\$18,446,844 23,133,985	\$20,337,323 27,391,939	\$21,486,229 31,921,734	\$23,688,191 37,231,125	\$25,008,240 42,493,490	\$27,526,419 48,437,007	\$29,060,357 54.010.107	\$31,986,560 60,570,445	\$33,769,043 67,219,384	\$37,169,383 76,170,182	\$39,240,684 84,987,422		\$45,598,902 105.878.683	\$50,190,438 118.792.176	\$52,987,350 131.905.348	
LATAM	3,156,727	3,700,533	4,251,689	4,931,746	5,568,228	6,394,859	7,227,070	8,216,889	9,193,013	10,457,799	11,696,349	13,134,964	14,539,719	16,183,858	17,782,986	19,746,005	21,697,108	24,343,395	26,748,766	30,011,179	33,324,039	
APAC Total Streaming Revenue	2,372,300 24,756,675	3,359,862 29,908,953	4,493,752 34,319,549	5,981,935 40,220,294	7,896,917 46,229,925	10,238,751 53,965,770	13,000,888 61,808,787	16,151,660 72,097,811	19,452,041 82,053,016	22,917,335 94,294,450	26,376,363 105,574,441	30,313,234 119,411,624	34,428,899 132,039,082	38,925,950 147,666,813	44,010,399 162,781,812	50,288,835 183,374,405	56,572,453 202,497,667	64,697,389 227,585,683	72,446,325 250,672,676	82,851,066 281,844,860	92,774,304 310,991,040	
Content Amortization	10,806,912	12,622,473	14,288,640	16,174,740	18,220,845	20,625,996	22,667,970	24,413,404	25,756,141	27,172,728	28,667,229	30,243,926	31,907,342	33,662,246	35,513,669	37,466,921	39,527,602	41,701,620	43,995,209	46,414,946	48,967,768	
Other Cost of Revenues Total Cost of Revenue	4,469,407 15,276,319	5,087,680 17,710,154	5,837,482 20,126,121	6,840,608 23,015,348	7,862,246 26,083,090	9,177,339 29,803,335	10,432,222 33,100,192	12,078,466 36,491,869	13,671,299 39,427,439	15,629,928 42,802,656	17,434,727 46,101,955	19,648,676 49,892,602	21,669,069 53,576,411	24,169,506 57,831,752	26,587,906 62,101,575	29,882,721 67,349,642	32,942,443 72,470,045	36,956,525 78,658,145	40,650,444 84,645,653	45,637,994 92,052,939	50,301,382 99,269,150	
Narketing	2,228,362	2,331,408	2,463,725	2,640,748	2,821,037	3,053,112	3,288,403	3,597,073	3,895,729	4,262,972	4,601,372	5,016,488	5,395,311	5,864,143	6,317,593	6,935,371	7,509,069	78,658,145 8,261,709	84,645,653	9,889,485	10,763,870	
Technology and Development	1,829,600	2,112,975	2,377,611	2,731,656	3,092,234	3,556,384	4,026,965	4,644,307	5,241,619	5,976,105	6,652,905	7,483,136	8,240,783	9,178,447	10,085,347	11,320,902	12,468,298	13,973,579	15,358,799	17,229,130	18,977,901	
General and Administrative Operating Income	1,076,486 4,345,908	1,246,511 6,507,906	1,392,061 7,960,030	1,586,785 10,245,757	1,785,103 12,448,461	2,040,386 15,512,552	2,299,206 19,094,022	2,638,743 24,725,818	2,967,265 30,520,963	3,371,233 37,881,483	3,743,472 44,474,737	4,200,099 52,819,300	4,616,805 60,209,771	5,132,521 69,659,950	5,631,316 78,645,981	6,310,871 91,457,618	6,941,939 103,108,317	7,769,843 118,922,406	8,531,714 133,182,191	9,560,396 153,112,910	10,522,220 171,457,899	
Income Taxes	(509,432)	(1,065,915)	(1,341,074)	(1,775,574)	(2,219,049)	(2,844,404)	(3,601,323)	(4,797,025)	(6,090,826)	(7,776,096)	(9,390,846)	(11,472,039)	(13,451,528)	(16,008,273)	(18,590,648)	(22,237,940)	(25,788,438)	(30,595,088)	(35,244,459)	(41,678,605)	(48,008,212)	
NOPAT	3,836,476	5,441,991	6,618,957	8,470,183	10,229,412	12,668,148	15,492,699	19,928,793	24,430,137	30,105,387	35,083,891	41,347,260	46,758,242	53,651,677	60,055,332	69,219,678	77,319,878	88,327,318			123,449,688	
Add: Depreciation and Amortization	115,710	141,230	172,378	210,397	256,800	313,437	382,566	466,942	569,927	695,625	849,045	1,036,303	1,264,861	1,543,828	1,884,321	2,299,910	2,807,158	3,426,281	4,181,951	5,104,285	6,230,041	
Add: Cash from Working Capital Less: Incremental Cash Content Investments	(1,729,805)	(4,796,540)	(2,857,728)	(1,617,474)	(911,042)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Less: Capital Expenditures Less: Other	(505,354)	(608,400)	(696,611)	(814,626) 0	(934,819) 0	(1,089,536)	(1,246,396)	(1,452,177)	(1,651,281)	(1,896,109)	(2,121,709)	(2,398,453)	(2,651,002)	(2,963,557)	(3,265,857)	(3,677,709)	(4,060,174)	(4,561,934)	(5,023,674)	(5,647,118)	(6,230,041)	
Unlevered Free Cash Flow	1,717,027	178,281	3,236,996	6,248,480	8,640,350	11,892,050	14,628,869	18,943,558	23,348,782	28,904,902	33,811,227	39,985,111	45,372,102	52,231,948	58,673,797	67,841,880	76,066,863	87,191,664	97,096,009	110,891,473	123,449,688	2,518,373,626
Present Value of UFCF \$642,682,304	-	\$175,077	\$2,890,025	\$5,071,885	\$6,375,370	\$7,976,452	\$8,920,710	\$10,502,336	\$11,767,049	\$13,242,006	\$14,082,471	\$15,140,907	\$15,617,858	\$16,343,602	\$16,691,347	\$17,546,105	\$17,883,698	\$18,634,416	\$18,865,913	\$19,588,909	\$19,823,534	\$385,542,634
Revenue Drivers:																						CAGR:
Paid Memberships at EoP: UCAN	73,936	75,563	77,225	78,924	80,660	82,435	84,248	86,102	87,996	89,932	91,910	93,932	95,999	98,111	100,269	102,475	104,730	107,034	109,389	111,795	114,255	2.2%
EMEA LATAM	66,698 37.537	77,703 40,840	90,524 45,333	104,465 50.319	118,829 55.301	134,514 60,776	150,790 66.124	169,036 71,943	187,630 77,482	206,205 83.449	224,352 88.956	240,841 94,560	256,014 100.021	272,143 105.272	289,288 110,799	307,514 116.616	323,658 122,739	340,650 129,182	358,534 135,964	377,357 143.103	397,168 150.615	9.3% 7.2%
APAC	25,492	33,904	45,093	59,477	77,796	99,190	124,286	150,261	176,707	200,033	224,237	247,782	271,197	296,825	324,875	355,576	385,444	417,821	452,918	490,963	532,204	16.4%
Total Paid Memberships at EoP	203,663	228,010	258,175	293,186	332,586	376,915	425,448	477,342	529,816	579,619	629,455	677,116	723,232	772,352	825,232	882,181	936,570	994,687	1,056,805	1,123,218	1,194,243	9.2%
ARPU: UCAN	\$13.32	\$14.65	\$15.15	\$16.17	\$16.71	\$17.84	\$18.45	\$19.90	\$20.57	\$22.19	\$22.92	\$24.69	\$25.50	\$27.46	\$28.37	\$30.56	\$31.56	\$33.99	\$35.12	\$37.82	\$39.07	5.5%
EMEA	10.72	11.20	11.58	12.10	12.51	13.07	13.51	14.27	14.92	15.76	16.45	17.35	18.12	19.11	19.95	21.27	22.44	23.92	25.24	26.90	28.38	5.0%
LATAM APAC	7.45 9.12	7.87 9.43	8.22 9.48	8.59 9.53	8.79 9.59	9.18 9.64	9.49 9.70	9.92 9.81	10.25 9.92	10.83 10.14	11.31 10.36	11.93 10.70	12.45 11.06	13.14 11.42	13.72 11.80	14.47 12.32	15.11 12.72	16.11 13.42	16.81 13.87	17.92 14.63	18.91 15.11	4.8% 2.6%
Total	10.91	11.55	11.76	12.16	12.31	12.68	12.84	13.31	13.58	14.17	14.55	15.23	15.72	16.46	16.98	17.90	18.56	19.64	20.37	21.55	22.37	3.7%
Penetration Rates:																						CAGR:
Households: UCAN	145,019	146,536	147,894	149,265	150,648	152,044	153,453	154,881	156,323	157,404	158,494	159,591	160,684	161,784	162,892	164,007	165,130	166,254	167,386	168,526	169,673	0.8%
EMEA LATAM	563,975 211,446	569,051 213,349	574,172 215,270	579,340 217,207	584,554 219,162	589,815 221,134	595,123 223,125	600,479 225,133	605,884 227,159	611,336 229,203	616,839 231,266	622,390 233,348	627,992 235,448	633,643 237,567	639,346 239,705	645,100 241,862	650,906 244,039	656,764 246,235	662,675 248,451	668,639 250,687	674,657 252,944	0.9%
APAC	743,287	749,977	756,726	763,537	770,409	777,342	784,339	791,398	798,520	805,707	812,958	820,275	827,657	835,106	842,622	850,206	857,858	865,578	873,369	881,229	889,160	0.9%
Total	1,663,727	1,678,913	1,694,063	1,709,349	1,724,772	1,740,336	1,756,039	1,771,891	1,787,885	1,803,651	1,819,557	1,835,604	1,851,780	1,868,100	1,884,565	1,901,175	1,917,933	1,934,832	1,951,881	1,969,081	1,986,434	0.9%
Broadband Household Penetration: UCAN	83.7%	84.2%	84.8%	85.3%	85.9%	86.4%	87.0%	87.5%	88.1%	88.7%	89.3%	89.8%	90.4%	91.0%	91.6%	92.2%	92.8%	93.4%	94.0%	94.6%	95.2%	
EMEA	46.4%	47.9%	49.4%	50.9%	52.5%	54.1%	55.8%	57.6%	59.4%	61.3%	63.2%	65.2%	67.2%	69.3%	71.5%	73.7%	76.0%	78.4%	80.9%	83.4%	86.0%	
LATAM APAC	44.3% 22.5%	46.3% 24.0%	47.7% 25.7%	48.5% 27.5%	50.2% 29.4%	51.9% 31.4%	53.7% 33.6%	55.5% 35.9%	57.4% 38.4%	59.4% 41.1%	61.4% 43.9%	63.5% 47.0%	65.7% 50.3%	67.9% 53.8%	70.3% 57.5%	72.7% 61.5%	75.2% 65.7%	77.7% 70.3%	80.4% 75.2%	83.2% 80.4%	86.0% 86.0%	
Total	37.9%	38.8%	39.5%	40.0%	44.8%	46.5%	48.4%	50.3%	52.3%	54.4%	56.6% 45.5%	59.0%	61.5%	64.1%	66.8%	69.7%	72.8%	76.0%	79.4%	83.0%	86.8%	
Broadband Households: UCAN	121,353	123,425	125,374	127,353	129,365	131,408	133,483	135,597	137,745	139,597	141,475	143,378	145,294	147,237	149,205	151,200	153,222	155,264	157,333	159,430	161,555	1.4%
EMEA	255,262	262,241	268,660	274,775	306,909	319,371	332,339	345,833	359,876	374,489	389,694	405,518	421,984	439,118	456,948	475,503	494,810	514,902	535,809	557,565	580,205	4.2%
LATAM APAC	93,656 160,784	98,685 166,657	102,756 172,093	105,356 176,450	109,946 226,319	114,737 244,213	119,736 263,521	124,952 284,357	130,397 306,839	136,078 331,099	142,007 357,277	148,194 385,525	154,651 416,006	161,389 448,897	168,420 484,389	175,758 522,687	183,416 564,013	191,407 608,606	199,747 656,725	208,449 708,649	217,532 764,678	4.3% 8.1%
Total	631,055	651,008	668,883	683,934	772,539	809,728	849,079	890,740	934,856	981,263	1,030,453	1,082,614	1,137,935	1,196,641	1,258,963	1,325,148	1,395,461	1,470,179	1,549,614	1,634,094	1,723,969	5.2%
Netflix Penetration Rate of Households:		F - 11	F0.7	·	FA	64.71		ee -	** -		** -	ar -			A -	en -	, en	A	, en :	** :	en	
UCAN EMEA	51.0% 11.8%	51.6% 13.7%	52.2% 15.8%	52.9% 18.0%	53.5% 20.3%	54.2% 22.8%	54.9% 25.3%	55.6% 28.2%	56.3% 31.0%	57.1% 33.7%	58.0% 36.4%	58.9% 38.7%	59.7% 40.8%	60.6% 42.9%	61.6% 45.2%	62.5% 47.7%	63.4% 49.7%	64.4% 51.9%	65.4% 54.1%	66.3% 56.4%	67.3% 58.9%	
LATAM APAC	17.8% 3.4%	19.1% 4.5%	21.1% 6.0%	23.2% 7.8%	25.2% 10.1%	27.5% 12.8%	29.6% 15.8%	32.0% 19.0%	34.1% 22.1%	36.4% 24.8%	38.5% 27.6%	40.5% 30.2%	42.5% 32.8%	44.3% 35.5%	46.2% 38.6%	48.2% 41.8%	50.3% 44.9%	52.5% 48.3%	54.7% 51.9%	57.1% 55.7%	59.5% 59.9%	
Total	12.2%	13.6%	15.2%	17.2%	19.3%	21.7%	24.2%	26.9%	29.6%	32.1%	34.6%	36.9%	39.1%	41.3%	43.8%	41.8%	48.8%	48.3% 51.4%	54.1%	57.0%	60.1%	
Netflix Penetration Rate of Broadband Househol																						
UCAN EMEA	60.9% 26.1%	61.2% 29.6%	61.6% 33.7%	62.0% 38.0%	62.4% 38.7%	62.7% 42.1%	63.1% 45.4%	63.5% 48.9%	63.9% 52.1%	64.4% 55.1%	65.0% 57.6%	65.5% 59.4%	66.1% 60.7%	66.6% 62.0%	67.2% 63.3%	67.8% 64.7%	68.4% 65.4%	68.9% 66.2%	69.5% 66.9%	70.1% 67.7%	70.7% 68.5%	
LATAM	40.1%	41.4%	44.1%	47.8%	50.3%	53.0%	55.2%	57.6%	59.4%	61.3%	62.6%	63.8%	64.7%	65.2%	65.8%	66.4%	66.9%	67.5%	68.1%	68.7%	69.2%	
APAC Total	15.9% 32.3%	20.3% 35.0%	26.2% 38.6%	33.7% 42.9%	34.4% 43.1%	40.6% 46.5%	47.2% 50.1%	52.8% 53.6%	57.6% 56.7%	60.4% 59.1%	62.8% 61.1%	64.3% 62.5%	65.2% 63.6%	66.1% 64.5%	67.1% 65.5%	68.0% 66.6%	68.3% 67.1%	68.7% 67.7%	69.0% 68.2%	69.3% 68.7%	69.6% 69.3%	
Growth:																						
Paid Memberships at EoP: UCAN	9.3%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	2.2%	
EMEA	28.8%	16.5%	16.5%	15.4%	13.8%	13.2%	12.1%	12.1%	11.0%	9.9%	8.8%	7.4%	6.3%	6.3%	6.3%	6.3%	5.3%	5.3%	5.3%	5.3%	5.3%	
LATAM APAC	19.5% 57.0%	8.8% 33.0%	11.0% 33.0%	11.0% 31.9%	9.9% 30.8%	9.9% 27.5%	8.8% 25.3%	8.8% 20.9%	7.7% 17.6%	7.7% 13.2%	6.6% 12.1%	6.3% 10.5%	5.8% 9.5%	5.3% 9.5%	5.3% 9.5%	5.3% 9.5%	5.3% 8.4%	5.3% 8.4%	5.3% 8.4%	5.3% 8.4%	5.3% 8.4%	
Total Paid Memberships at EoP	21.9%	12.0%	13.2%	13.6%	13.4%	13.3%	12.9%	12.2%	11.0%	9.4%	8.6%	7.6%	6.8%	6.8%	6.8%	6.9%	6.2%	6.2%	6.2%	6.3%	6.3%	
ARPU: UCAN	6.0%	10.0%	3.4%	6.8%	3.4%	6.8%	3.4%	7.9%	3.4%	7.9%	3.3%	7.7%	3.3%	7.7%	3.3%	7.7%	3.3%	7.7%	3.3%	7.7%	3.3%	į
EMEA	3.8%	4.5%	3.4%	4.5%	3.4%	4.5%	3.4%	5.6%	4.5%	5.6%	4.4%	5.5%	4.4%	5.5%	4.4%	6.6%	5.5%	6.6%	5.5%	6.6%	5.5%	
LATAM APAC	-9.3% -1.3%	5.6% 3.4%	4.5% 0.6%	4.5% 0.6%	2.3% 0.6%	4.5% 0.6%	3.4% 0.6%	4.5% 1.1%	3.4% 1.1%	5.6% 2.3%	4.4% 2.2%	5.5% 3.3%	4.4% 3.3%	5.5% 3.3%	4.4% 3.3%	5.5% 4.4%	4.4% 3.3%	6.6% 5.5%	4.4% 3.3%	6.6% 5.5%	5.5% 3.3%	
Total	0.9%	5.8%	1.9%	3.3%	1.3%	3.0%	1.3%	3.7%	2.0%	4.3%	2.7%	4.7%	3.2%	4.7%	3.2%	5.4%	3.7%	5.8%	3.7%	5.8%	3.8%	į
Margins:																						
Content Amortization Other Cost of Revenues	43.7% 18.1%	42.2% 17.0%	41.6% 17.0%	40.2% 17.0%	39.4% 17.0%	38.2% 17.0%	36.7% 16.9%	33.9% 16.8%	31.4% 16.7%	28.8% 16.6%	27.2% 16.5%	25.3% 16.5%	24.2% 16.4%	22.8% 16.4%	21.8% 16.3%	20.4% 16.3%	19.5% 16.3%	18.3% 16.2%	17.6% 16.2%	16.5% 16.2%	15.7% 16.2%	
Total Cost of Revenue	61.7%	59.2%	58.6%	57.2%	56.4%	55.2%	53.6%	50.6%	48.1%	45.4%	43.7%	41.8%	40.6%	39.2%	38.2%	36.7%	35.8%	34.6%	33.8%	32.7%	31.9%	
Marketing Technology and Development	9.0%	7.8%	7.2%	6.6%	6.1%	5.7%	5.3%	5.0%	4.7%	4.5%	4.4%	4.2%	4.1%	4.0%	3.9%	3.8%	3.7%	3.6%	3.6%	3.5%	3.5%	į
Technology and Development General and Administrative	7.4% 4.3%	7.1% 4.2%	6.9% 4.1%	6.8% 3.9%	6.7% 3.9%	6.6% 3.8%	6.5% 3.7%	6.4% 3.7%	6.4% 3.6%	6.3% 3.6%	6.3% 3.5%	6.3% 3.5%	6.2% 3.5%	6.2% 3.5%	6.2% 3.5%	6.2% 3.4%	6.2% 3.4%	6.1% 3.4%	6.1% 3.4%	6.1% 3.4%	6.1% 3.4%	į
Operating Income	17.6%	21.8%	23.2%	25.5%	26.9%	28.7%	30.9%	34.3%	37.2%	40.2%	42.1%	44.2%	45.6%	47.2%	48.3%	49.9%	50.9%	52.3%	53.1%	54.3%	55.1%	į
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Incremental Margins:				-	-			-	-		-				2.5		-					
Content Amortization Other Cost of Revenues	32.5% 25.4%	35.2% 12.0%	37.8% 17.0%	32.0% 17.0%	34.0% 17.0%	31.1% 17.0%	26.0% 16.0%	17.0% 16.0%	13.5% 16.0%	11.6% 16.0%				11.2% 16.0%	12.2% 16.0%	9.5% 16.0%	10.8% 16.0%	8.7% 16.0%	9.9% 16.0%	7.8% 16.0%	8.8% 16.0%	
Total Cost of Revenue	57.9%	47.2%	54.8%	49.0%	51.0%	48.1%	42.0%	33.0%	29.5%	27.6%	29.2%	27.4%	29.2%	27.2%	28.2%	25.5%	26.8%	24.7%	25.9%	23.8%	24.8%	
Marketing	-8.7%	2.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
Technology and Development General and Administrative	5.8% 3.3%	5.5% 3.3%	6.0% 3.3%	6.0% 3.3%	6.0% 3.3%	6.0% 3.3%	6.0% 3.3%															
Operating Income	41.6%	42.0%	32.9%	38.7%	36.7%	39.6%	45.7%	54.7%	58.2%	60.1%	58.5%	60.3%	58.5%	60.5%	59.5%	62.2%	60.9%	63.0%	61.8%	63.9%	62.9%	
Capital Expenditures	2.4%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Per Subscriber Per Month:																						
Global ARPU Content Amortization	\$10.91 4.86	\$11.55 4.87	\$11.76 4.90	\$12.16 4.89	\$12.31 4.85	\$12.68 4.85	\$12.84 4.71	\$13.31 4.51	\$13.58 4.26	\$14.17 4.08	\$14.55 3.95	\$15.23 3.86	\$15.72 3.80	\$16.46 3.75	\$16.98 3.70	\$17.90 3.66	\$18.56 3.62	\$19.64 3.60	\$20.37 3.57	\$21.55 3.55	\$22.37 3.52	į
ARPU - Content Amortization	6.05	6.67	6.87	7.27	7.46	7.83	8.13	8.80	9.32	10.08	10.60	11.37	11.92	12.70	13.28	14.24	14.93	16.04	16.79	18.00	18.84	į
Margin	55.5%	57.8%	58.4%	59.8%	60.6%	61.8%	63.3%	66.1%	68.6%	71.2%	72.8%	74.7%	75.8%	77.2%	78.2%	79.6%	80.5%	81.7%	82.4%	83.5%	84.3%	
Source: Implied Expectations																						