

Netflix (NFLX) BMO Canadian Depositary Receipt (CAD Hedged) - Preliminary Announcement of Ratio Adjustment for Stock Split

CDR Ratio Adjustment Summary Table

Key Information	Data
CDR Ticker Symbol	CBOE: ZNFL
CDR ISIN	CA64112T1075
CDR CUSIP	64112T107
Underlying Share Ticker Symbol	Nasdaq: NFLX
Underlying Company	Netflix, Inc.
Action Type	Stock Split
Underlying Share Stock Split Record Date	November 10, 2025
First Split-Adjusted Trading Day for the Underlying Shares	November 17, 2025
Trade Date Ratio Adjustment Effective Date	November 14, 2025
CDR Ratio Adjustment Effective Date	November 17, 2025
CDR Ratio as of November 10, 2025	0.00596132

Corporate Action Description

On October 30, 2025, Netflix, Inc. (the "Underlying Issuer") announced a ten-for-one split of the Underlying Issuer's common stock (the "Netflix Common Stock") to be effected through an amendment to the Underlying Issuer's Restated Certificate of Incorporation. Netflix Common Stock are the "Underlying Shares" for the Netflix CDRs. The Underlying Issuer has indicated that each holder of record of Netflix Common Stock as of the close of trading on November 10, 2025 (the "Underlying Share Stock Split Record Date") will receive nine additional shares of Netflix Common Stock, to be distributed after the close of trading on November 14, 2025. Trading in the Netflix Common Stock is expected to commence on a split-adjusted basis on November 17, 2025 (the "First Split-Adjusted Trading Day"). As provided in the Deposit Agreement, the additional Underlying Shares received in respect of the stock split of the Underlying Shares held in the Custody Account for the Netflix CDRs (the "Custody Account") shall be treated as additional Deposited Securities for the Netflix CDRs and shall be deposited to the Custody Account, and no related dividend payment or distribution shall be made to CDR holders. To reflect this deposit, the Trade Date Ratio for the Netflix CDRs shall be multiplied by a factor of ten after the ordinary daily adjustment is made to the Trade Date Ratio for November 14, which is the Trading Day on which the additional Netflix Common Stock are to be distributed after market close, and the CDR Ratio shall also reflect this adjustment one business day later on the CDR Ratio Adjustment Effective Date (November 17). The split-adjusted Trade Date Ratio will appear on the CDR Website after market close on the CDR Ratio Adjustment Effective Date (November 17). Given that there will be no change to the number of Netflix CDRs outstanding or to the number of CDRs held by CDR Holders as a result of the split of the Underlying Shares, no adjustments to trading of Netflix CDRs on Cboe Canada Inc. will be required as a result of the occurrence of the stock split or the related adjustments to the Trade Date Ratio and CDR Ratio in respect of Netflix CDRs. More information regarding the Netflix Corporation ten-for-one stock split is available through Netflix Investor Relations <https://ir.netflix.net/resources/investor-contacts/default.aspx>.

Please read the short form base shelf prospectus and prospectus supplement(s) for the relevant series of Canadian depositary receipts ("CDRs") issued by Bank of Montreal and the applicable deposit agreement relating to such series of CDRs for more information. To obtain a copy of these documents visit sedarplus.ca or bmogam.com.

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