

WarnerMedia[™]

**STANDARDS OF
BUSINESS CONDUCT**





ASK. LEARN. ACT.

Ask questions.

Learn the rules.

Act responsibly.

Ethics & Compliance Help Line

1-800-375-0288

www.warnermedia.ethicspoint.com

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TO ALL AT&T EMPLOYEES:

Our purpose at AT&T is to create connection – with each other, with what people need to thrive and with the stories and experiences that matter.

Doing so at the highest levels requires many different talents, backgrounds and perspectives. But the foundational requirement is a commitment to integrity.

Ethical behavior is a part of everyone's DNA at AT&T, without exception or compromise. That's where our Code of Business Conduct comes in. The Code serves as our roadmap for making sure we do what's right in every situation, whether it's with our customers, our partners, our stakeholders or each other.

Acting with honesty, integrity and transparency is what our customers expect of us. And it's what we should demand from each other.

Thank you for living our values.

Sincerely,



John Stankey
AT&T, CEO



A MESSAGE FROM WARNERMEDIA'S CEO

TEAM,

I'm pleased to share our Standards of Business Conduct. The intent of this document is to advise the WarnerMedia team on a variety of business issues we collectively face each day.

This document is a reflection of WarnerMedia's commitment to integrity, ethics, and decency in every aspect of our business. It is critical that each and every one of us lives up to this document.

This document of course does not provide answers to every complex business situation. All of you are empowered and expected to speak up and ask questions if you are not 100% sure of the right thing to do or how to handle a particular issue. Questions at any moment can be directed to:

- Your supervisor
- Anyone within the Human Resources department
- Anyone within the Ethics & Compliance Office
- This help line: 1-800-375-0288 or warnermedia.ethicspoint.com

Thank you for caring so deeply about the integrity and ethics of this great organization. This is where it all starts...



Jason Kilar
WarnerMedia, CEO



MISSION

Our mission as part of AT&T Inc. (AT&T) is to inspire human progress through the power of communication and entertainment. To fulfill that mission, each of us must take personal responsibility for acting ethically and protecting our longstanding reputation.

VALUES

We live true to our values.

Live True.

Do the right thing, no compromise.

Think Big.

Innovate and get there first.

Pursue Excellence.

In everything, every time.

Inspire Imagination.

Give people what they don't expect.

Be There.

When customers and colleagues need you most.

Stand for Equality.

Speak with your actions.

Embrace Freedom.

Press, speech, beliefs.

Make a Difference.

Impact your world.

OUR STANDARDS OF BUSINESS CONDUCT

EXECUTIVE SUMMARY

At Warner Media, LLC (“WarnerMedia”), we create content and brands that are recognized and trusted throughout the world. One important aspect of that success is our commitment to running our business according to the highest standards of ethics and integrity. The SBC embodies that commitment by serving as a guide to how we should conduct ourselves as representatives of AT&T and WarnerMedia, as well as how we should conduct our business as a company. It’s important that each of us understands the SBC and complies with both its rules and spirit.

The SBC is based on the following principles:

- We act with integrity.
- We maintain a professional workplace.
- We respect and protect intellectual property.
- We protect the confidentiality, security and integrity of the Company’s records, information and assets.
- We avoid conflicts of interest.
- We compete fairly and ethically in the global marketplace.

These principles are outlined in further detail throughout the SBC. While the SBC sets forth general guidance on how we should conduct our business, it does not catalog every law or policy that applies to WarnerMedia, its Business Units or each of us as employees. For example, news employees must adhere to both the SBC and additional newsgathering-related standards and practices.

While our principles will remain the same, the SBC may be modified from time to time. Please consult WarnerMedia One and the policies and procedures applicable to your location and Business Unit for more information, and reach out if you have questions about the SBC.

The following questions and answers should be used as a guide to help you understand the SBC.

OUR STANDARDS OF BUSINESS CONDUCT

DOES THE SBC APPLY TO ME?

The SBC applies to all employees of WarnerMedia and its Business Units. Each one of us is required to follow it as part of our employment. The SBC, however, is not a written contract of employment.

Local laws or collective bargaining agreements may add obligations or create limits on the Company and/or its employees as well as individuals with whom we do business. Policies and practices that supplement the SBC may be implemented to address these local requirements. The SBC is not intended to impose new terms and conditions of employment where this would be contrary to a collective bargaining agreement or other contractual relationship. For union represented employees, the implementation of the SBC at any Business Unit may be subject to discussion with relevant union representatives.

Remember, it's not just the SBC. There are other resources that support and guide the way we work. These tools and resources can be found on WarnerMedia One. If you have any questions, you should contact the Ethics & Compliance Office or the HR department.

The SBC is not intended to interfere with employees' legal rights, including, without limitation, the right to discuss terms and conditions of employment. Similarly, the SBC is not intended to limit employees' right to report, without providing notice to the Company, concerns to a government agency and/or to participate in government investigations.

WHAT ARE MY RESPONSIBILITIES AS AN EMPLOYEE?

Acting ethically is every employee's responsibility. As employees, we are responsible for understanding and following the principles of the SBC, and for following all laws, regulations and Company policies that apply to our jobs. We are expected to conduct business using the highest ethical standards. The SBC forms a strong foundation for ethical business conduct, but it is not a substitute for good judgment and cannot address every situation you may encounter. If you are ever unsure about what to do in a particular situation, ask yourself these questions:

- Does the action comply with the SBC and other Company policies?
- Is the action legal?
- Does it feel right?
- Is there someone else I should consult?
- How would the person I respect the most view this decision?
- How would this look in the media?
- How would this affect AT&T shareholders?

OUR STANDARDS OF BUSINESS CONDUCT

If you have any doubts about what's right or what you should do, ask questions and voice your concerns. If you think that an actual or potential violation has occurred, it's important to come forward and report your concerns immediately. You may do so anonymously.

Misconduct cannot be justified by claiming it was ordered by someone else, even those in higher management. No one – regardless of level or position – has the authority to require you to act in a way that is illegal or violates the Company's standards.

WHAT ARE MY RESPONSIBILITIES AS A SUPERVISOR?

As a supervisor, you are expected to demonstrate your personal commitment to the Company's standards and foster an environment where employees feel comfortable asking questions and reporting issues. You must also ensure that your direct reports are aware of their obligations under the SBC.

You must be alert to potential fraudulent, unlawful or other unethical conduct in your department and take steps to prevent such conduct from occurring. You are responsible for advising your supervisor, the HR department or your Business Unit's Compliance Officer of any actual or potential violations of the Company's standards that come to your attention. You should not, however, conduct your own investigation or attempt to remedy conduct that may be illegal or contrary to the SBC.

WHO OVERSEES THE SBC AND WHO CAN ANSWER QUESTIONS ABOUT IT?

The WarnerMedia Ethics & Compliance Office supervises and coordinates the administration of these standards Company-wide. Each Business Unit's Compliance Officer is responsible for implementing the Ethics & Compliance Program at that Business Unit. As you are reviewing the SBC, you may have additional questions. You should consult WarnerMedia One and the policies and procedures applicable to your location and Business Unit for more information about each of the standards. You should also feel free to talk to your supervisor, the HR department, or your Compliance Officer.

OUR STANDARDS OF BUSINESS CONDUCT

Reports from employees outside the U.S. may be subject to the laws of the country in which the employee works. The Company will handle all reports, including anonymous reports, in accordance with local privacy regulations and other applicable laws.

WHAT SHOULD I DO IF I BELIEVE A VIOLATION OF THE SBC HAS OCCURRED?

If you think that an actual or possible violation has occurred, it's important to report your concerns immediately to your supervisor, the HR department, or your Compliance Officer.

You are encouraged to identify yourself when reporting a possible violation, and the Company will make every effort to protect your identity if you do so. You may, however, report a suspected violation anonymously using the Ethics & Compliance Help Line, which is accessible by phone at 1-800-375-0288 or online at www.warnermedia.ethicspoint.com.

You can learn more about how to contact the Compliance Office at the end of the SBC.

WHAT HAPPENS ONCE A REPORT IS MADE?

Once a report is received, the Company will investigate it promptly and thoroughly. The Company expects all employees to cooperate in investigations fully and candidly. The Company will take corrective action, as appropriate, based on the findings of the investigation.

WE DO NOT TOLERATE RETALIATION

Any employee who in good faith seeks advice, raises a question or reports known or suspected misconduct is doing the right thing. The Company will not tolerate retaliation by anyone, regardless of level or position, against an employee who raises a compliance or ethics issue in good faith. The Company takes claims of retaliation seriously. Anyone engaging in retaliation may be subject to disciplinary action, which may include termination of employment.

We must act with integrity at all times in doing our jobs. We are committed to promoting a culture throughout the Company of integrity, honesty, incorruptibility and fair dealing in everything we do. This means that we must all stand by the following principles:

- We do not tolerate acts of fraud. Fraud, whether large or small, harms our Company, our employees and AT&T shareholders. We must also protect Company assets from theft, waste and misuse.
- We will be truthful and honest in all statements made in performing our jobs. When we prepare Company reports and documents of any kind (such as time sheets, personal leave sheets, expense reports and financial statements), we should do so honestly and with care. False statements, particularly those made to the government and regulatory agencies, not only are contrary to this standard, but also may be illegal and carry severe consequences for both the Company and the individual employee.
- We do not seek competitive advantages through illegal or unethical business practices. Each of us should deal fairly and ethically with our customers, service providers, suppliers, competitors, colleagues and government officials and agencies.
- We try to do business with suppliers, third parties, and business partners that enhance our level of service and provide quality products and services. We seek suppliers who share our commitments to ethical and sustainable business practices, human rights (including labor rights), and diversity and inclusion.

Examples of unfair and unethical dealings that are not tolerated by the Company include:

- Making false or deceptive statements to influence someone to enter into a contract or take any action.
- Committing industrial espionage to acquire competitors' trade secrets.
- Soliciting or offering bribes or kickbacks to get or award business.
- Making false or misleading comments about competitors' products or services.
- Making false or misleading claims about WarnerMedia, its Business Units or our products.

Q:

I think my supervisor is lying on her expense reports. It is not a lot of money. I don't want to get in trouble with her. What should I do?

A:

You should talk to someone, either your HR representative or Compliance Officer. Every act of fraud is ultimately harmful to the Company, and if your supervisor is lying on her expense reports, she is violating the SBC and is not setting a good example for her staff. Although you may make an anonymous report, it will help the investigation if you identify yourself. If you are concerned about her reaction, be assured that any acts of retaliation will not be tolerated.

WE MAINTAIN A PROFESSIONAL WORKPLACE

If you have additional questions regarding equal employment, respectful workplace or reasonable accommodations, please consult WarnerMedia One and the policies and procedures applicable to your location and Business Unit.

If you have additional questions about workplace standards or the limitations on the use of drugs and alcohol, please consult WarnerMedia One and the policies and procedures applicable to your location and Business Unit.

PROMOTING A DIVERSE, INCLUSIVE AND RESPECTFUL WORKPLACE

Our most valuable asset is our talented and dedicated employees. The Company is committed to a work environment where each employee is treated fairly and with respect, and where every employee is given an opportunity to succeed.

We are committed to equal opportunity employment and to creating, managing and valuing diversity and inclusion in our workforce. This means we do not make employment-related decisions based on a person's race, color, national origin, religion, sex, age, sexual orientation, gender identity/expression or genetic information, marital status, physical or mental disability, veteran's status or other characteristics protected by applicable law.

We also are committed to ensuring that our workplace is free from harassment. Harassment includes any conduct that has the purpose or effect of creating an intimidating, offensive or hostile work environment for another person. Harassment can take many forms, including physical actions, written or spoken comments, videos or pictures and innuendo. Sexual harassment can include unwelcome sexual advances, requests for sexual favors or other visual, verbal or physical conduct of a sexual nature. Harassment will not be tolerated.

MAINTAINING A SAFE AND HEALTHY WORK ENVIRONMENT

We are committed to maintaining a safe and healthy work environment. The Company does not tolerate violent conduct or threats of violence in our workplace. Anyone who engages in this kind of conduct or brings threatening materials or objects into the workplace will be subject to disciplinary action.

The Company is also a drug-free workplace. The possession, use, sale, distribution or manufacture of illegal drugs or controlled substances on Company premises or by someone conducting Company business is strictly prohibited.

In addition, we all have a role in complying with all applicable workplace, health and safety laws. We must follow all posted safety and emergency procedures, including reporting any unsafe conditions or activities.

ENVIRONMENTAL RESPONSIBILITY

We operate responsibly toward the environment. We are committed to operate and to provide products and services in an environmentally responsible and sustainable manner. We follow applicable laws and regulations related to the environment. We strive to follow best practices and minimize our environmental impact in ways that are relevant to our business and important to the communities we serve.

COMMUNITY SUPPORT

We support community activities. We participate in activities to make our communities better places to live, work, and grow. We strengthen our communities by providing good jobs, donating our time and talents, supporting underserved populations, and promoting education programs that create economic opportunity.

Because AT&T participates in the E-Rate program, we must take steps to ensure compliance with the E-Rate program's rules prohibiting gifts or improper inducements to E-Rate eligible entities, namely public elementary and secondary schools and public libraries in the United States. There can be no coordination between AT&T and WarnerMedia associated with WarnerMedia's charitable activities involving E-Rate eligible entities. In addition, certain categories of charitable contributions or gifts to an E-Rate eligible entity require advance written approval from the Compliance Office.

In general, employees are free to make personal donations to E-Rate eligible entities. It is important, however, that personal donations are not intended to be, or have the perception of being, inducements to favor AT&T. If you have any questions about charitable activities associated with an E-Rate eligible entity, contact your Compliance Officer for guidance.

E-rate is the commonly used name for the Schools and Libraries Program of the Universal Service Administrative Company (USAC) under the direction of the Federal Communications Commission (FCC). The program provides discounts to assist public elementary and secondary schools and libraries obtain affordable telecommunications and Internet access. If you have additional questions regarding E-Rate, please consult the E-Rate Policy on WarnerMedia One.

WE RESPECT AND PROTECT INTELLECTUAL PROPERTY

Please keep in mind that in addition to being illegal, streaming, downloading or uploading copyrighted material without the prior consent of the copyright owner, whether in your office or your home, is unfair to all of the talented individuals who contribute to the creation, marketing and distribution of creative works, including you.

File-sharing software and streaming video files from unauthorized websites or apps can also compromise the security and confidentiality of information on your computer or home network.

Many data breaches occur because malware was downloaded without the individual's knowledge while streaming video from an unauthorized website.

WarnerMedia is a leading media and entertainment company dedicated to producing high-quality and compelling entertainment.

The content we create is at the heart of our business. Our Company's intellectual property, including material protected by copyright, trade and service marks, patents and trade secrets, is created through significant investment made by our Company, our employees and other companies and individuals. As a leader in the media and entertainment industry, WarnerMedia is committed to protecting our own intellectual property and respecting the intellectual property rights of others.

As such, we must follow these rules at all times:

- We do not acquire the trade secrets or proprietary or confidential information of others through unlawful or inappropriate means, such as theft, trespass, solicitation of leaks or breach of a nondisclosure agreement.
- We do not use the Company's assets to reproduce or distribute others' intellectual property without authorization, or beyond that permitted by a license or the law. For example, we do not use the copyrighted material or other intellectual property of others without first ensuring that we are permitted to do so.
- The unauthorized streaming, uploading, downloading and copying of movies, television shows, games, music, or any other copyrighted material constitutes illegal copyright piracy and is a serious matter that affects the entire media community. Copyright piracy committed using the Company's assets will be subject to discipline, including possible termination.

WE PROTECT THE CONFIDENTIALITY, SECURITY & INTEGRITY OF COMPANY RECORDS, INFORMATION & ASSETS

INTEGRITY OF FINANCIAL RECORDS AND PUBLIC DISCLOSURE

Our financial records serve as a basis for managing our business and fulfilling our responsibilities to AT&T shareholders, our employees and other stakeholders. The integrity of our financial records is also important to our compliance with accounting, tax and public disclosure laws and regulations and other requirements.

WarnerMedia is committed to maintaining accurate and complete financial records and to full, fair, accurate, timely and understandable disclosure in reports and documents that AT&T files with the U.S. Securities and Exchange Commission (SEC) and other regulatory bodies or otherwise makes publicly available.

Individually, we are all responsible for recording clear, accurate and honest information in all Company records that we produce, such as expense reports, financial statements and public disclosure documents.

If you have any concerns about questionable accounting or audit matters, you should contact your Compliance Officer or WarnerMedia's Chief Accounting Officer. You may submit your concerns anonymously. It is essential for the Company to learn about possible accounting or audit concerns so we can investigate them promptly. When in doubt, speak up. The Company does not tolerate any acts of retaliation for good faith reports of accounting or audit concerns.

Examples of questionable accounting or audit matters include:

- Fraud or deliberate error in the preparation or audit of any financial statement or record.
- Deficiencies or noncompliance with the Company's internal accounting controls.
- Misrepresentations or false statements contained in the Company's financial or audit records or reports.
- Other deviation from full and fair reporting of the Company's financial condition.

WE PROTECT THE CONFIDENTIALITY, SECURITY & INTEGRITY OF COMPANY RECORDS, INFORMATION & ASSETS

Part of protecting our confidential information includes the proper retention and disposal of Company records and documents. Familiarize yourself with WarnerMedia policies on records retention and management, and consult the Legal department if you have any questions.

CONFIDENTIAL INFORMATION AND MEDIA COMMUNICATIONS

Confidential and proprietary information is an important tool in our businesses. Such information can include our business plans, trade secrets, financial results and intellectual property. We must take all steps to protect confidential and proprietary information and prevent its improper or unauthorized disclosure.

Employees should never disclose internal information about WarnerMedia or its Business Units without first receiving appropriate approvals. Employees should not discuss confidential Company matters or developments with anyone, even family and friends, other than employees of WarnerMedia or its Business Units who have a legitimate need to know the information as part of their job duties. This information should also not be shared on blogs, personal websites, bulletin boards and social media or networking sites.

Confidential information is often inadvertently disclosed in casual or social conversations, or in an innocent post on a social media or networking site, and it's important to avoid such disclosures.

This standard also applies to inquiries about WarnerMedia or its Business Units that may be made by the press, investment analysts or others in the financial and media community. Only appropriately designated employees may respond to these types of inquiries. If you receive any such inquiries, you should decline comment. If it is an analyst inquiry, refer the person to the AT&T Investor Relations department. If it is a media inquiry, refer the person to your Business Unit's Corporate Communications department.

WE PROTECT THE CONFIDENTIALITY, SECURITY & INTEGRITY OF COMPANY RECORDS, INFORMATION & ASSETS

CONFIDENTIAL INFORMATION AND SECURITIES TRADING

We must always protect the Company's confidential information including "inside information." "Inside information" is also known as "material, non-public information." It is information that has not been publicly disclosed and that could affect the price of a security (for example, a stock or a bond) or would be viewed as altering the total mix of information available to a reasonable investor. Improperly disclosing inside information can result in serious financial, legal and reputational harm to the Company.

You may come across inside information about WarnerMedia or AT&T, as well as companies that are partners, competitors or vendors of AT&T, WarnerMedia and their subsidiaries, while performing your job.

Examples of inside information include:

- Projections of future earnings or losses
- News of a pending or proposed merger, acquisition or tender offer
- Changes in pricing and other business strategies
- An important financing transaction
- Changes in dividend policies or the declaration of a stock split or the offering of additional securities
- Changes in management
- Significant new products or discoveries
- Internal financial information which departs from what the market would expect
- The gain or loss of a major contract
- Major litigation developments or other legal matters
- Significant actions by regulatory bodies that may affect the Company

In addition to protecting inside information from improper disclosure, employees must not use inside information for personal gain or other improper reasons. Thus, employees must not buy, sell or transfer securities while in possession of inside information. If you use inside information to buy or sell securities, or if you pass this information along to others who buy or sell securities, you may be committing illegal insider trading. Insider trading is a serious matter that can carry severe criminal or civil penalties for both the Company and the individuals involved.

For purposes of the SBC, an **AT&T Company** includes AT&T Inc. and its subsidiaries, including Warner Media, LLC.

WE PROTECT THE CONFIDENTIALITY, SECURITY & INTEGRITY OF COMPANY RECORDS, INFORMATION & ASSETS

It is our policy that any director or employee of any AT&T Company may not buy, sell or transfer AT&T securities while in possession of inside information relating to any AT&T Company. Likewise, you may not engage in any other action to take advantage of, or pass on to others, that information. Even after you are no longer employed by an AT&T Company, you should not trade in AT&T securities if you are in possession of inside information about any AT&T Company.

In addition, these restrictions apply to:

- Your immediate family members if they are living in your household, as well as partners, roommates or anyone else who lives in your household.
- All AT&T securities, including common stock, convertible securities and the indebtedness of AT&T and its subsidiaries.
- Transactions involving AT&T securities made through the Company's Savings Plan (the 401(k) Plan) or similar benefit plans.
- Trading in the securities of other companies, including our partners, customers and suppliers, while in possession of inside information relating to the other company.

If you have any questions about whether a particular transaction involving AT&T securities or securities of another company is permitted under these standards, you should contact the Legal department or your Compliance Officer.

A transfer of AT&T securities also includes any gifts that you may make of AT&T stock.

Certain designated senior employees are also subject to additional restrictions relating to trading in AT&T securities. Please refer to the AT&T Insider Trading policy on WarnerMedia One or contact your Compliance Officer for more information.

ELECTRONIC COMMUNICATIONS AND INFORMATION SECURITY

Properly Using the Company's Technology Assets: The Company's technology assets are important tools in conducting our day-to-day business. These assets include computers, mobile phones and other electronic devices, as well as electronic services, such as e-mail, instant messaging, voice mail and Internet access. We should use these assets with a high level of care, professionalism and good judgment. Electronic communications, such as e-mails, text messages and voice mails, are akin to traditional written communications and can be rapidly and widely distributed. When writing e-mails or text messages, be thoughtful, careful and professional at all times.

Employees must understand that all documents, communications and data created, stored or transmitted using the Company's technology resources, as well as all documents, communications and data transmitted using a personal device for Company purposes, are assumed to be business-related, and employees do not have an expectation of privacy as to such information, whether or not it is marked as "personal," "private" or "confidential."

WE PROTECT THE CONFIDENTIALITY, SECURITY & INTEGRITY OF COMPANY RECORDS, INFORMATION & ASSETS

The Company reserves the right to monitor employees' use of the Company's technology resources to the maximum extent permitted by law, and may collect, image, use or disclose any information created, stored or transmitted on our information technology systems, including Company-issued mobile devices, as well as personal devices used for Company business, for legitimate business purposes, such as to conduct an internal investigation, respond to government investigations, or as may be necessary in legal proceedings. While the Company permits limited personal use of Company technology resources, such personal use should not be excessive, illegal or interfere with your work.

As employees, we should never use the Company's technology assets to post or communicate any content that is contrary to our Company's policies or that could harm our reputation. This includes posting on blogs, personal websites, bulletin boards and social media or networking sites. As a media company, we may produce content that contains adult-oriented content or expresses controversial ideas. Other than for legitimate approved business purposes, employees may not download, post, transfer or communicate sexually explicit information or images. Employees are also not permitted to send unsolicited commercial or bulk email.

Safeguarding Our Systems: The security of our electronic information facilities, including all computer and telecommunications networks, is critical to our daily operations. We share responsibility for their security. This means that we must:

- Comply with all policies and procedures designed to safeguard our systems.
- Never download files from unknown sources.
- Never attempt to test or compromise the Company's security measures.
- Always cooperate with the Company's efforts to control and protect access to our information systems.

Protecting Private Personal Information: We are obligated to protect the security and privacy of personal information collected by the Company, including information about our customers, employees and business partners. This includes adhering to privacy laws and policies, as well as any agreement between the Company and its customers and business partners.

Some people think emails, text messages and information about websites they visit disappear forever. This is not true. People often save instant messages and emails, and such information and communications do not necessarily disappear from the Company's systems. So, please be careful with all electronic communications.

If you are based outside the U.S., additional rules may apply. You should consult the Company's policies on proper use of technology assets.

If you have additional questions, please consult the Company's IT Security Policies on WarnerMedia One.

WE AVOID CONFLICTS OF INTEREST

Some important terms to know:

Members of your immediate family or household. Some of these rules involve members of your “immediate family” or “household.” “Immediate family” means a parent sibling, spouse, domestic partner or child.

Member of your “household” means anyone who lives in your home.

Partner, Vendor, or Competitor. Some of these rules reference “partner,” “vendor” or “competitor” companies.

- A “partner” is any company that has a substantial business relationship with AT&T, WarnerMedia or one of their subsidiaries.
- A “vendor” is a company that is negotiating or has entered into a contract to provide services or goods to AT&T, WarnerMedia or one of their subsidiaries. If you are not sure if a company is a partner, competitor or vendor, ask your supervisor or Compliance Officer.
- A “competitor” is a company substantially engaged in the telecommunications, media or entertainment businesses.

As employees, we are expected to act in the Company’s best interests and avoid situations that create an actual or potential conflict of interest. A conflict of interest arises when a personal or family interest interferes with our ability to make sound, objective business decisions on behalf of the Company. Despite the best of intentions, even the appearance of a conflict can be harmful to the Company.

While it is impossible to address every situation that could create a potential conflict of interest, this section describes some of the most common situations that might arise, including gifts and entertainment, financial interests in other companies, providing services to other companies, working with family members and competing with AT&T, WarnerMedia, or their subsidiaries. If you are not sure whether a particular situation creates a possible conflict of interest, your best course of action is to consult your supervisor or Compliance Officer for guidance.

GIFTS AND ENTERTAINMENT

Gifts: From time to time, you may receive or give gifts that are meant to show friendship, appreciation or thanks from people who do business with WarnerMedia or its Business Units. You should never accept or offer gifts or entertainment when doing so may improperly influence or appear to influence either party’s business decisions. Cash gifts, including cash equivalents such as gift cards redeemable for cash, are prohibited and should not be offered or accepted under any circumstance.

In general, more expensive gifts are more likely to cause a conflict of interest. Thus, you need approval from your supervisor and Compliance Officer to accept or give a gift worth more than \$500 U.S. (or the local equivalent and to the extent permitted by law). The \$500 limit applies not just to one-time gifts, but all gifts to or from the same source during any 12-month period. For example, while a \$60 bottle of wine given to or received from a vendor may be okay, giving or accepting one bottle a month for a year to or from the same vendor may not. Even smaller gifts, though, can create a conflict, so always use your best judgement and consider how offering or accepting a gift would appear to others.

Business Entertainment: Social functions with vendors and customers, such as meals, receptions, sporting events or parties, are an acceptable means of building and maintaining business relationships. You can attend or host these types of events for business purposes from time to time, unless the event is unusually lavish or occurs so frequently that it suggests some non-business purpose. Before hosting an event that includes travel or other accommodations for a vendor or customer, or if a vendor or customer offers to pay for your travel or other accommodations for an event (e.g., airfare and hotel at a conference or sporting event), you must first obtain approval from your supervisor and Compliance Officer, no matter how small the amount.

Government Officials: There are special rules that apply to dealing with government officials, including U.S. federal, state, and local officials, as well as officials of other countries. You must obtain approval from your Compliance Officer before promising, authorizing, offering, or giving gifts, entertainment or anything else of value to any government official. For additional guidance on interacting with government officials, please see page 20.

FINANCIAL INTERESTS IN OTHER COMPANIES

A conflict can also arise if you have a financial interest in partners, vendors or competitors of AT&T, WarnerMedia or their subsidiaries. A financial interest might include an investment in a partner or competitor company, or a family member's stock plan at a company that does business with us. You are responsible for making sure that your investments in – or relationships with – other companies do not cause a real or apparent conflict between your personal interests and the Company's interests.

Financial Interests in Other Companies Guidelines:

- Conflicts are more likely to occur if you are involved in negotiations or in managing a relationship with a company in which you (or someone close to you) have invested or have a financial interest (e.g., your child works for that company). Thus, you may not invest in a company if you may be able to influence the decisions of WarnerMedia or its Business Units to do business with that company. Similarly, you may not be involved in any business decisions regarding a company in which you, a member of your immediate family or member of your household has a financial interest.
- Most employees can make reasonable investments in partner, vendor or competitor companies as long as there is no actual or apparent conflict of interest, but if you have any doubts, check with your Compliance Officer.
- You can invest in mutual funds that have holdings in partner, vendor or competitor companies. Similarly, you may hold other investments that have holdings in partner, vendor or competitor companies, provided you have no influence over individual investment decisions (for example, deferred compensation accounts).
- If you are an officer, you must obtain written approval from your Compliance Officer before making an investment in any partner, vendor or competitor company of more than \$100,000 that represents either more than five percent (5%) of your total net assets or more than one percent (1%) of the value of the other company.
- Regardless of your position, you cannot invest in a company if, by virtue of your job at WarnerMedia or its Business Units, you have access to inside information about that company.

Q:

A vendor provided my family with a holiday gift. The value of that gift exceeds \$500. May my family accept it?

A:

You should treat gifts made by vendors to your family members as if the gift were made to you personally. The \$500 gift limit still applies, so you need approval from your supervisor and Compliance Officer before your family accepts the gift.

Q:

A vendor has given me two tickets to a baseball game. The face value is \$300 each. Is this a gift or business entertainment? Can I accept them?

A:

If you are attending the event with the vendor for a business purpose, it would be considered business entertainment and would most likely be acceptable. However, if you are attending the event without the vendor, the gift is subject to the \$500 limit, and you must clear it with your supervisor and Compliance Officer first.

WE AVOID CONFLICTS OF INTEREST

Q:

If I serve on the board of a for-profit company, are there any rules or restrictions?

A:

If you have been approved to serve on an outside board, you may not participate in or influence any relationship or transaction between that company and AT&T, WarnerMedia or one of their subsidiaries. If, at any time, the outside company becomes a partner, vendor or competitor of the Company, or your outside responsibilities interfere with your duties to the Company, you may be asked to resign your board membership. Finally, if you served on the board prior to joining the Company, you must still obtain approval from your supervisor and Compliance Officer for your continued service.

Q:

Can I receive pay for my outside services?

A:

Generally, yes, unless doing so would create an actual or apparent conflict of interest. If your outside work is related to what you do for WarnerMedia (e.g., you serve on a vendor's advisory board with the approval of the Corporate Conflicts Committee) you may not be compensated for that service. Any compensation for serving on a board of directors, including stock options or other equity compensation, must be approved by the Corporate Conflicts Committee.

Grandfathered Investments: If you held an investment in a partner or competitor company before you started at WarnerMedia or one of its Business Units, or if an investment has appreciated over time to exceed the \$100,000 limit, that investment is “grandfathered” and is exempt from our investment guidelines. However, even if the investment is grandfathered, it may cause an actual or apparent conflict of interest. If you have questions about whether your investment poses a potential conflict of interest, discuss it with your supervisor or your Compliance Officer.

PROVIDING SERVICES TO OTHER COMPANIES

In your free time, you may wish to perform services for another company, such as helping a family member's new business or serving on a board of directors. Any outside service should not conflict with your duties to the Company, and you must never share the Company's confidential information, or use the Company's resources, when providing service to another company. Some types of service must be approved in advance.

Here are some guidelines:

- Any outside work should not interfere with your ability to perform your job or violate any agreement you have with the Company.
- If you wish to provide services to a partner, vendor or competitor company, you must first get the written approval of your supervisor and Compliance Officer.
- If you wish to serve on the board of directors of a for-profit company, you must first get the written approval of your supervisor, Compliance Officer and the WarnerMedia Corporate Conflicts Committee, including approval for any compensation you may receive. Such advance approvals are also required for service on a for-profit advisory board, as a board observer, and similar roles. You can contact the Corporate Conflicts Committee through your Compliance Officer.

PERSONAL RELATIONSHIPS AT WORK

The Company recognizes that people with whom employees have personal relationships may work at the Company, apply to work at the Company, or enter into a business relationship with the Company, such as talent, vendors, or consultants. To avoid a conflict of interest, employees must not hire or supervise (directly or indirectly) someone with whom they have a personal relationship, and if you are in a position to influence the employment, advancement or hiring of someone with whom you have a personal relationship or a business they are associated with or have an interest in, you must inform the HR department in advance of taking any action.

USE OF COMPANY POSITION OR RESOURCES

Company resources should only be used for the Company's benefit, not for ourselves or for the benefit of a third party. Thus, we must not misuse, or use for personal gain, Company resources, property or information.

In addition, we may not take for ourselves (or direct to someone else) a business opportunity that AT&T, WarnerMedia, or one of their subsidiaries could have an interest in that is discovered through the use of Company position, information or property.

If you have additional questions about personal relationships at work, please consult the Personal Relationships at Work Policy on WarnerMedia One and contact the HR department.

WE COMPETE ETHICALLY & FAIRLY IN THE GLOBAL MARKETPLACE

An important term to know:
Government Official.

Under our policy, this term is defined broadly. It includes not just elected officials, but also government employees and employees of government-owned enterprises, political parties and party officials, foreign dignitaries and royalty, candidates for political office, and officials of public international organizations. In many of the countries in which we do business, certain enterprises that are private in the U.S. may be owned or controlled by the government (e.g., media outlets, such as television stations), which may make employees of these agencies government officials.

Q:

Does this mean I can't take a government official to dinner to discuss a legitimate business matter?

A:

A reasonable business meal with a government official may be acceptable. There must be no intent to obtain an improper advantage for the Company, the cost must be modest and accurately recorded in the Company's financial records, and the government official must be permitted, under their own country's laws, to accept the meal. For these reasons, you must obtain advance approval from your Compliance Officer.

If you have additional questions regarding anti-corruption, please consult WarnerMedia One and the policies and procedures applicable to your location and Business Unit, and contact your Compliance Officer.

Our business is global in reach with operations all over the world. We seek to excel in the global marketplace honestly and fairly, relying on our outstanding performance and ethical business practices.

ANTI-BRIBERY AND ANTI-CORRUPTION

We strictly prohibit giving, offering, authorizing or taking bribes in any circumstance. This includes bribery of private individuals, as well as bribery of government officials. Such actions are unethical and illegal. The laws of the U.S. and many other countries strictly prohibit corrupt payments or bribes to government officials to obtain a business advantage. These are criminal laws with serious consequences if an employee or the Company is found to have violated them. The Company may also be liable for the conduct of its business partners acting on its behalf (including agents, consultants, partners, joint ventures and other entities in which the Company has an ownership interest).

Employees are required to obtain approval from their Compliance Officer before they do any of the following:

- Promise or give anything of value (such as gifts, money, entertainment or travel) to a government official either directly or through an intermediary.
- Transact business (e.g., hire, enter into a joint venture or partnership or invest) with a government official.
- Hire an agent, representative, consultant or other third party, or enter into any joint venture, partnership or investment, to perform work for the Company that may involve making a payment to, or otherwise transacting business with a government official.

When working with agents – especially in countries with a history of corruption – be aware of the following warning signs:

- The agent refuses to certify that they will follow anti-corruption laws.
- The agent is, or has family or business ties to, a government official.
- The agent lacks or appears to lack the resources or skills to perform the services.
- The agent says that payments are needed to “get the job done” or “maintain good relations.”
- A potential government customer requests a particular agent.
- There are excessive commissions or “success fees.”

WE COMPETE ETHICALLY & FAIRLY IN THE GLOBAL MARKETPLACE

- The agent wants payments in cash or in an account in another country.
- The agent's invoices are false, misleading or incomplete.

If you have any questions, contact your Compliance Officer.

FAIR COMPETITION

Antitrust and competition laws are designed to protect the free market by prohibiting unreasonable restrictions on competition. In following these laws, we should always engage in conduct that provides for fair competition against our competitors and reasonable treatment of our partners and customers.

Competition laws are complex and global in reach, varying from country to country. Violating these laws can have very severe consequences not only for the Company, but also for individual employees (including civil and criminal penalties).

Here are some examples of the kinds of agreements and conduct that raise competition concerns. These examples are intended to acquaint you with areas that may raise competition concerns, so that you will know when to seek advice from the Legal department or the Ethics and Compliance Office.

- Do not agree with competitors about setting prices, giving discounts or rebates, or other key business terms. You should not agree with customers on the price or other terms at which they will resell our products or services.
- Do not exchange price or other competitively sensitive information with competitors. This includes prohibitions against sharing competitively sensitive information about unaffiliated distributors with AT&T's distribution businesses, and our programming businesses receiving from AT&T competitively sensitive information about unaffiliated programmers.
- Do not divide or allocate markets or customers where we would otherwise be in competition with our competitors – for example, by saying that we will sell product “x” to customers in one area, while our competitors will sell competing product “y” in other areas.
- Do not agree with competitors to exclude other competitors from the market. You should also not agree with competitors to boycott or refuse to deal with suppliers or customers.
- Promises relating to exclusive dealing arrangements, bundling or tying of goods and services, and selective price discounting may be prohibited in some circumstances.

Also, be mindful of competition concerns in conversations with competitors at industry events or trade association meetings, or with former co-workers or friends who may work for competitors.

WE COMPETE ETHICALLY & FAIRLY IN THE GLOBAL MARKETPLACE

Always consult with the Legal department before entering into agreements, or even sharing information, with competitors or customers that may restrict competition. You should also involve the Legal department if you are working on a merger, acquisition, joint venture or other business arrangement that could raise competition issues.

EXPORT, IMPORT AND SANCTIONS LAWS

International transactions are subject to a variety of laws and regulations of the U.S. and other countries, such as limits on some types of exports and imports, or restrictions on doing business with certain persons or entities. These rules prohibit certain transactions and/or impose licensing or reporting requirements. Violating these laws can result in significant civil and/or criminal penalties. It is important to protect yourself and the Company by understanding these restrictions.

- **Sanctions Laws:** U.S. and non-U.S. laws impose sanctions on business activities—including imports, exports and financial transactions—with certain countries, entities and other prohibited persons.
- **Anti-Boycott Laws:** U.S.-based companies are not permitted to participate in or support international boycotts.
- **Export/Import Laws:** Many countries, including the U.S. and countries in the European Union, restrict the export and import of “dual-use” items, which are items that have both a military and commercial use. Examples include encryption technology, certain high-end computers and some kinds of telecommunications equipment (e.g., satellite telephones).

You must consult with your Compliance Officer before proceeding with any international transaction, shipment or import that may be covered by these laws.

POLITICAL ACTIVITIES

In general, employees are free to engage in personal volunteer political activity and contribute personal resources to candidates and parties as permitted by law. It is important, however, that personal political activities not be construed or perceived as Company contributions or Company support for a political party or candidate. You may not use Company resources (e.g., money, supplies) for personal political activities.

The AT&T Board of Directors requires that all proposed Company political contributions must be submitted for legal review and, if authorized by the Legal department, approved by the WarnerMedia CEO or, for contributions of \$2,500 or less, his or her appropriate delegate.

If you have additional questions regarding export, import and sanctions laws, please consult WarnerMedia One and the policies and procedures applicable to your location and Business Unit, and contact your Compliance Officer.

WE COMPETE ETHICALLY & FAIRLY IN THE GLOBAL MARKETPLACE

If you have questions, contact the Legal department or your Compliance Officer for guidance.

Under U.S. law, WarnerMedia is prohibited from making political contributions to U.S. federal candidates. The Company may make donations to state and local candidates and party committees in the U.S., consistent with state and local law. AT&T has a “political action committee” (PAC) established under U.S. law to which employees may make voluntary contributions to support candidates for U.S. federal office. The Company does not solicit contributions from the Company’s journalists.

Some Business Units have restrictions on the personal political activities of certain employees; for example, those involved in newsgathering. Those employees should consult with their Legal department or Compliance Officer before engaging in personal political activities.

HOW TO CONTACT US

Reports of violations of the SBC from employees outside the U.S. may be subject to the laws of the country in which the employee works. The Company will handle all reports, including anonymous reports, in accordance with local privacy regulations and other applicable laws.

The WarnerMedia Ethics & Compliance Office is available to answer questions and concerns about the SBC. Our doors are always open and you should feel free to reach out directly, at any time, to discuss your concerns. You can also talk to your supervisor or HR department if you have any questions or concerns.

- Contact the Ethics & Compliance Office at:

Warner Media, LLC

Ethics & Compliance Office

30 Hudson Yards

New York, NY 10001

E-mail: WMCompliance@warnermediagroup.com

Phone: (212) 484-7959

- Contact the Ethics & Compliance Help Line at 1-800-375-0288 or www.warnermedia.ethicspoint.com (calls and reports may be made anonymously).

NOTE ABOUT LOCAL LAWS

WarnerMedia is a global company with operations in many countries. Our employees are citizens of many different countries. As a result, our operations are subject to the laws of many countries, provinces, states and municipalities, and organizations such as the European Union.

An important challenge for all of us is to understand how these laws may apply to our operations. Warner Media, LLC is an entity organized in the United States. The laws of the United States frequently extend to the operations of WarnerMedia and its Business Units throughout the world, as well as to the business activities of WarnerMedia employees wherever they live and work. Other countries may also apply their own laws outside of their borders to their own citizens and to corporations that are organized under their laws.

The references in the SBC and in Company policies to the laws of the United States and the other countries where we do business reflect the reality that a global company is regulated by many different laws at the same time. In some instances, there may be a conflict between the applicable laws of two or more countries. When you encounter such a conflict, it is especially important to consult the Legal department so that they may help you resolve your conflict properly.

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