



AMENDED AND RESTATED CODE OF BUSINESS CONDUCT & ETHICS

I. INTRODUCTION

Purpose and Scope

The Board of Directors of Twilio Inc. (the “**Company**” or “**Twilio**”) adopted this Code of Business Conduct and Ethics (this “**Code**”) to aid the Company’s directors, officers, employees, and any contractors, consultants, and others who may be temporarily assigned to perform work or services for the Company (collectively, the “**contingent workers**”) in making ethical and legal decisions when conducting the Company’s business and performing their day-to-day duties. This Code applies to all directors, officers, employees and contingent workers of the Company and its subsidiaries, and for purposes of this Code, the term “Company” refers collectively to the Company and its subsidiaries.

The Company’s Board of Directors (the “**Board**”), in conjunction with its Audit Committee, is responsible for administering this Code. The Board has delegated day-to-day responsibility for administering and interpreting this Code to a Compliance Officer. Karyn Smith, our General Counsel, has been appointed the Company’s Compliance Officer (the “**Compliance Officer**”) under this Code.

The Company expects its directors, officers, employees and contingent workers to exercise reasonable judgment when conducting the Company’s business. The Company encourages its directors, officers, employees and contingent workers to refer to this Code frequently to ensure that they are acting within both the letter and the spirit of this Code. If you have questions or concerns about this Code, the Company encourages you to speak with your supervisor (if applicable) or with the Compliance Officer under this Code.

Contents of this Code

This Code has two sections that follow this Introduction. The first section, “Standards of Conduct,” contains the actual guidelines that our directors, officers, employees and contingent workers are expected to adhere to in the conduct of the Company’s business. The second section, “Compliance Procedures,” contains specific information about how this Code functions, including who administers this Code, who can provide guidance under this Code and how violations may be reported, investigated and disciplined. This second section also contains a discussion about waivers of and amendments to this Code.

Additionally, all of the Company’s directors, officers, employees and contingent workers are expected to adhere to our Anti-Corruption Policy.

A Note Regarding Other Obligations

The Company’s directors, officers, employees and contingent workers generally have other

legal and contractual obligations to the Company. This Code is not intended to reduce or limit the other obligations that you may have to the Company. Instead, the standards in this Code should be viewed as the *minimum standards* that the Company expects from its directors, officers, employees and contingent workers in the conduct of its business.

II. STANDARDS OF CONDUCT

Overview

The Company understands that this Code will not contain the answer to every situation you may encounter or every concern you may have about conducting the Company's business ethically and legally; however, a good rule to follow is to consider whether you would feel comfortable if your potential actions or dealings were made public – if the answer is no, you should reconsider following through on them and consult with your supervisor or the Compliance Officer if you have any questions.

Conflicts of Interest

The Company recognizes and respects the right of its directors, officers, employees and contingent workers to engage in outside activities that they may deem proper and desirable, provided that these activities do not impair or interfere with the performance of their duties to the Company or their ability to act in the Company's best interests. In most, if not all, cases this will mean that our directors, officers, employees and contingent workers must avoid situations that present a potential or actual conflict between their personal interests and the Company's interests.

A "conflict of interest" occurs when a director's, officer's, employee's or contingent worker's personal interest interferes with the Company's interests. Conflicts of interest may arise in many situations. For example, conflicts of interest can arise when a director, officer, employee or contingent worker takes an action or has an outside interest, responsibility or obligation that may make it difficult for him or her to perform the responsibilities of his or her position objectively and/or effectively in the Company's best interests. Conflicts of interest may also occur when a director, officer, employee, contingent worker, or his or her immediate family member receives some personal benefit (whether improper or not) as a result of the director's, officer's, employee's or contingent worker's position with the Company. Each individual's situation is different and in evaluating his or her own situation, a director, officer, employee or contingent worker will have to consider many factors.

If you are involved in or become aware of any material transaction or relationship that reasonably could be expected to give rise to a conflict of interest, you must report it promptly to the Compliance Officer. The Compliance Officer may notify the Board or its Audit Committee as he or she deems appropriate. Actual or potential conflicts of interest involving a director or executive officer other than the Compliance Officer should be disclosed directly to the Compliance Officer. Actual or potential conflicts of interest involving the Compliance Officer should be disclosed directly to the Chief Financial Officer.

Compliance with Laws, Rules and Regulations

The Company seeks to conduct its business in compliance with applicable laws, rules and

regulations. No director, officer, employee or contingent worker shall engage in any unlawful activity in conducting the Company's business or in performing his or her day-to-day Company duties, nor should he or she instruct others to do so.

Protection and Proper Use of the Company's Assets

The Company's assets include its intellectual property rights, information systems, computers, servers, other equipment, and communication facilities. Loss, theft and misuse of the Company's assets have a direct impact on the Company's business and its profitability and may be subject to criminal and/or civil penalties and liabilities. Directors, officers, employees and contingent workers are expected to protect the Company's assets that are entrusted to them and to protect the Company's assets in general. Directors, officers, employees and contingent workers are also expected to take steps to ensure that the Company's assets are used only for legitimate business purposes, except for personal use of computers that complies with Company policy.

One of the Company's most important assets is its confidential information. Twilio employees and contingent workers may learn of information about the Company, its clients, and other parties that is confidential and/or proprietary. Employees or contingent workers who have received or have access to such information are expected to take special care to keep it confidential.

Corporate Opportunities

Directors, officers, employees and contingent workers owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Each director, officer, employee and contingent worker is prohibited from:

- diverting to himself or herself or to others any opportunities that are discovered through the use of the Company's property or information, or as a result of his or her position with the Company, unless such opportunity has first been presented to, and rejected in writing by, the Compliance Officer of the Company;
- using the Company's property or information or his or her position for improper personal gain; or
- competing with the Company.

Confidentiality

Confidential Information generated and gathered in the Company's business plays a vital role in its business, prospects and ability to compete. "Confidential Information" includes all non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed. Directors, officers, employees and contingent workers may not disclose or distribute the Company's Confidential Information, except when disclosure is authorized by the Company or required by applicable law, rule or regulation or pursuant to an applicable legal proceeding. Your duty to safeguard confidential information also applies to communications with your family members and friends, and continues even after your employment or service relationship with the Company ends. Directors, officers, employees and contingent workers shall use Confidential Information solely for legitimate company purposes. Directors, officers, employees and contingent workers must return all of the Company's Confidential Information and proprietary information

in their respective possession to the Company when they cease to be employed by, contracted by or to otherwise serve the Company.

Fair Dealing

Competing vigorously, yet lawfully, with competitors and establishing advantageous, but fair, business relationships with customers and suppliers is a part of the foundation for long-term success. However, unlawful and unethical conduct, which may lead to short-term gains, may damage a company's reputation and long-term business prospects. Accordingly, it is the Company's policy that directors, officers, employees and contingent workers must deal ethically and lawfully with the Company's customers, suppliers, competitors and employees in all business dealings on the Company's behalf. No director, officer, employee or contingent worker should take unfair advantage of another person in business dealings on the Company's behalf through the abuse of privileged or confidential information or through improper manipulation, concealment or misrepresentation of material facts.

Accuracy of Records

The integrity, reliability and accuracy in all material respects of the Company's books, records and financial statements are fundamental to the Company's continued and future business success. No director, officer, employee or contingent worker may cause the Company to enter into a transaction with the intent to document or record it in a deceptive or unlawful manner. In addition, no director, officer, employee or contingent worker may create any false or artificial documentation or book entry for any transaction entered into by the Company. Similarly, officers, employees and contingent workers who have responsibility for accounting and financial reporting matters have a responsibility to accurately record all funds, assets and transactions on the Company's books and records.

Trading in the Securities of Other Companies

No director, officer, employee or contingent worker of the Company who, in the course of working for the Company, learns of any material, nonpublic information about a company with which the Company does business (e.g., a customer, supplier or other party with which the Company is negotiating a major transaction, such as an acquisition, investment or sale), may trade in that company's securities until the information becomes public or is no longer material.

Political Contributions

Business contributions to political campaigns are strictly regulated by federal, state, provincial and local law in the U.S., Canada and other jurisdictions. Accordingly, all political contributions proposed to be made with the Company's funds must be coordinated through and approved by the Compliance Officer. Directors, officers, employees and contingent workers may not, without the approval of the Compliance Officer, use any of the Company's funds for political contributions of any kind to any political candidate or holder of any national, state, provincial or local government office. Directors, officers, employees and contingent workers may make personal contributions, but should not represent that he or she is making any such contribution on the Company's behalf. Similar restrictions on political contributions may apply in other countries. Specific questions should be directed to the Compliance Officer.

Gifts and Entertainment

The giving and receiving of gifts can be a common and valid business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. Gifts and entertainment, however, should never compromise, or appear to compromise, any person's ability to make objective and fair business decisions, or the ability of others to make their own objective and fair business decisions. In addition, it is important to note that the giving and receiving of gifts are subject to a variety of laws, rules and regulations applicable to the Company's operations. These include, without limitation, laws covering the marketing of products, bribery, and kickbacks. Each individual covered by this Code is expected to understand and to comply with all laws, rules and regulations that apply to his or her job position, as well as the Company's Anti-Corruption Policy.

Quality of Public Disclosures

The Company is committed to providing its stockholders with information about its financial condition and results of operations as required by the securities laws of the United States. It is the Company's policy that the reports and documents it files with or submits to the Securities and Exchange Commission include fair, timely and understandable disclosure. Officers, employees and contingent workers who are responsible for these filings and disclosures, including the Company's principal executive, financial and accounting officers, must use reasonable judgment and perform their responsibilities honestly, ethically and objectively in order to ensure that this disclosure policy is fulfilled. Members of the Company's Disclosure Committee are primarily responsible for monitoring the Company's public disclosure.

International Trade Controls

Many countries regulate international trade transactions, such as imports, exports and international financial transactions. In addition, the United States prohibits any cooperation with boycotts against countries friendly to the United States or against firms that may be "blacklisted" by certain groups or countries. It is the Company's policy to comply with these laws and regulations even if it may result in the loss of some business opportunities. Employees and contingent workers should learn and understand the extent to which U.S. and international trade controls apply to transactions conducted by the Company.

Promoting a Positive Work Environment

The Company is committed to creating a supportive work environment and each employee and contingent worker is expected to create a respectful workplace culture that is free of harassment, intimidation, bias and unlawful discrimination. The Company is an equal opportunity employer and employment is based solely on individual merit and qualifications directly related to professional competence. The Company strictly prohibits discrimination or harassment of any kind on the basis of race, color, religion, veteran status, national origin, ancestry, pregnancy status, sex, gender identity or expression, age, marital status, mental or physical disability, medical condition, sexual orientation or any other characteristics protected by law.

Compliance with Anti-Corruption Laws

The U.S. Foreign Corrupt Practices Act (the “**FCPA**”) prohibits giving anything of value, directly or indirectly, to officials of a foreign government or to foreign political candidates in order to obtain or to retain business, induce the foreign official to perform or omit any act in violation of his public duty, influence the foreign official to affect or influence any government action, or obtain any other business advantage. The Company is also subject to the UK Bribery Act (collectively with the FCPA and the anti-corruption laws of other jurisdictions, the “**Anti-Corruption Laws**”), which prohibits bribes to any individuals, not just government officials.

Directors, officers, employees and contingent workers are strictly prohibited from offering, promising, paying or authorizing the payment, directly or indirectly, to a government official to influence or reward any act of such official, or otherwise making any payments or providing anything of value in violation of the Anti-Corruption Laws. State and local governments, as well as foreign governments, may have additional rules regarding such payments. Directors, officers, employees and contingent workers shall comply with the FCPA and all other applicable anti-bribery, anti-kickback, and anti-corruption laws, rules, and regulations.

The Company’s policies and procedures regarding compliance with Anti-Corruption Laws are memorialized in our Anti-Corruption Policy (the “**Anti-Corruption Policy**”). Directors, officers, employees and contingent workers have a continuing and independent obligation to ensure compliance with Anti-Corruption Laws and the Anti-Corruption Policy.

III. COMPLIANCE PROCEDURES

Communication of Code

All directors, officers, employees and contingent workers will be supplied with a copy of this Code upon the later of the adoption of this Code and beginning service at the Company. Updates of this Code will be provided from time to time. A copy of this Code is also available to all directors, officers, employees and contingent workers by requesting one from the human resources department or by accessing the Company’s website at www.twilio.com.

Monitoring Compliance and Disciplinary Action

The Company’s management, under the supervision of its Board or its Audit Committee, shall take reasonable steps from time to time to (i) monitor compliance with this Code, and (ii) when appropriate, impose and enforce appropriate disciplinary measures for violations of this Code.

Disciplinary measures for violations of this Code may include, but are not limited to, counseling, oral or written reprimands, warnings, probation or suspension with or without pay, demotions, reductions in salary, re-assignment, termination of employment or service and restitution.

The Company’s management shall periodically report to the Board or the Audit Committee, as applicable, on these compliance efforts including, without limitation, periodic

reporting of alleged violations of this Code and the actions taken with respect to any such violation.

Reporting Concerns/Receiving Advice

Communication Channels

Be Proactive. Every employee or contingent worker is encouraged to act proactively by asking questions, seeking guidance and reporting suspected violations of this Code and other policies and procedures of the Company, as well as any violation or suspected violation of applicable law, rule or regulation arising in the conduct of the Company's business or occurring on the Company's property. **If any employee or contingent worker believes that actions have taken place, may be taking place, or may be about to take place that violate or would violate this Code or any law, rule or regulation applicable to the Company, he or she is obligated to bring the matter to the attention of the Company.**

Seeking Guidance. The best starting point for an officer, employee or contingent worker seeking advice on ethics-related issues or reporting potential violations of this Code will usually be his or her supervisor. However, if the conduct in question involves his or her supervisor, if the employee or contingent worker has reported the conduct in question to his or her supervisor and does not believe that he or she has dealt with it properly, or if the officer, employee or contingent worker does not feel that he or she can discuss the matter with his or her supervisor, the employee or contingent worker may raise the matter with the Compliance Officer.

Our ethics and whistleblower hotline number is (844) 637-6752. There is also an online reporting option: <http://www.twilio.ethicspoint.com>.

Communication Alternatives. Any officer, employee or contingent worker may communicate with the Compliance Officer, or report potential violations of this Code, by any of the following methods:

- In writing (which may be done anonymously as set forth below under "Anonymity"), addressed to the General Counsel of the Company, by U.S. mail to c/o Twilio Inc., 101 Spear Street, 3rd Floor, San Francisco, CA 94105; or
- By email to Karyn Smith, the Company's General Counsel, at ksmith@twilio.com (anonymity cannot be maintained).

Reporting Accounting and Similar Concerns. Any concerns or questions regarding any potential violations of this Code, any company policy or procedure or applicable law, rules or regulations that involves accounting, internal accounting controls, auditing or securities law matters will be directed to the Audit Committee or a designee of the Audit Committee in accordance with the procedures established by the Audit Committee for the receipt, retention and treatment of complaints regarding accounting, internal accounting controls or auditing matters. Officers, employees and contingent workers may also communicate directly with the Audit Committee or its designee regarding such matters by the following methods (which may be done anonymously as set forth below under "Anonymity"):

- Via Internet at <http://www.twilio.ethicspoint.com>; or

- Via telephone hotline at the following (toll-free in the United States and Canada) number: (844) 637-6752.

Cooperation. Employees and contingent workers are expected to cooperate with the Company in any investigation of a potential violation of this Code, any other company policy or procedure, or any applicable law, rule or regulation.

Misuse of Reporting Channels. Employees and contingent workers must not use these reporting channels in bad faith or in a false or frivolous manner or to report grievances that do not involve this Code or other ethics-related issues.

Director Communications. In addition to the foregoing methods, a director may also communicate concerns or seek advice with respect to this Code by contacting the Board through the Audit Committee.

Anonymity

When reporting suspected violations of this Code, the Company prefers that officers, employees and contingent workers identify themselves to facilitate the Company's ability to take appropriate steps to address the report, including conducting any appropriate investigation. However, the Company also recognizes that some people may feel more comfortable reporting a suspected violation anonymously.

If an officer, employee or contingent worker wishes to remain anonymous, he or she may do so, and the Company will use reasonable efforts to protect the confidentiality of the reporting person subject to applicable law, rule or regulation or to any applicable legal proceedings. In the event the report is made anonymously, however, the Company may not have sufficient information to look into or otherwise investigate or evaluate the allegations. Accordingly, persons who make reports anonymously should provide as much detail as possible to permit the Company to evaluate the matter(s) set forth in the anonymous report and, if appropriate, commence and conduct an appropriate investigation.

No Retaliation

The Company expressly forbids any retaliation against any officer, employee or contingent worker who, acting in good faith on the basis of a reasonable belief, reports suspected misconduct. Specifically, the Company will not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer, employee or contingent worker in the terms and conditions of his or her employment or service. Any person who participates in any such retaliation is subject to disciplinary action, including termination.

Waivers and Amendments

No waiver of any provisions of this Code for the benefit of a director or an executive officer (which includes without limitation, for purposes of this Code, the Company's principal executive, financial and accounting officers) shall be effective unless (i) approved by the Board or, if permitted, the Audit Committee, and (ii) if applicable, such waiver is promptly disclosed to the Company's stockholders in accordance with applicable U.S. securities laws and/or the rules

and regulations of the exchange or system on which the Company's shares are traded or quoted, as the case may be.

Any waivers of this Code for other employees may be made by the Compliance Officer, the Board or, if permitted, the Audit Committee.

All amendments to this Code must be approved by the Board or the Audit Committee and, if applicable, must be promptly disclosed to the Company's stockholders in accordance with applicable United States securities laws and New York Stock Exchange rules and regulations.

Adopted January 25, 2016 and last amended on December 5, 2019