



Code of Business Ethics

2025



Who we are and how we conduct our business

CODE OF BUSINESS ETHICS



Our Mission

Otter Tail Corporation delivers value by building strong electric utility and manufacturing platforms.

FOR OUR SHAREHOLDERS we deliver above-average returns through commercial and operational excellence and growing our businesses.

FOR OUR CUSTOMERS we commit to quality and value in everything we do.

FOR OUR EMPLOYEES we provide an environment of opportunity with accountability where all people are valued and empowered to do their best work.



Our Vision

We build top performing companies in a diversified organization with an electric utility as our foundation.



Our Values

INTEGRITY: We conduct business responsibly and honestly.

SAFETY: We provide safe workplaces and require safe work practices.

PEOPLE: We build respectful relationships and create inclusive environments where all people can thrive.

PERFORMANCE: We strive for excellence, act on opportunity, and deliver on commitments.

COMMUNITY: We improve the communities where we work and live.



OTTER TAIL CORPORATION HELPLINE

Phone: (800) 461-9330

SMS/Text: (218) 394-7272

Website Portal: coc.ottertail.com

Available 24 hours a day, 7 days a week (toll-free service)

TO OUR EMPLOYEES



CHARLES S. MACFARLANE
CHIEF EXECUTIVE OFFICER
AND PRESIDENT

INTEGRITY IS THE FOUNDATION OF OUR BUSINESS.

Our organization is built on integrity and honesty. We are committed to ethical behavior and expect you—our directors, officers, and employees—to demonstrate that commitment every day. We expect the same from our suppliers, vendors, and contractors. We have earned a reputation for trust and excellence with our stakeholders, and we are proud to reliably deliver on our commitments to our customers and communities.

Our Code of Business Ethics describes the common principles that guide who we are and how we conduct our business. **We each have a vital role in and responsibility for maintaining our organization's earned reputation through the decisions we make and the actions we take.** Our focus on people, safety, and integrity are important pillars for those within our organization, our supply chain, our customers, and our communities. Let these principles guide your everyday decisions and help you navigate challenging situations.

We require faithful compliance with these principles. It is your responsibility to know and abide by them, in letter and in spirit. Review them frequently, annually at minimum, regardless of your position within our organization. You are accountable for engaging with your annual training with curiosity and a goal to learn and grow.

No document or training can cover all the situations you may face. If you have questions or concerns, or if you see behaviors that might conflict with these principles, I ask you to **'Speak Up.'** Ask your questions to be sure that your actions comport with our policies and the law and regulations. Reach out to your supervisor, your company's human resources department, or use the Otter Tail Corporation Helpline, by calling (800) 461-9330, texting (218) 394-7272 or access the website at coc.ottertail.com. Speaking up is critical to help us protect our hard-earned reputation and to make our organization an even better place to work.

Thank you for joining me in our enduring commitment to conduct our business responsibly and honestly, with the highest level of integrity.

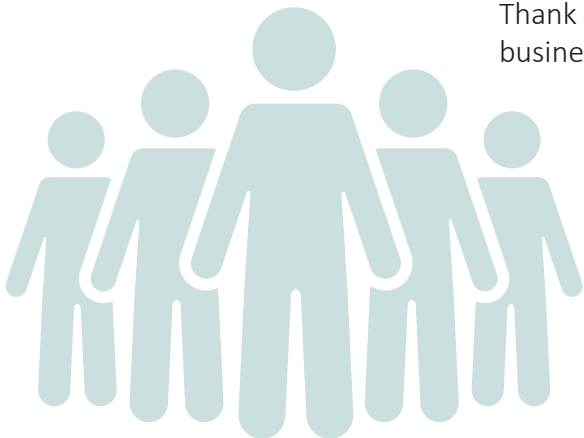


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INTRODUCTION

Otter Tail Corporation and its subsidiary operating companies (collectively and individually the “Company”) believe in integrity and honesty in all workplace relationships. The decisions we make and the actions we take with each other, and our customers are vitally important in maintaining our hard-earned reputation.

Suppliers, vendors, and contractors doing business with the Company also are expected and required to conduct business in accordance with applicable laws, rules, and regulations. **This Code of Business Ethics applies to all those who perform work or provide services or goods for the Company.** The actions of our suppliers, vendors,

and contractors are a representation of who we are. We want the people and companies with which we conduct our business to reflect our values and partner with us in adhering to our Code of Business Ethics.

Remember that good intentions, wanting to help the Company, or simply not knowing these guidelines will not excuse unethical or illegal conduct. Some federal and state laws hold you personally responsible for individual or corporate misconduct, and ignorance of the law may not be an excuse.

As a director, officer, or employee of our Company, you are obligated to read this policy and abide by its principles of conduct. If you have doubts or questions regarding this Code of Business Ethics or a situation arising under it, please ask your supervisor or your company’s human resources department.

Do you have questions about the Code of Business Ethics, a compliance or policy question, a question about the law or regulation, or a question about a situation in which you are involved? You can use the Otter Tail Corporation Helpline website portal, coc.ottertail.com, to “Ask a Question”.



DEFINITION Business Ethics

Business Ethics are principles that govern an organization’s behavior within the law and regulations. Ethics within the business context are founded in the legal and regulatory framework within which it operates. Business judgment is the ability to come to reasonable decisions while addressing strategic and tactical considerations. Ethical decisions involve moral considerations based upon our organization’s values.

WORKPLACE SAFETY AND HEALTH

We must work together to promote a safe and healthy workplace. **Our Company values its employees as its most important asset and is committed to high standards of safety, for the protection of its employees and the public.** We each have a responsibility to meet this commitment by following all Company safety and security procedures, as well as applicable laws and regulations. In so doing, we avoid risk to ourselves and those around us. If you are aware of unsafe working conditions, report the situation to your supervisor or manager immediately.

At Otter Tail Corporation, safety is our first priority and at the forefront of everything we do. We are all responsible to take the necessary extra steps to ensure that everyone goes home injury-free every day.

Drugs and Alcohol

You are expected to conduct business for the Company free from the influence of any substance that could impair your job performance. You are expected to use good judgment and exercise moderation when alcohol is served at Company events or at business dinners. The Company prohibits the sale, manufacture, use, or distribution of illegal drugs in our workplace. These rules apply to all people on Company premises, including suppliers, vendors, or contractors, at all times.

RESPECTFUL WORKPLACE

Discrimination and Harassment

We are committed to maintaining a workplace and culture free from discrimination and harassment. We are committed to providing all employees the same opportunities for success without regard to race, color, ethnic or national origin, age, religion or creed, sex, sexual orientation, gender, gender identity, nationality, immigration status, citizenship, ancestry, marital status, pregnancy, disability, military or veteran status, physical or mental disability, genetic information or characteristics, or any other characteristic protected by law.

We do not tolerate sexual harassment or harassment in any form. Harassment can look and sound different to each of us. It creates or contributes to an uncomfortable, offensive, or intimidating environment. Harassment can be conduct that is physical, verbal, visual, or written.

Sexual Harassment is a form of discrimination that may consist of verbal, visual, or physical conduct of a sexual nature, which is unwelcome, or that makes someone feel uncomfortable. It can take many forms, such as:

- Sexual advances, requests for sexual favors, or unwelcome demands for dates.
- Sexually oriented jokes, pictures, text, or email messages.
- Explicit or degrading comments about appearance.
- Displays of sexually suggestive pictures or pornography.



SCENARIO

A new employee, Alyssa, has joined the department. Rob, Alyssa's co-worker initially worked hard to make Alyssa feel welcomed. Alyssa has taken Rob's friendliness the wrong way. Alyssa frequently asks Rob to go out on a date despite him telling her, he is not interested. Alyssa makes embarrassing comments to Rob that make Rob feel uncomfortable. Rob, politely told Alyssa that he's not interested in a romantic relationship with her, but Alyssa tells him, 'You'll change your mind over time.' What should Rob do?

Rob should not just ignore this behavior. He has a duty to speak up. Having already asked Alyssa to stop, Rob should take this to his manager or talk to Human Resources. If he is not comfortable talking with his supervisor or Human Resources, he can raise a concern to the Otter Tail Corporation Helpline.

Sexual Harassment has no place in our businesses and will not be tolerated.

Do not allow any form of harassment to continue by not reporting it, regardless of who is acting inappropriately. If you see or experience harassment, it is your responsibility to speak up immediately.

Managers or those in a supervisory position must make sure harassment is reported and respond immediately to any reported concerns.

Respectful Workplace Environment

We are committed to building respectful relationships and creating an environment where all people thrive. Every employee deserves to work in an environment free of discrimination and harassment, where every individual is treated with respect and dignity.

Respect includes:

- Accepting that others have different views.
- Valuing others' contributions regardless of role.
- Having due regard for property and personal interests of others, as well as the Company.
- Accepting the needs and expectations of supervisors and management.

We provide ways for employees to give feedback to management about legal or ethical violations without fear of retaliation. It is our policy to carefully review and appropriately respond to all reports that the Company is not meeting its legal or ethical obligations, including our obligations in this Code of Business Ethics. Our Helpline is available to all directors, officers, employees, suppliers, vendors, and contractors.

We work hard to provide a safe and secure work environment. We comply with applicable laws and regulations and educate employees about our safety, security, as well as respecting others.

HUMAN RIGHTS STATEMENT

The Company respects and promotes human rights. We strive to provide responsible, safe, and sustainable workplace practices in all aspects of our businesses and do not employ child, slave, or forced labor. We acknowledge the freedom of association and collective bargaining for our workforce. Workers, without distinction, have the right to join or form trade unions

of their own choosing and to bargain collectively. Our Code of Business Ethics along with our Human Rights Policy embodies our commitment to fair and equal treatment of all people and to conducting business ethically. The Otter Tail Corporation Human Rights Policy is available on www.ottertail.com/governance/overview.

BUSINESS RECORDS

We are required under applicable federal securities laws to prepare and file with or furnish to the U.S. Securities and Exchange Commission (“SEC”) periodic disclosure regarding our business and financial condition. We also provide additional disclosure to the public through current reports and press releases. As required by your position, you must ensure that the information you provide for our use in preparing or disseminating these disclosures, whether financial or otherwise, is complete, accurate, timely, and understandable.



DEFINITION Business Record

A Business Record is any document relating to the business. Business records include, but are not limited to, accounting records, meeting minutes, memos, contracts, environmental reports, inventory information, quality assurance records, employee time records, and any other data related to business practices. A Business record must be retrievable at a later date so that the business dealings can be accurately reviewed as required.

Accurate financial reporting requires that we:

- Are scrupulous in reporting known and estimated liabilities and assets – not overstating or understating.
- Follow Generally Accepted Accounting Principles (“GAAP”) and not violate GAAP by accelerating or deferring costs. Properly maintain supporting documents for business transactions.
- Never manipulate orders, sales, or shipments to inflate or deflate quarterly or annual sales.

You should never falsify or alter business or accounting records, timesheets, or entries. Never mislead or intentionally omit from any Company record any material fact or information required to make the record accurate and truthful or that is otherwise required by applicable law or regulation.

You must comply with Company procedures providing for the proper and accurate documentation of expense accounts and reimbursements. All accounting reports and entries, including supporting documentation, must accurately reflect and portray the applicable transaction.

CONFIDENTIALITY AND CONFIDENTIAL INFORMATION

Information about customers, suppliers, business contacts, contracts, products, plans, strategies, manufacturing, marketing, finances, and properties are considered confidential and proprietary Company information (“Confidential Information”). Material non-public information, which is defined in the Insider Trading section, should also be considered Confidential Information.

Confidential Information must be held in the strictest confidence both during and after your employment with the Company. Each of you is responsible for safeguarding Confidential Information. We must remember that the damage from accidental disclosure

of Confidential Information (such as conversations in elevators, restaurants, or other public places) can be as severe as deliberate disclosure. Additionally, protected data such as Protected Health Information and Personally Identifiable Information (both Protected Health Information and Personally Identifiable Information are collectively referred to as “Protected Data”) should be treated in the same manner as Confidential Information.

As part of the world in which we live, data is ever present. We may collect data about customers, consumers, suppliers, employees, and shareholders. Such data requires protection at all times. Examples of this type of Confidential Information could include contact information, residential addresses, phone numbers, social security numbers, financial information, employment data, and any health information.

You may not use Confidential Information for your personal gain. **You should not discuss Confidential Information with anyone outside the Company, including family or friends, vendors, suppliers, or competitors.** You must limit disclosure of Confidential Information (whether electronic or paper) to those who are entitled to receive such Confidential Information, except where disclosure is expressly authorized or is required by law. You should also keep important documents in secure locations and keep letters, memos, and agreements out of view. You may not use Confidential Information from other companies. When you are hired, you should not bring with you Confidential Information that belongs to your previous employer.

The ways in which we communicate with our stakeholders are vital to our ongoing success. Accordingly, questions about our Company should be directed to the appropriate person for response.

- Questions from shareholders should be directed to Shareholder Services at (800) 664-1259.
- Questions from government bodies or legal counsel should be directed to the General Counsel at (218) 998-7144.
- Questions from the media and all other inquiries should be directed to the Director of Corporate Communications at (218) 739-8535.

If you are at an operating company, you also should inform your manager or supervisor in each of these instances.



SCENARIO

Davis works in the finance department. He’s on vacation and staying at a hotel.

He has just one conference call that he needs to be on, but he’s unable to use his room as it is currently being cleaned. Davis decides to take the call in the hotel lobby/bar area. Davis grabs his computer bag with his company logo on it and goes down to the bar/lobby area. In order to keep his conversation confidential, he decides to wear headphones with a built-in microphone. The call is important as they are deciding how to report third quarter earnings for the company. During the call there is a discussion about the disappointing quarter and how net income failed to meet the projections made during the second quarter. Davis becomes animated and starts defending his projections that were based on sales forecasts and says, “I can’t help it if the sales forecast was off last quarter. When our stock price takes a hit, that’s on them.” Others in the area turned to look at Davis as he was so upset. What should Davis have done to protect confidential information?

Davis has potentially told anyone within ear shot confidential information about the company. Davis should have found a better spot to take the call, such as his car, a private meeting room, or business center. Wearing headphones does help protect confidentiality but it can cause an employee to lower their guard while they are talking on a call.

MAINTAINING INFORMATION SECURITY

Information security requires vigilance for you to be aware of where Company information is stored, what measures are required to protect it, and care when sending or sharing any Company information. It is important that you follow Company policies regarding the information security which gives specific guidance on:

- Protecting Confidential Information, including classification of information, multi-factor authentication, and related encryption;
- Physically protecting documents and admittance to buildings;
- Password protocols;

- Contract requirements for protecting Company information in the hands of third parties; and

Security on the internet and security protocols when using email.

If you suspect a privacy or security breach of the Company's information systems, immediately notify the proper parties (e.g., Company IT Department) and follow your company incident response plan. Privacy and security breaches include unauthorized disclosure or compromise of Protected Data, confidential data, actual or possible loss of confidential data or documents, loss of any device containing Company information, or the breach of Company security systems

ARTIFICIAL INTELLIGENCE

Artificial intelligence ("AI") can come in many forms. One particular concern related to AI is the use of generative AI platforms. These platforms utilize AI to generate new documents and information based on an employee's inputted data. **Employees are required to obtain permission from their supervisors as well as their IT department to use generative AI.** All employees

authorized to use generative AI platforms are required to follow their company's acceptable use policy for using generative artificial intelligence ("AI"). Employees are prohibited from uploading or sharing sensitive data through generative AI platforms. Please refer to your employer's acceptable use policy.

SOCIAL MEDIA

Social Media can be a fun and rewarding way to share our lives and opinions with family, friends, co-workers, and the world at large. However, using Social Media also presents risks and carries with it certain responsibilities.

Social Media includes a host of online communication platforms ranging from social networking (e.g., Facebook, LinkedIn), blogs and micro blogs (e.g., Twitter), photo and video sharing (e.g., Instagram, YouTube), online forums, social news sites, and message boards (collectively referred to as "Social Media"). Social Media allows for easy interaction and knowledge sharing. Connections can occur instantaneously, and content can spread very far, very quickly.

Ultimately, we are each responsible for what we post online. Before creating online content, consider the risks and rewards involved. Conduct that adversely affects our job performance, employees, customers, suppliers, or the Company's legitimate business interests could result in disciplinary action. You should never reveal information that is confidential

or sensitive in nature. Sharing publicly available information through social media is acceptable.

Be aware of and follow any Company policies and procedures around appropriate use of Social Media.

What follows are some basic guidelines to assist us in making responsible decisions about our use of Social Media.

- Use good judgement when blending your personal and professional lives.
- Protect Company resources and reputation by never sharing Confidential Information of the Company as defined above in the section on Confidentiality and Confidential Information.
- Never speak on behalf of the Company – on Social Media or anywhere else – unless you have been authorized to do so.
- Use appropriate channels within the Company to raise your concerns and air your opinion.

CONFLICTS OF INTEREST

You should not be involved in any activity that creates or gives the appearance of a conflict of interest between your personal interests and the interests of the Company. A conflict of interest may exist when you are involved or invest in outside or personal interest activities that may interfere or have the potential to interfere with your responsibility to the Company or may affect or have potential to affect your judgment or job performance. **It is your duty to keep your focus on the Company and not allow your loyalties to be divided by outside influence.** You must avoid even the appearance of a conflict of interest, even if you feel comfortable about the fairness of a potential arrangement and the potentially conflicting arrangement may seem innocent. Conflicts of Interest may also include romantic relationships with co-workers, supervising family members or any other relationship where your judgment may be compromised or appear to be compromised.

In addition to your own activities, you also must examine the activities of your family members and other third parties with whom you have significant relationships for circumstances that may give rise to a conflict of interest or the appearance of a conflict of interest. You should refrain from conducting business on our Company's behalf with immediate family members and those with whom you have a significant relationship. In addition, be aware that if you and members of your immediate family acquire a financial or other similar interest in any company that may sell or buy supplies, furnish, or buys services, is a competitor or otherwise does business with our Company, this may be considered a conflict of interest. A financial interest can include an ownership interest, or acting as a consultant, officer, or director. Additionally, you should not buy, rent, or otherwise obtain for the Company any goods or services from any company with which you have a financial interest (See Related Party Transactions).

In many cases it may be difficult to determine whether an actual or potential conflict of interest exists. If you are in doubt as to whether a proposed activity will result in an actual or potential conflict of interest, access the Otter Tail Corporation Helpline, by phone (800) 461-9330, text (218) 394-7272, or website: coc.ottertail.com, or contact your supervisor or human resources department.

QUESTIONS & ANSWERS

Is it a conflict?



Ask yourself:

- Does it interfere with the work I do for the Company?
- Am I using company resources, relationships, or my position for personal gain?
- Could it appear to be a conflict of interest to someone else?
- Does it compete with the Company's interests?

Did you answer "yes" to any of these questions? If so, ask for guidance. Permission from senior management may be required. You need to disclose the potential conflict to management

Related-Party Transactions

Related-party transactions may lead to conflicts of interest and are therefore discouraged and closely monitored, requiring express approval. Our Related-Party Transactions Policy provides that a transaction or series of transactions annually with a related party valued at or above Five Thousand Dollars (\$5,000) requires prior approval from your operating company President, operating company financial officer, and the Otter Tail Corporation Chief Financial Officer. You must have any ongoing related-party transactions at or above Five Thousand Dollars (\$5,000) reviewed and approved annually. Consistent with our conflict of interest provision, a related-party transaction must have a legitimate business purpose, be entered into through arm's length negotiations, and include a bidding process for the goods or services. It also must take into consideration potential disclosure obligations. For purposes of this policy, a related-party transaction is any transaction or series of transactions for goods or services involving the Company and:

- An employee.
- An employee's immediate family members.
- A corporation, LLC, partnership, or other entity owned by, or within which, any of the above has a greater than ten percent beneficial interest.

QUESTIONS & ANSWERS



Who is related party?

A related party includes: a person's spouse, parent(s), stepparent(s), children, stepchildren, sibling(s), mother-in-law and father-in-law, son(s)-in-law and daughter(s)-in-law, and brother(s)-in-law and sister(s)-in-law, and anyone residing in such person's home (other than a tenant or employee.)

Section 16 Officers and Directors have additional disclosure obligations under SEC regulations. Additionally, officers, directors, and other employees in key roles will have disclosure obligation under FERC regulations. Please refer to the Related-Party Transactions Policy in UKG Pro or TeamNet, or consult with your supervisor or manager as applicable, for additional details.



SCENARIO

As a project manager, I would like the Company to contract with my stepfather's leasing company for construction equipment. The equipment he leases is more expensive compared to area competitors, but I know it is high in quality, and his company offers excellent customer service. The amount of equipment leased would be up to \$3,000. However, this amount could double due to unforeseen company and project needs. I think this would be a good fit for our Company, but how do I make sure I am in compliance with the policy on related-party transactions?

Transacting business with related parties must be entered into through an arm's length transaction, including bidding where appropriate. Talk to your manager about the potential conflict of interest. Use objective criteria to compare the different vendor options available. Also, because you do not know how much the series of transactions will be, you should err on the side of caution and obtain prior approval from your operating company President, operating company financial officer, and the Otter Tail Corporation Chief Financial Officer before the Company enters into the transaction.

POLITICAL CONTRIBUTIONS, PROMOTION OF POLITICAL CANDIDATES, AND LOBBYING

You – in your individual capacity and not in your role as an employee, officer, or director, of the Company – may support political parties and candidates with your own efforts and funds. Make clear that your views are your own and not that of the Company. The Company is committed to complying with all applicable campaign finance and corporate political contribution laws and reporting requirements. You must comply with all laws and regulations restricting the use of corporate funds for such purposes. The Company does not expend its resources or support any political party or candidate. Accordingly, the Company cannot and will not reimburse or subsidize your efforts or expenditures on behalf of political parties or candidates.

All of this said, you should avoid the appearance of conflicts of interest in donating to or promoting a candidate who may directly regulate the Company. For example, some of the utility's regulations are elected. Promoting their re-election could be problematic as a

conflict of interests. Similarly, if the Company is seeking certain local permits, removing yourself from donations or promotions is the best approach. Furthermore, lobbying on behalf of the Company is a regulated activity that may give rise to reporting requirements. Please refer to our Political Contributions and Lobbying Policy if you are considering making a political contribution or promoting a political candidate. This Policy is available on www.ottertail.com/about-us/sustainability/Political-Contributions-Report, as well as UKG Pro –People Assist and Otter Connect resources.

Political Contribution is any (a) advance, gift, loan, conveyance, deposit, payment, or distribution of money or anything of value to influence an election, including payments to political candidate; (b) transfer of funds between political committees; or (c) payment by a person other than a candidate that are rendered to a candidate or political committee.

LAWS AND REGULATIONS

Our Company must operate in strict compliance with applicable laws and regulations at the federal, state, and local levels. You must carry out your duties as a director, officer, or employee in strict compliance with federal, state, and local laws. We are committed to:

- Maintaining a safe and healthy work environment.
- Promoting a workplace that is free from discrimination or harassment.
- Supporting fair competition and laws prohibiting restraints of trade and other unfair trade practices.
- Conducting our activities in an ethical manner in compliance with all applicable environmental laws.

- Prohibiting illegal payments, gifts, or gratuities to third parties, including government officials and political parties.
- Prohibiting the unauthorized use, reproduction, or distribution of any third party's trade secrets, copyrighted information, or Confidential Information.
- Complying with all applicable state and federal securities laws.

If you are concerned about the legality of an action, you are about to take on behalf of our Company, please contact Otter Tail Corporation's Legal Department.

INSIDER TRADING

You may not trade directly or indirectly in Otter Tail Corporation securities or any other company (such as vendors or suppliers) on the basis of material non-public information gained through your employment. In addition, you may not provide material non-public information to others who may trade in Otter Tail Corporation securities or recommend to others the purchase or sale of Otter Tail Corporation securities based upon material non-public information. It is also illegal to trade in securities of any other company (such as an acquisition candidate, customer, or supplier) whose stock or other securities are publicly traded.

Information is considered MNPI if it has not been widely disseminated to the public through the major news wire services or financial news services, or through the filing of such information with the SEC. For purposes of this policy, material financial information will be considered public 48 hours after Otter Tail Corporation's release of quarterly and year-end financial information or other material information. After such release has been made, trading may occur on the third day after two full days on which the Nasdaq exchange is open.

Insider trading is not only prohibited by our Code of Business Ethics, but it also is a federal crime. The maximum sentence for an individual convicted of insider trading is 20 years in a federal penitentiary and a fine of Five Million Dollars (\$5,000,000).



DEFINITION

Material Non-public Information

Material Non-public Information (MNPI) is *any* information, not generally known to the public, that a reasonable investor would consider important in making a decision to buy, sell, or hold a company's securities. Any information that could reasonably be expected to affect the price of the securities is likely to be considered material, and either positive or negative information may be material.

Certain Key employees may be required to preclear before trading. See the policy to find out more

Prior to public reporting, each of the following examples may constitute material non-public information:

- Financial performance information, forecasts, significant changes in financial performance or liquidity, or expectations for future periods.
- Significant accounting matters, including impairments, write-offs, changes in asset values, or increase in reserves.

- New major contracts, customers, or finance sources, or the loss thereof.
- Significant changes or developments in products or product lines, or significant pricing changes.
- Actual or threatened major litigation, regulatory actions, significant enforcement actions against the Company, or rate case filings.
- Cyber events or compromises of data privacy that may cause exposure to financial costs or operational problems.

These are *examples only* and material non-public information is not limited to these instances alone. Questions as to whether information is material should be directed to Otter Tail Corporation’s General Counsel.

Please refer to the Insider Trading and Pre-Clearance Policy in UKG Pro, – People Assist – All Company Policies or Otter Connect, or TeamNet, or consult with your supervisor or manager as applicable, for additional details.

ANTITRUST AND COMPETITION LAWS

Our Company is firmly committed to full compliance with all applicable antitrust and competition laws in every jurisdiction in which we do business. All Company directors, officers, and employees are required to comply with the antitrust laws whenever engaged in company business. Antitrust laws aim to promote competition. They reflect the view that free and open competition leads to the best outcomes for consumers through lower prices, better quality, and greater choice.

Employees should always follow these principles:

- Compete vigorously and fairly.
- Do not enter into agreements with competitors or engage in any activities that give the inaccurate impression that such an agreement exists, regarding any aspect of competition.
- Keep business strategies, plans, and pricing confidential.

- Be responsible when gathering competitive intelligence.
- Be mindful when interacting with competitors at trade associations or during industry group activities.
- Consult with Legal before engaging in certain practices that may give the restraint in appearance of competition.

Governments can impose severe penalties and fines as well as impose criminal sanctions for individuals who violate antitrust laws. Please reference our Antitrust & Competition Policy and Antitrust Manual. The Otter Tail Corporation Antitrust & Competition Policy along with the Otter Tail Corporation Antitrust Manual are available on www.ottertail.com/governance/overview/default.aspx as well as UKG Pro – People Assist and Otter Connect resources.



SCENARIO

Allison is a friend of yours who works for a competitor of your company. You frequently see her in some business scenarios including at various trade shows. Recently at a trade show Allison asked you, “How’s business going?” You respond that things are going well. She continues and starts asking about a customer that you both serve. She starts to complain that this customer is always making things difficult for her by trying to push down prices. She relates, “Just recently I gave him a quote for 100 widgets on the Omaha job and he told me that \$50 was too much. He’s already making my life difficult.” What should Allison do?

While Allison’s conversation may not be intended to share information, she has told you about a customer, her bidding price and her customer’s reaction to that bid. Her conversation could be viewed an invitation to share information about the same customer. You should make sure that you tell Allison that you cannot talk about this customer or any other customer, your prices or any confidential Company information. Once you are able, you should immediately notify the Company Legal Department of this interaction and your response.

Employees should always:

- **Compete fairly.** Base prices and terms on quality and service. Never collude with competitors to affect the market.
- **Keep business strategies, plans, and pricing confidential from competitors.**
- **Obtain any competitive information from public sources such as trade journals or the news and not competitors.**

- **Be very mindful when interacting with competitors at trade associations or industry group activities.** Discuss with your supervisor or the Legal Department on how to handle these types of potential interactions before the event occurs.

If you have questions about antitrust compliance, contact the Legal Department

EX PARTE COMMUNICATIONS

Our Company is frequently a party to proceedings before state and federal regulatory agencies, the outcome of which may greatly influence our Company. Ex parte communication is where a party to a proceeding discusses issues involved in their case with the agency decision makers without the other parties to the proceeding present. The consequences of ex parte communication can lead to sanctions, as well as damage to our reputation and relationships. You should never

discuss off the record, whether orally, or in writing, anything of substance with a judge, commissioner, or other decision maker concerning a matter before the decision maker. You should also take great care in discussing any matters of substance with the staff of these governmental regulators as there may be prohibitions against speaking with them as well. If you have questions about these restrictions, you should contact the Legal Department for guidance.

EXPORT CONTROLS

Export controls and economic sanctions regulate where and with whom we can do business. The laws of more than one country may govern a particular transaction. Failure to comply with these laws can seriously impact our Company and reputation, lead to significant fines, and can even result in the loss of our export privileges. Because we don't ship many physical products internationally, you might think that the Company is not subject to export laws. In fact, we do need to be mindful of these laws and regulations. An "export" occurs when items are moved across international borders and not only includes physical shipments of goods to other countries, but could also include transfers of software, data, and technological know-how via email, telephone, fax, or shared drives. Some countries consider sharing technical information with a foreign national to be an export, even if the information never physically leaves the country. Our business transactions are subject to various sanctions or trade controls and laws, including:

- Government-imposed export controls, trade restrictions, trade embargoes, legal economic sanctions, and boycotts;
- Anti-boycott laws that prohibit companies from participating in or cooperating with an international boycott that is not approved or sanctioned by the U.S. government; and
- Sanctions by different governments around the world that restrict activities with certain countries, entities, or individuals.

We are committed to ensuring that these business transactions are accomplished in full compliance with applicable sanctions or trade controls and laws. If you are involved in the transfer of goods or services across international borders on behalf of our Company or our customers, you must comply with these laws, regardless of where you are located. Always consult with the Legal Department for proper guidance on this subject prior to entering into any commitments to export.

CRIMINAL MISCONDUCT

Criminal misconduct involving publicly traded companies is a global issue and an important focus for law enforcement. You should be alert to suspicious behavior and red flags. You should be vigilant of potential criminal activity, whether inside the Company or externally, including the following.

- Money Laundering—whether through illegal funds disguised as legitimate, or by use of transactions designed to facilitate unlawful activity.
- Bribery, Corruption, Gifts, and Entertainment—including pay-to-play or unlawful gratuities.
- Fraud—whether through misrepresentations, omissions, or otherwise.

Money Laundering

You should be familiar with the customer's stated and customary use of our products and services. Never open an account for a new customer without obtaining the required documentation.

Promptly report to your supervisor unusual or suspicious activity in an account. This includes unusual client requests or behavior, unusual or suspicious transaction patterns, or other possible evidence of fraud, money laundering, or other illegal acts.

Bribery, Corruption, Gifts, and Entertainment

The Company prohibits all forms of bribery and corruption, including facilitation payments, pay-to-play, abuse of authority, or misappropriation of Company assets.

Never give or receive anything of value that could be considered a bribe or a kickback or is otherwise improperly linked to a particular outcome or benefit. You must never promise, offer, give, solicit, or receive anything of value in exchange for an unfair competitive advantage, the awarding or retention of business, or any other improper purpose. This includes small payments to low-level public employees to perform a routine duty. Nor can you direct or knowingly allow anyone else to do these things for you.

Decisions made on behalf of the Company must be based upon accepted business practices and such factors as quality, price, and service. The furnishing of meals, refreshments, and entertainment in conjunction with business discussions is a commonly accepted business practice. Acts of hospitality, however, should be of a scale and nature as to avoid compromising the integrity or reputation of the people entertained or the Company. Neither you nor any immediate family member should give to current or potential customers or suppliers, or accept or request from them, gifts worth more than a nominal value. You must not accept anything that would influence or appear to influence your judgment. In most instances your acceptance of gifts, entertainment, or services should be done when associated with a business meeting or when the customer/supplier provides them to others as a regular part of doing business. **You must never accept payments, loans, special privileges, or kickbacks from another person in connection with or for the purpose of influencing Company business, nor may you ever offer these items to current or potential customers or suppliers of the Company.** When dealing with government regulators or employees or other public officials you should be particularly alert to any applicable laws and regulations governing gifts, gratuities, entertainment, and other payments or favors.



SCENARIO

I work with many state and local officials as part of my job. In order to be able to get a chance to talk with them, I often have to go to lunch with them. Is it okay for the Company to buy them lunch? What if I pay for the meal with my own money?

Generally, you should not pay for gifts or meals for government officials. Government officials are often covered by specific laws relating to what they may or may not accept with regard to gifts. Paying for a meal with your own money does not change the situation. If you think you may find yourself in an awkward situation, you should talk with your supervisor or contact the Legal Department for guidance.

Fraud

Our Company strictly prohibits fraud in all forms. Fraud is defined as any intentional or deliberate act to deceive someone with the intent to deprive the person of a right, gain an advantage or to cause injury. Fraud may involve intentionally failing to disclose information that is relevant to the business activity. Additionally, our Company prohibits misrepresentation due to recklessness or carelessness.

Voice any concerns you have regarding money laundering, bribery, corruption, gifts and entertainment, fraud, or other inappropriate activities. We have multiple channels available for you to raise concerns, including your manager, human resources department, the Legal Department, the Otter Tail Corporation Helpline, and Speaking Up procedures outlined below. You have a responsibility to report incidents that you experience as well as those you witness or otherwise become aware of.



SCENARIO

Nathan works in quality control and assurance for his company. They are experiencing a busy time of year where the company is very concerned about getting the product out the door and to the customer on a timely basis. The company has been struggling to deliver a certain product on time. Nathan discovers that the product he is reviewing has some flaws. The flaws are not large, but according to company standards they should be rejected. Nathan knows that most likely the customer would not notice the flaws. The rejection of this part would cause the line to go down and delay delivery of the product, which was already late. Nathan decides that he is going to sign off on the part because he believes it will be in the best interest of the company. What should Nathan have done instead? You should never falsify documents. Nathan's actions are a deliberate act, a failure to disclose important information and thus fraud. Nathan should have talked with his supervisor about discussing the issue with the customer. The parties working together may have been able to come up with an honest solution to avoid late delivery.

FOREIGN CORRUPT PRACTICES ACT ("FCPA")

The U.S. Foreign Corrupt Practices Act ("FCPA") prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. You may not bribe anyone for any reason, whether in dealings with governments or the private sector. You may not make illegal payments to government officials themselves or through a third party. Regardless of personal location or place of business, you must comply with the FCPA. The FCPA makes bribery of government officials a crime and applies wherever the Company conducts business. To

comply with anti-bribery laws, you should never offer, directly or indirectly, anything of value, including a gift or entertainment, to any government official or their representatives to:

- obtain or retain business,
- influence business decisions, or
- secure an unfair business advantage.

These prohibitions apply to our business operations and to anyone acting on our behalf, including agents, consultants, suppliers, and contractors.

COMPANY PROPERTY AND PRIVACY

We are all personally responsible for the appropriate use of Company property, facilities, and equipment. Unless you have a specific written contract, a legal right, or a Company policy providing otherwise, **Company property (including software and data storage systems), facilities, charge cards, and supplies must be used only for Company business.** Upon separation from employment, you will be required to return all Company property,

including all written materials of a proprietary nature. Email, voicemail, letters, data files, and other similar information that has been placed on or kept in the Company's telephone, computer, and other information systems are not considered private or confidential. This means that such information may be reviewed by others at the Company.

VIOLATIONS AND INVESTIGATIONS

Any suspected violation of the Code of Business Ethics will be fully investigated at the appropriate level. If you violate the Code of Business Ethics, you may be subject to disciplinary action, up to and including termination, depending on the circumstances of the violation. As

required by law, a waiver of any provision of this Code of Business Ethics for a director or executive officer may be approved only by the Audit Committee of the Otter Tail Corporation Board of Directors and shall be promptly disclosed as may be required.

RETALIATION

QUESTIONS & ANSWERS

What is retaliation?



Retaliation occurs when someone punishes or causes an adverse action to someone for engaging in legally protected activity. Retaliation may include but is not limited to any adverse action, such as demotion, discipline, firing, salary reduction, or job or shift change. Retaliation can be more subtle and include any adverse action which would deter a reasonable person from engaging in protected activity, such as making a complaint or giving a statement as part of an investigation.

The Company will not tolerate retaliation against you in any form because of information you provide in good faith related to this Code of Business Ethics, whether through a report, a question, or participating in an investigation.



SCENARIO

Jerome recently told his plant manager, Shawn, that he thought the inventory controls were not quite right and were leading to incorrect results. Shawn became visibly upset at this news and said, "Why do you have to always dig into everything. We just got this finished. We're not changing it." Jerome did not feel comfortable with Shawn's response and notified accounting of his concern. The inventory control was corrected for the next month. Since this event Shawn quite talking to Jerome. Shawn left Jerome out of meetings and has since made snide remarks about Jerome to other employees. Jerome believes he is being punished for raising his concern and is experiencing retaliation. Jerome is very worried if he tells someone about the retaliation, he'll make the situation worse. What should he do?

Jerome should report his experience to the human resource department, the plant manager or through the Otter Tail Corporation Helpline. While the Company may need more information to fully understand the situation, it is critical to bring the concern forward to ensure Shawn is not retaliating against Jerome.

SPEAKING UP

Each of us likely has felt the need to speak up when something just didn't look or feel right or was wrong. We may have hesitated, which is natural. However, particularly in the world of corporate ethics, failing to say something is almost always a poor decision.

Reporting an issue or asking a question sooner rather than later protects the Company and often allows for faster, more efficient issue resolution. It also gives our legal, compliance, and ethics professionals the opportunity to fully review your question, concern, or report and determine what action, if any, is appropriate. In addition, you are expected to report suspected or potential violations of the Code of Business Ethics. If you witness or know of a violation, you are required to report it. The potential or suspected violation will be fully investigated, and corrective action will be taken, as necessary. **Failing to report a known violation is in itself a violation.** If you are aware of a suspected or potential violation of the Code of Business Ethics, we hope you can report it first to your supervisor or your company's human resources department. Often an issue can be resolved at that level.

As for self-reporting, we all are human, and we all can make mistakes. What matters is that we take responsibility for our actions. While it is true that self-reporting will not necessarily protect you from penalties, it usually results in lesser penalties for all but the most serious of violations. In contrast, if it later emerges that you knew about a violation, but did not report it, it can be an aggravating factor when considering discipline.

Otter Tail Corporation Helpline

Call: (800) 461-9330

SMS/Text: (218) 394-7272

Website Portal: coc.ottertail.com

In some instances, you may be uncomfortable asking a supervisor, manager, or officer a question about ethics or reporting to somebody a suspected violation of this Code of Business Ethics. If this situation arises, you can use the Otter Tail Corporation Helpline. This toll-free service is available to you 24 hours a day, 7 days a week, to discuss ethical concerns or to report information about a possible violation of this Code of Business Ethics. A trained specialist who is employed by an outside organization, Convercent, answers the Helpline.

Anonymous reports can be made by telephone, text or through the website portal. To use the web portal anonymously a reporter has two options:

- 1) Anonymous toward the organization—allows the reporting party to reveal their identity to our helpline vendor, Convercent, but not to Otter Tail Corporation. Convercent may contact the reporting party confidentially to obtain critical additional information.; and**
- 2) Remain completely anonymous—the reporting party does not disclose their identity to Otter Tail Corporation or to Convercent.**

Before submitting a report, a reporting party will review and be given a chance to create a password. The reporting party should always enter a password and save it in a secure place. The password allows the reporting party to check on the status of their report and allows for anonymous communication with the investigator. A reporting party should provide as much detail as possible about the incident being reported. Information reported to the Helpline - whether by phone, text, or web entry - will be fully investigated and corrective action will be taken as necessary.

The Audit Committee of the Otter Tail Corporation Board of Directors oversees this program and is regularly informed regarding reports and investigations.

GENERAL

This Code of Business Ethics replaces all previous similar policies developed by Otter Tail Corporation concerning the subject matters outlined above. It is intended to supplement and not replace other specific policies, guidelines, and procedures governing your relationship

with the Company that may be adopted from time to time by the Company. It is not intended to create an express or implied contract of employment. Employment by the Company is employment at will unless your employment is covered by a specific written employment agreement.



OTTER TAIL CORPORATION HELPLINE

Phone: (800) 461-9330

SMS/Text: (218) 394-7272

Website Portal: coc.ottertail.com

Available 24 hours a day, 7 days a week (toll-free service)

