

# **OTTER TAIL CORPORATION** **ANTITRUST & COMPETITION LAW POLICY**

## **I. PURPOSE OF POLICY**

Otter Tail Corporation and its subsidiary operating companies (collectively and individually “Otter Tail Corporation” or the “Company”) are dedicated to operating in a responsible and ethical manner. This Antitrust & Competition Law Policy (the “Policy”) applies to all directors, officers, and employees of all entities within Otter Tail, including all subsidiaries, affiliates, and anyone acting on behalf of such entities.

## **II. OUR COMMITMENT**

Otter Tail Corporation 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. All Company directors, officers, and employees must read, comply with, and understand how this Policy applies to their job.

## **III. ANTITRUST LAW**

The 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. Accordingly, the antitrust laws regulate interactions between competitors as well as some unilateral business practices, to ensure robust competition and greater customer choice.

Certain types of agreements between competitors — agreements on price or output, allocations of markets or customers, agreements not to do business with certain parties, or agreements on bidding practices — are **always** illegal under the antitrust laws and can be subject to criminal prosecution. Similarly, agreements with other companies on competition for employees — including agreeing on wages and benefits or agreeing not to hire each other’s employees — are closely scrutinized by regulators and can result in criminal prosecution. Otter Tail employees must be mindful when interacting with competitors that they do not enter into such agreements or engage in conduct that could suggest such agreements exist.

Other types of interactions with competitors, as well as most agreements with suppliers or customers, are evaluated on a case-by-case basis. Certain business practices, whether done by Otter Tail alone or in conjunction with competitors, may be unlawful if they on balance are likely to lead to harmful effects for consumers.

Otter Tail has prepared the Antitrust Manual to explore these concepts, and how they apply to our operations. Employees should be familiar with the Antitrust Manual and contact Otter Tail Legal if they have questions.

Employees should always follow these principles:

- **Compete vigorously and fairly.** Base prices, rates, and terms on market conditions, Otter Tail's own costs, understanding of supply and demand, and as necessary to provide our customers with the level of quality and service we aim to deliver, or as required under applicable law or regulation.
- **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.** All decision about how Otter Tail competes should be made by Otter Tail – not through agreement with competitors.
- **Keep business strategies, plans, and pricing confidential.** Except as otherwise may be required by law, do not share confidential Otter Tail business information – including pricing, margins, strategic plans, output or capacity, or other sensitive materials – with competitors or other third parties.
- **Be responsible when gathering competitive intelligence.** Obtaining and using information regarding competitors can be a legitimate part of normal competition. Otter Tail employees can gather information from public documents and from customers (if voluntarily shared). Employees should record the source of any competitive intelligence that they receive from customers and use it to improve Otter Tail's offers. Do not seek competitive intelligence from competitors. Do not share competitive intelligence received from customers with third parties.
- **Be mindful when interacting with competitors at trade associations or during industry group activities.** Discuss with your supervisor or the Legal Department how to handle these types of potential interactions before the event occurs. If any competitor raises the issue of pricing or other confidential Otter Tail business information, end the conversation promptly and report it to the Legal Department.
- **Consult with Legal before engaging in certain practices that may restrain competition.** Certain types of conduct – tying the sale of one product to another, refusing to deal with certain suppliers, or pricing below cost – can lead to antitrust scrutiny depending on Otter Tail's market position and the likely effects of such practices. Consult with Legal before committing to such practices.

Management is authorized and instructed to provide appropriate education and training on antitrust compliance. Personnel whose roles warrant antitrust training (as determined by the Vice President – Human Resources, with the advice of the Company's Vice president, General Counsel, and Corporate Secretary) must complete antitrust training and may be required to complete periodic refresher training.

### III. REPORTING STAKEHOLDER CONCERNS

Personnel who become aware of a potential antitrust violation must promptly report such concerns to office of the General Counsel. Otter Tail Corporation also maintains a helpline to report any potential grievance or concern. Any employee, officer, director, supplier, or community member may report potential violations of this Policy by text, email, or call. Reports of concerns can be anonymous. To contact the Helpline:

#### 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)

### IV. DELEGATION OF POLICY OVERSIGHT

The Board has delegated oversight of this Antitrust Policy and compliance with it to the Corporate Governance Committee. Management will report to the Corporate Governance Committee any updates on issues related to compliance with antitrust laws and competition laws impacting Otter Tail Corporation. Management is responsible for implementing systems and practices to ensure our Antitrust Policy is upheld.

Reviewed: /s/ Jennifer O. Smestad  
Jennifer O. Smestad, Corporate Secretary

Approved: /s/ Charles S. MacFarlane  
Charles S. MacFarlane, CEO

Effective Date: October 1, 2024.

Adopted by the Otter Tail Corporation Board of Directors on September 19, 2024.