



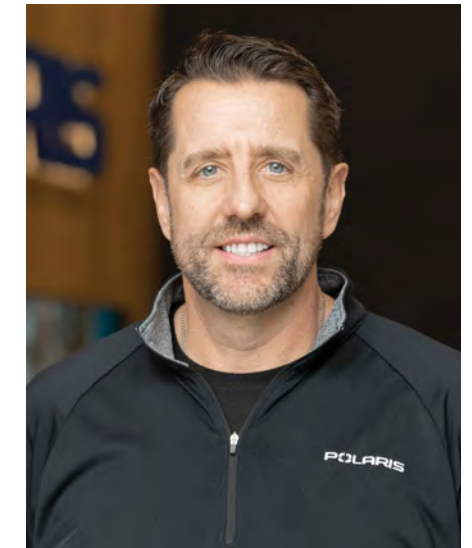
CODE OF BUSINESS CONDUCT AND ETHICS
WINNING THE RIGHT WAY, EVERY DAY

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A MESSAGE FROM MIKE SPEETZEN



At Polaris, we set a high bar of expectations – for the quality of our vehicles and products, as well as for how we do business and the values we uphold. We have transformed from a Minnesota snowmobile pioneer of the last century to a global powersports leader today. We could not have reached these heights without the resolve to win the right way, every day.

Our Code of Business Conduct and Ethics (Code) explains how we maintain our values and our expectations of each other. To keep pace with a continuously changing world, we refresh this Code regularly. While our Code evolves to stay relevant and effective, our commitment to accountability, ethics, and compliance remains constant.

We ask you to review this Code carefully and use it as a guide for your decisions. Read it to learn how we win the right way, every day. You'll also learn how to speak up if you have a concern. We address all issues brought to our attention, and we do not tolerate retaliation against anyone for reporting misconduct in good faith.

All of us at Polaris help our customers play, work, and THINK OUTSIDE. Our Code is central to this mission.

With appreciation,







MIKE SPEETZEN
Chief Executive Officer

OUR VALUES

Our values drive our business performance and set the stage for how we achieve our Strategic Objectives.



STRATEGIC OBJECTIVES

 Best Customer Experience	 Inspirational Brands	 Rider-Driven Innovation
 Agile and Efficient Operations	 Best Team, Best Culture	 Geared For Good

VALUES

 Customer Focus	 Integrity	 Accountability	 Team Player
 Leadership	 Continuous Improvement	 Innovation	

OUR NORTH STAR, OUR CODE

FOLLOWING OUR CODE

Our Code summarizes our policies and certain laws and regulations that apply to our business. The Code does not address every situation. Follow the links in the Code to access our more detailed policies. You may also contact one of the [additional resources](#) listed in the Code for more guidance.

Our Code applies everywhere we do business globally, but be aware that the law may vary by location. If the Code appears to conflict with a law, custom, or practice where you work, consult the Legal Department.

All officers, directors, and employees of Polaris and our affiliates, including joint ventures, must follow our Code and our policies.

Our suppliers, business partners, and anyone acting on our behalf must comply with our [Supplier Code of Conduct](#). The Company expects all of our suppliers, consultants, agents, dealers, distributors, and contractors to honor their agreements with us and comply with the laws that apply to our business transactions.

NONCOMPLIANCE

All of us are accountable for our actions and should understand the consequences of failing to comply with, act upon, or report noncompliance with our Code, policies, or the law. Failure to comply with our Code or policies will result in disciplinary action that could include termination of employment or affiliation with Polaris. Certain actions may also result in legal proceedings, civil penalties, or criminal sanctions. Polaris may not be able to indemnify you if you knowingly violate applicable laws or fail to act in good faith to safeguard the Company's best interests.

Q

Should I report my concern, even if I'm not sure it's a violation of the Code of Conduct?

A

Please bring up any questions you may have about behavior that you think may violate the Code of Conduct to HR or the Ethics & Compliance team. If you observe conduct that violates our Code or one of the policies identified in the Code, you should report it to your supervisor, the [Polaris Business Ethics Hotline](#), or any of the resources mentioned in the [Speaking Up!](#) section of the Code. Other poor behavior or suspected misconduct can still reflect badly on Polaris and create a negative working environment for our employees. You should raise concerns about such behavior to your supervisor or the Human Resources Department at your work location.



LEADING BY EXAMPLE

All employees should lead by example. This is especially important for supervisors, who should set good examples of ethical conduct for their teams.



- Be an example of good conduct.
- Encourage employees to speak up when they feel something might constitute misconduct, and support those who come forward with concerns.
- Remind employees that the Company does not tolerate retaliation for any concern reported in good faith.
- Encourage ethical decision-making and set clear expectations for your work groups.
- Enforce standards fairly, holding yourself accountable as well.
- Never ask anyone to do something ethically or legally questionable.
- If you supervise third parties, make sure they receive and understand our [Supplier Code of Conduct](#).

Reach out to one of the [additional resources](#) listed in the Code if you have questions or need more guidance.

Q

I'm a supervisor. After a team meeting, I could tell that something was bothering one of my employees. But I figure that, until she speaks up, I have no reason to say anything. Am I correct?

A

The Company expects our supervisors to be proactive and try to understand the root cause of an issue. Employees may not feel comfortable raising issues in a group meeting. If you suspect there is a problem, raise it yourself, and talk about it with your team. Supervisors should do what they can to make employees feel comfortable raising concerns, especially if the concern is a possible violation of the Code of Conduct.

SPEAKING UP!



SPEAKING UP AND COOPERATING WITH INVESTIGATIONS

When you have a concern, saying something in the moment can help get out in front of an issue and enable people to address it before it becomes serious. Raising and addressing concerns makes Polaris better.

Reach out to any of the following:

- A supervisor or any other leader.
- The Human Resources Department at your location.
- The [Polaris Business Ethics Hotline](#).
- Your Legal Department business partner.
- Any of the [additional resources](#) listed in the Code.

For questions or concerns about hours of work, compensation, benefits, and the like, contact the Human Resources Department at your location.

ANONYMOUS REPORTING: USING OUR HOTLINE

In addition to reaching out to someone in HR or Legal, you can use the [Polaris Business Ethics Hotline](#) (Hotline) to report possible violations of the Code or any policies, laws, rules, or regulations. Reports are confidential, and you may choose to report anonymously in the U.S. and many other countries where local law allows it. The Hotline is available 24 hours a day, seven days a week, from your work or personal device.

In the U.S. or Canada, call 1-888-219-3550. From locations outside the U.S. or Canada, dial your local access number, which can be found on the [Hotline](#) website.

The Hotline contact center is staffed by third-party ethics and compliance specialists who will draft a summary of your report for Polaris. Translation services are available, and you can speak to someone in any language in which we conduct business.



COOPERATING WITH INVESTIGATIONS

Do not try to dig in and investigate an issue on your own. Code-related investigations are coordinated by the Legal Department and handled by the appropriate functional personnel. Employees are expected to cooperate with any investigation by responding promptly to any request with complete and accurate information.

CONFIDENTIALITY

Polaris does not trace phone numbers or generate call connection logs for either phone or IP addresses when you contact the Hotline. Reports from the user's computer come through a secure internet portal that does not trace your name, unless you choose to share it.

No matter how you report misconduct, we will protect your confidentiality as much as possible. But on rare occasions, disclosing the source of information is necessary to conduct a thorough and accurate investigation and follow up with corrective action. If this situation arises, we will make you aware that we need to disclose your identity or confidential information before taking action.

GOVERNMENT INQUIRIES

If you are contacted by any government, regulatory, or law enforcement agency about a Polaris-related issue outside of the ordinary course of business, please contact the Legal Department. When dealing with the government on routine matters, verify that all information provided to the government is accurate.



Q

One of my coworkers told me that a coworker on another team has been making abusive comments toward her and others on the team. She didn't want to make a report to our supervisor or to the Hotline. What can I do?

A

Let your coworker know that she can always speak up if she has a concern that something is wrong. We have the resources to investigate and determine the next steps. You may also make a report yourself.

i **TO LEARN MORE**
[Investigations Protocol](#)

ZERO TOLERANCE FOR RETALIATION

We never tolerate retaliation against anyone for reporting misconduct in good faith or assisting with investigations. We take all claims of retaliation seriously. If you experience or suspect retaliation, contact your supervisor or any of the **additional resources** listed in the Code. Retaliation is a serious Code violation and will result in discipline or termination of employment or affiliation with Polaris.



Reporting in Good Faith

Making a report in good faith means that the report was made with the sincere and honest belief that misconduct occurred, even if that belief turns out to be mistaken.

Q

I made a good faith report of misconduct that involved someone on my team. Ever since, other team members have treated me differently, leaving me out of conversations and meetings. Could this be retaliation?

A

Yes. Retaliation can be something obvious, like a demotion or termination. But it can also be subtle, such as being left out of meetings or anything that may affect your work performance adversely. If you feel you may have been retaliated against, contact your supervisor or any of the **additional resources** listed in the Code so that we may conduct an appropriate investigation.



MAKING SOUND DECISIONS

If you are faced with a difficult decision over an ethical or compliance question, **ask yourself:**

Would my actions align with this Code and our values?

YES

NO

UNSURE

Would the actions – of myself or others – be consistent with our policies and the law?

YES

NO

UNSURE

Would I feel comfortable having my actions revealed at a staff meeting or to my family and friends on social media?

YES

NO

UNSURE

If the answer to any of these questions is **NO**, or you're **UNSURE**, **STOP** and **ASK FOR HELP**. Talk to your supervisor or contact one of the **additional resources** listed in the Code for more guidance.

ACTING WITH INTEGRITY

VEHICLE SAFETY AND QUALITY

Everyone at Polaris is responsible for vehicle safety and quality. We put the safety of our customers first.



Q

I noticed a potential safety hazard in the design of a new vehicle, but it's relatively minor.

To avoid a delay, is it okay to report the issue after we finish production?

A

No. We must report even minor safety issues right away, even if they cause delay.

THIS IS HOW

- We promote safety throughout the product development process and take action to address issues that are identified post-vehicle manufacture. We design, build, and sell vehicles that meet or exceed applicable safety standards.
- Speak up if you discover or suspect that there may be a potential safety issue by contacting your supervisor or any of the [available resources](#) listed in the Code.
- Set a good example every time you ride. Always wear helmets and required safety gear, and follow all safety precautions that we give to our customers.

i **TO LEARN MORE**
[Rider Safety Policy](#)

Q

I take my friends on rides on my Polaris Owned Unit (POU). They want to bring beer to drink during breaks on the trails. Since they're not driving, is it okay if they drink alcohol?

A

No one operating or riding a POU may drink alcohol or be under its influence. Their blood alcohol content must be 0.00% when using a POU.



SELLING AND MARKETING

Polaris is committed to truthful advertising, sales, and marketing practices.



THIS IS HOW

- Compete honestly and fairly. Give customers clear and accurate information about our offerings. Never misrepresent or provide misleading information on our products or make false claims about our competitors.
- Promote responsible riding. Polaris' marketing guidelines require the review of marketing and promotional material to confirm that those shown riding our vehicles are in the appropriate protective gear and follow instructions and warnings on the vehicle and in the owner's manual.
- Our marketing and advertising teams review our promotional materials, product information, pricing, comparative advertising, and warranties to confirm that these materials comply with the law.

i TO LEARN MORE

FOR QUESTIONS, EMAIL thinkoutside@polaris.com



AVOIDING CONFLICTS OF INTEREST

A conflict of interest may occur when your personal interests affect your ability to make objective decisions on behalf of Polaris. It is important to disclose and avoid all conflicts, including situations that create even the appearance of a conflict of interest.

THIS IS HOW

Exercise common sense and good judgment so that your ability to make business decisions in the best interest of Polaris and its customers is uncompromised.

If you feel that a situation may create a potential conflict, talk with your supervisors or others, as appropriate. Remember that even the appearance of a conflict of interest can be harmful. Possible conflicts of interest must be disclosed, whether real or perceived, both annually and as they arise.

When you plan and think ahead, conflicts can often be avoided or managed. There are certain circumstances where a conflict of interest is likely to occur. Here are some examples:

- **Business with relatives or others close to us.** This includes hiring, promoting, supervising, or engaging in business transactions with a family member, romantic partner, or close friend.
- **Outside employment.** Taking an outside job that interferes with our work, or at an organization that is a supplier, a competitor, or does business with Polaris, may affect our ability to serve Polaris effectively. If you are invited to serve as a member of a board of directors at another company or nonprofit, ask the Ethics & Compliance team for guidance before accepting the offer.
- **Business opportunities.** If you learn about a business opportunity through your work at Polaris, you may take advantage of the business opportunity for yourself only after obtaining an approved **Conflict of Interest Disclosure Form**. Polaris may decide to pursue the opportunity instead.
- **Employee purchase of corporate assets.** Corporate assets are assets owned by Polaris. You must submit a **Conflict of Interest Disclosure Form** and get approval from your manager and the Finance team before acquiring a company asset. Purchase of a Polaris Owned Unit (POU) is subject to the terms of the POU Policy.
- **Misuse of position or self-dealing.** It is not appropriate to use the authority or influence of our positions at Polaris for personal benefit. This includes using IP or confidential information for personal gain or receiving individualized discounts or services from vendors, suppliers, or customers.
- **Financial interests.** It may not be appropriate to maintain financial interests in our competitors or business partners, as it could give the impression that those interests may affect our decisions on behalf of Polaris. Seek guidance from the Ethics & Compliance team if you have questions.

Please be especially careful to avoid the appearance of conflicts of interest when selecting suppliers or responding to bids. If you become aware of any possible conflicts involving suppliers, bids, or other subjects, tell your supervisor and complete the **Conflict of Interest Disclosure Form**.

i TO LEARN MORE

- [Conflict of Interest Policy](#)
- [Conflict of Interest Disclosure Form](#)
- [Electronic Resources Acceptable Use Policy](#)
- [Polaris Owned Unit \(POU\) Policy](#)

Q

I noticed that there was a job posting for an internship at Polaris. Can my daughter apply for the role?

A

Yes. Relatives can apply for roles at Polaris and work at the Company as long as you have no influence upon the hiring, supervision, or promotion of the related employee. Disclose your relationship to HR and the internship hiring manager, and do not participate in the hiring process. If hired, your daughter may not be in a direct reporting relationship to you.

Q

I am a product engineer and, using my knowledge of Polaris' product design, I invented a product accessory that makes our vehicles more fuel efficient. May I start a business to further test, develop, and commercialize my invention?

A

Potentially. There are possible issues around self-dealing, IP violations, and misuse of a corporate opportunity that must be considered first. Contact the Legal Department and submit a **Conflict of Interest Disclosure Form** for further review.



DEALING FAIRLY WITH BUSINESS PARTNERS

Misconduct in our supply chain can harm our reputation, disrupt our business, and expose us to legal risks. It is critical to select partners carefully and work with them to maintain high-quality performance and ethical standards.

THIS IS HOW

- **Be fair and honest.** Select business partners based on quality, price, capability, availability, terms, and service following an impartial and objective process. Never take unfair advantage of business partners through manipulation, concealment, abuse of confidential information, misrepresentation of material facts, or any other kind of unfair dealing.
- **Avoid (even the appearance of) conflicts of interest** when selecting suppliers and other business partners or when responding to bids.
- **Maintain high standards.** When supervising suppliers and business partners, ask them to:
 - Understand and follow all relevant laws and regulations, including those about safety, the environment, anti-corruption, and child labor practices.
 - Maintain and enforce their own ethics and compliance standards.
- **Report any misconduct** on the part of our business partners to the Legal Department.
- **Engage Sourcing and follow due diligence policies** for suppliers and other business partners. Understand and pay attention to payments made by our business partners on our behalf to confirm they are legitimate. We must avoid situations where our business partners are engaged in bribery or other questionable behavior seemingly on our behalf. This includes dealers, distributors, suppliers, vendors, agents, and consultants. Be alert for any suspicious or questionable behavior by third parties.



Q

My team is considering working with a new supplier. What should we do before we make a final decision to engage the supplier?

A

It is important to perform adequate due diligence to assess the supplier. That means researching and investigating the supplier so that we can be aware of anything that might raise red flags, such as a history of illegal conduct or poor financial performance. Follow processes established by the Sourcing team to onboard suppliers. Reach out to the Legal Department if you see any red flags.

i TO LEARN MORE

- [Supplier Code of Conduct](#)
- [Conflict of Interest Policy](#)
- [Conflict of Interest Disclosure Form](#)
- [Competitive Intelligence Gathering Standard](#)



AVOIDING BRIBERY AND CORRUPTION

It is not appropriate to offer bribes or to accept bribes from anyone. It is important to avoid actions that could even appear to be an attempt to gain a business advantage outside the appropriate business channels.

THIS IS HOW

- Do not give or accept bribes, anything that could be considered a bribe, or improper payments. Facilitation payments are not permitted in certain jurisdictions, such as the U.K. If you receive a request for a facilitation payment, do not pay it, and report it to the Legal Department immediately. If you fear you may be harmed if you do not pay a bribe or facilitation payment, make the payment, then immediately contact our Legal Department to report the incident.
- Accurately document our financial transactions with sufficient detail to determine the date and parties to the transaction and product or service purchased.

Bribes

A bribe can be anything of value promised, offered, or given to influence the behavior of the one who receives it to obtain an improper business, financial, or commercial advantage. It may be in the form of cash, a gift, loan, job offer, or anything else that might be of value to the recipient.

Facilitation Payments

These are typically small payments to a low-level government official made to encourage the official to perform a nondiscretionary, routine responsibility – often to speed up the process.

“High Risk” Countries

“High risk” countries have a high level of corruption, according to Transparency International. They may also have weak measures against money laundering.

Government or Public Officials

A government or public official includes anyone who works for, or is an agent of, a government-owned or government-controlled entity. This may be officers, employees, or representatives of any:

- National, state, local, municipal, or other governmental entity.
- Government-owned or controlled company, instrumentality, or other entity, such as a university or hospital.
- International organization, such as the United Nations or European Union.
- Political party or candidate for political office.
- Members of a royal family, tribal leadership, or labor union officials.

It includes all government officials at any level of government or a person acting in an official capacity for, or on behalf of, a government official.

i TO LEARN MORE

[Anticorruption Policy](#)
[Working with Government Officials](#)

Q

I work with a company that helps us purchase office supplies in Asia. A salesperson for the supplier is asking for a significant percentage of the sales price as a consulting fee. Should I agree to increase the original purchase price per the salesperson’s request?

A

Not until you know more. Bribery may involve government officials or commercial transactions. Before agreeing to change the purchase price for this transaction, you should analyze the nature of the fee to assess whether it is appropriate at the location where we are doing business and does not include any improper payments.

Q

I have a project in Latin America that had a messy regulatory issue. The regulatory concerns seemed to go away magically once we replaced the old consultant with a higher-paid one who claimed to have government connections. Is there any reason to be suspicious of the new consultant?

A

There is reason to be suspicious, given the ease with which the concerns went away. To evaluate the situation properly, reach out to the Legal Department so that, together, you and the lawyers can confirm the regulatory issue was resolved legally, without corruption or bribery. It is appropriate to exercise caution and be vigilant, given the high-risk location, and to determine whether there is a legitimate explanation for the sudden change in outcome.



APPROPRIATE GIFTS AND ENTERTAINMENT

The giving or receiving of gifts and entertainment can unduly and inappropriately influence decision-making. It is important to make business decisions on the merits of the facts and requirements of the Company, not because a gift was involved. As with our policies on conflicts of interest and bribery, avoid even the appearance of improper influence through the giving and receiving of gifts.

THIS IS HOW

Gifts and entertainment must satisfy all of the following conditions:

- Must be of modest value in the local jurisdiction and assessed on an aggregate basis so that the value of all payments to the recipient are considered.
- Not frequent or routine, but instead for special occasions, such as holidays.
- Normal and customary given the business circumstances.
- Consistent with the laws and policies that apply to both the giver and the recipient.

Some gifts and entertainment are never allowed, such as:

- Gifts or entertainment exchanged during a bidding process.
- Cash or a cash equivalent (gift cards or gift certificates).
- Gifts or entertainment that are inconsistent with the Standards of Conduct described in the Employee Handbook and may be contrary to our values or harm our reputation.

You must obtain permission from the Legal Department before giving anything of value to a government employee at any level. Rules around receiving gifts and entertainment are typically much stricter for government employees.

Q

I won a vacation trip in a raffle held by a supplier. We are in the process of reviewing their pricing for next year, but I was told I won the trip fairly. Is it okay to accept it?

A

No. It is impossible to tell if your selection as the prize winner was random. It might appear to others that it was fixed and not appropriate since you were in the process of evaluating the supplier.

Q

A supplier is in town for a visit. They bought a suite at a hockey game this weekend and have offered me a ticket. Can I accept it?

A

It depends on several factors. If you need guidance about any of these, reach out to the Ethics & Compliance team. There are two considerations in this situation: First, if they are either a prospective supplier or a current supplier in negotiations, you must not accept the offer, as they may be attempting to influence negotiations, and, regardless, others might perceive the tickets as a conflict of interest. Second, if the event and the value of the ticket is excessive, you must not accept it for that reason alone.

These questions will help guide your decision. If you are still unsure, please speak to your supervisor or contact any of the [resources](#) listed in the Code.

i TO LEARN MORE
[Anticorruption Policy](#)



RESPECTING INTERNATIONAL TRADE CONTROLS AND PREVENTING MONEY LAUNDERING

Comply with all applicable export and import laws, including trade sanctions and anti-boycott laws. Take action to prevent money laundering.

THIS IS HOW

Anyone at Polaris who is involved in international business transactions must be familiar with U.S. sanctions laws, as well as the countries involved in boycotts covered by applicable anti-boycott laws. Trade regulations are complex and change frequently. For more specific details on compliance with import and export laws and regulations, please consult with Global Trade and review our [Trade Compliance Policy](#) for guidance.

Never do business with unscreened third parties. Before working with a new supplier or customer, check with Sourcing to confirm that they have been screened, and reach out to Global Trade if you are still uncertain. Every unknown supplier or customer must be screened to confirm they comply with all applicable laws regarding trade sanctions, import-export law, anti-boycott laws, and forced labor laws, among other things.

Never do business with international persons, entities, or countries that may be on a sanctions list. Confirm that all our financial transactions across borders comply with the law. Stay alert and stop any transaction that you suspect may be used for bribery, corruption, or money laundering. Do not do business with partners that cooperate with boycotts that are covered under applicable anti-boycott laws.

Be alert for suspicious payments, activity, or relationships that may signal money laundering, such as:

- Resistance to normal due diligence procedures.
- Unwillingness to reveal facts that other business partners share.
- Links to sanctioned countries or higher-risk countries.

U.S. and International Sanctions Lists

As a U.S.-based company, Polaris follows U.S. laws that restrict international trade with persons, entities, governments, and industries in countries where we operate. We cross-check the people and countries that we do business with against U.S. sanctions lists issued by the U.S. Department of Treasury, U.S. Department of Commerce, and other U.S. government agencies. These lists are updated continually to keep up with these fast-changing laws.

Anti-Boycott Laws

Anti-boycott laws discourage or outlaw activities that support economic boycotts against certain countries.

Money Laundering

Money laundering is the crime of hiding the source of money generated from crime ("dirty" money) and making it appear to have come from a crime-free ("clean") source. It is used to finance other crimes, including terrorism, trading in illegal drugs, tax evasion, bribery, and fraud. Money laundering is a known risk in businesses that conduct trade globally.

Q

A Polaris dealer in Kazakhstan wants to buy several vehicles to resell to a business in a country under U.S. sanctions. Since we would be doing business with the dealer instead of businesses in the sanctioned country, can we move forward with the sale?

A

It is illegal to get around trade sanctions by having a third-party dealer do business in a sanctioned country on our behalf. Also, U.S. sanctions apply to all Polaris subsidiaries around the world, so we cannot use a subsidiary abroad to engage in these prohibited transactions either.

i TO LEARN MORE

[Internal Control Policy](#)
[Trade Compliance Policy](#)



COMPETING FAIRLY

Polaris believes in a competitive marketplace and respects antitrust and competition laws everywhere the Company does business.

THIS IS HOW

Be aware of the risks of violating competition laws or compromising confidential information. Exercise caution with all interactions with our competitors and:

- Consult the Antitrust Policy before interacting with competitors to understand what's okay – and what's not okay – to talk about with them. In general, publicly available information is okay to discuss, while nonpublic information is not.
- Never discuss with competitors the topics of pricing, sale conditions, production, distribution, territories, customers, or other competitive practices. If a competitor tries to discuss such things with you, refuse to talk about such issues, and report the incident to the Legal Department.
- Report to the Legal Department any information received or discovered from competitors concerning their business that may be confidential or related to prices and the like. Acceptance of the information could be considered an attempt to violate competition laws or misappropriation of confidential information.
- Avoid making false claims or negative comments about competitors or intentionally interfering with their business.
- Ask the Legal Department if in doubt about any interaction or discussion.

Q

I am at a trade association conference and a group of employees from competing companies are complaining about a common supplier of parts and talking about how to stop giving business to the supplier. What should I do?

A

Break away from the group if you feel the discussion is inappropriate. Then promptly report the incident to our Legal Department. Discussions with competitors about doing or stopping business with a common supplier is very risky territory.

Competition Laws

Competition or antitrust laws prohibit companies from gaining an unfair advantage in the market. They help encourage competition so that consumers have access to goods and services at competitive prices. Examples of "red flags" that should be reported to the Legal Department include:

- A formal or informal agreement with competitors to allocate products, markets, customers, or territories.
- Preventing suppliers from selling essential parts or providing services to competitors.
- Boycotting certain suppliers.
- Limiting the making, sale, or distribution of a product.
- Rigging bids or price-fixing.
- Setting product terms or agreements with competitors.
- Hiring employees from competitors to acquire competitive intelligence.

Competitive Intelligence

Like other organizations, the Company reviews and analyzes competitive intelligence. But the information only comes from publicly available sources, such as a company website or news media. Never engage in theft, spying, or deceptive methods to gather competitive intelligence from competitors or seek access to confidential information.

i TO LEARN MORE

[Antitrust Policy](#) | [Antitrust Tip Sheet](#)



INTERACTING APPROPRIATELY WITH GOVERNMENT CUSTOMERS

Follow all legal and contracting rules that apply to our dealings with government customers. The government agency may be a local, state, national, foreign, or an international agency. The customer may represent the government itself or an institution that is owned or run by one of these governments, such as a public university or hospital.



The special rules that typically apply to these government customers include:

- Bidding or procurement requirements.
- Stringent restrictions on gifts, travel, and entertainment.
- Special billing and accounting rules.
- Restrictions on subcontractors or agents.
- Restrictions on lobbying.

Failure to comply with these standards could result in significant and, in some cases, criminal penalties.

THIS IS HOW

Recognize that there are often additional laws or rules that apply to government customers. Learn the specific legal and contractual requirements before dealing with government customers, and consult with the Legal Department if necessary.

Follow these rules when dealing with government customers:

- Never offer gifts or anything of value, including entertainment, to government officials.
- Report any request from a government official for a payment that is not a legitimate tax or fee to the Legal Department immediately.

i TO LEARN MORE

[Anticorruption Policy](#) | [Working with Government Officials](#)



AVOIDING INSIDER TRADING

Do not engage in insider trading. Insider trading is illegal and may result in criminal prosecution.

THIS IS HOW

Do not buy or sell shares of Polaris or another publicly traded company when you have “inside information” about either company.

Comply with the Polaris **Insider Trading Policy**, which bars certain employees from trading for two full business days after information has been made public. Polaris will notify employees about blackout dates during which employees are barred from trading Polaris securities. Certain employees must also submit a preclearance request before trading.

Do not share “inside information” with others who may buy or share shares in the Company.



Inside Information

Inside information is both material and nonpublic information.

Information

Information is material if a reasonable investor would likely consider the information important in deciding to buy or sell securities. The information may be positive or negative.

Nonpublic Information

Nonpublic information is any information known to certain persons inside a company that has not been released to the public. It remains nonpublic until one full business day after it has been widely shared with the public through the media or a report made to the SEC.

Q

My brother-in-law knows I work at Polaris and has asked me if I have any knowledge about Polaris’ performance that would help him decide when to sell Polaris stock. May I share this information with him?

A

You should not share such information with anyone. Complying with his request could be considered “tipping,” which is the sharing of nonpublic, material information about a company that may be used to an advantage when trading shares of that company, which would be a violation of our policy.

i TO LEARN MORE
[Insider Trading Policy](#)

PROTECTING OUR COMPANY



PROTECTING POLARIS ASSETS

Everyone at Polaris shares responsibility for protecting our assets from loss, damage, theft, waste, and improper use.

What Are Polaris' Assets?

Our assets include property in these categories:

Physical: Equipment, tools, products, inventory, and supplies.

Information: Data, including cost and pricing, databases, reports, files, and intellectual property including patents, trade secrets, designs, drawings, and know-how.

Financial: Polaris funds including checks, cash, credit cards, invoices, and other financial records.

Electronic: Computers, electronic storage devices, company-issued phones, VoIP, information systems, internet and intranet access, and other similar devices, systems, and technology.

THIS IS HOW

Safeguard Company assets by:

- Securing our offices, workstations, and equipment by locking items or completely shutting down electronic systems.
- Getting authorization before loaning, selling, or donating Polaris assets.
- Reporting any equipment that is damaged, unsafe, or in need of repair.
- Reporting suspected theft or misuse of Polaris assets immediately.

Follow data security measures that protect Polaris computer systems from attack, damage, or unauthorized access by:

- Protecting your usernames and passwords.
- Not opening suspicious links in emails.
- Not using unlicensed software.
- Not using Polaris-owned computers and phones for games, jokes, or viewing offensive or illegal material.

Comply with our Electronic Resources Acceptable Use Policy and limit your personal use of Polaris-owned computers and phones so that it doesn't interfere with your work.

Polaris email, information systems, and internet connections are the property of Polaris. Anything you create, store, send, or receive using these systems is not private and belongs to Polaris.

TO LEARN MORE

[Electronic Resources Acceptable Use Policy](#)



KEEPING ACCURATE RECORDS

Keep complete and accurate records. Polaris, along with regulators, investors, and other stakeholders, relies on the accuracy of our records to make informed business decisions.

Records

Any statement of our financial transactions or recording of communications on our behalf could be considered a record, whether it is electronic (email, text message, voicemail, and the like) or on paper.

THIS IS HOW

- Comply with all legal requirements and our internal controls.
- Provide information that is complete, accurate, timely, and transparent.
- Record all financial transactions, including expense reports and time sheets. Promptly and transparently support our transactions with documentation.
- Always be truthful. Never falsify any transactions, record any misleading entries, or hide transactions.
- Do not engage in fraud, and report suspicious conduct. Fraud is any act or omission designed to deceive the Company, our customers, investors, or others. It typically involves the use of deception to create some type of advantage or gain, usually financial. Fraud may include the falsification of records or misrepresentation in the handling of assets or financial records. Engaging or assisting in fraud is a serious crime that may result in both termination and criminal prosecution.
- Understand and follow our policies on handling, storing, and disposing of records. If you receive a legal hold notice, follow its instructions on maintaining the information it covers. At times, legal actions require keeping records beyond the scheduled retention period.

Q

My supervisor is concerned we won't hit our budget goals this quarter. He asked me to move some expenses we've already incurred to next quarter. I'm afraid this would be considered inaccurate. What should I do?

A

You're correct to be cautious. Do not move the expenses to the next quarter without further analysis and input. More information is needed, but moving expenses from one quarter to another could be an indication of a misstatement and may be considered fraud. Work with your Finance team to confirm the expenses are properly recorded, and discuss your concern with your supervisor. If you are uncomfortable talking with your supervisor about this, use any of the resources mentioned in the [Speak Up!](#) section of the Code.

i TO LEARN MORE

[Employee Travel and Expense Policy](#) | [Corporate Credit Card Policy](#)
[Finance Policies](#) | [Records Retention Policy](#)



PROTECTING CONFIDENTIAL INFORMATION AND INTELLECTUAL PROPERTY

Protect and respect confidential information and intellectual property, whether it belongs to Polaris or other companies or individuals.

THIS IS HOW

- Only share confidential information with those employees and outside parties who are authorized to receive it and have a legitimate need to know it.
- Much of the information we handle from others is protected by nondisclosure agreements (NDAs). Consult with the Legal Department if you need to share information given to us by our customers or business partners.
- Respect the IP of both Polaris and others. Assume that the graphics, text, and other content found on the internet is likely copyrighted and may only be used with permission. Do not misuse the trademarks of other companies, and report any misuse that we discover of Polaris' trademarks. Respect the valuable know-how developed by Polaris and by other companies, and to avoid accidental disclosures, do not discuss business with competitors.
- Create and store information responsibly. Handle confidential information in accordance with our [Information Classification and Handling Policy](#).
- Use good judgment when discussing confidential information. Do not discuss confidential information where and when it might be overheard. Use encryption technology and other data security measures on any computer or device used for Company business.
- Report theft, loss, or unauthorized disclosures of confidential information, or any cybersecurity concerns, to the Polaris Worldwide Service Desk (WWSD) immediately via email (WWSD@polaris.com). Also notify your supervisor and the Legal Department.
- Use artificial intelligence (AI) responsibly. Recognize that generative AI has benefits and risks. Use it in accordance with our [Guideline for Use of Generative AI Tools](#) to mitigate the risks, including those related to IP, data security, privacy, and accuracy of output.

Confidential Information

Information is confidential when it is not publicly known and there is a reason to restrict its disclosure. Some examples include:

- Product designs and plans
- Business plans
- Marketing and sales programs
- Trade secrets
- Inventions and ideas
- Unreleased product details
- Customer and dealer lists
- Merger and acquisition discussions
- Financial information that is not publicly disclosed
- Changes in senior management or the board of directors
- Attorney-client privileged/attorney work product, which may be labeled "ACP/AWP"

Q

If something is not labeled as "confidential," should I assume that it is not confidential?

A

Generally, you should assume that most information is for internal use only. Treat information as public only if you know for certain that it is not confidential. Otherwise, confirm with the Legal Department that whomever you share information with is authorized to receive it and has a need to know the information. Refer to our [Information Classification and Handling Policy](#) for more information.

Intellectual Property

Intellectual property (IP) refers to intangible assets that represent ideas, inventions, designs, creative work, and know-how over which persons or organizations may claim ownership. IP may or may not be confidential and falls into these categories:

Copyrighted material: Work (e.g., printed words, images, films, art, and music) that requires permission from the creator or subsequent owner to use. It does not require registration and may or may not be labeled with a © or other copyright notice.

Patents: Inventions that are registered with a government office. Applications for patents are confidential until the application is published or a patent is issued.

Trademarks: Logos, names, slogans, and the like that represent a company's brand. These are typically registered with a government office.

Trade secrets: Confidential information that a company takes reasonable efforts to protect because the confidentiality of the information creates a demonstrable financial or competitive advantage for the company. They are not registered by a government office. They include methods, designs, business plans, customer lists, and any other nonpublic information that would be highly useful to competitors.

i TO LEARN MORE

[Information Classification and Handling Policy](#) | [Guideline for Use of Generative AI Tools](#)



PROTECTING PERSONAL INFORMATION

Employees, customers, business partners, and others trust us to handle their personal information. Use it with care and for legitimate business purposes only.

THIS IS HOW

- Keep personal information safe and secure, and respect the privacy of our employees, customers, and business partners. This applies wherever you may be, including in the office, working from home, in a Company-owned vehicle, or traveling on business.
- Understand and follow data privacy and security laws. They vary by locality and govern how the Company collects, stores, uses, shares, transfers, and disposes of personal information. These laws typically require that the Company report certain data breaches involving personal information to regulators within a specific time frame. If you discover a possible data breach, inform the Polaris Worldwide Service Desk (WWSD) immediately via email (WWSD@polaris.com).
- Handle personal information only when necessary and according to our [Privacy Policy](#). Contact the Legal Department if you have questions or suspect the improper handling of personal information.



Personal Information

Personal information or personal data is any data that can be reasonably linked to a person. It includes, for example, names, home and email addresses, and phone numbers. It also includes information about a person's health, finances, precise geolocation, or other sensitive information.

Q

I work in HR, and we discovered that a database containing the personal information of customers was hacked. What should I do?

A

Report the incident to the Polaris Worldwide Service Desk (WWSD) immediately via email (WWSD@polaris.com). It is important to report the incident right away so that it can be investigated and addressed in a timely manner and complies with our legal obligations to report certain data breaches involving personal information to regulatory authorities within a defined time frame. Also, let your supervisor know about the issue, and contact the Legal Department to inform them about the incident.

i TO LEARN MORE
[Privacy Policy](#)



SPEAKING ON BEHALF OF POLARIS

Only designated employees may speak publicly on behalf of Polaris. We send clear, consistent messages to our stakeholders, including the media, the financial community, and others.

THIS IS HOW

Unless authorized, never give the impression that you speak on behalf of Polaris in any communication that may become public. Follow these guidelines:

- If you are questioned about Polaris by the press, investment analysts, or others in the financial community, decline to comment, provide no information, and notify Investor Relations, Strategic Communications, or your local marketing specialist if you are located outside of North America. An appropriate response would be: "I work for Polaris, but I'm not authorized to speak on behalf of the Company. Please reach out to media@polaris.com."
- If a regulatory agency contacts you regarding our business outside of the ordinary course of business, immediately notify our Legal Department.
- Get approval from Strategic Communications before agreeing to make public speeches, engage in podcasts, write articles, or engage in other public communications. This includes presentations at professional and industry conferences.
 - If you are involved with organizations or activities outside of your role with Polaris, you will also need approval to engage with media or be featured in press materials if the opportunity will specifically reference your connection to Polaris.
 - And if your role or employment with Polaris will be highlighted as a part of the media opportunity or within media materials, you will need to contact Strategic Communications to learn how to use the Polaris brand correctly.

Anyone approved to speak to media should receive training from Polaris' Strategic Communications team. Reach out to media@polaris.com to learn more.



Q

My alma mater hosts a podcast to highlight former students and their career paths. They want me to talk about my time at the school, current and past jobs, and lessons I've learned along the way. I would like to talk to students about my role at Polaris. What steps should I take to prepare for the podcast?

A

Reach out to the Strategic Communications team (media@polaris.com) to discuss the opportunity.

i TO LEARN MORE
Social Media Policy



USING SOCIAL MEDIA RESPONSIBLY

All contributions to social media are forms of public disclosure. Assume that almost anyone can read what you post, and engage with that in mind. Keep communications professional and aligned with Polaris' values and policies. Just as with communication outside of social media, only authorized people may speak on behalf of Polaris on social media.

THIS IS HOW

- Understand and follow the [Social Media Policy](#) and reach out to thinkoutside@polaris.com with any questions.
- Never post confidential information about Polaris, coworkers, or our business partners, and report any information leaks about products that have yet to be released to leaks@polaris.com.

Q

Someone posted a claim on an online social network about Polaris that I know is false. Is it okay to post a response to correct the information?

A

Do not post a response unless you've been authorized to do so. Instead, contact the Communications or Legal Departments or write to thinkoutside@polaris.com for further guidance.

i TO LEARN MORE
[Social Media Policy](#)

RESPECTING EACH OTHER AND OUR COMMUNITIES





APPRECIATING DIVERSITY AND RESPECTING EACH OTHER

Our coworkers and customers come from a variety of cultures and backgrounds. Polaris sees value in the uniqueness of every individual who works at the Company. Our goal is for everyone to feel they belong, regardless of how they may differ. Treat each other with respect and dignity, and work as a team.

ZERO TOLERANCE FOR UNLAWFUL DISCRIMINATION

Polaris is committed to equal employment opportunity, and we prohibit discrimination based on race, color, religion, gender, sexual orientation, national origin, age, disability, veteran status, marital status, or any other characteristic protected by law.

ZERO TOLERANCE FOR HARASSMENT

Everyone deserves a work environment free of hostile or offensive working conditions. Polaris does not tolerate any kind of unwelcome conduct based on any of the characteristics protected under antidiscrimination laws (race, gender, age, disability, and the like).

ZERO TOLERANCE FOR BULLYING

Everyone deserves a work environment free of intimidation and abuse. While harassment involves conduct based on characteristics protected by antidiscrimination laws, bullying is abusive conduct done for any reason. It includes any kind of humiliation, intimidation, or other threatening or abusive conduct that affects work performance or well-being.

THIS IS HOW

- Treat others with respect, and do not harass or bully anyone. This applies wherever you may be, including in the office, at a facility or plant, working from home, or at an off-site Polaris event.
- Help create a positive work environment where everyone feels respected, valued, and able to contribute their unique talents.
- Strive to construct teams with diverse viewpoints, promote constructive debate within teams, and support team decisions. When diverse perspectives are included in the decision-making process, the Company is more likely to make better decisions that help drive innovation and customer growth.
- Provide helpful and constructive feedback, and help your coworkers succeed. Assume positive intent when working with team members and treat everyone with respect.
- Speak up against disrespectful, abusive, or harassing conduct promptly. Maintaining a positive environment is everyone's responsibility.

Harassment can include:

- Unwelcome remarks, gestures, or physical conduct of a sexual nature or based on any characteristic protected by antidiscrimination laws that make others feel uncomfortable, embarrassed, or intimidated, which may include taunting or leering.
- Sexual, racist, misogynist, homophobic, transphobic, or other offensive jokes, comments, graphics, pictures, and the like.
- Unwanted romantic attention.
- Offers of benefits in exchange for romantic or sexual favors, either directly or through hints or indirect references.

If you experience or discover this type of behavior, report it immediately to your supervisor or the Human Resources Department at your location.

Q

During a team meeting, a coworker made some insulting remarks about the country where a supplier was from. The supplier was not at the meeting, but is that sort of thing appropriate?

A

No. Even though the supplier was not present, the remark reflects poorly on Polaris. It could be insulting both to those from that country and others. If you are comfortable doing so, you could tell your coworker that the remarks were inappropriate. If not, or if the coworker makes similar remarks again, you could talk to your supervisor or use any of the resources mentioned in the [Speaking Up!](#) section of the Code.

i **TO LEARN MORE**
[Respect & Inclusion Policy](#)



LOOKING OUT FOR EACH OTHER'S SAFETY AND HEALTH

A safe and healthy work environment is our top priority. Our goal is to prevent all accidents and injuries. Work to reduce the likelihood of job-related illness and address other safety and security risks. Health, safety, and wellness are everyone's responsibility, regardless of where your workplace is located.

THIS IS HOW

- Comply with the health, safety, and environmental laws, standards, policies, and procedures that apply to our worksites and positions. Complete required training and take it seriously.
- Report all incidents, injuries, occupational illnesses, or unsafe behaviors, equipment, practices, or conditions.
- Report violations of safety procedures, including those by workers who may be independent contractors or hired by third parties. If you see something, say something.
- Be alert and fit for work. Do not work under the influence of alcohol or illegal drugs. If you're prescribed medication, Polaris will provide reasonable accommodation for its use for treatment. But if that raises a safety concern, you must consult with your supervisor or Human Resources before working under its influence. If alcohol is served at a Polaris event, and you choose to drink, drink responsibly.
- Reach out for help. If you or a coworker are struggling with substance use, depression, anxiety, or other mental illness, Polaris offers support.
- Do not come to work when you are sick or have an illness that could be contagious.
- Do not tolerate violence, including behavior that is threatening, overly aggressive, or confrontational. Report violence or the threat of violence to your supervisor, Human Resources, or the Environment, Health, Safety, and Security (EHS&S) team. If it is an emergency, call 911 first.
- Do not use or possess dangerous weapons on Company property. Review Polaris' [Weapons in the Workplace Policy](#) for additional information.
- Promote safe and responsible riding. Follow the safety requirements listed in Polaris' [Rider Safety Policy](#) when operating or riding any of our vehicles, and report any known violations to your supervisor.
- Ask questions and report problems. Consult with your supervisor, Human Resources, the EHS&S team, or contact any of the [additional resources](#) listed in the Code if you need additional support.

Q

After an employee was fired today, I heard him shouting obscenities and threatening violence, and I saw that he had a weapon. What should I do?

A

Call 911 in the U.S. or local emergency telephone number immediately. This is an emergency issue. Then you should notify your supervisor, Human Resources, or a local EHS&S team member.

i TO LEARN MORE

[Rider Safety Policy](#) | [Environment, Health, and Safety Vision](#) | [Weapons in the Workplace Policy](#)



RESPECTING OUR ENVIRONMENT

Polaris has a passion for the outdoors and seeks to have a positive impact on places where people use our products to enjoy nature and embrace new experiences.



THIS IS HOW

- Understand and comply with environmental laws, and report things that you think may violate environmental laws to your supervisor, the [Polaris Business Ethics Hotline](#), or any of the resources mentioned in the [Speaking Up!](#) section of the Code.
- Incorporate sound environmental practices into your daily business decisions and operations. This includes reducing waste and greenhouse gases, improving energy efficiency, and recycling materials at every stage of the product life cycle.
- Maintain Polaris' environmental standards and make sure reports are accurate and complete. This includes all processes that affect the environment, such as measuring, recording, or reporting discharges and emissions to the environment or handling hazardous materials and wastes.

i TO LEARN MORE
[Geared for Good](#)



PROTECTING HUMAN RIGHTS

Polaris is committed to protecting human rights and does not tolerate abuse of human rights in our operations or in our supply chain.



THIS IS HOW

- Follow our policies and monitor our operations and our supply chain to confirm compliance with fair employment practices as well as laws banning forced and compulsory labor, child labor, employment discrimination, and human trafficking.
- Report any suspicions or evidence of human rights abuses to your supervisor, the [Polaris Business Ethics Hotline](#), or any of the resources mentioned in the [Speaking Up!](#) section of the Code.
- Do your part to protect the rights and dignity of everyone with whom we do business.

i TO LEARN MORE

[Human Rights Policy](#)
[Conflict Minerals Policy](#)
[Geared for Good](#)

Q

When I was visiting one of our facilities, I became concerned because I saw some workers who looked like they might be underage. What should I do?

A

Laws concerning the employment of minors in the workplace vary by location. So, this may not necessarily be illegal or a human rights issue. But, whether it is or not, if you have concerns about underage employment or any other similar concern, speak up. Report it to the Legal Department or Human Resources team so that they can investigate.



CONTRIBUTING TO OUR COMMUNITIES

Across the globe, Polaris strives to be a good neighbor in the communities where our employees live and work and where we do business. Polaris is dedicated – at a corporate level and through individual employee gifts and volunteerism – to driving positive change and creating strong, vibrant communities. Polaris encourages employees to take an active role in their communities and participate in Polaris-sponsored activities.



THIS IS HOW

- Always demonstrate an ethical and professional demeanor when representing Polaris.
- Be aware of the resources Polaris provides for employees to connect with great causes, including the Polaris Gives employee giving programs.
- Do not pressure business partners or coworkers to support charities or causes. Be especially mindful in discussing charitable giving if you are in a position of authority over those you are speaking with.

i TO LEARN MORE
[The Polaris Foundation](#)
[Geared for Good](#)



ENGAGING IN POLITICAL ACTIVITIES RESPONSIBLY

Never make political campaign contributions on behalf of Polaris or engage in any political advocacy or “lobbying” activities unless you are authorized by the Vice President of Government Affairs.



THIS IS HOW

The Company supports the rights of everyone at Polaris to participate in the political process, but:

- Do so as an individual citizen on your own time and at your own expense.
- Never use Polaris funds, assets, or facilities to support any political activity, candidate, or party unless approved by the Vice President of Government Affairs.
- Identify your political statements as solely your own and not those of Polaris.
- Never pressure others to contribute to, support, or oppose any cause, political candidate, or party.
- Do not ask for contributions or share political materials during work hours.

i TO LEARN MORE
[Anticorruption Policy](#)

Q

An elected official who is a friend asked to use my Polaris Owned Unit in a parade where she will be campaigning for reelection. Can I lend it to her?

A

Possibly, but only if you receive approval from the Legal Department first. Providing anything of value (financial or in-kind), even of negligible value, may subject Polaris to local, state, and federal campaign finance laws and reporting obligations.

Q

I belong to an off-road vehicle association, which is sponsoring an event where we will meet with members of the state legislature. What should I do to remain compliant with the Code?

A

Avoid anything that may suggest you are speaking on behalf of Polaris. This includes verbal statements and nonverbal cues such as wearing Polaris-branded apparel or leaving a Polaris business card. It should be clear that you are attending the event solely on your own behalf and not on behalf of Polaris. You should also let the Government Relations team know that you will be attending the event.



ADDITIONAL RESOURCES

This Code does not address every situation. If you need additional guidance, consult with our policies or use the resources here.

ETHICS & COMPLIANCE

ethicspoint@polaris.com
Ethics & Compliance intranet

GLOBAL HEAD OF ETHICS & COMPLIANCE

complianceofficer@polaris.com

HUMAN RESOURCES

Contact your Human Resources Business Partner

INTERNAL AUDIT

internal.audit@polaris.com

LEGAL DEPARTMENT

Contact your Legal Department Business Partner

POLARIS BUSINESS ETHICS HOTLINE (ETHICSPPOINT)



THROUGH THE INTERNET:

Visit the [Polaris Business Ethics Hotline](#) or
www.ethicspoint.com.



FROM THE U.S. OR CANADA, CALL TOLL-FREE:

1-888-219-3550

From anywhere else in the world, please dial your local access number, which can be found on the [Polaris Business Ethics Hotline](#) website or at www.ethicspoint.com.



Our Code of Conduct and Business Ethics

© 2024 Polaris Industries Inc. All rights reserved.

Nothing in this Code or in any of our policies is intended to limit or interfere with the right to engage in activities protected under Section 7 of the U.S. National Labor Relations Act, such as discussions related to wages, hours, working conditions, health hazards, and safety issues.

AMENDMENTS AND WAIVERS

Our Code may occasionally be updated or amended for changes in laws, policies, and practices. The Board of Directors must approve any substantive changes.

Officers and directors who seek a waiver from this Code must get permission from the board of directors or its audit committee.

POLARIS