

GENERAC HOLDINGS INC.

Code of Ethics and Business Conduct

GENERAL STATEMENT

Since its founding in 1959, we have built a strong reputation for integrity and honesty in every facet of our business. This Code of Ethics and Business Conduct (the “**Code**”) provides guidance for carrying out your responsibilities on behalf of the company, fostering an environment of mutual trust and respect, continuing to build on our reputation for integrity, and observing the highest standards of ethical conduct. The Code is designed to promote honest, ethical and lawful conduct by all employees, officers and directors of Generac Holdings Inc. and all subsidiaries and controlled entities (collectively, “Generac” or “Company”). Independent contractors, consultants, agents and sales representatives who represent Generac are expected to apply the same high standards while working on Company business.

This Code is inspired by Generac’s values as well as the principles of the “Universal Declaration of Human Rights” and the Organization for Economic Co-operation and Development guidelines for multinational enterprises. Generac has global dimensions so that this Code constitutes a common commitment to guide individual initiatives and ensures greater consistency in practices across all parts of Generac and the different geographies. This Code provides the foundation on which Generac and your Company approach is based. More specific areas shall be covered by national “*ad hoc*” policies where necessary.

This Code highlights key issues and identifies policies and resources to help guide your decisions and dealings with other employees, customers, suppliers, shareholders, communities, governments and other business partners. As this Code is not meant to be exhaustive and does not address every possible situation that may arise, you are responsible for exercising good judgment, applying ethical principles, and raising questions when in doubt. **Whenever there is doubt about the right ethical or legal choice to make, or questions regarding any of the standards discussed or policies referenced in this Code, you are supposed to fully disclose the circumstances, seek guidance about the right thing to do, and keep asking until guidance is obtained.** The earlier a potential problem is detected and corrected; the better off Generac will be in protecting against harm to our business and reputation.

It is Generac’s policy to encourage the communication of bona fide concerns relating to the lawful and ethical conduct of business, and audit and accounting procedures or related matters. It is also the policy of Generac to protect those who communicate bona fide concerns from any retaliation for such reporting. To the extent required and if permitted by local laws, and subject to and in accordance with Generac’s Whistleblower Policy, confidential and anonymous mechanisms for reporting relevant and detailed concerns are available. However, anonymous reporting of any concerns may not serve to satisfy a duty to disclose your own potential involvement in a conflict of interest or in unethical or illegal conduct. The confidential and anonymous reporting mechanism shall not be used in bad faith or for any illegal purposes.

**WHO DO I CONTACT
FOR GUIDANCE OR TO REPORT CONCERNS?**

If you believe a situation may involve or lead to a violation of this Code:

- Seek guidance from a responsible supervisor or other appropriate internal authority (for example, the Human Resources or Legal departments);
- Subject to this Policy, disclose relevant and detailed concerns or violations of this Code to your Legal department; or
- Subject to Generac's Whistleblower Policy, to:

CORPORATE GOVERNANCE HELPLINE: (877) 778-5463 or

www.reportit.net, Username: Generac, Password: gnrc

VIOLATIONS: Those who violate the standards in this Code may be subject to disciplinary action. Failure to follow this Code, as well as to comply with any applicable laws, and your Company's corporate policies and procedures may result – in accordance with the applicable national collective bargaining agreement and upon duly execution of the statutory disciplinary procedure – in termination of employment or termination of board service. Employees are required to complete a certificate attesting to compliance with the Code upon becoming an employee, officer or director.

CONFIDENTIALITY: All complaints received from employees will be treated confidentially, as applicable, to the extent reasonable and practicable under the circumstances.

ANTI-RETALIATION: No employee will be disciplined or retaliated against with respect to any term or condition of employment for exercising his or her good faith reporting obligations under this Code.

INQUIRIES: If you have any questions about how these principles and policies affect you, are unsure of your obligations under this Code or need clarification on a specific issue, please contact your manager or the Human Resources or Legal departments.

MANAGERS: All managers are expected to lead by example, promote Generac's values and open communication, support the policies of this Code, monitor compliance, and report any potential or actual violations.

PRINCIPLES AND POLICIES

WORK ENVIRONMENT: Generac is an equal employment opportunity employer committed to treating all employees with fairness, integrity and respect. Generac has an unwavering ethical commitment toward promoting a workplace that is respectful of personal differences and free of discrimination and harassment. Generac maintains a zero tolerance policy with respect to violations of this Code. No one has authority to require or influence another employee to violate this code of conduct. Any attempt to do so and any other violation of the provisions and policies

set forth in this Code may result in immediate disciplinary action, up to and including termination, once again in accordance with the applicable national collective bargaining agreement and upon duly execution of the statutory disciplinary procedure.

Generac cares about the health and safety of all its employees, making sure that all its activities respect current health and safety regulations under applicable law and pays particular attention to implement best practice with regard to safety in the workplace.

In supporting Generac's commitment to maintaining a safe workplace, all accidents, injuries or concerns about unsafe equipment, practices or conditions must be immediately reported to an appropriate supervisor or other designated person. Generac is committed to providing a drug-free work environment. The illegal possession, distribution, or use of any controlled substances on Company premises or at Company functions is strictly prohibited. Reporting to work under the influence of any illegal drug or alcohol and the abuse of alcohol or medications in the workplace is not in Generac's best interest and violates this Code. The Company shall be compliant with applicable statutory provisions concerning health and safety on the workplace and shall duly appoint the specific individuals in charge of health and safety functions required by statutory laws.

CONDUCT AND BEHAVIOR: All employees, officers and directors are expected to contribute to the success of Generac by conducting themselves in a professional manner and maintaining a collegial environment that is free of any harassment. Generac recognizes that romantic relationships can sometimes develop through workplace interaction. Generac does not seek to police its employees' private lives. However, romantic relationships between a U.S.-based supervisor and a U.S.-based subordinate are prohibited, including instances where the supervisor and a subordinate level employee do not have direct report responsibilities, but such supervisor may have a significant ability to influence employment decisions impacting the employee. In these circumstances management makes the sole determination if influence is significant. Additionally no U.S.-based Generac employee may engage in a romantic relationship with any outside vendor, supplier or customer (or the representatives of such entities) where there is a potential that such relationship could cause a conflict of interest or otherwise negatively impact the Company. To the extent that employees engage in mutually consensual romantic relationships, which are not otherwise prohibited by the Company or its policies, employees are required to exercise a high degree of professional judgement and discretion so that such relationships do not disrupt the workplace or create the appearance of any impropriety, favoritism, or other unprofessional conduct. When in doubt as to whether a relationship with another U.S.-based employee would conflict with the Company's policy, the employee(s) should disclose the relationship to Human Resources.

Misuse of Generac's property, including Generac's physical property, equipment, facilities, supplies, e-mail, internet, and computer and voicemail systems can constitute unethical conduct under this Code. These tools and resources are intended to assist employees in conducting legitimate company business, and any other use of such property is prohibited. You must not take, make use of, or knowingly misappropriate the assets of Generac, for personal use, for use by another, or for an improper or illegal purpose. You are not permitted to remove, dispose of, or destroy anything of value belonging to Generac without the express prior written consent of a responsible officer of Generac, per Generac's authorization policy, including both physical items and electronic information. Any questions concerning these prohibitions should be referred to Human Resources. Any possible abuse of the employer's tools granted to the employee can ground a disciplinary action against the abusing employee.

Generac complies with applicable regulations and legislation concerning the use of the audiovisual equipment and reserves the right, where permitted and in accordance with applicable laws and regulations, to monitor or review data and information contained on any employee's or officer's computer or other electronic device issued by Generac. In addition, Generac reserves the right, where permitted and in accordance with applicable laws and regulations, to monitor or review an employee's or officer's use of the Internet, Company Intranet and Company e-mail or any other electronic communications without prior notice. Access to Company systems will be revoked and disciplinary action may be taken in the event that such systems are used to commit illegal acts, or to violate the nondiscrimination, harassment, pornography, solicitation or proprietary information terms of this Code, or any other terms of this Code.

CONFLICTS OF INTEREST: Every employee, officer and director must engage in honest and ethical conduct and is prohibited from engaging in any conduct or business relationship that could result in a conflict of interest for Generac or otherwise have an appearance of impropriety. In all instances where the appearance of or an actual conflict exists, you must disclose the nature of the conflict to a responsible supervisor, the Legal Department, Human Resources or other appropriate internal authority.

Where there is a real or perceived conflict of interest involving an officer or director of the Company, the matter should be referred to the Legal Department.

While it is not possible to describe or anticipate all the circumstances that might involve a conflict of interest, a conflict of interest may arise whenever you take action or have interests that may make it difficult to perform your work objectively or effectively or when you or an immediate family member receive improper personal benefits as a result of your position or relationship with respect to the Company or Generac. Conflicts may arise where you or a family member:

GIFTS: Generac prohibits any form of corruption. Therefore, Generac has adopted separate anti-corruption policy and gift guidelines which you are requested to review and comply with. Generac only authorizes gifts and invitations which comply with the above mentioned policies and guidelines and are made in usual and reasonable social or commercial situations.

FINANCIAL INTERESTS: Have a financial interest in Generac's competitors, customers, suppliers or others dealing with Generac (excluding interests that (i) are less than 1% of the outstanding securities of a publicly-traded corporation or equivalent percentage of ownership interests in an unincorporated business and (ii) represent less than 5% of your total assets and/or the total assets of your immediate family member, as applicable);

TANGIBLE INTERESTS: Acquire real property, leaseholds, patents or other property or rights in which Generac has, or you know or have reason to believe at the time of acquisition that Generac is likely to have, an interest related to the business of Generac;

RELATIONSHIPS: Have a consulting, managerial or employment relationship with a competitor, customer, supplier or others dealing with Generac or in circumstances where family members are or may become involved in business activity related to Generac; and

OUTSIDE EMPLOYMENT: Employees, officers and directors should not accept any

secondary employment whenever it negatively impacts the time required to fulfill their responsibilities or is detrimental to Generac. Any outside employment, "free-lance" or moonlighting activity that encroaches on the time or attention an employee should devote to his/her duties, adversely affects the quality of work performed, competes with an employee's responsibilities, or impairs employee's objectivity or independence of judgment in the exercise of his/her job duties is prohibited, in accordance with and within the limits set forth by your applicable labor law and regulations. Employees, officers and directors may not use or offer for use Generac's resources (time, technology, property or information) for non-Generac business.

Additional details of Generac's policy with respect to conflicts of interest are elaborated in the Related Persons Transactions Policy, with which officers, directors and director nominees and immediate family members of the foregoing persons must comply.

PROTECTING GENERAC INFORMATION: Generac's and its business partners' trade secrets, technology, ideas, customer lists, financial data, marketing and pricing strategies, product costs and business plans are, among others, Generac's most valuable business assets and are considered Confidential Information ("Confidential Information") and protecting their confidential and proprietary nature is the ethical duty of every Generac employee, officer and director. Inadequate protection or misuse of Confidential Information could give competitors an unfair advantage, diminish the quality of our products and services, increase the risk of litigation, or otherwise harm Generac. All employees, officers and directors share a responsibility to protect Generac, its customers and business partners' Confidential Information from unauthorized access, use, modification, destruction, theft, or disclosure.

FAIR COMPETITION: Generac does not condone or approve of any employee, officer or director attempting to gain a competitive advantage at the expense of compromising the various ethical principles identified in this Code or other use in violation of any law or applicable agreement. Employees, officers and directors must never discuss or enter into any arrangement or understanding with a competitor regarding the pricing or costing of products, favoring or withholding business from particular customers or vendors, or any other activity that may have antitrust or anti-competition implications.

MANTAINING KNOW-HOW: Generac is very careful in protecting the Confidential Information and will make its best efforts to grant such protection and to prosecute any violations of the relevant rights.

COMPLIANCE WITH LAWS: All Generac employees, officers and directors must conduct their total business affairs on behalf of Generac in compliance with all applicable international and national rules and regulations. Violation of governing laws subjects you and Generac to significant risk that could lead to fines, penalties and damaged reputation. If you are in doubt regarding a particular issue, you are encouraged to seek advice from your supervisor/manager or your Legal Department before acting.

To assure compliance with applicable laws and regulations, Generac has established various supplemental policies and procedures, including:

- **the Supplemental Code of Business Conduct and Ethics for the CEO, CFO and other Senior Officers;**

- **the Foreign Corrupt Practices Act Policy (“FCPA”);**
- **Office of Foreign Assets Control Policy (“OFAC”);**
- **the Whistleblower Policy;**
- **the Related Persons Transactions Policy;**
- **the Travel, Gifts and Entertainment Guidelines;**
- **the Online Engagement Policy; and**
- **the Insider Trading Policy.**

You have an obligation to comply with these policies and procedures as described therein and to promptly alert a responsible supervisor, the Human Resources or Legal department, or other appropriate internal authority of any deviation from them.

INSIDER TRADING AND FAIR DISCLOSURE: You must not trade in securities based on material non-public information (called inside information) that you may obtain in your role with Generac, unless that information has been reported publicly. It is against the laws of many countries, including the U.S., to trade or to “tip” others who might make an investment decision based on inside job information. For example, using inside information to buy or sell Generac stock or options or the stock of a Generac supplier or customer is prohibited. **Further information that you should familiarize yourself with is contained in Generac’s Insider Trading Policy, with which you must comply.**

ACCOUNTING PRACTICES, BOOKS & RECORDS AND RECORD RETENTION: All books, records and accounts must conform both to required accounting principles and to Generac’s system of internal controls. We must never make false, misleading or artificial entries in any financial books, records and accounts. This includes such data as quality, safety and personnel records, as well as all financial records. You are expected to support Generac’s efforts in fully and fairly disclosing the financial condition of Generac, in compliance with applicable accounting principles, laws, rules and regulations, and making full, fair, accurate timely and understandable disclosure in our periodic reports filed with the Securities and Exchange Commission and in other communications to securities analysts, rating agencies, lenders and investors. Generac’s accounting records are relied upon to produce reports for Generac’s management, rating agencies, investors, creditors, governmental agencies and others. Our financial statements and the books and records on which they are based must accurately reflect all corporate transactions and conform to all legal and accounting requirements and our system of internal controls.

Generac does not tolerate any misclassification of transactions as to accounts, departments or accounting periods. Any effort to mislead or coerce the independent auditors or a member of internal audit staff concerning issues related to audit, accounting or financial disclosure has serious legal consequences for the perpetrator, including criminal sanctions, and for Generac, and is strictly prohibited.

Laws and regulations require Generac’s records, including its financial, environmental, health and safety, human resources, engineering and intellectual property records, to accurately reflect

the events they represent. If you are authorized to make expenditures or enter into transactions on behalf of Generac, you must ensure that the applicable records comply with Generac's accounting and purchasing policies.

Compliance with Generac's records retention policy is mandatory. Destroying or altering a document with the intent to impair the document's integrity or availability for use in any potential official proceeding is a crime. **Destruction of corporate records may only take place per the guidelines of Generac's records retention policy** documents relevant to any pending, threatened, or anticipated litigation, investigation, or audit shall not be destroyed for any reason. If you believe that Company records are being improperly altered or destroyed, you should report it to the CFO or the Legal Department.

BRIBERY AND OTHER CORRUPT PRACTICES: As a U.S. entity, Generac is subject to the Foreign Corrupt Practices Act, which makes it illegal for Generac and persons working for or on behalf of Generac to offer, pay, give, promise or authorize the payment of any money or of anything of value, directly or indirectly, to any foreign government official or employee, foreign political party or candidate for foreign political office for the purpose of obtaining or retaining business or to secure an improper advantage, and comparable laws in other countries. Under the Foreign Corrupt Practices Act, improper payments are defined expansively to include payments, both direct and indirect (for example through agents or contactors); gifts; entertainment; and certain travel expenses. Each Foreign Subsidiary (including your Company) shall comply with the Foreign Corrupt Practice Act in order for Generac to fully apply and comply with such piece of legislation. **Although written local law may permit gift-giving or the payment of entertainment expenses, any such gifts or payments shall strictly comply with Generac's Foreign Corrupt Practices Act Policy.**

Any question as to whether a gift or payment would be considered improper under Generac's guidelines or national or foreign laws applying to your Company must be discussed with your Legal Department.

INTERNATIONAL BUSINESS DEALINGS: Specific laws and regulations apply to participation in international business. **Employees, officers and directors involved in business transactions must be fully familiar with, and strictly adhere to, all applicable foreign and domestic laws and regulations as well as Generac's Foreign Corrupt Practices Act Policy and Office of Foreign Assets Control Policy ("OFAC").**

AUDITS, INVESTIGATIONS AND SUBPOENAS: You are required to cooperate with all audits and investigations as requested by Generac, government agencies and regulators. You may not conceal, alter or destroy documents or records in response to an investigation or other lawful request. All subpoenas, information and document requests, audits or other non-routine inquiries should be referred immediately to the CFO or Legal Department.

COMMUNICATION WITH THE FINANCIAL COMMUNITY AND/OR MEDIA: Employees, officers and directors who are contacted by a member of the financial community and/or media are not authorized to provide any information regarding Generac or its business without prior approval. Should you receive any such inquiry, you must immediately notify Investor Relations, the Legal Department, the CFO or CEO. **Additional details of Generac's policy with respect to communications with the financial community and/or media are elaborated in the Insider Trading Policy, with which you must comply.**

MEMBERSHIPS ON BOARDS AND COMMITTEES: You must obtain prior approval from Generac before agreeing to serve on the board of directors or similar body of any competitor, customer or supplier of Generac or any other for-profit enterprise or government agency that may cause a conflict of interest with Generac. Serving on boards of not-for-profit or community organizations does not require prior approval.