

Code of Ethics and Business Conduct

A) Introduction and Purpose

Proto Labs, Inc. (the “Company”) and its subsidiaries are committed to conducting their business in an ethical and legal manner. The Code of Ethics and Business Conduct (the “Code”) outlines the Company’s expectations for its business conduct with respect to human rights, health, safety, environmental stewardship, and compliance with laws.

It is a core responsibility of everyone at the Company to conduct business in an ethical and lawful manner. ***The Code applies to all directors, officers and employees of the Company and its affiliates.*** All of our directors, officers, employees and affiliates must conduct themselves according to the policies of this Code and seek to avoid even the appearance of improper behavior. Our suppliers, agents, representatives and consultants are expected to embrace the values and standards similar to those reflected in this Code.

B) Our Fundamental Standards

1. *Compliance with Laws, Rules and Regulations.* It is our policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each director, officer, employee and representative of the Company to adhere to the standards and restrictions imposed by those laws, rules and regulations.
2. *Public Disclosure.* It is our policy that the information in our public communications, including Securities and Exchange Commission filings, be full, fair, honest, accurate, timely and understandable. All directors, officers, employees and representatives of the Company who are involved in our disclosure process are responsible for acting in furtherance of this policy, including by adhering to our External Communications Policy and our Policy Regarding Disclosure Controls and Procedures.
3. *Conflicts of Interest.* A “conflict of interest” occurs when an individual’s private interest interferes in any way, or even appears to interfere, with the interests of the Company as a whole. A conflict situation can arise when a director, officer, employee or representative of the Company takes actions or has interests that may make it difficult to perform his or her work objectively and effectively.

Personal conflicts of interest are prohibited as a matter of policy, unless they have been waived in writing by the Company. In particular, no director, officer, employee or representative of the Company may use or attempt to use his or her position to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity. Service to the Company should never be

subordinated to personal gain or advantage. Conflicts of interest should, to the extent possible, be avoided. The term “family member” means a person’s spouse, domestic partner, parents, children, siblings, in-laws, aunts, uncles, nieces, nephews, stepparents, stepchildren or grandparents, whether by blood, marriage or adoption, or anyone residing in such person’s home.

C) Our Customers and Suppliers

1. *Respect.* We treat our customers and suppliers with courtesy and respect; free from harassment and unlawful discrimination.
2. *Confidentiality.* We understand the trust our customers place in us when they share confidential information. We have built policies and safeguards to keep their information secure. We adhere to these policies and safeguards.
3. *Products and Services.* We provide our customers products and services that meet or exceed our quality standards.
4. *Gifts and Entertainment.* Supplier gifts, meals and entertainment, should be carefully considered before acceptance to ensure they do not create or give rise to a perception of a conflict of interest. Cash payments and loans from suppliers to our employees are unacceptable. Nominal gifts, such as mugs or shirts with supplier logos, or other unsolicited gifts having a value of \$50 or less, are not likely to give rise to this perception.

D) Our Team

1. *Successful Working Relationships.* Each employee has made a strong personal commitment to the Company and this commitment is critical to the Company’s success. This personal commitment is sustained by a culture of trust and mutual respect, in which our actions are governed by our shared commitment to the Company’s success. For this dynamic relationship to work, each employee must fulfill our personal responsibilities and support each other as necessary, at every level, to get the job done.
2. *Full Participation.* We provide equal opportunity for employment, as well as for personal and professional growth, to all employees without regard to sex, race, age, national origin, religion, disability, sexual orientation or other basis prohibited by law. We make reasonable accommodations to meet our obligations under federal and state disability laws.

3. *Positive Working Environment.* The Company is committed to building a highly productive, positive and professional work environment for all, with the goal of consistently meeting or exceeding customer expectations. Consistent with this commitment, it is vital that each of us performs high quality work, acts dependably and reliably, and treats the Company's team members and customers fairly and respectfully. To safeguard and strengthen our work environment, the Company prohibits harassment (sexual or otherwise) by employees, temporary workers, independent contractors and service providers. Retaliation against anyone who rejects, protests or complains about harassment is also prohibited. Violence and threatening behavior are not permitted. Employees should report to work free from the influence of illegal drugs or alcohol. Each of us adheres to laws and rules related to workplace safety. We also comply with applicable laws and rules regulating the privacy of employee information.

E) Our Business

1. *Financial Integrity.* We keep books, records and accounts that accurately and fairly reflect the Company's financial condition. To help ensure the integrity of our financial records, we have developed, and will maintain and adhere to, a system of internal accounting controls that provides reasonable assurance that we have met our bookkeeping and accounting objectives.
2. *Confidentiality.* We do not disclose the Company's confidential information to others except when disclosure is authorized or legally-mandated. Confidential information includes, among other things, all non-public information concerning the Company, such as our intellectual property, business strategies and organizational structure, marketing plans, outsourced business functions and relationships, customer lists and records, employee lists and records, and financial information such as sales numbers, as well as passwords and identification codes designed to prevent unauthorized access to the Company's confidential information, information entrusted to the Company by our customers, and all other non-public information that might be of use to our competitors or harmful to the Company or our customers, if disclosed. Within the Company's community, we share confidential information of the Company only as appropriate and on a 'need-to-know' basis. Questions from members of the press or other media about the Company's business should be directed to a member of the Company's executive team. The obligation to preserve confidential information continues even after the employee ceases to perform services for the Company.
3. *Corporate Business Opportunities.* All directors, officers and employees of the Company owe a duty to advance the Company's legitimate business interests when the opportunity to do so arises. Employees are prohibited from taking for themselves, or directing to a third party, a business opportunity that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. More generally, employees are prohibited from using Company property, information or position for personal gain and are prohibited from competing, directly or indirectly, with the Company.

4. *Insider Trading.* If employees have information about the Company that is not known to the investing public, and if that information is material, then employees must not buy or sell the Company's stock or provide that information to anyone else until at least two business days after we have publicly disclosed the information through the issuance of a press release or the filing of a report with the Securities and Exchange Commission. The same is true with regard to material information employees learn about any company that the Company does business with. For these purposes, information is considered "material" if a reasonable investor would consider it important in reaching an investment decision, or if the information would likely affect the market price of the Company's securities when disclosed. This prohibition on trading while in possession of material, non-public ("inside") information also extends to members of the employee's household and to any brokerage account in which an employee has a beneficial or financial interest. Trading while in possession of inside information is not only against the Company's policy, but is also a violation of U.S. securities laws. Those laws also make it illegal to pass on inside information to any other person.
5. *Intellectual Property.* We use the Company's trademarks and service marks in the way they are registered. We respect other companies' intellectual property rights, including trademarks, trade secrets, customer lists and business processes. The Company owns any inventions, discoveries, ideas, concepts, works of authorship and trade secrets we develop.
6. *Political Contributions.* The Company's resources and funds are not used for political contributions. As interested citizens, employees are free to make individual, personal contributions to candidates or parties of their choice.
7. *Antitrust.* We comply with applicable antitrust laws, which are intended to protect competition. As part of our compliance with these laws, we do not discuss prices, markups, markdowns, product allocation, or our relationships with our suppliers, with our competitors.
8. *Anti-corruption.* We abide by international anti-corruption and commercial bribery laws, which include the Foreign Corrupt Practices Act (FCPA), the UK Bribery Act and the applicable laws of other countries in which we do business. We do not use the Company's assets to bribe or influence any decision by any governmental employee or official. The promise, offer or delivery to an official or employee of any federal, state or local government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. Nothing of value should be given directly or indirectly to foreign government officials, foreign political parties, candidates for foreign political office, or any related person to receive special treatment.
9. *Employment Laws.* We conduct business in compliance with the applicable employment and human rights laws of the countries in which we operate. We provide fair wages and fair working hours for our employees. We do not tolerate the use of child labor, forced or indentured labor,

human trafficking practices, harassment, discrimination, bullying, violence or retaliation. Nor do we tolerate any discrimination based on any class, group or protected category. We expect our customers, suppliers, shareholders and affiliates to share these same values.

10. *Human Trafficking.* We prohibit all directors, officers, employees and affiliates from engaging in human trafficking or any related activities. These activities include using threats, force, fraud, or coercion to subject a person to involuntary servitude.
11. *International Trade.* We comply with international trade laws and regulations of the United States and all other countries where we conduct business, which include export controls, embargoes, sanctions and anti-boycott laws. These laws and regulations are in place to govern the transfer of goods, services and technology between countries. We must abide by these laws and regulations in order to avoid penalties, fines, imprisonment or debarment from government contracting.
12. *Fair Dealing.* All directors, officers and employees of the Company will endeavor to deal fairly with the Company's customers, suppliers, competitors and employees and owe a duty to advance the Company's legitimate business interests when the opportunity to do so arises. Employees are prohibited from taking unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
13. *Protection and Proper Use of Company Assets.* All directors, officers and employees of the Company will protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. All of the Company's assets will be used for legitimate business purposes.
14. *Environmental.* We seek to provide a safe and healthy workplace free from accidents, work-related ill health and environmental incidents. We strive to reduce the impact of our operations on the environment. We follow and train on all applicable environmental, health and safety laws. We seek to develop new and better processes, use energy and resources efficiently, minimize our environmental impact, and implement safe and responsible disposal of residuals and products where applicable. We conduct all business in a manner that protects the health and safety of our employees, visitors and communities.

F) Reporting Complaints or Concerns

Complaints or concerns may be reported confidentially and/or anonymously by contacting the Company's Code of Conduct Hotline at 844-880-0007 (US), 800-603-2869 or www.lighthouse-services.com/protolabs. The Company does not tolerate acts of retaliation against any director, officer or employee who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

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