



Disclosure of Amendments to the Code of Business Conduct and Ethics

On January 30, 2023, the Board of Directors (the “Board”) of American Superconductor Corporation (the “Company”) adopted an amended Code of Business Conduct and Ethics (the “Code”) applicable to the employees, officers and directors of the Company. Among other changes, the amended Code:

- adds a procedure to approve potential conflicts of interest where such approvals would not be considered a waiver of the Code; and
- adds a provision to prohibit trading in securities of another company in the Company’s industry when the employee, officer and director has material non-public information about the Company or another company in such industry as a result of their relationship with the Company.

Other changes to the Code include changes of a technical, administrative and non-substantive nature. The Code, as amended, has been posted to the “Corporate Governance” section of the “Investors” page of our website (<http://www.amsc.com>). The amendments to the Code do not result in any waiver, explicit or implicit, from any provision of the Code as in effect prior to the Board’s actions to amend the Code.
