



Disclosure of Amendments to the Code of Business Conduct and Ethics

On January 27, 2022, 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:

- Covers Organizational Conflicts of Interest (OCIs) under the Federal procurement rules and provides procedures for addressing those types of conflicts.
- Addresses specific rules applicable to government contractors, such as the integrity of the procurement process, restrictions on gifts and business entertainment, and restrictions on lobbying and political contributions.
- Affirmatively requires employees to report any actual or suspected violations of the Code.
- Provides explicit protections for whistleblowers regarding the Company’s contracts with the federal government.
- Addresses the hiring of current and former government personnel.
- Provides that the Company does not restrict employees, officers or directors from whistleblowing to government officials.

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.
