



## **Disclosure of Amendments to the Code of Business Conduct and Ethics**

On January 22, 2024, 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 provision consistent with the Company's Insider Trading Policy to prohibit trading in securities of companies in the industry of a company that is the subject of a potential strategic transaction with the Company when the employee, officer and director has material non-public information about the Company or such other 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.

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