



AMSC Announces \$15 Million of New Energy Power System Orders

Feb 18, 2021

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Renewables and Industrial Applications Drive Demand

AYER, Mass., Feb. 18, 2021 (GLOBE NEWSWIRE) -- AMSC (NASDAQ: AMSC), a leading system provider of megawatt-scale power resiliency solutions that orchestrate the rhythm and harmony of power on the grid™ and protect and expand the capability of our Navy's fleet, today announced \$15 million of new energy power system orders. This includes orders for AMSC's D-VAR® STATCOM system, AMSC's D-VAR VVO® system as well as NEPSI's metal enclosed capacitor banks and harmonic filters. The orders principally serve the renewable and industrial sectors in the United States. These systems are expected to provide voltage regulation by responding to varying load conditions on the electric grid. Most of the revenue from these orders is expected to be recognized in fiscal year 2021.

"These orders show continued strength in our Grid business," said Daniel P. McGahn, Chairman, President and CEO, AMSC. "We expect yet another year of growth for our Grid business in fiscal 2020 and to be well positioned for a strong start to fiscal 2021."

Customers utilize AMSC's solutions to provide voltage control, power factor correction, and reactive compensation to stabilize the power grid and prevent undesirable events such as voltage collapse. The systems are designed to detect and instantaneously compensate for voltage disturbances. Also, the systems help utilities manage their power quality concerns and expand grid capacity for renewable distributed generation.

[About AMSC \(NASDAQ: AMSC\)](#)

AMSC generates the ideas, technologies and solutions that meet the world's demand for smarter, cleaner ... better energy™. Through its Gridtec™ Solutions, AMSC provides the engineering planning services and advanced grid systems that optimize network reliability, efficiency and performance. Through its Marinetec™ Solutions, AMSC provides ship protection systems and is developing propulsion and power management solutions designed to help fleets increase system efficiencies, enhance power quality and boost operational safety. Through its Windtec™ Solutions, AMSC provides wind turbine electronic controls and systems, designs and engineering services that reduce the cost of wind energy. The Company's solutions are enhancing the performance and reliability of power networks, increasing the operational safety of navy fleets, and powering gigawatts of renewable energy globally. Founded in 1987, AMSC is headquartered near Boston, Massachusetts with operations in Asia, Australia, Europe and North America. For more information, please visit www.amsc.com.

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[Forward-Looking Statements](#)

This press release contains "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, but are not limited to, statements about our expectation regarding intended uses of the new energy power systems ordered; the expected timing of revenue recognition for the systems ordered; our expectation that we will have yet another year of growth for our Grid business in fiscal 2020 and be well positioned for a strong start to fiscal 2021; functionality and performance of our systems and solutions; and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions. Such forward-looking statements represent management's current expectations and are inherently uncertain. There are a number of important factors that could materially impact the value of our common stock or cause actual results to differ materially from those indicated by such forward-looking statements. These important factors include, but are not limited to: We have a history of operating losses, which may continue in the future. Our operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter; We have a history of negative operating cash flows, and we may require additional financing in the future, which may not be available to us; We may not realize all of the sales expected from our backlog of orders and contracts; The novel coronavirus ("COVID-19") pandemic could adversely impact our business, financial condition and results of operations; Our financial condition may have an adverse effect on our customer and supplier relationships; Our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; We rely upon third-party suppliers for the components and subassemblies of many of our Grid and Wind products, making us vulnerable to supply shortages and price fluctuations, which could harm our business; Many of our revenue opportunities are dependent upon subcontractors and other business collaborators; Problems with product quality or product performance may cause us to incur warranty expenses and may damage our market reputation and prevent us from achieving increased sales and market share; Adverse changes in domestic and global economic conditions could adversely affect our operating results; We have operations in, and depend on sales in, emerging markets, including India, and global conditions could negatively affect our operating results or limit our ability to expand our operations outside of these markets; Our products face competition, which could limit our ability to acquire or retain customers; We face risks related to our intellectual property; We face risks related to our technologies; We face risks related to our legal proceedings; We face risks related to our common stock; and the important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of our Form 10-K for the fiscal year ended March 31, 2020, as updated in our Form 10-Q for the period ended December 31, 2020, and our other reports filed with the SEC. These important factors, among others, could cause actual results to differ materially from those indicated by forward-looking statements made herein and presented elsewhere by management from time to time. Any such forward-looking statements represent management's estimates as of the date of this press release. While we may elect to update such forward-looking statements at some point in the future, we disclaim any obligation to do so, even if subsequent events cause our views to change. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this press release.

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