



AMSC Announces \$23 Million of New Energy Power System Orders

February 1, 2022

New Energy Power Systems Orders 50% Higher than Announced a Year Ago

AYER, Mass., Feb. 01, 2022 (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 \$23 million of new energy power systems orders. This includes orders for reactive compensation, enclosed capacitor banks, harmonic filters, voltage controllers, rectifiers and transformers.

"Our bookings momentum, driven by our new energy power systems, is strong," said Daniel P. McGahn, Chairman, President and CEO, AMSC. "Our new energy power systems orders are 50% higher than we announced a year ago. We expect to continue to grow and diversify our Grid business with our strong bookings in the renewables, metals and mining, and chemical markets."

AMSC's new energy power systems solutions include D-VAR® and VVO offerings as well as NEPSI™ and Neeltran™ businesses. 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. Along with Neeltran, AMSC offers power conversion products. These products include transformers and rectifiers. Additionally, 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; bookings momentum and strong bookings; our expectation that we will continue to grow and diversify our Grid business; functionality and performance of our products, 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 be required to issue performance bonds or provide letters of credit, which restricts our ability to access any cash used as collateral for the bonds or letters of credit; Changes in exchange rates could adversely affect our results of operations; We may not realize all of the sales expected from our backlog of orders and contracts; The COVID-19 pandemic could adversely impact our business, financial condition and results of operations; 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; Uncertainty surrounding our prospects and 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; Our business and operations would be adversely impacted in the event of a failure or security breach of our information technology infrastructure; 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; We may acquire additional complementary businesses or technologies, which may require us to incur substantial costs for which we may never realize the anticipated benefits; Adverse changes in domestic and global economic conditions could adversely affect our operating results; Our products face competition, which could limit our ability to acquire or retain customers; We may be unable to adequately prevent disclosure of trade secrets and other proprietary information; Our patents may not provide meaningful protection for our technology, which could result in us losing some or all of our market position; 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, 2021, as updated by our Form 10-Q for the quarter ended September 30, 2021 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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