



AMSC Agrees to Deliver nearly \$20 Million in Wind Turbine Electrical Control Systems to Inox Wind

May 31, 2023

AMSC Receives \$5 Million 3 MW ECS Order and has Agreed to Provide nearly \$15 Million in 2 MW ECS to Support Inox Wind's Share of Surging Wind Market in India

AYER, Mass., May 31, 2023 (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 it has agreed to deliver nearly \$20 million of demand for its wind turbine electrical control systems (ECS) to Inox Wind Limited (Inox), including its 2-megawatt (MW) ECS and an order for its 3 MW ECS. AMSC expects to ship these systems over the course of fiscal year 2023.

"Due in part to our strong and growing partnership with AMSC, Inox was among the first manufacturers to produce 2 MW and now 3 MW class wind turbines locally," said Devansh Jain, director of Inox Wind Limited. "The production of larger, more efficient 3 MW class wind turbines will provide us with the means to augment our market leadership. We remain committed to helping India bridge its power gap with high-performance wind turbines."

Daniel P. McGahn, Chairman, President and CEO of AMSC, stated, "We believe this 3 MW ECS order marks the beginning of our next chapter with Inox Wind as they expand their offering to include an exceptional 3 MW class wind turbine. The wind energy sector in India is finding its footing, with strong support by private and public entities. We renew our commitment to supporting Inox's growth through our proprietary technology that can enable our partners to deliver superior products to the marketplace. We are encouraged to begin scaling up production for Inox Wind and to support our partner's complete wind turbine product line with our proprietary ECS products."

According to GlobalData, the Indian onshore wind market capacity is forecasted to add over 35 GW by 2030.

3 MW ECS

AMSC has received a \$5 million dollar order from Inox for its 3-MW class wind turbine ECS. AMSC expects to initiate shipments for this order beginning in fiscal year 2023 and to complete these shipments within the fiscal year.

Under the terms of the exclusive license agreement for AMSC's 3 MW class wind turbine design in India between AMSC and Inox, Inox has agreed that AMSC will be the exclusive supplier of ECS for Inox's 3 MW class wind turbine.

AMSC's 3 MW class wind turbine design is certified as having a 3 MW power rating (according to GL2010 onshore guidelines). AMSC's 3 MW class wind turbine may operate up to 3.3 MW under certain grid conditions and certain ambient temperature conditions.

2 MW ECS

AMSC has agreed to provide nearly \$15 million of 2 MW wind turbine ECS to Inox. AMSC expects to initiate shipments for this purchase beginning in fiscal year 2023 and to complete these shipments before the end of fiscal year 2023.

AMSC and Inox have modified their relationship, transitioning from a long-term strategic ECS supply agreement to standalone ECS supply contracts.

AMSC's 2 MW class wind turbine design is certified as having a 2 MW power rating (according to GL2010 onshore guidelines). AMSC's 2 MW class wind turbine may operate up to 2.15 MW under certain grid conditions and certain ambient temperature conditions.

About Inox Wind Limited

Inox Wind Limited is a leading wind energy solutions provider in India. Inox Wind is a fully integrated player in the wind energy market servicing Independent Power Producers (IPPs), Utilities, and Power Sector Undertakings (PSUs). Inox has four state-of-the-art manufacturing Plants in Gujarat, Himachal Pradesh, and Madhya Pradesh with manufacturing capacity of 1,600 MW per annum. Besides manufacturing and supply of Wind Turbine Generators (WTGs), Inox Wind offers services such as wind resource assessment, site acquisition, infrastructure development, erection and commissioning, and long-term Operations and Maintenance (O&M) of wind power projects. Inox Wind Limited is part of the INOXGFL Group. The INOXGFL Group is a nearly USD 5 BN dollar conglomerated with a legacy of more than 90 years. INOXGFL operates primarily through four publicly listed companies, namely Gujarat Fluorochemicals Limited (GFL), Inox Wind Energy Limited, Inox Wind Limited and Inox Green Energy Services Limited. The Group primarily focuses on two business verticals - chemicals and renewable energy. With a global presence and a strong distribution network, the Inox GFL Group constantly strives to enhance its value for all its stakeholders. More information is available at www.inoxwind.com.

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 Marinotec™ Solutions, AMSC provides ship protection 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 (the “Exchange Act”). Such statements include, but are not limited to, statements about the expected timing of shipments for the 2 MW ECS and 3 MW ECS ordered; Innox’s market position; India’s wind market; functionality, performance and capabilities of our ECS and 2MW and 3MW class wind turbine design; the Company’s ongoing relationship with Innox; scaling up production for Innox Wind; future supply contracts for ECS; 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; If we fail to maintain proper and effective internal control over financial reporting, our ability to produce accurate and timely financial statements could be impaired and may lead investors and other users to lose confidence in our financial data; We may not realize all of the sales expected from our backlog of orders and contracts; Our contracts with the U.S. government are subject to audit, modification or termination by the U.S. government and include certain other provisions in favor of the government. The continued funding of such contracts remains subject to annual congressional appropriation, which, if not approved, could reduce our revenue and lower or eliminate our profit; The COVID-19 pandemic could adversely impact our business, financial condition and results of operations; Changes in U.S. government defense spending could negatively impact our financial position, results of operations, liquidity and overall business; 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; We have not manufactured our Amperium wire in commercial quantities, and a failure to manufacture our Amperium wire in commercial quantities at acceptable cost and quality levels would substantially limit our future revenue and profit potential; 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 or any critical third parties information technology infrastructure and networks; Failure to comply with evolving data privacy and data protection laws and regulations or to otherwise protect personal data, may adversely impact our business and financial results; Many of our revenue opportunities are dependent upon subcontractors and other business collaborators; If we fail to implement our business strategy successfully, our financial performance could be harmed; 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 have had limited success marketing and selling our superconductor products and system-level solutions, and our failure to more broadly market and sell our products and solutions could lower our revenue and cash flow; Adverse changes in domestic and global economic conditions could adversely affect our operating results; 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, 2022., 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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