



AMSC Receives Wind Turbine Electrical Control System Order from Inox Wind

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Second Order for 3 MW Class Electrical Control Systems from Inox Wind to Serve Growing Onshore Wind Market in India

AYER, Mass., Jan. 16, 2024 (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 received an \$8 million order for its 3 megawatt (MW) class wind turbine electrical control systems (ECS) from Inox Wind Limited (Inox), India's premium wind turbine manufacturer. Inox Wind has requested immediate delivery under this \$8 million follow-on order. AMSC expects to ship these ECS over the course of calendar year 2024.

"This larger follow-on order underscores the renewed strength and improved dynamics of the Indian wind market, which AMSC has served for over a decade, and heralds an exciting future," said Devansh Jain, Executive Director, INOXGFL Group. "We are positioned to expand our market leadership to help meet India's expected growing energy needs and AMSC continues to be a partner of choice for doing so."

Daniel P. McGahn, Chairman, President and CEO of AMSC, stated, "AMSC is off to an encouraging start in 2024 with a follow-on order from our partner Inox Wind for our cutting edge 3 MW class ECS. As per the National Electricity Plan for 2022-32, the Indian onshore wind market capacity is forecasted to add over 80 GW by 2032 to reach an installed capacity of 122 GW. AMSC is fully prepared to further support Inox as we expect to continue to expand energy solutions for India and its great people. We are serving our growing end markets and moving ahead confidently during the remainder of fiscal year 2023."

Under the terms of the existing 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.

About Inox Wind Limited (NSE: INOXWIND)

Inox Wind Limited (IWL) is India's leading wind energy solutions provider servicing IPPs, Utilities, PSUs & Corporate investors. IWL is a part of the USD ~ 8 BN INOXGFL Group which has a legacy of over nine decades and is primarily focused on two business verticals – chemicals and renewable energy – through four entities listed on the Indian bourses, namely Gujarat Fluorochemicals Limited (GFL), Inox Wind Limited, Inox Green Energy Services Limited and Inox Wind Energy Limited. IWL is a fully integrated player in the Indian wind energy market with four state-of-the-art manufacturing plants in the states of Gujarat, Himachal Pradesh and Madhya Pradesh, where Blades, Tubular Towers, as well as Hubs & Nacelles are manufactured. With its state-of-the-art 3 MW series WTG offering, IWL's manufacturing capacity stands at > 2 GW per annum. IWL offers complete end-to-end wind energy solutions from concept to commissioning to O&M, manufacturing key components of WTGs, using the most advanced technologies to maintain high quality, reliability and cost competitiveness. IWL's subsidiary, Inox Green Energy Services Ltd., is the only listed wind O&M services company in India, having a strong portfolio of >3.2GW and a multifold growth path ahead. With strong promoter backing, healthy balance sheet, robust stakeholder relationships, and bright macro prospects, IWL is embarking on an exciting journey of growth and profitability. 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 Marintec™ 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, the expected timing of shipments for the 3 MW ECS ordered; Inox being in a position to expand its market position; India's expected growing energy needs and wind market; Indian onshore wind market capacity; AMSC's ongoing relationship with Inox and its expectation that it will continue to expand energy solutions for India; functionality, performance and capabilities of AMSC's 3MW ECS and 3MW class wind turbine design; 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; 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 adversely impacted our business, financial condition and results of operations and other future pandemics or health crises may have similar impacts; 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; A significant portion of our Wind segment revenues are derived from a single customer. If this customer's business is negatively affected, it could adversely impact our business; Our success in addressing the wind energy market is dependent on the manufacturers that license our designs; 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 or third parties on whom we depend may be adversely affected by natural disasters, including events resulting from climate change, and our business continuity and disaster recovery plans may not adequately protect us or our value chain from such events; Adverse changes in domestic and global economic conditions could adversely affect our operating results; Our international operations are subject to risks that we do not face in the United States, which could have an adverse effect on our operation 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. Changes in India's political, social, regulatory and economic environment may affect our financial performance; Growth of the wind energy market depends largely on the availability and size of government subsidies, economic incentives and legislative programs designed to support the growth of wind energy; Lower prices for other fuel sources may reduce the demand for wind energy development, which could have a material adverse effect on our ability to grow our Wind business; 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 other 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, 2023, 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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