



Transformative Power Solutions

Designing, developing and deploying power control systems that harmonize an increasingly complex energy system

MAY | 2026

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 as amended (the "Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), including statements about American Superconductor Corporation's ("we," "us," "our," "AMSC" or the "Company") strategy, future plans, prospects and goals, including statements regarding being positioned for growth, addressable markets, markets, market drivers and market opportunities, orders, the benefits from our recent acquisitions, functionality, performance and capabilities of our products, power quality solutions positioning us for growth, expected growth opportunities in India for future wind installations, potential revenue streams, customer demand, inflection points, growth drivers, our expected GAAP and non-GAAP financial results for the quarter ending June 30, 2026, and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions, although not all forward-looking statements contain these identifying words. Each forward-looking statement is subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such statement. Such risks and uncertainties include: failure to implement our business strategy successfully; not realizing all of the sales expected from our backlog of orders and contracts; reliance on third-party manufacturers for components and subassemblies of many of our Grid and Wind products; failure to realize the anticipated benefits from acquired additional complementary businesses or technologies; failure or security breach of our or any of our critical third parties' information technology infrastructure and networks; U.S. and Canadian government contracts being subject to audit, modification or termination; changes in U.S. government defense spending and reduction in revenue due to lack of government funding; failure to comply with evolving data privacy and data protection laws, regulations and other obligations or to otherwise protect personal data; we have not been historically profitable, which may recur in the future; restrictions on our ability to repurchase our common stock or U.S. government denial of Foreign Military Sales or ceasing of assistance for international Direct Commercial Sales resulting from our performance on contracts with the U.S. Department of Defense; dependence upon attracting and retaining qualified personnel; a significant portion of our Wind segment revenues are derived from a single customer and 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; dependence upon subcontractors and other business collaborators for revenue opportunities; risks from problems with product quality or product performance; risks from customers outside of the United States that may be either directly or

indirectly related to governmental entities and risks associated with anti-bribery laws; our success could depend upon the commercial adoption of our superconductor products and system-level solutions, including our REG system, which is currently limited; we 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; pandemics, epidemics or other public health crises may adversely impact our business, financial condition and results of operations; changes in valuation allowance of deferred tax assets may affect our future operating results; failure 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 have not been historically profitable, and there can be no assurance that we will sustain our recent profitability; 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; risks related to changes in exchange rates; we may be required to issue performance bonds; our technology and products could infringe intellectual property rights of others, which may require costly litigation and, if we are not successful, could cause us to pay substantial damages and disrupt our business; adverse changes in domestic and global economic conditions could adversely affect our operating results; the ongoing conflict between the United States, Israel, and Iran has disrupted global energy markets and supply chains and could adversely affect our business, financial condition, and results of operations; risks related to operations in foreign countries; our products face competition, which could limit our ability to acquire or retain customers; our reliance on emerging markets, including in Latin America and India; changes in Brazil's and India's political, social, regulatory and economic environment may affect our financial performance; risks related to industry consolidation; risks related to the increasing focus on environmental, sustainability and social initiatives; dependence of the growth of the wind energy market on government subsidies, economic incentives and legislative programs; lower prices for other fuel sources may reduce the demand for wind energy development; risks related to our intellectual property; risks related to our technologies; risks related to our legal proceedings; risks related to our common stock; and the other important factors discussed under the caption "Risk Factors" in Part I. Item 1A of our Form 10-K for the fiscal year ended March 31, 2026, and our other reports filed with the U.S. Securities and Exchange Commission. We do not undertake, and specifically disclaim, any obligation to update any forward-looking statements contained in this presentation.

Table of Contents

1	AMSC at a Glance	-----	PG. 04
2	Recent Acquisitions	-----	PG. 08
3	Positioned for Growth in Core Markets	-----	PG. 09
4	Investment Highlights	-----	PG. 11
5	AMSC Financial Performance	-----	PG. 12

American Superconductor at a Glance

Ticker: **AMSC** (NASDAQ)

Enabling customers to power their factories in ways that scale without adding complexity or size

Key Drivers

How AMSC is Positioned to Capitalize on the Opportunity



Strengthening Manufacturing and Traditional Energy Production Across the U.S. and Latin America

Voltage management, power conversion, and transformer solutions minimize operation downtime of energy-intensive equipment; Comtrafo acquisition provides access to untapped factory-level and traditional energy customer base.



Semiconductor Production

U.S. semiconductor production to reduce reliance on global supply chains driving growing order sizes of voltage sag mitigation systems to support expanded fab capacity.



Electrification of Transportation and Decarbonization

Global investments in clean power, infrastructure upgrades, and electrified transportation are driving strong demand for grid and wind systems. Ongoing growth in critical minerals, and heavy industry is accelerating need for voltage management and harmonic filtering systems.



AI, Data Center, and Utility Infrastructure Growth

Expanding opportunities in data centers and utility infrastructure, providing enhanced grid stability, power quality and backup protection to support AI-ready infrastructure.



Rising Geopolitical Tensions and Military Fortification

Record \$75 million order from the Royal Canadian Navy and five U.S. Navy contracts for ship protection systems, with cross-selling potential of NWL's ship power systems enhancing the military sales channel

Manufacturing, Sales and R&D: U.S., Australia, Austria, Brazil, India, Poland, Romania, South Korea & U.K.

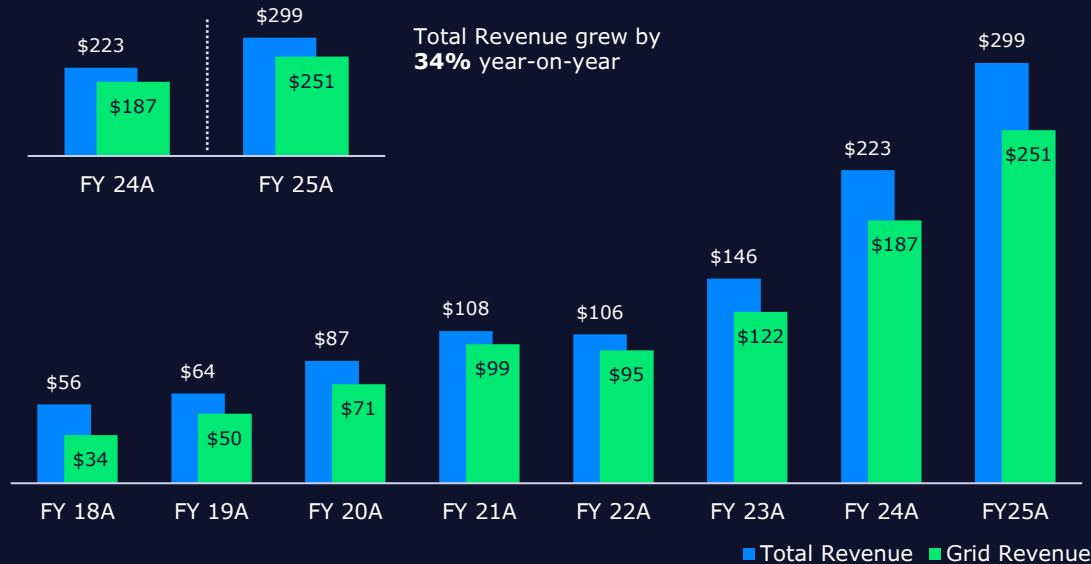
Sources: IEA, IC Insights, S&P Global Market Intelligence, Department of Defense.

Transformative Growth Led by Grid Expansion

Power control solutions that position us for growth

From \$56M to \$299M: A Seven-Year Growth Story

\$ in USD millions



Over 5x Total and nearly 7.5x Grid Revenue Growth Since FY2018 (~27% / ~33% CAGR)

Opportunities



Materials & Semiconductors

Protects the fab & mining operations from grid disturbances, powers and controls electrical equipment at site



Manufacturing & Industrials

Powers and controls electrical equipment at site while controlling and converting power to ensure continuous flow of stable power to equipment



Energy & Power

Maintaining consistent power flow and quality for traditional energy providers while managing the variability and intermittency of renewable energy sources

Traditional Energy: A Growing Opportunity for Power Systems

Positioned to capitalize on the resurgence of the traditional energy sector

Market

Resurgence in Traditional Power

- Investments in the Permian Basin and other regions are reviving upstream, midstream, and downstream activity

Driving Industrial Demand

- Increased energy production drives industrial growth and stresses the grid creating need for power quality, control and supply solutions

Addressing all Stages

- Upstream – Drilling and extraction
- Midstream – Storage, compression, and transportation
- Downstream – Refining and distribution

Proven Solutions for Market Demand

- Powering equipment for drilling, production, processing and storage operations
- Stabilizing power quality and supply, mitigating harmonics, and reducing emissions
- Delivering value to customers by minimizing power disruptions, improving system efficiency and reliability, and enhancing productivity



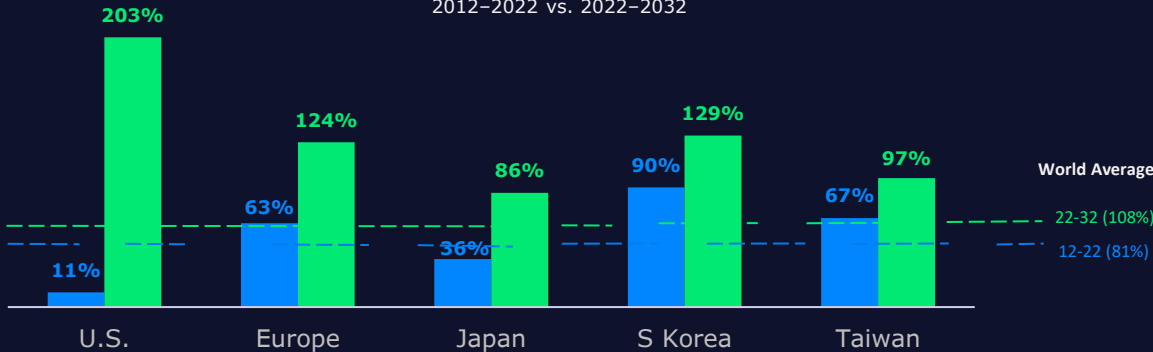
Significant Semiconductor Market Opportunities

Rapid growth **increases demand** for **power quality** and **control solutions** to support fab reliability and efficiency

The U.S. is the fastest-growing semiconductor manufacturing base, with ~200% capacity growth expected, double the global average by 2032

Power Resiliency and Quality Solutions

Global Semiconductor Capacity Growth by Region
2012-2022 vs. 2022-2032



- U.S. semiconductor fabs projected to **more than triple** by 2032, largest rate growth in the world*
- U.S. expected to **capture 28% of global semiconductor capex** (2024-2032), second to Taiwan (31%)
- **Growth** fueled by federal incentives and demand for **AI, automotive, 5G chips, and data centers**

- Semiconductor fab comprising static VAR compensator, capacitor banks, reactors and switchgear
- Enabling 100s MW of power while protecting critical equipment from grid disturbances and voltage sags

Strategic Acquisitions Strengthening Operating Performance

AMSC's successful acquisitions leading to larger sales in multiple markets and driving financial performance

Acquisitions

October 2020
Northeast Power Systems

May 2021
Neeltran

August 2024
NWL

December 2025
Comtrafo

More Content in More Markets



Positioned for Growth in Core Markets

\$ in USD millions; FYE 3/31

Now

Significant investments in [Semiconductors](#) and [Traditional Energy](#)



Power Supply and Power Quality

- Power quality, control systems and transformer solutions are a [core growth](#) engine across key markets
- [Semiconductor](#) sector [expansion](#) increasing need for clean, stable power
- [Traditional energy](#) resurgence [driving demand](#) across upstream, midstream, and downstream operations
- [Repeat customers](#) and markets [enabling higher-volume deliveries and predictable revenue](#)
- Sales synergies leading to [larger, bundled orders](#)
- [Integration synergies](#) improving margins through cost optimization and operational efficiency

AMSC's proprietary technology enables its [partners](#) to deliver a superior product

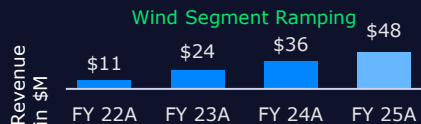
Next

More Power Demand in [Emerging Markets](#)



Power Systems

- Growing electricity demand and power infrastructure investments in [Brazil](#) and [India](#)
- Investment in [Brazilian power grid](#) and [utility infrastructure](#) driven by reliability, transmission capacity, and power quality requirements
- Robust 2 & 3MW demand with upside [growth opportunities with Indian customer >3GW backlog](#)



AMSC's proprietary products support customers in [meeting growing power demand across emerging markets](#)

More Ships with More Content

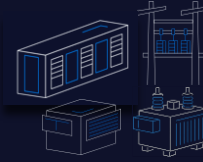


Ship Power and Protection

- Powering [critical ship systems and shipyard infrastructure](#)
- Designed mined protection system into [U.S. Navy LPD](#) and [Canadian CSC](#) ships
- [LPD program](#) represents a [~\\$200M revenue opportunity](#)
- [CSC program](#) offers [~\\$300M potential](#), with [recent \\$75M contract](#) already secured with expected 2026 delivery
- [Five LPD contracts awarded](#); delivering on fourth ship (USS Fort Lauderdale, Harrisburg, Pittsburgh & McCool)

AMSC's proprietary systems are helping the [US Navy](#) better power and protect its ships

Power Quality Solutions that Position Us for Growth



Electrical Control System for Wind Turbines (wtECS™)

Power Conversion, Control, and Supply Systems

Power Quality, Reliability, and Transformer Solutions

Resilient Electric Grid (REG) Systems

Ship Protection Systems (SPS)

What it is

Components and controls that act as the “brain” and “nerves” of turbines

Solutions for industrial equipment, energy applications, motor drives, and critical military systems

Voltage regulation, harmonic filtering, and transformer solutions for industrial equipment and distribution grids, including pole-mounted systems for power quality control

System that increases electric grid resiliency, reliability, and load serving capacity

Advanced HTS-based systems that enhance operational safety

What it does

Maximizes power generation, ROI of wind power installations

Delivers power at the substation level and equipment level to industrial facilities as well as critical ship systems enabling efficient energy conversion, voltage control, and reliable power delivery

Ensures reliable and efficient power delivery: correcting fluctuations, filtering harmonics and reducing electrical disturbances

Increases reliability of urban grids and provides cost-effective, simplified solution for urban load growth

Degaussing is a magnetic system that interferes with a mine’s ability to detect and damage a ship

Target markets

Renewables: Wind turbine OEMs using AMSC wind turbine designs

Industrial facilities: mining, chemical. **Military,** electric utilities, **Semiconductors,** rail & transit

Renewable energy, electric utilities, **semiconductors, industrials, data centers** & integrating distributed generation

Renewables, urban electric utilities

Military: Navy Surface fleet



Investment Highlights

- Strong, sustained financial performance with 34% year-over-year revenue growth, improved margins and organic growth of approx. 25% for FY2025.
- FQ4'25 drove robust financials with a record revenue quarter of over 30% YoY to more than \$85 Million.
- Large and growing market opportunity driven by traditional energy, the proliferation of renewable energy generation, the materials sector (incl. semiconductors), utility sector and early traction in data centers.
- International and portfolio expansion into Brazil and Latin America via acquisition.
- Robust orders and backlog with 12-month backlog of over \$280 million

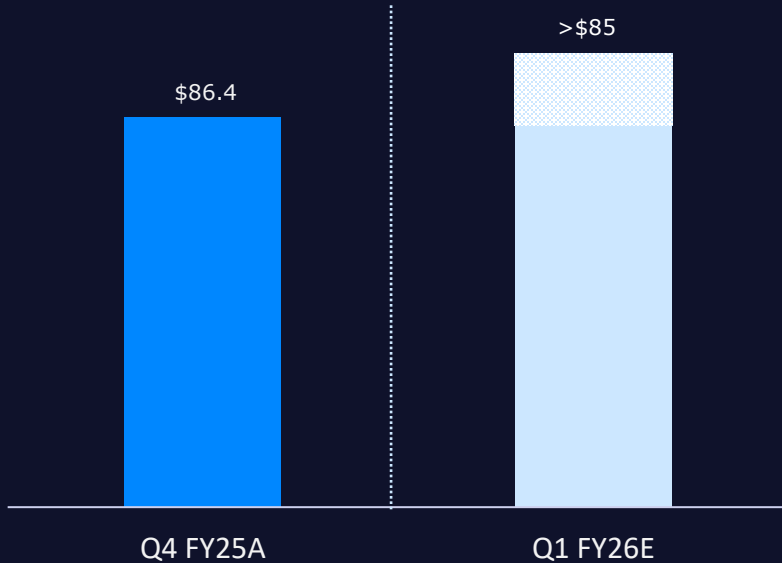
Market Opportunities:

- Traditional energy and utility investments driven by reliability, transmission capacity, and power quality requirements.
- Latin America expansion fueled by growing power demand and utility spending.
- Expanded portfolio with Comtrafo and integrated power systems offering broadens market reach.

AMSC Financial Performance

\$ in USD millions

Revenue



Q1'FY26 Guidance (as of May 27, 2026)¹

Revenue

> \$85

Net Income

> \$3

Non-GAAP Net Income^{*}

> \$8

¹ This Q1FY26 guidance and expected Q1 revenue were provided on May 27, 2026, and are not being updated or confirmed herein.

^{*} Please reference appendix for net income to Non-GAAP net income reconciliations.

Reconciliation of Forecast GAAP to Non-GAAP Net Income

In millions

	Three Months Ending June 30, 2026
Net Income	\$ 3.0
Stock-based compensation	4.2
Amortization of acquisition-related intangibles	0.8
Non-GAAP net income	\$ 8.0

Note: Non-GAAP net income is defined by the Company as net income before; stock-based compensation; amortization of acquisition-related intangibles; change in fair value of contingent consideration; acquisition costs; other non-cash or unusual charges, and the tax effect of adjustments calculated at the relevant rate for our non-GAAP metric. The Company believes non-GAAP net income and non-GAAP net income per share assist management and investors in comparing the Company's performance across reporting periods on a consistent basis by excluding these non-cash, non-recurring or other charges that it does not believe are indicative of its core operating performance. Actual GAAP and non-GAAP net income and net income per share for the fiscal quarter ending June 30, 2026, including the above adjustments, may differ materially from those forecasted in the table above, including as a result of changes in the fair value of contingent consideration.

Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position or cash flow that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. The non-GAAP measure included in this release, however, should be considered in addition to, and not as a substitute for or superior to, net income or other measures of financial performance prepared in accordance with GAAP. A reconciliation of GAAP to non-GAAP net income is set forth in the table above.

