Transformative Power Solutions

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

FEBRUARY| 2026

Forward Looking Statements

This presentation contains forward-looking statements. Such forward-looking statements include those 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 March 31, 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: we have not been historically profitable, which may recur in the future; operating results may fluctuate significantly and fall below expectations; our history of operating losses and negative operating cash flows, which may recur in the future and require additional financing; 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; risks related to changes in exchange rates; 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 may be required to issue performance bonds or provide letters of credit; not realizing all of the sales expected from our backlog of orders and contracts; failure to implement our business strategy successfully; reliance on third-party manufacturers, suppliers, subcontractors and collaborators; 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 or security breach of our or any of our 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; 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; failure to realize anticipated benefits from acquisitions of complimentary businesses or technologies; 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; 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; adverse changes in domestic and global economic conditions could adversely affect our operating results; 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; changes in India's political, social, regulatory and economic environment may affect our financial performance; risks related to industry consolidation; our success could depend upon the commercial adoption of the REG system, which is currently limited; 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, 2025, 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

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
	**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.
	**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.
	**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 and Data Center Surge**	Expanding pipeline of opportunities in data centers, providing enhanced grid stability and backup protection for 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

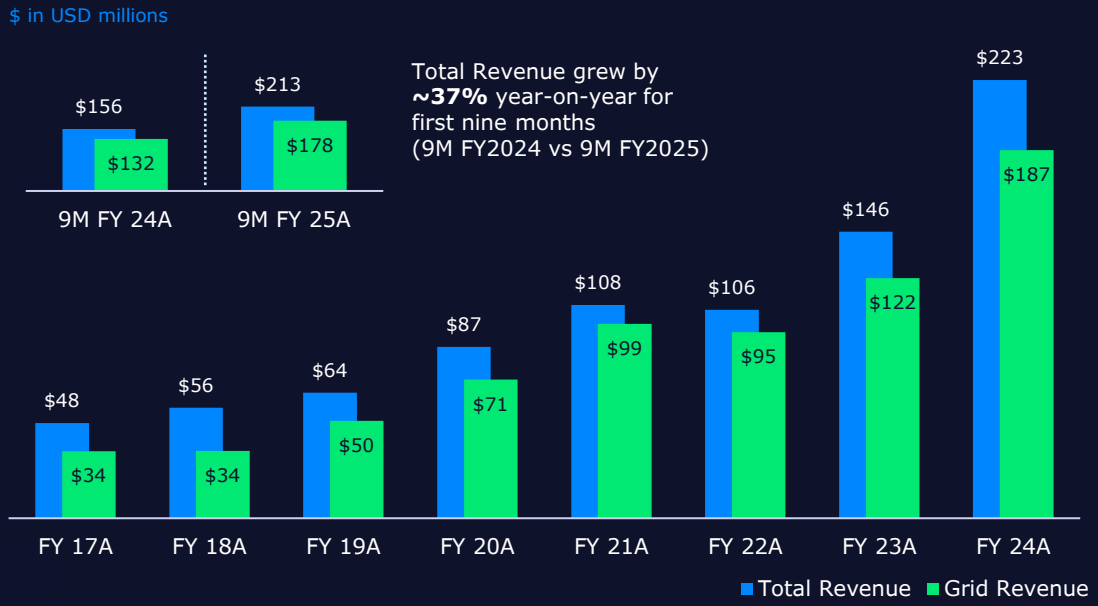
Manufacturing, Sales and R&D: U.S., Australia, Austria, Brazil, India, Poland, Romania, South Korea & U.K.

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 $48M to $223M: A Seven-Year Growth Story

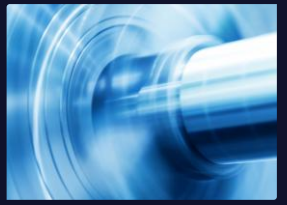


Over 4.5× Total and nearly 5.5× Grid Revenue Growth Since FY2017 (~24% / ~27.5% CAGR)

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

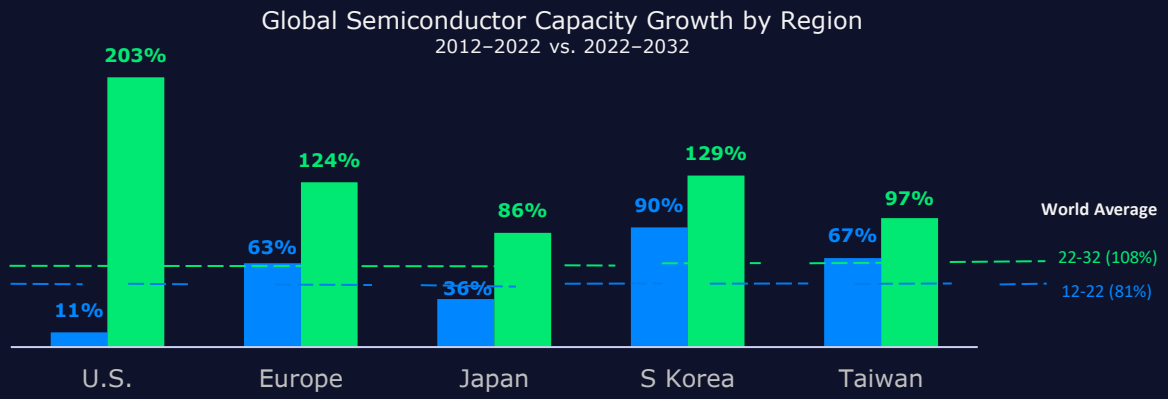
Energy & Power

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

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



- 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

Power Resiliency and Quality Solutions

- 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

Source: SEMI, BCG* Semiconductor Industry Association

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

Strategic Acquisitions Strengthening Operating Performance

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

Acquisitions

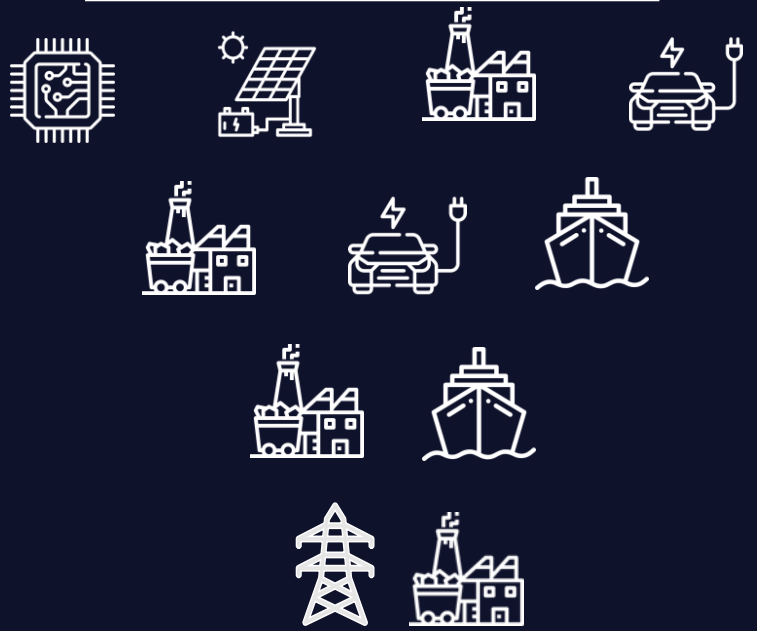
October 2020
Northeast Power Systems

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

More Content in Substation and Industrials for Semiconductors and Traditional Energy

Power Quality and Control Systems

- 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

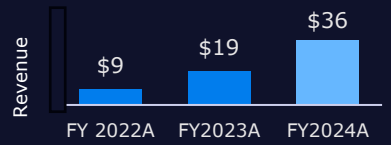
Next

More Turbines with More Value

Wind Power Systems

- Robust 2 & 3MW demand with upside growth opportunities with key customer >3GW backlog
- AMSC's proprietary ECS technology enhances product performance and represents 5–10% of a wind turbine's cost
- Revenue from 2MW wind turbines to Inox grew significantly from $4M in FY 2010 to a peak $60M in FY 2015, followed by a pause in 2017 due to India introducing a wind auction regime
- FY 2022–FY 2024 show a rebound, with revenues growing from $9M in FY 2022 to $36M in FY 2024, driven by +3 MW wind turbines

3 MW Wind Turbine Business Ramping



More Ships with More Content

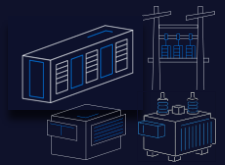
Ship Protection Systems

- Designed into U.S. Navy LPD and Canadian CSC ship platforms
- 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)
- Additional opportunities from U.S. Navy power systems and allied navy program

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 50%+ revenue growth, improved margins and positive operating cash flow for FY2024. FQ3’25 drove robust financials with increased revenue over 20% YoY to more than $74 Million
- Large and growing market opportunity driven by the materials sector including materials (incl. semiconductors), traditional energy, the proliferation of renewable energy generation, aging utility infrastructure and govt. policy
- Business growth underwritten by new and existing customers placing larger orders including $75 million order from the Royal Canadian Navy and third follow-on order from Inox Wind
- Robust orders and backlog with 12-month backlog of over $250 million

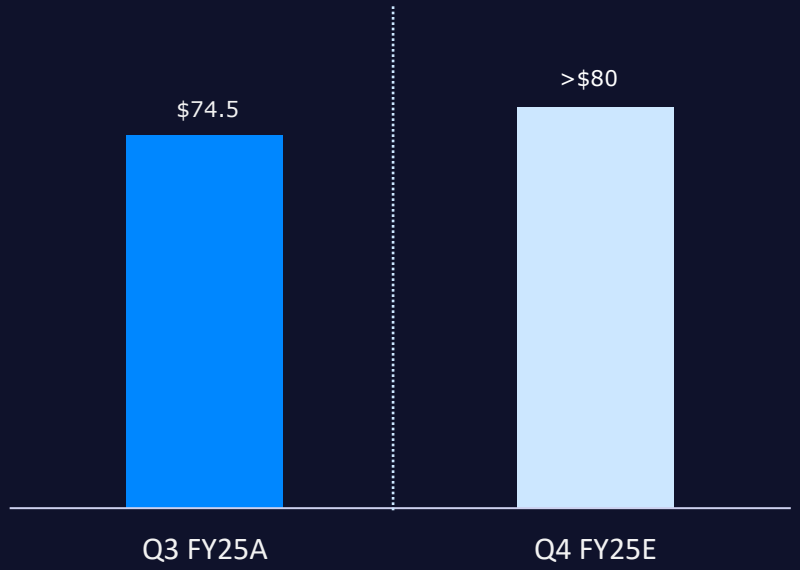
Market Opportunities:

- More content in substation and in the factory projects for semiconductors and materials, traditional energy, industrials and renewable power
- More turbines with more value
- More ships with more content

AMSC Financial Performance

$ in USD millions

Revenue



Q4'FY25 Guidance (as of Feb. 4, 2026)[1]

Revenue
> $80

Net Income
> $3

Non-GAAP Net Income*
> $8

[1] This Q4FY25 guidance and expected Q4 revenue were provided on Feb. 4, 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 March 31, 2026
Net Income	$ 3.0
Stock-based compensation	3.9
Amortization of acquisition-related intangibles	1.1
Non-GAAP net income	$ 8.0

Note: Non-GAAP net income is defined by the Company as net income before; stock-based compensation; acquisitions coats, amortization of acquisition-related intangibles; change in fair value of contingent consideration; 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 for the fiscal quarter ending March 31, 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.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