Transformative Power Solutions

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

AUGUST| 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, turnkey integrated power solutions leverage and revenue 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 September 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 to 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, an to update any forward-looking statements contained in this presentation.

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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

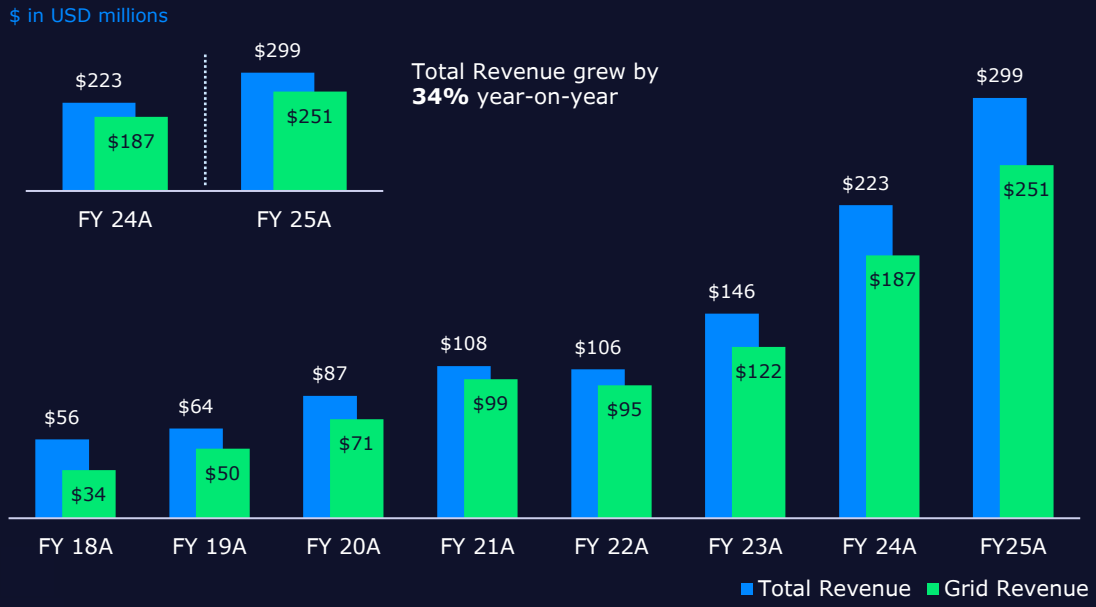
Manufacturing, Sales and R&D: U.S., Australia, Austria, Brazil, India, Poland, Romania, South Korea & U.K.

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



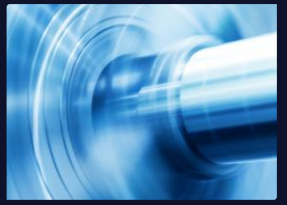
Over 5× Total and nearly 7.5× Grid Revenue Growth Since FY2018 (~27% / ~33% CAGR)

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



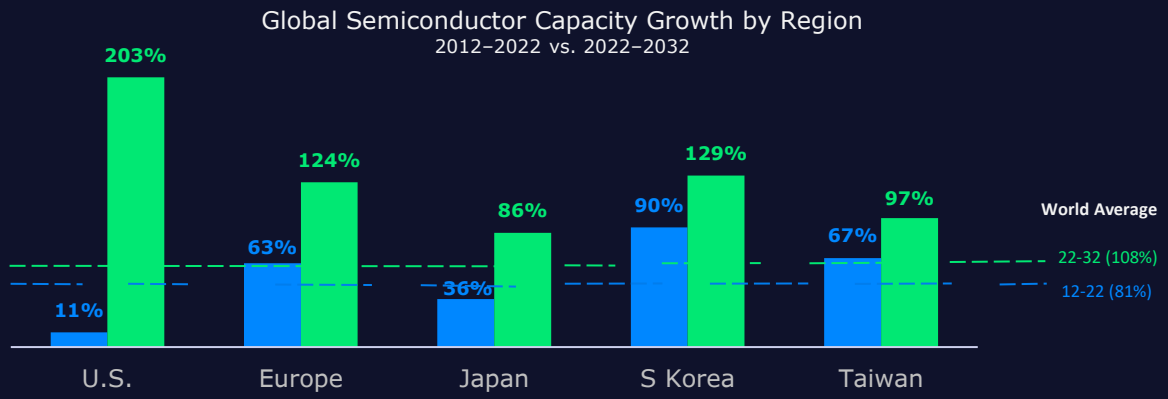
Proven Solutions for Market Demand

- 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



- 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

Strategic Acquisitions Strengthening Operating Performance

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

Acquisitions

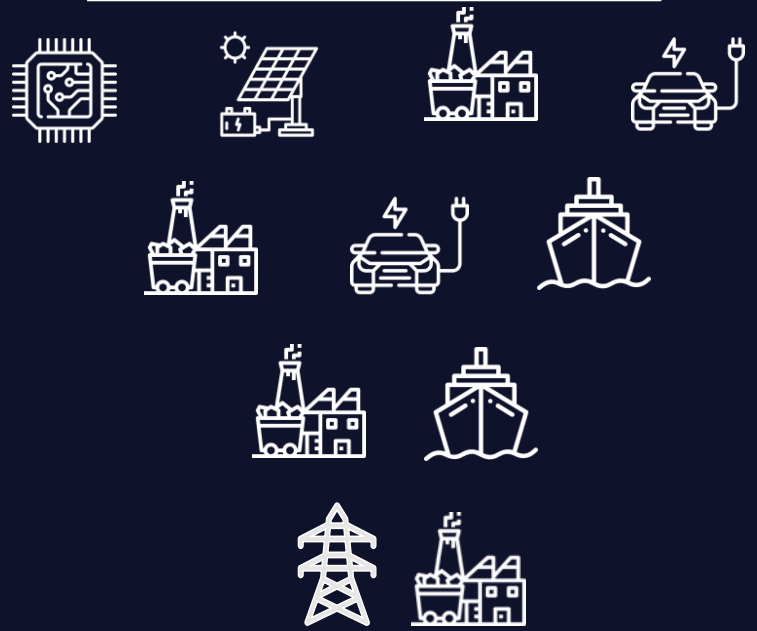
October 2020
Northeast Power Systems

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

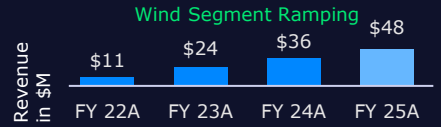
AMSC's proprietary technology enables its partners to deliver a superior product

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

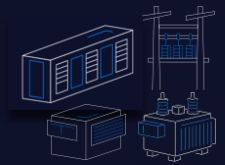
Ship Power and Protection

- 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

- FQ1’26 drove a record revenue quarter of over 30% YoY to more than $90 Million.
- Large and growing market opportunity driven by the materials sector (incl. semiconductors), traditional energy, the proliferation of renewable energy generation, utility sector and early traction in data centers.
- Recently announced $25 million mining order demonstrates the leverage of our turnkey integrated power solutions, potentially increasing revenue opportunities on similar projects by up to five times.
- International and portfolio expansion into Brazil and Latin America via acquisition.
- Robust orders and backlog with 12-month backlog of over $300 million

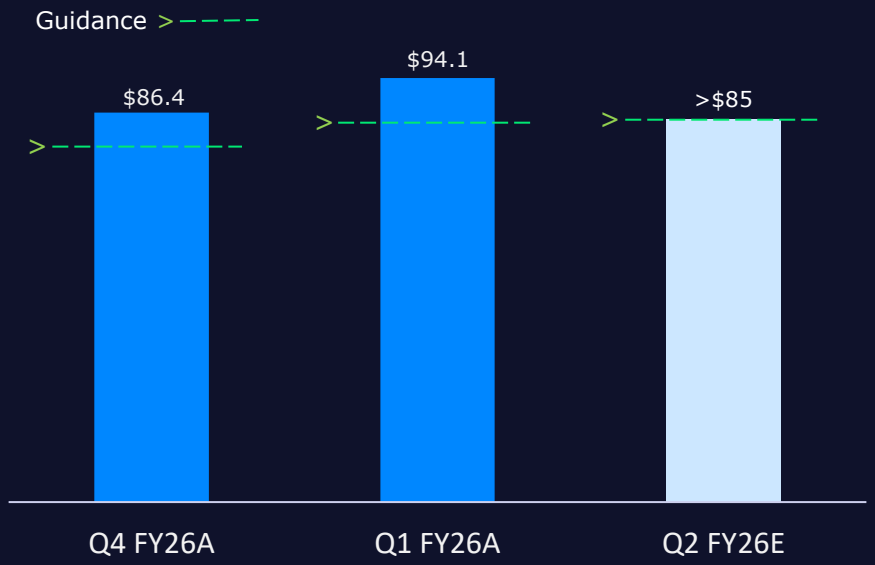
Market Opportunities:

- Materials sector, 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



Q2'FY26 Guidance (as of Aug. 5, 2026)[1]

Revenue
> $85

Net Income
> $1

Non-GAAP Net Income*
> $8

[1] This Q2FY26 guidance and expected Q2 revenue were provided on AUG. 5, 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 September 30, 2026
Net Income	$ 1.0
Stock-based compensation	6.3
Amortization of acquisition-related intangibles	0.7
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 September 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.



to the next power