amsc®

Forward Looking Statements

smarter, cleaner
...better energy

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 and prospects, including statements regarding the expected effects and benefits of our acquisition of Neeltran, our anticipation that the Neeltran acquisition will generate positive operating cash flow and be accretive to our earnings per share within 12 months after closing, anticipated benefits of and markets for our products and services, the potential impact of the novel coronavirus (COVID-19) pandemic on our business, business drivers, industry trends and technological developments, D-VAR, VVO and Resilient Electric Grid (REG) market drivers, the expected timeline for ComEd's first REG system, the scope and potential benefits of ComEd's proposed second REG project in the Chicago Central Business District, potential revenue streams, 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: risks related to the financial performance of Neeltran and its affiliated entities; the Neeltran business may not be integrated successfully; we may not realize the expected benefits of our acquisition of Neeltran; we cannot predict if and when ComEd will begin the proposed second REG project; our history of operating losses and negative operating cash flows, which may continue in the future and require additional financing; our operating results may fluctuate significantly and fall below expectations; we may be required to issue performance bonds or provide letters of credit; 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; not realizing all of the sales expected from our backlog of orders and contracts; U.S. government contracts being subject to audit, modification or termination; reduction in revenue due to lack of government funding; our financial condition may have an adverse effect on our customer and supplier relationships; the COVID-19 pandemic could adversely impact our business, financial condition and results of operations; difficulties re-establishing our HTS wire production capability in our Ayer, Massachusetts facility; dependence upon attracting and retaining qualified personnel; historically, a significant portion of our revenues have been 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 or security breach of our information technology infrastructure; failure to comply with evolving data privacy and data protection laws and regulations or to otherwise protect personal data; reliance on third-party manufacturers, suppliers, subcontractors and collaborators; failure to implement our business strategy successfully; 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; limited success marketing and selling our superconductor products and system-level solutions; failure to realize anticipated benefits from acquisitions; dependence on the success of the commercial adoption of the REG system, which is currently limited; adverse changes in domestic and global economic conditions could adversely affect our operating results; our reliance on emerging markets; changes in India's political, social, regulatory and economic environment may affect our financial performance; the intense competition that our products face; risks related to operations in foreign countries; 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 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, 2020, as updated in our Form 10-Q for the period ended December 31, 2020, 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.

AMSC Corporate Facts

smarter, cleaner
...better energy

Resiliency and Renewables

- Headquartered near Boston in the U.S. with operations in eight countries
- Founded in 1987
- Proprietary products based on core technologies: smart/software controls and smart materials that control power flows
- Orchestrating the rhythm and harmony of power on the grid™, and protecting and expanding the capability and resiliency of our Navy's fleet

What we do

Our Vision

Our Mission

Who we are

Constantly Collaborating | Always Accountable | Best and Brightest | Listen and Learn | Inherently Innovative

COVID -19 Response Plan

smarter, cleaner
...better energy

Goals:

- **People:** Take proactive measures to safeguard our employee and their families, our suppliers, our customers, and the communities in which we live and work
- **Products:** Minimize any disruption to our businesses, sustain commercial activity as much as possible, and keep our employees, customers, and suppliers informed

Actions:

- **AMSC is deemed to be an essential business** for all manufacturing locations
- At manufacturing sites, physical separation protocols are in place. Rigorous cleaning schedule maintained
- Implementing deeper remote support tools to support product installations
- Protecting raw materials supply and increasing supply chain flexibility
- Adhering to CDC and local regulations, including working from home, social distancing at office locations, unnecessary local and international business travel suspended

Business Drivers to 2025: Renewables and Resiliency

smarter, cleaner ...better energy

Climate Change and Global Environmental Sustainability

- **Climate activists** are raising awareness for urgent action on carbon reduction driving demand for clean sources of energy
- **Increasing adoption of wind power** in developing countries enhances energy security, provides local jobs and reduces carbon emissions
- **Offshore wind turbines** are more efficient than their onshore counterparts because wind speed and direction over the water are more consistent

Grid Evolution and Stronger Need for a More Resilient Net

- **Power failures:** cost approximately $25 billion per year
- **External threats:** cyber, physical and accidental appear to be increasing
- **New technologies:** over 1 million electric vehicles (EVs) on U.S. roads
- **Changing electricity mix:** proliferation of renewables and distributed generation
- **Urbanization:** 80% of the U.S. population lives in urban areas
- **Mining of resources:** EVs expected to accelerate up to 2025 and beyond

Rising Global Threats and Sustainable Security

- Near-peer military modernization, nuclear armament and foreign engagement propels the U.S. Navy to move towards all electric power and weapon systems. We are living in a world where threats are increasing

Classical Digital

Grid Evolution

> 50 %

100 GW ➡ 155 GW

Global Data Intelligence Report 2019

> 200 %

69 GW ➡ 160 GW

SEIA

> 600 %

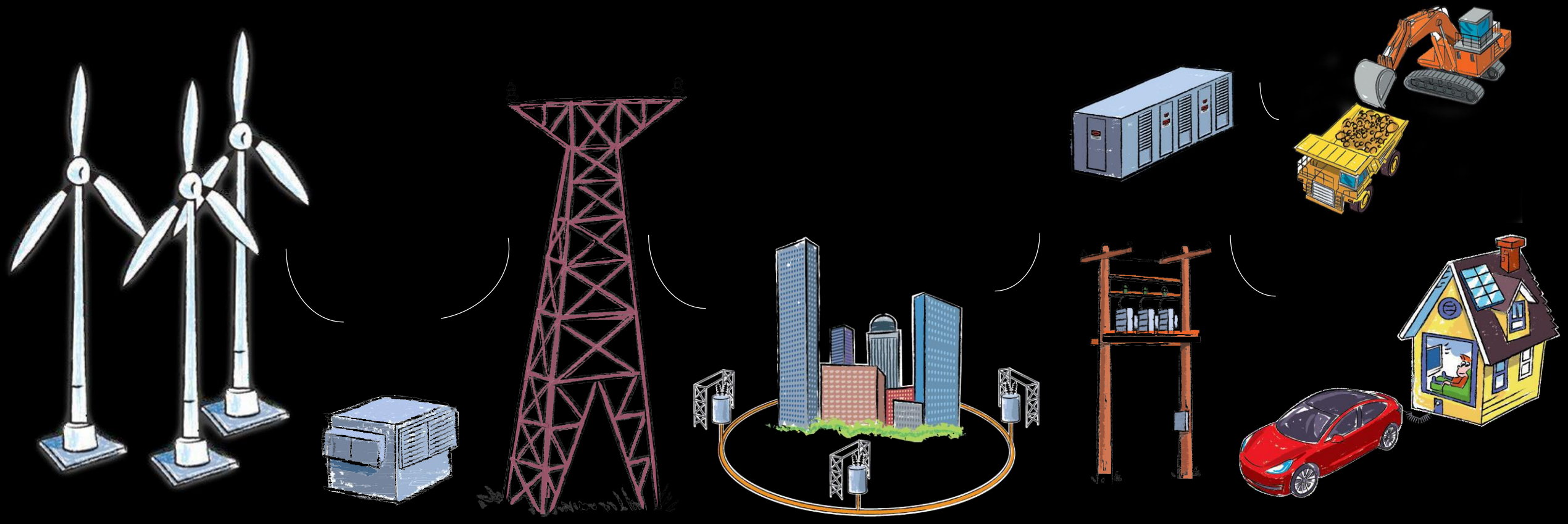
Over 6 million EV's

Edison Electric Institute

SuperGrid

smarter, cleaner
...better energy

Orchestrating the Rhythm and Harmony of Power



Rationale for Neeltran Acquisition

smarter, cleaner
...better energy

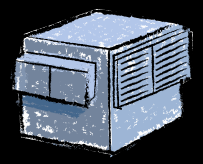
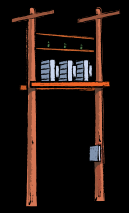
Expands Grid Total Addressable Market and Increases Content per Sale

- ✓ **MORE MARKET:** Extends new energy power systems product offering and expands **TAM to nearly $3B**
- ✓ **MORE CONTENT:** Potentially expands content of current offering (harmonic filters, capacitor banks) by **2X-3X per sale** (transformers, rectifiers)
- ✓ **MORE CHANNEL:** More content to go through existing **global** sales channel (NEELTRAN is **95% North America**)

CY2020 revenues of **$16m**; deal expected to generate operating cash flow and be accretive to earnings per share within a year from closing.

Operating margins fit with our overall business objectives.

New Energy Power Systems

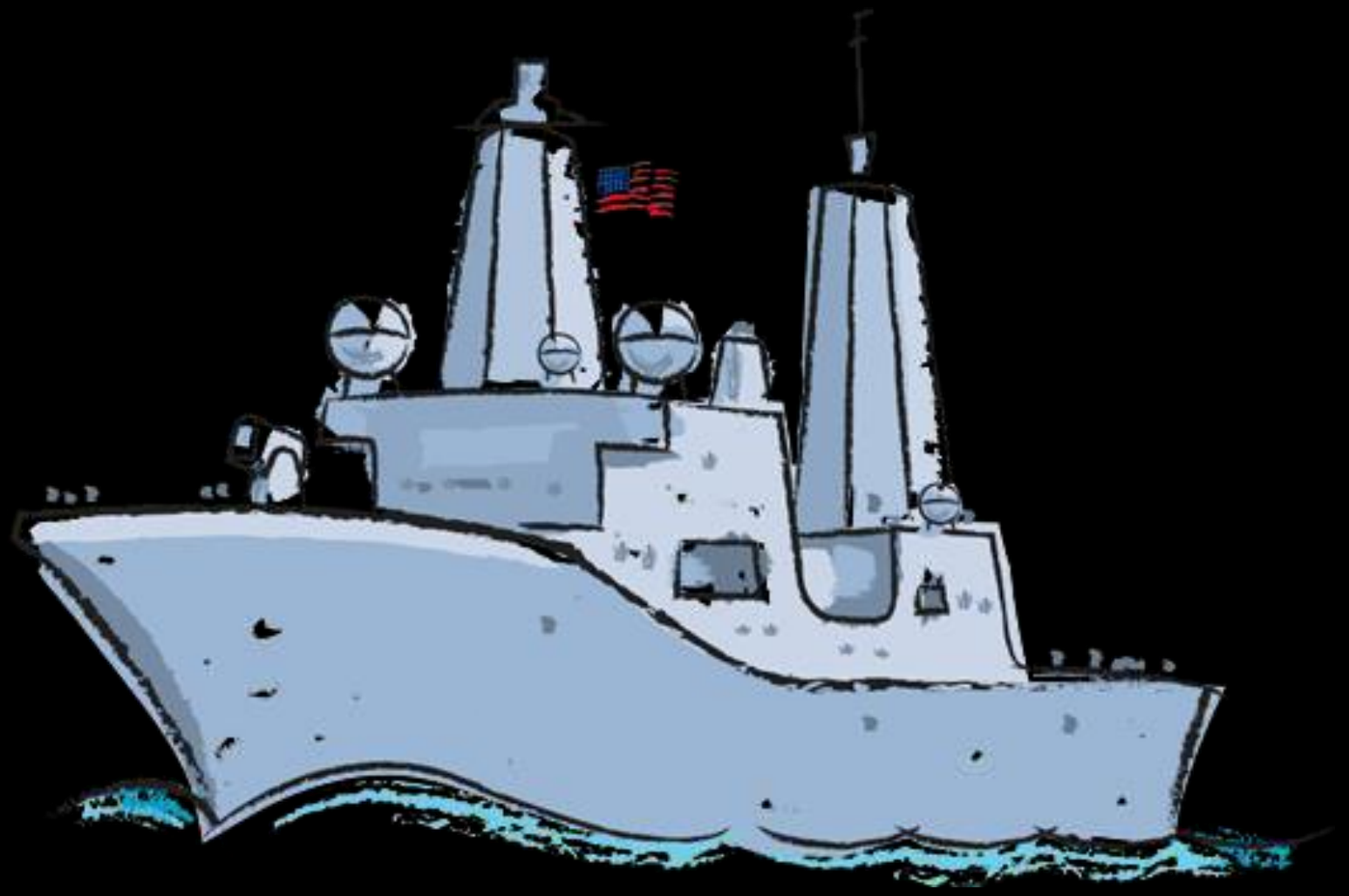
	Product	Principal Applications
	amsc DVAR	▪ Renewable Energy ▪ Semiconductors
	NEPSI Neeltran	▪ Mining ▪ Industrial Manufacturing
	amsc VVO	▪ Residential Solar ▪ Electric Vehicles

Source: Company management commentary.

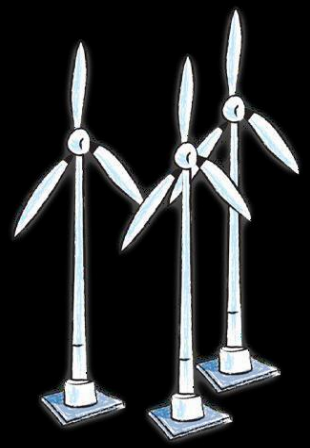
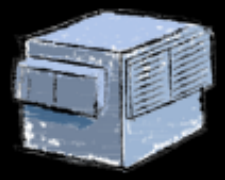
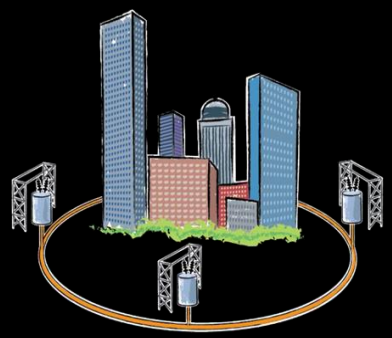
SuperShip

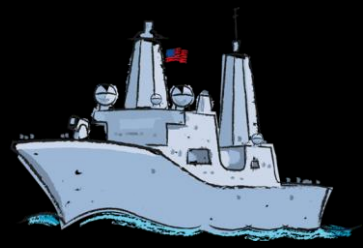
smarter, cleaner
...better energy

Protecting and Expanding the Capability of Fleets



Resilient Power Solutions Positioned for Growth

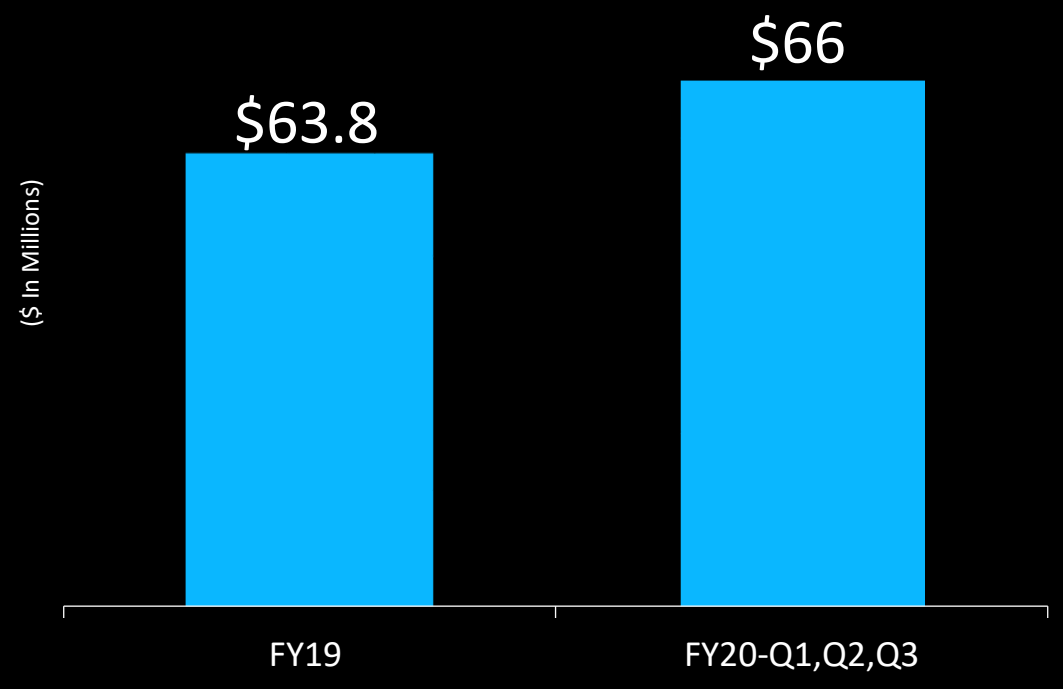



	Electrical Control System for wind turbines (wtECS™)	Transmission Voltage Management (D-VAR®)	Resilient Electric Grid (REG) systems	Distribution Voltage Optimization (D-VAR® VVO)	NEPSI and NEELTRAN	Ship Protection Systems (SPS)
What it is	Components and controls that act as the “brain” and “nerves” of turbines	Voltage regulation solution, driven by power electronics components	System that increases electric grid resiliency, reliability, and load serving capacity	Direct connect 15Kv class power quality system for distribution network	Capacitor banks and harmonic filters for medium-voltage power quality applications. Rectifiers and transformers for industrial equipment.	Advanced HTS-based systems that enhance operational safety
What is does	Maximizes power generation, ROI of wind power installations	Connects renewable energy to grid; provides reactive power compensation	Increases reliability of urban grids and provides cost-effective, simplified solution for urban load growth	Optimally controls voltage, allowing utilities to build distribution networks using distributed generation (DG)	Mitigates common power quality issues in the areas of power-factor correction, harmonic distortion as well as current control.	Degaussing is a magnetic system that interferes with a mine’s ability to detect and damage a ship
Target markets	Wind turbine OEMs using AMSC wind turbine designs	Electric utilities, renewable plants, industrial facilities	Urban electric utilities	Electric distribution grids incorporating DG	Industrial and mining	Navy Surface fleet

Historical Financial Performance – Dec. 31, 2020

smarter, cleaner
...better energy

Revenues



Year ended 3/31/2020

Through the nine months ended 12/31/2020

Cash*

$84.4M

As of December 31, 2020

* Cash, Cash Equivalents, Marketable Securities & Restricted Cash

smarter, cleaner
...better energy

amsc®