



AMSC and ComEd Break Ground on Chicago's REG System to Enhance Resiliency

REG system expected to be operational in 2021

Ayer, MA, and Chicago, IL – July 9, 2020 – 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 that Commonwealth Edison Company (ComEd), a unit of Chicago-based Exelon Corporation (NASDAQ: EXC) and one of the nation's largest electric utilities, has begun construction on its Resilient Electric Grid (REG) system, which is expected to become a permanent asset within Chicago's electric power grid.

AMSC and ComEd previously entered into a commercial contract as part of the ongoing U.S. Department of Homeland Security (DHS) Science and Technology Directorate's initiative to secure the nation's electric grid against extreme weather and other catastrophic events. Engineering work for Chicago's first REG project began in 2019 and AMSC is on schedule to deliver the REG project hardware in 2020. The REG system is expected to be operational in 2021.

"This installation of AMSC's REG system is part of ComEd's vision to deploy new technology that supports the evolution of a more resilient and efficient electric grid," said Terence R. Donnelly, president and COO, ComEd. "We believe that a successful implementation of this project will lead to a second REG project in Chicago's downtown area to reinforce the electric system serving the central business district."

"We look forward to the operation of Chicago's first permanent REG system," said Daniel P. McGahn, chairman, president and CEO, AMSC. "We believe the REG system can be a critical asset for utilities in helping them deal with an evolving and more complex distribution grid."

AMSC's REG system is a self-healing solution that provides resiliency in the event that portions of the grid are lost for any reason. REG systems enable the use of transmission and distribution assets in a way that is not feasible with traditional technologies while limiting the need for additional grid infrastructure, which mitigates environmental impact.

The key component to the REG system is AMSC's breakthrough Amperium® wire that combines with other sub-system design elements to increase the reliability, redundancy, and resiliency of urban power grids,

greatly reducing the impact of equipment failure due to aging, cyber threats, physical disasters, or weather-related events.

About ComEd

ComEd is a unit of Chicago-based Exelon Corporation (NASDAQ: EXC), a Fortune 100 energy company with approximately 10 million electricity and natural gas customers – the largest number of customers in the U.S. ComEd powers the lives of more than 4 million customers across northern Illinois, or 70 percent of the state's population. For more information visit ComEd.com and connect with the company on [Facebook](#), [Twitter](#), [Instagram](#) and [YouTube](#).

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 Marineteq™ Solutions, AMSC provides ship protection systems 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. AMSC'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"). Any statements in this release about the expectation that the REG system will become a permanent asset within Chicago's electric power grid; the expected timeline for ComEd's first REG system; ComEd's vision to deploy new technology expected to support the evolution of a more resilient and efficient electric grid; ComEd's belief that a successful installation and operation of the first REG project will lead to a second REG project; the scope and potential benefits of a second REG project in the Chicago central business district; performance and capabilities of the REG system, including AMSC's Amperium wire component; benefits and other impacts of the REG system; AMSC's belief that the REG system can be a critical asset for utilities in helping them deal with an evolving and more complex grid; and other statements containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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 AMSC's 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: AMSC cannot predict if and when ComEd will begin a second REG project in the Chicago central business district; AMSC has a history of operating losses and negative operating cash flows, which may continue in the future and require it to secure additional financing in the future; AMSC's operating results may fluctuate significantly from quarter to quarter and may fall below expectations in any particular fiscal quarter; AMSC may be required to issue performance bonds or provide letters of credit, which restricts its ability to access any cash used as collateral for the bonds or letters of credit; Changes in exchange rates could adversely affect AMSC's results of operations; If AMSC fails to maintain proper and effective internal control over financial reporting, its ability to produce accurate and timely financial statements could be impaired and may lead investors and other users to lose confidence in AMSC's financial data; AMSC may not realize all of the sales expected from its backlog of orders and contracts; AMSC's contracts with the U.S. government are subject to audit, modification or termination by the U.S. government and include certain other provisions in favor of the government. The continued funding of such contracts remains

subject to annual congressional appropriation, which, if not approved, could reduce AMSC's revenue and lower or eliminate its profit; The novel coronavirus (COVID-19) pandemic could adversely impact AMSC's business, financial condition and results of operations; AMSC relies upon third-party suppliers for the components and subassemblies of many of its Grid and Wind products, making AMSC vulnerable to supply shortages and price fluctuations, which could harm its business; AMSC's financial condition may have an adverse effect on its customer and supplier relationships; AMSC may experience difficulties re-establishing its HTS wire production capability in its Ayer, Massachusetts facility; AMSC's success is dependent upon attracting and retaining qualified personnel and its inability to do so could significantly damage AMSC's business and prospects; AMSC's business and operations would be adversely impacted in the event of a failure or security breach of its information technology infrastructure; Failure to comply with evolving data privacy and data protection laws and regulations or to otherwise protect personal data, may adversely impact AMSC's business and financial results; Many of AMSC's revenue opportunities are dependent upon subcontractors and other business collaborators; If AMSC fails to implement its business strategy successfully, AMSC's financial performance could be harmed; Problems with product quality or product performance may cause AMSC to incur warranty expenses and may damage its market reputation and prevent it from achieving increased sales and market share; AMSC has had limited success marketing and selling its superconductor products and system-level solutions, and its failure to more broadly market and sell its products and solutions could lower its revenue and cash flow; AMSC's success depends upon the commercial adoption of the REG system, which is currently limited, and a widespread commercial market for its products may not develop; Adverse changes in domestic and global economic conditions could adversely affect AMSC's operating results; AMSC's products face competition, which could limit its ability to acquire or retain customers; AMSC faces risks related to its intellectual property; AMSC faces risks related to its technologies; AMSC faces risks related to its legal proceedings; AMSC faces risks related to its common stock; and the important factors discussed under the caption "Risk Factors" in Part 1. Item 1A of AMSC's Form 10-K for the fiscal year ended March 31, 2020, and AMSC's 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 AMSC's management from time to time. Any such forward-looking statements represent AMSC management's estimates as of the date of this press release. While AMSC may elect to update such forward-looking statements at some point in the future, AMSC disclaims any obligation to do so, even if subsequent events cause AMSC's views to change. These forward-looking statements should not be relied upon as representing AMSC's views as of any date subsequent to the date of this press release.

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