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ComEd and AMSC Announce Successful Integration of Resilient Electric Grid System in Chicago

AMSC's Resilient Electric Grid (REG) System now fully operational on ComEd's electric power grid

Chicago, IL and Ayer, MA – August 31, 2021 – ComEd, one of the nation's largest electric utilities serving more than 4 million families and businesses in northern Illinois, and AMSC (NASDAQ: AMSC), a leading system provider of megawatt-scale power resiliency solutions that orchestrate the rhythm and harmony of power on the grid™, today announced the successful integration of AMSC's REG system, which utilizes high-temperature superconductor wire to enhance the reliability, resiliency and performance of the electric power grid.

"The successful integration of the REG system is another major milestone in our efforts to enhance our service to customers through innovation," said [Terence R. Donnelly](#), president and COO, ComEd. "The increasingly frequent and severe weather events associated with climate change and need for enhanced cyber and physical security require grid investments that will sustain the high levels of safe and reliable power that our customer depend on."

The key component of the REG system is AMSC's breakthrough Amperium® wire which 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 cyber threats, physical disasters, aging or weather-related events. ComEd will monitor and measure the impact of the REG system over the next year and then determine whether to deploy the technology elsewhere in northern Illinois communities.

"Our superconductor-based REG system was designed to improve the reliability and resiliency of the grid, reduce the disruption to public infrastructure and save money for utility customers – all in an environmentally-friendly manner," said Daniel P. McGahn, chairman, president and CEO, AMSC. "We believe this accomplishment opens up opportunities for AMSC to deploy REG systems to other innovative utilities."

The AMSC REG system project with ComEd was funded in part by the Department of Homeland Security (DHS) Science and Technology Directorate (www.dhs.gov/science-and-technology) initiative to secure the nation's electric grid against extreme weather or other catastrophic 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 including the City of Chicago, 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 Marinetec™ 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. The Company’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 utilization of AMSC’s high temperature superconductor wire to enhance the reliability, resiliency and performance of the electric power grid; ComEd’s efforts to enhance service to customers through innovation; benefits and capabilities of the REG system; AMSC’s belief that this accomplishment will open up opportunities to deploy REG systems to other innovative utilities; 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 and AMSC will enter an agreement to apply the technology elsewhere; AMSC has a history of operating losses, which may continue 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 has a history of negative operating cash flows, and AMSC may require additional financing in the future, which may not be available to AMSC; AMSC may be required to issue performance bonds or provide letters of credit, which restricts AMSC’s ability to access any cash used as collateral for the bonds or letters of credit; 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 COVID-19 pandemic could adversely impact AMSC’s business, financial condition and results of operations; Changes in U.S. government defense spending could negatively impact AMSC’s financial position, results of operations, liquidity and overall business; AMSC relies upon third-party suppliers for the components and subassemblies of many of AMSC’s Grid and Wind products, making AMSC vulnerable to supply shortages and price fluctuations, which could harm AMSC’s business; Uncertainty surrounding AMSC’s prospects and financial condition may have an adverse effect on AMSC’s 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 its 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, its 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; Many of AMSC's customers outside of the United States may be either directly or indirectly related to governmental entities, and AMSC could be adversely affected by violations of the United States Foreign Corrupt Practices Act and similar worldwide anti-bribery laws outside the United States; 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 AMSC's 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's international operations are subject to risks that it do not face in the United States, which could have an adverse effect on its operating results; AMSC may be unable to adequately prevent disclosure of trade secrets and other proprietary information; AMSC's patents may not provide meaningful protection for its technology, which could result in it losing some or all of its market position; 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, 2021, 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 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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