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**PRESS RELEASE 040122, APRIL 1, 2022 – AD ASTRA ROCKET COMPANY APPOINTS JAMES C. CLARKE AS CHIEF FINANCIAL OFFICER**

[Webster, Texas – for immediate release] Ad Astra Rocket Company’s Board of Directors have appointed James C. Clarke as Chief Financial Officer, effective April 1<sup>st</sup>, 2022. The appointment was unanimously approved on March 31, 2022.

With three decades in aviation finance and operations, Mr. Clarke brings an extensive portfolio of experience to Ad Astra. In 2011, as SVP and CFO, Mr. Clarke was a key member of the team leading Air Lease Corporation to a successful IPO on the NYSE. As CFO, he helped raise over \$5 billion in equity and debt capital over the course of two years.

More recently, Mr. Clarke co-founded and served as Chief Investment/Operating Officer at San Francisco’s Macquarie Rotorcraft Leasing, Inc. and as CFO of Pennsylvania’s Eastern Airlines. In 2018 he founded and directed Skye Aviation Capital LLC, a consulting company providing advisory services to the global commercial aviation sector.

The new appointment comes as the company transitions from technology development to operations with its rapidly maturing VASIMR<sup>®</sup> plasma rocket. In July of 2021, the high-power electric propulsion prototype achieved a new world endurance record with 88 continuous hours of operation at 80 kW in Ad Astra’s vacuum test facility near Houston. The company is now setting its sights on a space test and commercialization of the technology to provide primary propulsion to support a developing heavy-duty space logistics market.

Originally from Chicago, Mr. Clarke’s early career spans a wide range of projects in aviation and finance, including corporate finance at American Airlines and United Airlines, aircraft leasing with GPA and GE Capital, and investment banking as Director of Structured Finance in Debt Capital Markets at Merrill Lynch in New York. He held SVP and CFO positions at Chicago’s Indigo, Air

Wisconsin and Aloha Airlines and, between 2005 and 2010, he led key acquisition and aircraft transactions at SkyWorks Capital and Three Capital Partners, a firm he founded in 2008 as a freighter aircraft leasing platform.

Mr. Clarke obtained his BA degree from Stanford University in 1980, a JD degree *magna cum laude* from Chicago-Kent College of Law, and a MBA from The University of Chicago’s Graduate School of Business.

“We are very fortunate to be able to bring Jim’s broad and diverse level of financial and operational experience to the Ad Astra team at such an inflection point in our company’s trajectory” said Franklin Chang Díaz, Ad Astra’s Chairman and CEO. “We anticipate having him help us catapult the company to its operational phase as we bring VASIMR<sup>®</sup> to space flight readiness and scale up our green hydrogen operations on Earth,” he added.

“I am very excited to be joining the Ad Astra team at a pivotal time for the company and the emerging commercial opportunities in space for our propulsion systems and I look forward to supporting our Costa Rica team’s critical work in renewable energy,” said Mr. Clarke of his new appointment.

**ABOUT AD ASTRA**

A US Delaware corporation established in 2005, Ad Astra Rocket Company is the developer of the VASIMR<sup>®</sup> engine, an advanced plasma space propulsion system aimed at the emerging in-space transportation market. Ad Astra also owns and operates supporting R&D subsidiaries in Costa Rica focused on earthbound technology applications in green hydrogen, renewable energy, advanced manufacturing, and applied physics. Ad Astra’s corporate headquarters and main laboratory are located at 141 W. Bay Area Blvd in Webster, Texas, near NASA’s Johnson Space Center. Its Costa Rica subsidiary is located 10 km west of Liberia in the country’s pacific northwest.