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### Steven M. Chapman and John C. Wall are elected to the Ad Astra Rocket Company Board of Directors

[Webster, Texas – for immediate release] – The Board of Directors of Ad Astra Rocket Company (Ad Astra) has elected Steven M. Chapman and John C. Wall to the company’s Board of Directors, pending ratification at the annual shareholder’s meeting in November. The vote was unanimous and took place on June 13<sup>th</sup>, 2023, during the meeting of the Board of Directors at the company headquarters in Webster, Texas.

Both new directors come from long leadership careers at Cummins Inc. (CMI – NYSE), a global leader in internal combustion power and propulsion, and more recently in the green hydrogen and electrification space. Both bring a wealth of technical and management experience as Ad Astra moves closer to commercialization of the VASIMR<sup>®</sup> propulsion technology to support the heavy transport and logistics market anticipated to grow in cislunar and deep space.

**Steven M. Chapman** was Cummins Group Vice President – China and Russia from 1990 until his retirement in 2020, after 35 years of service. Under his leadership, Cummins’ China business grew from an eight-employee office with sales of \$8 million in 1990 to a complex and diversified organization of 14,000 employees that, by 2020, included 17 factories, complete engineering, aftermarket, and corporate capabilities and generated over \$5 billion in sales.

Prior to his tenure as Group VP, Steve held multiple senior management positions and developed transformative and successful business models for emerging markets, focusing on partnerships and joint ventures achieving benchmark results in safety, quality, leadership, diversity, teamwork, and corporate responsibility.

Along with his duties at Ad Astra, Steve serves as independent director on the board of Axalta Coating Systems Ltd. (NYSE: AXTA) and as Chairman of Cummins India Ltd. (BSE:



CUMMINSIND.BO).

Steve has lived in Asia for 30 years, including time in Taipei, Shanghai, Singapore, and Beijing. In addition to his native English, he is fluent in both spoken and written Mandarin. He holds a BA in Asian Studies and Political Science from St. Olaf College in Northfield, Minnesota, and an MS in public and private management from the Yale University School of Management.

**John C. Wall** was Cummins longest-serving Chief Technology Officer from 2000 until his retirement in 2015. With more than 40 years of industry experience in engine technology, and global engineering, John is a recognized leader in research and product engineering.

During his tenure at Cummins, John was directly involved in all the critical technology programs and environmental policy at Cummins. He led the growth of the company’s engineering workforce from 1000 engineers, centered mostly in the U.S., to more than 6000 globally, establishing new technical centers in India and China.

Prior to joining Cummins in 1986, John led Diesel and Aviation Fuels Research for Chevron, where his team was the first to discover the important contribution of fuel sulfur to diesel particulate emissions. A highly decorated engineer for his contributions in combustion research and emissions, he was elected to the National Academy of Engineering in 2010.

His interests today are at the intersection of technology and product development for deep decarbonization of future transportation. He is a board member and advisor to several clean energy and transportation research NGOs and private companies.

John studied at MIT, where he received bachelor’s and master’s from the Mechanical Engineering Honors Program in 1975 and ScD in 1978.

“We often look to Cummins as a model of what Ad Astra will become in space, supporting the heavy-duty transportation and logistics business in cislunar and deep space, and we are very fortunate

to have on our board the talent that has made that possible on Earth,” said Franklin Chang Díaz, Ad Astra’s Chairman and CEO. “Like the Diesel in the early 1900s, Steve and John will help us usher the transition of the VASIMR® from the laboratory to commercial operations in space. We are extremely fortunate to add this level of experience and expertise to our board,” he added.

#### **ABOUT THE TECHNOLOGY**

Short for Variable Specific Impulse Magnetoplasma Rocket, VASIMR® works with plasma, an electrically charged gas that can be heated to extreme temperatures by radio waves and controlled and guided by strong magnetic fields. The magnetic field also insulates nearby structures so exhaust temperatures of millions of degrees, well beyond the melting point of materials, can be achieved. In rocket propulsion, the higher the temperature of the exhaust gases, the higher their velocity and the higher the fuel efficiency. Plasma rockets feature exhaust velocities far above those achievable by their chemical cousins, so their fuel consumption is extremely low.

#### **ABOUT AD ASTRA**

A US Delaware corporation established in 2005, Ad Astra Rocket Company is the developer of the VASIMR® engine, an advanced plasma space propulsion system aimed at the emerging in-space transportation market. Ad Astra also owns and operates supporting research and development subsidiaries in the US and Costa Rica. Through its subsidiaries, the company also develops earthbound renewable energy systems based on green hydrogen, advanced manufacturing, and applied physics. Ad Astra has its main laboratory and corporate headquarters at 141 W. Bay Area Boulevard in Webster, Texas, USA, about three miles from the NASA Johnson Space Center.