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INVESTOR PRESENTATION

HALF YEAR ENDED 31 DECEMBER 2020

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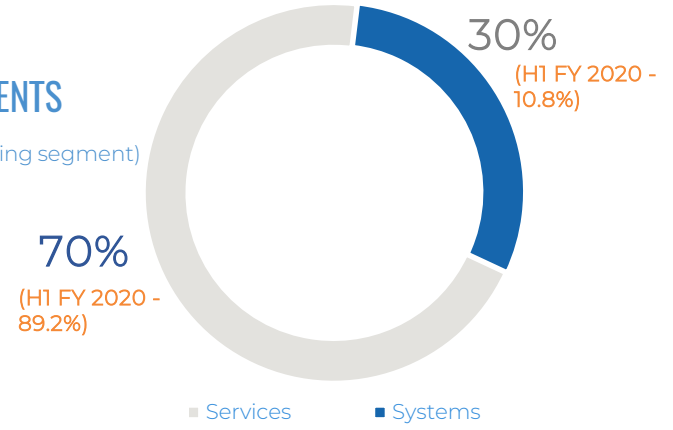
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H1 2021 - ADACEL KEY FIGURES

REVENUE	$20.6 million
GROSS MARGIN	$8.9 million 43% of revenues
EBITDA	$5.3 million
PROFIT BEFORE TAXES (PBT)	$4.2 million 20.5% of revenues
PROFT AFTER TAX	$4.0 million
NET CASH	$5.2 million

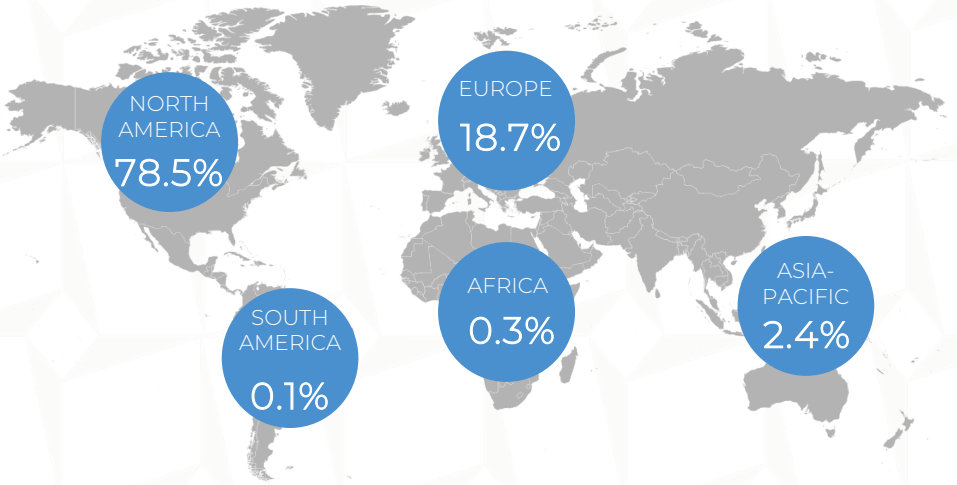
TWO OPERATING SEGMENTS

(breakdown of sales by operating segment)



DIVERSIFIED GEOGRAPHICAL PRESENCE

(breakdown of sales by geographic region)



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H1 2021 HIGHLIGHTS

THE PROGRESS WE MADE IN THE FIRST SIX MONTHS

Services Segment

- Despite slightly lower revenues & negative currency headwind, the 54.9% gross margin was higher than in H1 FY2020
- Revenues from our FAA Advanced Technologies & Oceanic Procedures ("ATOP") program are in-line with the prior year
- ATC Military contracts with USAF continue to deliver recurring revenues as planned

Systems Segment

- Revenues increased by 52.1% due to higher number of system sales including the ACS units to the US Army
- Gross margin of 15.3% compared to a loss of 11.6% in H1 FY2020 driven by more profitable revenue mix and improved project execution
- Additional $1 million in orders from our Guadeloupe customer to extend project completion into FY2022

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H1 2021 HIGHLIGHTS

HIGH CONFIDENCE IN OUR FY2021 COMMITMENTS

- As of 19 February 2021, over 100% of forecast revenues are either booked or in backlog
- Gross margin increased to 43.0% of revenues compared to 36.4% last year
- PBT doubled to $4.2 million compared to $2.1M last year

Outlook

- Company increases its FY2021 earnings guidance of PBT between $7.0 million and $7.3 million
- The Company declares an interim dividend of 2.75 cent per share (unfranked)

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CORPORATE OVERVIEW

Appendix



CAPITAL STRUCTURE	
Shares on issue[1]	76.4m
Share price (closing) as of 17 February 2021	$0.905
Market Capitalisation	$69..2 million
Net cash as of 31 December 2020	$5.2 million
Interim Dividend per share	2.75 cents

Note 1: Net of share buybacks

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ADACEL: A BRIEF INTRODUCTION

A LEADER IN AIR TRAFFIC MANAGEMENT, SIMULATION & TRAINING SOLUTIONS

Adacel | Public Company | Founded in 1987 | 200 Employees

ADACEL SYSTEMS, INC.
Orlando, FL, USA

US Simulation & Training and customer support

ADACEL, INC.
Montréal, Québec Canada

Air Traffic Management (ATM)
and International Simulation & Training business

ADACEL TECHNOLOGIES, LTD.
Melbourne, Australia

Direct field support to Royal Australian Air Force (RAAF)
and Air Services Australia

PRIMARY CUSTOMERS

- Air Navigation Service Providers
- Defense & Government Organizations
- Aviation Training Institutions

250+ LOCATIONS

40+ COUNTRIES

Sonetel Proprietary

ADACEL'S SOLUTIONS

INDUSTRY-LEADING. ADVANCED. AGILE

Aurora AIR TRAFFIC MANAGEMENT

- **Advanced ATM** automation for oceanic, en-route, approach & tower control
- **Improves** airspace efficiency, levels of service and controller productivity
- **Scalable**, affordable, excellent choice for island nations
- **Space-based** ADS-B* ready
- **Customizable**, to meet the needs of most discerning customers
- **Currently used** in airspaces controlled by Iceland, Norway, France, Portugal, Fiji, New Zealand, and the United States

**ADS-B - Automatic Dependent Surveillance–Broadcast is a surveillance technology in which an aircraft determines its position via satellite navigation or other sensors and periodically broadcasts it, enabling it to be tracked.*

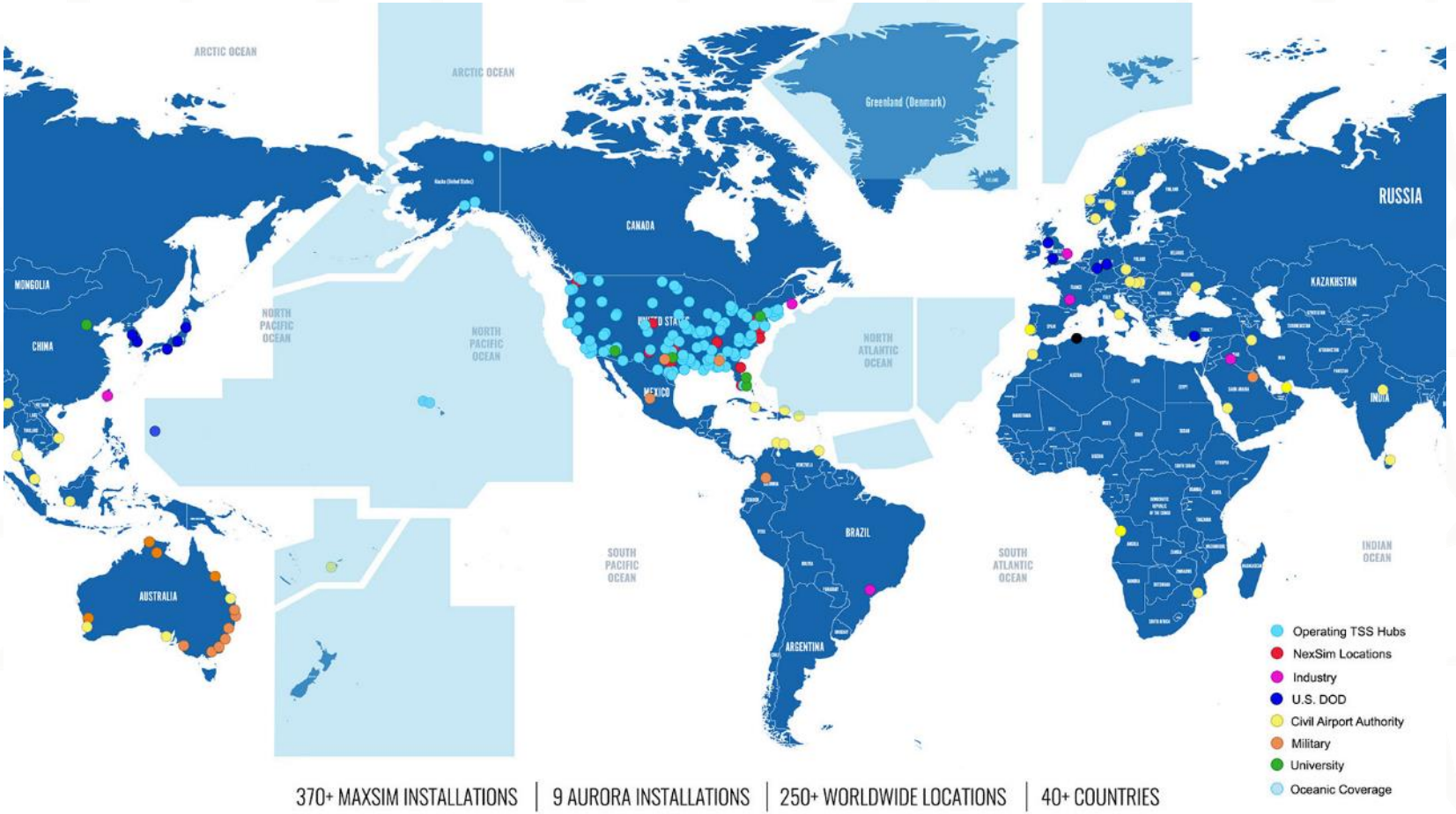
MaxSim AIR TRAFFIC CONTROL SIMULATION

- **State-of-the-art** air traffic control simulation & training
- **High accuracy** of airports & aircraft.
- **Agile scalability**, from 360-degree setup to a desktop or mobile system
- **Easy customization** of training lessons
- **Lexix** - speech recognition system
- **Major customers:** FAA, US Air Force, DoD, ENAV, UkSATSE, foreign military departments in Mexico, Saudi Arabia, Australia, Sri Lanka and others countries

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GLOBAL PRESENCE

INDUSTRY-LEADING ATC SYSTEMS. BROAD ATM COVERAGE



370+ MAXSIM INSTALLATIONS | 9 AURORA INSTALLATIONS | 250+ WORLDWIDE LOCATIONS | 40+ COUNTRIES

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MEET OUR TEAM

Senior Management



Daniel Verret
CEO



Kevin Pickett
Vice President - Operations

Board of Directors



Michael McConnell
Non-Executive
Chairman



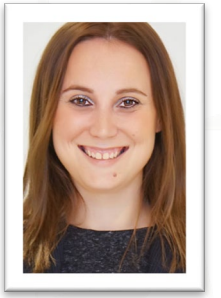
Peter Landos
Beco (ANU)
Non-Executive Director



Silvio Salom
Non-Executive
Director



Natalya Jurcheshin
(B.Comm, CA)
Non-Executive Director



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