INVESTOR PRESENTATION

FISCAL YEAR ENDED 30 JUNE 2020

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This document contains certain "forward-looking statements". Indications of, and guidance on, future earnings and financial position and performance, including Adacel's financial year 2020 outlook, are forward-looking statements, as are statements regarding Adacel's plans and strategies. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Adacel, which may cause actual results to differ materially from those expressed or implied in such statements. Adacel cannot give any assurance or guarantee that the assumptions upon which management based its forward-looking statements will prove to be correct or exhaustive, or that Adacel's business and operations will not be affected by other factors not currently foreseeable by management or beyond its control. Such forward-looking statements only speak as at the date of this document and Adacel assumes no obligation to update such information.

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ADACEL AT A GLANCE

A LEADER IN AIR TRAFFIC MANAGEMENT, SIMULATION & TRAINING SOLUTIONS

- Public company founded in 1987
- Offices in Canada, USA and Australia with a total of approximately 200 employees
- Air Traffic Management (ATM) and International Simulation & Training business located in Montreal, QC., Canada
- US Simulation & Training, along with customer support, located in Orlando, FL., USA
- We provide products and services to Air Navigation Service Providers, Defense & Government Organizations and Aviation Training Institutions in more than 40 countries worldwide

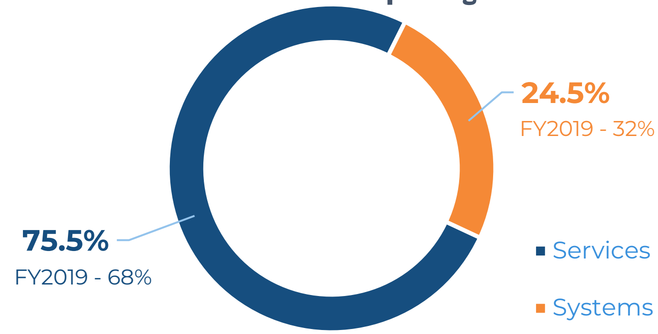
FY 2020 - ADACEL KEY FIGURES

REVENUE	**A$39.7 million**
GROSS MARGIN	**A$14.0 million** 35.2% of revenues
EBITDA	**A$4.5 million**
NORMALISED EBITDA [1]	**A$7.1 million**
PROFIT BEFORE TAXES (PBT)	**A$2.2 million**
NORMALISED PBT [1]	**A$4.8 million** 12% of revenues
NET CASH	**A$5.2 million**

TWO OPERATING SEGMENTS

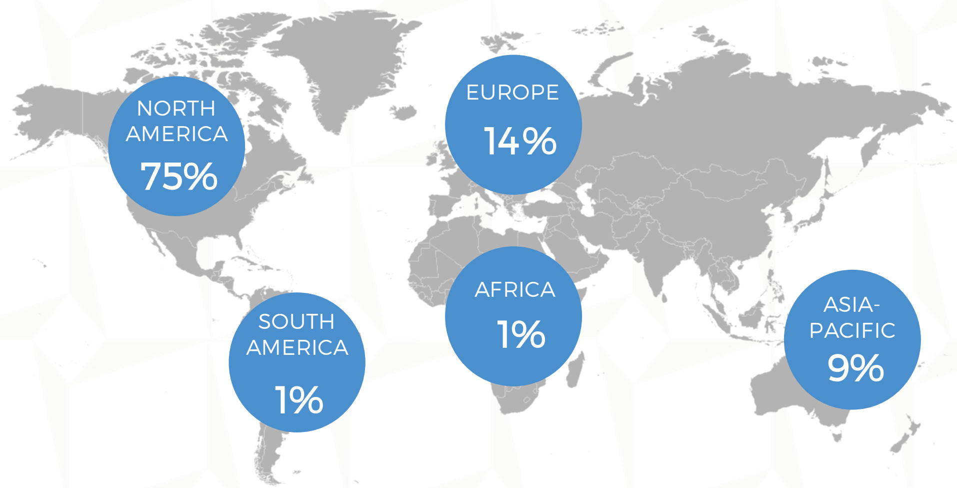
(breakdown of sales by operating segment)

FY 2020 % Revenue per Segment



DIVERSIFIED GEOGRAPHICAL PRESENCE

(breakdown of sales by geographic region)



Note 1 : Excludes non-recurring items include litigation and related costs (A$2.4M) and the impact of the adoption of AASB 16 Leases (A$0.2M).

FY 2020 HIGHLIGHTS

A COMPLETE FINANCIAL TURNAROUND

Services Segment

- Revenues from our FAA Advanced Technologies & Oceanic Procedures ("ATOP") increased in FY2020
- Adacel's relationship with USAF and RAAF continues to be strong and delivers recurring revenues on ATC military contracts

Systems: Segment

- Aurora ATM deployed in Fiji – marking a new era for Aurora Tower and Approach
- Incremental orders of over $2M in French Guyana to expand Aurora Tower and Approach functionalities
- New order for ATC Simulators from US Army will be delivered in FY2021

FY 2020 HIGHLIGHTS

A COMPLETE FINANCIAL TURNAROUND

- Revenues of almost $40M
- Gross Margin improvement to 35.2% of revenues compared to 26.7% last year
- Normalised PBT of $4.8M or 12.1% of revenues
- Final dividend of 1.5 cents per share declared, unfranked

Outlook

- Our earnings guidance for FY 2021 PBT is between $6.3 million and $6.8 million
- Assuming no further delays caused by COVID-19, almost 80% of FY2021 revenues are in backlog
- Excluding payment of future undeclared dividends, the Company is forecasting cash of approximately $10 million at 30 June 2021

ADACEL'S SOLUTIONS

INDUSTRY-LEADING. ADVANCED. AGILE

Aurora
AIR TRAFFIC MANAGEMENT

- Adacel's Aurora Air Traffic Management (ATM) system integrates oceanic, approach, and tower control capabilities, and it is a highly efficient and agile system for managing air traffic environment.
- The system's philosophy allows for optimal, fuel efficient routing with reduced separation.
- This approach delivers better airspace efficiency and gives controllers the tools they need to provide a higher level of service.

ADACEL'S SOLUTIONS

INDUSTRY-LEADING. ADVANCED. AGILE

MaxSim
AIR TRAFFIC CONTROL SIMULATION

- MaxSim is the air traffic control (ATC) simulator and training system trusted by the FAA, NASA, the US Air Force, U.S. Department of Defense (DoD), FAA Collegiate Training Initiative (CTI) schools, civil airport authorities and foreign military departments all over the world, including Australia, Austria, Italy, Saudi Arabia, many countries in the Caribbean, and more.

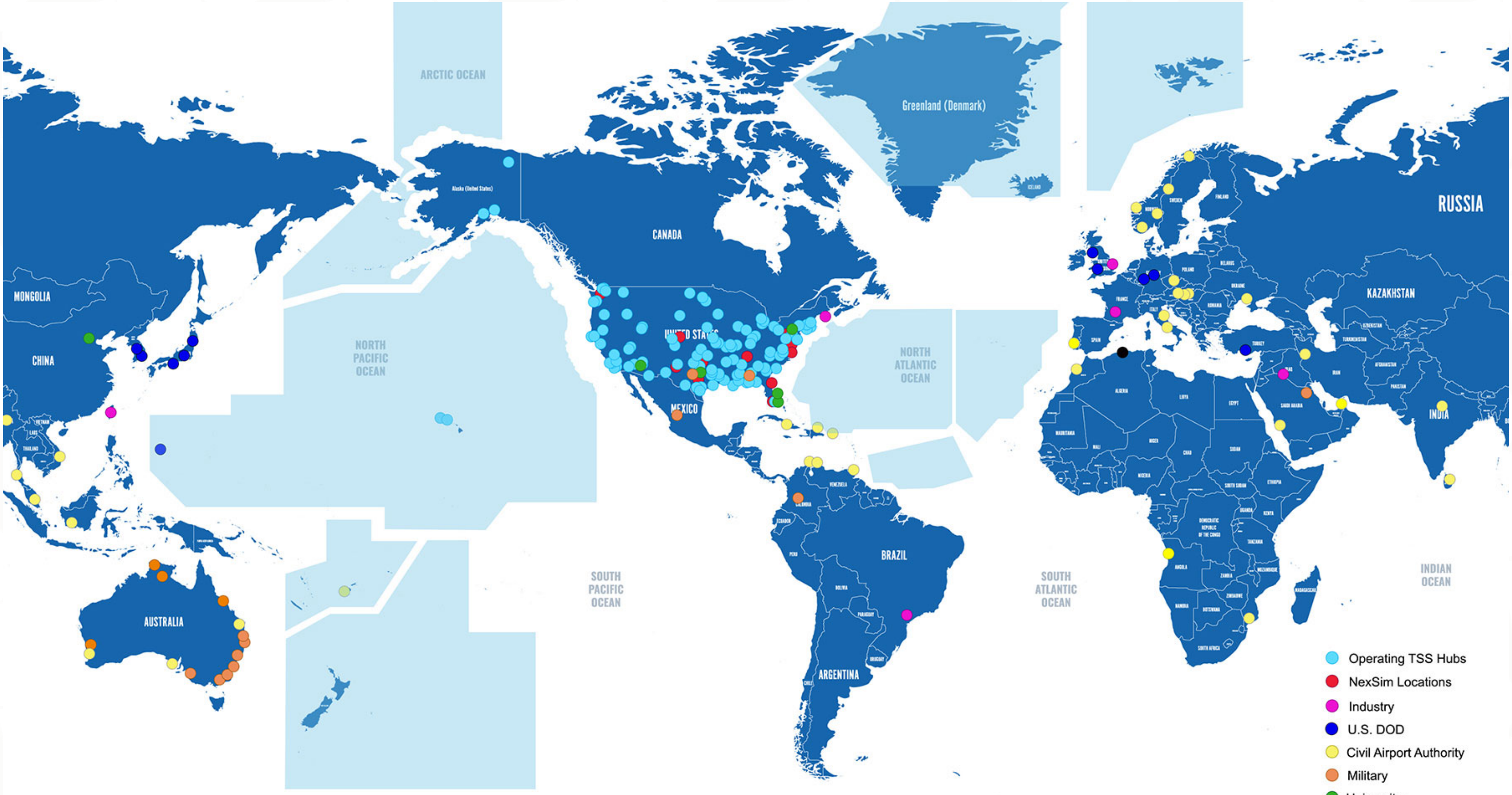
- MaxSim delivers agile scalability, from a 360-degree set-up to a desktop or mobile system, making it quite affordable. The system also provides high accuracy and quality representation of airports and real-world aircraft characteristics, delivers an impressive range of simulation capabilities for air traffic controller training and enables our customers to easily customize their training lessons.

SUPPORT SERVICES

IN CLOSE PARTNERSHIP WITH OUR CUSTOMERS

- Conceptualization, development, and implementation of customers' training programs
- Training new and seasoned air traffic control specialists
- Ensure all ATC training materials meet the latest regulatory government guidelines
- Ongoing software and hardware support to ATM and ATC customers
- Field Service Representatives – as needed – deployed at customer locations

GLOBAL PRESENCE



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

OUR PARTNERS AND CUSTOMERS

INDUSTRY PARTNERSHIPS

ADACEL

GOVERNMENT ORGANIZATIONS

AIR NAVIGATION SERVICE PROVIDERS

HungaroControl

AIRWAYS NEW ZEALAND

austro CONTROL

FEDERAL AVIATION ADMINISTRATION

airservices

NAV
NAV Portugal, E.P.E.

FIJI AIRPORTS

Air Navigation Services of the Czech Republic

DSNA

INFRAERO AEROPORTOS

ENAV

AVINOR
AIR NAVIGATION SERVICES

ATC EDUCATIONAL ORGANIZATIONS

Aims Community College

The University of Oklahoma

Arizona State University

Broward College

Denbigh High School Patriots

Middle Georgia State University

University of North Dakota

Tulsa Community College

Southern New Hampshire University

Sacramento City College EST. 1916

Elizabeth City State University 1891

CORPORATE OVERVIEW

Appendix

CAPITAL STRUCTURE	
Shares on issue	76.43m
Share price as of 13 August 2019	$0.47
Share price as of 14 August 2020	$0.55
Market Capitalisation	$42 million
Net cash as of 30 June 2020	$5.2 million
Final Dividend per share	1.5 cent per share

MEET OUR TEAM

Senior Management

Daniel Verret
CEO

Kevin Pickett
Vice President - Operations

Board of Directors

Michael McConnell, BA, MBA
Non-Executive Chairman

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

Peter Landos, BEco
Non-Executive Director

Silvio Salom B Eng
Non-Executive Director

Hasaka Martin
Company Secretary

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