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For immediate release

Award of New Contract and Earnings Guidance Update

Orlando, FL June 05, 2023—Adacel Technologies Limited (**Adacel**), an industry leader in advanced air traffic management solutions and simulation and training systems, is pleased to announce the successful award of a significant contract valued at approximately USD\$7 million over 11 years. This award was the result of a highly competitive selection process.

Under this contract, Adacel will deliver a comprehensive range of solutions to a military organization of a NATO nation. Approximately 35% of the contract value will be earned within 12 months of signing the contract with the balance being earned throughout the term of the contract tied to the delivery of certain milestones and the provision of support services. The contract includes standard termination clauses typical for such agreements.

“We are honored to be selected for this major military program,” shared Daniel Verret, Adacel’s CEO. “Military organizations around the world trust our MaxSim Simulation and Training systems—which deliver the latest and most advanced ATC simulation software produced—to train and certify their air traffic controllers. With all our expertise and commitment, we look forward to delivering and supporting a fully integrated MaxSim system to meet the customer’s current and future ATC training requirements,” continues Mr. Verret.

Earnings Guidance Update

Due primarily to this contract being awarded later than expected and delays in the finalization of a contract renewal with another existing customer, the Company updates its FY2023 earnings guidance of EBITDA to between USD\$3.0 million and USD\$3.2 million and PBT of between USD\$1.0 million and USD\$1.2 million.

The Company had previously identified six multi-year simulation and training system opportunities valued in excess of \$100 million. This new contract award, described above, follows another recent contract award not included in its six multi-year opportunities from Broward College in Fort Lauderdale, FL. There, Adacel will deliver a new, state-of-the-art ATC training system which will include Adacel’s cloud-based ATC training solution with Virtual and Mixed Reality technology to facilitate distance learning and advance students’ educational experience. Combined, these awards position Adacel well to secure additional contracts the Company had identified.

This announcement was authorized for release by the Board of Directors of Adacel Technologies Limited.



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About Adacel:

Established in 1987, Adacel is a publicly traded company listed on the ASX. The company plays a significant role in global air space safety. A world-leader in its industry, Adacel applies cutting-edge technologies to develop advanced air traffic control simulation and training systems and state-of-the-art air traffic management solutions. Adacel's customers include international air navigation service

providers (ANSPs), military, defense & security organizations, universities, and airport authorities. More than 21% of the world's airspace is managed with Adacel's Aurora ATM software. MaxSim Tower Simulator and Training systems lead the industry with the highest number of installations worldwide. MaxSim is also the first ATC simulation system in the world to deliver Virtual and Mixed Reality training capabilities into the classroom. Adacel's latest flagship system, REVAL, a digital Air Traffic Control (ATC) tower system delivers a wide spectrum of digital tower operational solutions, from consulting services to system design, development, deployment, and support. For more information, please visit adacel.com.

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