



Adacel Technologies Limited
ABN 15 079 672 281
Unit 29, 3 Westside Avenue
Port Melbourne, VIC 3207
Australia
T. +61 3 8530 7777
F. +61 3 9555 0068
W: adacel.com

Adacel Technologies Limited (ASX: ADA)

ASX & Media Release

Melbourne, 10 October 2022

Adacel completes debt refinancing with new banking partner – BMO

Adacel Technologies Limited (**Adacel** or the **Company**) is pleased to announce that it has successfully completed a refinancing and upsizing of its existing credit facilities. The new credit facility agreement with the Bank of Montreal (**BMO**) of USD\$13.2 million, replaces the existing credit facility of CAD\$4.2 million. The new credit facility consists of a USD\$5.0 million revolving credit facility (**Revolver**), a USD\$3.0 million non-revolving demand loan (**Demand Loan**), a dedicated USD\$2.0M facility for letters of credit, and \$3.2M in other ancillary credit facilities.

The Revolver will be used mainly for working capital and general corporate purposes. The Demand Loan is available to fund M&A activity. The ancillary credit facilities are tied to hedging programs and company credit cards. The closing of the new credit facilities occurred, end of business day on 7 October 2022 (Eastern Daylight Time), and a portion of the available proceeds were used to repay the Company's outstanding borrowings with the exiting banking group.

-ENDS

This announcement was authorised for release by the Board of Directors.



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. Adacel's latest flagship system, REVAL, a virtual 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 further information, please visit www.adacel.com or contact:

Daniel Verret
Chief Executive Officer
+1 (514) 558 9801
dverret@adacel.com

Rebecca Weir
Company Secretary
+61 481 876 099
rebecca.weir@boardroomlimited.com.au