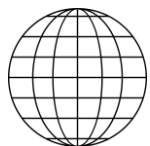




Investor Presentation

Leading the Renewable Energy Transition



October
2024

COMPASS DIGITAL
ACQUISITION CORP.

Disclaimers (1/2)

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This presentation (together with oral statements made in connection herewith, this “Presentation”) is being delivered to you by EEW Renewables Ltd (“EEW”) and Compass Digital Acquisition Corp. (“Compass Digital”) to assist interested parties in making their own evaluation with respect to a potential investment in connection with the business combination between EEW, Compass Digital and E.E.W. Renewables Limited (“Pubco”) and related transactions (the “Business Combination”) and the offering of the securities of EEW, Compass Digital or Pubco in a private placement and for no other purpose. This Presentation is provided for informational purposes only and is being provided to you solely in your capacity as a potential investor considering an investment in EEW, Compass Digital or Pubco.

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Forward-Looking Statements

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the Business Combination between EEW and Compass Digital and Pubco, including statements regarding the benefits of the Business Combination, the anticipated timing of the completion of the Business Combination, the services offered by EEW and the markets in which it operates, the expected total addressable market for the services offered by EEW, the sufficiency of the net proceeds of the Business Combination to fund EEW’s operations and business plan and EEW’s projected future results. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. Forward-looking statements are predictions, projections and other statements about future events or conditions that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including, but not limited to the following risks: (i) the Business Combination may not be completed in a timely manner or at all; (ii) the Business Combination may not be completed by Compass Digital’s business combination deadline, and Compass Digital may fail to obtain an extension of its business combination deadline; (iii) the parties may fail to satisfy the conditions to the consummation of the Business Combination, including the adoption of the business combination agreement by the shareholders of Compass Digital, the satisfaction of the minimum trust account amount following redemptions by Compass Digital’s public shareholders, retaining a minimum amount of available cash and the receipt of certain governmental and regulatory approvals; (iv) an event, change or other circumstance could occur that gives rise to the termination of the business combination agreement; (v) the announcement or pendency of the Business Combination could adversely affect EEW’s business relationships, performance, and business generally; (vi) the Business Combination could disrupt EEW’s current plans and operations; (vii) legal proceedings may be instituted against EEW, Compass Digital, Pubco or others related to the business combination agreement or the Business Combination; (viii) Pubco may fail to meet Nasdaq Stock Exchange listing standards at or following the consummation of the Business Combination; (ix) the parties may not be able to recognize the anticipated benefits of Business Combination, which may be affected by a variety of factors, including changes in the competitive and highly regulated industries in which EEW (and following the Business Combination, Pubco) operates, variations in performance across competitors and partners, changes in laws and regulations affecting EEW’s business and the ability of EEW and the post-combination company to retain its management and key employees; (x) Pubco may not be able to implement business plans, forecasts, and other expectations after the completion of the Business Combination; (xi) EEW (and following the Business Combination, Pubco) will need to raise additional capital to execute its business plan, which may not be available on acceptable terms or at all; (xii) Pubco may experience difficulties in managing its growth and expanding operations; (xiii) Pubco may suffer cyber security or foreign exchange losses; (xiv) a potential public health crises may affect the business and results of operations of EEW (and following the Business Combination, Pubco) and the global economy generally; (xv) the effect of costs related to the Business Combination; (xvi) EEW’s limited operating history; (xvii) EEW depends on the sale of a small number of projects in its portfolio; (xviii) to be successful, EEW must continually source new projects, including the related properties and grid capacity; (xix) the solar industry has historically been cyclical and experienced periodic downturns; (xx) EEW’s expansion into new lines of business involves inherent risks and may not be successful; (xxi) EEW faces substantial competition in the markets for renewable energy, and many of its competitors are better established and have more resources; (xxii) EEW will need additional funding to complete its business plan, and it may fail to obtain this funding on reasonable sources or at all; (xxiii) EEW’s projects are subject to substantial regulation; (xxiv) EEW operates in many different jurisdictions and countries, which exposes it to complexity and risk; and (xxv) the predicted growth of renewable energy in general and solar energy in particular may not materialize.

The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the “Risk Factors” section of Compass Digital’s Quarterly Reports on Form 10-Q, the registration statement on Form F-4 and proxy statement/prospectus that will be filed by Pubco, and other documents filed by Compass Digital and Pubco from time to time with the SEC. These filings do or will identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and EEW and Compass Digital assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. None of EEW, Compass Digital or Pubco gives any assurance that any of EEW, Compass Digital or Pubco will achieve its expectations.

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This Presentation includes certain financial measures not presented in accordance with international financial reporting standards (“IFRS”), including, but not limited to, earnings before interest, taxes, depreciation and amortization (“EBITDA”) and certain ratios and other metrics derived therefrom. Note that other companies may calculate these non-IFRS financial measures differently, and, therefore, such financial measures may not be directly comparable to similarly titled measures of other companies. Further, these non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing EEW’s financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that Compass Digital’s, Pubco and EEW’s presentation of these measures may not be comparable to similarly titled measures used by other companies. Compass Digital, Pubco and EEW believe these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to EEW’s financial condition and results of operations. Compass Digital, Pubco and EEW believe that the use of these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in EEW, and in comparing EEW’s financial measures with those of other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS these non-IFRS financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in EEW, and in comparing EEW’s financial measures with those of other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which items of expense and income are excluded or included in determining financial measures. Please refer to footnotes where presented on each page of this Presentation or to the tables therein for a reconciliation of these measures to what EEW believes are the most directly comparable measure evaluated in accordance with IFRS. Certain monetary amounts, percentages and other figures included in this Presentation have been subject to rounding adjustments. We expect the variability of these items could have a significant impact on our reported IFRS financial results.

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This Presentation also contains certain financial forecasts, projections, estimates and targets for EEW with respect to certain financial and operating information for EEW’s fiscal year 2024 (the “Prospective Information”). None of EEW’s, Compass Digital’s or Pubco’s independent auditors have studied, reviewed, compiled or performed any procedures with respect to the Prospective Information for the purpose of their inclusion in this Presentation, and accordingly, none of them have expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. The Prospective Information is for illustrative purposes only and should not be relied upon as being indicative of future results. Certain of the Prospective Information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the Prospective Information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from the Prospective Information. In addition, the method of application of IFRS to our results of operations could have a significant impact on the timing and amounts of revenue and expenses recognized in any future fiscal period, depending on, among other things, the terms of any specific agreement. Prospective Information is inherently uncertain due to a number of factors outside of EEW’s, Compass Digital’s and Pubco’s control. While all Prospective Information is necessarily speculative, EEW, Compass Digital and Pubco believe that the preparation of Prospective Information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the Prospective Information is indicative of future performance of the combined company after the Business Combination or that actual results will not differ materially from those presented in the Prospective Information. Inclusion of the Prospective Information in this Presentation should not be regarded as a representation by any person that the results contained in the Prospective Information will be achieved.

Participants in Solicitation

EEW, Compass Digital and Pubco and their respective directors and executive officers may be deemed under SEC rules to be participants in the solicitation of proxies of Compass Digital’s shareholders in connection with the Business Combination. Investors and security holders may obtain more detailed information regarding the names and interests of Compass Digital’s directors and officers in the Business Combination in Compass Digital’s filings with the SEC, including Compass Digital’s IPO S-1. To the extent that holdings of Compass Digital’s securities have changed from the amounts reported in Compass Digital’s IPO Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies of Compass Digital’s shareholders in connection with the Business Combination will be set forth in the proxy statement/prospectus on Form F-4 for the Business Combination, which is expected to be filed by Pubco with the SEC.

Investors, shareholders and other interested persons are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the Business Combination. Investors, shareholders and other interested persons will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about EEW, Compass Digital and Pubco through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC that are referred to herein can be obtained free of charge by directing a written request to Compass Digital Acquisition Corp. at 195 US HWY 50, Suite 309, Zephyr Cove, NV. 89448, Telephone No.: (310) 954-9665.

Today's Presenters



Svante Kumlin
Chief Executive Officer

- 35+ years experience in entrepreneurship
- Founder and investor in advanced technology and renewable energy business
- Pioneered green technology innovations for 20+ years



Kaveh Ertefai
Chief Financial Officer

- 20+ years experience investment banking, private equity & management
- Focused on renewable energy since 2008
- Founder and CEO of solar start up with 1,600 staff internationally



COMPASS DIGITAL ACQUISITION CORP.



Thomas Hennessy
Chief Executive Officer

- Repeat SPAC sponsor
- Managing Partner – Hennessy Capital Growth Strategies
- Former Board Director of Porch Group (Nasdaq: PRCH)



Nick Geeza
Chief Financial Officer

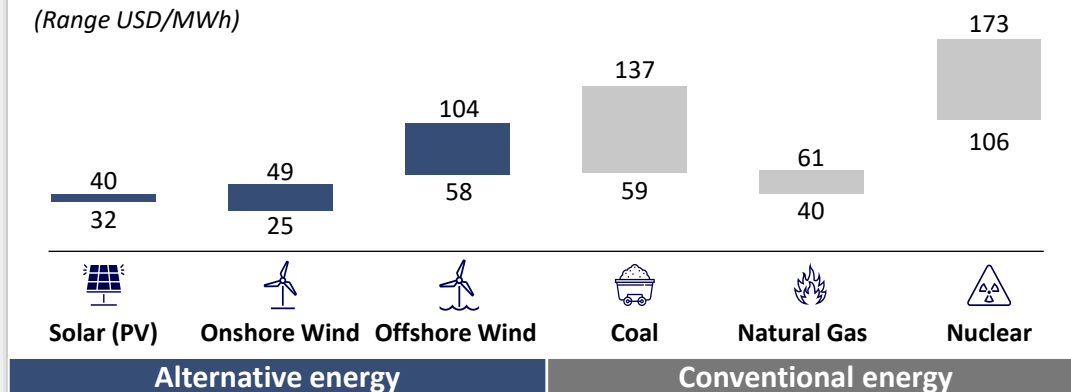
- Former Enterprise Sales Director – Capital Preferences
- Former Senior Vice President - US Bank Capital Markets



CDAQ's Renewable Energy Thesis

Levelized Cost of Solar Energy is Competitive with Conventional Energy

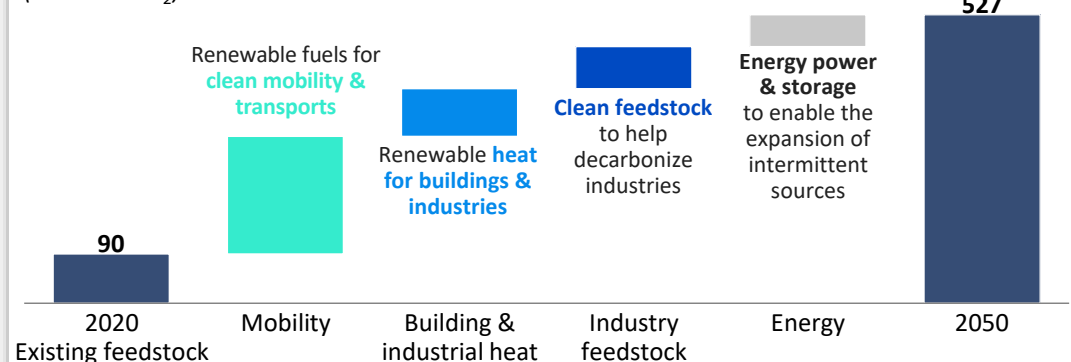
(Range USD/MWh)



Source: Lazard, Roland Berger

Hydrogen Consumption Will Need to Grow Nearly 6x To Achieve Global Decarbonization Targets

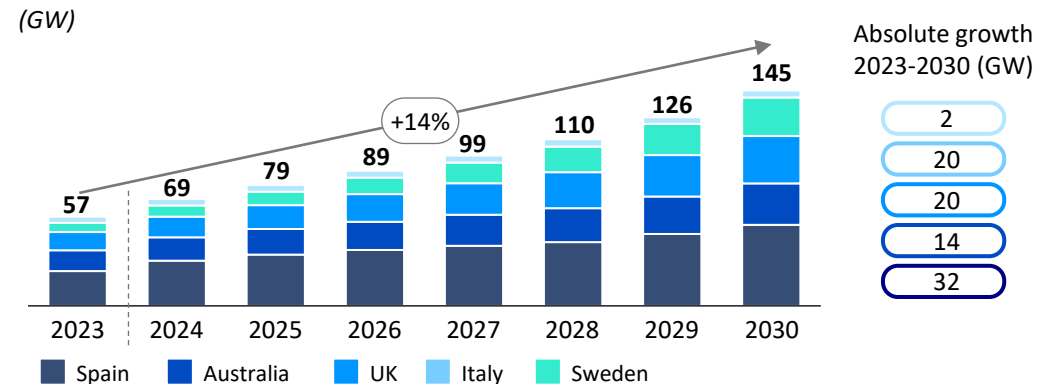
(million mt H₂)



Source: IEA, Roland Berger

Utility Scale Solar is Expected to Grow Almost 3x by 2030 in EEW's Current Markets

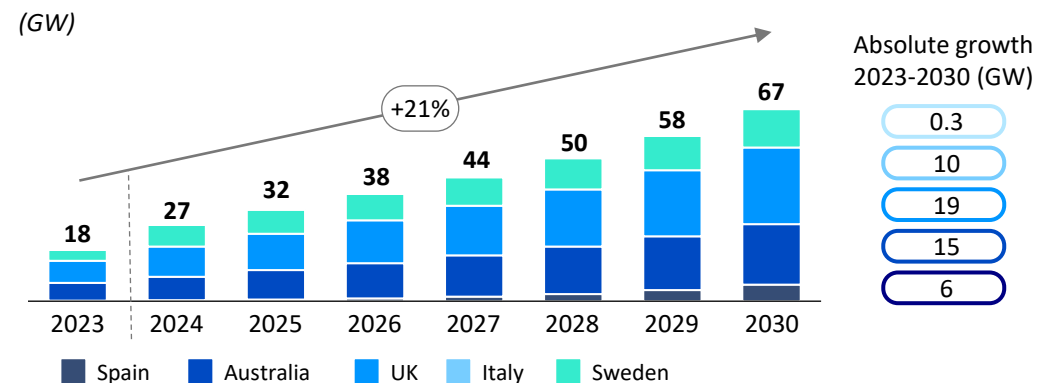
(GW)



Source: IEA, Wood Mackenzie

Battery Energy Storage Systems ("BESS") Capacity is Expected to Grow Almost 4x by 2030 in EEW's Current Markets

(GW)



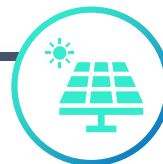
Source: IEA, Wood Mackenzie

EEW Investment Highlights



Established Renewable Energy Project Developer

EEW has **over 12 years of track record developing approximately 1.5 GW of projects**



Differentiated Solar, BESS, and H2 Platform

Fully integrated platform with local insight and global expertise across key renewable technologies



Attractive Global Diversification

Established and growing presence in high IRR,¹ **unsubsidized markets across Europe and Australia**



Evolving Business

Opportunity to evolve into an **Independent Power Producer (“IPP”)**, thereby controlling the entire project life cycle and securing recurring revenue



Compelling Financial Profile²

2023A Net Income of **\$5.8 million**
2023A Net Income margin of **~52%**



Disciplined Growth Supported by Advanced Project Pipeline

Up to **8.0x pipeline coverage** of 2024E³ sales
2.1 GW of Advanced Stage projects

1) Internal Rate of Return

2) 12 month ended, April 30, 2024. All financial figures are IFRS and unaudited.

3) 12 month ended, April 30, 2025. All financial figures are IFRS and unaudited.

Proposed Transaction Overview

CDAQ has Identified EEW as a Premier Project Developer in the Renewable Energy Industry

BUSINESS COMBINATION

- CDAQ intends to complete a business combination (the “Business Combination”) with EEW Renewables (“EEW”), a proven developer of utility-scale renewable energy projects across Europe and Australia.
- The Business Combination is targeted to close in Q4 2024, subject to the satisfaction of customary closing conditions.

VALUATION

- The Business Combination implies a pro forma combined enterprise value of approximately \$386 million^{1,2}.
- Existing EEW shareholders will roll 100% of their equity as part of the Business Combination.

CAPITAL STRUCTURE

- The Business Combination will be funded by a combination of CDAQ cash held in trust, proceeds from potential transaction financing, and common stock received by EEW shareholders.
- Following the Business Combination, the combined company is expected to roll \$9.2 million of existing net debt¹ and approximately \$15 million net new cash on the balance sheet to fuel growth².

(1) As of April 30, 2024. All financial figures are IFRS and unaudited.

(2) See slide 34 for assumptions and calculations.

Contents

01 Company Overview

02 Market Overview







03 Project Pipeline

04 Business Combination Overview



EEW at a Glance

EEW is an Established, Geographically Diversified Developer of Utility-Scale Renewable Energy Projects

GLOBAL FOOTPRINT

-  United Kingdom
-  Australia
-  Spain
-  Italy
-  Sweden
-  Morocco

LEGEND

-  Offices (6)
-  EEW H₂ Projects (2)



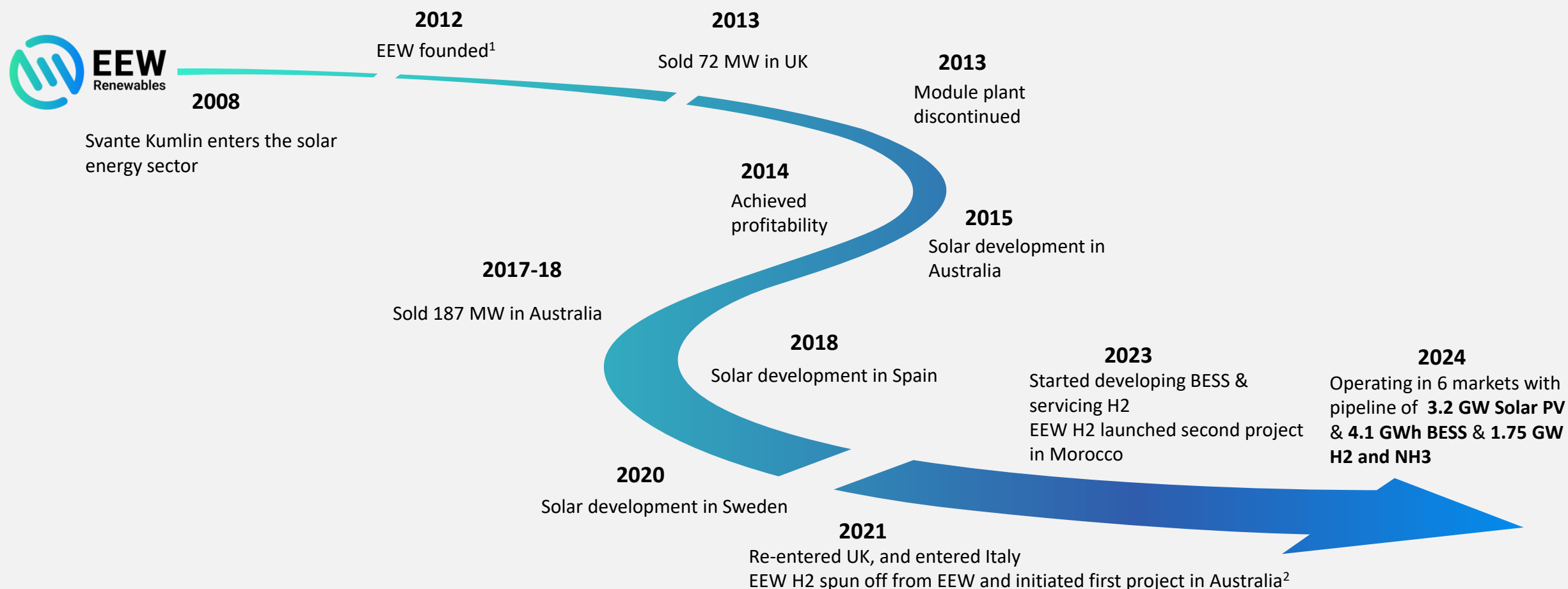
KEY FACTS & FIGURES

	>12 Years	Track Record
	24	Total Projects Developed ¹
	~\$100M	Cumulative Revenue ¹
	~1.5 GW	Projects Sold
	1.8 GW	H2 and NH3 pipeline (EEW H2) ²
	3.2 GW	Solar PV Pipeline
	4.1 GWh	BESS Pipeline

1) Cumulative revenue reflects revenue from 2015-2023A. Includes ~\$39M of fair value gains from investment properties.

2) H2: green hydrogen. NH3: green ammonia.

Over 12-Year Track Record with ~1.5 GW of Projects Developed

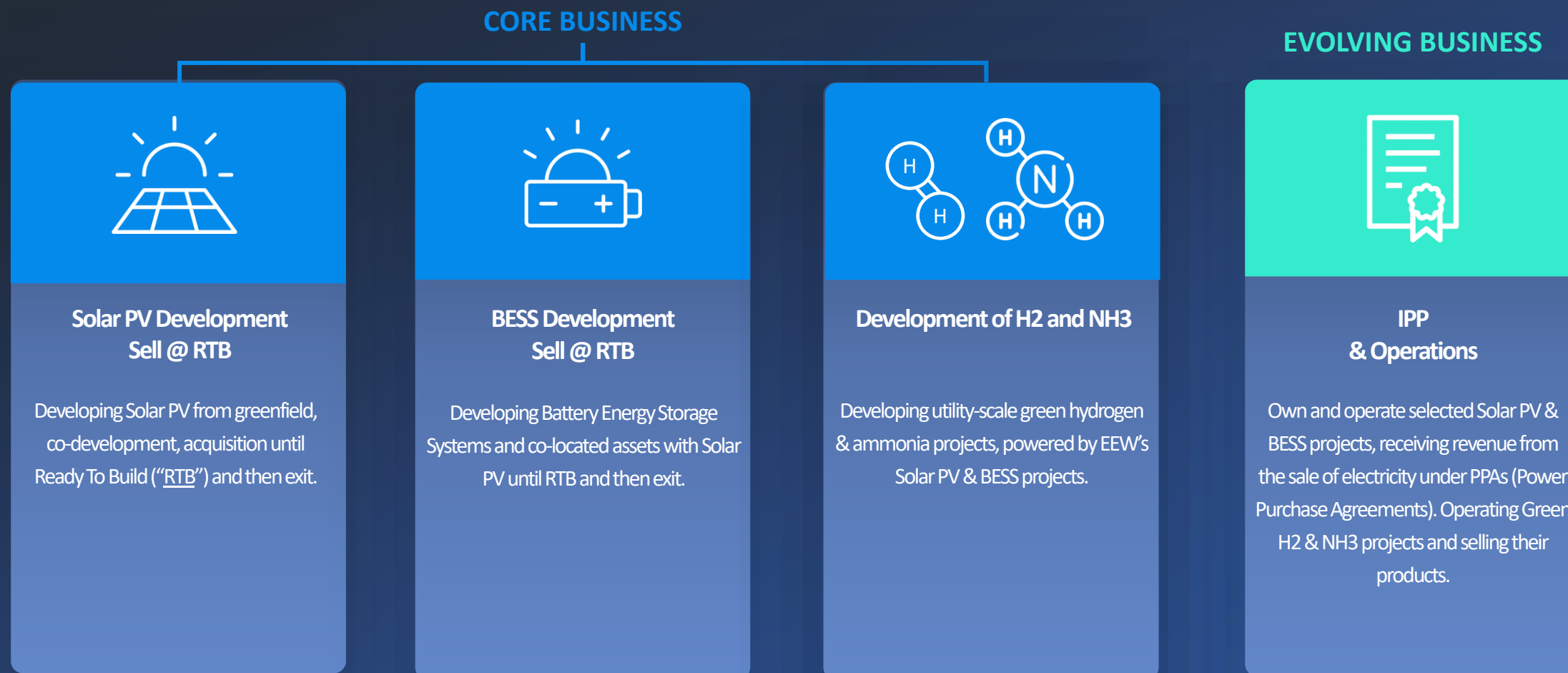


(1) The Group was founded in 2012 as a Cyprus incorporated legal entity, EEW Eco Energy World Holdings Limited, which in 2019 transferred its assets to the current UK incorporated parent entity, EEW Renewables Ltd.

(2) As a result of the spinoff and subsequent transactions, EEW owns 40% of EEW H2.

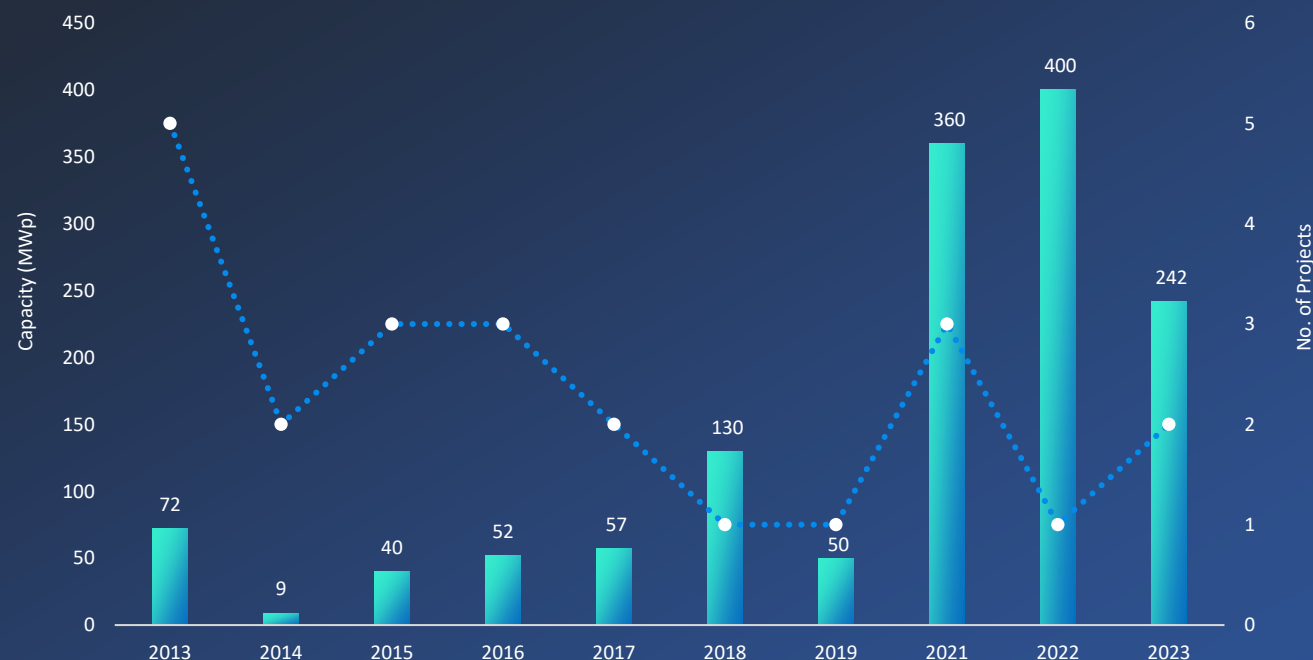
EEW's Business Model

EEW's Core Business is to Develop Utility-Scale Renewable Energy Projects, whilst Strategically and Naturally Evolving to Manage and Operate as an IPP



Proven Development & Monetization Track Record

~1.5 GW of Solar PV Projects Developed and Monetized Across Four Countries



1 047 MW



223 MW



100 MW



42 MW

Experienced Executive Team and Prospective Board of Directors

Prospective Board



Roger Parry
Chairman



Tom Hennessy
CDAQ Representative



Svante Kumlin
Member



Vera Spiridopoulou
Member



Kaveh Ertefai
Member

Executive Team



Svante Kumlin
CEO

+40 years experience in entrepreneurship with founding and investing in hi-tech and renewable energy businesses



Kaveh Ertefai
CFO

+20 years experience investment banking, private equity & management with a focus on renewable energy since 2008



Lauren Bennett
President Australia

+10 years of experience of project, commercial dealings within the energy, large scale infrastructure and construction industries. M. Eng UNSW, MBL Sydney University



Annette Kumlin
General Counsel



Fredrik Werner
Sweden & Italy



Mutaz Alkiswani
Global Head
Developments



John Palmer
Head APAC



José Luis De Viñals
Spain & UK

Solar PV and BESS – Overview

SOLAR PV FARM

INTRODUCTION

Large scale, photovoltaic panel-based system that converts sunlight into electrical energy.

TECHNOLOGY & KEY COMPONENTS

- Modules (22-25% efficiency)
- Inverter
- Mounting system

ILLUSTRATIVE OPERATING METRICS¹

- **EPC:** \$450-650k per MW
- **OPEX:** \$3-9k MW per year
- **IRR:** ~10%
- **Project Life Cycle:** 40 years



BESS

INTRODUCTION

Stores electrical energy in rechargeable batteries to be used when needed.

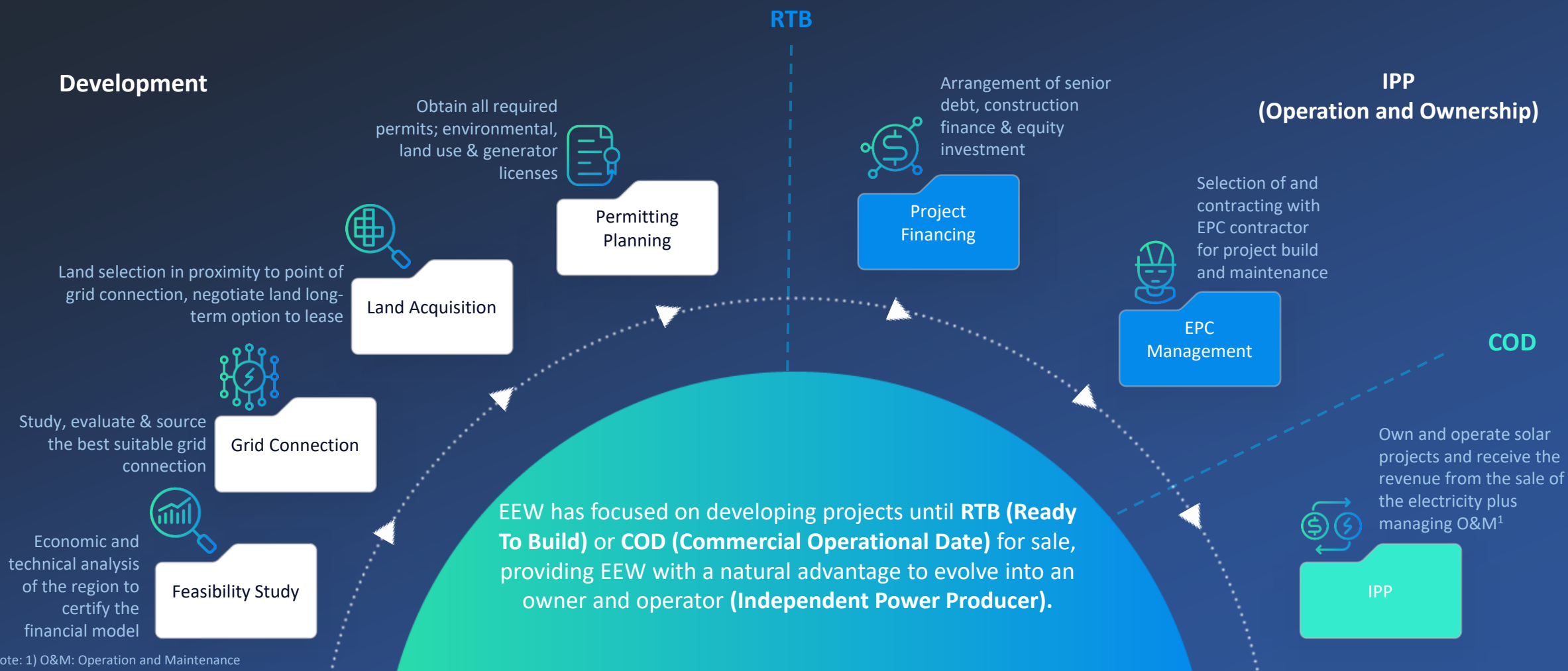
TECHNOLOGY & KEY COMPONENTS

- Lithium-ion batteries
- Battery management system
- Power conversion system

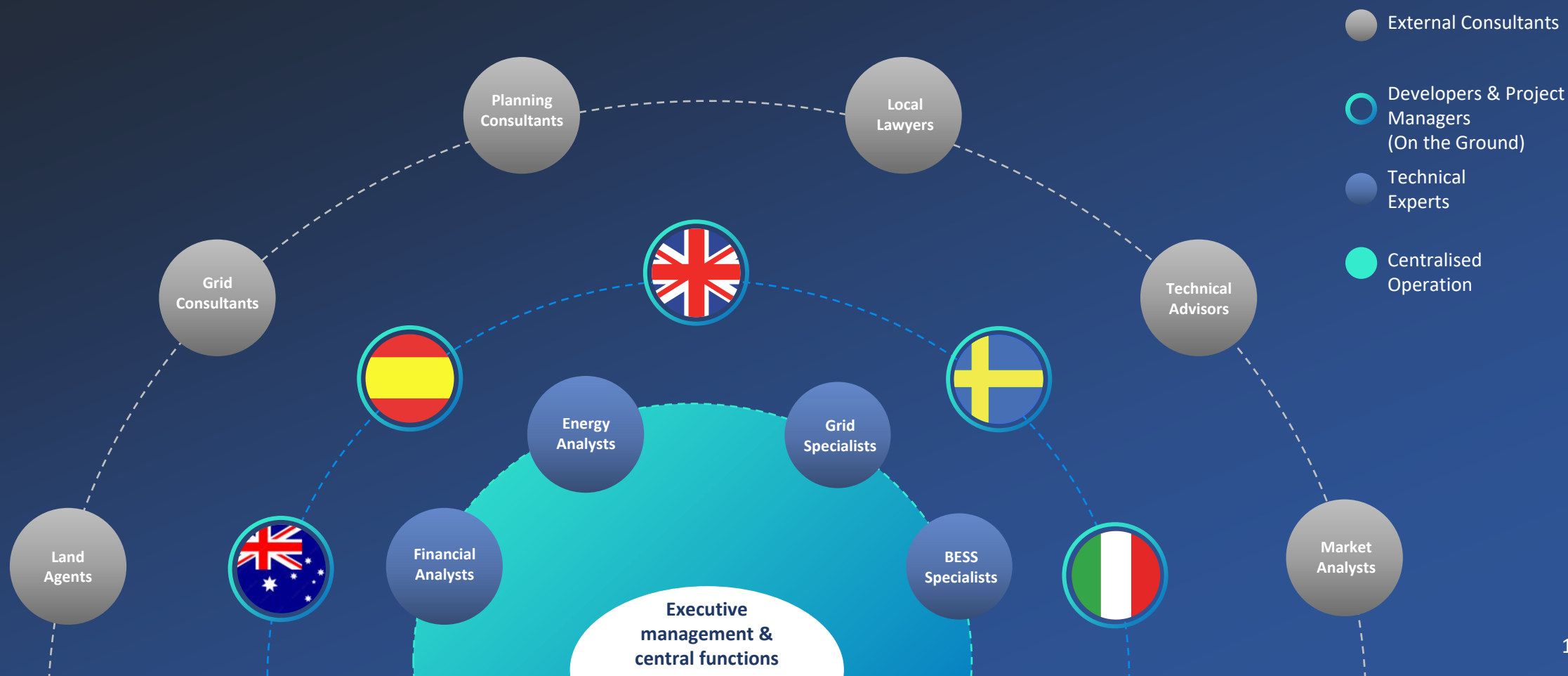
ILLUSTRATIVE OPERATING METRICS

- **EPC:** \$320-430k per MWh (2 hr solution)
- **OPEX:** \$10-20k per MWh per year
- **IRR:** ~15%
- **Project Life Cycle:** 20 years

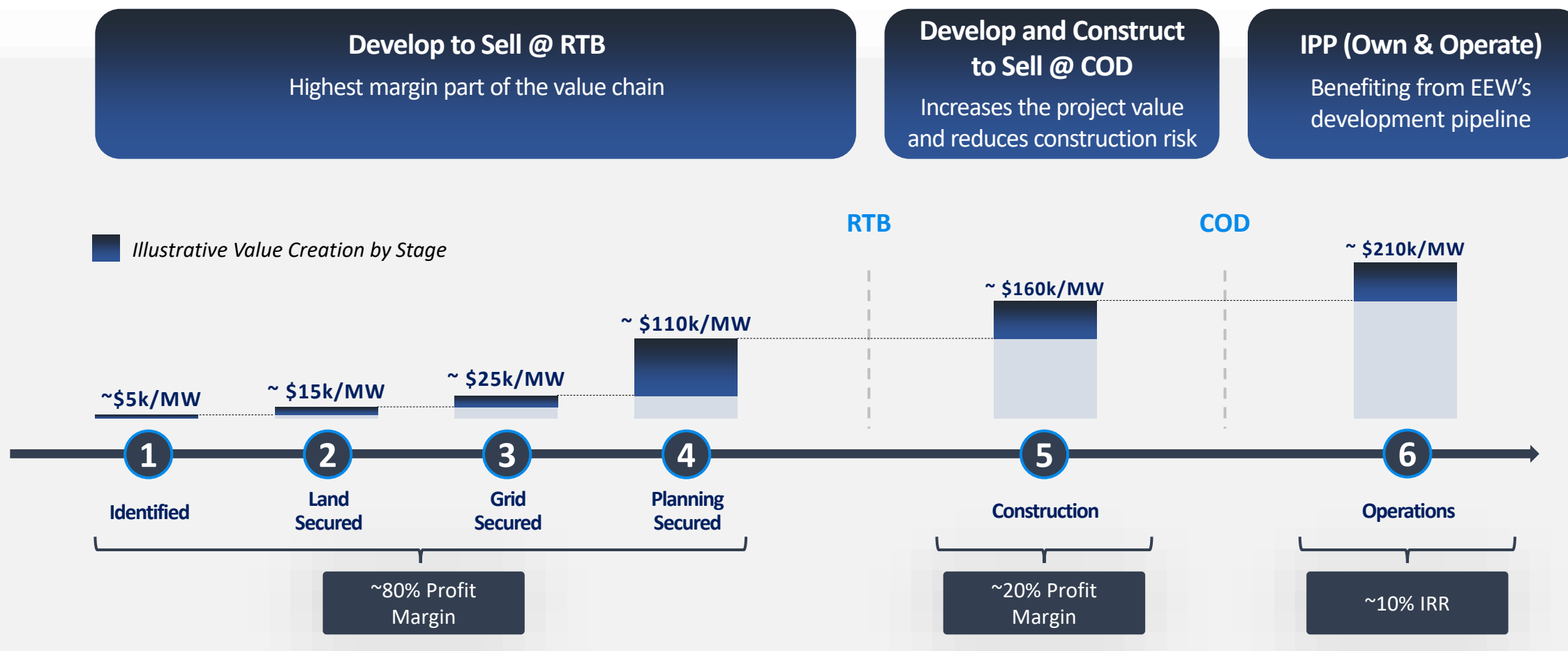
Focused on Project Development Today with Opportunity to Transition into an IPP Model



Scalable & Streamlined Development Model Supported by In-House Operations and Local Partners



EEW's Positioning in the Project Value Chain



Green Hydrogen and Ammonia – Overview

GREEN H2

INTRODUCTION

Produced via water electrolysis using electrical currents powered by renewable energy.

TECHNOLOGY & KEY COMPONENTS

- **Electrolyser**
- **Water supply system**
- **Renewable energy source**
- **Storage/Distribution:** Gas or liquid in tanks, pipelines, trucks or ships

ILLUSTRATIVE OPERATING METRICS

- **CapEx:** \$1,000-1,400k per MW
- **IRR:** 10-20%



GREEN NH3

INTRODUCTION

Produced using green hydrogen and nitrogen, used as a fuel, fertilizer and hydrogen carrier.

TECHNOLOGY & KEY COMPONENTS

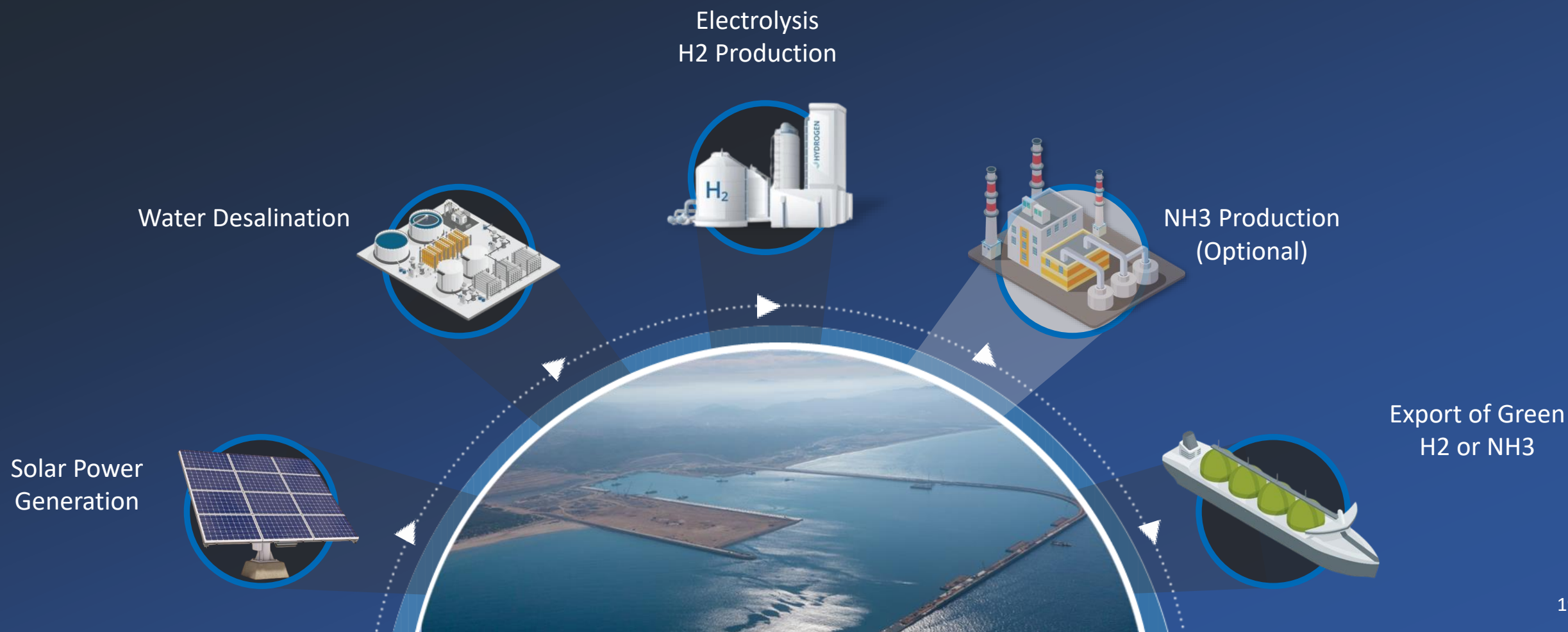
- **Synthesis Units:** Catalysts, Reactors
- **Storage/Distribution:** Refrigerated tanks, pipes, tankers, ships
- **Renewable energy source**

ILLUSTRATIVE OPERATING METRICS

- **CapEx:** \$1,500-1,800k per MW
- **IRR:** 10-20%

EEW H2 Project Development Value Chain

EEW H₂ – Pioneering Green H₂/ Ammonia Production Through Solar-Powered Electrolysis



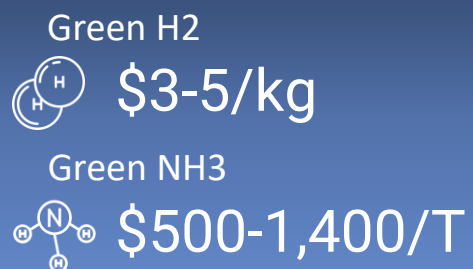
Total EEW H2 Pipeline

EEW H₂'s 1 GW Project in Morocco and 750 MW Project in Australia are Under Development and Will Be Operational by 2028

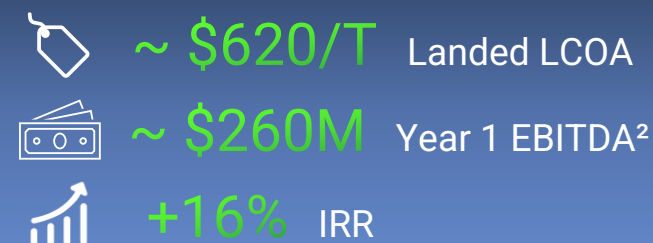
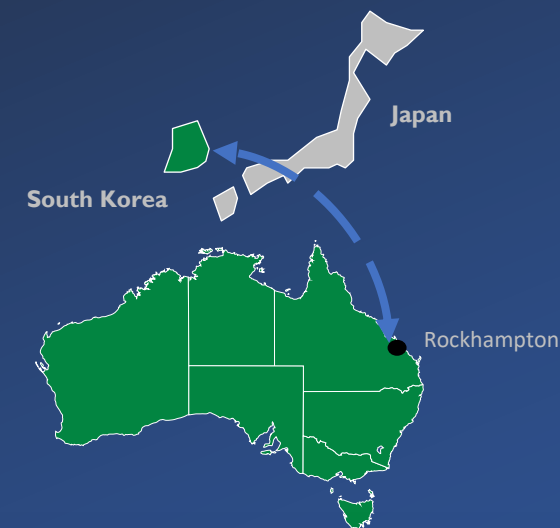
MOROCCO – NADOR 1 GW¹



Current Global Levelized Costs (USD)



AUSTRALIA – ROCKHAMPTON 750 MW¹



1) Both projects are being undertaken through a 40% joint venture with EEW H2

2) Estimated EBITDA in first year of operations

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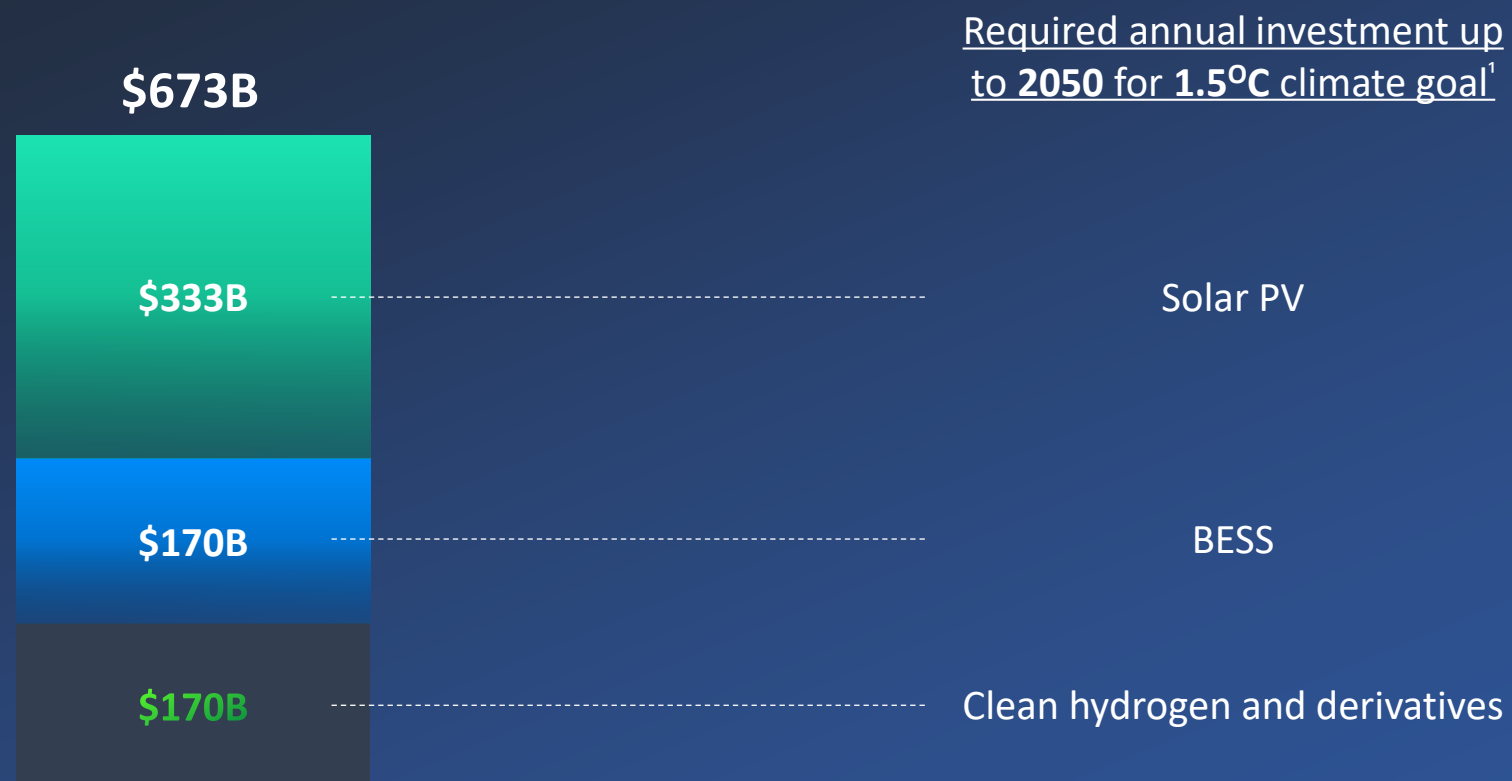
03 Project Pipeline

04 Business Combination Overview

Large, Growing Addressable Market Across Solar PV, BESS, and H2

Supported By Global Climate Initiatives, Decreasing Costs, and Increasing Energy Demands

TOTAL ADDRESSABLE MARKET



Market Growth Drivers

Renewable Energy Industry Experiencing a Surge in Demand and Production Whilst Costs Continue to Plummet.



22% CAGR

in **solar PV installations** 2022-30¹



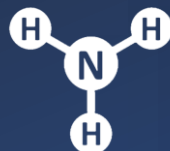
26% CAGR

in **BESS capacity** 2023-30²



39.5% CAGR

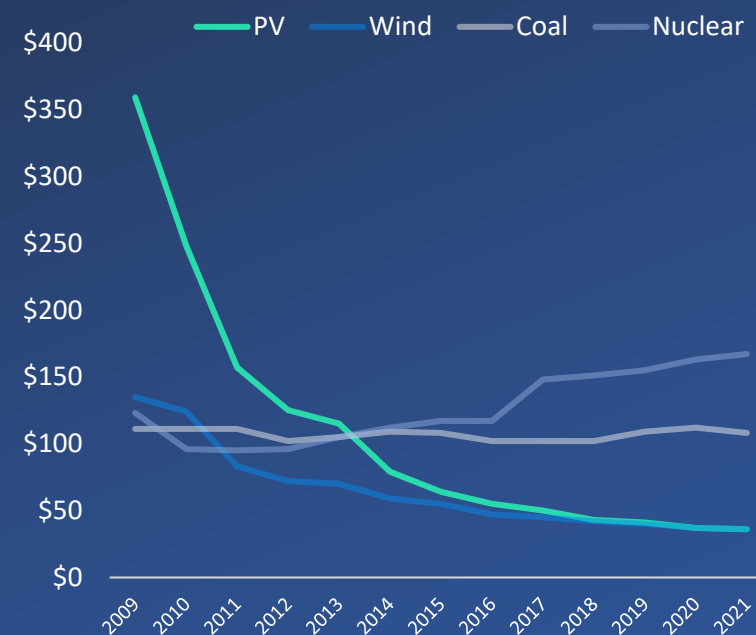
in **green hydrogen market size** 2022-2030³



116.5% CAGR

in **green ammonia market size** 2023-2030⁴

Levelized costs of energy (LCOE) of Solar PV fell by 90% between 2009 and 2021⁵



(1) IRENA - World Energy Transitions Outlook: 1.5°C Pathway (June 2023), CAGR calculated from values of installed PV capacity at the end of 2022 and projection for 2030

(2) McKinsey & Company, August 2, 2023 | Article, [Enabling renewable energy with battery energy storage systems](#) | McKinsey

(3) Grand View Research. (n.d.). Green Hydrogen Market Size, Share & Trends Analysis Report By Technology (PEM Electrolyzer, Alkaline Electrolyzer), By Application (Power Generation, Transportation), By Distribution Channel, By Region, And Segment Forecasts, 2022 – 2030

(4) Grand View Research. (n.d.). Green Ammonia Market Size, Share & Trends Analysis Report By End-use (Fertilizer, Power Generation), By Technology (Solid Oxide Electrolysis, Proton Exchange Membrane), By Region, And Segment Forecasts, 2023 – 2030

(5) Source: Lazard's LCOE Analysis – Version 15.0 (Oct 21)

Developer and IPP Returns Profile on a 100MW Illustrative European Solar Project

(In \$ Millions)

DEVELOPER ECONOMICS

Main Assumptions

- 100MW project
- 3 y development
- Development Cost: \$0.025/watt
- Sale price: \$0.10/watt



Developer Return on Investment²

~100%

¹ Excludes Company Overhead.

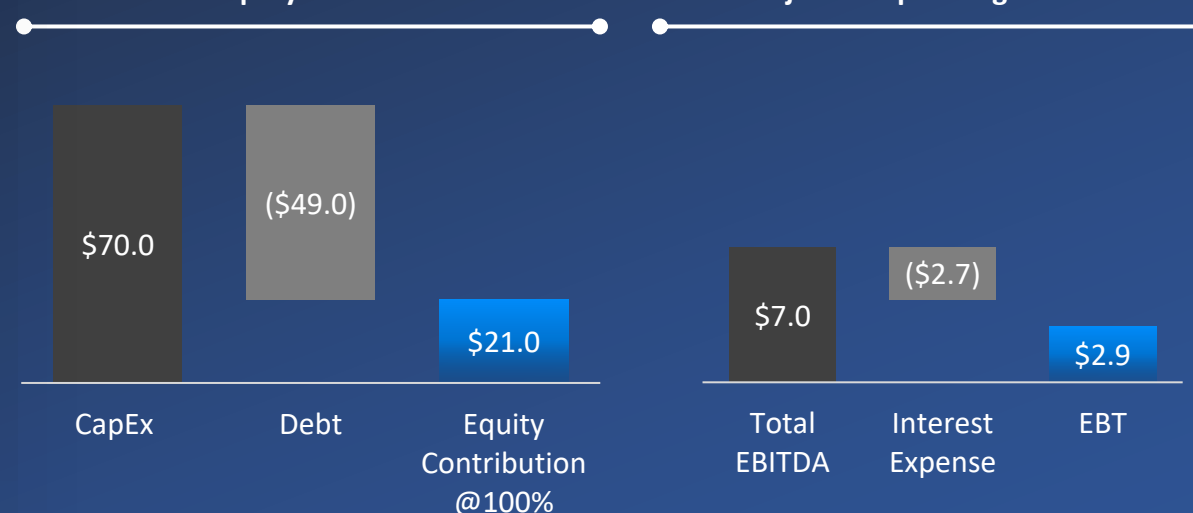
² Developer ROI is calculated per year, assuming a 3-year project lifecycle.

³ IPP ROI is calculated per year, assuming a 20-year debt repayment.

IPP ECONOMICS

EEW Equity Contribution

Adjusted Operating Income

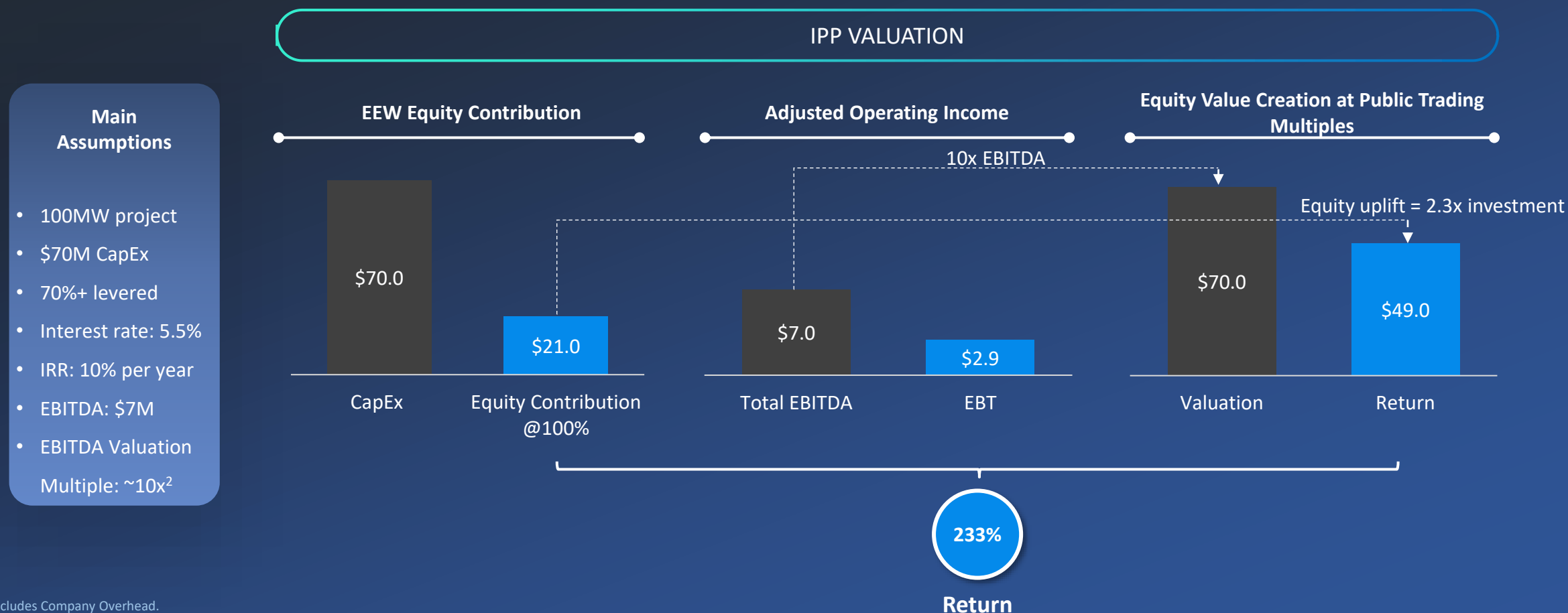


IPP Return on Investment³

~14%

100MW European Solar Project Achieves an IPP Valuation Uplift of 2.3x Equity Investment

(In \$ Millions)



¹ Excludes Company Overhead.

² Exit multiple of 10x is based on the valuation benchmarking of EU listed IPPs . Refer to slide 32.

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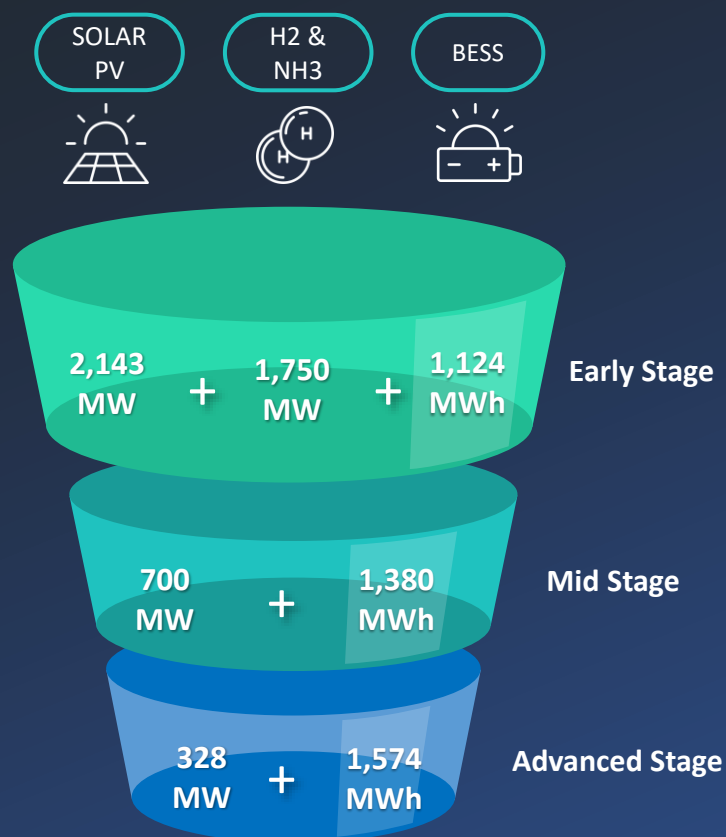
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03 Project Pipeline

04 Business Combination Overview

Total Solar PV, BESS, and Green Hydrogen Pipeline

EEW has 3.2 GW of Solar PV, 4.1 GWh of BESS, and 1.75 GWh of H2 & NH3 Pipeline



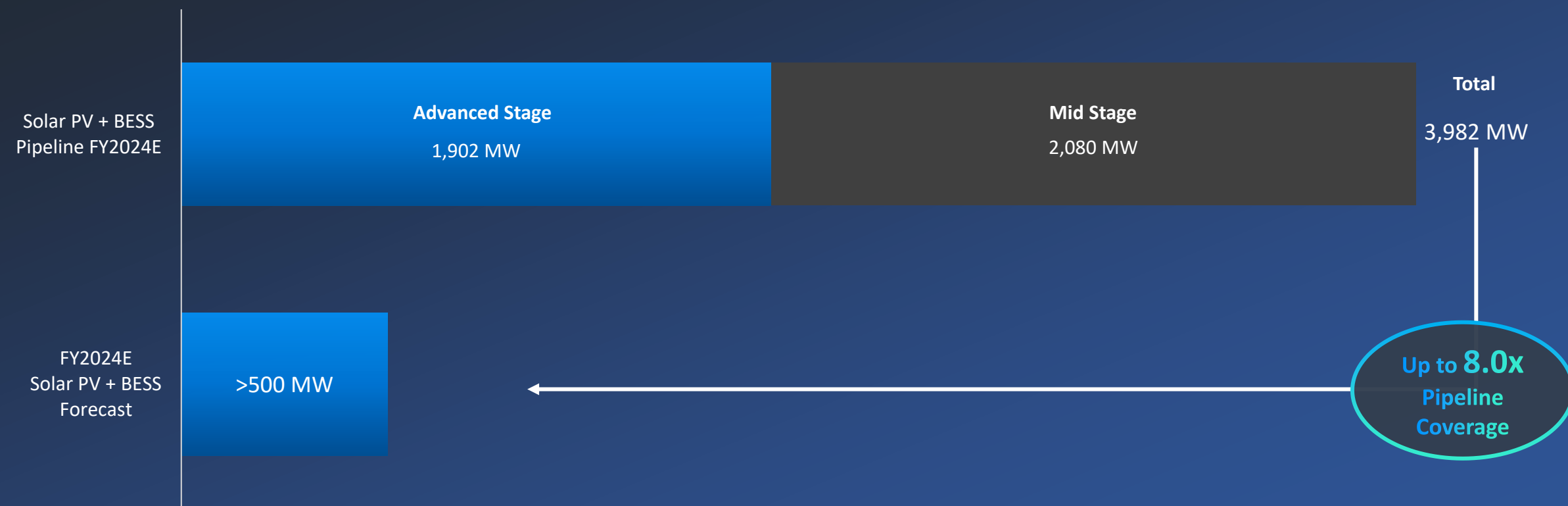
Note:

These pipeline figures are for illustrative purposes only and should not be relied upon as being indicative of future results. These illustrative figures are subject to various risks, uncertainties and assumptions, and there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated. Advanced stage projects are mature for commercialization, including projects sold, in actual sale process, or expected to be transacted within the provided date range.

JDA/acquisitions represent potential JDA or acquisition opportunities that EEW is aware of and which are subject to various stages of diligence and discussions with counterparties. Ability to acquire any project is dependent upon a number of factors, including successful negotiation with counterparties, completion of due diligence, and availability of funding. There can be no assurance that the Group will be able to acquire any of these pipeline opportunities, due to these or a number of other potential contingencies.

Up to 8.0x Pipeline Coverage of 2024 Topline Projections¹

Advanced Pipeline Typically Converts at a Rate of 90%



Note: These projections are for illustrative purposes only and should not be relied upon as being indicative of future results. These illustrative projections are subject to various risks, uncertainties and assumptions, and there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated.

¹ FY2024E projections reflect 12 month ended, April 30, 2025

Advanced Stage Portfolio Overview

FY2024E¹ Estimated Sales of >500 MW Equates to ~26% of Total Advanced Stage Pipeline

Country	Project Name	Solar PV (MW)	BESS (MWh)	Grid Connection	Planning
United Kingdom	UK Warwickshire 1	6.4	0.0	Secured	Obtained
Italy	IT Latium 1	9.3	0.0	Secured	Obtained
Italy	IT Latium 2	4.5	0.0	Secured	Obtained
Italy	IT Latium 3	9.2	0.0	Secured	Obtained
United Kingdom	UK Warwickshire 2	25.0	0.0	Secured	Q2 2025
United Kingdom	SCOT Inverclyde 1	65.0	100.0	Secured	Q2 2025
Sweden	SE Östergötland 1	2.0	16.0	Secured	Obtained
Sweden	SE Kronoberg 1	50.0	100.0	Secured	Q4 2024
Sweden	SE Kalmar 1	0.0	160.0	Secured	Obtained
Australia	AUS Rockhampton 1	57.0	600.0	Secured	Obtained
Australia	AUS Chinchilla 1	100.0	598.0	Secured	Obtained
Total		328.4	1,574.0		

¹ FY2024E projections reflect 12 month ended, April 30, 2025

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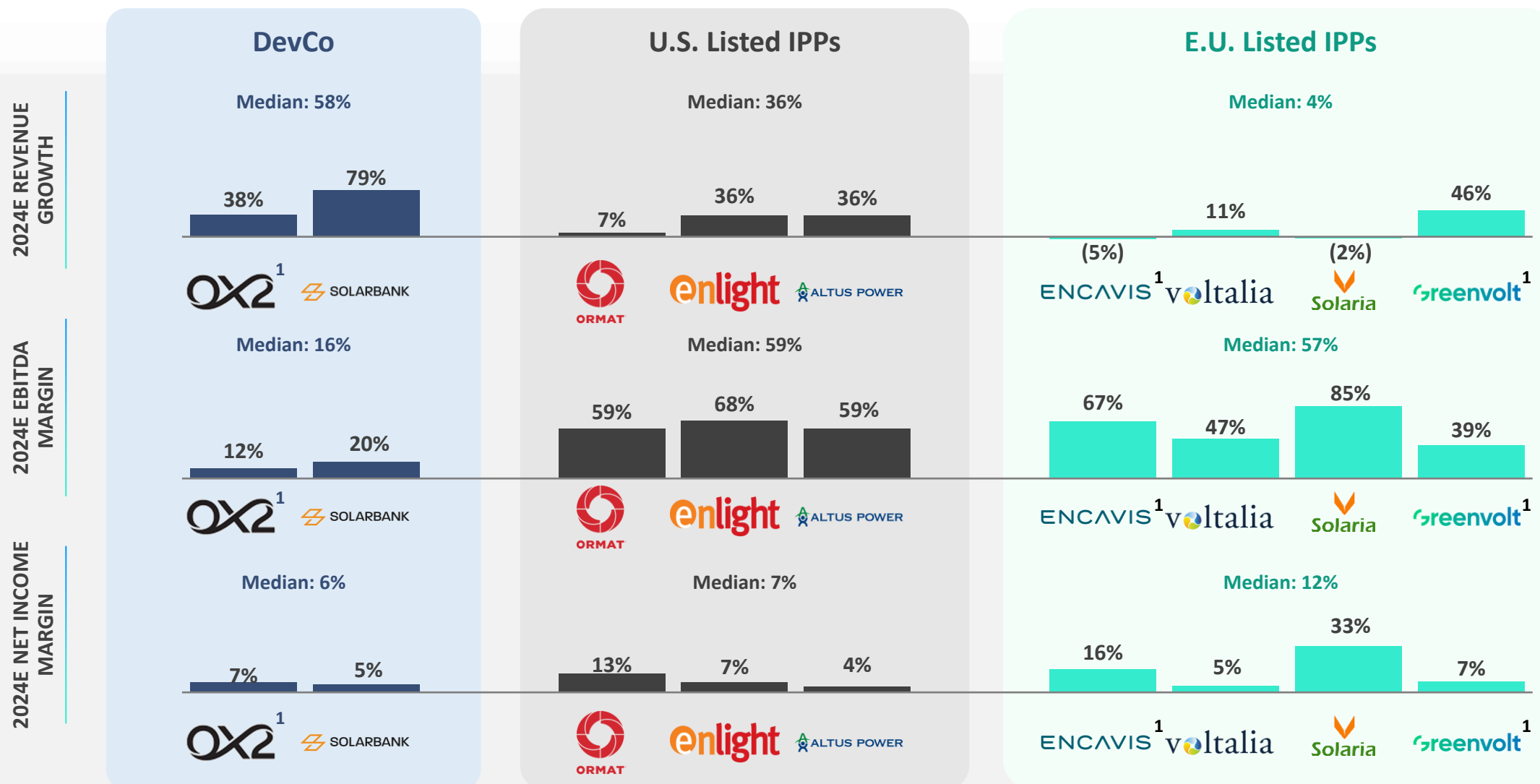
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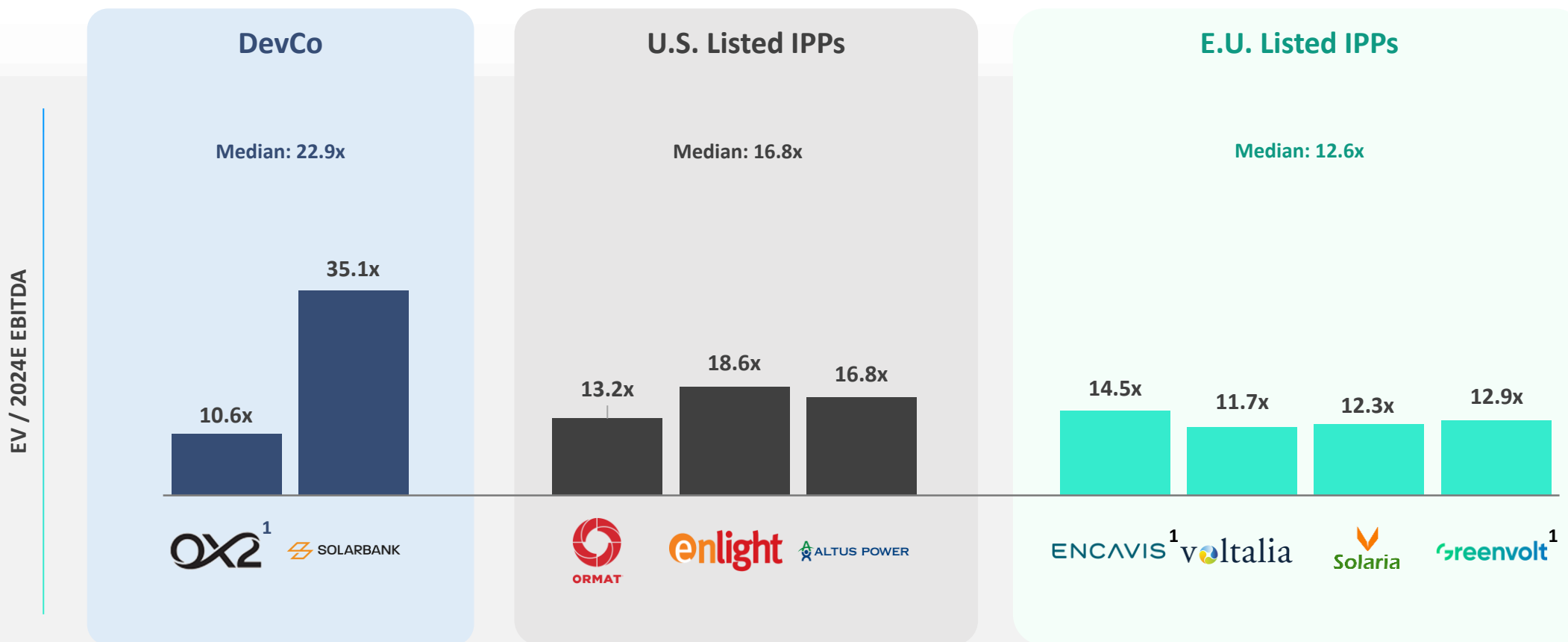
Operational Benchmarking



Sources: All forward metrics are based on FactSet broker estimates, excluding EEW. Market data as of 8/1/2024.

Note: 1) Received take over offer from private equity

Valuation Benchmarking



Sources: All forward metrics are based on FactSet broker estimates, excluding EEW. Market data as of 8/1/2024.

Note: 1) Received take over offer from private equity

Illustrative SPAC IPO Transaction Framework

SOURCES (\$M)

EEW Shares (Rollover Equity)	\$300	92%
Estimated Gross Cash Proceeds ¹	25	8%
TOTAL SOURCES	\$325	100%

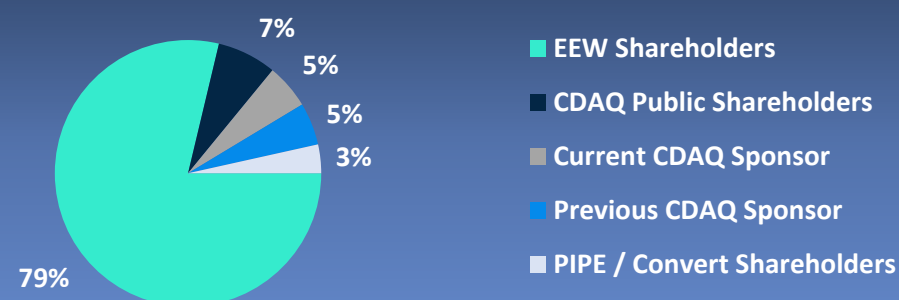
PRO FORMA VALUATION

Share Price (\$ per share)	\$10.00
Shares Outstanding ¹ (mm)	39.2
Equity Value (\$mm)	\$392
Less: Net Cash to Balance Sheet	(15)
Plus: Rollover of Existing Net Debt ³	9
Enterprise Value (at close)	\$386
Enterprise Value (w/ value of Earnout at close)	\$434

USES (\$M)

Equity Consideration to EEW	\$300	92%
Cash to Balance Sheet (Primary Growth Capital)	15	5%
Estimated Transaction Fees & Expenses ²	10	3%
TOTAL USES	\$325	100%

PRO FORMA OWNERSHIP STRUCTURE^{4,5}



1) Assumes \$25 million of cash proceeds from CDAQ's Trust and / or a potential PIPE / Convert raise at \$10.00 per share.

2) Includes banker fees, CDAQ expenses and EEW expenses.

3) \$9.2 million of existing net debt on the balance sheet as of April 30, 2023. All financial figures are IFRS and unaudited.

4) Pro Forma Existing Shareholders share count calculated based on rollover equity of \$300 million and a price per share of \$10.00.

5) Includes earnout shares issuable after closing.

